

Ninety One North America, Inc.  
Form CRS Customer Relationship Summary  
June 29, 2022

Ninety One North America, Inc. (“**Ninety One NA**”) is registered with the Securities and Exchange Commission (“**SEC**”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker dealers, investment advisers, and investing.

**What investment services and advice can you provide me?** We provide discretionary and non-discretionary advice to clients of third-party financial advisers and wrap program sponsors (“**intermediaries**”) by delivering model portfolios (“**Model Portfolios**”). In a wrap fee program, a participant enters into an advisory agreement with the wrap program sponsor and the wrap program sponsor enters into an advisory agreement with Ninety One NA. Ninety One NA provides its Model Portfolios to retail clients indirectly when wrap program sponsors hire Ninety One NA. When we provide discretionary advice, we have authority to make investment decisions in accordance with your stated investment goals and we must act in your best interest and not put our interest ahead of yours. When we provide non-discretionary advice to the intermediary, the intermediary has the authority to accept or reject our recommendations and the responsibility to ensure that transactions for a participant’s account are consistent with his or her guidelines and direction. In that instance, we do not tailor our Model Portfolios to your particular investment objectives and risks nor provide advice regarding the selection of Model Portfolios. Ninety One will periodically monitor the wrap program sponsor where your account resides. We will receive from the intermediary information to periodically monitor the wrap program sponsor for adherence to the selected Model Portfolio at least annually. Minimum account sizes will differ based on intermediary requirements. For additional information, please see Items 4 and 7 of our Form ADV, Part 2A brochure, which can be accessed by visiting: <https://adviserinfo.sec.gov/firm/summary/167922>

**Conversation starters:**

- *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

**What fees will I pay?** When we act as discretionary manager for separately managed account programs sponsored by an intermediary, participants in the program will typically pay a single fee or fees (“**wrapped fee**”) charged by the intermediary. Wrapped fees typically cover the investment advisory services we provide as well as other services provided by the intermediary, including brokerage, custodial, and other administrative services and, therefore, are higher than a typical asset-based advisory fee. We receive a portion of the wrapped fee paid by participants for advisory services provided to the program. These fees generally are paid quarterly by the intermediary as a component of the wrapped fee, although in certain programs, our fees may be billed separately from brokerage, custody and other fees. Since our fees are based on the value of assets, we receive higher fees when you increase the assets allocated to the Model Portfolios. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make



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Previously Investec  
Asset Management



sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our Form ADV, Part 2A brochure, which can be accessed by visiting: <https://adviserinfo.sec.gov/firm/summary/167922>.

**Conversation starters:**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** *When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice or recommendations we provide you. Below is an example to help you understand what this means: In lieu of the standard asset-based fees we typically charge retail investors, we may have performance fee arrangements with qualified clients. Such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to mitigate any conflict that could influence the allocation of investment opportunities among clients. For additional information, please see Items 5 and 6 in our Form ADV, Part 2A brochure, which can be accessed by visiting <https://adviserinfo.sec.gov/firm/summary/167922>*

**Conversation starters:**

- *How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?** Our financial professionals do not directly solicit or earn compensation or fees from retail clients and only solicit directly to intermediaries. Our financial professionals receive a salary, commissions and are eligible for bonuses. They may also receive stock of our parent company, Ninety One plc, as compensation. Compensation is based on factors such as the company's overall performance, as well as the individual's performance against targeted goals.

**Do you or your financial professionals have legal or disciplinary history?** [No]. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. Our financial professionals interact with intermediaries and do not have direct contact with retail clients.

**Conversation starters:**

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about our services, please refer to our website, [www.ninetyone.com/modelportfolios](http://www.ninetyone.com/modelportfolios) and our Form ADV and Part 2A brochures, available at <https://adviserinfo.sec.gov/firm/summary/#>. If you would like additional information or a copy of this disclosure, please call (917) 206-5179.

**Conversation starters:**

- *Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

