

SUPPLEMENTARY INFORMATION

This document provides supplementary information about your investment in the Aptus Investment Fund (the Fund) for which T. Bailey Fund Services Limited acts as the Authorised Corporate Director (ACD). This document should be read by investors alongside the relevant Key Investor Information (KII) document and Application form. For full detail of the Aptus Investment Fund please also refer to the Prospectus. All fund documentation is available at www.tbaileyfs.co.uk.

Please note that nothing in this document should be taken to be financial advice – if you have any doubt whether the Aptus Investment Funds are suitable for you and you wish to receive advice, you should contact a Financial Adviser.

Aptus Investment Fund – Aptus Global Financials Fund

The Authorised Corporate Director is: T. Bailey Fund Services Limited (T. Bailey).
The Investment Manager is: Toscafund Asset Management LLP.

What is the Key Investor Information (KII) document and what is the Supplementary Information (SI) document?

The KII document contains details of the investment objective, charges, risks, past performance and basic practical information. The KII document replaces the Simplified Prospectus. All UCITS funds have to produce a KII document in a standard format and KII documents are aimed at helping you compare funds more easily and assess whether a particular fund meets your needs. A separate KII document is produced for each share class.

The SI document contains additional information required by the Financial Conduct Authority (FCA) to be disclosed to retail investors (information on cancellation rights, complaints and compensation) and also includes more detailed practical information that is not shown in the KII document.

If you are considering an investment into the Aptus Investment Funds, you should read the relevant KII document and the SI document carefully so you understand what you are buying, and you should keep a copy for future reference. The latest versions of the KII and SI documents can either be downloaded from our website (www.tbaileyfs.co.uk) or can be requested by calling us on 0115 988 8277.

The FCA requires the following information to be disclosed to all UK retail investors:

What if I change my mind?

You are entitled to cancel your investment should you change your mind. You have 14 days from the date of the contract in which to exercise your right to cancel. Details of how you might exercise these rights are contained in the contract note that will be sent to you confirming your investment. Investors opting to cancel may receive less than their original investment if the share price falls subsequent to their initial purchase.

What if I have a complaint?

If you wish to make a complaint about any aspect of the service you have received, or to request a copy of our complaints handling procedures, please contact us at the following address: **The Compliance Officer, T. Bailey Fund Services Limited, 64 St. James's Street, Nottingham NG1 6FJ**. We will inform you of your rights when answering your complaint.

The ACD has documented procedures that comply with the FCA Handbook of Rules for the due consideration and proper handling of complaints. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the **Financial Ombudsman Service at Exchange Tower, London E14 9SR**. See also www.financial-ombudsman.org.uk.

What if you cannot afford to pay me any compensation due?

We are covered by the Financial Services Compensation Scheme which offers compensation when an authorised firm is unable to pay claims against it. You may be entitled to compensation from the scheme if we cannot meet our obligations to you. Most types of investment business are covered for 100% of the first £85,000. Further information about compensation arrangements is available from: **The Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU**. See also www.fscs.org.uk.

Additional practical information

What share classes are available?

The following share classes are available for investment. A KII document has been produced for each class. The latest versions of the KII and SI documents can either be downloaded from our website (www.tbaileyfs.co.uk) or can be requested by calling us on 0115 988 8277.

<i>Fund name</i>	<i>Class name</i>	<i>Inc/ Acc</i>	<i>ISIN</i>	<i>Ongoing Charges Figure (OCF) per latest KII document</i>	<i>Ongoing agent commission built into annual management charge</i>	<i>Investment allowed on business placed on or after 31 December 2012 where advice has been given?*</i>
Aptus Global Financials Fund	A Sterling	Income	GB00B886RY81	1.37%	Nil	Yes
Aptus Global Financials Fund	A Sterling	Accumulation	GB00BF4X3S80	1.37%	Nil	Yes
Aptus Global Financials Fund	B Sterling	Income	GB00B8DYMW03	1.67%	Nil	Yes
Aptus Global Financials Fund	B Sterling	Accumulation	GB00B796C343	1.67%	Nil	Yes
Aptus Global Financials Fund	B Euro	Income	GB00B81BLF94	1.67%	Nil	Yes
Aptus Global Financials Fund	B US Dollar	Income	GB00B7JJMP55	1.67%	Nil	Yes

* From 31 December 2012, the FCA has banned the payment of commission by product providers to advisers where advice has been given to a UK retail client by a UK adviser. The Fund's A and B classes are fully compliant with these rules.

More details about which share classes are available for investment can be found at the following site: www.tbaileyfs.co.uk.

How can I make an investment?

To invest, please complete an application form and send it to us at the address shown at the end of this document, along with your cheque made payable to T. Bailey Fund Services Limited. Payment can also be made by electronic transfer – please contact us for details. You can also invest a lump sum via the telephone by contacting us on 0115 988 8277. Please also note that you will be asked to confirm that you have read the latest version of the KII document for the relevant share class prior to investing.

Any application you make will be transacted at the next available valuation point (i.e. the funds are forward priced). The Funds value daily on normal UK business days at 8am. Ownership of shares will be evidenced by entry onto the share register – you will not receive a certificate for your investment. A contract note showing details of your transaction will be sent to you (and your adviser if you have one) by the end of the next business day following the valuation point.

You can invest a lump sum subject to the following minimum investment levels:

	A Class Shares	B Class Shares
Minimum initial lump sum:	£50,000,000	£1,000

How do I sell shares?

You may sell shares by writing to T. Bailey at the address shown at the end of this document or by contacting T. Bailey on 0115 988 8277. Shares will be redeemed at the next valuation point after we accept your instructions. A contract note will be sent to you following the transaction and will include a form of renunciation for you to sign and return (if a signed written instruction has not already been received). For accounts with multiple shareholders, renunciation instructions should be signed in accordance with the signatory list submitted with the original application. We will send you the proceeds within four working days of the later of the day the shares are sold and the day we accept your completed form of renunciation/ signed written instruction.

How will I track the progress of my investment?

The price of shares is published daily at www.tbaileyfs.co.uk. In addition, the latest price or individual valuations can be obtained by calling the ACD on 0115 988 8277. Statements confirming transactions and the value of holdings will be prepared as at 31 December and 30 June each year. Statements will be sent to you within 25 business days of the statement date. Retail clients have the right to request statements on a quarterly basis rather than a six-monthly basis.

Every six months (as at 31 December and 30 June), we will also prepare the annual and interim reports. These will be available to download at www.tbaileyfs.co.uk.

Do I receive any income?

Both income shares and accumulation shares are available. The income applicable to income shares is distributed twice a year (28/29 February and 31 August). Income is also allocated to accumulation shares on these dates.

How and why will you verify my identity?

We are legally obliged to verify your identity for anti-money laundering purposes. As a consequence, investors may be required to provide proof of identity and address when buying and selling shares. Verification of identity checks may also be conducted electronically.

We will not be able to release any sales proceeds to you until we have successfully verified your identity.

Taxation

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Funds or to all categories of investors, some of whom may be subject to special rules. The regime of taxation of the income or capital gains received by investors depends on the tax law applicable to the personal situation of each investor and/or to the place where the capital is invested. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile and in the light of their particular circumstances.

Each fund is treated as a separate entity for United Kingdom tax purposes and is liable to Corporation Tax at the rate of 20% on taxable income, net of expenses.

Income tax

From April 2016, the tax credit on dividends paid by UK companies was removed. Instead, the first £5,000 of dividend income paid to UK individuals is exempt from income tax. Dividend income in excess of this amount is taxed at a rate of either 7.5% (for basic rate taxpayers), 32.5% (for higher rate taxpayers), or 38.1% for additional rate tax payers (there are no tax credits attached to dividend distributions). In the case of accumulation shares no distribution of income is made, although a notional distribution is calculated and advised to shareholders for tax reasons. Despite not receiving an income distribution, investors may still be liable to tax on it. Tax vouchers will be sent on or before the income allocation date to all shareholders holding shares outside of a tax wrapper.

Capital gains tax

Capital gains within the Fund are not liable to tax. Transactions of shares by investors in the Funds, however, may be. When you sell shares, any profits may be liable to capital gains tax if your overall gains for the tax year are over the current limit available to UK taxpayers.

Reporting of tax information

We are subject to various obligations to report certain information to the relevant tax authorities about the funds, investors in the funds and payments made to investors, for example under the Foreign Tax and Compliance Act ('FATCA') and the International Tax Compliance Regulations.

More detailed information about taxation is contained in the full Prospectus. Investors holding the Funds outside of an ISA should declare any income, gains or losses on their tax returns. See www.hmrc.gov.uk for more details.

Miscellaneous

Dilution Levy

As a result of transactions a fund may suffer a reduction in value as costs are incurred in dealing in the underlying investments. To mitigate these costs, we may need to impose a charge known as a dilution levy to protect existing investors from subsidising new entrants and subsidising those exiting the fund. This charge is paid into the relevant fund. Dilution levy will be charged in a way that is, as far as practicable, fair to all shareholders, and is more likely to be charged on larger deals. The ACD's policy currently is not to charge a Dilution Levy on the purchase of Shares. The ACD reserves the right to charge a Dilution Levy on the sale of Shares if it is in the interests of Shareholders. More details are contained in the Prospectus.

US Persons

Please note that the Aptus Investment Fund is not available for investment by US persons.

Data Protection

To provide our services to you, T. Bailey is required to collect personal information (i.e. information such as your name, date of birth, address, bank details or other such data which may be used to identify you). When we do so, we are subject to data protection laws applicable in the United Kingdom and we are responsible as 'controller' of that personal information for the purposes of those laws.

We take your privacy very seriously and will only share your personal information with trusted third parties that are themselves subject to appropriate measures to protect your personal information. You are encouraged to read carefully our Privacy Policy which contains details and important information on who we are and how and why we collect, store, use and share your personal information. This policy also explains your rights in relation to your Personal Information and how to contact us or supervisory authorities in the event you have a complaint.

Our Privacy Policy can be obtained from www.tbaileyfs.co.uk/privacy-policy or, to request a copy, you can write to us at T. Bailey Fund Services Limited, 64 St. James's Street, Nottingham, NG1 6FJ or call us on the Client Services helpline: 0115 988 8277. (Calls are recorded).

Liability

T. Bailey will not be liable for any loss you may experience through a fall in the value of your investments. T. Bailey accepts no responsibility for any loss or delay caused in the transfer or payment to T. Bailey of the funds to be invested.

Client Money

Cash may be held for you in a client money account in the UK with an authorised bank in accordance with the FCA's client money rules. The bank will hold the cash on behalf of T. Bailey in an account separate from any account used to hold money belonging to us in our own right. T. Bailey will not be responsible for any acts or omissions of the bank. If the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If the bank cannot repay all of its creditors, any shortfall may have to be shared pro-rata between them. If T. Bailey was to become insolvent, any cash not held in a client money account may be treated as our own funds and this may delay any return of cash to you. No interest is earned or paid on any balances in a client money account.

We may cease to treat cash held for you in a client money account as your cash if we have held it for you for a period of not less than six years and, having taken all reasonable steps (as outlined in the FCA rules), we are unable to contact you. In such circumstances, that cash can be paid to charity (but please note that we would still pay all amounts due to you should you later re-establish contact with us).

Every year, as at 31st July, we will send client money statements to anyone with a client money balance at that date. You also have the right to request a statement on other dates.

What happens to my investment on death?

Your investment will form part of your estate on death and, on production of the death certificate and the grant of probate or letters of administration, can be sold or re-registered in the name of the executors or administrators of the estate or a beneficiary, or in the names of the surviving investors.

Governing Law

T. Bailey and the Aptus Investment Funds operate under and are governed by the law of England and Wales. The documentation relating to your investment will be supplied in the English language.

The Aptus Investment Fund, T. Bailey Fund Services Limited and Toscafund Asset Management LLP are authorised in the UK and are regulated by the Financial Conduct Authority.

This document is accurate as at **10 September 2020**. The information contained is updated at least annually, but may be updated more frequently. Please check the website (details below) for the most recent version. Calls to T. Bailey will be recorded.

Authorised Corporate Director Contact Details

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

T: 0115 988 8277 W: www.tbaileyfs.co.uk