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MAGAZINE



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A BOLD NEW DAWN

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The Zimbabwean Pensions' Industry

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For Zimbabwe's Pension Funds

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THE DIRECTOR GENERAL'S NOTE

A GLIMPSE INTO THE FUTURE OF PENSIONS



reetings and welcome to the August edition of the Zimbabwe Association of Pension Funds (ZAPF) Magazine, a publication dedicated to fostering knowledge and driving progress within our vibrant industry. It is a privilege to write to you as we embark on another chapter, one defined by a shared commitment to a more secure and prosperous retirement for all Zimbabweans.

The theme of this issue, “Innovation in Pensions,” is not merely a buzzword; it is a call to action. It reflects the imperative we face as an industry to adapt, evolve and reimagine the way we serve our members. In a world characterized by rapid technological advancements, evolving demographics and dynamic economic landscapes, the traditional pension model, while foundational, is no longer sufficient on its own. We must embrace innovation to not only survive but to thrive.

The concept of a pension, at its core, is a promise. It is a commitment to provide financial security to individuals who have dedicated their lives to building our economy and society.

To uphold this promise in the 21st century, we must leverage the tools and technologies available to us. This means moving beyond manual processes and paper-based systems towards a future that is digital, efficient and member-centric. Think of how mobile banking has transformed financial

inclusion in our country; we can and must achieve a similar revolution in the pensions sector.

This issue explores a range of innovative topics, from the integration of FinTech solutions to the adoption of ICT supported Wills for enhanced efficiency and security. You will find articles on the use of data analytics to better understand member needs and personalize retirement solutions. We also delve into the exciting potential of green investments and other sustainable finance models that not only yield returns but also contribute to a better world for future generations.

One of the most pressing challenges we face is the issue of financial literacy. Many Zimbabweans, particularly those in the informal sector, are not adequately prepared for retirement. Innovation in this context is about creating accessible, user-friendly platforms and educational tools that demystify pensions and empower individuals to take control of their financial future. Imagine a mobile app that allows a member to track their contributions in real-time, calculate their projected retirement income, and access simple financial planning resources. This is the kind of innovation that can bridge the gap and bring more people into the formal pension system.

Another critical area is the enhancement of operational efficiency. The administrative burden on

pension funds can be significant, leading to delays and increased costs. By automating key processes such as member registration, contribution collection and benefit calculation together with payments, we can reduce errors, save time and free up resources to focus on what truly matters: delivering value to our members. This is not just about cutting costs; it is about building a more responsive and reliable system.

The role of the regulator in this journey is paramount. Innovation requires a supportive and forward-thinking regulatory environment. We need a framework that encourages experimentation while ensuring robust consumer protection. The ZAPF is committed to working closely with regulatory bodies such as IPEC, RBZ, SECzim, ZIDA and POTRAZ to advocate for policies that foster a culture of innovation and safeguard the interests of our members.

This magazine is a testament to the collaborative spirit of the ZAPF community. It is a space for us to share ideas, celebrate successes and learn from one another's experiences. The articles within these pages are a culmination of insights from industry experts, thought leaders and pension fund practitioners who are at the forefront of this transformative journey. We invite you to engage with the content, challenge your assumptions and be inspired to bring new ideas to your own organizations.

Our collective future depends on our ability to embrace change. The retirement landscape is shifting, and we must shift with it. We must move beyond being mere custodians of funds and become active partners in our members' financial lives. This means leveraging technology to build trust, enhance transparency and provide services that are not just transactional but truly transformational.

I extend my heartfelt gratitude to the ZAPF Council, secretariat, the magazine's contributors as well

as co-ordinators and our valued advertisers for making this publication a reality every month. It is my sincere hope that this magazine remains a vital resource for all stakeholders in the pensions industry—from trustees and administrators to policymakers and regulators. Together, we can build a more secure and prosperous future for all Zimbabweans.

Enjoy the read!

Sandra Tinotenda Muzevenzo

Director General
Zimbabwe Association of Pension Funds Magazine



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A BOLD NEW DAWN

HOW A CULTURE OF INNOVATION CAN REVITALIZE THE ZIMBABWEAN PENSIONS' INDUSTRY

Authored by Thabani Ndlovu - ICT and Business Systems Consultant

"The world as we have created it is a process of our thinking. It cannot be changed without changing our thinking."

— Albert Einstein —

The Zimbabwean pensions' industry, one of the pillars of our nation's financial stability, stands at a critical juncture. We have weathered storms of hyperinflation, currency volatility and economic shifts, but the landscape has changed. To thrive in this new era, we must do more than simply adapt; we must evolve. This evolution will not be driven by new regulations or a different currency alone, but by a profound shift in our collective mindset—a move towards a vibrant and ingrained culture of innovation. This article explores the myriad benefits of such a culture, drawing on insights from around the world and within our own heritage, to chart a course toward a more efficient, competitive and ultimately, prosperous future.

The Elephant in the Room: A Parable for Change

Let us begin with a story. In a small village, a majestic elephant stood in the town square. For generations, the villagers had always walked around the elephant to get to the other side. It was the accepted way. One day, a young boy, observing the inefficiency, asked, "Why don't we just build a path through the square, past the elephant, rather than walking all the way around it?" The elders laughed, "That's how it's always been done!" The elephant, in this allegory, represents the traditional, often cumbersome,

processes of our industry: manual record-keeping, slow claim processing and opaque communication. The young boy represents the spirit of innovation—the simple, yet revolutionary, idea that there might be a better way. Our industry, much like that village, has been circling the same old problems for too long. A culture of innovation is about building that new path, not just for the sake of change, but for the sake of progress.

The Zimbabwean Context: A Tale of Two Realities

Zimbabwe's pensions industry operates in a dual reality. On one hand, we have a resilient, experienced workforce dedicated to serving members. On the other, we face systemic challenges that inhibit growth and erode member trust. We have all heard the stories—the pensioner who waits months for their claim, the member who cannot get a clear statement, the fund that takes months to locate its pensioners. These are not just isolated incidents; they are symptoms of a system that has, for too long, relied on manual, reactive processes.

Consider the classic folktale of "The Hare and the Tortoise." For years, we have been the dependable tortoise, slow and steady, but in a world that now moves at the speed of a cheetah, our pace is no longer a virtue; it is a liability. Global pension funds are leveraging AI for predictive analytics, blockchain for transparent transactions, and user-centric apps for real-time member engagement. They are no longer just custodians of savings; they are proactive financial partners. While we may not have their resources, we have something perhaps more valuable: a deep understanding of our unique market and an inherent

ingenuity born from navigating adversity. This is our secret weapon.

Consider the example of the Sports Industry Pension Fund, the first of its kind in Africa and duly recognized and respected by FIFA. The pension fund is administered by Comarton Consultants. Various stakeholders came together in 2013, culminating in the appointment of Desmond Maringwa, the president of the Footballers Union of Zimbabwe, as the Fund's Chairman and Malvin Chidzonga as the Fund's founding Principal Officer. The appointments brought several worlds together, representation of the sports fraternity and financial expertise. The pension fund sought and got a special exemption from IPEC for the retirement age of its members to be reduced from 60 to 40 years. This was because of the age-factor in sports where it is rare for footballers and other sports professionals to continue to play after attaining the age of 40.



The Benefits:

A Harvest of Efficiency and Competitiveness

A culture of innovation is not a luxury; it is a necessity. Its benefits are not abstract concepts but tangible improvements that will directly impact our bottom line and, more importantly, the lives of our members.

1. Enhanced Operational Efficiency:

This is about doing more with less, but not by cutting corners. It is about optimizing processes. Let us take the example of a member's onboarding. Currently, it can be a paper-heavy, time-consuming process. Imagine a future where a new member can sign up digitally, upload their

documents securely, and receive their welcome pack via a mobile app—all in a matter of minutes. This is not science fiction. It is the reality for funds in countries like Estonia, often hailed as a digital society. Here in Zimbabwe, a similar approach could free up our administrative staff from tedious data entry and allow them to focus on high-value tasks, like member advisory services. This move from paper to pixels is not just about saving trees; it is about saving time, money, and sanity.

Member confidence in our industry has been shaken. Rebuilding it requires more than just promises; it requires action. An innovative approach to member services can be the antidote. Consider the hypothetical situation of a young professional. They want to know their pension balance, but they do not have time to call during office hours. An automated chatbot on our website, available 24/7, could answer their basic queries instantly. A personalized retirement calculator on the fund's app could show them how their current contributions translate into future income, empowering them to make informed decisions. This transparency and accessibility transform a pension fund from a distant, bureaucratic entity into a trusted partner in their financial journey. This shift is crucial for attracting and retaining younger members, the future lifeblood of our industry.

2. Enhanced Competitiveness and Market Growth

The global financial market is a shark tank, and if we are not constantly moving, we risk being left behind. Innovation is our fin. It is what allows us to stay ahead of the curve. Consider the global trend of Environmental, Social and Governance (ESG) investing. Pension funds worldwide are increasingly allocating capital to companies with strong sustainability practices. By developing innovative investment strategies that incorporate ESG principles, our funds can not only align with global best practices but also attract a new generation of socially conscious investors.

Furthermore, a focus on product innovation could lead to the development of new, tailored pension products for specific segments of our population—from the informal sector to our vast diaspora. Imagine a micro-pension scheme accessible via mobile money, or a pension product designed specifically for farmers, with contributions that fluctuate with crop yields. This is not about reinventing the wheel; it is about building a vehicle that can navigate the unique terrain of our economy.



The How-To: Nurturing the Seeds of Innovation

So, how do we cultivate this culture of innovation? It is not a one-time project; it is a continuous process that requires commitment from the top down.

1. Leadership's Role: The Village Elder's Vision

Innovation must be championed by leadership. It is about creating a safe space where ideas are encouraged, not punished for failure. Leaders must be willing to challenge the status quo and ask the difficult questions: "Why do we do it this way?" and "What if we did it completely differently?" This is about moving from a mindset of "It's not broken, so don't fix it" to "It can be better, so let's improve it."

2. Empowering Our People: The Power of the Collective

Innovation is not the exclusive domain of a single "ideas person." It is a collective effort. We must empower our employees at all levels to contribute. This could involve creating "innovation labs" or regular brainstorming sessions where teams can freely share ideas, no matter how small or

audacious they seem. This is the spirit of ubuntu applied to business—a recognition that our collective success is built on the contributions of every individual.

3. Strategic Partnerships: Learning from Others

We don't have to go it alone. The global ecosystem of financial technology (FinTech) is ripe with opportunities for collaboration.¹ Our local pension funds can partner with tech start-ups to pilot new solutions for member communication or investment management. We can learn from the successes and failures of other developing economies that have successfully digitized their financial sectors. This is about being humble enough to learn from the world, and bold enough to apply those lessons to our unique context.

The Path Forward: Our Collective Challenge

"A journey of a thousand miles begins with a single step."

— Lao Tzu —

Our industry's future hinges on our willingness to take that first step toward a culture of innovation. This is not just about adopting new technology; it is about embracing a new way of thinking. It is about seeing problems not as obstacles, but as opportunities for creative solutions. It is about replacing fear with curiosity and complacency with a relentless drive for improvement.

The benefits are clear: a more efficient, competitive and trusted pensions' industry that serves its members with excellence. The alternative is stagnation and a slow erosion of relevance in a rapidly changing world. The time for change is now. Let us be the generation that not only safeguards the future of our pensioners but also builds a legacy of innovation for those who will follow. Let's get to work.



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AN ODE TO THE TROWEL

DIGGING FOR WELLNESS IN RETIREMENT

Authored by Lawrence Munyangadzi – Environmental Consultant

In the twilight of our working lives, as the hustle and bustle recede, many of us seek not an empty void of leisure but a fulfilling second act. We search for a purpose that nourishes the soul, strengthens the body and grounds us in the present. As we turn our attention from balance sheets and boardrooms, perhaps the most profound of these pursuits can be found right outside our doors, in the humble garden. Gardening, far from being a mere hobby, is a powerful therapeutic tool, an unsung hero in the Zimbabwean retiree's quest for health and happiness.

In Zimbabwe, a nation deeply connected to the earth through agriculture, the act of tilling the soil is imbued with a spiritual significance that transcends the mundane. It is a practice that our ancestors perfected, not just for sustenance but for connection. This is not just about hard work; it is about a reciprocal relationship, a communion with nature that rewards us not only with a harvest but with peace of mind.

The Therapeutic Garden: Beyond Just Weeding

The therapeutic value of gardening is well-documented globally, yet in our local context, we often take it for granted. It is a form of horticultural therapy that addresses physical, emotional and cognitive well-being. Think of the garden as a living, breathing gymnasium and a psychiatrist's couch rolled into one.

The Body: The Gardener's Workout

The physical benefits are undeniable. Bending, lifting, digging and pruning are all low-impact exercises that improve flexibility, strength and endurance. It is a workout regimen that does not feel like one. As one pensioner quipped, "Why pay

for a gym membership when you can get a better workout and a basket of fresh tomatoes for free?" This gentle yet consistent activity helps manage weight, lower blood pressure and improve cardiovascular health. It is the kind of exercise that makes you forget you are exercising.

For those of us grappling with conditions like arthritis, the repetitive, rhythmic movements can be surprisingly soothing. It is a dance with the earth, where every step and every movement has a purpose, a quiet conversation between you and the soil.

The Mind: A Sanctuary of Serenity

The mental health benefits of gardening are perhaps even more profound. The simple act of plunging your hands into the soil, feeling the texture of the earth, is a sensory experience that calms the nervous system. The sound of buzzing bees, the sight of a vibrant bougainvillea, and the smell of damp earth after a rain shower all contribute to a state of mindfulness.

Imagine a man named Sekuru James, who recently retired from a stressful corporate job. The silence of his new life is deafening, filled with anxieties about his identity and purpose. One day, he decides to clear a small patch of land behind his house. He starts with a single seed. As he tends to this seed, he witnesses the miracle of life firsthand. The tiny sprout becomes a plant, which bears a single fruit. Sekuru James realizes that his purpose was not tied to his title but to his ability to nurture and create. He discovers a new rhythm, a new sense of purpose, one that is not measured in quarterly reports but in the daily progress of his growing garden. His garden becomes his therapist, a place of quiet reflection where he can work

through his thoughts and anxieties without a single word being spoken. In a world saturated with digital noise and constant stimulation, the garden offers a retreat, a space where we can disconnect to reconnect. It is a parable for life: just as we must pull weeds to allow the flowers to flourish, we must also clear our minds of worries to allow peace to take root.

The Social Garden: Cultivating Community

Gardening is not a solitary pursuit; It is a bridge to community. The simple act of sharing a surplus of mangoes, a bunch of chillies, or a handful of fresh herbs with a neighbour can spark a conversation and forge a connection. Community gardens, in particular, serve as vibrant hubs where pensioners can share knowledge, stories and laughter. These spaces combat the isolation that can often accompany retirement.

Consider the story of Mbuya Betty, who joined a local community garden project. She did not just grow vegetables; she grew friendships. She shared her secrets for growing the sweetest maize, and in turn, learned how to make the best sun-dried tomatoes from a neighbour. Their shared passion for the earth became the foundation for a lasting friendship.

A garden is a global phenomenon. From the allotment gardens of the United Kingdom to the terraced fields of Asia, and the homestead plots of rural Zimbabwe, the act of cultivating the earth is a universal language. It speaks of patience, perseverance and the timeless truth that from small beginnings, great things can grow.

The Legacy of a Good Garden

What makes a garden "good"? It is not about perfect rows or flawless produce. A good garden is one that is alive, one that tells a story. It is a living legacy, a testament to the gardener's care, wisdom and patience.

Think of a garden as a metaphor for a well-lived life.

It requires preparation of the soil (your foundation), planting seeds (your efforts and dreams), consistent watering and weeding (your daily dedication), and patience to wait for the harvest (your achievements). A good garden is not just a place; it is a feeling—a sense of pride, accomplishment and connection to something greater than oneself.

In Zimbabwe, a good garden is a symbol of self-reliance and resilience. It is a source of fresh, healthy food that complements our pensions, a quiet act of protest against dependence. It is a space where we can pass on invaluable knowledge to our grandchildren, teaching them about the cycles of life, the importance of hard work and the simple magic of watching something grow. As the great philosopher Voltaire might have said, "Il faut cultiver notre jardin" - "We must cultivate our garden." He was not just talking about a plot of land; he was talking about cultivating our minds, our relationships, and our lives.

The Way Forward: Digging In

For the Zimbabwean pensioner, the way forward is clear and straightforward. The answer is not in a new investment strategy or a complicated lifestyle change. It is in the soil.

Pension funds should advocate for and support horticultural therapy initiatives. We can start by creating small community gardens in urban areas, providing pensioners with space, tools and shared expertise. Workshops on sustainable gardening practices, composting and water conservation can be a part of this program.

Let us stop seeing retirement as a finish line and start viewing it as a new beginning, a chance to cultivate a new purpose. As we hang up our corporate attire and put on our gardening gloves, we find that the richest dividends are not paid in money but in a bountiful harvest of well-being. So, I challenge you with this thought-provoking question: What are you waiting for? Your garden is calling.

It is time to pick up a trowel and start digging for a healthier, happier, and more fulfilling retirement. The seeds of change are just waiting for you to plant them.

A good garden is a clear way forward, a path paved with purpose and green shoots of hope. It is a place where we find not just food for the body but also food for the soul.




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FOR PEACE OF MIND



THE BENEFITS OF OWNING A HOLIDAY HOME OR TIME- SHARES IN A SINGLE OR MULTIPLE HOLIDAY HOMES

Authored by Stalin Rinifati

Stalin is a Financial Engineering Student with the Harare Institute of Technology and also an Intern at Nivteil Capital

What is a home? Is it just bricks and mortar? Or a feeling of belonging? When we think of a holiday home, we often picture a luxury retreat, a place to escape. But what if it is more than that? What if it is a key to unlocking a healthier, happier you?

The Therapeutic Merits of a Holiday Home

Life is a relentless treadmill. We work, we rush, we worry. We are constantly on the go. What if there was a way to slow down, to step off the treadmill, if only for a little while? Owning a holiday home, or a share in one, provides a dedicated space for this much-needed pause. It is an enforced break from the mundane.

Think of your main residence as a workshop, bustling with the business of life, and your holiday home as a sanctuary, a sacred space for rest and rejuvenation. This mental separation is a powerful tool for stress reduction. When you arrive at your holiday home, your mind understands it is time to switch gears. The brain recognizes the familiar environment, and the stress hormones begin to subside.

A friend of mine, a pensioner named Mr. Moyo, once told me, "My holiday home is my happy place. The moment I turn the key, the worries of my pension and the kids' school fees just seem to melt away." His story is a powerful testament to the psychological benefits of having a space dedicated solely to relaxation. It is a place where you can be yourself without the pressures of daily life. It is a chance to put down the weight of responsibility, to simply be.

This is not just about escaping. It is about reconnecting with yourself and your loved ones. We often get so caught up in the hustle that we forget to spend quality time with the people who matter most. A holiday home provides the perfect setting for this. Remember the old African proverb, "A home without a woman is like a granary without grain"? Well, a life without a proper break is like a car without fuel. Eventually, you will break down.

The Global Perspective: A Wise Investment for Your Well-Being

The concept of a second home for leisure is not new. In Japan, they have "kominka," old rural houses for city dwellers to escape to. In the US, the "cabin culture" is a way for families to connect with nature. This global trend is not a coincidence. It reflects a universal human need for peace, for nature and for a place to call our own.

From a global perspective, the benefits are not just emotional but financial. A well-located holiday home can be a fantastic investment. For many in the United States and Europe, a second home has become a cornerstone of their retirement planning, a source of potential rental income, and a hedge against inflation.² In Zimbabwe, we have the unique opportunity to invest in our own beautiful country, supporting local tourism while building a personal asset.

Imagine owning a piece of the Eastern Highlands or a tranquil spot near Lake Kariba! A thought-provoking question for you: If you could own a piece of paradise, would you? Would you invest in a place that not only appreciates in value but also enriches your life?

The Practicalities: Time-shares and Fractional Ownership

Now, you may be thinking, "That's all well and good, but I can't afford a whole holiday home!" This is where time-shares and fractional ownership come in. This is a brilliant solution for those who want the benefits of a holiday home without the full financial burden. Think of it as a modern-day parable. A group of villagers wanted to build a communal well. One person could not afford to build the whole thing, but together, they could. Each person contributed, and everyone reaped the benefits. That is essentially what a time-share is. You own a specific amount of time, a week or two, in a property, and you get to enjoy all the perks without the year-round costs of maintenance, taxes, and security.

The advantages of this model are significant:

- **Affordability:** You get access to properties at a fraction of the cost.
- **Less Hassle:** The management company handles all the maintenance and upkeep. You just show up and relax.
- **Flexibility:** Many modern time-share and fractional ownership schemes offer a points system, allowing you to swap your time for a stay at other locations around the world.

Of course, a little witty remark: The only problem with a time-share is you might find yourself arguing with a stranger about who gets to use the Jacuzzi. Kidding aside, it is a clever way to experience the benefits of a holiday home without the full commitment.

Conclusion: A Clear Way Forward for Pensioners in Zimbabwe

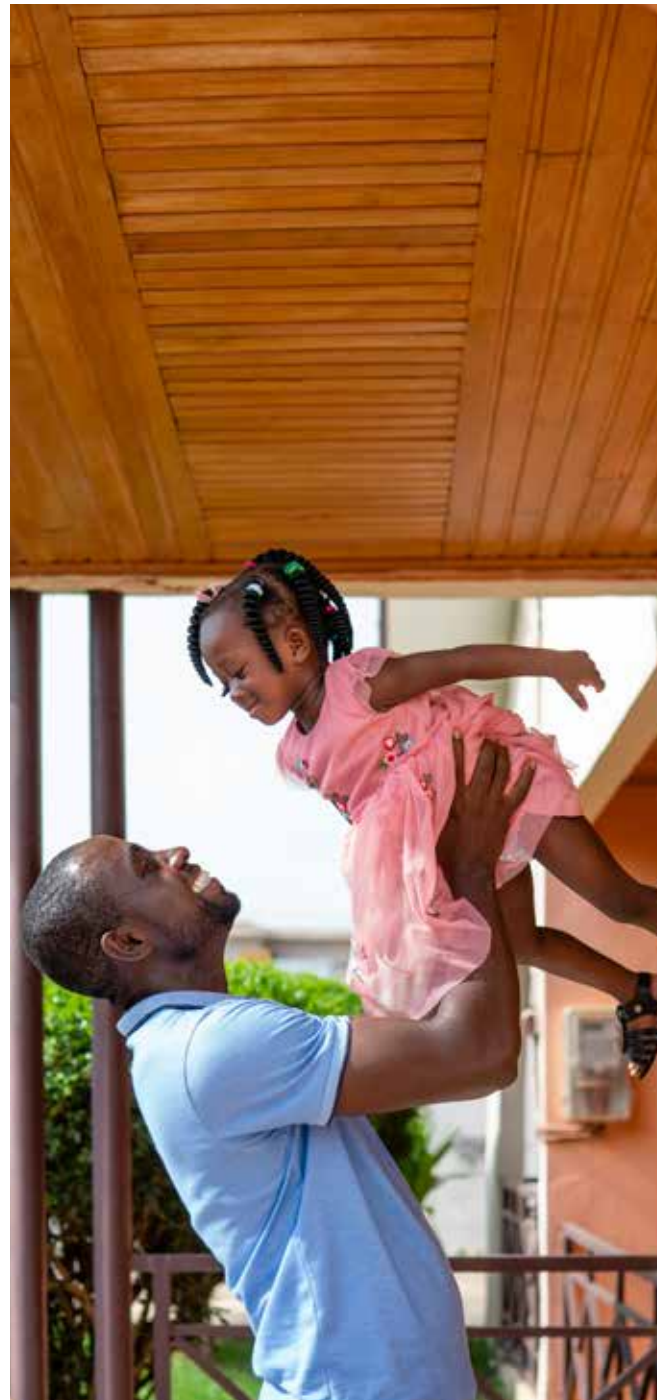
As a pensioner or a pension fund member, your golden years are a time for rest, enjoyment, and new experiences. A holiday home or a time-share is not just a luxury; it is a strategic investment in your health and happiness. It is an investment in memories, in family, and in yourself.

Pension funds should consider exploring partnerships with property developers and hospitality groups to create accessible fractional ownership or time-share opportunities for their members. Imagine a dedicated fund where pensioners can pool their resources to invest in a portfolio of holiday properties across Zimbabwe. This would not only provide a great return on investment but also offer a tangible, life-enhancing benefit to those who have worked so hard.

My dear readers, the time for action is now. Let us not wait for a perfect world. Let us start creating our own sanctuaries. The path forward is clear: a little bit of foresight, a little bit of courage, and the understanding that true wealth is not just what is in your bank account, but what is in your heart and in the moments you cherish. A holiday home

is not just a building; it is a legacy of joy and well-being.

"Don't let yesterday take up too much of today," as Will Rogers once said. So, what are you waiting for? Start planning for your well-deserved break, because you have earned it!



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INVESTING IN WIND POWER

A SUSTAINABLE AND PROFITABLE OPPORTUNITY FOR ZIMBABWE'S PENSION FUNDS

Authored by Humphry Hungwe – Lancelot Olmstead Environmental Solutions

Aimbabwe is at a critical juncture, with a pressing need to bridge its energy deficit to drive economic growth and improve livelihoods. The country's power shortages are estimated to cost the economy a significant portion of its GDP annually, and demand for electricity is projected to grow substantially. For pension funds, which have a fiduciary duty to generate stable, long-term returns for their members, this challenge presents a compelling investment opportunity: wind power.

By channeling capital into wind energy projects, pension funds can not only secure reliable, inflation-hedged returns but also play a pivotal role in national development and climate resilience.

The Global Perspective: Wind Power on the Rise

Globally, investment in renewable energy, including wind power, is soaring. Countries are increasingly prioritizing clean energy to enhance energy security, reduce reliance on volatile fossil fuel markets, and meet ambitious climate goals. In 2023, wind power investment reached over US\$216 billion worldwide, with significant growth in offshore wind. Major economies like China, the United States, and Europe are leading this charge, driven by supportive policies, technological advancements, and the recognition of wind as a cost-competitive power source.

Global pension funds and other institutional investors are at the forefront of this trend. They are drawn to renewable energy assets because of their long-dated, predictable cash flows, which align perfectly with long-term pension liabilities. Unlike traditional investments that can be subject to market volatility, a wind farm operating under a

long-term power purchase agreement (PPA) with a utility provides a steady stream of income for decades. This stability makes wind power an ideal fit for pension fund portfolios seeking both capital preservation and consistent returns.

The Zimbabwean Context: A Clear Way Forward

Zimbabwe's government has set ambitious targets in its National Renewable Energy Policy (2020), aiming to significantly increase the share of renewables in the energy mix. To facilitate this, the government periodically confers Prescribed Asset Status to renewable energy projects, which is a powerful signal to institutional investors like pension funds. This status allows pension funds to invest a certain portion of their assets in these projects, fulfilling their mandate while contributing to national development.

While wind power utilization in Zimbabwe has historically been low, recent research indicates a viable potential for electricity generation in certain areas. For example, a 1wind power project is currently in the pre-feasibility stage in the Guruve-Mazowe area. Such projects, when built, will not only add much-needed capacity to the national grid but also stimulate local economic activity.

The Benefits of Wind Power Investment for Pension Funds

Investing in wind power is more than just a patriotic act; it is a sound financial decision with multiple benefits for pension fund members:

- **Stable, Long-Term Returns:** Wind power projects generate predictable, annuity-like income streams over a 25+ year lifespan, secured by long-term PPAs. This provides a reliable source of revenue to meet future pension obligations.

- **Inflation Hedging:** Many PPAs for renewable energy are structured with inflation-linked tariffs. In an environment like Zimbabwe's, where inflation can erode the value of savings, this feature is critical for maintaining the real value of pension fund assets.
- **Portfolio Diversification:** Adding wind power to a portfolio diversifies risk away from traditional assets like equities and bonds. This reduces overall volatility and enhances the resilience of the fund.
- **Environmental, Social, and Governance (ESG) Impact:** Pension fund members, particularly younger generations, are increasingly concerned with ESG issues. Investing in wind power allows funds to demonstrate their commitment to sustainability, supporting the transition to a low-carbon economy and contributing to a cleaner environment.
- **Economic Development:** Wind power projects create jobs during construction and operation, from engineers and technicians to security and maintenance staff. They also provide revenue for local communities through tax payments and community benefit agreements, which can be used to fund infrastructure, schools, and health clinics.

Navigating the Investment Landscape

While the potential is clear, investing in wind power requires careful consideration. Due diligence is paramount. Fund managers must assess construction risks, operational challenges, and the credibility of project developers. The long-term, illiquid nature of these investments means that once capital is committed, it is locked in for many years.

To de-risk these investments, a collaborative approach is essential. Pension funds can partner with experienced local and international players, and work with asset consultants to structure deals that mitigate risk and ensure a fair return. The government's initiatives, such as the Zimbabwe Renewable Energy Fund (ZimREF), which is designed to mobilize blended finance for renewable energy, also provide a valuable platform for



pension funds to participate in these transformative projects.

A Clear Conclusion

Investing in wind power offers a compelling blend of financial prudence and social responsibility. For the Zimbabwean Pension Funds, it is an opportunity to build a legacy of not just financial security for members, but also of national progress and environmental stewardship. By embracing wind energy, we can power Zimbabwe's future, one turbine at a time, securing a prosperous retirement for all.



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DON'T LET YOUR NEST EGG BECOME A SCRAMBLED EGG

A GUIDE TO PROTECTING YOUR PENSION FROM INVESTMENT SCAMS

Article Authored by Tonderayi Moyo – Due Diligence Consultant

"A fool and his money are soon parted,"
— as the old saying goes —

In the modern world, this parting is often expedited by a cunning scammer dressed in a smart suit, promising returns that sound too good to be true. As members of the Zimbabwe Association of Pension Funds, your hard-earned money is your future. It is the harvest you have toiled for over a lifetime, and it deserves to be protected from pests and predators. In this article, we will explore how you can safeguard your investments from the insidious creep of financial fraud, drawing on wisdom both old and new, and some cautionary tales from our own backyard and around the globe.

The Allure of the Forbidden Fruit: Understanding the Psychology of a Scam

Think of it this way: a scam is like the story of the tortoise and the hare, but with a twist. The scammer is not just the hare—they are a hare with a jet pack. They promise to get you to the finish line of financial freedom at lightning speed, while the traditional tortoise of a pension fund plods along steadily. This promise of instant, effortless wealth is a powerful lure. The human mind is hardwired to seek shortcuts, and in the world of finance, these shortcuts often lead off a cliff.

Scammers are masters of exploiting human psychology. They prey on our greed, fear, and

desire for an easy life. They will tell you they have a "secret" investment opportunity, a once-in-a-lifetime chance to get in on the ground floor of the next big thing. They create a sense of urgency, often telling you that the opportunity is limited and you need to act now. This is a classic tactic, designed to bypass your rational thought and push you into an emotional decision.

A few years ago, a prominent South African businessman lost a significant sum to a cryptocurrency scam. The scammers promised him astronomical returns, claiming they had an algorithm that could predict market movements with 99% accuracy. He was so convinced that he even got his friends and family to invest. The "company" suddenly vanished, along with their money. He said he had felt a sense of euphoria, a rush of excitement that blinded him to the obvious red flags. As he lamented, "I was so focused on the pot of gold at the end of the rainbow that I did not notice I was standing in a swamp."

The Three Little Pigs of Investment: A Parable of Prudence

Remember the story of the three little pigs? The first two, trusting in shortcuts, built their houses with flimsy materials—straw and sticks. The third pig, however, took his time and built a sturdy house of bricks. When the wolf came, only the brick house stood strong.

In our financial world, a flimsy house of straw is an investment with a too-high return, a house of sticks is an investment with no clear structure, and

a house of bricks is a well-researched, legitimate investment. The "wolf" in this scenario is the scammer, and if you have not built your house with the right bricks, they will huff and puff and blow your financial security away.

So, what are these "bricks"?

1. Brick of Due Diligence: Before you give anyone your money, do your homework. Check if the company is registered with the Securities and Exchange Commission of Zimbabwe (SECZ) or a similar regulatory body. A legitimate company will have a transparent registration process and verifiable credentials.

2. Brick of Transparency: If a company cannot provide clear, concise information about how they generate their returns, or if their business model is a convoluted "black box," it is a major red flag. Legitimate investments are transparent.

3. Brick of Realistic Expectations: You cannot build wealth overnight. If an investment promises you extraordinary returns with little to no risk, be skeptical. If a car salesman tells you he has a car that runs on water, you would be suspicious, right? The same logic applies here.

4. Brick of Personal Trust: Be wary of investment "opportunities" pitched by a friend or family member, no matter how much you trust them. They might be well-intentioned, but they could also be victims of the scam themselves, unknowingly drawing others into the trap.

[The Global Village and the Zimbabwean Porch: Scams with a Local Flavor](#)

Scams are a global phenomenon, from the multi-billion-dollar Ponzi scheme orchestrated by Bernie Madoff in the United States to the various pyramid schemes that have fleeced people in Nigeria and South Africa. But in Zimbabwe, these scams often take on a familiar, neighborly face.

The most common investment scams we see locally are:

- **Pyramid Schemes:** These are schemes where early investors are paid out with money from new investors. It is a house of cards that is destined to collapse. They often have an MLM (multi-level

marketing) structure, but the core business is simply recruiting new people rather than selling a product.

- **"High-Yield Investment Programs" (HYIPs):** These are essentially Ponzi schemes dressed up in a fancy suit. They promise unbelievably high returns, often in a short period.⁷

- **Cryptocurrency Scams:** While legitimate cryptocurrency investments exist, the decentralized nature of crypto makes it a hotbed for scams. Be cautious of anyone promising you guaranteed returns or a "stable" crypto coin that will never lose value.

[A Sentry at the Gate: How to Protect Your Pension Fund](#)

Your pension fund is like a fortress, and you are the sentry at the gate. You must be vigilant and question anyone who seeks entry with promises of easy riches.

Practical Steps:

1. **Verify, Verify, Verify:** Before investing, verify the company's registration with the relevant authorities. In Zimbabwe, this is the Securities and Exchange Commission of Zimbabwe (SECZ). A quick search on their website can tell you if the company is licensed. If they are not, that is a huge red flag.

2. **Consult a Financial Advisor:** A trusted, certified financial advisor can help you assess the legitimacy of an investment. They are trained to spot red flags and can provide you with unbiased advice.

3. **Ask for the "How":** Do not just ask about the returns; ask how they are generated. If a company cannot explain their business model in simple, understandable terms, walk away.

4. **Listen to Your Gut:** If something feels off, it probably is. If you feel pressured, or if the opportunity seems too good to be true, it is a good time to pause and reconsider.

5. **Educate Yourself:** Stay informed about the latest scamming tactics. The more you know, the harder it is for scammers to deceive you.

A Final Thought: The Path Forward

The path to financial freedom is a marathon, not a sprint. It is built on patience, discipline, and sound judgment. The allure of a quick buck is a mirage that can lead you into a desert of financial ruin.

As we conclude, let us remember a powerful piece of wisdom from the American investor, Warren Buffett: "Never invest in a business you cannot understand." This is not just a piece of advice; it is a fundamental principle of self-preservation.

You have worked your entire life to build your pension. Don not let a slick salesperson, a fancy website, or a well-rehearsed pitch take it away from you. Be the vigilant sentry, the builder of the brick house, and the wise old tortoise that wins the race by staying on the right path. Your future self will thank you for it.





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THE BENEFITS OF ESTATE PLANNING AND WHY ONE SHOULD WRITE A WILL

Authored by Brenda Sibanda – Chasm Legacy Solutions

Estate planning is not a luxury for the rich; it is a necessity for everyone. It is the ultimate act of love for your family and a final, compassionate command you leave for them.

The Elephant in the Room: A Will is Not About Death, It Is About Life

There is a funny and sad joke about death that goes, "What's the difference between a taxidermist and a tax collector? The taxidermist takes only your hide." We laugh because it is a shared fear of the finality of death and the cold reality of what comes after—the legal and financial mess. People often avoid the topic of estate planning because it forces them to confront their own mortality. It is like an elephant in the room that no one wants to talk about. But ignoring the elephant does not make it go away; it only makes it bigger and more destructive.

Estate planning is not about planning for your death; it is about planning for the lives of those you leave behind. It is about ensuring their future is secure, their emotional burden is lightened, and your legacy is a blessing, not a curse. Statistics from the Law Society of Zimbabwe are a stark reminder of the consequences of inaction. An estimated 80% of Zimbabweans die without a will. This means the majority of families are plunged into the lengthy and often contentious process of intestate succession, a legal term that means the state decides how your assets are distributed. This is a cold, impersonal process that does not consider your family's unique needs, your wishes, or the people you would have wanted to care for.

The Parable of the Broken Gourd

In an old folktale, there was a wise old man who had a valuable gourd filled with seeds. He had nurtured these seeds for years, knowing they would grow into a bountiful harvest. One day, he fell ill. His children, seeing his condition, began to squabble over the seeds. One wanted to plant them in a distant field, another wanted to sell them, and a third wanted to keep them as a keep-

them as a keepsake. In their argument, the gourd was dropped, and all the seeds scattered and were lost. The old man, on his deathbed, was heartbroken. He had failed to tell his children what to do with the seeds, and their greed had ruined his life's work. This is the very essence of a lack of a will. Your assets, your home, savings, pension, and other possessions are your seeds. Without a clear plan for their distribution, your family can fall into bitter conflict, and your life's work could be scattered to the winds.

The Global and Local Consequences of Intestacy

The situation in Zimbabwe is not unique. Globally, governments, legal systems and financial institutions are grappling with the issue of how to handle assets when there is no will. In the United States, a study by Caring.com showed that only one-third of adults have a will. The reasons are universal: procrastination, a belief that they do not have enough assets to warrant a will, or a simple discomfort with the topic.

In Zimbabwe, the process of winding up an estate without a will is governed by the Administration of Estates Act. It is a bureaucratic labyrinth that can take months, or even years, to navigate. The Master of the High Court appoints an executor, often at times a stranger to the family, to administer the estate. This can lead to a host of problems:

- **Family Disputes:** The absence of clear instructions often leads to infighting. Siblings may argue over who gets the family home, a car, or even sentimental items. I know a family in Harare where the children have not spoken to each other in five years because they could not agree on who should inherit their mother's house after she passed away without a will. It became a cold and heartless legal battle that destroyed their bond.
- **Delayed Inheritance:** Without a will, the probate process is lengthy. Your loved ones may need money to cover funeral expenses, daily living costs, and other immediate needs, but they will not have access to your funds until the estate is settled. The money in your pension fund, for

example, could be tied up for a very long time.

- **Incorrect Distribution:** The law of intestacy follows a rigid formula. It does not account for modern family structures. What if you have a step-child you wanted to care for, or a nephew you have been supporting? What about an unmarried partner? The law may not recognize their claims.

The Compassionate Command: Why a Will is a Form of Love

A will is more than a legal document; it is your voice from beyond the grave. It is a compassionate command to your family, a final act of love that guides them during their time of grief. Here are the key benefits of crafting a will:

- 1. You Decide Who Inherits Your Assets:** This is the most crucial benefit. A will allows you to name your beneficiaries and specify exactly what each person will receive. You can provide for a child with special needs, leave a legacy to your favourite charity, or ensure that your spouse is financially secure.
- 2. You Appoint an Executor:** You can choose a trusted family member or a professional to be the executor of your estate. This person will be responsible for carrying out your wishes, paying off debts, and distributing assets. By choosing someone you trust, you ensure the process is handled with care and respect.
- 3. You Appoint a Guardian for Your Minor Children:** This is arguably the most important reason for a parent to have a will. In the tragic event that both parents pass away, a will allows you to name a guardian for your children. Without one, the courts will decide who raises your children, and it may not be the person you would have chosen. Can you imagine a more important choice?
- 4. Minimizes Family Conflict:** By clearly outlining your wishes, you remove the guesswork and speculation that often leads to family disputes. A will acts as a referee, ensuring that your wishes are respected and your loved ones do not have to fight over your belongings.
- 5. Speeds Up the Probate Process:** With a will, the process of winding up an estate is much faster and

less expensive. This means your beneficiaries will have access to their inheritance much sooner, giving them the financial security they need.

From Procrastination to Action: The Way Forward

Let us be honest, the human tendency to procrastinate is a powerful force. We put off estate planning because it is unpleasant, or because we think we have plenty of time. But as the wise old man in the folktale learned, time is a finite resource. So, let us turn the joke on its head. A good will is a pre-emptive strike against the tax collector and the lawyers, ensuring your family gets the most and the state gets the least. Lol.

Clear Conclusions and Actionable Steps:

- 1. Don not Postpone It:** Make an appointment with a legal professional specializing in estate planning today. Do not wait for a special occasion or for your assets to grow. The right time to write a will is always "now."
- 2. Gather Your Information:** Before your appointment, compile a list of your assets (property, bank accounts, investments, etc.) and debts. Make a list of who you want to appoint as your beneficiaries, executor and guardian for your children.
- 3. Use a Professional:** While a DIY will might seem tempting, it is a risky game. A lawyer will ensure your will is legally sound and valid in the Zimbabwean legal system. They will also help you navigate complex issues like trusts and taxes.
- 4. Review and Update Regularly:** Life changes. You may have more children, your financial situation may change, or you may get divorced. It is crucial to review and update your will every few years or after a significant life event.

Your pension fund is a testament to your hard work and foresight. It is a powerful tool for your retirement, but its power does not end when you do. It must be protected and guided to its final destination—the hands of those you love most. A will is the compass that ensures your life's savings reach their intended harbor. It is the final, ultimate gift you can give your family. Do not let your legacy be a burden; make it a blessing.



▼ AVOIDING BUSINESS BLUNDERS

A SME SURVIVAL GUIDE

Authored by Tatenda.S. Mashigaidze – Business Development Consultant

In the dynamic world of small to medium enterprises (SMEs), navigating the journey from a brilliant idea to a thriving business can feel like crossing a treacherous river on a tightrope. It is a path fraught with unseen traps, hidden pitfalls, and the ever-present risk of a spectacular, belly-flop-into-the-water kind of failure. As business owners and managers, our goal is not just to avoid falling in, but to build a sturdy bridge to the other side. This article delves into the critical financial and general blunders that SMEs must sidestep to ensure long-term survival and, ultimately, prosperity.

The Financial Follies: Counting Your Chickens... Prematurely

There is an old joke that says the difference between a successful business and an unsuccessful one is that the successful one knows how to count. While a witty remark, it holds a profound truth. Financial mismanagement is the leading cause of death for most SMEs, both here in Zimbabwe and globally. It is the silent killer, often disguised as optimism or, worse, ignorance.

One of the most common pitfalls is the failure to separate personal and business finances. Think of it as a hypothetical situation: Mr. Dube, a talented baker, starts a small bakery. The business is doing well. He sells delicious scones and bread. One day, he needs new curtains for his house. He dips into the business account. Then, he needs to pay for his son's school trip. He dips into the business

account again. Soon, the business account becomes a piggy bank, and he loses track of what the business actually owns and what it owes. This is a classic rookie error. As the great financial guru, Robert Kiyosaki, famously said, "It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for." Keeping your business money separate is the first step to keeping it.

Another pitfall is inadequate cash flow management. Cash flow is the lifeblood of any business. It is not about how much profit you have on paper; it is about having enough liquid cash to pay your bills, your staff, and your suppliers. I am reminded of the folktale of the man who had many cattle but no food. His wealth was tied up, and he could not use it to meet his immediate needs. Similarly, a business can be profitable but cash-poor. Many a profitable Zimbabwean business has folded because it could not pay its ZIMRA taxes on time or its suppliers when due. The solution? Forecasting and budgeting. Plan your cash inflows and outflows meticulously. Know when your bills are due and when your clients are supposed to pay you. Do not be caught off-guard.

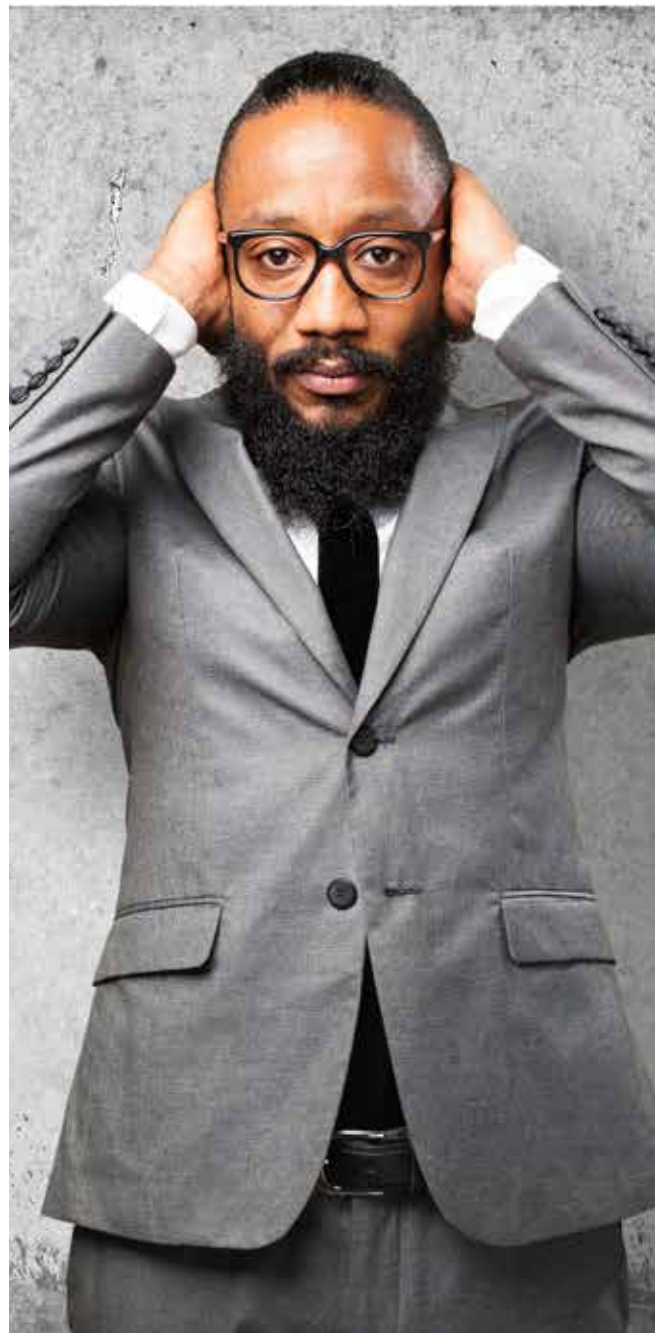
The third financial trap is taking on too much debt. Debt can be a powerful tool for growth, like a sharp machete for clearing a path through the jungle. But in the wrong hands, it can be a weapon that cuts you down. Small businesses often get tempted by easy loans to expand, but they fail to consider the cost of borrowing. A high-interest

loan can cripple a business, especially in an unstable economic environment. Before you borrow, ask yourself a thought-provoking question: Is this debt a springboard for growth or an anchor of future liabilities?

General Pitfalls: The Blind Spots in Your Business Journey

Financial wisdom alone is not enough. Many general, non-financial blunders can derail a business just as effectively. The first and most critical is the failure to adapt. The world is in constant flux. A strategy that worked yesterday might be obsolete tomorrow. I often think of the allegorical tale of the dinosaur: a mighty beast that ruled the land for millions of years. It was powerful, but it could not adapt to the changing climate. The tiny, adaptable mammals survived. What is the business equivalent of the asteroid that wiped out the dinosaurs? Technology, changing consumer habits, and new competitors. A Zimbabwean entrepreneur who relied solely on a physical shop without considering an online presence during the COVID-19 lockdowns felt this pain acutely. The most successful businesses are those that are agile and willing to evolve. As the great naturalist, Charles Darwin, never said about business, "It is not the strongest of the species that survive, nor the most intelligent, but the one that is most responsive to change."

Another common blunder is neglecting marketing and branding. In a crowded marketplace, you can have the best product or service, but if no one knows about it, you might as well be selling from a remote cave. Your brand is your story, your reputation, and your promise to the customer. A well-known brand inspires trust and loyalty. I am reminded of a local parable: A farmer had the sweetest mangoes in the whole village, but he never told anyone about them. Meanwhile, his neighbour, with average mangoes, sang praises of them from the mountaintop, and his stall was always busy. Do not be the silent farmer with the sweet mangoes. Tell your story, create your brand, and let your customers know why you are the



best.

A third pitfall, one that is especially relevant in the African context, is the lack of succession planning. In many family-run businesses, the founder is the business. What happens when the founder retires or, heaven forbid, passes away? The business often dies with them. This is not just a personal tragedy but a collective loss. A thriving business should be a legacy, not a temporary fixture. Start

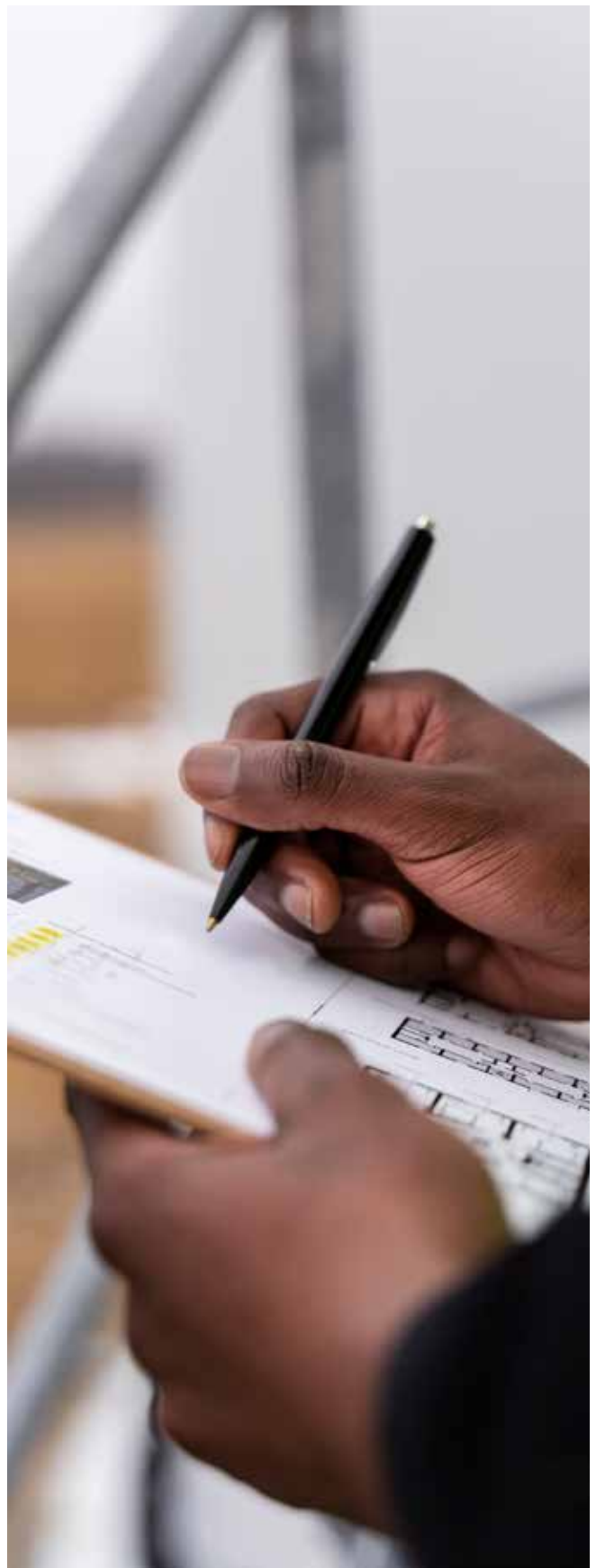
thinking about who will take over, and what training they will need. A business that cannot outlive its founder is not a business; it is a job with more responsibility.

The Way Forward: Building the Bridge to Prosperity

So, how do we avoid these pitfalls and build a business that not only survives but thrives?

1. **Embrace Financial Discipline:** Create a budget, track your expenses religiously, and have a clear distinction between personal and business accounts. Seek professional advice from an accountant. A penny saved is a penny you do not have to borrow.
2. **Foster a Culture of Adaptability:** Stay informed about market trends and technological advancements. Be ready to pivot your strategy when necessary. This is the difference between a business that stays relevant and one that becomes a relic.
3. **Invest in Your Brand:** Understand your unique value proposition. Tell your story through various marketing channels, from social media to word-of-mouth. A strong brand is your best asset.
4. **Plan for the Future:** Develop a clear business plan that includes a succession strategy. Your business should be a legacy that continues to create value for future generations.
5. **Build a Strong Team:** Your employees are your greatest asset. Treat them with respect, invest in their growth, and create an environment where they feel valued.

I will end with a witty remark from a business tycoon I once met: "The only thing more expensive than an education is ignorance." In business, this rings especially true. The price of ignorance is not just a failed venture; it is lost opportunities, wasted resources, and dreams that never come to fruition. Let us learn from the mistakes of others, apply these lessons to our own ventures, and build businesses that contribute to the prosperity of our nation. After all, a thriving SME sector is the engine of a robust economy, and it all starts with a single, well-managed enterprise.





▼ A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
OMN	Omnia Holdings Limited	11/09/2025	Confirmed	2025 AGM: electronic only	-
S32	South32 Limited	23/10/2025	Confirmed	TBC	-
NPH	Northam Platinum Holdings Limited	27/10/2025	Confirmed	2025 AGM: electronic only	-
NHM	Northam Platinum Limited	27/10/2025	Confirmed	2025 AGM: electronic only	-
IMP	Impala Platinum Holdings Limited	30/10/2025	Confirmed	TBC	-
AVI	AVI Limited	31/10/2025	TBC	TBC	-
BHG	BHP Group Limited	23/10/2025	Confirmed	TBC	-
MTH	Motus Holdings Ltd	06/11/2025	Confirmed	TBC	-
TRU	Truworths International Limited	07/03/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
ITE	Italtile Limited	11/11/2025	TBC	TBC	-
SHP	Shoprite Holdings Limited	10/11/2025	Confirmed	2025 AGM: electronic-only	Minutes of 2024 AGM
SOL	Sasol Limited	14/11/2025	Confirmed	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	24/11/2025	Confirmed	2025 AGM: hybrid	Minutes of 2024 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	-
KAP	KAP Industrial Holdings Limited	26/09/2025	Confirmed	2025 AGM: hybrid	-
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	-
RMI	Rand Merchant Investment Holdings Limited	01/12/2025	Confirmed	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	-
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	JSE Limited	14/05/2026	TBC	2025 AGM: hybrid	Minutes of 2024 AGM
EXX	Exxaro Resources Limited	15/05/2026	TBC	2025 AGM: electronic	Not publicly available on company website
NRP	NEPI Rockcastle NV	15/05/2026	TBC	2025 AGM: hybrid	-
HMN	Hammerson Plc	15/05/2026	TBC	2025 AGM: in-person only	-
QLT	Quilter Plc	22/05/2026	TBC	2025 AGM: in-person only	-
ACL	ArcelorMittal South Africa Limited	23/05/2026	TBC	2025 AGM: hybrid	Not publicly available on company website
GLN	Glencore Plc	28/05/2026	TBC	2025 AGM: hybrid	-
MTN	MTN Group Limited	29/05/2026	TBC	2024 AGM: electronic-only	-
TXT	Textainer Group Holdings Limited	26/05/2025	TBC	TBC	-
ANG	Anglo Gold Ashanti Limited	27/05/2026	TBC	2025 AGM: hybrid	-
AFE	AECI Limited	27/05/2026	TBC	2025 AGM: hybrid	-
ADH	ADvTECH Limited	28/05/2026	TBC	TBC	-
GFI	Gold Fields Limited	28/05/2026	TBC	2025 AGM: hybrid	-
SNT	Santam Limited	30/05/2026	TBC	2025 AGM: electronic only	-
NED	Nedbank Group Limited	30/05/2026	TBC	2025 AGM: hybrid	Minutes of 2024 AGM
OMU	Old Mutual Limited	30/05/2026	TBC	2025 AGM: hybrid	Minutes of 2024 AGM
ABG	Absa Group Limited	03/06/2026	TBC	2025 AGM: hybrid	Not publicly available on company website
KIO	Kumba Iron Ore Limited	04/06/2026	TBC	2025 AGM: hybrid	-
SLM	Sanlam	04/06/2026	TBC	2025 AGM: electronic-only	-
TGA	Thungela Resources Limited	05/06/2026	TBC	2025 AGM: hybrid	Not publicly available on company website
SBK	Standard Bank Group Limited	9/06/2026	TBC	2025 AGM: electronic-only	Not publicly available on company website
APH	Alphamin Resources Corporation	18/06/2026	TBC	2025 AGM: in person	-
GTC	Globe Trade Centre S.A.	24/06/2026	TBC	2025 AGM: in person-only	-
RES	Resilient Reit Limited	25/06/2026	TBC	2025 AGM: hybrid	-
SRE	Sirius Real Estate Limited	27/06/2026	TBC	2025 AGM: hybrid	-
BYI	Bytes Technology Group Plc	2/07/2026	TBC	2025 AGM: in person only	-
VOD	Vodacom Group Limited	17/07/2026	TBC	2025 AGM: hybrid	-

CPI	Capitec Bank Holdings Limited	18/07/2026	TBC	2025 AGM: hybrid	-
NY1	Ninety One Limited	23/07/2026	TBC	2025 AGM: electronic-only	Not publicly available on company website
N91	Ninety One Plc	23/07/2026	TBC	2025 AGM: hybrid	Not publicly available on company website
AFT	Afrimat Limited	23/07/2026	TBC	2025: in person-only	-
KST	PSG Financial Services Limited	24/07/2026	TBC	2025 AGM: electronic-only	-
DCP	Dis-Chem Pharmacies Limited	31/07/2026	TBC	2025 AGM: electronic-only	Not publicly available on company website
PIK	Pick n Pay Stores Limited	05/08/2026	TBC	2025 AGM: electronic-only	Minutes of 2024 AGM
INL	Investec Limited	07/08/2026	TBC	2025 AGM: hybrid	Minutes of 2024 AGM
INP	Investec Plc	07/08/2026	TBC	2025 AGM: hybrid	Minutes of 2024 AGM
EQU	Equites Property Fund Limited	13/08/2026	TBC	2025 AGM: hybrid	-
PRX	Prosus NV	20/08/2026	TBC	2025 AGM: electronic-only	-
TKG	Telkom SA SOC Limited	21/08/2026	TBC	2025 AGM: hybrid	-
NPN	Naspers Limited	21/08/2026	TBC	2024 AGM: electronic-only	-
RNI	Reinet Investments	26/08/2026	TBC	2025 AGM: in person-only	
MCG	MultiChoice Group Limited	27/08/2026	TBC	2025 AGM: in person-only	-
MRP	Mr Price Group Limited	27/08/2026	TBC	2025 AGM: hybrid	Not publicly available on company website
HCI	Hosken Consolidated Investments Limited	28/08/2026	TBC	2025 AGM: in person-only	-
TSG	Tsogo Sun Gaming Limited	29/08/2026	TBC	2025 AGM: in person-only	-
VKE	Vukile Property Fund Limited	01/09/2026	TBC	TBC	-
TFG	The Foschini Group Limited	04/09/2026	TBC	2025 AGM: electronic only	Not publicly available on company website
CFR	Compagnie Financière Richemont SA	10/09/2026	TBC	2025 AGM: in person-only	-



LISTED COMPANIES AT A GLANCE

Code ▼	Short Name ▼	Full Name ▼	Year End	Next Results	Due (est) ▼	Market Cap ▼
ABG	ABSA	Absa Group Ltd.	Dec	Dec 2025 (Final)	11 Mar 2026	R 163.76bn
AGL	ANGLO	Anglo American plc	Dec	Dec 2025 (Final)	20 Feb 2026	R 704.26bn
ANG	ANGGOLD	AngloGold Ashanti plc	Dec	Dec 2025 (Final)	19 Feb 2026	R 565.91bn
ANH	AB INBEV	Anheuser-Busch InBev SA/NV	Dec	Dec 2025 (Final)	26 Feb 2026	R 1 855.61bn
BHG	BHP	BHP Group Ltd.	Jun	Dec 2025 (Interim)	20 Feb 2026	R 2 370.18bn
BID	BIDCORP	Bid Corporation Ltd.	Jun	Dec 2025 (Interim)	26 Feb 2026	R 150.43bn
BTI	BATS	British American Tobacco plc	Dec	Dec 2025 (Final)	13 Feb 2026	R 2 295.71bn
CPI	CAPITEC	Capitec Bank Holdings Ltd.	Feb	Aug 2025 (Interim)	1 Oct 2025	R 408.76bn
CLS	CLICKS	Clicks Group Ltd.	Aug	Aug 2025 (Final)	3 Nov 2025	R 85.62bn
CFR	RICHEMONT	Compagnie Financière Richemont SA	Mar	Sep 2025 (Interim)	7 Nov 2025	R 1 753.06bn
DSY	DISCOVERY	Discovery Ltd.	Jun	Dec 2025 (Interim)	4 Mar 2026	R 139.02bn
FSR	FIRSTRAND	FirstRand Ltd.	Jun	Dec 2025 (Interim)	6 Mar 2026	R 443.54bn
GLN	GLENCORE	Glencore plc	Dec	Dec 2025 (Final)	19 Feb 2026	R 931.97bn
GFI	GFIELDS	Gold Fields Ltd.	Dec	Dec 2025 (Final)	20 Feb 2026	R 577.29bn
HAR	HARMONY	Harmony Gold Mining Company Ltd.	Jun	Dec 2025 (Interim)	5 Mar 2026	R 168.42bn
IMP	IMPLATS	Impala Platinum Holdings Ltd.	Jun	Dec 2025 (Interim)	26 Feb 2026	R 170.95bn
INP	INVPLC	Investec plc	Mar	Sep 2025 (Interim)	21 Nov 2025	R 94.74bn
KIO	KUMBA	Kumba Iron Ore Ltd.	Dec	Dec 2025 (Final)	18 Feb 2026	R 102.43bn
MNP	MONDIPLC	Mondi plc	Dec	Dec 2025 (Final)	20 Feb 2026	R 104.55bn
MTN	MTN GROUP	MTN Group Ltd.	Dec	Dec 2025 (Final)	17 Mar 2026	R 252.72bn
NPN	NASPERS-N	Naspers Ltd.	Mar	Sep 2025 (Interim)	2 Dec 2025	R 961.89bn
NED	NEDBANK	Nedbank Group Ltd.	Dec	Dec 2025 (Final)	4 Mar 2026	R 105.40bn
NRP	NEPIROCK	NEPI Rockcastle NV	Dec	Dec 2025 (Final)	25 Feb 2026	R 99.47bn
NPH	NORTHAM	Northam Platinum Holdings Ltd.	Jun	Dec 2025 (Interim)	27 Feb 2026	R 91.32bn
OMU	OMUTUAL	Old Mutual Ltd.	Dec	Dec 2025 (Final)	18 Mar 2026	R 65.84bn
OUT	OUTSURE	OUTsure Group Ltd.	Jun	Jun 2025 (Final)	15 Sep 2025	R 111.94bn
PPH	PEPKORH	Pepkor Holdings Ltd.	Sep	Sep 2025 (Final)	26 Nov 2025	R 91.78bn
PRX	PROSUS	Prosus NV	Mar	Sep 2025 (Interim)	2 Dec 2025	R 2 630.38bn
RNI	REINET	Reinet Investments SCA	Mar	Sep 2025 (Interim)	20 Nov 2025	R 102.30bn
REM	REMGRO	Remgro Ltd.	Jun	Jun 2025 (Final)	23 Sep 2025	R 91.82bn
SLM	SANLAM	Sanlam Ltd.	Dec	Dec 2025 (Final)	6 Mar 2026	R 180.59bn
SOL	SASOL	Sasol Ltd.	Jun	Dec 2025 (Interim)	24 Feb 2026	R 80.43bn
SHC	SHBCAP	Shaftesbury Capital plc	Dec	Dec 2025 (Final)	27 Feb 2026	R 65.12bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Dec 2025 (Interim)	4 Mar 2026	R 166.17bn
SSW	SIBANYE-S	Sibanye Stillwater Ltd.	Dec	Dec 2025 (Final)	23 Feb 2026	R 106.71bn
S32	SOUTH32	South32 Ltd.	Jun	Dec 2025 (Interim)	13 Feb 2026	R 132.54bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Dec 2025 (Final)	13 Mar 2026	R 393.02bn
BVT	BIDVEST	The Bidvest Group Ltd.	Jun	Dec 2025 (Interim)	3 Mar 2026	R 73.71bn
VAL	VALTERRA	Valterra Platinum Ltd.	Dec	Dec 2025 (Final)	17 Feb 2026	R 257.33bn
VOD	VODACOM	Vodacom Group Ltd.	Mar	Sep 2025 (Interim)	11 Nov 2025	R 282.03bn