

GemCap Investment Funds (Ireland) plc
Semper Total Return Fund
Accounting period ended 31 December 2019
Information reported to Shareholders for UK Reporting Fund Tax Purposes

Sub Fund Name	Share Class Name	ISIN	Currency in which Excess Reportable Income is denominated	Excess of Reportable Income for period over distribution per unit in respect of the period	Currency of distributions declared	Amount distributed per unit in respect of the period ended 28 February 2019	Paid Date	Amount distributed per unit in respect of the period ended 31 May 2019	Paid Date	Amount distributed per unit in respect of the period ended 31 August 2019	Paid Date	Amount distributed per unit in respect of the period ended 30 November 2019	Paid Date	Amount distributed per unit in respect of the period ended 31 December 2019	Paid Date
Semper Total Return Fund	Class A – GBP Hedged Class	IE00BD2BDK25	USD	3.1765	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A
Semper Total Return Fund	Class B – GBP Hedged Class	IE00BF1PSK44	USD	4.3980	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A
Semper Total Return Fund	Class B – USD Class	IE00BD2BLJ77	USD	3.4475	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A	0.0000	N/A
Semper Total Return Fund	Class C – GBP Hedged Class	IE00BFYV9H38	USD	0.0000	GBP	0.5543 ⁽¹⁾	8/03/2019	0.6773	11/6/2019	1.0543	9/9/2019	0.7700	9/12/2019	0.2061 ⁽⁵⁾	10/3/2020
Semper Total Return Fund	Class I (Inc) – GBP Hedged Class	IE00BD2BDN55	USD	1.3768	GBP	0.6113 ⁽²⁾	8/03/2019	0.6833	11/6/2019	1.1435	9/9/2019	0.6524	9/12/2019	0.2252 ⁽⁶⁾	10/3/2020
Semper Total Return Fund	Class I (Inc) – GBP Class	IE00BD2BDP79	USD	0.0000	GBP	0.6164 ⁽³⁾	8/03/2019	0.7444	11/6/2019	1.3148	9/9/2019	0.9214	9/12/2019	0.2312 ⁽⁷⁾	10/3/2020
Semper Total Return Fund	Class I (Inc) – USD Class	IE00BD2BLF30	USD	0.0000	USD	0.1531 ⁽⁴⁾	8/03/2019	0.7820	11/6/2019	0.9903	9/9/2019	0.8879	9/12/2019	0.2859 ⁽⁸⁾	10/3/2020

Notes and confirmations

1. Part of a distribution paid on 8 March 2019 of GBP 0.7652
2. Part of a distribution paid on 8 March 2019 of GBP 0.8829
3. Part of a distribution paid on 8 March 2019 of GBP 0.8965
4. Part of a distribution paid on 8 March 2019 of USD 0.1726
5. Part of a distribution paid on 10 March 2020 of GBP 0.7549
6. Part of a distribution paid on 10 March 2020 of GBP 0.8129
7. Part of a distribution paid on 10 March 2020 of GBP 0.8577
8. Part of a distribution paid on 10 March 2020 of USD 0.9413

Each share class listed above remains a reporting fund under The Offshore funds (Tax) Regulations 2009 at the date that this report was made available to participants. The “Excess reportable income for the period over distributions per unit in respect of the period” is deemed to arise on 30 June 2020 (being the fund distribution date). The Fund declares that it has complied with its obligations specified in Reg 53 and Reg 58. This document does not constitute tax, accounting or legal advice. Please consult your tax advisor if you have any queries in relation to the above.