

PENSION MAGAZINE

DECEMBER 2024 ISSUE



DIARY OF
FORTHCOMING
AGMs FOR JSE
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THE STYGIAN SHADOW OF DEBT

A Guide to Liberation from Depression

NURTURING GROWTH FROM SCARCITY

Water as a Catalyst for
Investment in Zimbabwe

A SYMPHONY OF SOCIAL IMPACT

Investing for a Better World

THE UNSEEN LABYRINTH

Navigating the Blind Spots of Retirement

PHOENIX RISING

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The Wisdom of Estate Planning





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CONTENT



02

THE DIRECTOR'S NOTE

A Year of Transformation

04

NURTURING GROWTH FROM SCARCITY

Water as a Catalyst for Investment in Zimbabwe

07

THE STYGIAN SHADOW OF DEBT

A Guide to Liberation from Depression

11

THE UNFORESEEN INHERITANCE

The Wisdom of Estate Planning

14

PHOENIX RISING:

Strategies for Rekindling Entrepreneurial Dreams

19

THE UNSEEN LABYRINTH

Navigating the Blind Spots of Retirement

21

A SYMPHONY OF SOCIAL IMPACT

Investing for a Better World

25

DIARY OF FORTHCOMING AGMs FOR JSE LISTED COMPANIES





THE DIRECTOR'S NOTE



A Year of Transformation



As the verdant tapestry of another year begins to unfurl, we find ourselves standing at the precipice of a new era. A year that ushered in a new currency, ZiG, a year that brought new roads and public infrastructure, a year that also had its fair share of challenges. A year replete with vicissitudes and triumphs, marked by both adversity and innovation, draws to a close. The Zimbabwe Association of Pension Funds has weathered the storm, emerging stronger and more resilient than ever before.

Within these pages, we delve into the intricate tapestry of our industry, exploring the myriad facets that shape its destiny. From the labyrinthine corridors of regulatory reform to the fertile fields of investment opportunity, we navigate the complex landscape with discerning eyes.

As we embark on this intellectual journey, we invite you to ponder the profound impact of pension funds on our society. These institutions, the guardians of our financial futures, play a pivotal role in fostering economic growth and social well-being.

We trust that this edition will not only inform but also inspire, igniting a spark of curiosity and a thirst for knowledge. As we turn the page on a new chapter, let us embrace the future with optimism and unwavering commitment to excellence.

Wishing you a merry Christmas and a prosperous new year ahead!

Yours Faithfully
Sandra T. Musevenzo { Director General , ZAPF }





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A Lifelong promise

Nurturing Growth from Scarcity

Water as a Catalyst for Investment in Zimbabwe

| Allan Ndlovu (Water Engineer)
Zinnox H2O Resources |

Zimbabwe's water crisis, a harrowing spectacle of parched landscapes and dwindling reservoirs, has cast a long shadow over the nation. Yet, within this seemingly bleak panorama, a glimmer of opportunity emerges. The very scarcity of this precious resource presents a compelling investment thesis, offering a unique avenue for growth and development.

The Water Crisis:

A Multifaceted Challenge

Zimbabwe's water woes are a complex tapestry woven from various threads. Climate change, with its capricious weather patterns and prolonged droughts, has exacerbated the situation. Aging infrastructure, inadequate maintenance, challenges at Morton Jeffery Water Works, Lake Chivero, Chitungwiza's cut-off from water supplies and inefficient water management practices have further compounded the problem. The result is a nation grappling with a water deficit, where urban centers face intermittent supply and rural communities endure the arduous task of fetching water from distant sources, as far as 10 kilometres away from homes.

Investing in the Elixir of Life

The water crisis, while a formidable challenge, also presents a compelling investment opportu-

nity. By addressing the underlying issues and implementing innovative solutions, investors can not only contribute to sustainable development but also reap significant financial rewards. Here are three key areas where investment can make a tangible impact:

1. Infrastructure Development:

- **Modernization of Water Treatment Plants:** Upgrading existing water treatment plants to enhance efficiency and capacity is a crucial step. Investing in state-of-the-art technology can improve water quality and reduce losses.

- **Expansion of Water Supply Networks:** Expanding water supply networks to reach underserved areas is essential. This involves laying new pipelines, constructing reservoirs and implementing advanced distribution systems.

- **Development of Water Storage Facilities:** Building dams and reservoirs to store water during wet seasons can help mitigate the impact of droughts. This requires significant investment in civil engineering and construction. The idea of just putting water tanks at residential houses will not address the challenges we are facing as a country

2. Water Conservation and Efficiency:



- **Implementation of Smart Water Metering Systems:** Installing smart water meters can enable real-time monitoring of water usage, promote conservation and detect leaks promptly.

- **Promotion of Water-Efficient Technologies:** Encouraging the adoption of water-efficient irrigation systems, drip irrigation and rainwater harvesting techniques can significantly reduce water consumption in agriculture and households.

- **Public Awareness and Education Campaigns:** Raising awareness about water conservation practices through public education campaigns can foster a culture of responsible water use.

3. Water Treatment and Purification:

- **Investment in Water Treatment Technologies:** Investing in advanced water treatment technologies can ensure the supply of clean and potable water, even in areas with contaminated water sources.

- **Development of Decentralized Water Treatment Solutions:** Supporting the development of decentralized water treatment solutions, such as household water filters and community-based treatment plants, can provide access to clean water in remote areas.

Financial Opportunities

Investing in water infrastructure and technology offers a multitude of financial opportunities. Public-private partnerships (PPPs) can be leveraged to mobilize private capital for large-scale projects. Water utilities, with their stable revenue streams and essential services, can attract investors seeking long-term returns. Moreover, the growing demand for water-related products and services, such as water treatment chemicals and equipment, presents lucrative investment prospects.

Beyond Financial Gains: A Societal Imperative

Investing in water is not merely a financial endeavor, it is a moral imperative. Access to clean water is a fundamental human right and ensuring its availability is crucial for public health, economic growth and social equity. By investing in water, we are investing in the future of our communities and our planet.

Conclusion

Zimbabwe's water crisis, though a formidable challenge, presents a unique opportunity for investment and growth. By addressing the underlying issues and implementing innovative solutions, we can transform this crisis into a catalyst for development. The time to act is now. Let us embrace the challenge, seize the opportunity and nurture a future where water flows freely and prosperity abounds.



Disclaimer:

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The Stygian Shadow of Debt

A Guide to Liberation
from Depression

| Tapiwa Shoko (Psychologist) |

Debt, a relentless specter that haunts the dreams of countless souls, can cast a long and ominous shadow over one's mental well-being. Its insidious tendrils can entwine themselves around the psyche, suffocating the spirit and plunging individuals into the abyss of depression. Yet, even in the darkest hours, there exists a glimmer of hope, a beacon guiding those ensnared in its clutches towards liberation.

The insidious creep of debt-induced depression can manifest in a myriad of ways, each as insidious as the last. The constant gnawing anxiety, the overwhelming sense of despair, and the crushing weight of hopelessness can all conspire to erode one's sense of self-worth and vitality. The mind, once a vibrant tapestry of thoughts and dreams, becomes a desolate wasteland, barren and devoid of joy.

But fear not, for there are strategies to prevent this malevolent force from taking root in the soul. The first line of defense lies in cultivating financial prudence, a virtue often overlooked in our materialistic age. By practicing mindful spending, avoiding impulsive purchases, and diligently saving, one can fortify their financial position and shield themselves from the perils of debt.

Moreover, it is imperative to foster a healthy relationship with money, viewing it as a tool rather than a tyrant. By setting realistic financial goals, creating a comprehensive budget, and seeking professional advice when necessary, one can regain control of their finances and alleviate the stress that often accompanies debt.

However, if the clutches of debt have already taken hold, it is crucial to confront the issue head-on, rather than allowing it to fester in the shadows of denial. Seeking professional help from a qualified financial advisor or counselor can provide invaluable guidance and support. These experts can assist in developing a personalized debt repayment plan, negotiating with creditors, and exploring debt relief options such as debt consolidation or bankruptcy.

Furthermore, it is essential to address the emotional toll that debt can take on one's mental health. Engaging in regular self-care practices, such as mindfulness meditation, yoga, or spending time in nature, can help alleviate stress and promote emotional well-being. Additionally, seeking support from loved ones,

friends, or a therapist can provide solace and perspective during challenging times.

Unraveling the Chains of Debt: A Guide to Mental Well-being

The insidious grip of debt can cast a long shadow over one's mental health, plunging individuals into the abyss of depression. The Zimbabwe Association of Pension Funds recognizes the profound impact of financial stress on individuals and families and offers this comprehensive guide to navigate the treacherous waters of debt-induced despair.

Understanding the Abyss: The Psychological Toll of Debt

Debt, a relentless creditor, can erode one's self-esteem, fostering feelings of inadequacy and worthlessness. The constant weight of financial obligation can lead to chronic stress, anxiety, and ultimately, depression. The mind, burdened by the relentless cycle of worry and despair, may succumb to the darkness, leaving individuals feeling isolated, hopeless, and overwhelmed.

Prevention: A Fortress Against Financial Ruin

To erect a formidable defense against the onslaught of debt, individuals must adopt a proactive approach to financial management. The following strategies can serve as a bulwark against the encroaching tide of financial distress:

- **Mindful Budgeting:** By meticulously tracking income and expenses, individuals can gain a comprehensive understanding of their financial landscape. This empowers them to make informed decisions about spending and saving, reducing the likelihood of impulsive purchases and unnecessary debt accumulation.
- **Emergency Fund:** A well-stocked emergency fund acts as a lifeline during unforeseen financial challenges. By setting aside a portion of income each month, individuals can create a safety net to cushion the impact of unexpected expenses, preventing them from resorting to high-interest debt.
- **Financial Literacy:** Educating oneself about personal finance principles is paramount. By acquiring knowledge about budgeting, saving, investing, and debt management, individuals can make sound financial decisions that promote long-term financial well-being.
- **Debt Consolidation:** If debt has already accumulated, consolidating multiple debts into a single, lower-interest loan can simplify repayment and

potentially reduce overall interest costs. This strategy can alleviate financial stress and provide a clearer path to debt freedom.

Combating the Darkness: Strategies for Recovery

For those who have already fallen prey to the clutches of debt-induced depression, the road to recovery may be arduous, but it is not insurmountable. The following strategies can illuminate the path towards mental and financial restoration:

- **Seek Professional Help:** Consulting with a mental health professional can provide invaluable support and guidance. Therapists can offer coping mechanisms, stress management techniques, and cognitive-behavioral therapy to help individuals challenge negative thought patterns and develop healthier perspectives.

- **Open Communication:** Sharing one's struggles with trusted friends, family, or support groups can alleviate feelings of isolation and provide a sense of community. Honest conversations about financial difficulties can lead to empathy, understanding, and practical advice.

- **Financial Counseling:** Seeking advice from a qualified financial counselor can provide a roadmap to financial stability. These professionals can analyze one's financial situation, develop personalized debt repayment plans, and offer strategies for budgeting and saving.

- **Self-Care:** Prioritizing self-care is essential for mental and emotional well-being. Engaging in activities that bring joy, relaxation, and rejuvenation can help alleviate stress and improve overall mood. This may include spending time in nature, practicing mindfulness meditation, or pursuing hobbies.

- **Gradual Progress:** It is important to set realistic goals and celebrate small victories along the way. Breaking down large financial goals into smaller, manageable steps can prevent feelings of overwhelm and maintain motivation.

Seek Legal Assistance: In some cases, legal intervention may be necessary to protect one's rights and explore debt relief options such as bankruptcy or debt settlement. Consulting with an attorney can provide guidance on the legal avenues available to alleviate financial burdens.

Conclusion

Debt-induced depression is a serious mental health condition that can have devastating consequences.

By adopting proactive financial management strategies, seeking professional help, and practicing self-care, individuals can break free from the shackles of debt and reclaim their mental well-being. The Zimbabwe Association of Pension Funds encourages individuals to prioritize their financial health and seek support when needed. Remember, you are not alone in this journey. The journey to recovery from debt-induced depression is undoubtedly arduous, but it is not insurmountable. By implementing sound financial strategies, seeking professional help, and prioritizing self-care, individuals can break free from the shackles of debt and reclaim their mental and emotional well-being. Remember, you are not alone in this struggle, and with perseverance and determination, you can emerge from the darkness and embrace a brighter future.





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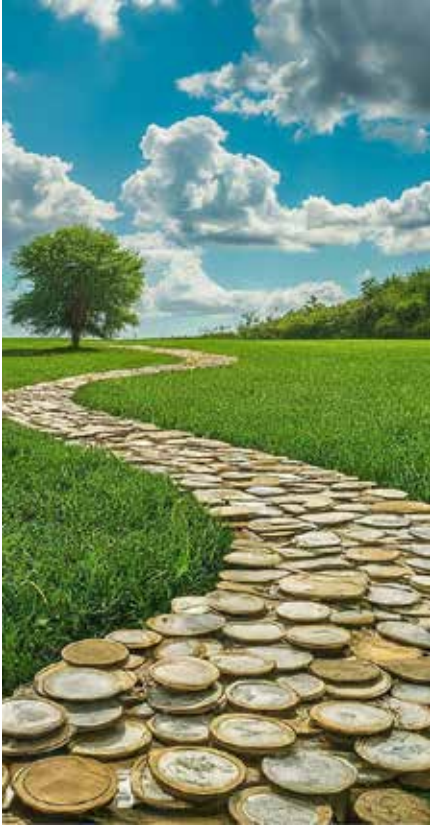
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The Unforeseen Inheritance



A testament to the impermanence of life.

The sands of time relentlessly slip through the hourglass of our existence, an inexorable reminder of our mortality. Yet, as we navigate the labyrinthine corridors of life, we often neglect to consider the inevitable: our departure from this mortal coil. It is a sobering thought, but one that demands our attention, for the legacy we leave behind is not merely a matter of sentimentality, but a testament to our foresight and wisdom.

The Unforeseen Inheritance

In the tapestry of life, death weaves an intricate pattern, an unforeseen inheritance that awaits us all. While we may strive to insulate ourselves from the harsh realities of mortality,

it is an inescapable truth that casts its long shadow over our lives. The question, then, is not whether we shall succumb to the ravages of time, but how we shall prepare for the inevitable.

The Wisdom of Estate Planning

Estate planning, a term often shrouded in legal jargon and bureaucratic complexities, is, in essence, a profound act of love and responsibility.¹ It is an opportunity to safeguard the future of our loved ones, to ensure that our hard-earned assets are distributed according to our wishes, and to minimize the financial and emotional burdens that often accompany the loss of a loved one.

A Parable of the Prudent Planner

Consider the tale of the prudent planner, a wise and farsighted individual who, recognizing the fleeting nature of life, took the time to draft a comprehensive estate plan. He meticulously outlined his wishes, appointed a trusted executor, and established a legacy that would endure for generations. When the inevitable day arrived, his family was spared the turmoil and uncertainty that often accompany the loss of a loved one. His estate was settled efficiently, and his assets were distributed according to his wishes.

The Wisdom of Estate Planning

| Anna Sithole – (Social Worker and Counsellor) |

The Folly of Neglect

In contrast, the foolish procrastinator, consumed by the trivial pursuits of life, neglected to address the matter of estate planning. He assumed that death was a distant specter, a mere figment of the imagination. When his untimely demise occurred, his family was left to navigate a maze of legal and financial complexities. His assets were tied up in probate, a lengthy and costly process that further exacerbated their grief.

The Importance of a Will

A will is the cornerstone of any estate plan.² It is a legal document that outlines an individual's wishes regarding the distribution of their assets upon their death.³ By drafting a will, an individual can ensure that their assets are distributed according to their wishes, thereby avoiding potential disputes and misunderstandings among family members.

The Role of an Executor

An executor, also known as a personal representative, is an individual or institution appointed by the testator (the person who creates the will) to administer their estate. The executor is responsible for gathering the decedent's assets, paying off debts, and distributing the remaining assets to the beneficiaries.



The Benefits of Estate Planning

- **Peace of Mind:** Knowing that your affairs are in order can provide significant peace of mind, both for you and your loved ones.
- **Minimizing Taxes:** Proper estate planning can help minimize estate taxes, ensuring that more of your assets go to your loved ones.
- **Protecting Assets:** By creating trusts and other legal structures, you can protect your assets from creditors, lawsuits, and other potential threats.
- **Facilitating Medical Decisions:** A healthcare power of attorney allows you to designate someone to make medical decisions on your behalf if you are unable to do so yourself.
- **Ensuring a Smooth Transition:** Estate planning can help ensure a smooth transition of your assets to your loved ones, minimizing stress and uncertainty during a difficult time.

Thought-Provoking Questions

- What would happen to your

loved ones if you were to pass away unexpectedly?

- Are your assets distributed according to your wishes?
- Have you designated someone to make medical decisions on your behalf?
- Have you considered the potential tax implications of your estate?
- Are your beneficiaries aware of your estate plan?

A Legacy of Love and Responsibility

In the grand tapestry of life, estate planning is a thread that weaves together the past, present, and future. It is a testament to our love and responsibility, a legacy that we leave behind for generations to come. Let us not wait for the sands of time to run out, but rather seize the opportunity to plan for the future, to ensure that our departure from this mortal coil is a graceful and meaningful transition.



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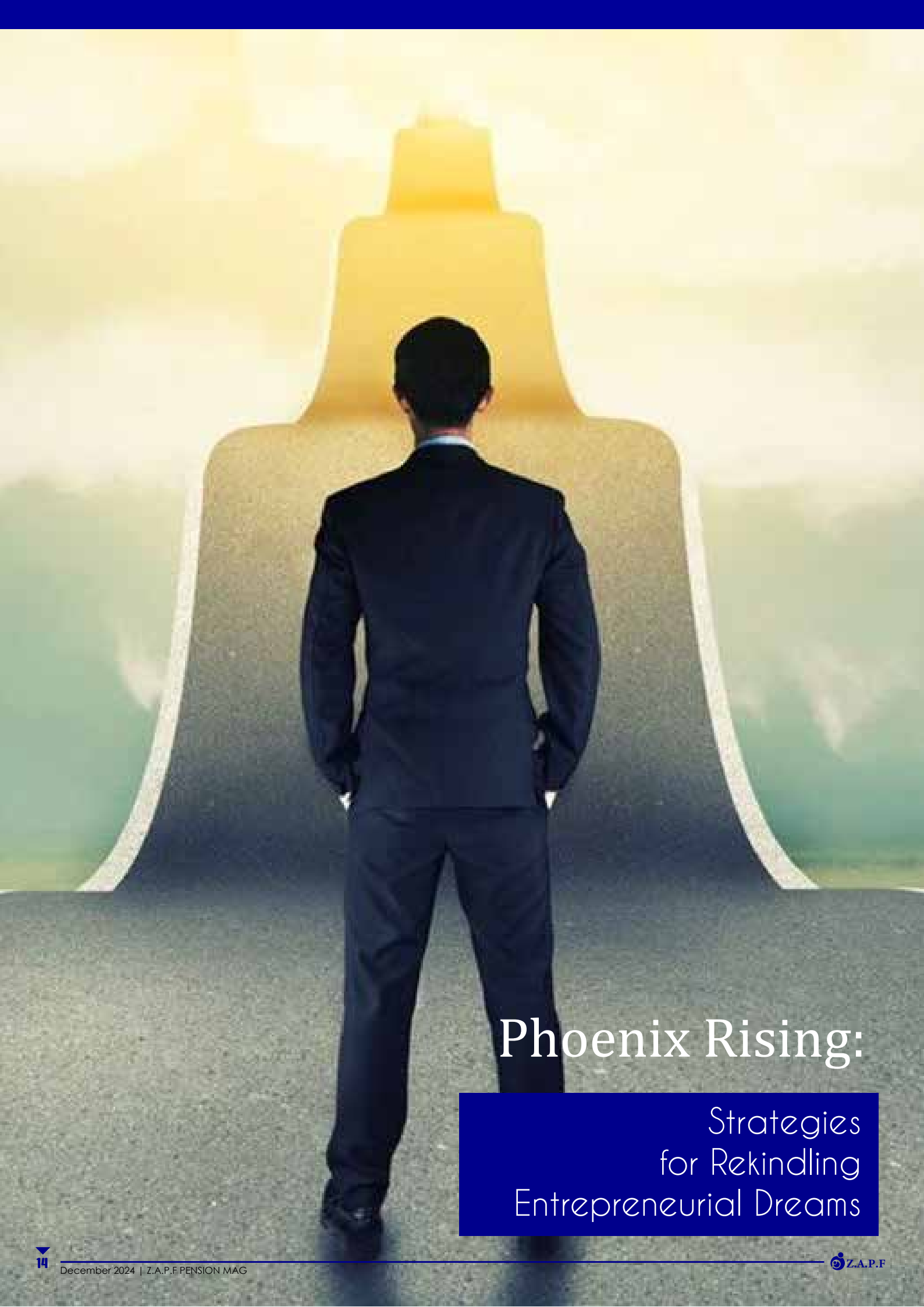
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Phoenix Rising:

Strategies
for Rekindling
Entrepreneurial Dreams

A deep dive into the art of resurgence for the fallen entrepreneur

The annals of history are replete with tales of individuals who, after stumbling and falling, have risen from the ashes, their spirits tempered by adversity. Much like the mythical phoenix, these intrepid souls have transmuted their failures into fuel for future success. The entrepreneurial journey, fraught with its own set of trials and tribulations, is no exception. For those who have tasted the bitter fruit of failure, the question arises: How does one reclaim their lost dreams and rekindle the entrepreneurial flame?

The Crucible of Experience

Failure, often seen as a formidable foe, is, in reality, a formidable teacher.¹ It is in the crucible of adversity that true character is forged. Every setback, every misstep, is an opportunity to learn, to grow, and to evolve.² As the adage goes, "Every cloud has a silver lining." The silver lining in the dark cloud of failure is the wealth of knowledge and experience it bestows upon us.

The Anatomy of Failure

Before embarking on the path to resurgence, it is imperative to conduct a thorough autopsy of one's past failures. What were the root causes of the downfall? Were there any glaring mistakes that could have been avoided? A frank and honest assessment of one's shortcomings is the first step towards redemption. It is akin to a surgeon dissecting a patient's ailment before prescribing a cure.

The Art of Self-Reflection

Self-reflection is a powerful tool that can help us gain valuable insights into our strengths and weaknesses.³ By taking a step back and examining our actions, we can identify patterns of behavior that may have contributed to our past failures. It is important to be gentle with ourselves during this process. Self-criticism, while necessary, should not be destructive. Instead, it should be constructive, aimed at fostering personal growth and development.

The Importance of a Strong Support Network

No man is an island, and no entrepreneur should attempt to navigate the treacherous waters of business alone. A strong support network, comprising family, friends, mentors, and like-minded individuals, can provide invaluable guidance, encouragement, and emotional support.

These individuals can offer a fresh perspective, challenge our assumptions, and help us stay motivated during difficult times.⁵

The Power of Positive Thinking

The human mind is a powerful tool that can be harnessed to achieve extraordinary things.⁶ A positive mindset is essential for overcoming adversity and achieving success.⁷ By cultivating a positive outlook, we can attract positive energy and opportunities into our lives. It is important to remember that our thoughts shape our reality. By focusing on the positive, we can transform our failures into stepping stones to success.

The Role of Resilience

Resilience is the ability to bounce back from setbacks and adversity.⁸ It is a quality that is essential for any entrepreneur. By developing our resilience, we can weather the storms of life and emerge stronger than before.⁹ One way to cultivate resilience is to practice mindfulness.¹⁰ Mindfulness meditation can help us to stay grounded, focused, and calm in the face of challenges.

The Importance of Continuous Learning

The business landscape is constantly evolving. To stay ahead of the curve, it is essential to embrace a culture of continuous learning. By investing in our education and training, we can acquire the skills and knowledge needed to succeed in the 21st century. Whether it's attending industry conferences, taking online courses, or reading books, there are countless opportunities to expand our knowledge base.

The Art of Risk Management

Risk is an inherent part of entrepreneurship.¹² However, by taking calculated risks and implementing effective risk management strategies, we can minimize the potential for loss. It is important to weigh the pros and cons of every decision and to develop a contingency plan for unforeseen circumstances.

The Importance of a Clear Vision

A clear vision is the cornerstone of any successful business.¹³ It provides direction, motivation, and a sense of purpose.¹⁴ By setting clear goals and developing a roadmap to achieve them, we can stay focused and motivated. It is important to revisit our vision regularly and make adjustments as needed.

The Power of Persistence

Persistence is the key to overcoming obstacles and achieving long-term success.¹⁵ It is the ability to keep going, even when the going gets tough.¹⁶ By persevering in the face of adversity, we can turn our failures into triumphs.

The Importance of Giving Back

As we rise from the ashes of failure, it is important to remember the importance of giving back to our community. By sharing our knowledge, experience, and

resources with others, we can inspire and uplift those who are struggling. It is through acts of kindness and generosity that we can truly make a difference in the world.

In conclusion, failure is not the end of the road. It is merely a detour on the journey to success. By embracing the lessons learned from our past mistakes, cultivating a positive mindset, and persevering in the face of adversity, we can rise from the ashes and achieve our dreams. Remember, the phoenix rises from the flames.





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The Unseen Labyrinth

Navigating the Blind Spots of Retirement

Retirement, often heralded as the golden era, is a labyrinthine journey fraught with unforeseen twists and turns. While many anticipate this phase as a serene interlude, it's a realm replete with potential pitfalls, invisible to the naked eye. To embark on this voyage with clarity and foresight, one must illuminate the often overlooked blind spots that may cast long shadows on the retirement horizon.

The Illusion of Financial Security

One of the most pervasive blind spots is the illusion of financial security. Many individuals, having diligently saved and invested throughout their working lives, may erroneously believe that their nest egg is sufficient to sustain them through retirement. However, the insidious nature of inflation, coupled with unexpected medical expenses or long-term care needs, can erode even the most robust financial plans. It's akin to a ship sailing on calm waters, only to be capsized by an unforeseen tempest.

A poignant parable illustrates this point: A wise old owl, having amassed a considerable hoard of acorns, believed himself to be secure for the winter. However, an early frost decimated the oak trees, leaving him with a dwindling supply. Similarly, retirees must account for the

unpredictability of economic climates and the potential for unforeseen circumstances to deplete their savings.

The Perils of Passive Pursuits

Another common blind spot is the assumption that retirement equates to a life of leisure and passive pursuits. While relaxation is undoubtedly essential, a complete absence of purpose and engagement can lead to feelings of isolation, boredom, and even depression.² It's akin to a garden left untended, where weeds choke out the vibrant blooms.

To counter this, retirees must cultivate a rich tapestry of activities that stimulate their minds and souls. Whether it's volunteering, learning a new skill, or pursuing a lifelong passion, active engagement is the key to a fulfilling retirement. As the adage goes, "An idle mind is the devil's workshop."

The Challenge of Maintaining Social Connections

As we age, our social circles tend to shrink, and the loss of colleagues and friends can leave a void in our lives. The challenge of maintaining meaningful social connections is a significant blind spot for many retirees. It's like a tree, once rooted in a vibrant forest, now standing alone on a barren plain.

To mitigate this, retirees must proactively cultivate new friendships and strengthen existing

bonds. Joining clubs, attending community events, and volunteering are excellent ways to meet like-minded individuals and build a supportive social network.³ As the old saying goes, "A friend in need is a friend indeed."

The Impact of Health Declines

As we age, our physical and mental health inevitably declines.⁴ While many anticipate this, the extent of these declines can often be underestimated. The gradual erosion of health can significantly impact our quality of life and our ability to enjoy retirement. It's like a ship slowly taking on water, unnoticed until it's too late.

To navigate this challenge, retirees must prioritize preventive healthcare, maintain a healthy lifestyle, and develop a robust support system. By taking proactive steps to preserve their health, they can increase their chances of enjoying a fulfilling and active retirement.





RETIREMENT

The Psychological Toll of Retirement

The transition to retirement can be a significant psychological adjustment, marked by feelings of loss, identity crisis, and a sense of purposelessness.⁵ This psychological toll is often overlooked, yet it can have a profound impact on overall well-being. It's like a sudden shift from day to night, leaving one disoriented and adrift. To address this, retirees must cultivate a positive mindset, practice mindfulness, and seek support from mental health professionals if needed. By developing coping strategies and embracing the opportunities that retirement offers, they can navigate this transition with grace and resilience.

Conclusion

By illuminating these often overlooked blind spots, we can empower ourselves to make informed decisions and take proactive steps to ensure a fulfilling retirement. It's a journey that requires foresight, adaptability, and a willingness to embrace change. As the wise sage once said, "The only constant in life is change." By acknowledging this truth and approaching retirement with open minds and hearts, we can transform this chapter into one of our life's greatest adventures.

Thought-provoking Questions:

- How can we ensure that our financial plans are resilient in the

the face of economic uncertainty and unexpected life events?

- What strategies can we employ to maintain a sense of purpose and engagement throughout our retirement years?
- How can we build and maintain strong social connections as we age?
- What steps can we take to preserve our physical and mental health as we transition into retirement?
- How can we cultivate a positive mindset and adapt to the psychological challenges of retirement?

By pondering these questions and seeking answers, we can embark on our retirement journey with confidence and clarity.

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A SYMPHONY OF SOCIAL IMPACT

Investing for a Better World

In the grand tapestry of human endeavor, the pursuit of profit has long been the driving force behind economic growth.¹ Yet, as the world grapples with pressing social and environmental challenges, a new paradigm is emerging: social impact investing. This innovative approach seeks to marry financial gain with positive social change, weaving a harmonious symphony of commerce and compassion.

At its core, social impact investing is a philosophy that recognizes the intrinsic link between economic prosperity and societal well-being.³ It posits that businesses can be engines of both wealth creation and social transformation.⁴ By investing in enterprises that address pressing social issues, such as poverty, inequality, and climate change, impact investors aim to generate both financial returns and measurable social benefits.

Consider the parable of the sower, who scattered seeds on fertile ground, some falling on rocky soil, some among thorns, and some on good soil. In the realm of social impact investing, the seeds are the capital, and the fertile ground is the social enterprise. By carefully selecting and nurturing these enterprises, impact investors can cultivate a bountiful harvest of both financial and social returns.

One might wonder, "Is it truly possible to reconcile the often-conflicting goals of profit and purpose?" The answer, as history has shown, is a resounding yes. Throughout the ages, countless individuals and organizations have demonstrated that businesses can be forces for good. From the philanthropic endeavors of Andrew Carnegie to the socially conscious innovations of today's impact entrepreneurs, the tapestry of human history is replete with examples of businesses that have made a significant positive impact on society.

However, the path to social impact investing is not without its challenges. As the adage goes, "Rome wasn't built in a day." Similarly, building



a sustainable and impactful investment portfolio requires patience, perseverance, and a long-term perspective. Impact investors must navigate a complex landscape of social, environmental, and financial factors, often balancing competing priorities and trade-offs.

One of the most pressing challenges facing impact investors is the measurement and evaluation of social impact. How can one quantify the intangible benefits of education, healthcare, or environmental conservation? While traditional financial metrics, such as return on investment (ROI), are well-established, measuring social impact requires innovative approaches and robust data collection.

To address this challenge, impact investors have developed a range of tools and methodologies to assess the social and environmental performance of their investments.

"Is it truly possible to reconcile the often-conflicting goals of profit and purpose?"



advisors.¹³ These intermediaries play a crucial role in sourcing, structuring, and managing impact investments, providing investors with access to a diverse range of opportunities.

As social impact investing continues to evolve, it is imperative to foster a culture of collaboration and innovation. By working together, impact investors, policymakers, and civil society organizations can create a more equitable and sustainable future. This requires a shared vision, a commitment to excellence, and a willingness to experiment and learn from our mistakes.

These tools, such as the Impact Management Project's (IMP) framework, provide a standardized approach to measuring, managing, and reporting on impact.¹⁰ By adopting these tools, impact investors can gain a deeper understanding of their investments' impact and communicate their social and environmental value proposition to stakeholders.

Another significant challenge is the availability of high-quality investment opportunities.¹¹ While the number of social enterprises and impact funds is growing, the market remains fragmented and often lacks transparency. Impact investors must carefully screen and select investments, ensuring that they align with their impact goals and meet rigorous financial standards.

To overcome this challenge, impact investors can collaborate with impact intermediaries, such as impact funds, social finance institutions, and impact

Conclusion

In conclusion, social impact investing offers a powerful tool for addressing the world's most pressing challenges. By aligning financial returns with positive social and environmental impact, impact investors can contribute to a more just, equitable, and sustainable future.¹⁵ As the saying goes, "We are all in this together." By embracing social impact investing, we can collectively shape a world where profit and purpose are not mutually exclusive, but rather intertwined in a beautiful tapestry of human progress.

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ZAPF – Consolidated 2025 Calendar

Month		Activity	Organisation
January	30	Webinar	ZAPF
February	4	Education Committee 14:00	ZAPF
	6	Investments Committee 14: 00	ZAPF
	11	Legislation Committee 10:00	ZAPF
	20	Webinar	ZAPF
March	4	ZAPF-IPEC Meeting	ZAPF/IPEC
	13	Council Meeting 10.00	ZAPF
	15	World Consumer Rights Day	IPEC
	17-23	Global Money Week Primary	ZAPF/IPEC
	27	Training Workshop	ZAPF
April	24	Education Committee	ZAPF
	21-25	ZITF & ZAS Insurance Hub / Hall	APEX
May	14-17	Annual Conference & AGM	ZAPF
June	3	ZAPF-IPEC Meeting	ZAPF/IPEC
	17	Education Committee	ZAPF
	19	Investments Committee	ZAPF
	24	Legislation Committee	ZAPF
	26	COP Examination	ZAPF
	28	Insurance Awareness Day	APEX
July	24	Council Meeting	ZAPF
		Corporate Social Responsibility	IPEC
	31	Webinar	ZAPF
August	25-27	Insurance Sporting Weekend - Bulawayo	ALL
	25-30	ZAS	ALL

DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
ABG	Absa Group Limited	04/06/2025	TBC	2024 AGM: hybrid	
ACL	ArcelorMittal South Africa Limited	24/05/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
ADH	ADvTECH Limited	05/06/2025		2024 AGM: hybrid	–
AFE	AECI Limited	28/05/2025	TBC	2024 AGM: hybrid	–
AFT	Afrimat Limited	06/08/2025	TBC	2024: in person-only	–
AGL	Anglo American Plc	30/04/2025	TBC	2024 AGM: hybrid	–
AMS	Anglo American Platinum Limited	09/05/2025	TBC	2024 AGM: hybrid	–
ANG	Anglo Gold Ashanti Limited	28/05/2025	TBC	2024 AGM: electronic-only	–
ANH	Anheuser-Busch InBev SA/NV	24/04/2025	TBC	TBC	–
APH	Alphamin Resources Corporation	19/06/2025	TBC	2024 AGM: hybrid	–
APN	Aspen Pharmacare Holdings Limited	07/12/2025	TBC	TBC	–
ARI	African Rainbow Minerals Limited	01/12/2025	TBC	TBC	–
AVI	AVI Limited	31/10/2025	TBC	TBC	–
BAW	Barloworld Limited	16/02/2025	TBC	2024 AGM: electronic-only	–
BHG	BHP Group Limited	11/01/2025	TBC	TBC	–
BID	Bid Corporation Limited	16/11/2025	TBC	TBC	–
BTI	British American Tobacco Plc	24/04/2025	TBC	TBC	–
BVT	The Bidvest Group Limited	25/11/2025	TBC	TBC	–
BYI	Bytes Technology Group Plc	11/07/2025	TBC	2024 AGM: electronic-only	–
CFR	Compagnie Financière Richemont SA	07/09/2025	TBC	TBC	–
CLS	Clicks Group Limited	01/02/2025	TBC	2024 AGM: in-person only	Not publicly available on company website
CML	Coronation Fund Managers	20/02/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
CPI	Capitec Bank Holdings Limited	31/05/2025	TBC	2024 AGM: hybrid	–
DCP	Dis-Chem Pharmacies Limited	31/07/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
DRD	DRDGOLD Limited	29/11/2025	TBC	TBC	–
DSY	Discovery Limited	21/11/2025	TBC	TBC	Not publicly available on company website
EQU	Equites Property Fund Limited	17/08/2025	TBC	2023 AGM: hybrid	–

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
EXX	Exxaro Resources Limited	23/05/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
FFA	Fortress REIT Limited	01/12/2025	TBC	TBC	–
FSR	FirstRand Limited	29/11/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
GFI	Gold Fields Limited	30/05/2025	TBC	2024 AGM: hybrid	–
GLN	Glencore Plc	23/04/2025	TBC	TBC	–
GRT	Growthpoint Properties Limited	29/11/2025	TBC	TBC	–
GTC	Globe Trade Centre S.A.	26/06/2025	TBC	2024 AGM: in person-only	–
HAR	Harmony Gold Mining Company Limited	29/11/2025	TBC	TBC	–
HCI	Hosken Consolidated Investments Limited	29/08/2025	TBC	2024 AGM: hybrid	–
HMN	Hammerson Plc	25/04/2025	TBC	TBC	–
HYP	Hyprop Investments Limited	25/11/2025	TBC	TBC	–
IMP	Impala Platinum Holdings Limited	30/10/2025	TBC	TBC	–
INL	Investec Limited	08/08/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
INP	Investec Plc	08/08/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
ITE	Italtile Limited	11/11/2025	TBC	TBC	–
JSE	JSE Limited	07/05/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
KAP	KAP Industrial Holdings Limited	11/01/2025	TBC	TBC	–
KIO	Kumba Iron Ore Limited	28/05/2025	TBC	2024 AGM: hybrid	–
KST	PSG Financial Services Limited	22/07/2025	TBC	2024 AGM: electronic-only	–
LHC	Life Healthcare Group Holdings Limited	22/02/2025	TBC	2024 AGM: electronic-only	–
LTE	Lighthouse Properties Plc	14/05/2025	TBC	2024 AGM: electronic-only	–
MCG	MultiChoice Group Limited	28/08/2025	TBC	2023 AGM: in person-only	–
MNP	Mondi Plc	04/05/2025	TBC	2024 AGM: hybrid	–
MRP	Mr Price Group Limited	29/08/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
MSP	MAS Real Estate Inc	07/12/2025	TBC	TBC	–
MTH	Motus Holdings Ltd	11/02/2025	TBC	TBC	–

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JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
MTM	Momentum Metropolitan Holdings Limited	24/11/2025	TBC	TBC	–
MTN	MTN Group Limited	24/05/2025	TBC	2024 AGM: electronic-only	–
N91	Ninety One Plc	25/07/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
NED	Nedbank Group Limited	31/05/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
NHM	Northam Platinum Limited	28/10/2025	TBC	TBC	–
NPH	Northam Platinum Holdings Limited	25/10/2025	TBC	TBC	–
NPN	Naspers Limited	25/08/2025	TBC	2024 AGM: electronic-only	–
NRP	NEPI Rockcastle NV	14/05/2025	TBC	TBC	–
NTC	Netcare Limited	02/02/2025	TBC	2024 AGM: electronic-only	–
NY1	Ninety One Limited	25/07/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
OCE	Oceana Group Limited	06/02/2025	TBC	2024 AGM: in-person only	–
OMN	Omnia Holdings Limited	21/09/2025	TBC	TBC	–
OMU	Old Mutual Limited	31/05/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
OUT	OUTsurance Holdings Limited	26/11/2025	TBC	TBC	–
PAN	Pan African Resources plc	23/11/2025	TBC	TBC	–
PIK	Pick n Pay Stores Limited	27/08/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
PPH	Pepkor Holdings Limited	07/03/2025	TBC	2024 AGM: electronic-only	–
PRX	Prosus NV	21/08/2025	TBC	2024 AGM: electronic-only	–
QLT	Quilter Plc	23/05/2025	TBC	2024 AGM: hybrid	–
RCL	RCL Foods Limited	16/11/2025	TBC	TBC	–
RDF	Redefine Properties Limited	19/02/2025	TBC	2024 AGM: electronic-only	–
REM	Remgro Limited	30/11/2025	TBC	TBC	–
RES	Resilient Reit Limited	20/06/2025	TBC	2024 AGM: hybrid	–
RLO	Reunert Limited	22/02/2025	TBC	2024 AGM: electronic-only	–
RMI	Rand Merchant Investment Holdings Limited	11/08/2025	TBC	TBC	–
RNI	Reinet Investments	30/08/2025	TBC	TBC	–

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FOR PEACE OF MIND

JSE LISTED COMPANIES AT A GLANCE



Code ▼	Short Name ▼	Full Name ▼	Year End	Next Results	Due (est) ▼	Market Cap ▼
ABG	ABSA	Absa Group Ltd.	Dec	Dec 2024 (Final)	11 Mar 2025	R 173.23bn
AMS	AMPLATS	Anglo American Platinum Ltd.	Dec	Dec 2024 (Final)	19 Feb 2025	R 156.52bn
AGL	ANGLO	Anglo American plc	Dec	Dec 2024 (Final)	21 Feb 2025	R 705.56bn
ANG	ANGGOLD	AngloGold Ashanti plc	Dec	Dec 2024 (Final)	19 Mar 2025	R 217.90bn
ANH	AB INBEV	Anheuser-Busch InBev SA/NV	Dec	Dec 2024 (Final)	11 Mar 2025	R 1 656.48bn
APN	ASPEN	Aspen Pharmacare Holdings Ltd.	Jun	Dec 2024 (Interim)	4 Mar 2025	R 77.55bn
BHG	BHP	BHP Group Ltd.	Jun	Dec 2024 (Interim)	20 Feb 2025	R 2 297.26bn
BID	BIDCORP	Bid Corporation Ltd.	Jun	Dec 2024 (Interim)	21 Feb 2025	R 148.42bn
BTI	BATS	British American Tobacco plc	Dec	Dec 2024 (Final)	7 Feb 2025	R 1 557.78bn
CPI	CAPITEC	Capitec Bank Holdings Ltd.	Feb	Feb 2025 (Final)	23 Apr 2025	R 368.78bn
CLS	CLICKS	Clicks Group Ltd.	Aug	Feb 2025 (Interim)	25 Apr 2025	R 91.85bn
CFR	RICHEMONT	Compagnie Financière Richemont SA	Mar	Mar 2025 (Final)	16 May 2025	R 1 479.80bn
DSY	DISCOVERY	Discovery Ltd.	Jun	Dec 2024 (Interim)	20 Mar 2025	R 132.45bn
FSR	FIRSTRAND	FirstRand Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 432.44bn
GLN	GLENCORE	Glencore plc	Dec	Dec 2024 (Final)	19 Feb 2025	R 1 099.18bn
GFI	GFIELDS	Gold Fields Ltd.	Dec	Dec 2024 (Final)	21 Feb 2025	R 230.16bn
HAR	HARMONY	Harmony Gold Mining Company Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 99.78bn
IMP	IMPLATS	Impala Platinum Holdings Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 84.35bn
INP	INVPLC	Investec plc	Mar	Mar 2025 (Final)	23 May 2025	R 87.12bn
KIO	KUMBA	Kumba Iron Ore Ltd.	Dec	Dec 2024 (Final)	20 Feb 2025	R 103.07bn
MNP	MONDIPLC	Mondi plc	Dec	Dec 2024 (Final)	22 Feb 2025	R 115.95bn
MRP	MRPRICE	Mr Price Group Ltd.	Mar	Mar 2025 (Final)	12 Jun 2025	R 77.35bn
MTN	MTN GROUP	MTN Group Ltd.	Dec	Dec 2024 (Final)	25 Mar 2025	R 155.49bn
NPN	NASPERS-N	Naspers Ltd.	Mar	Mar 2025 (Final)	24 Jun 2025	R 753.30bn

Family Group

You, Wife, Mwana'ngu-My dear, Mwana'ngu-Sonny

Mwana'ngu-My dear

**Hey Mom and Dad, just checking in.
How's everything going with you two?**

10:46

**Zvakaoma. Winter. Your mother's keeping me
out of trouble.**

10:51 ✓

Mwana'ngu- Sonny

Ma!

10:53

Wife

**We're actually doing really well, dear!
We just got a Telco solar setup installed,
including a solar geyser.
It's made a huge difference!**

10:55

Mwana'ngu-My dear

Wow, that's awesome!

10:57

**No more stressing ne generator, fuel, and so on.
Finally, some peace and quiet around here.
Plus, we're saving a lot on electricity bills with the
lithium batteries and solar geyser.**

11:01 ✓

Mwana'ngu- Sonny



11:02

Wife

**It's been a relief, honestly. Now we can just
relax and enjoy each other's company
without worrying about power issues.
And the house is always warm and we've got
hot water all the time!**

11:05

Mwana'ngu-My dear

**Awww. You both deserve all the comfort
and relaxation.
Sounds like Telco made life easier!**

11:08



11:12 ✓

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Important Notice

IPEC Amendment Bill Chapter 24:21

The IPEC amendment bill was gazetted on Friday 20 December 2024.

The Association will be holding an in-person training on the amended bill on Thursday 16 January 2025. Details of the event will be shared in due course.

TRAINING OBJECTIVES

1. Understand the key provisions of the IPEC Amendment Bill, 2024 and their impact on the pension industry.
2. Learn about the proposed new regulatory powers of IPEC, including its oversight of medical aid societies and the approval of service providers.
3. Explore the creation of the Policyholder and Pensions Protection Fund and its impact on pension fund members.
4. Understand the importance of the asset register and the requirements for asset disposal notifications.
5. Discuss and collate opinions on the Bill's provisions, which will contribute to the production of a white paper on the key issues and recommendations for stakeholders.

TRAINING DURATION

Total Duration: 1 Day (5 hours)

Session Format: Interactive Presentations, Case Studies, Group Discussions, Q&A

Breaks: 2 short breaks and 1 lunch break

Summary of the key changes can be accessed by clicking on the link below;

<https://www.mmmlawfirm.co.zw/summary-of-key-amendments-introduced-by-the-insurance-and-pensions-commission-amendment-bill-2024/>

Merry Christmas



Wishing you a holiday season filled with joy, love and protection.

May your Christmas be merry and bright and
may your New Year be filled with peace of mind.

From our team, warmest wishes