

PENSION MAGAZINE

MARCH ISSUE | 2025

A COCKTAIL OF STRATEGIES:

Navigating the Investment Labyrinth in Zimbabwe

THE CRUCIBLE OF CANDOR

Forging Fortitude in Pension Fund Stewardship

INSURED FUNDS VS. SELF-ADMINISTERED FUNDS

A Critical Analysis

CULTIVATING THE SERAPHIC BLOOM

Open-Mindedness in the Zimbabwean Pension Fund Landscape

+ A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES



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THE DIRECTOR GENERAL'S NOTE

Welcome to our magazine, which explores financial security and pension funds. As we look to the future, I think about the complex web of time and how our decisions today will impact generations to come.

Our Pension Funds: A Forest of Prosperity

Imagine a forest with many trees, each representing a pension fund. These trees need care and attention to grow strong and provide a safe future for everyone.

But are we just maintaining these trees, or are we actively creating a thriving forest of prosperity? We have a choice to make: follow traditional investment strategies or take a bolder, more innovative approach. Are we prepared to take the less-traveled path and unlock new opportunities for growth?

The Zimbabwean Weaver's Loom

Consider the story of a Zimbabwean weaver who creates intricate patterns on their loom. Each thread represents an individual's contribution and together, they form a strong fabric of collective security. But what happens when some threads fray or the loom needs maintenance? This is our challenge: to ensure the integrity of our pension funds in the face of various challenges and to weave a future that is both vibrant and enduring. We are not just managing funds; we are planting seeds of financial security that will benefit future generations. But are we planting the right seeds, and are we nurturing them with care?



**SANDRA
MUSEVENZO
DIRECTOR
GENERAL**

We face many challenges, including inflation, currency changes and regulatory issues. We must be proactive and adaptable to overcome these obstacles. The recently announced Monetary Policy Resolutions from the recently convened meeting of the RBZ Monetary Policy Committee speak and attest to a semblance of stability within our economy. However, the recent and increasing incidences of corporate rescues on a number of companies such as Beta Bricks, Cold Storage, ZIMASCO and other companies are a cause of concern as job losses are probable with such corporate actions. Business Weekly headline 'OK Zimbabwe trading in choppy waters closes five branches', The recent announcement by OK Zimbabwe, a key tenant of a major pension fund, has sent shockwaves through the business community. The closure of five branches raises concerns about the potential downstream effects on the economy and stakeholders.

To move forward with a sense of purpose and clear direction, we must:

1. Embrace innovation: Explore new investment strategies to yield higher returns and mitigate risks.
2. Enhance transparency: Foster open communication and accountability to build trust and confidence.
3. Invest in education: Empower our members with the knowledge and tools they need to make informed financial decisions.
4. Strengthen regulatory frameworks: Advocate for policies that promote stability and sustainability but without burdening stakeholders with

additional operating costs.

5. Foster collaboration: Partner with other stakeholders to create a robust and resilient financial ecosystem.

6. Prioritize long-term vision: Focus on sustainable growth and intergenerational equity.

7. Champion technological integration: Embrace new technologies to streamline operations and improve efficiency.

Global announcements have been buzzing with news of Trump's trade tariffs on countries worldwide. In April 2025, we'll be exploring the impact of these tariffs and what they mean for our country in a special session. Trump's Tariff Plan - The US introduced a universal baseline tariff of 10% on all imported goods, with some countries facing higher rates. These tariffs could have far-reaching effects on global trade, potentially leading to:

- Increased costs: Higher prices for imported goods
- Trade disruptions: Shifts in global supply chains
- Economic opportunities: New markets and partnerships may emerge. We need to pay attention to the positive opportunities.

A Bright Spot: Gold Investments

On a more positive note, investors in gold coins may be celebrating, as gold prices reached an all-time high of \$3,167 on April 3, 2025. This surge could be a welcome boost for those who diversified their portfolios with precious metals.

Celebrating Women's History Month

In this March 2025 issue, we honor Women's History Month by highlighting inspiring women in financial markets. Their stories and achievements serve as a testament to the power of determination and innovation.



A Look Back at Global Money Week

As an Association, we recently celebrated Global Money Week by visiting several institutions across the country and promoting financial literacy. Check out our article for an inside look at our activities and initiatives.

Mark Your Calendars: 2025 Annual Conference
We're excited to announce that preparations for our 50th Annual Conference are underway! This year's event promises to be bigger, better, and more memorable than ever. Stay tuned for updates and get ready to join us for an unforgettable experience.

Lastly, let's work together to create a brighter future and a lasting legacy of financial security. We can make a difference by embracing innovation, fostering transparency and prioritizing the long-term well-being of our members.

Happy Reading!

Sandra Tinotenda Musevenzo
Director General – ZAPF

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The Crucible of Candor:

Forging Fortitude in Pension Fund Stewardship

| Mellisa Phiri – Corporate Governance Rating Consultant,
-Elo Rating Solutions |

Within the hallowed halls of pension fund guardianship, where the spectral future of countless souls rests upon the delicate balance sheet, a hushed reverence often prevails. Yet, it is within the crucible of candid discourse, the tempestuous arena of no-hold-barred discussions, that true fortitude in pension fund management is forged. Let us, therefore, cast aside the silken veil of polite platitudes and delve into the thicket of unvarnished truth, for it is here, amidst the thorny brambles of dissenting opinions, that the most resplendent blossoms of prudent trusteeship unfurl.

Imagine, if you will, a grand symphony orchestra. Each instrument, a stakeholder, from the venerable first violin (the pensioners) to the percussive timpani (the regulators), plays its part. Yet, if the conductor (the trustees) allows only harmonious notes, suppressing the dissonant cries of the oboe (the dissenting member) or the strident brass (the whistleblower), the resulting melody will be a saccharine, hollow rendition, devoid of the depth and texture born of honest confrontation.

"The greatest enemy of knowledge is not ignorance, it is the illusion of knowledge," said Daniel J. Boorstin.

And in the realm of pension fund management, this illusion often manifests as a reluctance to confront uncomfortable truths. We, as custodians of the future, must embrace the discomfort, for it is the fertile soil from which wisdom sprouts.

Audacity and Accountability:

Consider the hypothetical tale of a pension fund, "Evergreen," whose trustees, blinded by the allure of a charismatic investment manager, poured vast sums into a dubious venture. The whispers of caution from a lone, dissenting trustee were dismissed as mere "pessimism." When the venture collapsed, leaving Evergreen's beneficiaries bereft, the silence of the majority became a deafening indictment. Had their voices risen, had they dared to question, the tragedy might have been averted.

This is not merely a hypothetical; echoes of such scenarios reverberate through the annals of financial history. The Enron debacle, the Madoff scandal, all bear witness to the catastrophic consequences of suppressed dissent. Like the allegorical cave of Plato, where shadows are mistaken for reality, a lack of robust debate can plunge pension funds into a realm of illusion, where fleeting gains mask insidious risks.

"Meetings are an indispensable necessity when you have nothing to do," quipped John Kenneth Galbraith



But when the future of retirees hangs in the balance, meetings must be transformed from ritualistic gatherings to crucibles of critical thought.

- Are we, as trustees, truly fostering an environment where dissenting voices are not merely tolerated, but actively sought?
- Do we possess the intellectual humility to acknowledge our blind spots and biases?
- Are we willing to confront the "elephant in the room," even if it threatens our comfort or reputation?
- In the pursuit of consensus, are we sacrificing the vital ingredient of rigorous debate?

Let us not forget the old adage: "If you want to go fast, go alone. If you want to go far, go together." But to go far, we must travel the arduous path of open dialogue, where every voice, no matter how discordant, is heard and considered.

The Zimbabwean Context: Navigating the Rapids of Uncertainty:

In the Zimbabwean context, where economic volatility and regulatory flux create a different landscape, the need for candid discussions is even more pronounced. The spectre of hyperinflation and the evolving regulatory framework demand a level of transparency and

accountability that can only be achieved through rigorous debate.

Imagine a river, its currents representing the unpredictable economic forces that buffet pension funds. Trustees must act as skilled navigators, charting a course through the rapids. But if they rely solely on their own limited perspectives, they risk being swept away by unforeseen whirlpools. Only by pooling their collective wisdom, by engaging in robust debate, can they steer the vessel safely towards its destination.

Consider a hypothetical scenario where a pension fund is presented with an investment opportunity in a nascent tech sector. While the potential for high returns is alluring, the risks are equally significant. A no-hold-barred discussion would involve:

- Scrutinizing the investment proposal: Questioning the underlying assumptions, challenging the projected returns, and rigorously assessing the risks.
- Seeking diverse perspectives: Engaging experts, soliciting feedback from beneficiaries, and considering the long-term implications for the fund's sustainability.
- Documenting the decision-making process: Ensuring transparency and accountability by recording the rationale behind the investment, including any dissenting opinions.¹
- Establishing clear performance benchmarks: Implementing robust monitoring mechanisms to track the investment's progress and mitigate potential losses.

A Clear Way Forward: Cultivating a Culture of Candor:

To cultivate a culture of candor, pension funds and trustees must champion the following principles:

1. Promote Transparency and Open Communication: Encourage trustees to openly share information, including investment strategies,



performance reports, and risk assessments.

2. **Establish Robust Governance Structures:** Implement clear guidelines for decision-making, ensuring that dissenting opinions are heard and considered.

3. **Provide Ongoing Training and Education:** Equip trustees with the knowledge and skills necessary to engage in informed and constructive debate.

4. **Foster a Culture of Accountability:** Hold trustees accountable for their decisions, ensuring that they act in the best interests of beneficiaries.

5. **Embrace Diversity of Thought:** Recognize that different perspectives can enhance decision-making and mitigate risks.

6. **Utilize External Expertise:** Engage independent experts to provide objective assessments and challenge conventional wisdom.

7. **Implement Whistleblowing Policies:** Create secure channels for reporting concerns without fear of reprisal.

8. **Regularly Review and Adapt:** Regularly reassess practices and policies to ensure they remain effective and relevant.

In conclusion, the path to prudent pension fund stewardship is not paved with smooth platitudes, but with the rough cobblestones of candid discourse. Let us, therefore, embrace the crucible of candor, for it is here, amidst the sparks of dissenting opinions and the flames of rigorous debate, that the true mettle of our trusteeship is forged. Let us champion the cause of open dialogue, ensuring that the future of our beneficiaries is secured by the unwavering fortitude born of unvarnished truth. For in the words of Socrates, "The unexamined life is not worth living," and neither is the unexamined pension fund.



**TINOVIMBA
MAKANGA MATENDE
| SENIOR INVESTMENT ANALYST |**

Tinovimba Makanga Matende is a Senior Investment Analyst with a proven track record of delivering insightful investment analysis and driving informed decision-making at Platinum Investment Managers, an Asset Management Company that has been determined in increasing investors wealth through investing in Equities, Fixed Income, Real Estate, Commodities, and other Alternative investments in Zimbabwe and across borders.

She stated that Investment banking is a highly demanding industry which is also male dominated. The financial analysis and deals can be complex, you have the pressure to meet clients' expectations and above all protect the reputation and credibility of the whole investments industry. She believes her strong work ethic, with a commitment to delivering high-quality results and excellent time management and organizational skills, with the ability to prioritize tasks effectively has helped her sustain and prosper in such an industry.

Tino studied at Midlands State University where she earned her Bachelor of Science Honors Degree in

Banking and Finance. During her time at university, she represented MSU team at the CFA research Challenge Local Competitions where she earned an outstanding presenter award for solely representing her team after they all faced connection challenges during the online presentation. She is currently studying towards becoming a Chartered Financial Analyst, a globally recognised certificate in Investment Analysis. She believes the CFA designation will enhance her skills as an Investment Analyst in the global market.

She is passionate about bringing access to financial literacy to everyone. She volunteers as a judge on the High School Capital Market Quiz, A quiz competition for High schools all around Zimbabwe that is hosted every year by the Security Exchange Commission of Zimbabwe and Business Weekly. In addition, as someone who grew up in rural areas where she had no idea of the Investment profession or general financial literacy, she thrives to bring financial literacy to remote schools by visiting rural schools and teaching them about basic financial knowledge, an opportunity she wishes she had growing up.



CHIEDZA KONDENGA
**| GENERAL MANAGER AND CONSULTING ACTUARY-
AFRICAN ACTUARIAL CONSULTANTS |**

1. Highlights of the Journey

The proudest moment of my career has been becoming a fully qualified Fellow Actuary—a dream I’ve worked toward for years. My journey has been full of exciting steps forward. In my first year at the regulator, I was promoted to a managerial role, and the same happened at African Actuarial Consultants, where I became General Manager within a year. These quick promotions show how much my hard work and skills have been valued by my employers.

I love my current role as General Manager at African Actuarial Consultants. It lets me focus on what I’m passionate about: helping clients in Pensions, Life Insurance, General Insurance, and Banking. Every day, I get to use my expertise to make a real difference.

2. Challenges I’ve Overcome

My biggest challenge was landing my first actuarial job after university. It took years, but I used that time to prepare myself. When the opportunity finally came, I was ready, and my career took off. This taught me a key lesson: opportunity favors the prepared. Always aim higher and keep

preparing for the next step, even when things are going well. aim higher and keep preparing for the next step, even when things are going well.

Balancing being a wife, mother, and professional while studying was tough, but I found a way to make it work. I learned to prioritize and stay focused on my goals. When I started consulting, I wasn’t used to the pressure, but I embraced the challenge and grew stronger because of it.

3. Steps to Advance Gender Equality

I’m passionate about making the actuarial field more inclusive. With some colleagues, I started Actupas, a group that helps actuarial students with their studies. It’s a platform to support and encourage everyone, especially women, to succeed.

At African Actuarial Consultants, we’ve made a conscious effort to hire more women. The actuarial industry, especially consulting, has been male-dominated, but we’re changing that. Our management team is now more balanced, and we’re seeing more women joining at all levels.



Insured Funds vs. Self-Administered Funds:

A Critical Analysis

The debate between Insured Funds and Self-Administered Funds in pension fund management often arises during moments of crisis. When one form of administration fails to deliver the expected value to members, pension fund boards hastily consider switching models, sometimes without fully understanding the implications. However, this debate often overlooks underlying economic and governance challenges that affect the performance of pension funds. Before making drastic changes, stakeholders must critically assess the fundamental differences between these two administration types and their respective advantages and drawbacks.

Understanding Insured Funds

An Insured Fund is a pension fund managed by an insurance company through one or more insurance policies, with assets registered in the insurer's name. These funds are structured to

provide a hassle-free approach for pension boards, as the insurer takes full responsibility for investment and administration. However, a common complaint among trustees of insured funds is the perceived lack of transparency. This is inherent to the model—members and trustees must trust that the insurer has their best interests at heart.

As of 30 September 2024, there were 801 Insured Funds in Zimbabwe, accounting for 37% of total pension industry membership. Of these, 347 were active. Old Mutual Life leads the market, administering 347 of these funds, followed by Zimnat with 167 and First Mutual with 105. These insurers primarily offer annuities, market-linked investments, and guaranteed funds. However, in Zimbabwe's volatile economic environment, these products have struggled to deliver consistent returns. Investment options are also limited, leaving pension funds at the mercy of insurers' investment



decisions. On the upside, administrative costs are generally lower due to economies of scale, as insurers pool funds across multiple schemes.

Insurers like Fidelity Life Assurance of Zimbabwe have tried their best to be innovative in order to provide more value to their policyholders through the Vaka Yako product that allows members to provide more value to their policyholders through the Vaka Yako product that allows members to contribute periodically to the building of a residential property in retirement as opposed to just investing in annuities.

Examining Self-Administered Funds

A Self-Administered Fund is one managed by a registered pension fund administrator, with assets registered under the pension fund's name. These funds have the autonomy to appoint their own service providers, including asset managers, actuaries, auditors, and investment advisors. This structure offers greater flexibility and control, aligning with free-market principles where funds actively decide who manages their assets.

Minerva Benefits Consulting is the largest administrator of Self-Administered Funds in Zimbabwe, overseeing 63 funds as of 30 September 2024. It is followed by Bright Employee Benefits with 27 funds and Comarton Consultants with 23 funds. Though these administrators account for only 19% of total pension industry membership, they generate more revenue from pension fund administration than their insured counterparts. The major downside is the higher cost of administration, as each fund incurs expenses for independent service providers rather than benefiting from pooled cost structures.

Financial Performance: Old Mutual vs. Minerva

For the purpose of this article, I selected Old

Mutual and Minerva because they are the leaders in their respective segments. A closer look at income distribution within pension administration sheds light on the financial dynamics at play. According to industry statistics, Old Mutual earned a total of ZWG 56.7 million and US\$1.06 million, with only 26% of its revenue derived from foreign currency. In contrast, Minerva generated ZWG 36.8 million and US\$1.68 million, with a significantly higher 63% of its revenue in forex. This disparity highlights an important trend—self-administered funds, despite representing a smaller membership base, attract more forex income due to their diverse service offerings and customized administration models. When it comes to the bottom line, all insured funds had a surplus of ZWG 10.12b and self-administered funds had a surplus of ZWG12.323b.

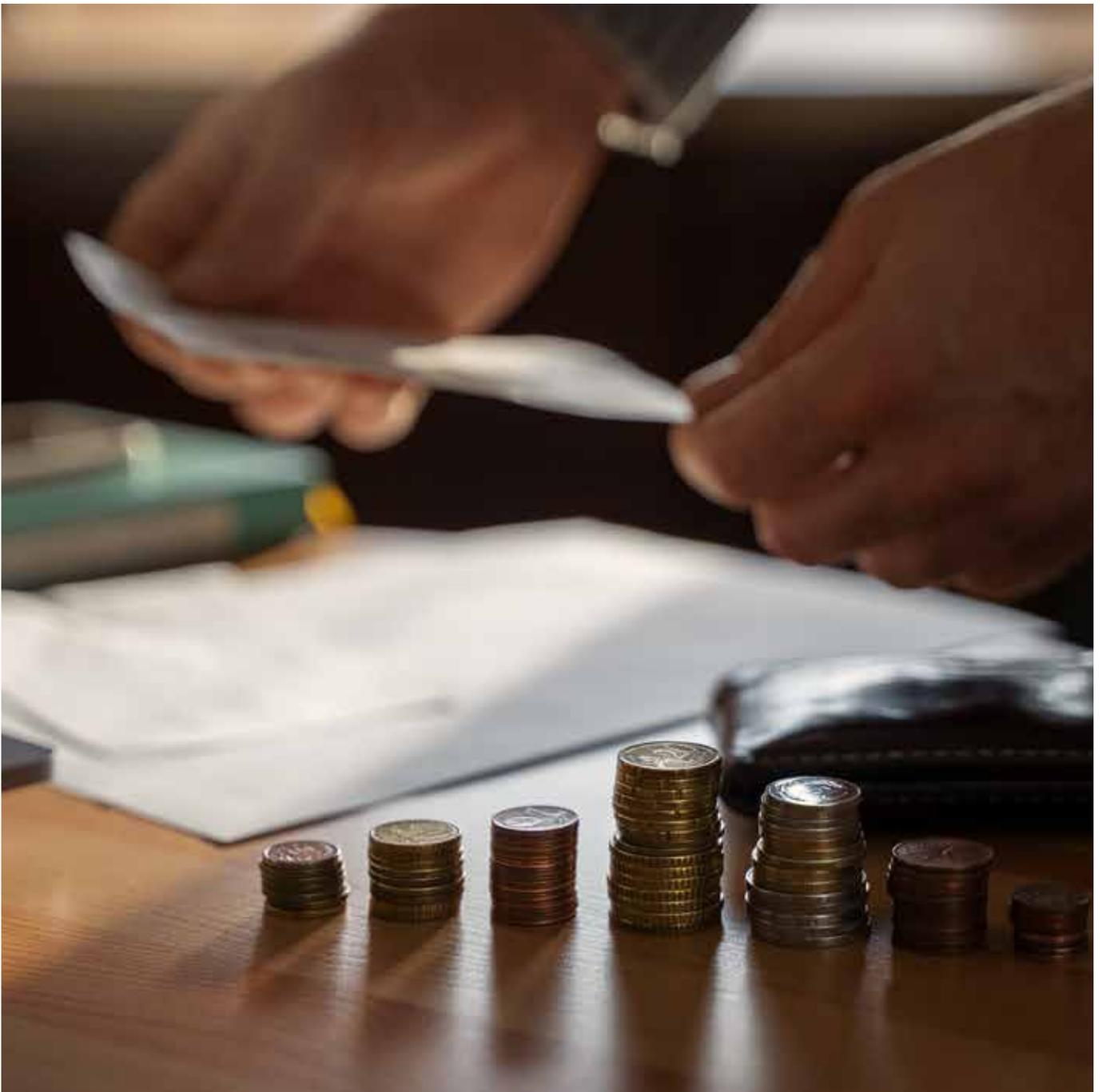
This raises a critical question: If Self-Administered Funds command more revenue while representing fewer members, does this imply they provide superior value, or are they merely costlier? While they do allow for greater control and tailored investment strategies, the high costs could erode net returns for pensioners. Meanwhile, Insured Funds offer convenience and cost-efficiency, but with less flexibility and transparency.

The Bigger Picture

A broader challenge facing both fund types is the shifting revenue dynamics for life assurers. Increasingly, insurers are deriving more income from funeral business than from pension administration, which reflects a troubling trend for the retirement sector. If pension administration is becoming less profitable for insurers, will service quality decline over time? And for self-administered funds, will higher costs eventually drive pension funds back toward insurers?

Ultimately, pension fund boards must move beyond simplistic comparisons and critically evaluate their long-term objectives. Insured Funds and Self-Administered Funds each have their place, but neither is a silver bullet. Before making any transition, trustees must conduct a thorough cost-benefit analysis, considering

economic realities, governance structures, and the financial sustainability of their chosen administration model. Only through informed decision-making can pension funds truly enhance value for their members in Zimbabwe's evolving pension landscape.





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Cultivating the Seraphic Bloom

The Web of Time and the Loom of Legacy

| Neville Moyo – Research Consultant Hawkey Trustee Services |

A

Symphony of Possibilities, Not a Monotone Dirge

In the verdant, yet often parched, landscape of Zimbabwean pension fund management, the allure of the familiar can be a siren's call, lulling us into a slumber of stagnant returns. We cling to the well-trodden paths, the established paradigms, while the winds of change, carrying the seeds of novel investment opportunities, whisper past our ears, unnoticed. To truly cultivate the seraphic bloom of our portfolios, we must embrace open-mindedness, a virtue as precious as the dew that nourishes the nascent maize in the early morning.

Imagine, if you will, a seasoned baobab, its roots deeply entrenched in the familiar soil of traditional assets. It has weathered many storms, its branches bearing the weight of years of conventional wisdom. Yet, a young, vibrant jacaranda sapling nearby, with its vibrant purple blossoms, represents the burgeoning potential of alternative investments – renewable energy projects, tech startups, or even innovative agricultural ventures. Are we to dismiss this sapling, merely because it lacks the venerable stature of the baobab? Or, should we, with a discerning eye and a receptive heart, recognize its potential to add a vibrant hue to our investment landscape?

The Perils of Petrification and the Promise of Pliancy

"The mind is like a parachute; it doesn't work if it's not open," quipped Frank Zappa. A truism as relevant in the realm of music as it is in the hallowed halls of investment committees. The perils of petrification are manifold: missed opportunities, stagnant growth and a portfolio that resembles a fossilized relic rather than a dynamic, evolving entity. We become akin to the proverbial frog in slowly boiling water, oblivious to the gradual, yet inexorable, erosion of our returns.

Conversely, pliancy, the ability to adapt and embrace new ideas, is the lifeblood of a thriving pension fund. It is the alchemist's stone that transforms the mundane into the magnificent. Consider the hypothetical scenario: a small, local company pioneers a revolutionary water purification technology, addressing a critical need in our communities. A closed mind dismisses it as too risky, too unconventional. An open mind, however, delves deeper, assesses the potential together with the risks and recognizes the opportunity to generate both financial returns and social impact whilst hedging any risks.

Audacity and the Art of Asking "What If?"



Let us recall the story of a Zimbabwean pension fund that, amidst a period of economic uncertainty, dared to venture into the nascent field of micro-finance. Initially met with skepticism, the investment proved to be a resounding success, not only generating substantial returns but also empowering countless entrepreneurs and stimulating local economies. This anecdote underscores the importance of challenging conventional wisdom and embracing calculated risks.

The art of asking "what if?" is a cornerstone of open-mindedness. What if we explored the potential of impact investing, aligning our portfolios with the Sustainable Development Goals? What if we embraced the burgeoning digital economy, investing in local tech startups that are revolutionizing industries? What if we explored the potential of diversified real estate investments that cater to the unique needs of a changing demographic?

The Jester's Jibe and the Sage's Wisdom

"An investment in knowledge pays the best interest," Benjamin Franklin wisely observed. Yet, knowledge alone is insufficient. We must cultivate the wisdom to discern between fleeting fads and enduring trends, between speculative bubbles and genuine opportunities. A jester might mock the idea of investing in a local artisanal honey producer, but a sage recognizes the growing demand for organic, locally sourced products and the potential for sustainable growth.

Let us not be afraid to challenge our own assumptions, to question the status quo. To engage in robust debate, to listen to dissenting voices and to embrace the diversity of perspectives. For it is in the crucible of intellectual exchange that the most innovative and profitable investment strategies are forged.

The Allegory of the Weaver and the Tapestry

Imagine a weaver meticulously crafting a tapestry. A closed mind limits the weaver to a few familiar threads, resulting in a monotonous and predictable pattern. An open mind, however, embraces a kaleidoscope of colors and textures, weaving a vibrant and intricate masterpiece. Our portfolios are akin to this tapestry, and open-mindedness is the key to creating a masterpiece of sustainable growth and enduring value.

A Clear Way Forward: Cultivating a Culture of Curiosity

In the spirit of offering a clear way forward to those entrusted to oversee and manage pension funds, here are key principles to cultivate a culture of curiosity and open-mindedness:

1. **Embrace Continuous Learning:** Encourage ongoing professional development, workshops, and seminars that expose fund managers, trustees and administrators to emerging trends and innovative investment strategies.
2. **Foster a Culture of Debate:** Create platforms for open and constructive dialogue, where diverse perspectives are valued and challenged.
3. **Seek Diverse Expertise:** Assemble investment committees with members from diverse backgrounds and areas of expertise, including technology, agriculture and sustainable development.
4. **Conduct Rigorous Due Diligence:** Employ comprehensive research and analysis to assess the potential of new investment opportunities, while remaining open to unconventional ideas.
5. **Embrace Collaboration:** Partner with local universities, research institutions, and industry experts to gain insights into emerging technologies and market trends.
6. **Pilot Projects and Proof of Concepts:** Initiate small-scale pilot projects to test the viability of new investment strategies before committing significant capital.

7. Regularly Review and Adapt: Establish a framework for regularly reviewing and adapting investment strategies based on evolving market conditions and emerging opportunities.

8. Educate Stakeholders: Engage with pension fund members and other stakeholders to educate them about the benefits of open-mindedness and the potential of alternative investments.

9. Promote Transparency: Ensure transparency in investment decision-making, fostering trust and accountability.

10. Champion Impact Investing: Explore opportunities to align investment portfolios with the Sustainable Development Goals, generating both financial returns and positive social impact.

In conclusion, open-mindedness is not merely a desirable trait, it is an imperative for the successful stewardship of Zimbabwean pension funds. It is the key to unlocking the hidden potential of our economy, to generating sustainable returns and to securing a prosperous future for our beneficiaries. Let us embrace the spirit of inquiry, the courage to challenge the status quo, and the wisdom to discern the seeds of opportunity amidst the winds of change. Let us cultivate the seraphic bloom of our portfolios, ensuring that they reflect the vibrant tapestry of our nation's potential.



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Sowing Seeds of Serendipity

Impact Investing and the Multifold Harvest for Zimbabwean Pensions

| Peter Sibanda – Investor Relations Consultant Zimbabwe Association of Investors (ZAI) |



"The best time to plant a tree was 20 years ago. The second-best time is now," goes the old proverb. Let us, therefore, seize this opportune moment."

In financial stewardship, where actuarial tables dance with the specters of longevity, pension funds stand as sentinels, safeguarding the twilight years of our industrious citizenry. Yet, in Zimbabwe, a land where the sun-kissed savannah whispers tales of resilience, our pension funds possess a latent power, a potential to transcend mere financial accrual and blossom into agents of transformative change. Pension funds should embark on a journey, not merely of capital allocation, but of cultivating a great harvest of impact, where returns resonate beyond the balance sheets and echo through the very soul of our nation.

Imagine the venerable Baobab tree, its roots reaching deep into the parched earth, drawing sustenance and stability. This, dear readers, is the traditional pension fund, a stalwart guardian of retirement security. But what if, like the Baobab, we could extend our reach, not just downwards, but outwards, nurturing the very ecosystem that sustains us? This is the promise of impact investing, a symphony

where financial returns harmonize with social and environmental dividends.

"The best time to plant a tree was 20 years ago. The second-best time is now," goes the old proverb. Let us, therefore, seize this opportune moment.



A Symphony of Shared Prosperity

Consider the hypothetical tale of Mama Chipso, a spirited entrepreneur in rural Matabeleland, whose vibrant weaving skills are hampered by the lack of access to affordable credit. A pension fund, through strategic impact investments, could provide her with the capital to expand her business, creating jobs and empowering her community. This is not charity; it is enlightened self-interest, a recognition that a thriving community is a fertile ground for long-term financial returns. "Give a man a fish and you feed him for a day; teach a man to fish and you feed him for a lifetime," the saying rings true. But what if we could also provide him with the nets, the boats and the market access? I

Impact investing is the art of building sustainable ecosystems, where prosperity is not a zero-sum game, but a shared symphony of growth.

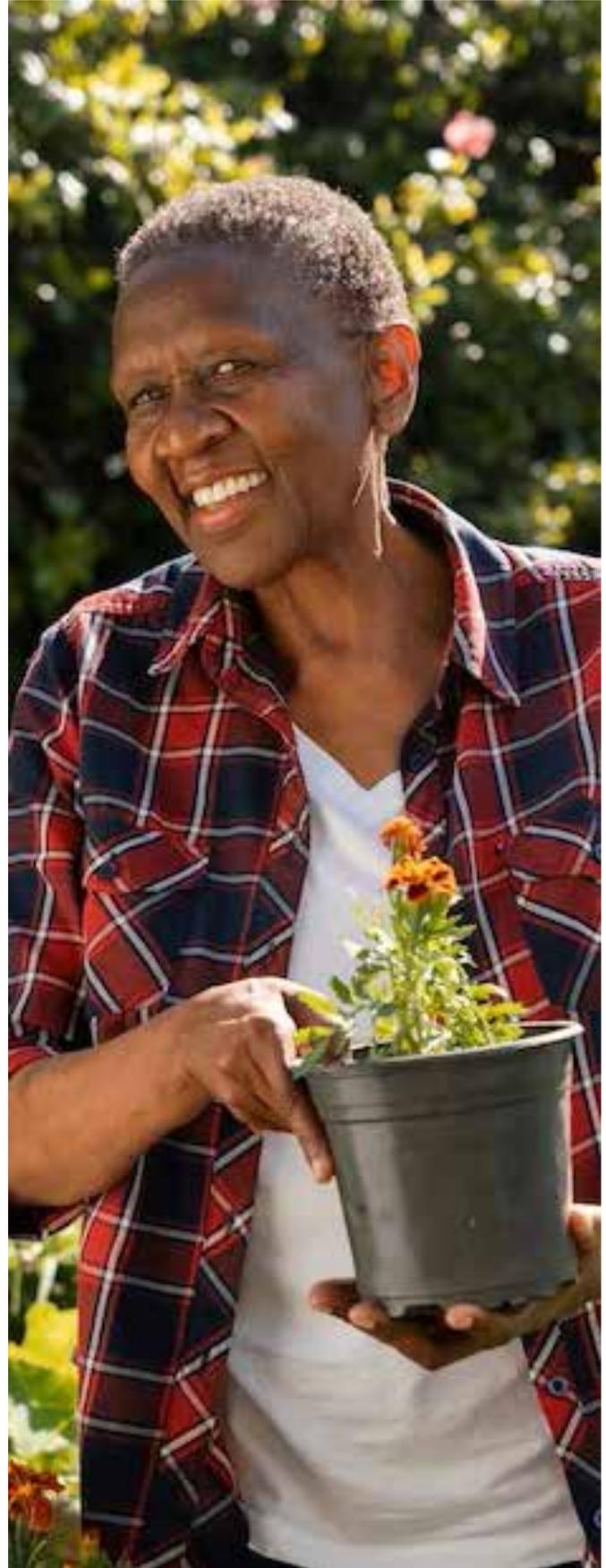
Beyond the Bottom Line: A Moral Imperative

Some may argue that pension funds should solely focus on maximizing financial returns, a myopic vision that ignores the interconnectedness of our world. But, as the wise philosopher Seneca once observed, "Wherever there is a human being, there is an opportunity for kindness." Can we, in good conscience, ignore the plight of our fellow citizens, the environmental degradation that threatens our future, when we possess the means to effect positive change? Let us imagine a scenario where a pension fund invests in a renewable energy project, providing clean, affordable power to underserved communities. This not only generates financial returns but also reduces reliance on fossil fuels, mitigating climate change and creating a healthier environment for future generations.² It is a virtuous cycle, a self-perpetuating engine of prosperity.

Navigating the Labyrinth: Addressing the Challenges

Of course, the path to impact investing is not without its challenges. The labyrinthine complexities of due diligence, the need for robust measurement and reporting frameworks, and the ever-present specter of greenwashing require careful navigation. But these are not insurmountable obstacles; they are opportunities for innovation and collaboration.

"The impediment to action advances action. What stands in the way becomes the way," reminds us Marcus Aurelius. Let us embrace these challenges as stepping-stones, building a robust impact investing ecosystem in Zimbabwe, where transparency and accountability are paramount.



A Call to Action: Sowing the Seeds of Change

To the esteemed members of the Zimbabwe Association of Pension Funds and other stakeholders, I implore you: let us not be mere custodians of capital, but architects of a brighter future. Let us embrace impact investing as a strategic imperative, a means of aligning our financial goals with the social and environmental needs of our nation.

Here are some clear steps forward:

1. **Develop a National Impact Investing Framework:** Collaborate with government, regulators, and industry stakeholders to create a clear and consistent framework for impact investing, including standardized definitions, measurement methodologies and reporting requirements.
2. **Establish Impact Investing Funds and Platforms:** Create dedicated funds and platforms that facilitate impact investments, providing access to capital for social enterprises and sustainable businesses.
3. **Invest in Capacity Building:** Provide training and education to pension fund managers and trustees on impact investing principles, due diligence, and impact measurement.
4. **Promote Transparency and Accountability:** Implement robust reporting mechanisms that demonstrate the social and environmental impact of investments, ensuring transparency and accountability to stakeholders.
5. **Foster Collaboration and Partnerships:** Encourage collaboration between pension funds, social enterprises, impact investors, and government agencies to create a vibrant and dynamic impact investing ecosystem.
6. **Advocate for Policy Reforms:** Engage with policymakers to advocate for reforms that create a more enabling environment for impact investing, including tax incentives and regulatory frameworks.

7. **Pilot Projects and Demonstrations:** Initiate pilot projects to demonstrate the viability and impact of impact investing, showcasing success stories and best practices.

8. **Create a National Impact Investment Index:** Develop an index to track the performance of impact investments in Zimbabwe, providing benchmarks for investors and promoting transparency.

9. **Engage with Beneficiaries:** Actively engage with pension fund beneficiaries to understand their social and environmental concerns and preferences, ensuring that investments align with their values.

10. **Celebrate Success and Share Knowledge:** Celebrate the successes of impact investing and share knowledge and best practices across the industry, fostering a culture of continuous learning and improvement.

Let us heed the words of Nelson Mandela, who reminded us that "It always seems impossible until it's done." Let us, therefore, embark on this journey with courage and conviction, sowing the seeds of serendipity and reaping a harvest of shared prosperity that will resonate through generations to come.

Let our pension funds be not merely repositories of wealth, but engines of positive change, beacons of hope in a world yearning for sustainable and inclusive growth. Let us cultivate a Zimbabwe where the dividends of our investments are measured not just in monetary terms, but in the smiles of empowered entrepreneurs, the clean air breathed by our children, and the resilient communities that thrive in the face of adversity.

Let us leave behind a legacy that transcends mere financial returns, a legacy of impact, a legacy of hope.



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FOR PEACE OF MIND



A Cocktail of Strategies:

Navigating the Investment Labyrinth in Zimbabwe

| Stalin Rinifati, Harare Institute of Technology (HIS) student |

Within the hallowed halls of financial discourse, a perennial debate echoes, a contest of titans, a ballet of bulls and bears: the clash between active and passive investment styles. For the stewards of Zimbabwe's pension funds, this conundrum is not merely academic; it is the very bedrock upon which the golden years of countless beneficiaries rest. In this article, we shall delve into the meadows and treacherous ravines of these strategies, seeking not a definitive victor, but a harmonious understanding.

Imagine, if you will, a grand botanical garden. Within its verdant expanse, two gardeners tend to their floral charges. The active gardener, a veritable virtuoso, meticulously selects each seed, prunes each stem and coaxes the blossoms towards their zenith. He is the maestro of his domain, seeking to outperform the very essence of the garden itself. His tools are keen analysis, market acumen and a touch of prescience – a quest for alpha, the elusive nectar of excess returns.

Conversely, the passive gardener, a stoic

philosopher, embraces the garden's natural rhythm. He sows a diverse array of seeds, mirroring the garden's composition and allows nature to take its course. He seeks not to outmaneuver the garden but to partake in its collective growth, a humble custodian of the market's bounty. This is the realm of beta, the steady hum of market returns.

The Merits of Active Management: A Pursuit of Exuberance

Active management, in its essence, is a quest for exceptionalism. It is the belief that through diligent research, shrewd analysis and a touch of that rare commodity – foresight – one can discern undervalued gems amidst the market's sprawling landscape.



Consider the tale of Mr. Chivandire, a seasoned portfolio manager who, in the tumultuous days of hyperinflation, discerned the resilience of a small, family-owned agricultural enterprise. While others panicked, he invested, reaping a bountiful harvest when the economy stabilized. His keen insight, a testament to active management, secured his clients' futures.

Active management offers the potential for alpha, the holy grail of investment returns.¹ It allows for tactical adjustments in response to market fluctuations, a nimble dance amidst economic storms. It enables the exploitation of market inefficiencies, those fleeting moments where value lies hidden, waiting to be unearthed.² Active management is akin to a falconer, training their bird to hunt with precision, to seize opportunities that others miss.

In a market as dynamic and often unpredictable as Zimbabwe's, can passive strategies truly capture the nuances and localized opportunities that active managers can exploit?

The Demerits of Active Management: The Shadow of Uncertainty

Yet, the pursuit of alpha is fraught with peril. The costs associated with active management – research, transaction fees and the hefty salaries of skilled managers – can erode returns, like rust upon a precious blade.

Why did the active manager cross the road? To underperform the index, but with higher fees!

The challenge of consistently outperforming the market is a Sisyphean task. Even the most

astute managers can succumb to the vagaries of market sentiment, the unpredictable gusts of economic change. Active management is like attempting to predict the course of the Zambezi River during a flood. While skill and knowledge are valuable, the sheer force of nature can overwhelm even the most seasoned navigator.

Imagine a pension fund that allocates a significant portion of its assets to an active manager who, despite a stellar track record, suffers a string of losses due to unforeseen regulatory changes. The fund's beneficiaries, relying on those returns, face a stark reality.

The Merits of Passive Management: The Serenity of Simplicity

Passive management, in contrast, embraces the wisdom of the crowd. It seeks to replicate the market's performance, riding the tide of collective growth.

"Don't look for the needle in the haystack. Just buy the haystack"
John C. Bogle

Passive strategies, with their low expense ratios and broad diversification, offer a cost-effective and transparent approach to investing. They minimize the impact of human error and the emotional biases that can cloud judgment.

Passive investing: where doing less means earning more (sometimes).

In the context of Zimbabwe's nascent capital markets, where liquidity can be a concern, passive strategies can provide a stable and predictable foundation, a bedrock upon which to build long-term wealth.

The Demerits of Passive Management:

The Limitations of Averages

However, passive management is not without its limitations. It forgoes the potential for alpha, settling for the market's average return. In a market where certain sectors or companies may offer exceptional growth potential, passive strategies can miss out on these opportunities.

In a market where specific sectors, such as agriculture or mining, hold significant sway, can a passive approach truly reflect the unique opportunities and risks? Furthermore, passive strategies can be vulnerable to market downturns, as they offer no protection against systemic risks.⁴ Passive investing is like sailing with the current. While it offers a smooth journey in calm waters, it provides no refuge during a tempest.

A Harmonious Synthesis: The Way Forward

The choice between active and passive management is not an either-or proposition. Rather, it is a matter of finding the optimal balance, a harmonious synthesis that aligns with the specific needs and risk tolerance of Zimbabwe's pension funds.

A pragmatic approach would involve a core-satellite strategy. Here, a significant portion of the portfolio is allocated to low-cost passive investments, providing a stable foundation. A smaller portion is then allocated to carefully selected active managers, seeking to generate alpha in specific sectors or asset classes.

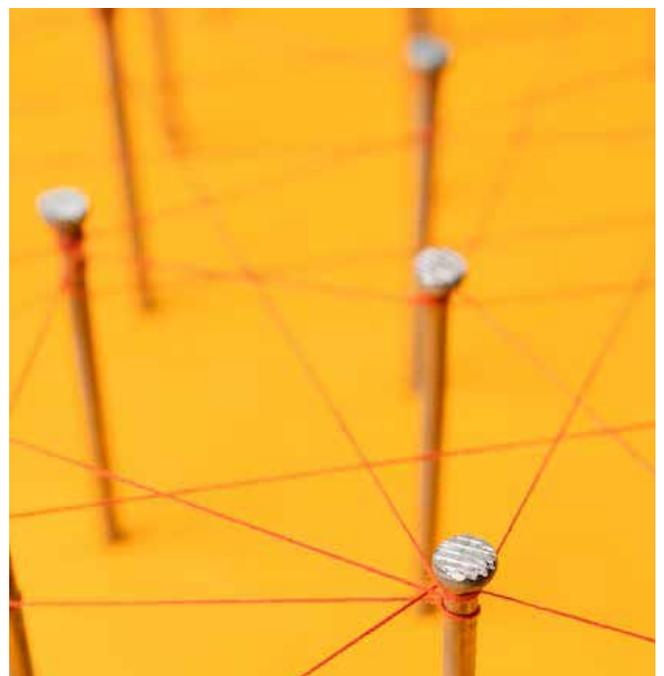
The Zimbabwean pension funds, as vanguards of financial prudence, must embrace a nuanced approach.

1. **Due Diligence:** Rigorous due diligence in selecting active managers is paramount. A focus on managers with a proven track record, a deep understanding of the local market, and a commitment to transparency is essential.
2. **Cost Awareness:** Vigilance over costs is crucial. The impact of fees on long-term returns

cannot be overstated.

3. **Diversification:** Diversification across asset classes and investment styles is key to mitigating risk.
4. **Long-Term Perspective:** A long-term investment horizon is essential, allowing for the compounding effect to work its magic.
5. **Education and Transparency:** Educating beneficiaries about the nuances of active and passive investing and ensuring transparency in investment decisions is crucial for building trust.

In the grand symphony of investment strategies, active and passive management are not opposing forces, but complementary instruments. By understanding their respective strengths and weaknesses, Zimbabwe's pension funds can compose a portfolio that resonates with the rhythm of the market, ensuring a harmonious and prosperous future for their beneficiaries. As we navigate the complex terrain of financial stewardship, let us remember that wisdom lies not in choosing one path over another, but in crafting a journey that encompasses the best of both worlds.





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A Lifelong promise



THINK BEFORE YOU FOLLOW: WISE MONEY FOR TOMORROW

Global Money Week is an annual event that highlights the importance of financial literacy for young people. This program aims to provide individuals with the knowledge, skills, and mindset needed to make informed financial decisions and create a secure future.

In today's complex world, financial literacy is no longer a luxury, but a necessity. It empowers individuals to succeed in their personal and professional endeavors, navigate the changing economic landscape, and make a positive impact on society.

SUCCESSFUL INITIATIVES

As ZAPF, we conducted successful financial literacy initiatives at several universities, including the National University of Science and Technology (NUST), Midlands State University (MSU), Chinhoyi University of Technology (CUT), and Bulawayo Polytechnic College. We engaged students in business-related fields, such as Risk Management and Insurance, Banking and Finance, and Actuarial Science.

KEY CONCEPTS SHARED

Budgeting: Recording income and expenses to create a clear understanding of cash flow and plan for the financial future.

Saving: Setting aside a portion of income for short-term and long-term objectives.

Investing: Putting money into assets, such as stocks, bonds, or mutual funds, to grow wealth over time.

Debt management: Understanding the terms and conditions of loans and credit cards, and avoiding unnecessary borrowing.

Setting Financial Objectives: Setting SMART (Specific, Measurable, Realistic, Relevant, and Time-bound) goals helps individuals stay motivated and focused on achieving financial stability.

Basic Knowledge of Financial Markets: Understanding banking systems, stocks, bonds, and other financial products can help individuals make informed investment decisions.

SUCCESSFUL OUTCOMES

Our financial literacy efforts at Bulawayo Polytechnic College, NUST, CUT, and MSU were successful, with approximately 500 students participating. Students raised important questions, such as:

- How can one start investing with limited income?
- How can we be confident in retirement savings, considering industry trends?
- How can we save effectively while meeting daily expenses?

EMPOWERING FUTURE FINANCE LEADERS

Our initiatives provided students with practical experience in budgeting, saving strategies, and financial basics. The interactive workshops helped close gaps and empowered future finance leaders to make informed decisions.

As ZAPF, we commit to adding value to the financial literacy of all stakeholders of society as we represent the interests of members of all demographic groups in our country. Together, we are more prosperous as an enlightened people who make better and more informed decisions.





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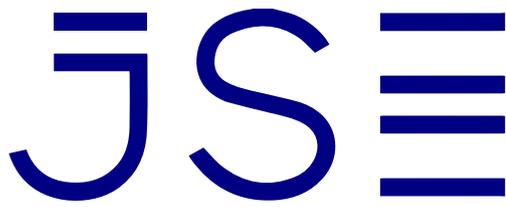
A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
BTI	British American Tobacco Plc	16/04/2025	Confirmed as per company website	2025 AGM: in-person only	Not publicly available on company website
ANH	Anheuser-Busch InBev SA/NV	24/04/2025	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
SUI	Sun International Limited	08/05/2025	TBC	2024 AGM: in-person only	-
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	-
HMN	Hammerson Plc	15/05/2025	Confirmed	2025 AGM: in-person only	-
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	-

GLN	Glencore Plc	28/05/2025	Confirmed	TBC	-
CPI	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	Truworths International Limited	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	Shoprite Holdings Limited	11/11/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
SOL	Sasol Limited	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	Woolworths Holdings Limited	25/11/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
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	FirstRand Limited	29/11/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
FSR	FirstRand Limited	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	-
CLS	Clicks Group Limited	30/01/2026	TBC	2025 AGM: hybrid	Not publicly available on company website
NTC	Netcare Limited	07/02/2026	TBC	2025 AGM: Electronic-only	-
SAP	Sappi Limited	05/02/2026	TBC	2025 AGM: Hybrid	-
OCE	Oceana Group Limited	06/02/2026	TBC	2025 AGM: in-person only	-
BAW	Barloworld Limited	21/02/2026	TBC	2025 AGM: Electronic-only	-
RDF	Redefine Properties Limited	13/02/2026	TBC	2025 AGM: Electronic-only	-
CML	Coronation Fund Managers	18/02/2026	TBC	2025 AGM: Electronic-only	Not publicly available on company website
SPP	SPAR Group Limited	28/02/2026	TBC	2025 AGM: Hybrid	Minutes of 2024 AGM
LHC	Life Healthcare Group Holdings Limited	22/02/2026	TBC	2025 AGM: electronic-only	-
TCP	Transaction Capital Limited	09/03/2026	TBC	2025 AGM: electronic-only	-
RLO	Reunert Limited	22/02/2026	TBC	2025 AGM: electronic-only	-
TBS	Tiger Brands Limited	22/02/2026	TBC	2025 AGM: hybrid	-
PPH	Pepkor Holdings Limited	07/03/2026	TBC	2025 AGM: electronic-only	-



LISTED COMPANIES AT A GLANCE

Code ▼	Short Name ▼	Full Name ▼	Year End	Next Results	Due (est) ▼	Market Cap ▼
SAC	SA CORP	SA Corporate Real Estate Ltd.	Dec	Jun 2025 (Interim)	12 Sep 2025	R 6.35bn
SZK	SABKABILI	SAB Zenzele Kabili Holdings (RF) Ltd.	Dec	Jun 2025 (Interim)	19 Sep 2025	R 1.56bn
SXM	SEAM	Sable Exploration and Mining Ltd.	Feb	Feb 2025 (Final)	1 Jul 2025	R 2.83m
SBP	SABCAP	Sabvest Capital Ltd.	Dec	Jun 2025 (Interim)	21 Aug 2025	R 3.68bn
SAR	SAFARI	Safari Investments RSA Ltd.	Jun	Jun 2025 (Final)	26 Sep 2025	R 1.75bn
SGP	SAIL MNG	Sail Mining Group Ltd. (s)	Feb	n/a	n/a	R 152.55m
SLG	SALUNGANO	Salungano Group Ltd. (s)	Mar	n/a	n/a	R 209.96m
SLM	SANLAM	Sanlam Ltd.	Dec	Jun 2025 (Interim)	30 Sep 2025	R 151.02bn
SNT	SANTAM	Santam Ltd.	Dec	Jun 2025 (Interim)	29 Aug 2025	R 41.46bn
SNV	SANTOVA	Santova Ltd.	Feb	Feb 2025 (Final)	15 May 2025	R 935.65m
SAP	SAPPI	Sappi Ltd.	Sep	Mar 2025 (Interim)	9 May 2025	R 18.65bn
SOL	SASOL	Sasol Ltd.	Jun	Jun 2025 (Final)	20 Aug 2025	R 38.25bn
SOLBE1	BEE-SASOL	Sasol Ltd.	Jun	Jun 2025 (Final)	20 Aug 2025	R 329.23m
SCD	SERE	Schroder European Real Estate Investment Trust plc	Sep	Mar 2025 (Interim)	19 Jun 2025	R 2.17bn
SHG	SEAHARVST	Sea Harvest Group Ltd.	Dec	Jun 2025 (Interim)	27 Aug 2025	R 2.52bn
SEB	SEBATA	Sebata Holdings Ltd.	Mar	Mar 2025 (Final)	31 Jul 2025	R 103.42m
SEP	SEPHAKU	Sephaku Holdings Ltd.	Mar	Mar 2025 (Final)	26 Jun 2025	R 269.76m
SHC	SHBCAP	Shaftesbury Capital plc	Dec	Jun 2025 (Interim)	31 Jul 2025	R 58.11bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Jun 2025 (Final)	3 Sep 2025	R 147.96bn
SSW	SIBANYE-S	Sibanye Stillwater Ltd.	Dec	Jun 2025 (Interim)	25 Sep 2025	R 46.82bn
SRE	SIRIUS	Sirius Real Estate Ltd.	Mar	Mar 2025 (Final)	3 Jun 2025	R 31.45bn
SOH	S.OCEAN	South Ocean Holdings Ltd.	Dec	Jun 2025 (Interim)	8 Aug 2025	R 304.92m
S32	SOUTH32	South32 Ltd.	Jun	Jun 2025 (Final)	28 Aug 2025	R 140.97bn
SDL	SOUTH PD	Southern Palladium Ltd.	Jun	Jun 2025 (Final)	30 Sep 2025	R 241.93m
SSU	SSU	Southern Sun Ltd.	Mar	Mar 2025 (Final)	21 May 2025	R 9.97bn
SPP	SPAR	The SPAR Group Ltd.	Sep	Mar 2025 (Interim)	4 Jun 2025	R 21.12bn
SEA	SPEARREIT	Spear REIT Ltd.	Feb	Feb 2025 (Final)	22 May 2025	R 3.21bn
SUR	SPURCORP	Spur Corporation Ltd.	Jun	Jun 2025 (Final)	21 Aug 2025	R 2.87bn
SDO	STADIO	Stadio Holdings Ltd.	Dec	Jun 2025 (Interim)	26 Aug 2025	R 6.27bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Jun 2025 (Interim)	15 Aug 2025	R 352.44bn
SBKP	STANBANK6.5	Standard Bank Group Ltd.	Dec	Jun 2025 (Interim)	15 Aug 2025	R 4.56m
SBPP	STANBANK-P	Standard Bank Group Ltd.	Dec	Jun 2025 (Interim)	15 Aug 2025	R 4.56bn
SSK	STEFSTOCK	Stefanutti Stocks Holdings Ltd.	Feb	Feb 2025 (Final)	23 May 2025	R 601.86m
SSS	STOR-AGE	Stor-Age Property REIT Ltd.	Mar	Mar 2025 (Final)	18 Jun 2025	R 6.77bn
SUI	SUNINT	Sun International Ltd.	Dec	Jun 2025 (Interim)	9 Sep 2025	R 9.91bn
SPG	SUPRGRP	Super Group Ltd.	Jun	Jun 2025 (Final)	11 Sep 2025	R 8.72bn
SRI	SUPR	Supermarket Income REIT plc	Jun	Dec 2025 (Interim)	11 Mar 2026	R 22.79bn
SYG	SYGNIA	Sygnia Ltd.	Sep	Mar 2025 (Interim)	5 Jun 2025	R 3.27bn