

Ninety One Emerging Markets Equity Fund

Ticker: ZEMAX (A share), ZEMIX (I share)

As at end September 2021



Key facts

Fund manager: Archie Hart

Fund size: USD 103.9m

Fund launch date: 11.28.18

Morningstar category: US Fund Diversified Emerging Mkts

Comparative benchmark:

MSCI Emerging Markets (NR)

Investment Adviser: Ninety One North America, Inc

Fund Structure: Separate series of The Advisors' Inner Circle Fund III

A Share

Gross expense ratio: 1.92%

Net expense ratio*: 1.10%

I Share

Gross expense ratio: 1.65%

Net expense ratio*: 0.85%

Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus.

Net Expense Ratio reflects the reduction of expenses from fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance

Active Share: 73.23%

Turnover Ratio: 94.00%*

*as at 04.30.2021

Investment objective

The Fund seeks long-term capital growth.

The Fund invests at least 80% of its net assets in equity securities of emerging market companies, and in other instruments, that have economic characteristics similar to such securities. The equity securities in which the Fund invests are primarily common stocks, but may also include preferred stock or depositary receipts. The Fund may invest in securities of companies with any market capitalization.

Fund performance as at September 30, 2021 (%)

Share class	Inception date	3 month	YTD	1 year	Annualised since inception
I Share	11/28/2018	-8.94	-1.02	16.91	10.09
A Share without sales charge	11/28/2018	-9.03	-1.25	16.61	9.82
A Share with sales charge	11/28/2018	-14.23	-6.94	9.95	7.55
Comparative benchmark		-8.09	-1.25	18.20	11.17
Sector ranking percentile				64	73

Calendar year performance (%)

Share class	2020	2019
I Share	14.65	20.52
A Share without sales charge	14.41	20.25
A Share with sales charge	7.80	13.28
Comparative benchmark	18.31	18.42

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. The A Shares have a 5.75% maximum applicable sales charge on purchases. The most recent month-end performance can be obtained by calling 1-844-426-8721

I Shares have no sales charge or Rule 12b-1 fees. Please read the prospectus for eligibility for the different share classes. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Performance since inception as September 30, 2021 (%)



Risk statistics – I Share USD

	Since inception
Annualised alpha (%)	-0.85
Beta	1.01
Annualised information ratio	-0.28
Annualised tracking error (%)	3.24
Annualised volatility (%)	19.50
Upside capture	100.41
Downside capture	104.48

Performance data source: © Morningstar, Ninety One, dates to 09.30.21, Risk statistics are run using month end data. *The Fund's total annual operating expenses have been capped in accordance with contractual fee waivers in place until 02/28/22

40 ACT Factsheet

Top 10 holdings	%	Sector analysis (%)	Fund	Benchmark	Geographic allocation (%)	Fund	Benchmark
Taiwan Semiconductor Man Co Ltd	8.4	Information Technology	26.5	20.9	China	28.9	34.0
Tencent Holdings Ltd	7.4	Financials	19.1	19.5	South Korea	17.4	12.6
Samsung Electronics Co Ltd	6.4	Materials	11.3	8.7	Taiwan	16.7	14.7
Infosys Ltd	2.8	Consumer Discretionary	10.7	14.7	India	10.8	12.2
Alibaba Group Holding Ltd	2.6	Communication Services	8.6	10.4	Hong Kong	5.6	0.0
China Longyuan Power Group Ltd	2.5	Consumer Staples	7.3	5.9	Russian Federation	4.9	3.9
MediaTek Inc	2.1	Industrials	6.1	4.9	South Africa	3.7	3.2
AIA Group Ltd	1.9	Utilities	4.8	2.3	Brazil	3.0	4.4
Vale SA	1.8	Health Care	3.1	4.9	Mexico	2.6	1.9
Sberbank of Russia PJSC	1.7	Energy	1.6	5.9	United Kingdom	1.9	
		Other	1.1	2.1	Other	2.7	13.2
Number of equity holdings:	78	Cash	-0.2		Cash	-0.2	

The portfolio may change significantly over a short period of time.

Source of comparative index data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. All other information is from Ninety One at 09.30.21.

Glossary

Active Share: The percentage of a portfolio's holdings that differs from the benchmark index.

Alpha: A measure which describes whether an actively managed portfolio has added value in relation to the amount of risk taken relative to the benchmark. A positive alpha indicates that a manager has produced additional value.

Beta: A statistical estimate of an asset or fund's price movements relative to that of the market or benchmark. The market or the benchmark is said to have a beta of 1.0, so if the beta of an asset is greater than 1.0 then it is deemed to move more than the market or benchmark and vice versa.

Diversified Emerging Markets: The portfolios invest predominantly in equities of companies based across the Global Emerging region.

Information Ratio: A risk-adjusted measure of actively-managed performance.

MSCI Emerging Markets: An index, maintained by Morgan Stanley Capital International, designed to provide a performance measure of stocks from global emerging markets.

Sector ranking percentile: The ranking of the fund in its sector expressed as a percentage. Where the lower the number the better the relative performance.

Standard deviation: A measure of risk, deriving from the historic volatility of a particular asset.

Tracking error: A measure of how closely an investment portfolio's price movements reflect that of its benchmark.

Turnover Ratio: The rate of a portfolio's holdings that have been replaced in a given 12-month period.

Upside/Downside capture: A measure of a portfolio's performance in up / down-markets relative to a benchmark index during periods when that index has risen / dropped.

Volatility: Price movements. Standard deviation is a measure of an asset's historic volatility.

Principal Risks

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any other government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Foreign Company Risk: Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the same level of regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers and foreign markets and securities may be less liquid.

Foreign Currency Risk: Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case the dollar value of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, would be adversely affected.

Non-Diversification Risk: The Fund is classified as "non-diversified," which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

Emerging Markets Risk: Emerging markets involve heightened risks related to Foreign Companies as well as increased volatility and lower trading volume.

Smaller Companies Risk: Investments in smaller companies typically exhibit higher volatility.

Important information

Carefully consider the Fund's investment objectives, risk, and charges and expenses before investing. This and other information can be found in the Fund's prospectus. You can find the Fund's prospectus and other information about the Fund online at <http://www.ninetyone.com/united-states>. You can also get this information at no cost by calling 1-844-426-8721, by sending an email request to ninetyonefunds@seic.com, or by asking any financial intermediary that offers shares of the Fund. Please read the prospectus carefully before investing.

Ninety One has prepared this communication based on internally developed data, public and third party sources. Although we believe the information obtained from public and third party sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness.

Ninety One's internal data may not be audited.

Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions.

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