

For Immediate Release

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**Semper Capital Management, L.P. Announces Launch of UCITS Fund Focused on
Mortgage-Backed Securities**

Fund will emulate Semper's MBS Total Return Strategy

NEW YORK CITY, April 10, 2018 – Semper Capital Management, L.P., an independent New York City-based fixed income manager with a specific focus on structured credit, has formally announced the launch of the Semper Total Return Fund, a daily-dealing Irish-domiciled UCITS fund. Launched with over £35 million¹ in assets, the Fund will emulate Semper Capital's \$1.4 billion US-domiciled Semper MBS Total Return Strategy².

Structured as a sub-fund of the GemCap Investment Funds, Plc., the Fund will provide investors in the UK and Europe – for the first time – access to Semper's 20-plus years of experience in mortgage-backed securities.

“We are pleased to offer the Strategy in a UCITS format which enables us to provide investors outside the U.S. access to Semper's unique skillset in mortgage credit within a regulated and transparent vehicle,” said Greg Parsons, Chief Executive Officer and Chairman of the Investment Committee. “Our combination of experience, history, knowledge, and company culture positions our investment team for success at a time when demand for UCITS funds continues to rise.”

The U.S.-domiciled Strategy, which currently has an annualized return of 6.97% since September 2013², seeks to maximize risk-adjusted returns relative to the Barclays Capital US MBS Index³. The Strategy invests primarily in U.S.-based mortgage-backed securities (MBS,) including non-agency and agency residential MBS, along with commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS).

Semper Capital's investment team combines its expertise in the MBS and overall structured credit sectors with a focus on risk mitigation to allow for opportunity capture. The Fund offers exposure to a specialist asset class that has historically shown low correlation to more mainstream equity and fixed income markets.

The Team, which also manages the US-domiciled Semper Active MBS Strategy, integrates rigorous quantitative analysis, including loan-level credit evaluation, with a proprietary model to take advantage of highly attractive yield and total return potential relative to other asset classes. The Semper Active MBS Strategy, launched in 2000, has delivered top quartile performance over 1, 3, 5, 10 years⁴.

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About Semper Capital Management, L.P.

Semper Capital is an independent investment management firm specializing in mortgage- and asset-backed securities, asset-based lending, and other structured credit investments. Semper Capital offers institutional and high net worth investors access to multiple securitized debt-centric investment platforms, ranging from private absolute return and index-based strategies to registered mutual funds and custom managed accounts. Semper Capital has been an SEC registered investment advisor since 1992. For more information, visit Semper at www.sempercap.com.

*Both gross and net returns reflect the reinvestment of income and the deduction of transaction costs. Gross returns do not reflect the deduction of management fee or any other expenses that may be incurred in the management of the account. Net returns are net of actual accrued investment advisor management and performance fees only.

1 ~\$50 million USD as of 4/5/18.

2 Performance and AUM of the Semper Fixed Income Total Return Composite as of 3/31/18.

3 The Bloomberg Barclays US MBS Index is an index that invests in US-based bonds. It is not possible to invest in an index.

4 Semper Active MBS Strategy delivered top-quartile performance for the 1-, 3-, 5-, and 10-year periods ending 12/31/17, according to the Informa Investment Solutions PSN Manager database. Ranking is based on gross performance (before deduction of fees) across 58 similar mortgage-backed securities products offered by 36 investment advisors that comprise the PSN Mortgage universe.

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