

APTUS INVESTMENT FUND

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status', 'Structure of the Company' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 5 to 7 and 'Directory' on page 22.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of Aptus Investment Fund (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Toscafund Asset Management LLP is the Investment Manager (the 'Investment Manager') of the Company.

Toscafund Asset Management LLP and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority.

Further information about Toscafund Asset Management LLP can be found at www.toscafund.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8277, during normal office hours. Application forms can be requested in writing from the ACD, by calling the Client Services Team on the dealing line or by visiting www.tbaileyfs.co.uk/funds/aptus-investment-fund.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.

Whilst the intention for using derivatives is to generate positive returns or to reduce risk, the outcome is not guaranteed and derivatives involve additional risk which could lead to significant losses.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 6 because it will invest primarily in global financial services company shares, which have experienced high rises and falls in value in the past five years.

OTHER INFORMATION

Full details of Aptus Investment Fund are set out in the Prospectus. This document provides investors with extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be found at www.tbaileyfs.co.uk/funds/aptus-investment-fund. The Key Investor Information document and Supplementary Information document are also available at www.tbaileyfs.co.uk/funds/aptus-investment-fund.

AUTHORISED STATUS

Aptus Investment Fund (the 'Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000960 and authorised by the Financial Conduct Authority (the 'FCA') with effect from 18 October 2012. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or share class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or share class.

The Company is compliant with the Protected Cell Regime for OEICS. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

There is currently one sub-fund in existence; Aptus Global Financials Fund (the 'Fund').

The Company is a UCITS Scheme.

The assets of the Company and its sub-fund will be invested in accordance with the investment objective and investment policy of the Company and its sub-fund. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs and charges of the Company will be allocated between classes in accordance with the terms of issue of shares of those classes..

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to produce both capital and income growth over the long term (Rolling Periods of 5 years).

At least 70% of the Fund will be exposed directly or indirectly to shares of companies anywhere in the world, including emerging markets. At least 50% of the Fund's portfolio will be invested in a well diversified geographic spread of global financial services institutions such as banks and insurance companies.

The Fund may also invest in other types of transferable securities (including bonds such as contingent convertible bonds and other corporate bonds), money market instruments, deposits, cash and near cash. Up to 10% of the Fund may be invested in collective investment schemes (which may include those managed by the ACD and its associates).

The Fund may use derivatives (complex instruments) for investment purposes to achieve indirect exposure to equity securities. Derivatives may also be used to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). The Fund is actively managed and assets will be selected taking into account the Investment Manager's views on value and growth opportunities. These views will be formed following an analysis process which may include meetings with company management and/or industry bodies, analysing the quality of a company's earnings and challenging the consensus view held within the market about a company's prospects.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 11 to 17.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Sub-fund against the MSCI ACWI/ Financials Index (GBP terms) (the "Index"). The stocks comprising the Index are aligned with the Sub-fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Subfund. Please note the Sub-fund is not constrained by or managed to the Index.

The MSCI ACWI/ Financials Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Subfund's performance against other funds within the Investment Association's Global Equity Income Sector as that will give investors an indication of how the Sub-fund is performing compared with other funds that invest in global equities and have an income focus. As the sector aligns with the Subfund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA Global Equity Income Sector is a Comparator Benchmark of the Fund.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the 'ACD') of Aptus Investment Fund ('the Company') is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ('the OEIC Regulations'), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ('COLL') and the Company's Instrument of Incorporation. The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ('United Kingdom Accounting Standards and applicable law'), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ('IA SORP') in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 27 August 2021. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury, Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 August 2021

Rachel Elliott, Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 August 2021

INVESTMENT REVIEW

Performance

| | Cumulative returns for the periods ended 30 June 2021 (%) | | | |
|--------------------------|--|--------|---------|---------|
| | 6 months | 1 year | 3 years | 5 years |
| A Sterling Income | 20.90 | 56.22 | 8.23 | 76.38 |
| B Sterling Income | 20.45 | 55.32 | 7.03 | 73.54 |
| A Sterling Accumulation | 20.98 | 56.22 | 8.28 | 75.67 |
| B Sterling Accumulation | 20.65 | 55.59 | 7.23 | 73.87 |
| MSCI ACWI Financials* | 17.11 | 33.17 | 21.12 | 71.16 |
| IA Global Equity Income* | 10.00 | 21.15 | 27.98 | 58.01 |

* *Comparator Benchmarks.*

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Overview

This report covers the period from 1st January to 30th June 2021. Over the period, the Fund reported a gain of 20.45% (B Income shares). This is clearly a pleasing outcome and comfortably ahead of both the MSCI ACWI Financials and AI Global Equity Income benchmarks.

On the income front we declared an interim dividend of 4.6p (B Income Shares). This is an increase on 2020 (4.42p) but still much reduced on 2019 (8.66p), reflecting regulatory and governmental pressure on banks and insurance companies not to pay dividends as a result of the pandemic. We believe that this hiatus in the income paying potential of the financials universe is now behind us, with regulators in most jurisdictions having confirmed that banks may now reward shareholders with capital returns. We will reflect on this further in the outlook section but it surely means a higher pay-out for H2 2021 and a significantly higher interim dividend in 2022.

The Fund's top 10 contributors to performance spanned 7 different geographies and 5 different subsectors of the broad financials universe. These have contributed between 220 and 70 basis points each, and reflect the deliberately diversified nature of the Fund and the wealth of alpha opportunities generally on offer in our chosen sphere. Detractors were generally much smaller, the one exception being an Indian position where worries around the impact of the rapid escalation of the Indian C-19 variant overwhelmed strong earnings momentum. We remain convinced of the long term attractiveness of the Indian consumer finance market and the ability of the management team to execute and have therefore retained the position.

INVESTMENT REVIEW (CONTINUED)

In contrast to 2020, this year has been about maintaining a consistent narrative, albeit under constant monitoring and with occasional small adjustments. Central to the thesis has been a belief in “reopening, recovery and rebalancing”. Behind reopening and recovery are a combination of effective vaccine roll outs, Central Bank economic policy, broad government support and societal behaviour. Rebalancing is somewhat more nuanced but with valuation differentials between value and growth at all-time highs towards the end of 2020 and strong relative earnings momentum in favour of financials, this has been a strong if contentious driver of performance.

Against this backdrop it should come as no surprise that the Fund's banking exposure, rebuilt in Q4 2020, remained a key feature. In addition to the macro drivers listed above, management action has continued to contribute to performance with costs under control and balance sheets strengthened through retained earnings in the absence of being able to return capital to shareholders.

Away from banking, considerable value has been added in real estate, asset management and life assurance. In all cases, the team's focus on fundamental analysis, in areas where generalists often struggle with the complexity of financials, has allowed the portfolio manager to appropriately size these positions.

The asset allocations as at the period end are shown below:

| Sector | Asset allocation as at 30 June 2021 (%) | Asset allocation as at 31 December 2020 (%) |
|----------------------------|---|---|
| Bonds | 2.5 | 7.2 |
| Equities | 95.5 | 92.5 |
| Forward Currency Contracts | (0.3) | 0.2 |
| Cash and Other | 2.3 | 0.1 |
| Total | 100.0 | 100.0 |

The full list of holdings as at the period end is shown in the Portfolio Statement on pages 8 to 10.

Outlook

Looking forward we are encouraged on many fronts. Our discussions with investors are increasingly engaging and whilst financials remains a controversial part of the market, interest in the Fund has picked up markedly. That said, many investors remain structurally underweight in the area leaving plenty of scope for conversion and new capital to be invested.

Our bank exposure remains the single largest theme within the portfolio. Despite relatively strong performance, valuations remain highly attractive, reflecting not just the starting point at the beginning of the year, but also the earnings momentum. As we progress through H2 we will be looking for a continuation of this trend, along with external catalysts, most notably the results of the Bank of England and ECB stress tests following July's announcements allowing banks to return capital to shareholders through dividends and buybacks. We strongly believe that we will return to a more normal regime in the autumn, with some of these returns potentially reaching 20% of the bank's market capitalisation over the coming year. Relatively recent history (2012 in the US and 2014 in Europe) contains helpful pointers to the likely impact of dividend resumption as even the most sceptical of investors are forced to re-evaluate the space with dividend yields in the high single / low double digit range.

INVESTMENT REVIEW (CONTINUED)

Continuing with our bank exposure, we think that M&A will be a likely feature of H2 2021. There is clear support from governments and regulators for consolidation that drives up returns, strengthens balance sheets and allows for investment in new technologies. The Fund benefited from this nascent theme last year with Credit Agricole's acquisition of Creval and we feel conditions are ripe for this to accelerate.

Away from banking, the Fund offers much within its remit. Two of largest exposures are specialist real estate plays, namely IWG and A-Living. The former remains the global leader in co-working offices and, despite obvious issues with C-19 in the near-term, it is adding customers at pace as they appreciate the flexibility on offer. The latter is a Chinese property management company with structural growth drivers and an undemanding valuation, particularly after the recent pull-back in the Chinese market. Other sizeable exposure exists in life assurance, asset management and speciality financials.

In conclusion, we are encouraged by H1 and very much looking forward to H2. Much of our thesis for H1 held true and expectations were even exceeded in places (despite the inevitable exceptions). Many of the catalysts that we expected in 2021 were always scheduled for H2 giving us confidence that the strong performance will continue. This said, we remain diligent to the potential for disappointment, with the inflation debate uppermost in our minds. This carries benefits and potential pitfalls for financials but with the space still firmly in the contrarian camp for many we still feel the risks are to the upside. We would like to thank existing investors for their support and look forward to welcoming new investors to the Fund over the coming months.

Johnny de la Hey
Fund Manager
Toscafund Asset Management LLP
London, United Kingdom
27 August 2021

PORTFOLIO STATEMENTAs at 30 June 2021

| Holding or nominal value of positions | Bid market value £ | Percentage of total net assets % |
|---|--------------------------|---|
| Bonds | | |
| (2.5%; 31.12.20 - 7.2%) | | |
| 2,000,000 Bank of Cyprus 12.5% 19/12/2023 | 1,879,361 | 2.5 |
| | 1,879,361 | 2.5 |
| Equities | | |
| (95.5%; 31.12.20 - 92.5%) | | |
| 60,000 Addiko Bank | 708,276 | 0.9 |
| 900,000 A-living Services | 3,224,362 | 4.3 |
| 90,000 Allfunds | 1,134,117 | 1.5 |
| 1,500,000 Aoyuan Healthy Life | 813,088 | 1.1 |
| 55,000 Apartment Income REIT | 1,890,326 | 2.5 |
| 425,000 Banca Farmafactoring Banking | 3,074,025 | 4.1 |
| 3,500,000 Banco de Sabadell | 1,724,760 | 2.3 |
| 60,000 BAWAG | 2,311,813 | 3.0 |
| 2,500,000 Bank Of Baroda | 2,085,000 | 2.6 |
| 1,050,000 Barclays | 1,796,550 | 2.4 |
| 850,000 BPER Banca | 1,337,611 | 1.8 |
| 70,000 BrightSphere Investment | 1,186,449 | 1.6 |
| 45,000 BRP Group | 869,022 | 1.1 |
| 275,000 Commerzbank | 1,411,830 | 1.9 |
| 602,154 Dhani Services | 1,039,763 | 1.4 |
| 297,846 Dhani Services (Partly Paid) | 240,596 | 0.3 |
| 15,000 Euronext | 1,178,958 | 1.6 |
| 110,000 Global Medical REIT | 1,175,725 | 1.5 |
| 300,000 Indiabulls Real Estate | 757,882 | 1.0 |
| 80,000 ING Groep | 765,110 | 1.0 |
| 1,050,000 IWG | 3,154,200 | 4.2 |
| 1,750,000 Just Group | 1,631,000 | 2.2 |
| 300,000 Lancashire Holdings | 1,837,500 | 2.4 |
| 7,250,000 Liberbank | 1,927,026 | 2.5 |
| 650,000 M&G Prudential | 1,487,200 | 2.0 |
| 25,000 Morgan Stanley | 1,660,326 | 2.2 |

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2021

| Holding or nominal value of positions | Bid market value £ | Percentage of total net assets % |
|--|---|---|
| Equities (continued) | | |
| 1,125,000 NatWest | 2,284,875 | 3.0 |
| 195,000 Nordea Bank | 1,572,644 | 2.1 |
| 30,000 Nuvei | 1,770,426 | 2.3 |
| 575,000 OSB | 2,666,850 | 3.5 |
| 17,500 OTP Bank | 683,941 | 0.9 |
| 6,500 PayPal | 1,372,301 | 1.8 |
| 450,000 Provident Financial | 1,044,000 | 1.4 |
| 100,000 Prudential | 1,373,000 | 1.8 |
| 46,750 Raiffeisen Bank International | 765,387 | 1.0 |
| 65,000 Scor | 1,495,536 | 2.0 |
| 125,000 Sculptor Capital Management | 2,226,449 | 2.9 |
| 9,000 Signature Bank | 1,601,413 | 2.1 |
| 140,000 Societe Generale | 2,986,779 | 3.9 |
| 25,000 TCS Group | 1,584,058 | 2.1 |
| 220,000 Unicredit | 1,878,726 | 2.5 |
| 175,000 Vistry | 2,058,000 | 2.7 |
| 2,400,000,000 VTB Bank | 1,152,785 | 1.5 |
| 45,000 Wells Fargo | 1,476,522 | 1.9 |
| 30,000 Worldline | 2,032,624 | 2.7 |
| | 72,448,831 | 95.5 |
| Holding or nominal value of positions | Unrealised gain/(loss) value £ | Percentage of total net assets % |
| Forward Currency Contracts | | |
| (-0.3%; 31.12.20 - 0.2%) | | |
| AUD 219,000 Forward FX AUD v \$165,827 (expires 24.08.21)* | (742) | 0.0 |
| CHF 2,629,013 Forward FX CHF v £2,065,594 (expires 25.08.21)* | (162) | 0.0 |
| €800,000 Forward FX EUR v £688,638 (expires 24.08.21) | 227 | 0.0 |
| £6,269,924 Forward FX GBP v \$8,900,000 (expires 25.08.21)* | (160,871) | (0.2) |
| £1,803,168 Forward FX GBP v HKD 19,867,192 (expires 25.08.21)* | (45,136) | (0.1) |
| £1,807,919 Forward FX GBP v €2,100,000 (expires 24.08.21)* | (353) | 0.0 |
| £1,184,455 Forward FX GBP v CAD 2,022,904 (expires 24.08.21) | 4,444 | 0.0 |
| £670,185 Forward FX GBP v \$950,000 (expires 24.08.21)* | (16,249) | 0.0 |
| £932,687 Forward FX GBP v SEK 10,936,016 (expires 24.08.21) | 4,293 | 0.0 |
| £1,646,088 Forward FX GBP v HKD 18,104,473 (expires 24.08.21)* | (38,224) | 0.0 |

PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2021

| Holding or nominal value of positions | Unrealised gain/(loss) value £ | Percentage of total net assets % |
|---|---|---|
| Forward Currency Contracts (continued) | | |
| \$1,500,000 Forward FX USD v £1,072,844 (expires 24.08.21) | 11,000 | 0.0 |
| \$1,803,290 Forward FX USD v RUB 131,000,000 (expires 15.09.21)** | 16,134 | 0.0 |
| \$1,597,185 Forward FX USD v INR 118,000,000 (expires 15.09.21)** | 16,713 | 0.0 |
| | (208,926) | (0.3) |
| Portfolio of investments | 74,119,266 | 97.7 |
| Net other assets | 1,707,552 | 2.3 |
| Total net assets | 75,826,818 | 100.0 |

* Disclosed as investment liabilities in the balance sheet.

** Spot Contracts

SUMMARY OF FUND PERFORMANCE

| A Income Shares | 1 Jan 2021 to 30 Jun 2021 (pence per share) | 1 Jan 2020 to 31 Dec 2020 (pence per share) | 1 Jan 2019 to 31 Dec 2019 (pence per share) | 1 Jan 2018 to 31 Dec 2018 (pence per share) |
|---------------------------------------|---|---|---|---|
| Change in net assets per share | | | | |
| Opening net asset value per share | 209.94 | 216.74 | 212.65 | 271.80 |
| Return before operating charges* | 45.31 | 2.13 | 17.11 | (44.41) |
| Operating charges | (1.16) | (2.63) | (2.66) | (2.56) |
| Return after operating charges* | 44.15 | (0.50) | 14.45 | (46.97) |
| Distributions on income shares | (3.65) | (6.30) | (10.36) | (12.18) |
| Closing net asset value per share | 250.44 | 209.94 | 216.74 | 212.65 |
| * after direct transaction costs of: | 0.53 | 1.03 | 1.08 | 0.96 |
| Performance | | | | |
| Return after charges | 21.03% | (0.23)% | 6.80% | (17.28)% |
| Other information | | | | |
| Closing net asset value | £22,213,835 | £19,877,128 | £39,643,038 | £145,661,990 |
| Closing number of shares | 8,869,851 | 9,467,865 | 18,290,787 | 68,498,022 |
| Operating charges (p.a.) | 0.99% | 1.22% | 1.23% | 1.14% |
| Direct transaction costs (p.a.) | 0.45% | 0.55% | 0.50% | 0.38% |
| Prices | | | | |
| Highest published share price | 260.85 | 240.84 | 232.12 | 287.12 |
| Lowest published share price | 203.12 | 128.44 | 195.81 | 212.50 |

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

| B Income Shares | 1 Jan 2021 to 30 Jun 2021 (pence per share) | 1 Jan 2020 to 31 Dec 2020 (pence per share) | 1 Jan 2019 to 31 Dec 2019 (pence per share) | 1 Jan 2018 to 31 Dec 2018 (pence per share) |
|---------------------------------------|---|---|---|---|
| Change in net assets per share | | | | |
| Opening net asset value per share | 263.04 | 272.88 | 268.54 | 344.36 |
| Return before operating charges* | 56.84 | 2.42 | 21.58 | (55.96) |
| Operating charges | (2.19) | (4.27) | (4.16) | (4.44) |
| Return after operating charges* | 54.65 | (1.85) | 17.42 | (60.40) |
| Distributions on income shares | (4.60) | (7.99) | (13.08) | (15.42) |
| Closing net asset value per share | 313.09 | 263.04 | 272.88 | 268.54 |
| * after direct transaction costs of: | 0.66 | 1.37 | 1.37 | 1.29 |
| Performance | | | | |
| Return after charges | 20.78% | (0.68)% | 6.49% | (17.54)% |
| Other information | | | | |
| Closing net asset value | £3,490,018 | £2,933,225 | £28,353,402 | £68,069,753 |
| Closing number of shares | 1,114,708 | 1,115,140 | 10,390,311 | 25,348,012 |
| Operating charges (p.a.) | 1.49% | 1.72% | 1.53% | 1.44% |
| Direct transaction costs (p.a.) | 0.45% | 0.55% | 0.50% | 0.38% |
| Prices | | | | |
| Highest published share price | 326.26 | 303.10 | 292.65 | 363.70 |
| Lowest published share price | 254.49 | 161.60 | 246.72 | 268.36 |

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

| C Income Shares | 1 Jan 2021 to 30 Jun 2021 (pence per share) | 1 Jan 2020 to 31 Dec 2020 (pence per share) | 1 Jan 2019 to 31 Dec 2019 (pence per share) | 1 Jan 2018 to 31 Dec 2018 (pence per share) |
|---------------------------------------|---|---|---|---|
| Change in net assets per share | | | | |
| Opening net asset value per share | 284.36 | 291.60 | 284.35 | 361.13 |
| Return before operating charges* | 61.08 | 2.82 | 22.63 | (59.45) |
| Operating charges | (0.78) | (1.77) | (1.51) | (1.10) |
| Return after operating charges* | 60.30 | 1.05 | 21.12 | (60.55) |
| Distributions on income shares | (4.96) | (8.29) | (13.87) | (16.23) |
| Closing net asset value per share | 339.70 | 284.36 | 291.60 | 284.35 |
| * after direct transaction costs of: | 0.72 | 1.36 | 1.45 | 1.33 |
| Performance | | | | |
| Return after charges | 21.21% | 0.36% | 7.43% | (16.77)% |
| Other information | | | | |
| Closing net asset value | £7,900,040 | £6,611,966 | £7,663,965 | £7,520,905 |
| Closing number of shares | 2,325,586 | 2,325,241 | 2,628,201 | 2,644,979 |
| Operating charges (p.a.) | 0.49% | 0.72% | 0.53% | 0.44% |
| Direct transaction costs (p.a.) | 0.45% | 0.55% | 0.50% | 0.38% |
| Prices | | | | |
| Highest published share price | 353.69 | 324.31 | 311.47 | 381.71 |
| Lowest published share price | 274.98 | 173.06 | 263.04 | 284.11 |

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

| A Accumulation Shares | 1 Jan 2021 to 30 Jun 2021 | 1 Jan 2020 to 31 Dec 2020 | 1 Jan 2019 to 31 Dec 2019 | 23 Apr 2018¹ to 31 Dec 2018 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|---|
| | (pence per share) | (pence per share) | (pence per share) | (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 173.20 | 172.94 | 161.90 | 200.26 |
| Return before operating charges* | 37.57 | 2.37 | 13.09 | (37.04) |
| Operating charges | (0.98) | (2.11) | (2.05) | (1.32) |
| Return after operating charges* | 36.59 | 0.26 | 11.04 | (38.36) |
| Distributions | (2.95) | (4.70) | (7.99) | (6.09) |
| Retained distributions on accumulation shares | 2.95 | 4.70 | 7.99 | 6.09 |
| Closing net asset value per share | 209.79 | 173.20 | 172.94 | 161.90 |
| * after direct transaction costs of: | 0.44 | 0.82 | 0.83 | 0.50 |
| Performance | | | | |
| Return after charges | 21.13% | 0.15% | 6.82% | (19.16)% |
| Other information | | | | |
| Closing net asset value | £17,263,479 | £6,444,516 | £5,750,111 | £17,802,242 |
| Closing number of shares | 8,228,905 | 3,720,931 | 3,324,919 | 10,995,749 |
| Operating charges (p.a.) | 0.99% | 1.22% | 1.23% | 1.14% |
| Direct transaction costs (p.a.) | 0.45% | 0.55% | 0.50% | 0.38% |
| Prices | | | | |
| Highest published share price | 215.37 | 192.19 | 182.31 | 206.79 |
| Lowest published share price | 167.68 | 102.48 | 153.76 | 158.94 |

¹ The A Accumulation shares were relaunched on 23 April 2018.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

| B Accumulation Shares | 1 Jan 2021 to 30 Jun 2021 (pence per share) | 1 Jan 2020 to 31 Dec 2020 (pence per share) | 1 Jan 2019 to 31 Dec 2019 (pence per share) | 1 Jan 2018 to 31 Dec 2018 (pence per share) |
|---|---|---|---|---|
| Change in net assets per share | | | | |
| Opening net asset value per share | 382.55 | 383.10 | 359.68 | 438.98 |
| Return before operating charges* | 82.95 | 5.09 | 29.07 | (73.65) |
| Operating charges | (3.19) | (5.64) | (5.65) | (5.65) |
| Return after operating charges* | 79.76 | (0.55) | 23.42 | (79.30) |
| Distributions | (6.64) | (11.11) | (17.68) | (19.82) |
| Retained distributions on accumulation sh | 6.64 | 11.11 | 17.68 | 19.82 |
| Closing net asset value per share | 462.31 | 382.55 | 383.10 | 359.68 |
| * after direct transaction costs of: | 0.97 | 1.82 | 1.85 | 1.64 |
| Performance | | | | |
| Return after charges | 20.85% | (0.14)% | 6.51% | (18.06)% |
| Other information | | | | |
| Closing net asset value | £18,669,351 | £13,684,998 | £19,035,996 | £46,587,031 |
| Closing number of shares | 4,038,284 | 3,577,303 | 4,968,903 | 12,952,250 |
| Operating charges (p.a.) | 1.49% | 1.72% | 1.53% | 1.44% |
| Direct transaction costs (p.a.) | 0.45% | 0.55% | 0.50% | 0.38% |
| Prices | | | | |
| Highest published share price | 474.79 | 425.57 | 404.40 | 463.65 |
| Lowest published share price | 370.36 | 226.85 | 340.84 | 353.10 |

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

| C Accumulation Shares | 1 Jan 2021 to 30 Jun 2021 | 1 Jan 2020 to 31 Dec 2020 | 1 Jan 2019 to 31 Dec 2019 | 1 Jan 2018 to 31 Dec 2018 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | (pence per share) | (pence per share) | (pence per share) | (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 411.83 | 408.42 | 380.04 | 459.45 |
| Return before operating charges* | 88.63 | 5.92 | 30.44 | (77.98) |
| Operating charges | (1.13) | (2.51) | (2.06) | (1.43) |
| Return after operating charges* | 87.50 | 3.41 | 28.38 | (79.41) |
| Distributions | (7.18) | (11.66) | (18.73) | (20.83) |
| Retained distributions on accumulation shares | 7.18 | 11.66 | 18.73 | 20.83 |
| Closing net asset value per share | 499.33 | 411.83 | 408.42 | 380.04 |
| * after direct transaction costs of: | 1.04 | 1.93 | 1.97 | 1.72 |
| Performance | | | | |
| Return after charges | 21.25% | 0.83% | 7.47% | (17.28)% |
| Other information | | | | |
| Closing net asset value | £5,754,947 | £4,836,240 | £5,514,540 | £4,593,119 |
| Closing number of shares | 1,152,529 | 1,174,331 | 1,350,211 | 1,208,594 |
| Operating charges (p.a.) | 0.49% | 0.72% | 0.53% | 0.44% |
| Direct transaction costs (p.a.) | 0.45% | 0.55% | 0.50% | 0.38% |
| Prices | | | | |
| Highest published share price | 512.42 | 454.25 | 429.44 | 485.63 |
| Lowest published share price | 398.41 | 242.36 | 362.60 | 373.05 |

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

| B EUR Income Shares | 1 Jan 2021 to 30 Jun 2021 (pence per share) | 1 Jan 2020 to 31 Dec 2020 (pence per share) | 1 Jan 2019 to 31 Dec 2019 (pence per share) | 1 Jan 2018 to 31 Dec 2018 (pence per share) |
|--|---|---|---|---|
| Change in net assets per share | | | | |
| Opening net asset value per share | 221.53 | 229.69 | 225.85 | 290.24 |
| Return before operating charges* | 47.84 | 1.81 | 18.17 | (46.60) |
| Operating charges | (1.84) | (3.31) | (3.48) | (3.69) |
| Return after operating charges* | 46.00 | (1.50) | 14.69 | (50.29) |
| Distributions on income shares | (3.65) | (6.66) | (10.85) | (14.10) |
| Closing net asset value per share ¹ | 263.88 | 221.53 | 229.69 | 225.85 |
| * after direct transaction costs of: | 0.56 | 1.07 | 1.14 | 1.07 |
| Performance | | | | |
| Return after charges | 20.76% | (0.65)% | 6.50% | (17.33)% |
| Other information | | | | |
| Closing net asset value | £535,148 | £449,262 | £491,613 | £557,961 |
| Closing number of shares | 202,802 | 202,802 | 214,033 | 247,048 |
| Operating charges (p.a.) | 1.49% | 1.72% | 1.53% | 1.44% |
| Direct transaction costs (p.a.) | 0.45% | 0.55% | 0.50% | 0.38% |
| Prices | | | | |
| Highest published share price (€) | 3.19 | 3.05 | 2.84 | 3.48 |
| Lowest published share price (€) | 2.43 | 1.52 | 2.33 | 2.49 |

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

STATEMENT OF TOTAL RETURNFor the six-month period ended 30 June 2021

| | | 30.06.21 | 30.06.20 |
|---|-----------|-------------------|---------------------|
| | £ | £ | £ |
| Income | | | |
| Net capital gains/(losses) | | 11,274,881 | (25,745,798) |
| Revenue | 1,175,868 | | 1,355,797 |
| Expenses | (332,730) | | (461,758) |
| Interest payable and similar charges | (10,799) | | (17,811) |
| Net revenue before taxation | 832,339 | | 876,228 |
| Taxation | (102,023) | | (72,948) |
| Net revenue after taxation | | 730,316 | 803,280 |
| Total return/(loss) before distributions | | 12,005,197 | (24,942,518) |
| Distributions | | (1,028,505) | (1,205,115) |
| Change in net assets attributable to shareholders from investment activities | | 10,976,692 | (26,147,633) |

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 30 June 2021

| | | 30.06.21 | 30.06.20 |
|--|-------------|-------------------|--------------------|
| | £ | £ | £ |
| Opening net assets attributable to shareholders | | 54,837,335 | 106,519,921 |
| <i>Movements due to sales and repurchases of shares:</i> | | | |
| Amounts receivable on issue of shares | 19,169,002 | | 985,652 |
| Amounts payable on cancellation of shares | (9,749,742) | | (40,132,144) |
| | | 9,419,260 | (39,146,492) |
| Dilution levy | | - | 15,043 |
| Change in net assets attributable to shareholders from investment activities | | 10,976,692 | (26,147,633) |
| Retained distributions on accumulation shares | | 593,531 | 362,833 |
| Closing net assets attributable to shareholders | | 75,826,818 | 41,603,672 |

Note: Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to the net assets at the start of the current period as these are not consecutive periods.

BALANCE SHEET
As at 30 June 2021

| | 30.06.21 | 31.12.20 |
|--|-------------------|-------------------|
| | £ | £ |
| Assets: | | |
| Fixed Assets: | | |
| Investments | 74,381,003 | 54,926,994 |
| Current Assets: | | |
| Debtors | 611,287 | 661,690 |
| Cash and bank balances | 1,922,382 | 74,627 |
| Total assets | <u>76,914,672</u> | <u>55,663,311</u> |
| Liabilities: | | |
| Investment liabilities | 261,737 | 132,438 |
| Creditors | | |
| Distribution payable on income shares | 497,882 | 397,676 |
| Other creditors | 328,235 | 295,862 |
| Total liabilities | <u>1,087,854</u> | <u>825,976</u> |
| Net assets attributable to shareholders | <u>75,826,818</u> | <u>54,837,335</u> |

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2021

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2020.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DISTRIBUTION TABLEFor the six-month period ended 30 June 2021

Interim Distribution (30 June 2021)

Group 1 - Shares purchased on or prior to 31 December 2020

Group 2 - Shares purchased after 31 December 2020

| Shares | Revenue | Equalisation ¹ | Paid/Accumulated | Paid/Accumulated |
|-----------------------|---------|---------------------------|------------------|------------------|
| | (pence) | (pence) | 31.08.21 | 31.08.20 |
| | | | (pence) | (pence) |
| A Income | | | | |
| Group 1 | 3.6510 | - | 3.6510 | 3.4718 |
| Group 2 | 1.6547 | 1.9963 | 3.6510 | 3.4718 |
| B Income | | | | |
| Group 1 | 4.6011 | - | 4.6011 | 4.4209 |
| Group 2 | 1.3255 | 3.2756 | 4.6011 | 4.4209 |
| C Income | | | | |
| Group 1 | 4.9597 | - | 4.9597 | 4.6752 |
| Group 2 | 3.6797 | 1.2800 | 4.9597 | 4.6752 |
| A Accumulation | | | | |
| Group 1 | 2.9469 | - | 2.9469 | 2.7684 |
| Group 2 | 1.4826 | 1.4643 | 2.9469 | 2.7684 |
| B Accumulation | | | | |
| Group 1 | 6.6420 | - | 6.6420 | 6.1168 |
| Group 2 | 2.9172 | 3.7248 | 6.6420 | 6.1168 |
| C Accumulation | | | | |
| Group 1 | 7.1845 | - | 7.1845 | 6.5458 |
| Group 2 | 2.1053 | 5.0792 | 7.1845 | 6.5458 |
| B EUR Income | | | | |
| Group 1 | 3.6529 | - | 3.6529 | 3.6731 |
| Group 2 | 3.6529 | - | 3.6529 | 3.6731 |

¹Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Note: Foreign currency share class rates are disclosed in pence but converted for payment using an appropriate exchange rate.

DIRECTORY

The Company

Aptus Investment Fund
64 St. James's Street
Nottingham NG1 6FJ

Authorised Corporate Director (ACD)

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200

Website: www.tbaileyfs.co.uk/funds/aptus-investment-fund

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mrs A E Troup (Non-executive)
Mr A Kerneis (Non-executive)

Investment Manager

Toscafund Asset Management LLP
90 Long Acre
London
WC2E 9RA

Website: www.toscafund.com

Authorised and regulated by the Financial Conduct Authority.

Depositary

NatWest Trustee & Depositary Services Limited
135 Bishopsgate
London EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Registrar and Share Dealing

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200
Dealing Line: 0115 988 8277

Authorised and regulated by the Financial Conduct Authority.

Auditor

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Statutory Auditor
4 Brindleyplace
Birmingham B1 2HZ
United Kingdom

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

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