

**Aperture Investors UK, Ltd**  
**Research Disclosure - 2021**

Fund	2021 Estimated for Research, USD			2021 Actual Research Charge, USD			AUM 31/12/2021, USD	2021 Actual Research Charge, % AUM
	1H 2021	2H 2021	Total	1H 2021	2H 2021	Total		
IEF	86,651	78,226	164,877	50,771	78,226	128,997	305,345,972	0.04%
INNOV	228,587	270,558	499,145	228,587	270,558	499,145	592,699,275	0.08%
COF	59,201	85,939	145,139	50,692	85,939	136,631	987,629,468	0.01%
SDHY	25,845	35,890	61,735	20,111	35,890	56,001	439,471,423	0.01%
<b>Total</b>	<b>400,284</b>	<b>470,613</b>	<b>870,897</b>	<b>350,161</b>	<b>470,613</b>	<b>820,774</b>	<b>2,325,146,138</b>	

The Research Disclosure table only provides reconciled data for 1H 2021. The data provided in Column F and G currently contains unreconciled estimate amounts for 2H 2021. Therefore, the data above may not be a reflective of the actual costs incurred by each of the Funds in 2021, subsequently, the related percentage of AUM may differ (Column J). At the point of reconciliation, the Research Disclosure table will be updated promptly to reflect any changes to the data. Any unused budget will be rebated to the relevant Fund in the same ratio.