



### Project Summary Information

Date of Document Preparation: 05/15/2026	
<b>Project Name</b>	Ninety One Emerging Market Infrastructure Debt Fund Investment (Bond)
<b>Project Number</b>	P001051
<b>AIIB member</b>	Multicountry
<b>Sector/Subsector</b>	Multi-sector
<b>Alignment with AIIB's thematic priorities</b>	Green infrastructure; Connectivity and Regional Cooperation; Private Capital Mobilization
<b>Status of Financing</b>	Under Preparation
<b>Objective</b>	To mobilize institutional capital for sustainable infrastructure in Asian Infrastructure Investment Bank (AIIB) members, by anchoring an emerging market-focused, structured and rated infrastructure debt fund.
<b>Project Description</b>	The project proposes a total AIIB commitment equal to the lower of (i) USD80 million and (ii) 10% of the final fund size to Ninety One Emerging Markets Infrastructure Debt Fund 1 ("EMID 1 Fund", or the "Fund"), subject to AIIB not being the largest investor. The proposed AIIB allocation will comprise: (i) USD75 million in a bond issued by a Luxembourg securitization vehicle that will hold the Class A preference shares issued by the EMID 1 Fund, and (ii) USD5 million in Class B ordinary shares issued by the EMID 1 Fund, matching the commitment of the General Partner in the Class B Shares. The EMID 1 Fund targets USD1 billion in commitments and aims to build a diversified portfolio of private sector infrastructure loans located in Latin America, Sub-Saharan Africa, Middle East, North Africa, Asia (excl. China and Japan) and Central and Eastern Europe that are predominantly on the Organization for Economic Co-operation and Development - Development Assistance Committee list, with target sectors including renewable energy, power transmission and distribution, transportation, telecommunications, digital infrastructure, and water and sanitation that support climate resilience and sustainable economic growth in emerging markets.
<b>Expected Results</b>	<p>Project result indicators include:</p> <ul style="list-style-type: none"> <li>• Indirect private capital mobilized by AIIB;</li> <li>• Infrastructure outputs (e.g., GW of renewable energy capacity enabled, GWh of renewable energy capacity generated and MW capacity of data centers financed);</li> <li>• Environmental performance metrics, including net greenhouse gas emissions;</li> </ul>

	<ul style="list-style-type: none"> <li>• Climate-related metrics, including percentage of capital deployed in climate change mitigation-related activities;</li> <li>• Female staff composition at board, operations and senior management level at the Investment Manager.</li> </ul>
<b>Environmental and Social Category</b>	FI
<b>Environmental and Social Information</b>	<p><b>Applicable Policy and Categorization.</b> AIIB's Environmental and Social Policy (ESP), Environment and Social Standards, and the Environmental and Social Exclusion List apply to this project. The project has been placed in Category FI because the financing structure involves the provision of funds through a Financial Institution (FI), whereby AIIB delegates to EMID 1 Fund the decision-making on the use of AIIB's funds towards subprojects. This includes the selection, appraisal, approval, and monitoring of subprojects and the oversight of the sub-borrowers and subprojects in line with AIIB's ESP requirements. The Fund excludes investment in Higher Risk Activities,<sup>1</sup> including coal mining and transportation, coal-fired power plants and infrastructure exclusively dedicated to supporting any of these activities.</p> <p><b>Environmental and Social Instruments.</b> The Environmental and Social Management System (ESMS) will be the key Environmental and Social (E&amp;S) instrument for the project. The Fund has developed a draft ESMS that considers the International Finance Corporation (IFC) Performance Standards and will be applied throughout the investment lifecycle from screening and due diligence to documentation, monitoring, reporting, and exit. The ESMS also includes an E&amp;S Exclusion List aligned with the exclusion lists of the IFC, Swedfund and AIIB. All primary and secondary market transactions, including project and corporate financing under the Fund, will be subject to E&amp;S screening, due diligence, formulation of an Environmental and Social Action Plan, and ongoing portfolio monitoring. The Project Team (PT) will support the Investment Manager to enhance its ESMS and align with AIIB's ESP.</p> <p><b>Environmental Aspects.</b> The project targets green and technology-enabled infrastructure, including renewable energy, power transmission and distribution, electric vehicles, water supply, waste management and sanitation, logistics, telecom towers, data centers, and digital infrastructure, with the objective of improving efficiency and sustainability across transport, energy, and other productive sectors. Key environmental impacts associated with the targeted sectors may include effects on air quality, noise emissions, water use and wastewater management, solid and hazardous waste management, occupational health and safety, bird mortality and impacts on avian flight patterns, shadow flicker, blade throw, and other</p>

<sup>1</sup> Higher Risk activity includes any of the following types of activities financed by the Bank under an FI Project: (a) a Category A activity; and (b) as determined by the Bank, selected Category B activities that may potentially result in: (i) Involuntary Resettlement; (ii) risk of adverse impacts on Indigenous Peoples and/or vulnerable groups; (iii) significant risks to, or impacts on, the environment, community health and safety, biodiversity and cultural resources; (iv) significant retrenchment representing more than 20 percent of direct employees and recurrent contractors; and/or (v) significant occupational health and safety risks.

site-specific construction and operational impacts. As higher-risk activities will be excluded from investment under the Fund, subprojects with moderate and low risks are expected to be adequately identified and managed.

**Social and Gender Aspects.** The project is expected to generate meaningful social impacts and benefits. Households and communities in the target geographies would benefit from improved access to clean energy, water and sanitation, transport, and digital connectivity, which directly improve quality of life and public health of the areas. The project, however, carries adverse social risks and impacts that the Fund needs to manage proactively. As green and technology-enabled infrastructure subprojects will be financed, the Fund potentially may involve land acquisition and land legacy issues which would lead to physical and economic displacement of local communities. The impacts of the Fund's investments would also affect Indigenous Peoples, and cultural heritage. Furthermore, implementation of projects under the Fund would have adverse gender impacts if not carefully designed by the Fund and project investors. In line with AIIB's ESP, the PT will continue assessing gender risks and opportunities during project implementation and advise Ninety One on appropriate corresponding measures.

**Occupational Health and Safety (OHS), Labor and Working Conditions (LWC).** Eligible investments will be required to comply with (i) applicable labor laws and standards of the host countries, and (ii) the provisions of AIIB's ESP. Assessment of OHS and LWC for primary market transactions, will be undertaken in accordance with the requirements and guidance set out in the ESMS. The ESMS is currently aligned with the IFC Performance Standards and provides guidance for assessing LWC, OHS, and community health and safety risks and impacts. However, for secondary market transactions, the assessment of these aspects is expected to be more limited due to lower leverage or control and reduced availability of detailed information. For secondary market transactions, the Fund's team will rely on available documentation to conduct E&S assessments. The Fund will also review existing E&S provisions and covenants, including requirements related to OHS investigation and incident reporting. Where additional E&S provisions or covenants are considered necessary, the Fund will engage with the issuer or originator to supplement existing documentation. Furthermore, ESMS includes monitoring provisions requiring portfolio companies to report on E&S performance, including labor and OHS incidents. In any such incidents, the Fund will undertake appropriate follow-up and investigations, as necessary, and share relevant information with its investors.

**Information Disclosure and Project Grievance Redress Mechanism (GRM).** In line with AIIB's ESP, the Investment Manager has agreed to disclose the overview of ESMS in a timely manner. The Fund has already disclosed its GRM<sup>2</sup> and

<sup>2</sup> <https://ninetyone.com/en/united-kingdom/contact-us>

	<p>will also disclose AIIB's Project-affected People's Mechanism (PPM). An External Communication Mechanism has been established by the Investment Manager to receive and address inquiries, complaints, and grievances. The Fund will further extend its GRM to receive grievance from communities and project-affected people. The Investment Manager will engage with the borrowers to establish, publish, and implement a functional GRM at subproject level for each investment. The Fund will maintain all grievance records.</p> <p><b>Monitoring and Reporting Arrangements.</b> An E&amp;S Performance Report will be prepared annually, including labor and OHS incidents, based on an agreed format. The PT will proceed with periodic E&amp;S site visits to supervise the E&amp;S management of portfolio investments which are effective in verifying the E&amp;S impacts and supervise the implementation of the investments. In addition, the ESMS provides guidance on obtaining E&amp;S information from portfolio companies and regularly monitoring and reporting E&amp;S performance to investors. The PT will discuss with the Investment Manager on conducting site visits to selected subprojects, jointly supervising the E&amp;S assessment and management of the subproject investors.</p>		
<b>AIIB Proposed Commitment</b>	The lower of USD80 million and 10% of the final fund size (including up to USD75 million in a bond issued by a Luxembourg securitization vehicle that will hold the Class A preference shares issued by the Fund and USD5 million in Class B ordinary shares issued by the Fund).		
<b>Issuer</b>	EMID Securitisation S.A.		
<b>Sponsor</b>	Ninety One UK Limited		
<b>Estimated Date of first disbursement</b>	Q3 2026		
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<b>Date of Concept Decision</b>	12/11/2025		
<b>Date of Final Decision</b>	05/15/2026		
<b>Estimated Date of Financing Approval</b>	Q2 2026		

<b>Independent Accountability Mechanism</b>	AIIB's PPM applies to this project. The PPM has been established by AIIB to provide an opportunity for an independent and impartial review of submissions from project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its ESP in situations when their concerns cannot be addressed satisfactorily through the project-level GRM or the processes of AIIB's management. For information on AIIB's PPM, please visit: <a href="https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html">https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html</a>
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