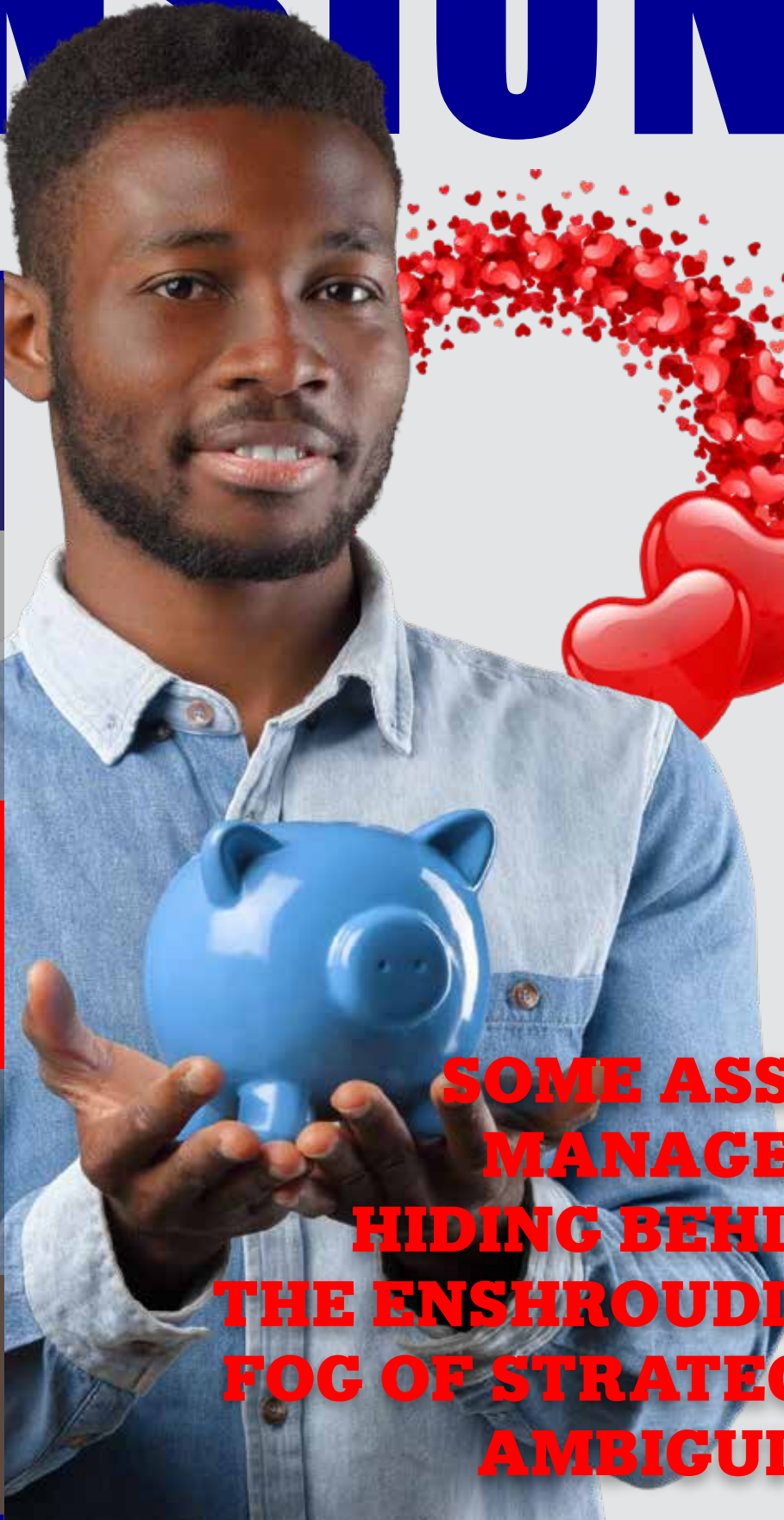


# PENSION MAGAZINE



## THE ENDURING LEGACY

Why Family Governance Weaves Prosperity Through Generations

## THE ENDURING TAPESTRY

Weaving Multi-Generational Legacies in the Loom of Commerce

## THE VALUE OF PATIENCE

And long-term mindsets in the realm of Investment

## THE VERDANT SEED OF CHANGE

Cultivating Societal Flourishing Through Venture Philanthropy

+ A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

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# THE DIRECTOR'S NOTE

Dear esteemed members and stakeholders of the Zimbabwe Association of Pension Funds, I am pleased to introduce this publication, a curated collection of insights from the realm of financial discourse. As Director General and editor, I am constantly immersed in contemplation, navigating the complexities of economic issues that shape our industry. Our journey, dear readers, is akin to that of a seasoned mariner navigating the tempestuous seas of pension fund management, from administration, investments, accounting, you name it. The winds of fortune shift capriciously, and the siren song of fleeting gains can easily lure the unwary onto the treacherous rocks of financial ruin.

"Fortune favors the bold," they say, but as the venerable Benjamin Franklin sagely observed, "By failing to prepare, you are preparing to fail." This, my friends, is the crux of our collective endeavor – to navigate the labyrinthine corridors of the financial world with prudence and foresight, to cultivate a

nest egg that will not merely weather the storms but flourish in the face of adversity.

## An Ode to Prudence and a Lament for the Elusive Nest Egg

But alas, the path to financial serenity is rarely a straight and narrow one. It is a winding, treacherous road, strewn with pitfalls and beguiling mirages. The allure of instant gratification whispers seductively, urging us to abandon the virtues of patience and discipline. We are tempted by the siren song of get-rich-quick schemes, oblivious to the lurking dangers of greed and avarice.

"The greatest danger for most of us is not that our aim is too high and we miss it, but that it is too low and we reach it,"<sup>1</sup> cautioned Michelangelo. Indeed, settling for mediocrity in our financial pursuits is a disservice not only to ourselves but also to those who depend on us. The legacy we bequeath to future generations is not merely a matter of material wealth but also a testament to our wisdom, our resilience and our unwavering commitment to long-term prosperity.



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Let us, therefore, cast aside the shackles of complacency and embrace the virtues of financial literacy. ZAPF has been playing its part in financial literacy through its Certificate of Proficiency in Trusteeship programme, and will continue to contribute further in this regard. Let us cultivate a deep understanding of the intricate mechanisms that govern the ebb and flow of markets. Let us learn to discern the whispers of wisdom from the clamor of fleeting trends. ZAPF in March 2025, intends to continue on this endeavor and interact with tertiary students and celebrate, Global Money Week under the theme “Think before you follow, wise money tomorrow’.

"The wise man knows he knows nothing," proclaimed Socrates, and perhaps there is a profound truth in this seemingly paradoxical statement. True wisdom, I believe, lies not in the accumulation of knowledge but in the recognition of our own limitations. It is in this humility that we find the strength to seek guidance, to question assumptions and to continually refine our understanding of the complex financial landscape.

This magazine, my dear readers, is a humble testament to this pursuit of knowledge. It is a forum for the exchange of ideas, a platform for the dissemination of valuable insights and a beacon of hope for those who seek to navigate the choppy waters of the financial world with grace and resilience.

But let us not forget that true financial well-being is not merely a matter of accumulating wealth. It is about achieving a state of inner peace, a sense of security and freedom

that transcends the vicissitudes of the market. It is about aligning our financial goals with our values, ensuring that our pursuit of prosperity does not come at the expense of our happiness, our health, or our relationships.

"The greatest wealth is to live content with little," observed Plato, and there is a profound wisdom in this ancient adage. True contentment, I believe, lies not in the accumulation of material possessions but in the cultivation of inner peace, in the appreciation of the simple joys of life, and in the nurturing of meaningful relationships.

Let us, therefore, strive to cultivate a balanced perspective, to appreciate the blessings in our lives, and to find joy in the journey, not just the destination. Let us remember that true wealth is not measured in dollars and cents but in the richness of our experiences, the depth of our connections and the integrity of our character.

This magazine, I hope, will serve as a source of inspiration and guidance on this shared journey. It is a testament to the power of collective wisdom, a beacon of hope in the face of uncertainty and a reminder that even in the most turbulent of times, the seeds of prosperity can be sown and nurtured.

So let us raise a metaphorical glass to prudence, to foresight and to the enduring power of human ingenuity. Let us embrace the challenges that lie ahead with courage and determination and let us strive to build a future that is not merely prosperous but also equitable and sustainable for all.



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## *A Parable of the Tortoise and the Hare*

*Once upon a time, there lived a hare, a creature of boundless energy and impulsive nature. He scoffed at the tortoise, a creature of slow and steady progress, deeming his methodical approach to life utterly inefficient.*

*"Why toil and sweat when you can sprint to the finish line?" the hare would boast, "I shall reach the summit of wealth with a single, audacious leap!"*

*And so, the hare embarked on a series of risky ventures, chasing fleeting profits and ignoring the prudent counsel of the tortoise. He invested heavily in speculative stocks, chasing the allure of quick riches, only to see his gains evaporate overnight. He borrowed heavily, lured by the promise of instant gratification, only to find himself drowning in a sea of debt.*

*Meanwhile, the tortoise, with unwavering patience and discipline, diligently invested in long-term growth opportunities. He diversified his portfolio, minimizing risk and maximizing returns. He lived within his means, avoiding the temptations of conspicuous consumption and focusing on building a solid foundation for the future.*

*Years passed, and the hare, battered and bruised by his reckless pursuits, found himself penniless and adrift. The tortoise, however, had quietly amassed a substantial*

*fortune, a testament to the power of patience, perseverance and prudent decision-making.*

### **What is the true cost of instant gratification? Low pension payouts after one has retired!**

I once met a renowned investor, a man who had weathered countless market storms and emerged unscathed. I asked him his secret to success, expecting a complex answer filled with arcane financial jargon.

He simply smiled and said, "I learned to control my emotions. Fear and greed are the two most powerful enemies of the investor."

His words resonated deeply with me, reminding me that true mastery of the financial markets lies not in the accumulation of knowledge but in the cultivation of emotional discipline.

### **A Final Word:**

May this magazine serve as a constant reminder of the importance of prudence, patience and perseverance in our financial endeavors. May it inspire us to cultivate a deep understanding of the financial world, to make informed decisions and to build a legacy of which we can be truly proud.

Yours Faithfully

Sandra.T. Musevenzo

ZAPF Director General



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# THE ENDURING TAPESTRY

## Weaving Multi-Generational Legacies in the Loom of Commerce

**W**ithin the verdant embrace of Zimbabwe, a nation steeped in ancestral wisdom and burgeoning ambition, the Zimbabwe Association of Pension Funds (ZAPF) stands as a sentinel, guarding the fiscal well-being of its members. Yet, beyond the meticulous stewardship of retirement portfolios, lies a profound imperative: the cultivation of enduring, multi-generational businesses. These enterprises, like ancient baobabs, must root themselves deeply in the fertile soil of our economy, their branches reaching skyward, bearing the fruits of prosperity for generations to come. This imperative is crucial in the wake of some challenges our pension funds are facing. Thus, family businesses, not only are there to serve the interests of the owners but also serve to provide a source of living for many employees. The continuous survival of these enterprises will augur well for many stakeholders of our economy.

To envision a legacy that transcends the ephemeral, we must first acknowledge the intricate dance between tradition and innovation. The Zimbabwean entrepreneur, imbued

with the spirit of resilience, navigates a labyrinthine economic landscape, where the echoes of the past mingle with the siren calls of the future. It is within this liminal space that the alchemy of multi-generational success is forged.

### **The Genesis of Legacy: Planting the Seeds of Enduring Value**

The genesis of a multi-generational enterprise is not merely a matter of financial acumen, it is an act of profound cultural and societal investment. It demands a visionary founder, a luminary whose gaze extends beyond the immediate horizon, envisioning a future where their progeny inherit not only wealth, but also a profound sense of purpose and stewardship.

This initial act of creation necessitates a confluence of virtues, an unwavering commitment to ethical practice, a profound understanding of the market's capricious currents and an unyielding dedication to fostering a culture of excellence. The founder must be a pedagogue, imparting not just business acumen, but also the intangible qualities of

integrity, empathy and a deep-seated respect for the human capital that fuels the enterprise's engine.

The seeds of enduring value are sown through a meticulous process of strategic planning, a deliberate orchestration of resources and a relentless pursuit of innovation. In the Zimbabwean context, this entails navigating the complexities of a dynamic regulatory environment, embracing technological advancements and fostering robust partnerships that transcend geographical boundaries. It requires a nuanced understanding of the nation's unique cultural tapestry, weaving traditional wisdom into the fabric of modern business practices.

The ephemeral dance of enterprise, a fleeting spark against the vast canvas of time, often flickers and fades with the passing of a single generation. Yet, some endeavors, imbued with a profound vision and nurtured with unwavering dedication, transcend the temporal boundaries, blossoming into multi-generational legacies. These are not mere businesses; they are living testaments, intricate tapestries woven with threads of shared values, enduring purpose and the indomitable spirit of continuity.

To embark on the arduous yet profoundly rewarding journey of crafting such a legacy is to engage in a delicate alchemy, transforming the base metal of commerce into the enduring gold of familial heritage. It demands more than mere financial acumen; it necessitates a profound understanding of the

human heart, an appreciation for the subtle nuances of familial dynamics and a steadfast commitment to cultivating a culture of perpetual growth and adaptation.

### **The Seed of Vision: Planting the Acorn of Enduring Purpose**

At the genesis of every multi-generational enterprise lies a seed of vision, a nascent idea that transcends the immediate pursuit of profit. This vision, often rooted in a deep-seated passion or a profound desire to address a societal need, serves as the guiding star, illuminating the path through the inevitable storms of market volatility and generational transitions.

It is the *raison d'être*, the animating principle that breathes life into the enterprise and endows it with a sense of enduring purpose.

This vision must be articulated with crystalline clarity, not merely as a business plan, but





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as a compelling narrative that resonates across generations. It must be imbued with a sense of ethical responsibility, a commitment to sustainable practices, and a recognition of the interconnectedness between the enterprise and the wider community. For a legacy to endure, it must be built on a foundation of integrity and a genuine desire to leave the world a better place than it was found.

### **The Cultivation of Culture: Nurturing the Sapling of Shared Values**

The fertile soil in which the seed of vision takes root is the culture of the enterprise. This culture, a delicate ecosystem of shared values, beliefs and practices, must be meticulously cultivated to ensure its resilience and longevity. It is the invisible hand that guides decision-making, shapes employee behavior and fosters a sense of belonging across generations.

Transparency and open communication are the lifeblood of this culture. Fostering an environment where ideas are freely exchanged, concerns are openly addressed and feedback is actively sought is paramount. Each generation must feel empowered to contribute their unique perspectives and insights, ensuring that the enterprise remains relevant and adaptable in a constantly evolving landscape.

Furthermore, the cultivation of a strong ethical compass is indispensable. Instilling a deep-seated respect for integrity, fairness and social responsibility ensures that the enterprise operates in a manner that aligns with its core values and contributes to the well-being

of its stakeholders. This ethical framework serves as an anchor, grounding the enterprise amidst the turbulent currents of market pressures and societal shifts.

### **The Succession Symphony: Orchestrating the Harmonious Transition**

The succession process, the delicate dance of passing the torch from one generation to the next, is perhaps the most critical juncture in the life of a multi-generational enterprise. It requires a meticulous orchestration, a symphony of planning, preparation and communication that ensures a smooth and harmonious transition.

The selection of successors must be based on merit, competence and a genuine commitment to the enterprise's vision and values. A rigorous process of mentorship and training, designed to equip the next generation with the necessary skills and knowledge, is essential. Early exposure to the intricacies of the business, coupled with opportunities for hands-on experience, allows successors to develop a deep understanding of the enterprise's operations and culture.

However, succession is not merely about transferring technical expertise; it is also about fostering a sense of ownership and responsibility. The incoming generation must be empowered to shape the future of the enterprise, to bring their own unique perspectives and ideas to the table. This requires a willingness on the part of the outgoing generation to relinquish control and embrace the fresh perspectives of their successors.

## **The Art of Adaptation: Embracing the Metamorphosis of Time**

The world is in a state of perpetual flux, a constant dance of change and transformation. To endure across generations, an enterprise must possess the agility and resilience to adapt to the ever-shifting currents of the marketplace. This necessitates a culture of continuous learning and innovation, a willingness to embrace new technologies and a commitment to staying ahead of the curve. Each generation must be empowered to challenge the status quo, to question conventional wisdom and to explore new avenues for growth and expansion. This requires a willingness to embrace risk, to experiment with new ideas, and to learn from both successes and failures.

Furthermore, the enterprise must remain attuned to the evolving needs and expectations of its customers, employees and stakeholders. This requires a deep understanding of the changing social and economic landscape, a willingness to adapt its products and services and a commitment to maintaining its relevance in a rapidly changing world.

## **The Legacy of Stewardship: Cultivating a Sense of Responsibility**

The ultimate legacy of a multi-generational enterprise is not merely its financial success, but its contribution to the well-being of its stakeholders and the wider community. It is a legacy of stewardship, a commitment to using the enterprise's resources and influence to create a positive impact on the world. This sense of stewardship extends beyond the immediate concerns of the enterprise to



encompass a broader commitment to environmental sustainability, social responsibility, and ethical governance. It is a recognition



that the enterprise is part of a larger ecosystem and that its actions have consequences that extend far beyond its own boundaries. By embracing this philosophy of stewardship, multi-generational enterprises can transcend the limitations of mere profit-seeking and become powerful forces for positive change. They can serve as beacons of hope, demonstrating that it is possible to build enduring legacies that benefit not only the current generation, but also those yet to come.

### **The Tapestry Unfurled: An Enduring Testament**

Building a multi-generational business is a journey of profound significance, a testament to the enduring power of vision, dedication and shared values. It is a journey that demands unwavering commitment, a willingness to embrace change and a deep-seated sense of responsibility.

The enduring tapestry woven by these enterprises, with its intricate threads of familial heritage, ethical principles and innovative spirit, serves as a powerful reminder of the potential for commerce to transcend the ephemeral and create a lasting legacy. It is a legacy that inspires, endures and enriches the lives of generations to come, a testament to the enduring human capacity to build something truly extraordinary. It is the creation of a living organism, a continuous story, forever unfolding within the grand narrative of human endeavor. It is the cultivation of a living, breathing testament to the power of enduring vision, a legacy that echoes through the corridors of time.



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**FOR PEACE OF MIND**



# THE ENDURING LEGACY

## Why Family Governance Weaves Prosperity Through Generations

In the grand theatre of commerce, where fortunes rise and fall with the capricious winds of market forces, the family business stands as a unique and often vulnerable spectacle.<sup>1</sup> Unlike its corporate cousins, whose bloodlines are defined by shareholder agreements and quarterly reports, the family enterprise is a living, breathing entity, interwoven with the intricate threads of kinship, legacy and emotional investment.<sup>2</sup> To ensure its longevity, to nurture its growth beyond the ephemeral bloom of a single generation, the art of family governance becomes not merely a prudent strategy, but an indispensable, almost sacred, ritual.

Imagine a mighty oak, its roots delving deep into the fertile soil of entrepreneurial vision, its branches reaching towards the sun of burgeoning opportunity. This oak, the family business, is sustained not by the mere strength of its trunk, but by the intricate network of its root system, a system that must be carefully cultivated and nurtured to withstand the tempests of time. Family governance, in its essence, is the horticultural

science that tends to these roots, ensuring that the lifeblood of the enterprise flows unimpeded, nourishing the tree for generations to come.

### The Perilous Precipice of Passion and Predicament

The very essence of a family business, its passionate heart, its unwavering commitment, can also be its Achilles' heel. The fervent dedication that fuels its initial ascent can, without a framework of governance, morph into a chaotic maelstrom of conflicting desires and unspoken resentments.<sup>4</sup> The lines between familial affection and professional responsibility become blurred, leading to a quagmire of miscommunication, favoritism and ultimately, disintegration.

Without a structured system of governance, the unspoken expectations of family members can fester like a hidden wound, poisoning the atmosphere of collaboration and trust.<sup>5</sup> The patriarch, the matriarch, the ambitious offspring, the disinterested sibling – each carries a unique burden of expectation, a personal vision for the future of the





the enterprise. Without a forum for open dialogue, for the articulation of these disparate perspectives, the business risks succumbing to the insidious creep of interne-cine conflict.

### **The Architectonics of Enduring Legacy**

Family governance, therefore, is the architectonics of enduring legacy. It is the meticulous blueprint that transforms a collection of individuals bound by blood into a cohesive, purpose-driven entity.<sup>6</sup> It is the process of establishing clear roles, responsibilities, and decision-making protocols, ensuring that the business operates with the efficiency and transparency of a well-oiled machine.<sup>7</sup>

At its core, family governance involves the creation of a constitution, a sacred document that enshrines the values, principles, and aspirations of the family.<sup>8</sup> This constitution serves as a guiding star, illuminating the path forward, ensuring that all decisions are aligned with the long-term vision of the enterprise.<sup>9</sup> It articulates the criteria for family members to participate in the business, the mechanisms for resolving disputes and the strategies for succession planning.

### **The Symphony of Succession: A Harmonious Transition**

Perhaps the most crucial aspect of family governance is the orchestration of succession. The transfer of leadership from one generation to the next is a delicate dance, a symphony that must be carefully composed to avoid discord and dissonance. Without a well-defined succession plan, the business risks falling into a leadership vacuum, a period of uncertainty that can cripple its operations and erode its market position.

Succession planning is not merely about identifying the next CEO; it is about cultivating a pipeline of talent, nurturing the next generation of leaders and ensuring that they are equipped with the skills, knowledge and wisdom to guide the enterprise through the challenges of the future. It involves establishing clear criteria for leadership selection, providing opportunities for mentorship and development and creating a culture of continuous learning.

### **The Crucible of Communication: Forging Bonds of Trust**

Communication is the lifeblood of any successful enterprise, but in a family business, it takes on a deeper, more profound significance. Open, honest and transparent communication is the crucible in which bonds of trust are forged, misunderstandings are



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resolved and shared visions are articulated.

Family governance provides the framework for regular communication, through family meetings, advisory boards and other forums for dialogue.<sup>13</sup> These platforms allow family members to express their concerns, share their ideas and participate in the decision-making process.<sup>14</sup> They foster a sense of ownership and accountability, ensuring that everyone feels invested in the success of the enterprise.

### **The Guardians of Value: Preserving the Essence of the Enterprise**

Beyond the tangible aspects of profit and market share, family businesses are often driven by a set of intangible values, a unique ethos that defines their identity and sets them apart from their competitors.<sup>16</sup> These values, which may include integrity, community engagement, social capital and a commitment to quality, are the soul of the enterprise, the essence that must be preserved and passed down through generations.

Family governance plays a crucial role in safeguarding these values, ensuring that they are not diluted or compromised in the pursuit of short-term gains.<sup>17</sup> It involves establishing a code of conduct, a set of ethical guidelines that govern the behavior of all family members and employees.<sup>18</sup> It also involves creating a culture of philanthropy, a commitment to giving back to the community and contributing to the greater good.

### **The Tapestry of Talent: Weaving Diverse Skills and Perspectives**

To thrive in the dynamic landscape of

of modern commerce, family businesses must embrace diversity and inclusion. They must recognize that talent is not confined to bloodlines, but can be found in a multitude of forms, across a spectrum of backgrounds and experiences.

Family governance provides the framework for attracting and retaining top talent, regardless of familial ties. It involves establishing merit-based hiring practices, creating opportunities for professional development and fostering a culture of inclusion where everyone feels valued and respected.<sup>19</sup> By weaving together a tapestry of diverse skills and perspectives, the family business can enhance its creativity, innovation and resilience.

### **The Symphony of Stewardship: A Legacy of Responsible Leadership**

Family businesses are not merely economic entities; they are stewards of a legacy, guardians of a heritage that extends beyond the realm of commerce.<sup>20</sup> Family governance instills a sense of stewardship, a recognition that the enterprise is not solely for the benefit of the current generation, but for the prosperity of generations to come.

This sense of stewardship translates into a commitment to sustainable practices, responsible resource management and ethical business conduct.<sup>21</sup> It involves making decisions that are not only profitable, but also socially and environmentally responsible. It is the recognition that the true measure of success lies not in the accumulation of wealth, but in the creation of a lasting and positive impact on the world.

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### **The Ever-Evolving Narrative: Embracing Change and Adaptation**

The world is in a state of constant flux and family businesses must be prepared to adapt to the ever-changing tides of market forces, technological advancements and societal shifts.<sup>22</sup> Family governance provides the framework for embracing change, for fostering a culture of innovation and for ensuring that the enterprise remains relevant and competitive in the long term.

It involves creating a mechanism for continuous learning, for staying abreast of industry trends and for exploring new opportunities.<sup>24</sup> It also involves fostering a spirit of entrepreneurship, encouraging family members to pursue new ventures and to diversify the business portfolio.

### **The Culmination of Craft: A Testament to Enduring Strength**

In conclusion, family governance is the culmination of a craft, an art that requires patience, wisdom and a deep understanding of the human condition. It is the process of transforming a collection of individuals bound by blood into a cohesive, purpose-driven entity, capable of weathering the storms of time and achieving enduring prosperity.

By embracing the principles of family governance, by establishing clear roles, responsibilities, and decision-making protocols, by fostering open communication and cultivating a culture of trust, family businesses can ensure that their legacy endures, that their roots remain strong and that their branches

continue to reach towards the sun, nurturing generations to come.<sup>25</sup> The enduring tapestry of the family business, woven with the threads of governance, becomes a testament to enduring strength and a beacon of lasting legacy.





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**THE VALUE OF**

# **PATIENCE**

**AND LONG-TERM MINDSETS IN THE REALM OF INVESTMENT**



In the tempestuous theater of financial markets, where ephemeral fortunes rise and fall with the caprice of a summer squall, the virtues of patience and a long-term mindset stand as stalwart bastions against the encroaching tides of volatility. To perceive investment as a mere sprint, a frantic dash for immediate gratification, is to misunderstand its profound, almost alchemical nature. True investment, in its most refined form, resembles the patient cultivation of a venerable orchard, where years of diligent tending yield a bountiful harvest.

## The Ephemeral Mirage of Instant Gratification

The contemporary world, with its relentless cadence of instant gratification, often casts a seductive spell, luring investors into the treacherous currents of short-term speculation. The allure of rapid returns, the siren song of "get rich quick" schemes, can eclipse the wisdom of measured, deliberate action. Yet, these fleeting moments of perceived triumph are often mirages, shimmering illusions that vanish upon closer inspection, leaving behind a barren landscape of regret.

The market's capricious nature, its predilection for sudden, unpredictable fluctuations, renders short-term prognostication a perilous endeavor. To attempt to time the market, to divine its every whim, is akin to chasing shadows in a labyrinthine forest—an exercise in futility that inevitably leads to frustration and financial dissipation.

## The Enduring Power of Compounding: A Symphony of Growth

In stark contrast to the ephemeral nature of pounding stands as a testament to



the enduring rewards of patience. Compounding, that wondrous phenomenon where in returns generate

further returns, is the financial equivalent of a symphony, a gradual crescendo of wealth that builds upon itself with each passing year. Imagine a sapling, planted with care and nurtured with unwavering dedication. In its nascent stage, its growth may seem imperceptible, a slow, deliberate unfolding of potential. Yet, as the years accumulate, the sapling transforms into a majestic oak, its branches reaching skyward, its roots delving deep into the fertile earth. This, in essence, is the essence of compounding—a gradual, exponential accumulation of wealth that rewards the patient investor with a harvest far exceeding their initial sowing.

## The Emotional Equilibrium: A Bulwark Against Volatility

The emotional landscape of investment is often a tempestuous sea, where fear and greed vie for dominance, threatening to capsize the most carefully constructed portfolio.

The short-term investor, perpetually buffeted by the market's capricious winds, is prone to emotional reactions, to impulsive decisions driven by fear or the intoxicating allure of quick profits.

The long-term investor, however, cultivates an emotional equilibrium, a serene inner sanctum where reason and discipline prevail.<sup>4</sup> They understand that market fluctuations are an inherent part of the investment journey, temporary squalls that will inevitably subside.<sup>5</sup> This emotional fortitude allows them to remain steadfast in their convictions, to weather the storms of volatility without succumbing to panic or irrational exuberance.

### **The Strategic Advantage: A Horizon of Opportunity**

A long-term mindset provides a strategic advantage, a panoramic view of the investment landscape that transcends the ephemeral distractions of short-term noise.<sup>6</sup> It allows investors to focus on the fundamental drivers of value, to identify

companies with enduring competitive advantages and to capitalize on long-term trends that unfold over decades.

By adopting a long-term perspective, investors can also mitigate the impact of transaction costs and taxes, which can significantly erode returns in a short-term trading strategy. Furthermore, they can leverage the power of dollar-cost averaging, a disciplined approach that involves investing a fixed amount of money at regular intervals, regardless of market fluctuations.<sup>7</sup>

### **The Virtues of Diligence and Discernment**

Patience, however, is not synonymous with passivity. It requires diligence, a commitment to continuous learning and a discerning eye for opportunity. The long-term investor must remain vigilant, constantly evaluating their portfolio, reassessing their assumptions, and adapting to the ever-evolving economic landscape.

### **THIS METICULOUS APPROACH INVOLVES:**

- **Fundamental analysis:** Delving into the financial statements of companies, assessing their competitive advantages and evaluating their long-term growth prospects.
- **Macroeconomic analysis:** Understanding the broader economic trends that shape the investment landscape, including interest rates, inflation and geopolitical events.
- **Risk management:** Diversifying their portfolio across different asset classes and industries to mitigate the impact of unforeseen events.

### **The Philosophical Underpinnings: A Reflection of Life Itself**

In a broader sense, the virtues of patience and a long-term mindset in

investment reflect the fundamental principles that govern a well-lived life. Just as the cultivation of a fulfilling career or a meaningful relationship requires time, dedication and perseverance, so too does the pursuit of financial prosperity.

The ancient wisdom of the East, with its emphasis on mindfulness and the acceptance of impermanence, provides a valuable framework for navigating the uncertainties of the financial markets. To embrace the present moment, to cultivate inner peace and to remain steadfast in the face of adversity—these are the qualities that not only lead to investment success but also to a life of equanimity and fulfillment.

#### IN SUMMATION:

- The pursuit of rapid financial gains often leads to disappointment.
- The power of compound interest is a powerful tool for long term wealth building.<sup>9</sup>
- Emotional control is vital for successful investing.
- Long term investing allows for a more strategic investment approach.
- Continued education and diligence are required for long term investing.
- Investment philosophies can relate to philosophies of life.

By embracing the virtues of patience and a long-term mindset, investors can transcend the ephemeral distractions of the market's noise and embark on a journey of enduring financial prosperity. They can cultivate a serene inner landscape, a tranquil oasis where reason and discipline prevail, and reap the verdant harvest of their patient endeavors.





# SOME ASSET MANAGERS HIDING BEHIND THE ENSHROUDING FOG OF STRATEGIC AMBIGUITY

## A Pernicious Shadow Over Pension Funds and the Economy

Authored By

Samantha Ndlovu  
Nivteil Capital –Alternative Trustee Resources

In the intricate dance of financial markets, where fortunes wax and wane with the subtle shifts of economic tides, the role of asset managers is paramount. They are the custodians of vast pools of capital, entrusted with the sacred duty of securing the financial futures of millions.

Yet, a disquieting trend has emerged, a practice that casts a long, chilling shadow over this vital sector: the insidious use of strategic ambiguity.

Strategic ambiguity, in its essence, is the art of obfuscation, the deliberate employment of vague

language and imprecise pronouncements to shield oneself from scrutiny and accountability. In the realm of asset management, this practice manifests as a veil of opacity, concealing the true nature of investment strategies, risk assessments and performance evaluations. While a degree of discretion may be warranted in certain circumstances, the excessive reliance on strategic ambiguity breeds a toxic environment of distrust, eroding the foundations of financial stability.

### **The Scourge Upon Pension Fund Clients**

For the beneficiaries of pension funds, the consequences of strategic ambiguity are dire. These individuals, often relying on their hard-earned savings to sustain them in their twilight years, are left adrift in a sea of uncertainty. The lack of transparency surrounding investment decisions renders them powerless to assess the true risks and potential rewards of their portfolios.

#### **Erosion of Trust:**

- o When asset managers

shroud their activities in a cloak of ambiguity, they betray the trust placed in them by their clients. This breach of faith undermines the very foundation of the fiduciary relationship, leaving pension fund members feeling vulnerable and betrayed.

#### **Diminished Returns:**

- o Strategic ambiguity can mask underperformance, allowing asset managers to conceal subpar returns behind a smokescreen of convoluted explanations. This can lead to significant financial losses for pension fund clients, jeopardizing their retirement security.

#### **Heightened Risk:**

- o By obscuring the true nature of investment strategies, asset managers can expose pension funds to excessive and undisclosed risks. This can result in catastrophic losses, particularly during periods of market volatility.

#### **Lack of Informed Decision-Making:**

- o Pension fund members are then unable to make informed decisions regard-

their retirement planning. They are unable to properly assess the risk that their pension funds are taking and therefore cannot plan for the future with any level of certainty.

### **The Detrimental Impact on Asset Managers**

Ironically, the very practice that asset managers employ to shield themselves from scrutiny ultimately undermines their own credibility and long-term success.

#### **Reputational Damage:**

- o In an age of heightened transparency and accountability, the use of strategic ambiguity can severely damage an asset manager's reputation. Investors, both institutional and individual, are increasingly wary of opaque practices and are more likely to seek out managers who prioritize clear and honest communication.

#### **Increased Regulatory Scrutiny:**

- o Regulators are increasingly focused on combating opacity in the financial industry. The use of strategic ambiguity can attract unwanted attention from

o The erosion of trust caused by strategic ambiguity can lead to a mass exodus of investors, depriving asset managers of the capital they need to operate effectively.

### **Hindering of true innovation:**

o When information is obscured, it makes it harder to learn from both success and failure. This creates an environment that is not conducive to healthy innovation.

### **The Economic Ramifications**

The pervasive use of strategic ambiguity extends far beyond the confines of individual pension funds, casting a pall over the entire economy.

### **Market Instability:**

o When asset managers engage in opaque practices, they contribute to market instability. The lack of transparency can create an environment of uncertainty and fear, leading to volatile market swings.

### **Misallocation of Capital:**

o Strategic ambiguity can distort the flow of capital,

leading to inefficient allocation of resources.<sup>1</sup> This can hinder economic growth and innovation.

### **Erosion of Public Trust:**

o The widespread perception that the financial industry is shrouded in secrecy can erode public trust in the entire economic system. This can have far-reaching consequences, undermining investor confidence and hindering economic activity.

### **Systemic Risk:**

o When asset managers hide risks, they are increasing systemic risk. When a large number of asset managers are hiding risks, this can lead to a large scale economic event, that can cause wide spread economic damage.

### **The Imperative of Transparency**

In the face of these grave consequences, the imperative of transparency becomes abundantly clear. Asset managers must embrace a culture of open communication, providing their clients with clear and concise information about their investment strategies and performance.

### **Enhanced Accountability:**

o Transparency fosters accountability, holding asset managers responsible for their actions. This can lead to improved performance and a reduction in risky behavior.

### **Increased Investor Confidence:**

o When investors have access to clear and accurate information, they are more likely to have confidence in the financial system. This can lead to increased investment and economic growth.

### **Improved Market Efficiency:**

o Transparency promotes market efficiency by ensuring that information is widely available.<sup>2</sup> This can lead to more accurate pricing of assets and a more stable financial system.

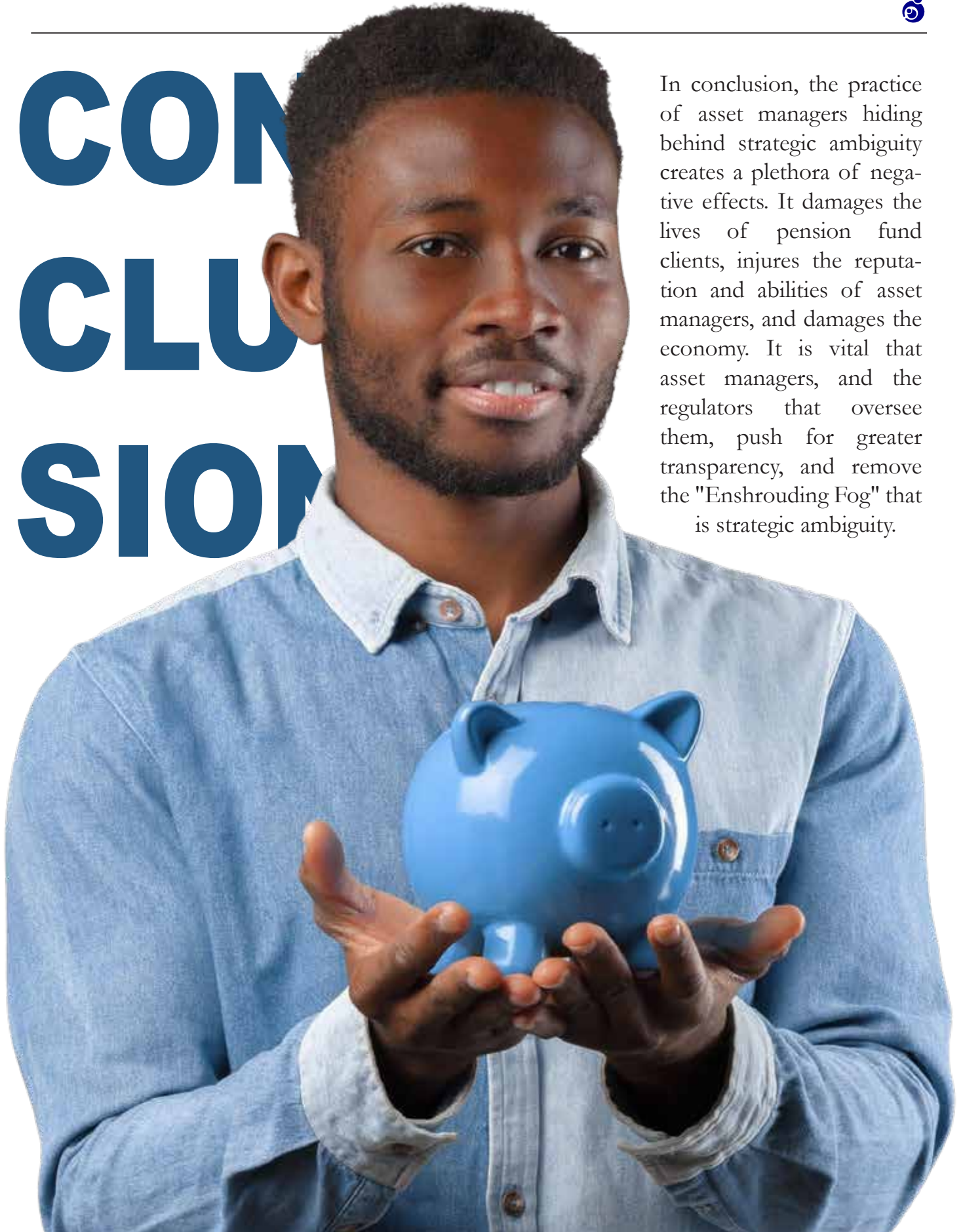
### **Strengthening of the economy:**

o A transparent financial system allows for better capital allocation, and a more stable market, both of which strengthen the overall economy.



# CON CLU SION

In conclusion, the practice of asset managers hiding behind strategic ambiguity creates a plethora of negative effects. It damages the lives of pension fund clients, injures the reputation and abilities of asset managers, and damages the economy. It is vital that asset managers, and the regulators that oversee them, push for greater transparency, and remove the "Enshrouding Fog" that is strategic ambiguity.





Authored By Jane Ncube - Corporate Social Investment Consultant

# THE VERDANT SEED OF CHANGE

## Cultivating Societal Flourishing Through Venture Philanthropy

In the vast and often parched landscape of social impact, a new paradigm has emerged, a vibrant oasis of innovation and strategic benevolence: venture philanthropy. Unlike the traditional, often ephemeral, sprinkle of charitable largesse, venture philanthropy represents a profound and enduring cultivation, a deliberate sowing of seeds that promise to blossom into robust, self-sustaining ecosystems of positive change. It is a departure from mere palliative measures, a journey into the heart of systemic challenges, armed not with mere goodwill, but with the incisive tools of investment, rigorous evaluation and collaborative partnership.

Venture philanthropy, at its core, is a symphony of strategic intent and compassionate action.<sup>1</sup> It eschews the passive dispensation of funds, instead embracing a dynamic, hands-on approach that mirrors the rigor and foresight of venture capital.<sup>2</sup> It recognizes that social problems are not monolithic entities, but intricate webs of interconnected issues, demanding bespoke solutions and sustained engagement.<sup>3</sup> Thus, it adopts a philosophy of "high-engagement

grantmaking," forging symbiotic relationships with social enterprises and non-profit organizations, providing not only financial capital but also invaluable intellectual and human capital.

### A Tapestry of Strategic Investment: The Art of Catalytic Capital

The essence of venture philanthropy lies in its capacity to deploy "catalytic capital," a potent elixir that ignites transformative change. Unlike traditional grants, which often prioritize immediate relief, catalytic capital is strategically allocated to initiatives that possess the potential for scalable and sustainable impact. It is a calculated wager, a belief in the inherent capacity of social entrepreneurs to disrupt the status quo and forge new pathways to progress.

This investment is not a mere transfer of funds; it is a meticulous process of due diligence, a thorough examination of the social enterprise's mission, its operational efficiency and its potential for long-term viability.<sup>5</sup> Venture philanthropists, akin to seasoned investors, scrutinize business plans, assess leadership teams, and meticulously



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analyze market potential. They seek ventures that demonstrate not only a compelling social mission but also a robust business model, capable of generating sustainable revenue streams and attracting further investment.

Furthermore, the allocation of catalytic capital is often accompanied by a suite of non-financial support, a cornucopia of resources designed to nurture the enterprise's growth. This may include strategic planning, operational guidance, marketing expertise, and access to a vast network of industry contacts.<sup>8</sup> Venture philanthropists understand that financial capital alone is insufficient; true impact requires a holistic approach, a comprehensive ecosystem of support that empowers social entrepreneurs to overcome obstacles and realize their full potential.

### **The Symphony of Collaboration: Orchestrating a Harmonious Impact**

Venture philanthropy thrives on collaboration, a harmonious interplay between funders, social enterprises, and other stakeholders.<sup>10</sup> It recognizes that social problems are multifaceted and require a collective effort to address. It eschews the siloed approach of traditional philanthropy, fostering instead a spirit of partnership and shared learning.

This collaborative ethos extends beyond the simple provision of funding. Venture philanthropists actively engage with their investees, providing ongoing mentorship, guidance, and support. They become trusted advisors, sharing their expertise and insights, and helping social enterprises navigate the

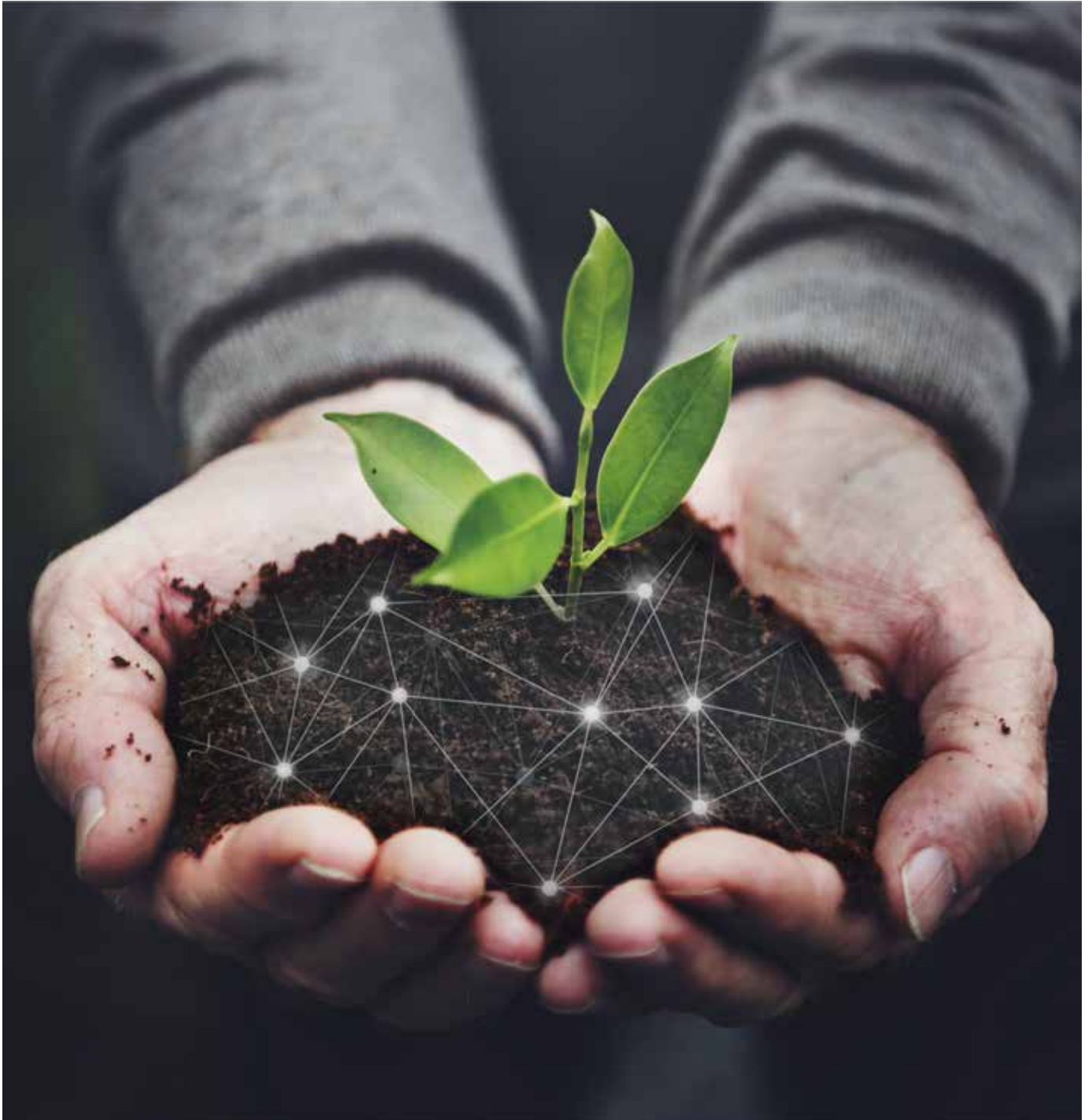
complexities of the social sector. This deep engagement fosters a sense of shared ownership, a collective commitment to achieving measurable impact.

Moreover, venture philanthropy embraces a culture of transparency and accountability.<sup>16</sup> It emphasizes the importance of rigorous evaluation, using data-driven insights to measure progress and refine strategies.<sup>17</sup> It eschews the opaque practices of traditional philanthropy, fostering instead a culture of open communication and continuous improvement. This commitment to transparency builds trust and accountability, ensuring that resources are used effectively and that impact is maximized.

### **The Flourishing Ecosystem: Cultivating Sustainable Impact**

The ultimate goal of venture philanthropy is to cultivate a flourishing ecosystem of sustainable social impact.<sup>20</sup> It seeks to create a ripple effect, empowering social enterprises to not only address immediate needs but also to catalyze systemic change.<sup>21</sup> It is a long-term investment, a commitment to building a more equitable and just society.

This focus on sustainability extends beyond the financial viability of individual social enterprises. Venture philanthropists also seek to build the capacity of the broader social sector, fostering a culture of innovation and collaboration.<sup>23</sup> They invest in infrastructure, support research and development, and promote the sharing of best practices. This holistic approach ensures that the impact of venture philanthropy is not confined to



individual projects but rather extends to the entire social ecosystem.

By fostering this ecosystem, venture philanthropy contributes to the emergence of a new generation of social leaders, individuals

who possess the entrepreneurial spirit to create lasting change. It empowers them to develop innovative solutions to pressing social problems, to build sustainable organizations, and to inspire others to join the movement.

## The Intricate Tapestry of Benefits: A Multifaceted Harvest

The benefits of venture philanthropy are manifold, weaving a rich tapestry of positive outcomes. Firstly, it fosters innovation, encouraging social entrepreneurs to develop novel solutions to complex social problems. By providing catalytic capital and hands-on support, venture philanthropists empower these innovators to take risks, experiment with new approaches, and scale successful models.

Secondly, it promotes efficiency and effectiveness, ensuring that resources are used strategically and that impact is maximized. By embracing a data-driven approach and emphasizing rigorous evaluation, venture philanthropists hold social enterprises accountable for their performance.<sup>28</sup> This focus on accountability ensures that resources are used effectively and that impact is measured and communicated transparently.

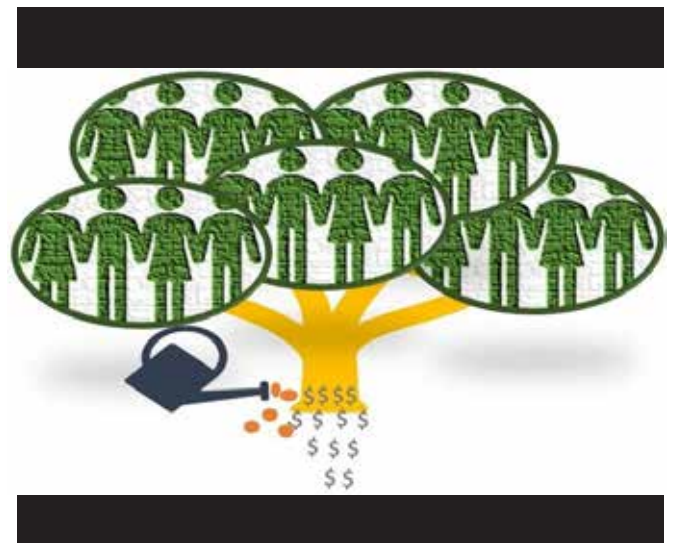
Thirdly, it builds capacity, empowering social enterprises to develop the skills and resources they need to thrive.<sup>30</sup> By providing non-financial support, such as strategic planning, operational guidance, and marketing expertise, venture philanthropists help social enterprises build their organizational capacity and achieve long-term sustainability.

Fourthly, it fosters collaboration, creating a network of stakeholders committed to achieving shared goals.<sup>32</sup> By bringing together funders, social enterprises, and other partners, venture philanthropists create a collaborative ecosystem that facilitates knowledge

sharing, resource mobilization, and collective action.

Fifthly, it promotes sustainability, ensuring that social impact is not fleeting but rather enduring.<sup>34</sup> By investing in scalable and sustainable models, venture philanthropists contribute to the creation of a more equitable and just society for generations to come.

In conclusion, venture philanthropy represents a paradigm shift in the realm of social impact. It is a sophisticated and strategic approach that goes beyond traditional charity, embracing the principles of investment, collaboration, and sustainability.<sup>35</sup> It is a powerful force for positive change, capable of cultivating a flourishing ecosystem of social innovation and creating a more equitable and just world. It is a verdant seed, planted with foresight and nurtured with care, promising to yield a bountiful harvest of societal flourishing. It is a testament to the power of human ingenuity and compassionate action, a beacon of hope in a world yearning for positive transformation.







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# A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES



Information  
Sourced and  
Provided By



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Julius Nyerere, Harare, Zimbabwe

## **SOUTH AFRICAN**

Workshop 17, 138 West Street, Sandown,  
Sandton Gauteng Province, South Africa

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
CLS	Clicks Group Limited	30/01/2025	Confirmed	In-person only	Not publicly available on company website
NTC	Netcare Limited	07/02/2025	Confirmed	Electronic-only	-
SAP	Sappi Limited	05/02/2025	Confirmed	Hybrid	-
OCE	Oceana Group Limited	06/02/2025	TBC	2024 AGM: in-person only	-
BAW	Barloworld Limited	21/02/2025	Confirmed	Electronic-only	-
RDF	Redefine Properties Limited	13/02/2025	Confirmed	Electronic-only	-
CML	Coronation Fund Managers	18/02/2025	Confirmed	Electronic-only	Not publicly available on company website
SPP	SPAR Group Limited	28/02/2025	Confirmed	Hybrid	Minutes of 2024 AGM
LHC	Life Healthcare Group Holdings Limited	22/02/2025	TBC	2024 AGM: electronic-only	-
RLO	Reunert Limited	22/02/2025	TBC	2024 AGM: electronic-only	-
TBS	Tiger Brands Limited	22/02/2025	TBC	2024 AGM: hybrid	-
PPH	Pepkor Holdings Limited	07/03/2025	TBC	2024 AGM: electronic-only	-
TCP	Transaction Capital Limited	09/03/2025	TBC	2024 AGM: electronic-only	-
GLN	Glencore Plc	23/04/2025	TBC	TBC	-
BTI	British American Tobacco Plc	24/04/2025	TBC	TBC	-
ANH	Anheuser-Busch InBev SA/NV	24/04/2025	TBC	TBC	-
HMN	Hammerson Plc	25/04/2025	TBC	TBC	-
AGL	Anglo American Plc	30/04/2025	TBC	2024 AGM: hybrid	-
MNP	Mondi Plc	04/05/2025	TBC	2024 AGM: hybrid	-
JSE	JSE Limited	07/05/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
AMS	Anglo American Platinum Limited	09/05/2025	TBC	2024 AGM: hybrid	-
LTE	Lighthouse Properties Plc	14/05/2025	TBC	2024 AGM: electronic-only	-
NRP	NEPI Rockcastle NV	14/05/2025	TBC	TBC	-
QLT	Quilter Plc	23/05/2025	TBC	2024 AGM: hybrid	-
EXX	Exxaro Resources Limited	23/05/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
ACL	ArcelorMittal South Africa Limited	24/05/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
MTN	MTN Group Limited	24/05/2025	TBC	2024 AGM: electronic-only	-
GPI	Capitec Bank Holdings Limited	31/05/2025	TBC	2024 AGM: hybrid	-
TXT	Textainer Group Holdings Limited	26/05/2025	TBC	TBC	-
SSW	Sibanye Stillwater Limited	28/05/2025	TBC	2024 AGM: electronic-only	-
ANG	Anglo Gold Ashanti Limited	28/05/2025	TBC	2024 AGM: electronic-only	-
SNT	Santam Limited	28/05/2025	TBC	2024 AGM: electronic-only	-
AFE	AECI Limited	28/05/2025	TBC	2024 AGM: hybrid	-

GFI	Gold Fields Limited	30/05/2025	TBC	2024 AGM: hybrid	-
KIO	Kumba Iron Ore Limited	28/05/2025	TBC	2024 AGM: hybrid	-
NED	Nedbank Group Limited	31/05/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
OMU	Old Mutual Limited	31/05/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
ABG	Absa Group Limited	04/06/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
ADH	ADvTECH Limited	05/06/2025		2024 AGM: hybrid	-
TGA	Thungela Resources Limited	04/06/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
SLM	Sanlam	05/06/2025	TBC	2024 AGM: electronic-only	-
SBK	Standard Bank Group Limited	10/06/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
APH	Alphamin Resources Corporation	19/06/2025	TBC	2024 AGM: hybrid	-
RES	Resilient Reit Limited	20/06/2025	TBC	2024 AGM: hybrid	-
GTC	Globe Trade Centre S.A.	26/06/2025	TBC	2024 AGM: in person-only	-
SRE	Sirius Real Estate Limited	28/06/2025	TBC	2024 AGM: in person-only	-
BYI	Bytes Technology Group Plc	11/07/2025	TBC	2024 AGM: electronic-only	-
VOD	Vodacom Group Limited	17/07/2025	TBC	2024 AGM: hybrid	-
KST	PSG Financial Services Limited	22/07/2025	TBC	2024 AGM: electronic-only	-
NY1	Ninety One Limited	25/07/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
N91	Ninety One Plc	25/07/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
DCP	Dis-Chem Pharmacies Limited	31/07/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
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
AFT	Afrimat Limited	06/08/2025	TBC	2024: in person-only	-
TFG	The Foschini Group Limited	09/08/2025	TBC	TBC	Not publicly available on company website
EQU	Equites Property Fund Limited	17/08/2025	TBC	2023 AGM: hybrid	-
PRX	Prosus NV	21/08/2025	TBC	2024 AGM: electronic-only	-
TKG	Telkom SA SOC Limited	21/08/2025	TBC	2023 AGM: hybrid	-
NPN	Naspers Limited	25/08/2025	TBC	2024 AGM: electronic-only	-
PIK	Pick n Pay Stores Limited	27/08/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
MCG	MultiChoice Group Limited	28/08/2025	TBC	2023 AGM: in person-only	-
HCI	Hosken Consolidated Investments Limited	29/08/2025	TBC	2024 AGM: hybrid	-
MRP	Mr Price Group Limited	29/08/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
RNI	Reinet Investments	30/08/2025	TBC	TBC	-

VKE	Vukile Property Fund Limited	01/09/2025	TBC	TBC	-
CFR	Compagnie Financière Richemont SA	07/09/2025	TBC	TBC	-
OMN	Omnia Holdings Limited	21/09/2025	TBC	TBC	-
TSG	Tsogo Sun Gaming Limited	21/09/2025	TBC	TBC	-
NPH	Northam Platinum Holdings Limited	25/10/2025	TBC	TBC	-
S32	South32 Limited	27/10/2025	TBC	TBC	-
NHM	Northam Platinum Limited	28/10/2025	TBC	TBC	-
IMP	Impala Platinum Holdings Limited	30/10/2025	TBC	TBC	-
AVI	AVI Limited	31/10/2025	TBC	TBC	-
BHG	BHP Group Limited	11/01/2025	TBC	TBC	-
KAP	KAP Industrial Holdings Limited	11/01/2025	TBC	TBC	-
MTH	Motus Holdings Ltd	11/02/2025	TBC	TBC	-
TRU	<a href="#">Truworths International Limited</a>	07/03/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
RMI	Rand Merchant Investment Holdings Limited	11/08/2025	TBC	TBC	-
ITE	Italtile Limited	11/11/2025	TBC	TBC	-
SHP	<a href="#">Shoprite Holdings Limited</a>	11/11/2025	TBC	2024 AGM: electronic-only	<a href="#">Minutes of 2023 AGM</a>
SOL	<a href="#">Sasol Limited</a>	15/11/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
BID	Bid Corporation Limited	16/11/2025	TBC	TBC	-
RCL	RCL Foods Limited	16/11/2025	TBC	TBC	-
WHL	<a href="#">Woolworths Holdings Limited</a>	25/11/2025	TBC	2024 AGM: hybrid	<a href="#">Minutes of 2023 AGM</a>
DSY	Discovery Limited	21/11/2025	TBC	TBC	Not publicly available on company website
PAN	Pan African Resources plc	23/11/2025	TBC	TBC	-
WBO	Wilson Bayly Holmes-Ovcon Limited	23/11/2025	TBC	TBC	-
MTM	Momentum Metropolitan Holdings Limited	24/11/2025	TBC	TBC	-
HYP	Hyprop Investments Limited	25/11/2025	TBC	TBC	-
BVT	The Bidvest Group Limited	25/11/2025	TBC	TBC	-
OUT	OUTsurance Holdings Limited	26/11/2025	TBC	TBC	-
SPG	Super Group Limited	28/11/2025	TBC	TBC	-
DRD	DRDGOLD Limited	29/11/2025	TBC	TBC	-
GRT	Growthpoint Properties Limited	29/11/2025	TBC	TBC	-
HAR	Harmony Gold Mining Company Limited	29/11/2025	TBC	TBC	-
FSR	<a href="#">FirstRand Limited</a>	29/11/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
REM	Remgro Limited	30/11/2025	TBC	TBC	-
ARI	African Rainbow Minerals Limited	01/12/2025	TBC	TBC	-
FFA	Fortress REIT Limited	01/12/2025	TBC	TBC	-
MSP	MAS Real Estate Inc	07/12/2025	TBC	TBC	-
APN	Aspen Pharmacare Holdings Limited	07/12/2025	TBC	TBC	-

# JSE LISTED COMPANIES AT A GLANCE

Code ▼	Short Name ▼	Full Name ▼	Year End	Next Results	Due (est) ▼	Market Cap
<b>ABG</b>	ABSA	Absa Group Ltd.	Dec	Dec 2024 (Final)	11 Mar 2025	R 169.28bn
AMS	AMPLATS	Anglo American Platinum Ltd.	Dec	Jun 2025 (Interim)	22 Jul 2025	R 162.56bn
AGL	ANGLO	Anglo American plc	Dec	Jun 2025 (Interim)	25 Jul 2025	R 759.10bn
ANG	ANGGOLD	AngloGold Ashanti plc	Dec	Jun 2025 (Interim)	6 Aug 2025	R 290.59bn
ANH	AB INBEV	Anheuser-Busch InBev SA/NV	Dec	Dec 2024 (Final)	11 Mar 2025	R 1 769.79bn
APN	ASPEN	Aspen Pharmacare Holdings Ltd.	Jun	Dec 2024 (Interim)	3 Mar 2025	R 77.25bn
BHG	BHP	BHP Group Ltd.	Jun	Jun 2025 (Final)	27 Aug 2025	R 2 419.08bn
BID	BIDCORP	Bid Corporation Ltd.	Jun	Dec 2024 (Interim)	21 Feb 2025	R 159.27bn
BTI	BATS	British American Tobacco plc	Dec	Jun 2025 (Interim)	25 Jul 2025	R 1 610.41bn
CPI	CAPITEC	Capitec Bank Holdings Ltd.	Feb	Feb 2025 (Final)	23 Apr 2025	R 360.55bn
CLS	CLICKS	Clicks Group Ltd.	Aug	Feb 2025 (Interim)	16 Apr 2025	R 82.97bn
CFR	RICHEMONT	Compagnie Financière Richemont SA	Mar	Mar 2025 (Final)	16 May 2025	R 1 981.01bn
DSY	DISCOVERY	Discovery Ltd.	Jun	Dec 2024 (Interim)	4 Mar 2025	R 142.25bn
<b>EXX</b>	EXXARO	Exxaro Resources Ltd.	Dec	Dec 2024 (Final)	13 Mar 2025	R 58.20bn
FSR	FIRSTRAND	FirstRand Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 407.14bn
GLN	GLENCORE	Glencore plc	Dec	Jun 2025 (Interim)	6 Aug 2025	R 1 013.00bn
<b>GFI</b>	GFIELDS	Gold Fields Ltd.	Dec	Jun 2025 (Interim)	22 Aug 2025	R 306.99bn
<b>HAR</b>	HARMONY	Harmony Gold Mining Company Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 130.85bn
<b>IMP</b>	IMPLATS	Impala Platinum Holdings Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 88.49bn
INP	INVPLC	Investec plc	Mar	Mar 2025 (Final)	23 May 2025	R 87.00bn
KIO	KUMBA	Kumba Iron Ore Ltd.	Dec	Jun 2025 (Interim)	23 Jul 2025	R 123.40bn
MNP	MONDIPLC	Mondi plc	Dec	Jun 2025 (Interim)	8 Aug 2025	R 127.24bn
MRP	MRPRICE	Mr Price Group Ltd.	Mar	Mar 2025 (Final)	12 Jun 2025	R 62.47bn
<b>MTN</b>	MTN GROUP	MTN Group Ltd.	Dec	Dec 2024 (Final)	25 Mar 2025	R 215.54bn
NPN	NASPERS-N	Naspers Ltd.	Mar	Mar 2025 (Final)	24 Jun 2025	R 881.40bn
<b>NED</b>	NEDBANK	Nedbank Group Ltd.	Dec	Dec 2024 (Final)	4 Mar 2025	R 136.56bn
NRP	NEPIROCK	NEPI Rockcastle NV	Dec	Dec 2024 (Final)	25 Feb 2025	R 102.82bn
OMU	OMUTUAL	Old Mutual Ltd.	Dec	Dec 2024 (Final)	27 Mar 2025	R 58.86bn
OUT	OUTSURE	OUTsure Group Ltd.	Jun	Dec 2024 (Interim)	18 Mar 2025	R 103.98bn
PPH	PEPKORH	Pepkor Holdings Ltd.	Sep	Mar 2025 (Interim)	28 May 2025	R 97.03bn
PRX	PROSUS	Prosus NV	Mar	Mar 2025 (Final)	24 Jun 2025	R 3 545.10bn
RNI	REINET	Reinet Investments SCA	Mar	Mar 2025 (Final)	28 May 2025	R 92.53bn
<b>REM</b>	REMGRO	Remgro Ltd.	Jun	Dec 2024 (Interim)	19 Mar 2025	R 77.42bn
<b>SLM</b>	SANLAM	Sanlam Ltd.	Dec	Dec 2024 (Final)	7 Mar 2025	R 186.86bn
SHC	SHBCAP	Shaftesbury Capital plc	Dec	Dec 2024 (Final)	27 Feb 2025	R 57.81bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Dec 2024 (Interim)	4 Mar 2025	R 162.62bn
S32	SOUTH32	South32 Ltd.	Jun	Jun 2025 (Final)	28 Aug 2025	R 197.77bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Dec 2024 (Final)	14 Mar 2025	R 363.54bn
BVT	BIDVEST	The Bidvest Group Ltd.	Jun	Dec 2024 (Interim)	4 Mar 2025	R 85.66bn
VOD	VODACOM	Vodacom Group Ltd.	Mar	Mar 2025 (Final)	13 May 2025	R 242.07bn