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PENSION MAGAZINE

A FRESH PERSPECTIVE ON ZIMBABWE'S PENSIONS INDUSTRY

Unearthing Value in the Crucible of Corporate Distress

GLOBAL TRADE CHAOS PRESENTS AFRICA WITH A UNIQUE OPPORTUNITY

Will we seize it or remain on the fringes of the global economy?

+ A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

SUMMARY REPORTS OF THE ZAPF 2025 ANUAL CONFERENCE

UNLEASHING POTENTIAL

A Fresh Perspective on Zimbawe's Pensions Industry

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THE DIRECTOR GENERAL'S NOTE

Welcome to this edition of the Zimbabwe Association of Pension Funds (ZAPF) magazine. As we delve into the intricate world of pensions, let us reflect on the profound significance of our collective mission. We are, in essence, the custodians of dreams and hopes, the architects of futures, and the guardians of financial well-being for generations to come.

In the Shona tradition, there is a saying, "Kusaziva kufa," meaning "ignorance is death." This proverb resonates deeply with the work we do. A lack of understanding about pensions can lead to a bleak and uncertain future for many. Our duty, therefore, extends beyond the mere management of funds; it encompasses educating, enlightening and empowering our members and the wider public. We must be the torchbearers, illuminating the path to financial security in retirement.

This edition arrives at a time when the global landscape is as fluid as the currents of the Zambezi. We have seen the uncertainties and effects of the US President's aid withdrawal and tariffs policies impact many countries. We have witnessed the challenges faced by OK Zimbabwe, Beta Bricks, Khaya Cement and other local companies. We have witnessed economic shifts that remind us of the unpredictable nature of life. Just as the baobab tree stands resilient against the harsh African climate, so too must our pension funds be robust and adaptable to weather any storm.

We often hear the adage, "Do not put all your eggs in one basket." This timeless wisdom is particularly relevant in the realm of pension fund management. Diversification, like the vibrant tapestry of Zimbabwe's cultures, is key to ensuring long-term sustainability and growth. We must explore a multitude of investment avenues, both locally and globally, to optimize returns and mitigate risk.

Consider the parable of the tortoise and the hare. The hare, with its initial burst of speed, represents the allure of quick gains and speculative investments. The tortoise, on the other hand, embodies the virtues of patience, discipline and a long-term perspective. In the world of pensions, we are the tortoise, steadily and surely working towards the goal of providing a secure retirement for our members.

The pension industry, much like a skilled mbira player, must harmonize various elements to create a symphony of financial security. We must balance the needs of current pensioners with the aspirations of future retirees, navigate complex regulatory frameworks and embrace technological advancements that enhance efficiency and transparency.

Speaking of technology, the digital revolution is transforming the way we live, work and interact. In the words of Bill Gates, "We won't have to go to the bank anymore, but banking will still be necessary." This holds true for pensions as well. We must leverage technology to improve accessibility, reduce costs and enhance the overall member experience. Imagine a future where every member can effortlessly track their pension savings, access personalized financial advice, and make informed decisions with the touch of a button.

However, amidst all the talk of progress and innovation, let us not forget the human element. Pensions are not just about numbers and algorithms; they are about people – their hopes, their dreams and their well-being. As the African proverb goes, "Umuntu ngumuntu ngabantu" (A person is a person through other people). We must always remember that our ultimate responsibility is to serve our members with empathy, integrity and a deep sense of care.

Reflecting on the challenges and opportunities that lie ahead, it is clear that the pension industry in Zimbabwe stands at a critical juncture. We must ask ourselves some tough questions: Are we doing enough to ensure that every Zimbabwean worker has access to a decent pension? Are we adequately addressing the impact of inflation and currency fluctuations on retirement savings? Are we fostering a culture of financial literacy that empowers individuals to take control of their financial futures?

Imagine a scenario where a pensioner, after a lifetime of dedicated service, is unable to afford basic necessities. This is not just a hypothetical situation; it is a stark reality for many. We have a moral imperative to prevent such outcomes and to create a pension system that provides a safety net for all.

In seeking solutions, let us draw inspiration from both local wisdom and global best practices. We can learn from the resilience of our ancestors, who weathered many storms with ingenuity and determination. We can also look to other countries that have successfully built robust and sustainable pension systems.

The road ahead may not always be easy. There will be obstacles to overcome, challenges to confront, and difficult decisions to make. But, like the determined spirit of the people who built Great Zimbabwe and the Khami Ruins, we must persevere with courage, vision and unwavering commitment.

In conclusion, the future of the pension industry in Zimbabwe is in our hands. Let us rise to the occasion with wisdom, integrity and a deep sense of purpose. Let us work together to build a pension system that is not only financially sound but also socially responsible and inclusive. Let us create a legacy that we can be proud of, a legacy of security, dignity, and hope for generations to come.

With the background of having recently celebrated Mothers' Day, let us be show qualities of sacrifice, endurance and responsibility to pensioners and pension contributors in the same way mothers care for their children.

As we say in Zimbabwe, "Tiri pamwe chete", "Sisonke" – we are together. Let us move forward, hand in hand, towards a brighter future for all.

Yours Faithfully

Sandra Tinotenda Musevenzo

DIRECTOR GENERAL

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UNLEASHING POTENTIAL

A FRESH PERSPECTIVE ON ZIMBABWE'S PENSIONS INDUSTRY

For too long, industry professionals, including myself, have echoed a somber narrative: the pensions industry is ailing, slowly succumbing to a painful decline. We've critiqued performance and lamented challenges, often losing sight of the industry's inherent strength and potential. However, a deeper dive into the 2024 Q4 IPEC Pensions report has sparked a transformative shift in my perspective, revealing the immense power and multifaceted nature of this vital sector.

More: The Pensions Industry's Expansive Reach

A bank is a bank but, a pension fund is a dynamic entity embodying several key players in the financial landscape. A Pension Fund is an Actuary, Asset Manager, Pension Fund Administrator, an Insurer, and a bank itself In some ways. In essence, the pensions industry is a microcosm of the broader economy, with a finger in nearly every pie.

A Financial Powerhouse: Quantifying the Industry's Influence

The sheer scale of the pensions industry's financial influence is striking. According to the IPEC report, the total income for the year ended 31 December 2024, reached a staggering US$2.58 billion (ZWG46.51 billion). To put this into context, pension contributions alone totalled US$222 million (ZWG3.99 billion), a figure that constitutes a substantial portion of the country's total money in circulation, around 10% to be precise. This demonstrates the pivotal role pension funds play in the national economy.

Key Performance Indicators: A Closer Look at the Numbers

The IPEC report provides a detailed overview of the industry's key performance indicators, offering valuable insights into its overall health and trajectory.

• Industry Composition: As of 31 December 2024, the pensions industry comprised 967 registered occupational pension funds, with 489 classified as active. Whilst just under half of the industry's funds are not active, the capacity of the active ones shows how important it is for the industry and regulators to compliment the efforts of the funds still putting up with our economic unrest. For many organizations if it were up to them, they would close the Pension Fund given the precarious history of loss of value.

• Membership Growth: The industry's total membership, excluding beneficiaries, stood at 977,423, marking a 3.9% increase from the previous year.

• Asset Expansion: The total industry assets reached US$2.26 billion (ZWG 58.3 billion), a notable 13.3% increase from the US$2 billion recorded at the end of 2023.

• Income Dynamics: The total income for the year amounted to US$2.58 billion (ZWG 46.51 billion), with fair value gains and contributions constituting the major sources.

• Contribution Trends: Pension contributions during the review period amounted to US$222 million, compared to US$215 million in 2023. However, contribution arrears also rose significantly, reaching US$268 million.

Foreign Currency Business: A Growth Catalyst

The pensions industry's involvement in foreign currency business is a significant aspect of its operations and contributes positively to its overall performance.

• Income: Of the total income earned by the industry, a portion is denominated in foreign currency. According to the IPEC report, US$184

million of the total income was in foreign currency.

• Percentage of Total Income: The foreign currency income constituted 6.21% of the industry's total income. This proportion of raises a question of whether the industry is becoming the dumping site for local currency-based investments or the asset valuation criteria used by IPEC when assessing the industry's performance. The majority of the economy operates using 70-80% of U$ and between 20-30% of the ZWG which then makes the 6.21% a questionable figure. What is encouraging is that the foreign currency business has a more normalized structure in terms of composition of assets.

• Forex Assets Normalized Structure: Foreign currency-denominated assets increased by 47%, from US$377.54 million reported in the comparative year to US$555 million as at 31 December 2024, representing 21% of the total industry assets. The increase arose from new acquisitions of operating and investment assets. The major asset classes were quoted equities, investment property and prescribed assets, which constituted 32%, 19% and 14%, respectively. These asset classes constituted 65% of the total forex assets in the period. Money market investments stood at 10%. This shows a more balanced structure of investments that works for the industry as opposed to over exposure in illiquid assets.

• Contribution Arrears: A portion of the contribution arrears is also linked to foreign currency. The report highlighted that US$45 million of the arrears were related to deductions made from salaries denominated in forex but not remitted by employers.

This foreign currency component is important for the industry's stability and growth, providing a hedge against local currency fluctuations and enabling investments and transactions in the broader economy.

Navigating the Economic Landscape: Challenges and Resilience

The pensions industry operates within a dynamic and often challenging economic environment. The Q4 2024 period was characterized by relative macroeconomic stability, particularly in terms of inflation and exchange rates, largely attributed to the Reserve Bank of Zimbabwe's tight monetary policy.

However, the industry also faces persistent challenges, such as the growing issue of contribution arrears, which increased to US$268 million. This highlights the need for continued vigilance and robust regulatory measures to ensure that pension funds receive the contributions necessary to meet their obligations to members.

Prescribed Assets: Driving Economic Development

Pension funds also play a crucial role in driving economic development through investments in prescribed assets. In 2024, the Minister of Finance, Economic Development and Investment Promotion granted prescribed asset status to 22 applications, channelling significant funds into keysectors such as infrastructure, agriculture, and energy. Prescribed assets increased by 47%, rising from US$180.19 million on 31 December 2023 to US$264.4 million as of the reporting date, due to revaluation gains and investments in the approved assets.

A Call for Holistic Reform and Collaboration

While the pensions industry possesses undeniable strength and potential, there is always room for improvement. The IPEC report emphasizes the need for holistic pension reforms through a multi-stakeholder process, with a focus on improving member outcomes and ensuring the delivery of benefits that meet reasonable expectations.

Conclusion: Embracing the Power Within

The 2024 Q4 IPEC Pensions report offers a compelling case for a more optimistic outlook on Zimbabwe's pensions industry. By recognizing its multifaceted nature, quantifying its economic influence, and addressing its challenges head-on, we can unlock its full potential and create a more secure financial future for all. It is time to move beyond the narrative of decline and embrace the power within this dynamic and essential sector.

THE PHOENIX AND THE PRUDENT HAND

UNEARTHING VALUE IN THE CRUCIBLE OF CORPORATE DISTRESS

Authored by Stalin Rinifati [Operations and Research Engineer – Nivteil Capital]

In the grand theatre of commerce, where fortunes are forged and frittered with equal alacrity, there exists a cadre of investors who possess a peculiar prescience, an almost alchemical ability to transmute dross into gold. They are the so-called "vulture investors," a moniker perhaps unflattering, yet undeniably evocative of their role in the economic ecosystem.1 Like the mythical phoenix rising from the ashes, these astute financiers often descend upon companies teetering on the precipice of oblivion, discerning not the stench of decay, but the latent spark of potential, the embryonic form of a future triumph. For the discerning eyes of some pension fund trustees, the landscape of corporate distress, while seemingly barren, may indeed harbor fertile ground for turnaround investment possibilities, a veritable treasure trove awaiting the patient and prudent hand.

Consider, if you will, the allegorical tale of the baobab tree in our own Zimbabwean folklore. Majestic and enduring, it can withstand the harshest droughts, appearing almost lifeless during the dry season.2 Yet, with the return of the rains, it bursts forth with renewed vigor, its ancient branches bearing succulent fruit. Similarly, a distressed company, seemingly desiccated by financial woes, might possess deep roots – valuable assets, a skilled workforce, a loyal customer base – merely awaiting the opportune moment, the injection of capital and strategic acumen, to blossom anew.

Vulture investing, at its core, is the art of identifying and capitalizing on such undervalued-potential. It is not a macabre dance with death, as the name might suggest, but rather a calculated intervention, a form of corporate resuscitation. These investors, often possessing specialized expertise in restructuring and operational efficiency, step into situations where others fear to tread. They acquire stakes in companies grappling with insolvency, operational inefficiencies, or macroeconomic headwinds, often at significantly discounted valuations. Their objective is not to feast on the carcass, but to meticulously dissect the ailing entity, identify the root causes of its distress, and implement a strategic overhaul that can restore it to financial health and profitability.

Think of it as a master sculptor beholding a rough, seemingly unusable block of marble. While others might dismiss it as flawed, the sculptor envisions the masterpiece within, possessing the skill and vision to chip away the excess and reveal the inherent beauty. Similarly, the astute vulture investor sees beyond the immediate financial turmoil, recognizing the intrinsic value that can be unlocked through strategic restructuring, debt renegotiation, and operational improvements.

Globally, the annals of business are replete with examples of successful turnaround stories fuelled by this form of investment. Consider the case of International Lease Finance Corporation (ILFC) after the 2008 financial crisis. Burdened by debt and facing a turbulent aviation market, it was acquired by American International Group (AIG) and subsequently restructured. Later, it was sold to AerCap Holdings in a multi-billion dollar deal, a testament to the transformative power of strategic intervention in a distressed asset. Similarly, in various economies, companies in sectors ranging from retail to manufacturing have been rescued from the brink through the injection of capital and expertise by specialist turnaround funds.

Here in Zimbabwe, the economic landscape has presented its own unique set of challenges and opportunities. Companies such as Metro Peach & Browne, Pioneer Transport, ZIMASCO, Beta Bricks, Khaya Cement, CAPS Holdings, Plaza Pharmacies and others come into mind. Periods of hyperinflation, currency fluctuations and policy adjustments have left a trail of companies struggling to stay afloat. While the faint-hearted might shy away from such turbulence, the discerning investor recognizes that within this volatility lies the potential for significant returns. Companies with strong underlying businesses, perhaps hampered by unsustainable debt burdens or outdated operational models, represent prime candidates for turnaround investment.

Imagine a local manufacturing firm, once a cornerstone of the community, now struggling under the weight of legacy debt accumulated during a period of economic instability. Its factories may still possess valuable machinery, its workforce may retain crucial skills and its brand may still hold resonance with consumers. A vulture investor, stepping in at this juncture, could negotiate with creditors, inject working capital to modernize operations, and implement strategies to enhance efficiency and market competitiveness. The result? A revitalized company, preserving jobs, contributing to the national economy, and generating healthy returns for the investor.

However, the path of vulture investing is not without its brambles and pitfalls. It demands a meticulous due diligence process, a deep understanding of the industry and the specific challenges facing the target company, and a robust restructuring plan.5 It requires nerves of steel to navigate complex negotiations with creditors, labor unions and other stakeholders. It necessitates the ability to make tough decisions, which may sometimes involve painful but necessary measures such as asset disposals or workforce rationalization.

Successful turnaround investing often requires a collaborative approach, bringing together financial expertise, operational know-how and strong management capabilities.6 Pension funds, with their long-term investment horizons and access to significant capital, can play a pivotal role in this ecosystem, either directly or through partnerships with specialized turnaround funds.

Consider a hypothetical scenario: A well-established Zimbabwean agricultural processing company, facing liquidity challenges due to a confluence of factors including drought-induced raw material shortages and delayed payments from key clients, finds itself on the brink of collapse. Its assets, including processing plants and land, are undervalued due to the perceived risk. A pension fund, recognizing the long-term potential of the agricultural sector and the company's underlying strengths, could step in to provide bridge financing, contingent on the implementation of a robust

turnaround plan that addresses the immediate liquidity crisis and diversifies its supply chain and customer base. This not only offers the potential for attractive returns as the company recovers but also contributes to the resilience of a crucial sector of the Zimbabwean economy.

Yet, the question lingers: Is vulture investing merely opportunistic, profiting from the misfortune of others? This is a valid ethical consideration that must be addressed with transparency and a clear understanding of the alternative. Often, the only other option for a deeply distressed company is liquidation, a process that results in job losses, asset stripping and a complete cessation of economic activity. A well-executed turnaround, while undoubtedly benefiting the investor, can also salvage jobs, preserve valuable assets and contribute to the overall economic recovery. It is akin to a skilled surgeon performing a complex operation – the process may be invasive, but the ultimate aim is to restore health and vitality.

As the esteemed investor Warren Buffett once quipped, "Be fearful when others are greedy and greedy when others are fearful."7 Vulture investors, in a sense, embody this contrarian spirit, recognizing opportunity where others see only despair. They are the ultimate pragmatists, driven by a keen understanding of value and a willingness to embrace complexity.

For Zimbabwean pension funds, the exploration of turnaround investment possibilities warrants careful consideration. It requires a nuanced understanding of the risks and rewards involved, a rigorous due diligence framework and a commitment to partnering with experienced and ethical turnaround specialists. It necessitates a shift in perspective, viewing distress not as an insurmountable obstacle, but as a potential entry point to undervalued assets with significant upside potential.

Imagine a folktale, perhaps one passed down through generations, about a seemingly barren patch of land that, with the right cultivation and care, yields the most bountiful harvest. Similarly, distressed companies, often overlooked and undervalued, can, with the right strategic intervention, generate substantial returns for patient and discerning investors.

Therefore, the way forward for pension funds lies in:

• Education and Capacity Building: Equipping pension fund trustees with the knowledge and skills necessary to identify and evaluate turnaround investment opportunities. This could involve workshops, seminars and partnerships with international experts in the field.

• Developing a Robust Due Diligence Framework: Establishing clear guidelines and processes for assessing the viability of turnaround investments, focusing on factors such as the underlying business fundamentals, the quality of management and the feasibility of the proposed restructuring plan.

• Strategic Partnerships: Collaborating with reputable and experienced turnaround funds, both local and international, to leverage their expertise and track record. This can mitigate risk and enhance the likelihood of successful outcomes.
• Advocacy for a Supportive Regulatory Environment: Engaging with policymakers to create a regulatory framework that facilitates efficient and effective corporate restructuring processes.
• Long-Term Perspective: Recognizing that turnaround investments often require a longer investment horizon and a patient approach to value creation.
• Ethical Considerations: Prioritizing investments in turnaround situations where there is a clear plan to create sustainable value and minimize negative social impacts.

In conclusion

The realm of turnaround investing, while demanding rigour and a certain fortitude, presents a compelling avenue for pension funds to potentially enhance returns and contribute to the revitalization of the local economy. By embracing a prudent and informed approach, by viewing corporate distress not as a terminal diagnosis but as an opportunity for strategic intervention, pension funds can position themselves to be among the "prudent hands" that nurture the phoenix from the ashes, unlocking significant value and fostering a more resilient and prosperous economic future for Zimbabwe. The seeds of opportunity may lie dormant in the soil of distress, awaiting the discerning eye and the resolute hand to cultivate them into a flourishing harvest.

GLOBAL TRADE CHAOS PRESENTS AFRICA WITH A UNIQUE OPPORTUNITY

Africa is home to 1.3 billion people, yet we account for less than 3% of global trade. Let that sink in. At a time when the world is grappling with unprecedented trade disruptions, these are the numbers we should be losing sleep over. What is Africa's true place in the global economy when all is said and done? What are we contributing and more importantly, what are we capable of contributing?

I've written about this before and will probably keep writing about this, as an entire continent, we currently contribute less than 2% of global manufacturing output, and only around 3% of the world's GDP. We remain mostly on the margins: heavily dependent on exporting raw materials, and dangerously vulnerable to every external shock that comes our way.

In this article, I want to share a few thoughts, not just on the problems, but what we urgently need to do if we want to step up and be counted.

1. This is our chance to move quicker on AfCFTA

The African Continental Free Trade Area (AfCFTA) which was launched in 2018 could be one of the biggest opportunities Africa has ever had. It is supposed to create the world's largest free trade area by number of countries. Not necessarily by economic size or trade volume, well, not yet. But it is full of promise for a continent that badly needs shared prosperity.

By slashing tariffs and harmonizing trade rules, AfCFTA could seriously boost trade between African countries. A 2021, DW article stated that intra-Africa trade sat at paltry 17%, while Asia is at 59% and Europe at 68%. We have a lot of catching up to do.

The dream is that by 2030, AfCFTA could reshape Africa into a $6.7 trillion marketplace, which would be a great achievement, modestly comparable to some of the world's biggest economies. But for now, it's still mostly a dream.

The benefits are obvious. It's time to shift the conversation from aspiration to execution. I believe that execution will not only be beneficial for goods and services, it will provide basis for freer movement of talent, capital, ideas, and technology, all tailored to Africa's realities.

2. We have to understand that without value addition, sustainable development remains a pipe dream.

Africa's role as a raw materials supplier, exporting cocoa, crude oil, gold, lithium and other minerals while importing finished goods, has entrenched its economic vulnerability. The continent accounts for 16% of global gold production and 20% of cobalt, yet captures less than 5% of the value of processed products, according to the African Union. This extractive model must end. Value addition, processing raw materials into higher-value goods could triple economic returns and create millions of jobs. For instance, Ethiopia's leather industry, once

export-focused on raw hides, now generates $200 million annually from processed leather goods, thanks to targeted industrial policies.
The conversation here is about industrial strategy. Governments must incentivize local processing through tax breaks, invest in skills training, and foster public-private partnerships. Nigeria's Dangote Refinery, set to process 650,000 barrels of oil daily, exemplifies the potential of local value chains to reduce import dependency. Scaling such initiatives requires political will to resist short-term gains from raw exports and embrace long-term industrial growth.

We can't talk seriously about transformation without talking about value addition. Africa is rich in raw materials, from cocoa to crude oil, from gold to lithium. Our place as an exporter of raw materials has been pretty much sealed for years, yet we capture only a tiny fraction of the value of the entire value chain. For example, we produce about 20% of the world's cobalt but earn less than 5% from processed products.

This model is not only outdated, but it has entrenched Africa's economic vulnerability and dependence on aid. The way out is clear, we have to move up the value chain. Ethiopia's leather industry offers a great example, instead of just exporting raw hides, they're now generating $200 million a year from finished leather goods, thanks to smart industrial policies.

This is about having an industrial strategy, one that incentivizes local processing, invests in skills training, and forges strong public-private partnerships. Nigeria's Dangote Refiner will process about 650,000 barrels of oil per day, cutting back import dependency and building real economic muscle. I am not a big fan of oil, but I understand the rationale nonetheless.

We have to resist the lure of short-term raw exports for the sake of long-term growth and resilience.

3. Without Energy Access there is no productivity

If Africa has an Achilles' heel, it's low productivity, then there is efficient use of resources, where we literary use more to make less. The root of it is energy poverty. Over 600 million Africans still don't have access to electricity in 2025. Sub-Saharan Africa's average per capita energy use is just 180 kWh a year. Compare that to 13,000 kWh in the United States, it's not even close and all this in a world of AI and the electrification of everything from cars to anything one can imagine.

This energy gap cripples everything, from manufacturing to digital innovation to small businesses. In Nigeria alone, frequent power outages cost businesses around $29 billion a year. In Zimbabwe, blackouts drag down the economy by roughly 6% of GDP annually. We cannot be serious about development without being serious about scalable energy solutions.

Africa's renewable energy potential is massive, particularly solar and wind. We need bold investments in transmission infrastructure, and innovative financing to close the $100 billion annual energy investment gap. Policymakers need to work with Pension Funds and other institutional investors to assure them that if they invest, their money will be secure.

4. Strengthening financial markets will unlock affordable capital

This conversation can not be over-emphasised. Access to affordable finance remains one of Africa's biggest barriers to growth. Interest rates that exceed 20% are common. Many businesses, even the most promising ones, are starved of the capital they need to grow.

Regional Development Finance Institutions (DFIs) like AfDB and TDB are important, but they're undercapitalized compared to peers like the Asian Development Bank. Even Pension Funds are overwhelmed in trying to chase after opportunities that tick the necessary compliance boxes, whilst delivering consistent positive returns.

Recapitalizing institutions like AfDB could unlock hundreds of billions of dollars in lending over the next decade.

5. Regional collaboration should be meaningful

Africa's fragmented economies smaller in aggregate than California's $4 trillion GDP. As a fragmented region, we lack the scale to compete globally. We are the most expensive region, logistics wise. South Africa's strained relationship with the United States, marked by trade disputes and potential loss of AGOA benefits, underscores the urgency of regional self-reliance. SA contributes 45% to the SADC economy, if we all do not deepen regional economic cooperation, it is the region that will struggle going forward. Meanigful collaboration and economic cooperation could unlock serious opportunities for the region, collectively

we should all be targeting to become a $1 Trillion dollar region in 5 years time, that's not even that ambitious when you think about it.

A Wake-Up Call for Africa

Africa's leaders, businesses, and citizens must seize this moment. The continent's youth, projected to constitute 42% of the global workforce by 2030, demand it. If Africa can harness its vast resources, integrate its markets, and empower its people, it will not only weather the storm of global trade chaos but emerge as a formidable player on the world stage. How we invest, where we invest our time, energy, focus and resources at this critical time will be telling.

Prehard Mhako, writes in his personal capacity. He is a Partner at Baker Tilly Capital, a management consulting and corporate finance advisory firm.

NAVIGATING UNCERTAINTY

RISK MANAGEMENT STRATEGIES FOR PRESERVATION AND GROWTH

Gloria Zvaravanhu | Managing Director | Old Mutual Insurance

At the Zimbabwe Association of Pension Funds conference on 16 May 2025, Gloria Zvaravanhu, Managing Director of Old Mutual Insurance, delivered a powerful and pragmatic session titled "Navigating Uncertainty: Risk Management Strategies for Preservation and Growth." Her presentation underscored the pressing need for pension fund leaders to adapt to today's volatile risk environment through a balance of governance, innovation, and strategic foresight.

Zvaravanhu opened by acknowledging that uncertainty is no longer a passing phase—it has become the baseline operating environment. Pension trustees, fund managers, and administrators now face unprecedented challenges arising from both global disruptions and Zimbabwe's unique local context. These include inflation, currency instability, political risk, real estate overexposure, and climate-related events—all of which affect the ability of pension funds to preserve value and grow member assets.

A central theme of her talk was the evolving role of trustees as stewards of risk. In an age where governance and transparency are under intense scrutiny, trustees must step up—not just in compliance, but in active oversight of risk strategy. She posed the question provocatively: "Are pension fund trustees losing sleep over today's risks?" This framing invited leaders to reflect on their responsibilities in managing both visible and emerging threats.

Zvaravanhu highlighted the global risk landscape, focusing on how geopolitical tensions, technological disruption, and ESG regulations are reshaping investment decisions. She emphasized the importance of global partnerships, scenario planning, diversification across asset classes and geographies, and investment in climate resilience. She also advocated for continuous learning as a core leadership practice, especially in a landscape where innovation often outpaces regulation.

Turning to Zimbabwe's local context, she addressed the specific challenges that pension funds face—such as excessive exposure to local real estate, currency devaluation, and sectoral concentration. Zvaravanhu provided actionable responses, including offshore diversification, transparent stakeholder communication, and risk-based portfolio rebalancing. These tools, she noted, are critical for managing downside exposure while unlocking potential for sustainable growth.

A significant portion of her presentation focused on the power of insurance as a strategic risk transfer mechanism. She detailed various insurance instruments relevant to pension funds—from Directors & Officers Liability and Fidelity Guarantee to Cyber Insurance and Business Interruption cover. Rather than viewing insurance as a regulatory checkbox, she positioned it as a forward-looking solution that strengthens the fund's ability to absorb shocks.

Zvaravanhu also spoke to investment risk strategies that preserve value. She encouraged funds to adopt practices such as inflation and currency hedging, investing in alternative and ESG-aligned assets, and building flexible liquidity plans. For growth, she urged trustees to pursue opportunities in adversity—particularly by capitalizing on infrastructure investment, digital transformation, and collaboration through regional networks.

Throughout the session, leadership principles remained central. Zvaravanhu reminded the audience that leadership in uncertainty demands courage, communication, and the ability to make decisions amid imperfect information. She urged pension fund leaders to embed a culture of agility, scenario thinking, and long-term value creation.

In her concluding remarks, she offered a strategic call to action; refresh risk registers, review insurance coverage, align investment strategy with liabilities, and equip boards with the skills to understand emerging risks—particularly those related to climate, data, and technology.

"UNCERTAINTY ISN'T SOMETHING TO AVOID —IT'S SOMETHING TO LEAD THROUGH,"

SHE CONCLUDED

Zvaravanhu's presentation served as both a wake-up call and a roadmap for Zimbabwe's pension industry. It underscored that while the environment may be uncertain, well-governed and forward-thinking pension funds can still preserve capital, grow assets, and deliver lasting value to their members.

ABOUT THE SPEAKER

Gloria Zvaravanhu is the Managing Director of Old Mutual Insurance Company in Zimbabwe. A Chartered Accountant with over 20 years of experience, she holds masters degrees in business leadership, business law, and business psychology. Gloria has served on many local and international private and public boards. She currently represents Africa and the Middle East on the UNEP-FI Board for Principles for Sustainable Insurance and serves on an Advisory Board of the International Federation of Accountants (IFAC). A fortune 500 Global mentorship alumna, she is a strong advocate for mentorship and has supported over 100 professionals in the last two years.

NAVIGATING GLOBAL UNCERTAINTY

INVESTMENT INSIGHTS FOR ZIMBABWEAN PORTFOLIOS

David Lerche – Chief Investment Officer – Sanlam Private Wealth

In an increasingly volatile and interconnected world, geopolitical developments are reshaping economic realities. The resurgence of Donald Trump and his aggressive tariff stance have heightened global economic uncertainty. These developments carry significant implications not just for major economies, but also for frontier markets like Zimbabwe. Sanlam Private Wealth's presentation at the conference unpacked the risks and opportunities this shifting landscape presents, especially for Zimbabwean investors considering offshore diversification.

The New Tariff War and Global Trade Tensions

Trump's renewed trade war has introduced fresh layers of complexity to the global economy. While his inclination toward tariffs was anticipated, the scale and lack of coordination in their implementation took markets by surprise. The U.S. has long played the role of global consumer of last resort, absorbing excess savings from high-surplus countries like China, Germany, and Japan. However, with unsustainable fiscal paths and rising debt levels, America's ability and desire to maintain this role is doubtful. The impact of steep tariff increases is a destabilizing feedback loop: tariffs push prices higher initially, creating inflation in the short term, which is then negative for global demand and consequently GDP growth.

Impacts on Zimbabwe and Other Frontier Markets

Zimbabwe, along with other resource-dependent and tourism-reliant frontier economies, is particularly vulnerable to these macroeconomic tremors. Lower global growth typically diminishes demand for commodities and services, directly impacting export earnings. At the same time, global investors have retreated to safe havens like gold, increasing its demand and price. Defensive posturing by developed markets—such as ramped-up defense spending and inward economic focus—can leave Africa further marginalized. Still, global economic powers like Germany and China are attempting stimulus responses, which may offer some counterbalance.

Investor Sentiment and Market Movements

Markets abhor uncertainty, and the recent spike in U.S. policy unpredictability, has shaken investor confidence. This decline in both consumer and CEO sentiment raises the risk of a downward spiral. Commodity prices reflect this sentiment shift, with oil prices falling even as gold rallies. April saw a 17% drawdown in the MSCI World Index within just six weeks—a panic that Sanlam interpreted as a buying opportunity. This turned out to be correct in the short term given the rapid recovery in markets. During April, Sanlam Private Wealth increased its exposure to high-quality names like Amazon, Microsoft, and U.S. mid-cap stocks in their direct equity mandates.

Long-Term Tailwinds: A Potential U.S. Productivity Boom

Despite the near-term volatility and the concerns mentioned above, there are potential reasons for optimism. The U.S. might be on the brink of a productivity renaissance driven by artificial intelligence and a tight labor market. This could enable economic growth without inflationary pressure, boosting nominal growth. Such a backdrop favors long-term equity returns and could underpin the next leg of global growth.

Why Offshore Exposure Matters for Zimbabwean Investors

For Zimbabweans, whose economy represents less than 0.5% of global GDP, offshore investing is essential in Sanlam Private Wealth's opinion. It provides exposure to a broader opportunity set, more diversified industries, and companies with global scale. Historical performance shows global equities have returned over 10% annually in USD over the past decade—an essential buffer for anyone looking to preserve and grow capital in hard currency terms. Offshore assets also provide better liquidity and protection against local economic and political volatility.

Sanlam Private Wealth's Chief Investment Officer recommended their Global Cautious Portfolio as the most appropriate mandate to balancing risk with international exposure and diversification for Zimbabwean pension funds who are only allowed to take 15% of their assets offshore.

Conclusion: Diversification and Perspective are Crucial

"THE PATH AHEAD IS UNCERTAIN, BUT THAT'S NOT NEW"

What is clear is that sound diversification, informed decision-making, and a long-term outlook are more important than ever. Confidence remains a vital variable in navigating this period. Sanlam Private Wealth, in association with Zimnat offers the expertise and perspective needed to guide Zimbabwean investors in building resilient offshore portfolios that can withstand global shocks and capture future growth.

This article is a summary of the presentation done by Sanlam Private Wealth at the recently held ZAPF Annual Conference in Victoria Falls, Zimbabwe.

MENTAL HEALTH & PENSION FUNDS

INTEGRATING GLOBAL BEST PRACTICES FOR ZIMBABWE'S WELLNESS LANDSCAPE

Godwin Mudiwa | Group H.R Director | Minerva Risk Advisors

Mental health has emerged as a critical component of overall wellness, influencing not only individual well-being but also workplace productivity and national development. Wellness is a holistic concept encompassing physical, emotional, social, and psychological health. Mental health, a key dimension of this, affects how individuals think, feel, relate to others, and cope with stress. As the world acknowledges the impact of mental health on economic systems, pension funds are increasingly playing a strategic role in supporting mental wellness, especially through employer-sponsored programs. Zimbabwe, with its unique social and economic dynamics, stands to benefit significantly from integrating global best practices into its pension framework to enhancemental health support for workers and retirees alike. Globally, mental health challenges affect one in five adults annually, according to the World Health Organization (WHO). The workplace is a major source of stress and burnout, making it an ideal setting for early mental health interventions. Reducing the stigma around mental illness is critical, as it allows individuals to seek help early, preventing long-term complications. Healthy employees are essential for a healthy business ecosystem, and pension schemes, as long-term social protection tools, are well-positioned to support this.

In Zimbabwe, the urgency is compounded by cultural, social, and economic challenges. Cultural perceptions often misattribute mental illness to supernatural causes, discouraging open discussion or treatment. Social safety nets have weakened due to economic instability, diaspora migration, and drug use among the youth. Pensioners frequently shoulder added responsibilities, such as caring for grandchildren, in the absence of adequate support. These realities demand a localized yet forward-looking approach to mental health support within pension systems.

A practical first step is the integration of mental health into wellness programs. In countries like Canada and the UK, pension-linked health services include regular mental health screenings and counseling. Zimbabwe can adapt this model by encouraging employer-sponsored wellness initiatives that offer access to psychologists, stress management workshops, and telehealth platforms, particularly for remote or underserved communities.

Another effective approach is the adoption of digital mental health platforms. Australia, for instance, promotes mobile apps offering mental health support. Zimbabwe could partner with tech providers to develop affordable, culturally relevant solutions in local languages. Community-based digital tools can bridge accessibility gaps, especially in rural areas.

Employee Assistance Programs (EAPs), widely used in the United States, offer confidential counseling along with financial and legal guidance. Zimbabwean pension schemes can embed EAPs into employer contribution plans, ensuring that both formal and informal sector workers receive tailored mental health support. Tiered support models would enable broader access, even for low-income earners.

Investment in mental health infrastructure is another impactful avenue. Norway's sovereign wealth fund strategically channels investments into healthcare, including mental health. Zimbabwe's pension funds can similarly support local mental health startups and clinics, or collaborate with the government through Public-Private Partnerships (PPPs) to reach rural populations. These investments could have long-term social and economic returns.

Education and stigma reduction are essential to sustain any mental health strategy. The UK's NHS Pension Scheme routinely educates members on mental wellness, particularly around stress-induced early retirement. Zimbabwe should prioritize similar communication campaigns, educating pension members about mental health and providing safe, stigma-free channels for expressing concerns.

Flexible pension access in response to mental health conditions is another global innovation worth considering. In the Netherlands, pension systems allow early or partial withdrawals in cases of chronic stress or verified mental health disorders. Zimbabwe could develop a framework for mental health-related early access, especially during national emergencies like pandemics or economic crises.

To make these interventions sustainable, several support structures are essential. Policy-level inclusion of mental health within pension and labour regulations must be prioritized. The National Social Security Authority (NSSA) can take a leading role in awareness and education initiatives. Employers must also recognize their role in creating supportive environments, while financial mechanisms should be adjusted to reflect the real needs of retirees. Pensioners in Zimbabwe often face financial hardship due to the declining value of benefits; increasing contributions, including housing and cost-of-living allowances, can provide some relief.

In conclusion

Integrating global mental health best practices into Zimbabwe's pension landscape offers a powerful opportunity to promote wellness, reduce stigma, and build economic resilience. Mental health is not a peripheral issue—it is central to the well-being of workers and retirees alike. By aligning with international models while tailoring approaches to local realities, Zimbabwe can transform its pension systems into a foundation for long-term mental wellness and social stability.

This article is a summary of the presentation done by
Godwin Mudiwa
Group H.R Director
Minerva Risk Advisors

MAKING PENSION FUNDS WORK AGAIN

KEY DESIGN, INVESTMENT STRATEGY & REGULATORY CONSIDERATIONS.

Livingstone Magorimbo (Fia, Fassa) | Chief Actuary | First Mutual Holdings Limited

THE SESSION EXPLORED HOW WE CAN REVITALIZE PENSION FUND MANAGEMENT TO SECURE A SUSTAINABLE FUTURE FOR RETIREES AND SOCIETY AT LARGE.

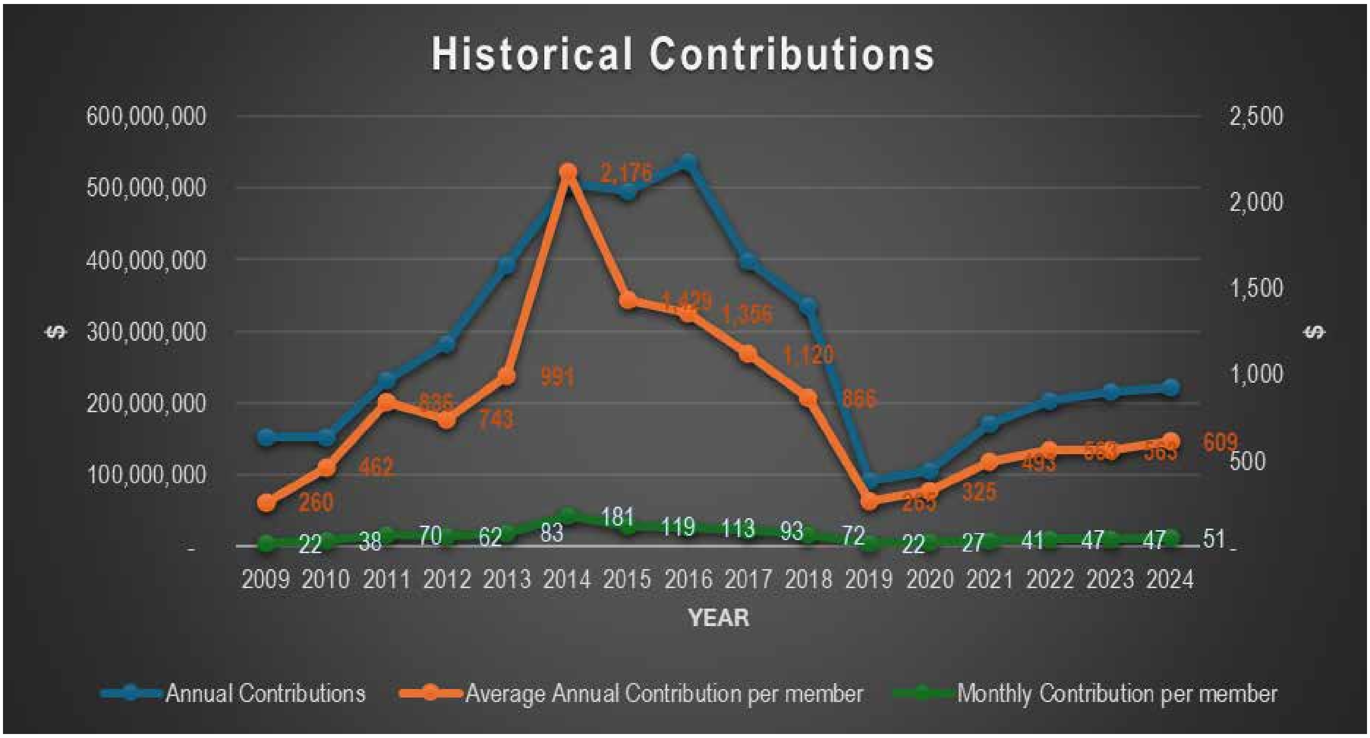
Introduction

This article provides some key insights into the pension fund industry in Zimbabwe, including but not limited to innovative fund design that adapts to demographic and economic shifts; strategic investment approaches emphasizing sustainability, impact investing, and diversification; and regulatory frameworks that balance protection and proactive investment. These insights come at a time when the pension fund industry in Zimbabwe is battling with legacy issues around loss of value as a result of hyperinflation and currency reforms.

Importance of Pension Schemes

Pension funds are crucial for ensuring financial security for retirees, providing a stable income after retirement and reducing reliance on government support. They also contribute significantly to economic growth by mobilizing long-term savings into investments that fund infrastructure, businesses, and development projects.Additionally, pension funds have a positive social impact by promoting financial stability, encouraging responsible savings habits, and supporting social welfare systems. Their role in fostering economic stability and social well-being underscores their importance in building a sustainable and prosperous society for current and future generations.

HISTORICAL OVERVIEW OF PENSION FUNDS



Source: IPEC Quarterly Reports

As highlighted above, the current average contribution per member per month is $47 and with this level of contribution for a member with an average age of 45 years and planning to retire by age 65 years, monthly pension is not expected to be more than $80. This is our current and sad reality.

Challenges Facing the Pension Fund Industry

There are several challenges that are inhibiting the pension fund industry in Zimbabwe from growing and delivering value to its members and these include:

> Erosion of Value

The pension fund industry in Zimbabwe faces significant challenges due to the erosion of value caused by high inflation and currency volatility. As inflation erodes the real value of pension assets, funds struggle to maintain sufficient capital to meet future obligations, undermining retirees' financial security.

> Low Contributions

Low contribution levels from both employers and employees further weaken the industry's sustainability. Further, some employers are remunerating their employees through allowances that are not part of pensionable salaries. Economic instability and high unemployment limit individuals' ability to contribute consistently, resulting in insufficient capital accumulation over time.

> Poor Investment Returns

The industry also grapples with poor investment returns, driven by a turbulent economic environment, limited investment opportunities, and a fragile financial market. This hampers pension funds' ability to grow assets and meet long-term liabilities.

> Impractical Compensation Framework under SI162 of 2023

The recently introduced SI162 of 2023 presents an impractical compensation framework that complicates fund management and disincentivizes compliance, thereby hampering efficient operations and investor confidence. The 3% real return in USD terms implied in the compensation framework is higher than reality which reflects negative returns based on historical performance. Further, the proposed 1% of assets to be used to compensate pensioners represents 105 of current contributions and in most cases results in compensation timelines exceeding 100 years to fully compensate affected pensioners.

Recommendation and Possible Reforms

Based on the insights and key lessons from countries that have experienced similar challenges as Zimbabwe around hyperinflation and currency devaluation, below are some recommendations that can help resuscitate our pension fund industry:

> Governments can introduce special taxes or levies to raise funds and cushion the most vulnerable pensioners and their dependants. Incentives and tax reliefs can also be introduced to encourage pension savings, especially in support of investments aligned to national development.

> Investment strategies should include assets resilient to hyperinflation and macroeconomic volatility, such as inflation-linked instruments and prescribed assets like land and property. Offshore investments can also help diversify country and currency risks. In this regard, government can relegate control of the infrastructure projects funded by the insurance and pension fund industry on a “build-operate-transfer”
model at commensurate returns.

> Increasing pension contributions with mandatory minimum levels to boost fund sustainability. The contribution rates can initially be set at high levels for the next 5 years to build up fund balances, and then reduced over time to around 20-25% total contribution rates.

> Innovative pension designs, with the implementation of flexible micro-pension schemes leveraging mobile technology can tap into uninsured markets, expanding pension coverage.

Addressing these issues requires innovative policy reforms, strategic investments, and strong regulatory oversight. Engaging with industry peers and thought leaders reaffirmed the urgent need for collaborative efforts to strengthen pension systems, especially in challenging economic environments like Zimbabwe.

This article is a summary of the presentation done at the recently held ZAPF Annual Conference in Victoria Falls, Zimbabwe.

CORPORATE ENTREPRENEURSHIP

A STRATEGIC IMPERATIVE FOR PENSION FUNDS IN ZIMBABWE!

Prechard Mhako | Zapf At 50, Victoria Falls, 2025 | Bakertilly Zimbabwe

For the 50th Anniversary of ZAPF, I picked a topic that I'm not only passionate about, but I wanted an opportunity for the industry to deeply introspect and meaningfully engage about the future. While the sector has demonstrated remarkable resilience across decades of VUCA, it now stands at a crossroads especially in the face of AI and insane amount of rapid global changes.

Tech, financial innovation, and shifting demographics are changing the way people interact with financial services, pensions included. In this new world, legacy business models will no longer suffice. Now more than ever, corporate entrepreneurship is a strategic imperative for pension funds.

It's fact that pension funds in Zimbabwe face mounting challenges, particularly VUCA related. In my presentation, I spoke of 3 spheres that affect businesses (1. Control 2. Influence 3. Concern). As we reflect on these, my article will focus on the first two, the spheres of control and influence, because that is where we can shape systems, strategy, culture etc. I believe that for pension funds to thrive in the next 50 years, internal processes cannot remain rigid and bureaucratic.

Across Africa, fintechs are reimagining what financial services look like. Prominent local brands like OK Retail remind us that size and history offer no guarantee of success. A recent CZI study showed younger (entrepreneur-biased) manufacturing firms outperforming older incumbents. On the ZSE & VFEX, 4/5 of the top companies by

market capitalization were founded after 1990, even on Wallstreet 5 of the Mag7 companies in the USA, all founded after 1990. This isn't about age, but entrepreneurial dynamism anchoring innovation.

Simply put, corporate entrepreneurship is about agility, reinvention, and solving real problems, fast in a viable and scalable way. It's the mindset and systems that allow large organizations to innovate like startups. For pension funds, this could mean creating new value from existing assets, finding new revenue streams, or building a culture of agility.

More than anything, it's about customer obsession, asking what does the member want, is a start. If your fund was a consumer product, would your members still "buy" it if there were no switching costs.

Like I said during my presentation, "the answers are not in your boardroom." The best ideas often emerge from the frontline, or even outside your organization entirely. Unlocking that potential requires new tools, plus a different mindset.

Most pension funds still operate within traditional management-led models which are cautious, slow, linear. As I said at ZAPF 50, every fund needs two people: someone who thinks like an owner, and someone who thinks like a member. If you find both in one person and that erson can frame ideas in a business model canvas, then you have a catalyst for reinvention.

Unfortunately, tradition often reigns, “We’ve always done it this way.” Bureaucracy slows decisions, and size creates false confidence. Strategy design is sometimes reduced to box-ticking, rather than real reflection and intent. Risk aversion masquerades as prudence, and sunk cost fallacies keep outdated systems alive. But these barriers are not destiny. They are design flaws that can be addressed, if players are willing to challenge ourselves.

It is key to start small, push for a cultural shift, because box ticking will not cut it. There is an algorithm that’ll replace half your staff, and creativity and human intuition will probably be your only competitive advantage. To win, set up internal venture teams, use tools like the Business Model Canvas and the ERRC framework to ideate logically. Train your teams, from trustees, management to staff (contact me for training). Most importantly, legitimize curiosity and reward initiative.

Innbucks started as a loyalty program inside Simbisa and has became a fintech success. Ecocash democratized mobile financial services. Old Mutual built Omari. ZB Bank launched Smile Cash payment gateway recently. These are local examples of corporate entrepreneurship in action, proof that reinvention is possible when culture and leadership align.

I ended my presentation with a few questions, and I’ll end this article with one: if there were no switching costs, would your members still choose your fund? Corporate entrepreneurship isn’t just a buzzword.

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Opinions reflected in this article are personal.

STRENGTHENING STATE SERVICE PENSION FUNDS FOR NATIONAL IMPACT

Dr. Farai Gaba

ENHANCED EXECUTIVE SUMMARY FOR ZAPF DELEGATES

1. WHY STATE SERVICE PENSION FUNDS (SSPFS) MATTER

State Service Pension Funds are not just retirement funds — they are institutional pillars for national development. They:

01 Provide secure retirement income for thousands of public servants.

02 Directly support National Development Strategy 1 (NDS1) priorities.

03 Mobilize long-term domestic capital to fund national development.

04 Serve as powerful market anchors, deepening financial markets and expanding investment reach.

05 Act as automatic stabilizers during economic downturns.

2. PSPF TRANSFORMATIVE AGENDA

The PSPF is advancing a bold transformation strategy that repositions the fund as a national economic catalyst. Key pillars of this agenda include:

01

Shifting from a passive asset holder to a dynamic national investor.

02

Pursuing investments that deliver both financial returns and socio-economic impact — supporting national growth in infrastructure, healthcare, energy, and innovation.

03

Strengthening governance frameworks to ensure transparency, accountability, and fiduciary excellence.

04

Aligning investment strategy with national policies like NDS1 to ensure pension funds directly contribute to Zimbabwe's development.

05

Enhancing stakeholder engagement and transparency— keeping contributors informed and building public confidence in the fund's mission and performance.

This Transformative Agenda Positions Pspf As A Continental Leader In Pension Innovation And Developmental Investing.

3. PSPF STRATEGIC PILLARS

PILLAR	CORE FOCUS
Governance	Clear, delegated authority; IPS-guided investments; transparent operations to uphold public trust.
Funding & Contributions	Sustainable design ensuring predictable funding and backed by strong actuarial assumptions

PILLAR	CORE FOCUS
Investment Strategy	Dynamic, diversified investments — domestic + offshore — with a focus on national development goals.
Benefit Design	Sustainable, fair, inflation-aligned benefits that protect long-term member purchasing power.
Risk Management	Enterprise-wide risk controls, stress tests, and robust oversight ensuring long-term resilience.
Oversight Structures	Active trustees, strong committees, reliable managers, custodians, and actuaries ensuring performance.
Developmental Impact	Investments that align with NDS1, creating measurable economic and social value for Zimbabwe.

4. PSPF BESPOKE INVESTMENT PORTFOLIO

Diversified across:

01 Direct property (housing, commercial real estate).

02 Alternative investments (renewables, fintech, agri-tech).

03 Priority Sectors: health, hospitality, infrastructure, energy, financial services, agriculture, mining — all aligned with the transformative development agenda.

04 Public markets (ZSE, VFEX) and USD-denominated money markets.

05 Offshore assets for geographic and currency diversification.

06 Performance Target: ~7.5% average ROI + guaranteed dividen

07 Use of pooled investments and SPVs to scale projects and manage risk effectively.

1. WHY STATE SERVICE PENSION FUNDS (SSPFS) MATTER

State Service Pension Funds are not just retirement funds — they are institutional pillars for national development. They:

01

Collaborate on pooled investments to tackle large, impactful projects.

02

Adopt and share governance innovations to strengthen fiduciary outcomes across the sector.

03

Champion developmental investing that delivers returns and measurable national progress

04

Position Zimbabwe's pension industry as a regional benchmark for resilience, innovation, and impact.

6. CLOSING MESSAGE

PSPF is committed to turning pension assets into a powerful engine of national transformation — securing the future of members while advancing Zimbabwe's economic strength. This bold vision requires collective action from all pension funds represented at ZAPF today.

ZAPF ANNUAL CONFERENCE PANEL DISCUSION

Panel Contribution By Cornelius Mubi, Cfa |investment Officer

Background

Though they reside within the same asset class, REITs are more liquid than private real estate due to the 'unitization' of the fund's underlying properties, resulting in an affordable entry into the property market. This instrument therefore adds liquidity to a predominantly illiquid asset class. Akin to a derivative instrument, a REIT unit derives its value from the cashflows generated by the fund's underlying real estate assets.

As a response to this welcome financial innovation, pension funds (PFs) from around the world have increasingly grown their target portfolio weightings in favour of REITs. This is attributable to the liquidity and predictability of the instrument's cash flows, which make it an attractive asset-liability matching tool for pension plans and insurers to add to their portfolios.

Are global pension funds investing in REITs? Yes, they have adopted a blended approach to real estate by adding REITs to the 'real estate' segment of their portfolios.

1] Global pension plans are increasingly using REITs in their real estate strategy to complement their private real estate holdings by adding liquidity to the existing portfolio.
2] PFs with an acute exposure to illiquid assets or significant upcoming payments have increasingly switched to REITs as an alternative source of liquidity. Due to their public tradability, REIT units can be sold relatively quickly by pension funds looking to generate immediate cashflows. Alternatively, pension funds can hold the units for dividend payouts, which are mandatory for REITs per the Finance (No. 2) Act of 2020.
3] Entry into physical real estate is often time-consuming, so pension plans have looked to REITs as a

way of gaining immediate exposure to the real estate sector – additionally, local PFs often lack the internal resources needed to develop, manage and maintain private real estate on their own. PFs can therefore pass on these responsibilities by investing in REITs which are managed by experienced asset managers and developers.
4] The National Association of Real Estate Investment Trusts (NAREIT) recommends a split of 30/70 between REITs and private real estate.

How can Zim PFs align with global trends? – By investing in local REITs with strong cashflow generation and counterparty lease diversification

1] Local PFs should consider a blended combination of private real estate and REIT investments. This can be done through the sale of non-performing PF-owned private real estate assets. The sales proceeds from the disposals can subsequently be used to invest in REITs to keep PFs within their predefined strategic allocation limits, with respect to the real estate sector.
2] PFs are not required to be experts in every asset class – they can leverage on the expertise of asset managers with a proven performance track record in a given asset class.
3] Pension funds can pay members using REIT units. This is particularly useful for local PFs facing liquidity issues – members can then choose to sell the units or hold them for capital appreciation and income growth.
4] Investing in liquid, cashflow generating REITs locally. Consider the local example of Tigere, which continues to pay quarterly USD dividends to its unitholders. Key points supporting the fund's liquidity are further summarised hereunder:

• 10th consecutive quarterly dividend announced on the 9th of May,
• 5th consecutive USD dividend,
• Over US$1m equivalent worth of units traded each month in the last 12 months on the ZSE
• An inflation hedge anchored by annual escalations, quality tenants, turnover rentals, and an exciting pipeline

What can be done to encourage more REITs in Zimbabwe? Creating a regulatory environment which supports the creation and licensing of more local REITs

1] We believe that Government should assist growth of the industry through VAT exemptions on the transfer of real estate into REIT structures.
2] Formally allow for development REITs by granting a dividend payout exemption in the first year of operation, to provide the fund with adequate time and funding to finish its underlying developments.
3] Granting permission to include developments before 31 December 2020, conditional on meeting certain lease tenure; collection rate; valuation; gross rental yield and occupancy requirements.

What are your parrying remarks for Fund Managers? – Syndication and Collaboration

We constantly hear industry murmurs regarding the need for pension funds to collaborate and syndicate capital to deliver key projects — why can't fund managers do the same thing? We can leverage off each other's core competencies to deliver value for our clients and the industry at large. For instance, Terrace Africa has made use of its expertise in real estate development by taking on third party mandates for some of its key clients, resulting in the succesful completion of projects, including Madokero Mall and Cardinal's Corner Phase 1.

terrace africa

ASSET LIABILITY MANAGEMENT FOR PENSION FUNDS

ZIMBABWE CASE V/S GLOBAL TRENDS?

Peter A. Kadzere | CEO – Smartvest Wealth Mangers

WHAT IS ASSET LIABILITY MANAGEMENT

• Asset Liability Management (ALM) Pension Funds entails a strategic approach to managing assets and liabilities to ensure long term sustainability.

• Maintaining balanced portfolios improving portfolio returns, managing risks and maintain liquidity to cater for future pay-outs.

Key Objectives For ALM

• Risk Management – Identify & Manage Risks associated with assets & liabilities such as Investment Risks, Interest Rate Risk and Longevity Risk

• Funding Stability – Ensuring the fund's assets are sufficient to meet its liabilities, maintaining a stable funding position

• Return Optimization - Optimize investment returns while managing insolvent risk, to ensure the fund's assets grow sufficiently to meet future liabilities

Asset Liability Management Strategies

• Asset Allocation - Allocate assets to match the fund's liabilities, considering factors like duration, risk tolerance, and return requirements

• Liability-driven investing (LDI) - Invest in assets that match the fund's liabilities, such as bonds or other fixed-income securities

• Risk Management - Use derivatives or other hedging strategies to manage risks associated with assets and liabilities

• Diversification - Diversify investments to reduce risk and increase potential returns.

GLOBAL TRENDS IN THE PENSIONS INDUSTRY

Pension systems have been shifting from defined benefit (DB) to defined contribution (DC) plans to address the complex challenges associated with interest rate, inflation, and longevity risks. This approach transferred the risk to the fund members from sponsoring employers

Demographic Transformations

This is coming through longer life expectancy as well as the changes in the retirement ages of employees in some jurisdictions

Focus on Private Markets and Alternative Investments

Pension schemes continue to turn to alternative investments, such as private equity, property, and hedge funds, and more recently private debt and infrastructure, to diversify their portfolios and boost returns

Responsible Investing

Calls for responsible investing have grown urging pension funds to incorporate ESG principles in their investment processes. According to PRI, Responsible investment involves considering environmental, social and governance (ESG) issues when making investment decisions and influencing companies or assets (known as active ownership or stewardship)

Technological Innovations

Technological innovations are reshaping the finance industry particularly Artificial Intelligence (IA) and financial technology. These advancements are driving efficiency, enhancing transparency and creating new opportunities for Pension Funds. There is now more of personalized member engagement

WHAT CAN FUNDS DO TO ADAPT?

• Making more thoughtful analysis across a broad range of new investment opportunities and new asset trends like private markets and ESG in search of real yields.

• Adoption of agile management of portfolios that enables them to capitalize on market opportunities quickly, maximising returns.

• Investing more towards illiquid investments such as alternatives. However, it is important to take note of the investment horizon (investor profile) as the fund may fail to meet its obligations.

• Incorporating ESG as part of its investing processes.

AML CHALLENGES ZIMBABWE CASE

Growth in illiquid investments

• More funds being invested into real estate According to IPEC 47% of pension assets are now invested in investment property. Performance of real estate has remained mixed in the economy –attractive for residential and office parks, whilst yields in the Harare CBD have remained depressed.

• There is need to remodel the property sector to unlock value in the underperforming assets like CBD buildings

Deterioration in asset quality

Some traditional blue-chip counters on the ZSE have destroyed value for pension funds. Examples include Bindura, Truworths, OK Zim, Hwange & Rio Zim

Perennial Currency Challenges

• Multi currencies –February 2008
• Statutory Instrument which formalized 1:1
• Introduction of ZWG in April 2024 & subsequent devaluation in September 2024
• 2030 de-dollarization short termism decisions

Contribution Arrears

According to IPEC, ". Pension contribution arrears, inclusive of those accumulated from prior years, stood at US$268 million, up from US$64.8 million. Of these arrears, US$45 million was in relation to deductions being made on salaries being denominated in forex but not remitted by the employers.

Market Regulation

• The duo on Old Mutual and PPC have not been trading since 2020
• Regulatory Uncertainty and policy shifts resulting in short term investment strategies

Demographic Structure of the economy

• The contributor base is shrinking while retirees remain, putting pressure on fund liquidity and long-term sustainability
• High unemployment, companies downsizing & high levels of emigration. Net result is the contributor base is shrinking thereby making it difficult embark on long term projects for smaller sized pension funds without critical mass

Value destruction over the years

• Losses particularly on changes of currency have destroyed confidence thereby reducing new contributions. Some members are now doubting the need of pension schemes
• Hyperinflation era decimated pension value – Justice George Smith Commission Report

Changing Legislation

Government recently changed retirement age for civil servants from 65 to 70 years - private sector likely to follow as people retire into destitution from low pension pay-outs

SUMMARY

• Asset Liability Management (ALM) is crucial in the efficient management of Pension Funds
• Its primary role is to ensure that the fund's assets are structured and managed in a way that can meet long-term liabilities, particularly retirement benefit obligations when they become payable
• A holistic approach is therefore key.

Three pillars are essential in the Asset Liability Management of Pension Management. These include.
1] Performance of Investment Managers
2] Performance of the Financial Markets
3] Regulation of the Macro – Economic Environment

ZAPF ANNUAL CONFERENCE

On behalf of the Association, I am honored to have hosted the 50th Annual Conference for the Zimbabwe Association of Pension Funds under the theme '50 YEARS TOGETHER: SHAPING TOMORROW, TODAY. BUILDING ON THE PAST, EMBRACING THE FUTURE.' The conference featured excellent presentations and insightful discussions. I would like to extend my sincere gratitude to the speakers for their valuable contributions to the conference. Your dedication to the pensions industry in Zimbabwe is truly appreciated. Special thanks to the Minister of Finance, Honorable Professor Mthuli Ncube, for gracing the occasion with his presence.

A few key takeaways from the conference include:

1. Product re-design, investment strategy, and regulatory considerations
2. Stable economic environment and simplified regulatory requirements
3. Alternative financing arrangements and infrastructure projects
4. Enhancing pension contributions and investment diversification
5. Corporate entrepreneurship and future readiness for Pension Funds
6. Leveraging AI, data analytics, and green finance
7. Holistic reforms of the National Pension System
8. Pension Fund governance, risk management, and transparency

Thought-provoking ideas:

> Zimbabwe's global innovation ranking (118th out of 132) highlights the need for innovation and leadership.
> Diversification and exposure to global businesses and industries can benefit Pension Funds.
> AI's potential contribution to global productivity growth is significant ($11 trillion).

Proposals and Recommendations:

> Proposal for a National Savings Initiative: Implement a special tax or levy on specific transactions or purchases, with the revenue generated going towards a national savings pool. This could encourage savings and provide a collective financial safety net for citizens
> Encourage smart diversification and investment in various industries.
> Foster a culture of savings and financial security.

Call to Action:

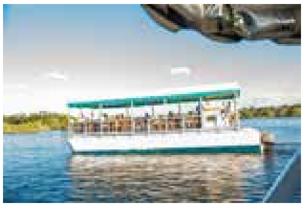
Change your emotions by changing your actions. Let us work together to shape the future of pension funds in Zimbabwe.

Yours Sincerely
Sandra Tinotenda Musevenzo [Director General – ZAPF]

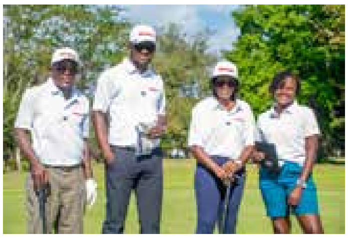
THE ZAPF 2025 ANNUAL CONFERENCE

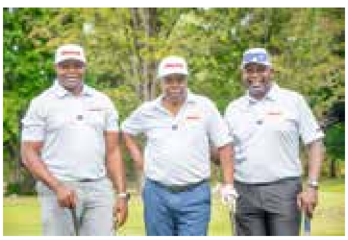
ZAPF 2025 ANNUAL CONFERENCE : DAY 2 DINNER

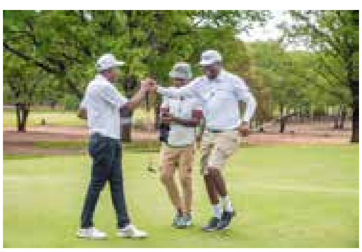
ZAPF 2025 ANNUAL CONFERENCE : BOAT CRUISE

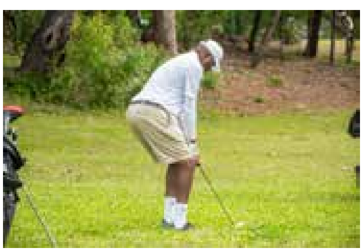


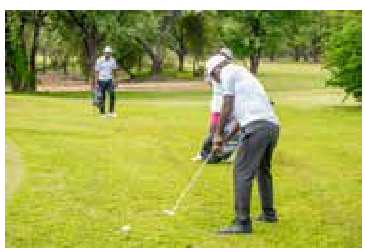
ZAPF 2025 ANNUAL CONFERENCE : DINNER AT BOMA

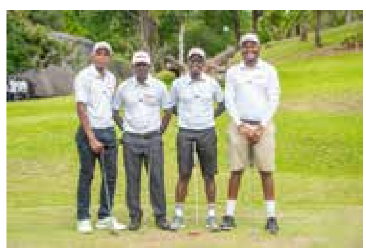












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A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
JSE	JSE Limited	14/05/2025	Confirmed	2025 AGM: hybrid	Minutes of 2024 AGM
EXX	Exxaro Resources Limited	15/05/2025	Confirmed	2025 AGM: electronic	Not publicly available on company website
NRP	NEPI Rockcastle NV	15/05/2025	Confirmed	2025 AGM: hybrid	-
HMN	Hammerson Plc	15/05/2025	Confirmed	2025 AGM: in-person only	-
QLT	Quilter Plc	22/05/2025	Confirmed	2025 AGM: in-person only	-
ACL	ArcelorMittal South Africa Limited	23/05/2025	Confirmed	2025 AGM: hybrid	Not publicly available on company website
GLN	Glencore Plc	28/05/2025	Confirmed	2025 AGM: hybrid	-
MTN	MTN Group Limited	29/05/2025	Confirmed	2024 AGM: electronic-only	-
TXT	Textainer Group Holdings Limited	26/05/2025	TBC	TBC	-
ANG	Anglo Gold Ashanti Limited	27/05/2025	Confirmed	2025 AGM: hybrid	-
AFE	AECI Limited	27/05/2025	Confirmed	2025 AGM: hybrid	-
ADH	ADvTECH Limited	28/05/2025	Confirmed	TBC	-
GFI	Gold Fields Limited	28/05/2025	Confirmed	2025 AGM: hybrid	-
SNT	Santam Limited	30/05/2025	Confirmed	2025 AGM: electronic only	-
NED	Nedbank Group Limited	30/05/2025	Confirmed	2025 AGM: hybrid	Minutes of 2024 AGM
OMU	Old Mutual Limited	30/05/2025	Confirmed	2025 AGM: hybrid	Minutes of 2024 AGM
ABG	Absa Group Limited	03/06/2025	Confirmed	2025 AGM: hybrid	Not publicly available on company website
KIO	Kumba Iron Ore Limited	04/06/2025	Confirmed	2025 AGM: hybrid	-
SLM	Sanlam	04/06/2025	Confirmed	2025 AGM: electronic-only	-
TGA	Thungela Resources Limited	05/06/2025	Confirmed	2025 AGM: hybrid	Not publicly available on company website
SBK	Standard Bank Group Limited	9/06/2025	Confirmed	2025 AGM: electronic-only	Not publicly available on company website
APH	Alphamin Resources Corporation	19/06/2025	TBC	2024 AGM: hybrid	-
RES	Resilient Reit Limited	25/06/2025	Confirmed	2025 AGM: hybrid	-
GTC	Globe Trade Centre S.A.	26/06/2025	TBC	2024 AGM: in person-only	-
SRE	Sirius Real Estate Limited	27/06/2025	Confirmed	2025 AGM: hybrid	-
BYI	Bytes Technology Group Plc	11/07/2025	TBC	2024 AGM: electronic-only	-
VOD	Vodacom Group Limited	17/07/2025	TBC	2024 AGM: hybrid	-
CPI	Capitec Bank Holdings Limited	18/07/2025	Confirmed	TBC	-
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
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	-
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	-
LTE	Lighthouse Properties Plc	23/04/2026	TBC	2025 AGM: in-person only	-
AGL	Anglo American Plc	30/04/2026	TBC	2025 AGM: hybrid	-
ANH	Anheuser-Busch InBev SA/NV	30/04/2026	TBC	TBC	-
SUI	Sun International Limited	07/05/2026	TBC	2025 AGM: in-person only	-
MNP	Mondi Plc	08/05/2026	TBC	2025 AGM: hybrid	-
AMS	Anglo American Platinum Limited	08/05/2026	TBC	2025 AGM: hybrid	-
SSW	Sibanye Stillwater Limited	09/05/2026	TBC	TBC	-

JSE 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 7.82bn
SZK	SABKABILI	SAB Zenzele Kabili Holdings (RF) Ltd.	Dec	Jun 2025 (Interim)	19 Sep 2025	R 1.54bn
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 3.76bn
SAR	SAFARI	Safari Investments RSA Ltd.	Jun	Jun 2025 (Final)	26 Sep 2025	R 1.77bn
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 183.41bn
SNT	SANTAM	Santam Ltd.	Dec	Jun 2025 (Interim)	1 Sep 2025	R 48.36bn
SNV	SANTOVA	Santova Ltd.	Feb	Feb 2025 (Final)	30 May 2025	R 908.77m
SAP	SAPPI	Sappi Ltd.	Sep	Sep 2025 (Final)	7 Nov 2025	R 19.65bn
SOL	SASOL	Sasol Ltd.	Jun	Jun 2025 (Final)	20 Aug 2025	R 46.94bn
SOLBE1	BEE-SASOL	Sasol Ltd.	Jun	Jun 2025 (Final)	20 Aug 2025	R 316.57m
SCD	SERE	Schroder European Real Estate Investment Trust plc	Sep	Mar 2025 (Interim)	19 Jun 2025	R 2.21bn
SHG	SEAHARVST	Sea Harvest Group Ltd.	Dec	Jun 2025 (Interim)	27 Aug 2025	R 2.38bn
SEB	SEBATA	Sebata Holdings Ltd.	Mar	Mar 2025 (Final)	31 Jul 2025	R 97.68m
SEP	SEPHAKU	Sephaku Holdings Ltd.	Mar	Mar 2025 (Final)	26 Jun 2025	R 381.73m
SHC	SHBCAP	Shaftesbury Capital plc	Dec	Jun 2025 (Interim)	31 Jul 2025	R 68.17bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Jun 2025 (Final)	3 Sep 2025	R 164.98bn
SSW	SIBANYE-S	Sibanye Stillwater Ltd.	Dec	Jun 2025 (Interim)	25 Sep 2025	R 62.05bn
SRE	SIRIUS	Sirius Real Estate Ltd.	Mar	Mar 2025 (Final)	2 Jun 2025	R 33.81bn
SOH	S.OCEAN	South Ocean Holdings Ltd.	Dec	Jun 2025 (Interim)	8 Aug 2025	R 306.95m
S32	SOUTH32	South32 Ltd.	Jun	Jun 2025 (Final)	28 Aug 2025	R 153.48bn
SDL	SOUTH PD	Southern Palladium Ltd.	Jun	Jun 2025 (Final)	30 Sep 2025	R 317.42m
SSU	SSU	Southern Sun Ltd.	Mar	Mar 2025 (Final)	21 May 2025	R 11.55bn
SPP	SPAR	The SPAR Group Ltd.	Sep	Mar 2025 (Interim)	4 Jun 2025	R 22.76bn
SEA	SPEARREIT	Spear REIT Ltd.	Feb	Feb 2025 (Final)	22 May 2025	R 3.30bn
SUR	SPURCORP	Spur Corporation Ltd.	Jun	Jun 2025 (Final)	21 Aug 2025	R 2.96bn
SDO	STADIO	Stadio Holdings Ltd.	Dec	Jun 2025 (Interim)	26 Aug 2025	R 6.55bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Jun 2025 (Interim)	15 Aug 2025	R 377.30bn
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 5.06bn
SSK	STEFSTOCK	Stefanutti Stocks Holdings Ltd.	Feb	Feb 2025 (Final)	23 May 2025	R 620.67m
SSS	STOR-AGE	Stor-Age Property REIT Ltd.	Mar	Mar 2025 (Final)	18 Jun 2025	R 7.55bn
SUI	SUNINT	Sun International Ltd.	Dec	Jun 2025 (Interim)	9 Sep 2025	R 10.33bn
SPG	SUPRGRP	Super Group Ltd.	Jun	Jun 2025 (Final)	11 Sep 2025	R 10.13bn
SRI	SUPR	Supermarket Income REIT plc	Jun	Dec 2025 (Interim)	11 Mar 2026	R 24.55bn
SYG	SYGNIA	Sygnia Ltd.	Sep	Mar 2025 (Interim)	5 Jun 2025	R 3.68bn

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