

 Early Warning System

IFC-48595

DFP Ninety One AC03



## Quick Facts

<b>Countries</b>	South Africa
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	A
<b>Voting Date</b>	2023-12-22
<b>Borrower</b>	Ninety One Global Alternative Fund 2 SCSp-RAIF –Africa Credit Opportunities Fund 3A
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 75.00 million
<b>Project Cost (USD)</b>	\$ 500.00 million



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## Project Description

According to the Bank's website, the proposed project consists of an IFC investment of up to US\$75 million in Africa Credit Opportunities 3 Fund (ACO3 or the "Fund"), an Africa focused 7.5-year closed-end private credit fund with a target size of US\$500 million. The purpose of the Fund is to invest in US\$ denominated senior loans and bonds issued by mid- to large-sized corporates across Africa. The Fund will be managed by Ninety One Plc ("Ninety One" or the "Fund Manager").



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## Early Warning System Project Analysis

The Fund Manager will maintain a medium E&S risk profile of the Fund's portfolio and will avoid investments in loans and bonds supporting assets exposed to considerable E&S risks such as (a) significant involuntary resettlement, (b) risk of adverse impacts on Indigenous Peoples, (c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage or (d) significant Occupational Health and Safety risks. Given the size of the Fund and the limited availability of support services, such as second opinion providers or ESG data providers, IFC has categorized this project as FI-1.



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## Investment Description

- International Finance Corporation (IFC)

An IFC equity investment of up to US\$75 million in Africa Credit Opportunities 3 Fund (ACO3 or the “Fund”), an Africa focused 7.5-year closed-end private credit fund with a target size of US\$500 million.



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## Private Actors Description

Ninety One is a global asset manager with assets under management of US\$150 billion as of September 2023. The Fund Manager has a proven track record and experienced team across multiple debt and equity investment strategies. It is listed on the Johannesburg Stock Exchange and the London Stock Exchange, and it's 1,180 employees are located in South Africa, the United Kingdom and several other countries. Ninety One's credit team has invested over US\$8bn in more than 250 African counterparties across over African countries.

As of September 2023, employees are cumulatively the largest shareholders of Ninety One (approx. 29%), followed by Investec (approx. 10%), with the remaining shares (circa 61%) widely held by public shareholders.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ninety One Plc	Parent Company	-



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