



MDLULI SAFARI LODGE  
*Kruger National Park*



Impact & ESG Investments | Advisory | Grading

Mdluli Safari Lodge  
Kruger National Park

## **+IMPACT SDG INVESTMENT GRADE**

*Investor Value Proposition*

*December 2020*

IN ACCORDANCE WITH:



FINANCE  
INITIATIVE





# About Mdluli Safari Lodge

**Mdluli Safari Lodge** is a uniquely successful ecotourism partnership between the local Mdluli Community and Private Investors in southern Kruger National Park (KNP), South Africa, situated between Numbi Gate and Pretoriusskop. The people of the Mdluli Community were forcibly removed from their land in 1968 during the Apartheid era expansion of the KNP, after which a land claim process was initiated by the Chief of the Mdluli Royal Family, Mr Inkhosi M Z Mdluli. After a long journey of land restitution, this process was successful and the Mdluli Community in 1998 were awarded freehold title of their 860ha of land inside the Park, now known as the *Mdluli Safari Reserve*. The vision of the Mdluli Safari Lodge is to sustainably improve the livelihoods of the 45,000+ members of the Mdluli Community, which is being continued by Chief Inkhosi M I Mdluli, son of the the late Chief.

Having been in development since 1998, an unprecedented agreement was finally reached between the Mdluli Community and Private Investors SASFIN MDM Fund 1, which has been facilitated by Grovest through a 12J investment structure. The Mdluli Royal family and Community remain 100% landowners of the Mdluli Safari Reserve through the **Mdluli Trust** and are 50% shareholders in the commercial lodge business, i.e. Mdluli Lodge Investments (Pty) Ltd., which has a 45-year operational lease agreement. The MSL consists of a 100 bed luxury safari tent operation with an additional 100 beds planned for corporate chalets.

Ecotourism is complex and requires harmonious relationships between tourism, the environment and communities. By truly becoming a partner and beneficiary of the lodge operations, the Mdluli Community who live in the villages/communities adjacent to the Park will receive direct and indirect financial and social-economic benefits throughout the value chain. Mdluli Safari Lodge is a potential blueprint for successful best practice community ecotourism development projects in South Africa, who are fully committed to a lasting and productive partnership with the Community and the private investors.



# Impact Investment Opportunity

The Mdluli Safari Lodge is a limited investment opportunity to become a Founding Investor in a first-of-its-kind Section 12J investment in the Kruger National Park. Founding Investors receive attractive financial and leisure returns through a disruptive leisure model, as well as the knowledge that their investment creates long term positive social impact.

Investment structures range from R250,000 to R5 million which are suited to individuals and corporate investors and offer the following:

- 100% fully tax deductible, 12J investments.
- 100% return on investment in 6 to 10 years.
- Annual package of bed nights and unrestricted use of benefits.
- Contribution to achieving the globally agreed United Nations Sustainable Development Goals.

The investment into the MSL story represents a blueprint for sustainably and inclusively funding tourism development in South Africa.





# +Impact SDG Investment Grade

## Core +Impact SDG Investment

AA+

87%



Scale: Local to Regional (3/5)

## Comprehensive +Impact SDG Investment

AA

74%



The Mdluli Safari Lodge (MSL) has received a "AA+" +Impact SDG Investment Grade for the Core assessment as this project represents a significantly high positive impact that contributes to all core sustainable development pillars and principles at the Local to Regional scale.

The MSL Core focus areas have received a very high score of 87% (AA+), contributing notably to four SDGs:

- Promote economic growth and employment (SDG 8)
- Reduce inequalities at all levels (SDG 10)
- Create safe, inclusive and sustainable communities (SDG 11)
- Protect and restore terrestrial ecosystems and reverse land degradation & biodiversity loss (SDG 15)

Comprehensively across all SDGs and +Impact Principles, the MSL is still performing significantly well with a score of 74% and an investment grade of AA. The MSL has clear evidence of its current sustainable development achievements as well as its future planned expansions and improvements, which is all supported by good financial returns, strong governance structures and key partnerships for the implementation and longevity of the project.

MSL is therefore is an exceptionally well performing impact investment opportunity with great potential for true and lasting social, economic and environmental impacts; coupled with attractive financial returns of 15% - 18% annual IRR. The 12J tax deduction and annual bed nights provide further benefits for investors.

AA+  
AA  
A  
B+  
B  
B-



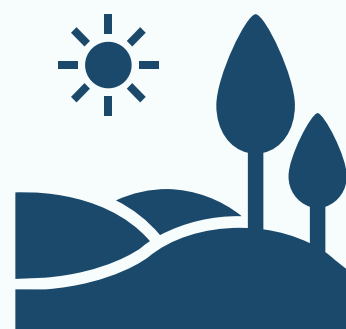


MDLULI SAFARI LODGE  
*Kruger National Park*



# ESG Investment Overview

Scale: Local to Regional (3/5)



**Environmental**



**Social**



**Governance**

**Core** +Impact SDG Investment

**AA+**

**89%**



**AA**

**87%**



*Governance is  
evaluated at a  
comprehensive  
level only.*

**Comprehensive** +Impact SDG Investment

**A**

**70%**

**A**

**75%**

**AA**

**80%**



# ABOUT THE +IMPACT SDG INVESTMENT GRADING

The ICA +Impact SDG Investment Grading is a robust, credible and quantitative methodology that rates an investment's +Impact performance against the UN Sustainable Development Goals. This generates an impact investment grade and performance summary in accordance with the IFC's Operating Principles for Impact Management and the UNEP FI's Positive Impact Principles.

The analysis is based seven key themes of the UN SDGs (refer diagram), which are further categorised into the ESG framework as follows:

## E - Environmental

- Sustainable resource use
- Earth preconditions

## S - Social

- Basic human needs
- Universal values
- Social and economic development

## G - Governance

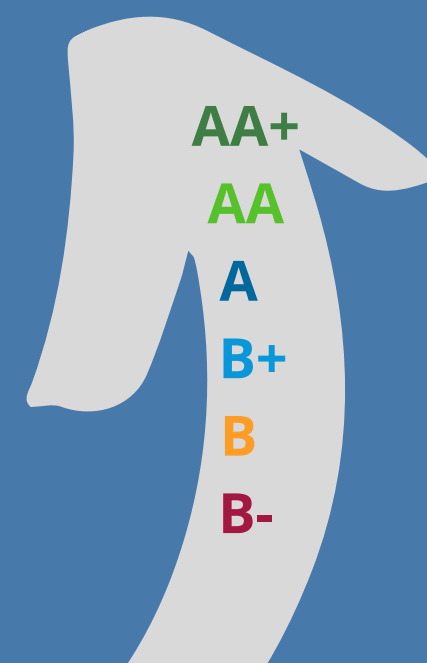
- Governance and Partnerships

### WEIGHTING SCALE:



- 1.Core
- 2.Important
- 3.Peripheral
- 4.Negligible

### GRADING SCALE:



AA+  
AA  
A  
B+  
B  
B-



Credit: TWI2050 - A global research initiative launched by the International Institute for Applied Systems Analysis (IIASA), the Sustainable Development Solutions Network (SDSN), and the Stockholm Resilience Center (SRC).

IN ACCORDANCE WITH:

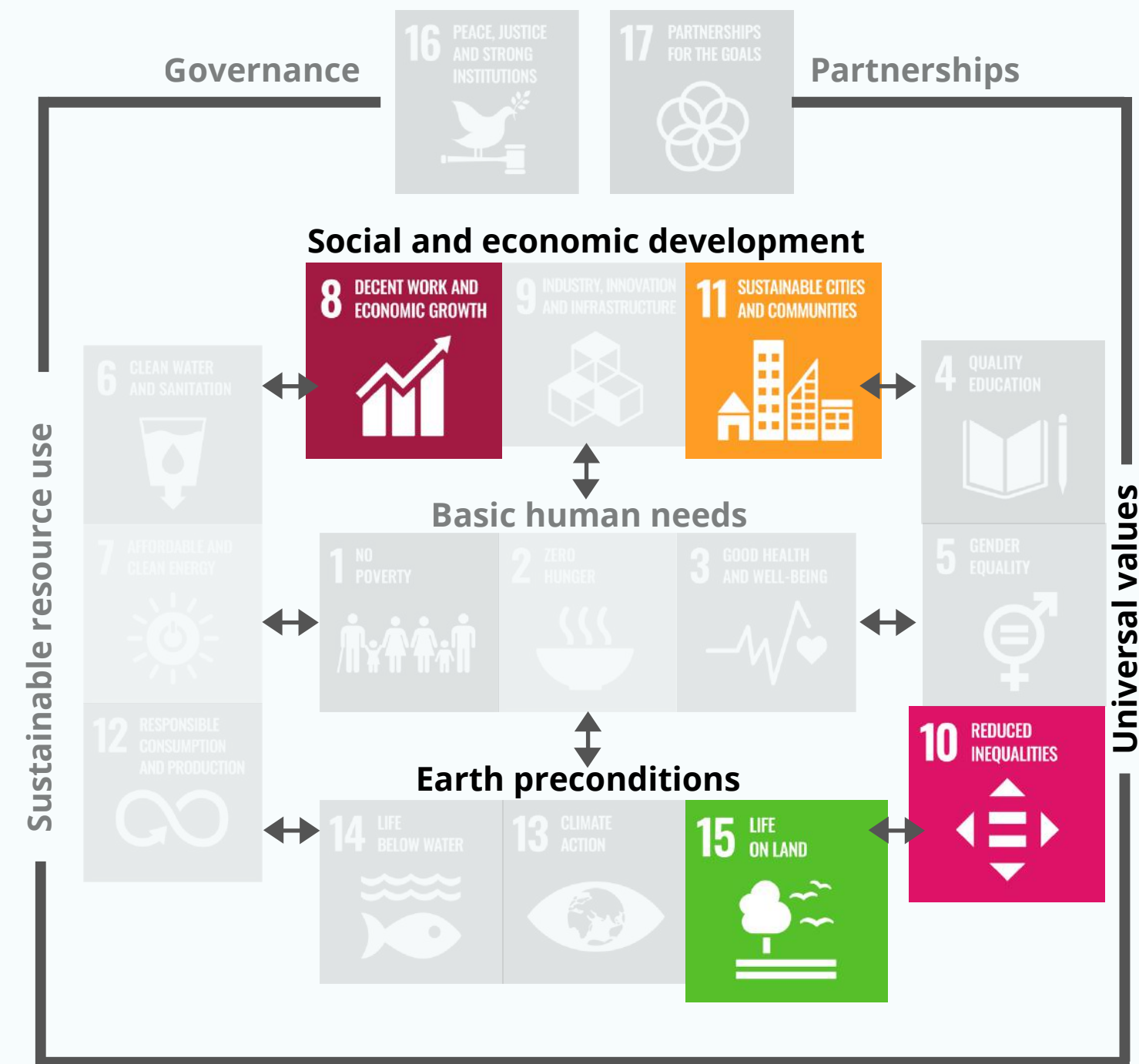
# CORE +IMPACTS

## OVERVIEW

The Mdluli Safari Lodge's (MSL) Core impacts have received a significantly high score of **87% (AA+)**. MSL has the ability and duty to promote conservation through responsible tourism and contribute to the preservation of the ecology of the Kruger National Park, as well as the cultural heritage of the area. By partnering and working closely with SANParks, private investors and an international tour operator, Mdluli Safari Lodge has active anti-poaching, conservation and land restoration programmes in place (**SDG 15**). These initiatives employ and train individuals from the Mdluli Community in relevant skills, many of whom have never been employed before. MSL is therefore contributing to much needed job creation in an area that suffers from very high unemployment rates and dependency ratios. Of the current 64 staff members, 84% are from the Mdluli Community and 61% are female. Furthermore, MSL is contributing significant support to local SMME's throughout their value chain (**SDG 8**). Through the structured 50%- 50% shareholding agreement between the Mdluli Trust and the Private investors, as well as through rental fees and bed levies paid, the MSL strongly reduces the historic inequitable local distribution of wealth and resources (**SDG 10**). These financial gains will lead to significant socio-economic upliftment of the Mdluli Community through dedicated funds going to building and upgrading schools, clinics, community centres and more, in order to create culturally relevant, resilient and inclusive places to live (**SDG 11**).



**1.Core**  
**2.Important**  
**3.Peripheral**  
**4.Negligible**





# CORE +IMPACTS

## ENVIRONMENTAL: BIODIVERSITY

South Africa, as one of the most biodiverse countries in the world and in recognition of the critical importance of natural ecosystems as a basis for safeguarding human wellbeing, has exceptionally strong policies for the conservation of biodiversity and the sustainable & equitable use of its biological resources. The Mdluli Safari Lodge is located in the newly formed community owned “Mdluli Safari Reserve” within the iconic Kruger National Park (KNP) and has been fully endorsed by the South African National Parks Board (SANParks).

The vision of the Mdluli Royal Family leadership, after being successful in their land claim, was to continue the conservation success associated with their land and build a sustainable community led ecotourism business for the socio-economic upliftment of their people. As an alternative, this land could have been excluded from the KNP and used by the community for other purposes, which would have resulted in the loss of biodiversity and key ecosystems as well as compromise the security of wildlife within the KNP. Mdluli Safari Reserve therefore, as an intact ecosystem within the KNP, directly contributes to the protection and conservation of the key ecosystems and species that provide many environmental, social and economic benefits at the local to regional scale. By working closely with SANParks and partnering with the Italian international tour operator Davidé Bomben from Il Diamanté, Mdluli Safari Lodge has its own anti-poaching prevention programmes in place that assist SANParks in protecting South Africa's natural heritage. These conservation programmes educate, train and employ individuals from the Mdluli Community, many of whom have never been employed before nor benefitted from nature.

15 LIFE ON LAND



Scale: Local to Regional (3/5)  
+Impact SDG Rating

**AA+**  
**89%**





# CORE +IMPACTS CONT.

## SOCIO-ECONOMIC: **EMPLOYMENT**

Mdluli Safari Lodge (MSL) is contributing much needed job creation to an area that suffers from very high unemployment rates and dependency ratios. The construction phase employed nearly 200 Community members, both men and women; many of whom had never worked before and thus gained desirable financial benefits and skills development. The operational phase aims to create  $\pm 70$  jobs for Phase 1 and 100+ jobs in Phase 2 (i.e. full 200 bed lodge). Of the current 64 staff members, 84% are from the Mdluli Community and 61% are female. The Mdluli Community have an estimated population of 45,000 and a local dependency ratio of  $\pm 57\%$  according to the Local Municipality statistics. However, taking into account the conservative unemployment rate of  $\pm 30\%$ , the potential 'realised dependency ratio' is closer to 120%. Therefore, the 54 currently employed persons are directly responsible for at least 65 people in the local community, totaling at least 120 Mdluli people who are currently benefitting.

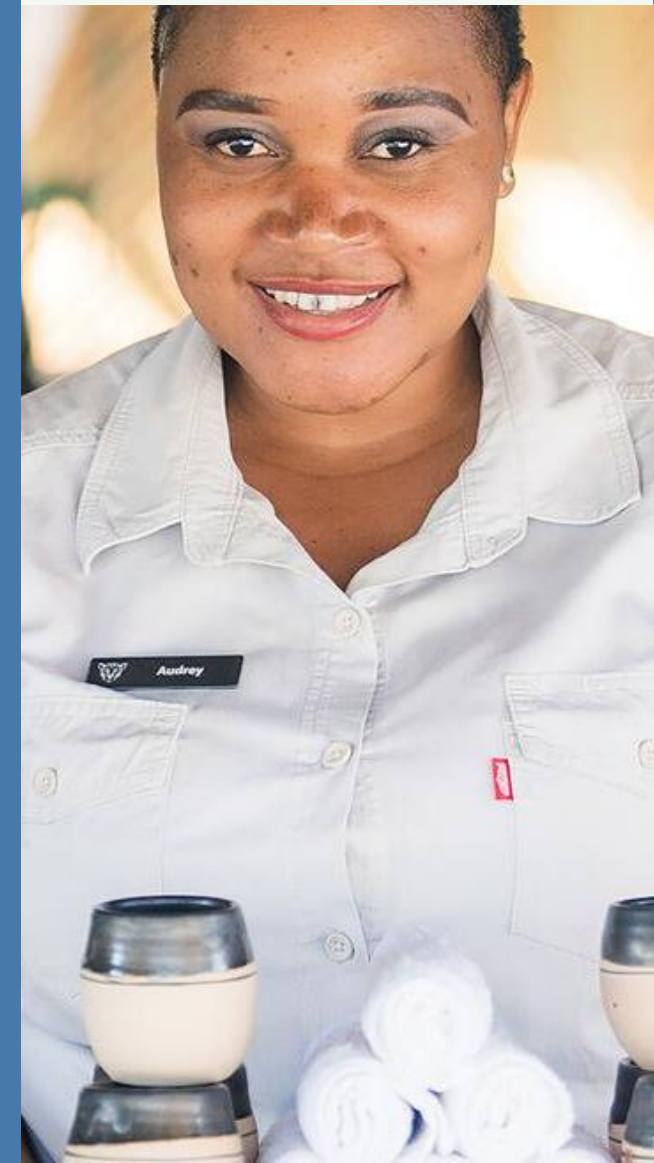
MSL, being a community owned luxury destination in an ecotourism hotspot, is not only contributing significantly to creating much needed quality employment, but also developing sustainable, diverse and innovative markets that add value to the community and local economy. The Mdluli Royal family and Community members, through the structures of the Mdluli Trust, are 100% landowners of the Mdluli Safari Reserve and 50% shareholders in the safari lodge commercial business; therefore receiving direct financial benefits from land rental fees, bed-night levies and profit shares. Furthermore, direct & indirect social-economic upliftment will be realised through the use of local SMME's as far as possible throughout the supply chain, including waste removal, food distribution, supply of raw materials, construction & maintenance services and more.



Scale: Local to Regional (3/5)

+Impact SDG Rating

**AA+**  
**91%**



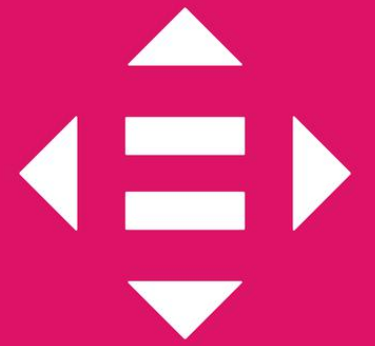
# CORE +IMPACTS CONT.

## SOCIO-ECONOMIC: **EQUALITY**

South Africa has extremely high inequality levels for which insignificant progress has been made to remedy. Reducing the inequalities of the past in order to move into an equitable, fair and sustainable future is one of the driving forces behind the MSL model. The original and longstanding vision of the late Chief Mdluli to uplift his people has resulted in a 50%- 50% shareholding agreement between the private investors (MDM Fund 1) and the local community (Mdluli Trust) for the commercial lodge operations. This novel and near unprecedented achievement within one of the largest Protected Areas in the world has come from 20 years of hard work, dedication and passion for true and lasting change for his people, now lead by Chief Inkhosi MI Mdluli, son of the late Inkhosi MZ Mdluli.

The Mdluli Trust remain 100% landowners of the Reserve on which this lodge operates and therefore receive agreed direct financial flows from the MSL commercial operations that include land rental fees, guest bed-night levies and the 50% profit share. Furthermore, the MSL staff are largely from the Mdluli Community's local villages and multiple local businesses were supported in the design and construction of the safari lodge, which continues into the hospitality operations phase. To ensure that the monies received by the Mdluli Trust are equitably and responsibly benefitting the Mdluli Community, a series of strong governance structures are in place to achieve the longstanding vision of the social and economic upliftment of the Mdluli people. The MSL thus directly and significantly improves income & labour share inequalities, ensures equal opportunities and promotes social and economic inclusion for all at the local scale.

**10** REDUCED  
INEQUALITIES



Scale: Local to Regional (3/5)

+Impact SDG Rating

**AA+**  
**92%**







Scale: Local to Regional (3/5)  
+Impact SDG Rating

**A**  
**72%**

# CORE +IMPACTS CONT.

## SOCIO-ECONOMIC: COMMUNITIES

South African communities, towns and cities are characterised by inherited racially and culturally distorted settlement patterns, leaving behind multiple communities spatially removed from economic opportunities, socio-political inclusion and their cultural heritage. The Mdluli Safari Lodge have designed their business model with a strong vision to improve the livelihoods and cultural wellbeing of the local Mdluli Community. The Mdluli people have been able to regain access to their cultural heritage whilst maintaining the protection of their natural heritage within the newly created private Mdluli Safari Reserve.

The success of the Mdluli Safari Lodge (through the shared financial flows into the Mdluli Trust) will lead to significant socio-economic upliftment of the Mdluli Community as funds are dedicated to building and upgrading schools, clinics, community centres and more. In doing so, the successful MSL model will significantly contribute to (re)creating & preserving culturally relevant, resilient and inclusive places to live.

The lodge provides staff transport for community members in and out of the lodge, providing efficient transport for the employees that live in the local community. The lodge cannot be expected to solve this on a larger scale but for the purposes of the lodge operation they have made transport accessible for the local community, allowing working parents to return home to care for their loved ones. MSL have provided high quality staff housing onsite for those who choose to stay there. Indirectly however, the MSL operation will contribute to improving housing in the local communities as a large portion of the profits will be directed to community upliftment and infrastructure improvement.



# IMPORTANT + IMPACTS

## OVERVIEW

The *Important* impacts of Mdluli Safari Lodge (MSL) are the SDGs that enable and support the longterm and sustainable achievements of their *Core* impacts. The strong governance structures (SDG 16) established through the partnerships between the Mdluli Community and investors (including Grovest) has enabled such impacts to be realised now and into the future (SDG 17). The sustainable use of resources are key to ensuring that the lodge infrastructure can operate with the lowest footprint possible, reducing any potential negative impacts the lodge may have on the ecosystems in which MSL operates, especially the ground and surface water (SDG 6). MSL provides energy for staff onsite but are primarily dependent on fossil fuel energy production (SDG 7). The footprint of the lodge has been well contained, with an Environmental Management Plan (EMP) detailing their efforts (SDG 12). The investors and administrators of MSL have shown a clear understanding that to maintain the operations of MSL with a profitable future, investments into education of the local community is important (SDG 4), as well as the upliftment of woman led households (SDG 5). MSL has already distributed funds to a local village for infrastructural upgrades, while women led households also received preferential employment opportunities at MSL.



1.Core  
2.Important  
3.Peripheral  
4.Negligible





# IMPORTANT +IMPACTS

## ENVIRONMENTAL: **WATER** & **ENERGY**

MSL directly conserves an unnamed stream, which is a tributary to the Nsikazi River and flows south along the western border of the Kruger National Park until it reaches the Crocodile River. This water then flows east into the international Komati River of Mozambique, thus making the Nsikazi River part of a transboundary catchment system of international importance. MSL has shown best practice efforts with respect to wetland and watercourse protection, which must be maintained in perpetuity through their operations and all future construction activities. MSL can improve this by ensuring that the water holes for game viewing are managed sustainably and conserved at the highest standard to maintain ecological integrity. MSL has a closed loop designed water system whereby all water abstracted is used on site and then released back into the environment after being adequately treated. However, the volumes of water used must still be determined in order to assess the impact of this accurately. Water saving techniques could also be improved in the lodge, e.g. water efficient shower heads and taps. It is also important to note that no water use license (WUL) has yet been granted for the abstraction, storage, use and discharge of water resources (application in process). The implementation of the WUL conditions must be adhered to and may improve this score.

MSL provides energy services for all staff whilst on site at the lodge, either through the facilities of the lodge or at their staff accommodation. Most employees choose to stay at home in the neighbouring villages, however it is not within the scope of the MSL to improve the state of energy usage in the personal households of their staff. MSL intends to make use of sustainable energies in the future as far as possible (such as solar), however for now the lodge is run on fossil fuel derived power (Eskom) and a diesel back up generator due to financial feasibility. The security cameras and some electrified fences are supplied with solar power from PV energy.

### 6 CLEAN WATER AND SANITATION

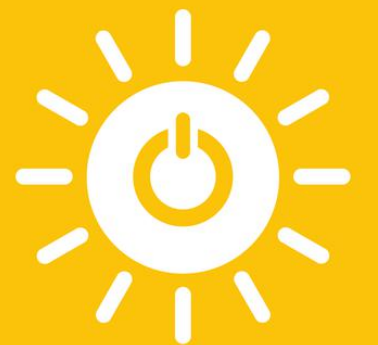


Scale: Local to Regional (3/5)

+Impact SDG Rating

**A** 62%

### 7 AFFORDABLE AND CLEAN ENERGY



Scale: Local to Regional (3/5)

+Impact SDG Rating

**B+** 46%





# IMPORTANT +IMPACTS CONT.

## ENVIRONMENTAL cont: RESOURCE USE

MSL was built with eco-friendly and sustainable resources throughout the design, procurement and construction process as far as possible. The footprint of the MSL tented camp is exceptionally low relative to other alternative lodge or hotel designs that were discussed with previous potential tourism operators. As far as possible, local suppliers were used for the sourcing of materials such as timber poles and sand, and MSL has employed local SMMEs for their waste management. This significantly reduces the negative impact associated with long distance supply chains such as greenhouse gas emissions and the bypassing of local entrepreneurs and businesses. Through the implementation of a detailed and thorough construction phase Environmental Management Plan (EMP) which was monitored by the Environmental Compliance Officer (ECO), the MSL contributed significantly to the avoidance of pollution to air, water and soil through the construction process within a sensitive protected area.

MSL have developed a responsible waste management system, for example including the reusable glass water bottles in the rooms (i.e. no plastic). Glass, cans, paper, wet waste and hazardous waste are separated for recycling for safe disposal. The separation of recyclables occurs at the Entrance Facility disposal unit, which is managed and collected by a local SMME. No organic waste is managed on site as the MSL is within a protected area, but organic waste is separated and taken off site by a local SMME. A detailed Operational Environmental Management Plan (EMP) is in place to monitor progress, successes and challenges of waste management. MSL however, can put additional effort into creating a detailed vision and approach to future waste management through the implementation of the Five R's, namely: refuse, reduce, reuse, recycle, and rot.

12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



Scale: Local to Regional (3/5)

+Impact SDG Rating

**AA** 84%





# IMPORTANT +IMPACTS

## SOCIO-ECONOMIC: EDUCATION & GENDER EQUALITY

MSL is not an education focused project/business, however a significant long term indirect positive impact of the MSL is the improved access to, and quality of, education in the four villages of the Mdluli Community, namely Makoko, Salubindza, Bhekiswayo & Ngonyane. Funds received by the Mdluli Trust will be allocated towards significantly improving education at all levels for the Mdluli people. It is also the vision of the Mdluli Royal family to increase the number of youths who graduate with University level education. The community also has a commitment to specifically uplift females and other discriminated groups as far as possible. MSL will strive to directly improve the knowledge of sustainable development through the training of all local staff in ecotourism. The MSL indirectly facilitates this vision through the provision of sustainable financial resources to do so. In addition to this and in the recognition of significant schooling challenges in the area, MSL have gone above their mandate and directly upgraded some local school facilities that were in dire need of infrastructure upgrades.

MSL is also explicitly tackling the issue of gender equality in the local areas as the majority of staff are women from the surrounding communities (currently 61%). Employment of women from female headed households is a particular criterion during recruitment for the lodge and strong governance measures are in place to protect the women in employment. There is also support of female run businesses such as bead work, fabrics etc. Moreover, the empowerment and protection of women and girls in the Mdluli villages will be indirectly achieved through the significant financial contributions to the Mdluli Trust, who will invest in such programmes.

### 4 QUALITY EDUCATION



Scale: Local to Regional (3/5)

+Impact SDG Rating

**A** 67%

### 5 GENDER EQUALITY



Scale: Local to Regional (3/5)

+Impact SDG Rating

**AA** 83%



# IMPORTANT +IMPACTS

## GOVERNANCE & PARTNERSHIPS

The Mdluli Safari Lodge (MSL) is the result of more than 20 years of dedicated discussions and negotiations with many partners until the best solution was finally found. Prior failed attempts in negotiations were mostly due to the insufficient financial inclusion of the Mdluli Community into the business model itself. Hence, the strong partnerships that have now been formed have a shared vision between the investors (MDM Fund 1), facilitators (Grovest) and the Mdluli Trust, which has resulted in this unique land reform and ecotourism success story of the Mdluli Safari Lodge. Included herein is also the support and partnership with the South African National Parks (SANParks), therefore making this a strong private, public and community partnership (SDG 17).

There is common understanding that the economic inclusion of the community provides the best risk mitigation of the financial viability of the lodge operations and its longterm contribution to conservation in the Kruger National Park and job creation in local communities with high unemployment levels. Strong governance is required in order for these partnerships to be sustainable, where all parties act within the interests of the lodge and ensure no forms of corruption or fraud undermine the positive impact of Mdluli Safari Lodge. MSL, through the partnership with the investors and Grovest as the 12J administrator, have established crucial governance structures with explicit rules around the distribution of funds from the lodge operations. The Board of the MSL consists of the leadership and expertise of people with experience and knowledge in the tourism sector and 12J investment strategies, as well as representation from the Mdluli community to ensure the continued inclusion and upliftment of the Mdluli community (SDG 16).

**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



Scale: Local to Regional (3/5)

+Impact SDG Rating

**A** 80%

**17** PARTNERSHIPS  
FOR THE GOALS



Scale: Local to Regional (3/5)

+Impact SDG Rating

**AA** 83%





# Peripheral (& Negligible) +Impacts

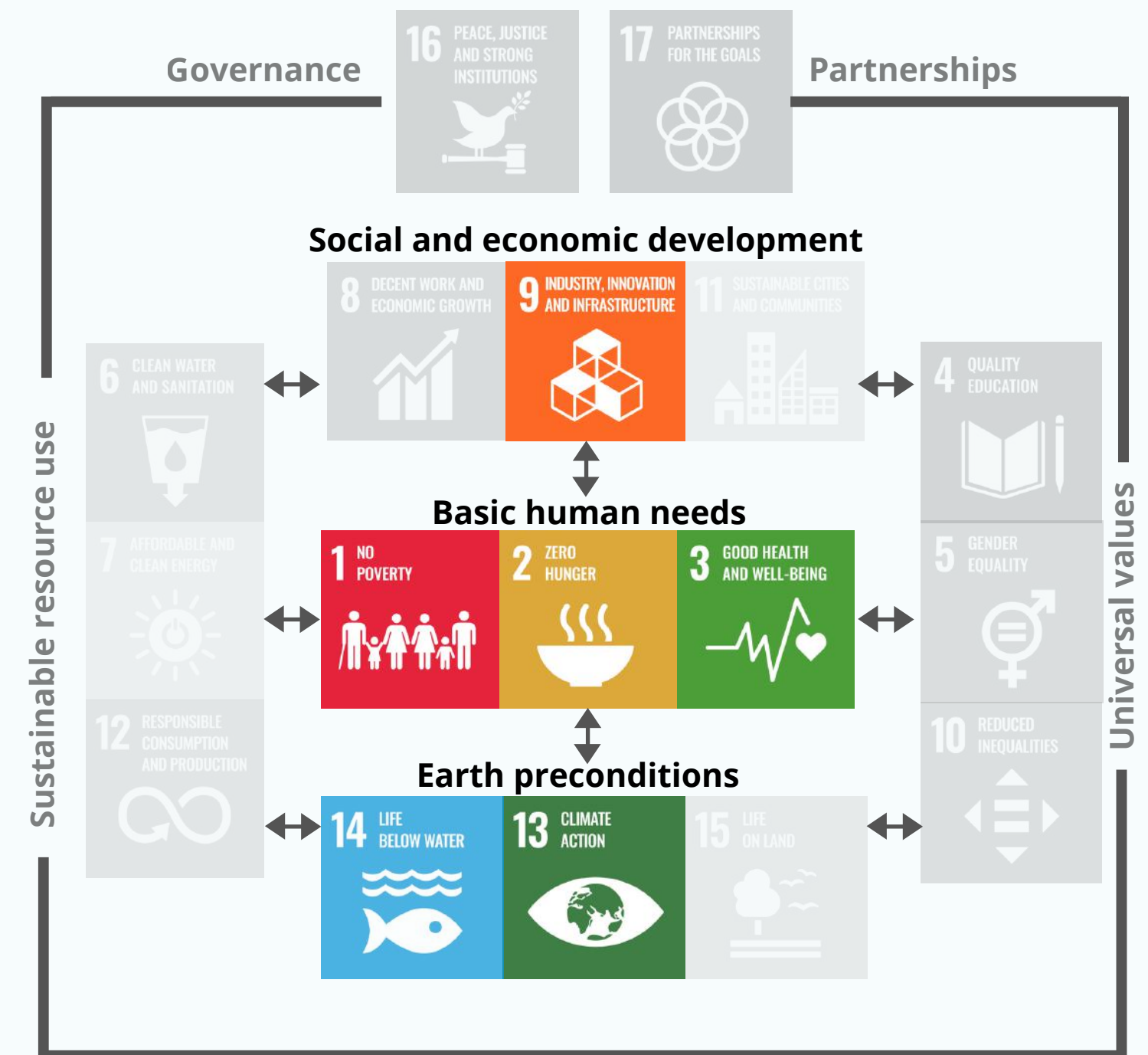


1.Core  
2.Important  
3.Peripheral  
4.Negligible



Chief Mdluli has a vision of sustainably improving the livelihoods of the Mdluli people, which is being brought to life by becoming a partner and beneficiary of the MSL operations. The financial and social-economic benefits brought to the Mdluli Community from the MSL will therefore indirectly contribute to alleviating poverty in these marginalised rural communities (SDG 1). This socio-economic upliftment will thereby also contribute to alleviating hunger and improve the nutritional status of many families. Furthermore, MSL will be starting a food garden initiative in the local villages, which will aid many to become food secure. MSL may also have a positive indirect impact upon the food systems through its supply chain by supporting the local farmers of the Inkomati and Sabie River agricultural areas as far as possible (SDG 2).

MSL may also contribute to improving the health and wellbeing of the Mdluli people through the profit share with the Mdluli Trust, where money is earmarked for upgrading local health care services. Moreover, conservation of the Mdluli Safari Reserve contributes to the protection of key upstream ecosystem services including flood attenuation, water purification and climate mitigation necessary for a healthy lifestyle in neighbouring areas (SDG 3).



# Peripheral (& Negligible) +Impacts:

MSL allows their staff full access to the lodge wifi services, who most likely do not have a such a connection at home. Furthermore, MSL and the Mdluli Community are working to use the profits from MSL to initiate Project Isizwe which will install free/ low cost internet Wi-Fi points in the surrounding villages, which aims to uplift them and narrow the gap between those with connection and those without (SDG 9).

The City of Mbombela's Climate Change Mitigation Strategy has the stated vision to be *"a municipality resilient to climate change, committed to sustainable development and greening solutions and principles to drive future economic and community development in both the rural and urban sectors of the City of Mbombela."* MSL has indirect positive climate related impacts associated with the conservation of intact key natural ecosystems (refer SDG 15). The current reliance on fossil fuel energies however compromise MSL's achievements in this regard. Although, MSL may indirectly aid in building climate resilience of the local communities through the implementation of the various sustainable development plans and initiatives to educate and uplift the Mdluli people (SDG 13).

MSL is over 160km km from the ocean and thus the marine related goals are of negligible importance to the lodge operations. However, MSL can at the very least ensure sourcing of sustainable seafood for the guest restaurant (SDG 14).

**1 NO POVERTY**



Scale: Local to Regional (3/5)

+Impact SDG Rating

**A** 69%

**2 ZERO HUNGER**



Scale: Local to Regional (3/5)

+Impact SDG Rating

**A** 69%

**3 GOOD HEALTH AND WELL-BEING**



Scale: Local to Regional (3/5)

+Impact SDG Rating

**B+** 48%

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**



Scale: Local to Regional (3/5)

+Impact SDG Rating

**A** 67%

**13 CLIMATE ACTION**



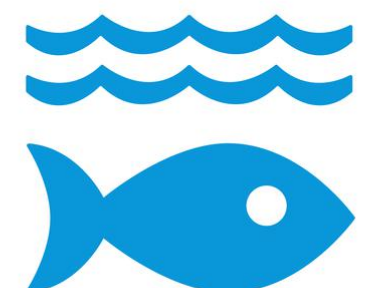
Scale: Local to Regional (3/5)

+Impact SDG Rating

**B+** 44%

**14 LIFE BELOW WATER**

Negligible



Scale: Local to Regional (3/5)

+Impact SDG Rating

**B+** 44%



# Conclusion

The Mdluli Safari Lodge (MSL) represents an exceptionally high positive impact project with a +Impact SDG Investment Grade of AA+ (87%) for the Core SDG assessment, contributing to the following four Sustainable Development Goals and principles at the Local to Regional scale:

- Promote economic growth and employment (SDG 8)
- Reduce inequalities at all levels (SDG 10)
- Create safe, inclusive and sustainable communities (SDG 11)
- Protect and restore terrestrial ecosystems and reverse land degradation & biodiversity loss (SDG 15)

Furthermore, MSL has been rated a AA (74%) +Impact SDG Investment Grade comprehensively across all the SDGs and +Impact Principles. The MSL has clear evidence of its current sustainable development achievements as well as its future planned expansions and improvements, which is all supported by good financial returns, strong governance structures and key partnerships for the implementation and longevity of the project. MSL is therefore an exceptionally well performing impact investment opportunity with great potential for true and lasting social, economic and environmental impacts as well as desirable financial returns (i.e. 15% - 18% annual IRR).





MDLULI SAFARI LODGE  
*Kruger National Park*

# Want to be part of the Mdluli story?

## WAYS TO REACH US:



Impact  
Capital  
Africa

Impact & ESG Investments | Advisory | Grading

### PHONE

+27 82 548 4954

### EMAIL

brett@icapafrika.com

### WEBSITE

www.icapafrika.com



MDLULI SAFARI LODGE  
*Kruger National Park*

### PHONE

+27 79 874 1695

### EMAIL

darryn@mdlulisafarilodge.co.za

### WEBSITE

www.mdlulisafarilodge.co.za