



Type of engagement	Reason for interaction	Status
Individualist/1st party engagements	<input type="checkbox"/> To support investment decisions relating to climate change <input type="checkbox"/> To influence corporate practice for better environmental performance <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support transition scenarios for decarbonisation <input type="checkbox"/> To influence corporate practice for better environmental performance <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decisions relating to climate change <input type="checkbox"/> To influence corporate practice for better environmental performance <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support transition scenarios for decarbonisation <input type="checkbox"/> To influence corporate practice for better environmental performance <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decisions relating to climate change <input type="checkbox"/> To influence corporate practice for better environmental performance <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support transition scenarios for decarbonisation <input type="checkbox"/> To influence corporate practice for better environmental performance <input type="checkbox"/> Other: specify	

CLIMATE TRANSPARENCY REPORT

2019

Musa Group (Pty) Ltd

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-F1E1EC8E-B393-4BCE-8D96-2028500F2895/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	-	Public				
SG 01.7 CC	-	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	-	Public				
SG 01.10 CC	-	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	-	Public				
SG 02.2	✓	Public				
SG 07.5 CC	-	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	-	Public				
SG 13.4 CC	-	Public				
SG 13.5 CC	-	Public				
SG 13.6 CC	-	Public				
SG 13.7 CC	-	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Private				
SG 14.2	-	Private				
SG 14.3	-	Private				
SG 14.4	-	Private				
SG 14.5	-	Private				
SG 14.6 CC	-	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	-	Public				
SG 14.9 CC	-	Public				
SG 15.1	✓	Private				
SG 15.2	-	Private				
SG 15.3	-	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Musa Group (Pty) Ltd
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 0 - 0.1 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2016
Region	Africa
Country	South Africa
Disclosure of Voluntary Indicators	8% from 38 Voluntary indicators

Musa Group (Pty) Ltd

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Our approach to responsible investment is risk and return focused. In line with our overarching investment philosophy, we will integrate ESG factors into Musa’s investment decision-making and ownership practices. We believe researching, assessing and managing ESG factors will enhance our ability to meet the long-term investment objectives for our funds. With regards to establishing a trade-off between impact and returns, we do not see ESG considerations as being contradictory to our commercial objectives. Rather, we will identify opportunities for enhancing the internal efficiencies and market opportunities of our portfolio companies through ESG management, while reducing the risks associated with our investment process. This approach is premised on the tenet that active ownership can add sustained value at exit and to the advancement of sustainable development within Africa. Musa Group further believes that communication of ESG also plays a vital role in the enhancement of exit valuations, when based on credible and accurate data gathered over the period of the investments.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Musa has identified an appropriate ESG strategy to achieve the requisite balance between environmental and social impact and commercial returns as established by our ESG Philosophy stated above. Starting at the initial stages of the investment process, Musa will look to apply the below mentioned principles to its portfolio companies and their operational activities. Post-investment, Musa will continue to monitor progress on ESG matters and compliance by portfolio companies to our ESG framework and policy guidelines. This framework and policy guidelines will be formulated with the following objectives:

- To adhere to the UNPRI, and the IFC Performance Standards;
- To integrate ESG into our investment management framework through our published ESG management system;
- To partner with appropriate ESG experts to provide independent guidance on best international practice relating to ESG matters;
- To conduct ESG Due Diligence (ESG DD) assessments of all potential investment opportunities to requisite specifications, as required;
- To undertake our activities in line with applicable international standards and industry good practice such as the World Bank Environmental, Health and Safety Guidelines;
- To meet the requirements of applicable National, Provincial and Local legislation wherever our funds will be invested and/or its portfolio companies operate;
- To foster value-driven ethical behaviour, informed by respect for human rights;
- To ensure that negative ESG impacts are avoided or reduced as far as practicable;
- To communicate and work closely with Portfolio Companies to ensure management and employees’ understanding and shared commitment to conformance with this policy;
- To implement reasonable precautions to protect the health and safety of Portfolio Company employees and any external parties such as affected communities; and
- To implement responsible practices to ensure that good governance will enhance and maintain the reputation of the Fund at all times.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 14	Mandatory to Report Voluntary to Disclose	Private	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14 CC	Voluntary	Public	General
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SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
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- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

SG 15	Mandatory to Report Voluntary to Disclose	Private	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No