

 Early Warning System

IFC-48595

DFP Ninety One AC03



Quick Facts

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



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").



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.



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.



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	-



Contact Information

Ninety One Plc
Kobi Sam
Managing Director, Emerging Market Alternative Credit
+27 21 901 1521
Kobi.sam@ninetyone.com

www.ninetyone.com

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>