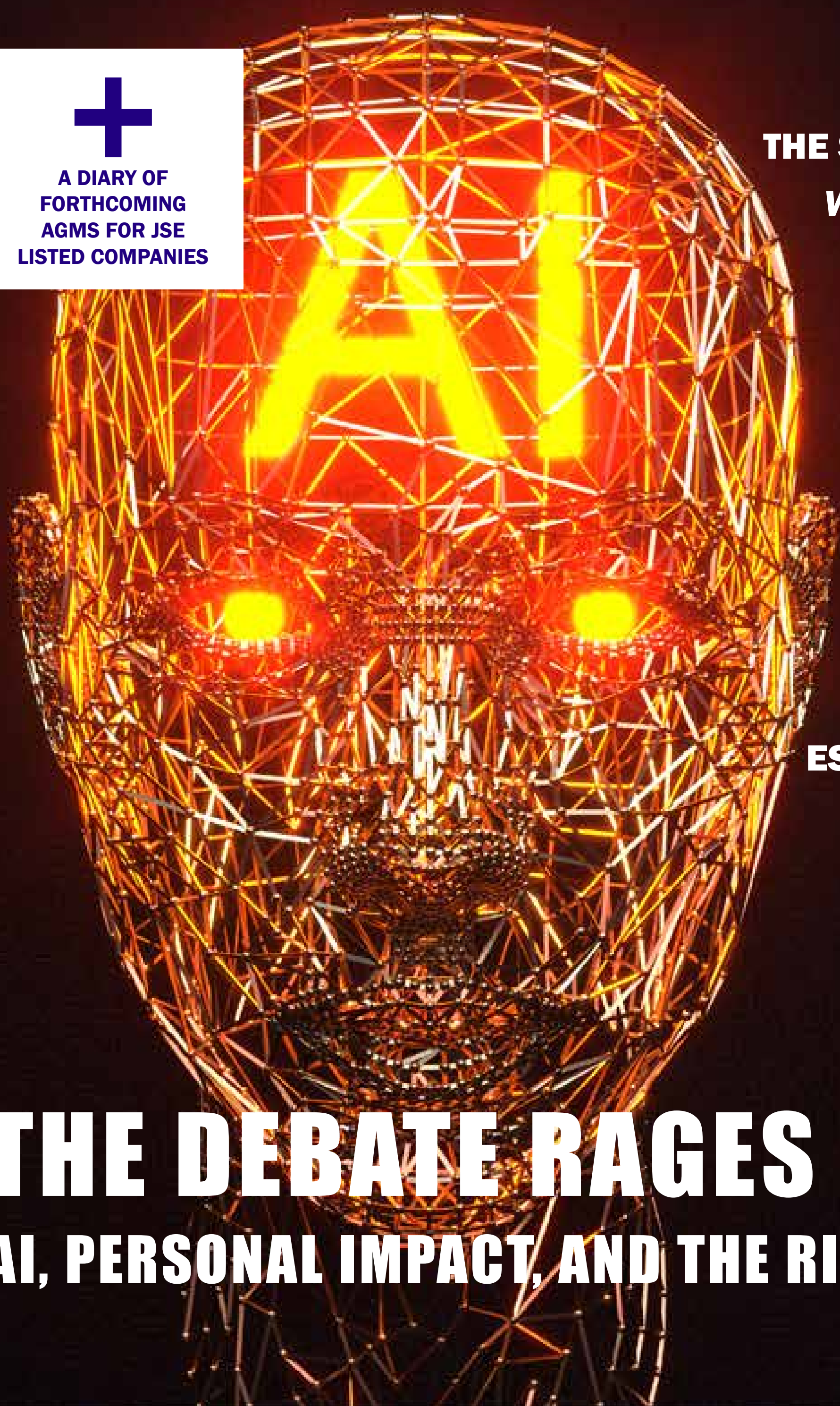
Z.A.P.F

NOVEMBER ISSUE | 2025

PENSION MAGAZINE



\+ A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

THE SIREN SONG OF THE SCROLL

Why Social Media Is Not Your Financial Guru

THE BENEFITS OF MERGERS WITHIN THE FINANCIAL SECTOR IN ZIMBABWE

DIGITAL TRANSFORMATION IN PENSION FUND ACCOUNTING

ESG INTEGRATION IN PENSION FUND STRATEGY

A Quantitative Perspective

THE DEBATE RAGES ON:

AI, PERSONAL IMPACT, AND THE RISE OF GLOBAL IQ

CONTENTS

The Director General's Note

SANDRA TINOTENDA MUSEVENZO

REHEARSING THE FUTURE, REFLECTING ON THE PRESENT

Welcome to the latest issue of the Zimbabwe Association of Pension Funds (ZAPF) magazine. As we navigate an ever-evolving economic and social landscape, this edition is dedicated to exploring how we can actively shape our future—not just by saving, but by rehearsing it, and by making informed, critical decisions in the present.

The Retirement Rehearsal: Practice Makes Perfect

How many major life events do we approach without a rehearsal? A wedding, a presentation, a performance—all are practiced. Yet, for many, retirement, a life stage that could span decades, is treated as an abrupt event. This issue features a compelling series of articles focusing on mock retirement and the concept of rehearsing for retirement lifestyles.

Imagine living your intended retirement budget and daily routine for a full month while still employed. What unexpected challenges would surface? Could you truly sustain your envisaged retirement outcomes? Our contributors argue that by practicing and living these scenarios now, you can identify critical gaps in your planning—be they financial, social, or geographical—before they become permanent realities. The core question we pose is: Are you planning for retirement, or are you preparing to live it? It is time to move beyond spreadsheets and into real-life simulation.

Navigating the Digital Noise: The Cautionary Tale of Influence

In the age of instant information, financial and lifestyle advice floods our feeds. Social media influencers offer quick fixes and alluring promises about investment and retirement. But as the saying goes, "Advice is only as good as the advisor's accountability."

We delve into why people should treat advice from social media influencers with caution. While the platforms offer accessibility, they often lack the fiduciary responsibility, regulatory oversight and deep, context-specific knowledge that qualified financial advisors possess. Before adopting a sensational strategy presented online, ask yourself: Does this advice account for the unique, often complex realities of the Zimbabwean economy and regulatory environment? Our analysis highlights the crucial difference between entertainment and professional, personalized guidance, urging you to verify and validate every piece of financial counsel.

Strategic Synergy: The Power of Mergers

The Zimbabwean financial sector continues to seek resilience and efficiency. A key trend driving this is consolidation. This issue examines the tangible benefits of mergers within the Zimbabwean financial sector, particularly as they impact pension funds.

Mergers are not merely about combining two entities; they are about achieving strategic synergy. The advantages include greater economies of scale, leading to reduced operational costs. This can, in turn, result in improved member services and potentially higher investment returns for beneficiaries. Furthermore, a larger, more robust entity is often better equipped to manage systemic risk and invest in sophisticated technology and expertise. Is consolidation the necessary path to long-term stability and competitive member value in our market? We suggest this move is less about survival and more about securing a prosperous future.

The Emotional Ledger: Retirement is More Than Money

While finance forms the foundation of retirement planning, the emotional landscape is equally critical. Our articles on the emotional dimensions that influence retirement planning remind us that fear, hope, identity and a sense of purpose are powerful, often subconscious, drivers of our financial decisions.

Many people tether their identity to their professional role. Losing that can trigger a crisis of self. Fear of the unknown, or "what will I do all day?", can lead to procrastination in planning. We discuss strategies for confronting these deep-seated feelings, encouraging members to plan for their social and psychological capital alongside their financial capital. As one expert in the magazine notes, *“Retirement readiness is 50% money and 50% mindset.”*

Upholding Standards: The Value of Peer Review

In the governance of pension funds, transparency and accountability are non-negotiable. This issue spotlights the immense value of peer review in pension funds.

Peer review, the systematic assessment of fund operations, governance, investment strategies and compliance by objective, qualified peers from within the industry, serves as a vital safeguard.

It is a mechanism for identifying best practices, flagging potential operational blind spots and ensuring that funds are acting in the absolute best interest of their members. If the stability of our members' future rests on the decisions made today, shouldn't those decisions be subjected to the highest level of scrutiny by trusted industry colleagues? We advocate for peer review as an essential tool for continuous improvement and maintaining public trust.

The Future Equation: AI and Global IQ

The integration of *Artificial Intelligence* (AI) is rapidly transforming the financial world, bringing both opportunity and trepidation. Our feature explores the personal impact of AI—how it will change roles within the sector, and how it can be leveraged to enhance personalized advice and fund performance.

Crucially, we introduce the concept of the rise of Global IQ. In an interconnected world, financial success depends less on siloed, local knowledge and more on the capacity to rapidly process, synthesize and act upon information from international markets, regulatory changes and technological shifts. AI acts as a multiplier of this Global IQ, but human insight remains the conductor. *How can Zimbabwean pension professionals harness AI to leapfrog traditional barriers and compete on a global intelligence scale?*

Building a Durable Zimbabwe: Beyond the Immediate

On a broader national level, we consider the responsibility of institutional investors to drive sustainable, long-term growth. Our article on using durable building materials for large-scale buildings in Zimbabwe argues that pension fund investment in property development must prioritize resilience and longevity.

Investing in materials that withstand the test of time, weather, and economic volatility is not just an expense; it is a commitment to the country's *infrastructure legacy and a shield against future maintenance costs that erode returns. Should our investment mandate reflect an unwavering commitment to quality that transcends short-term cost savings?* This is an appeal for durable vision in our built environment.

Preparing the Next Generation: A Legacy of Resilience

Finally, we address a deeply human, yet often avoided, topic: preparing the next generation for the inevitable. Our guide on how to prepare children to deal with possible grief is a conversation about securing an emotional legacy.

Retirement planning is not just about financial transfer; it is about the emotional health of the family unit. Open, honest conversations about end-of-life planning, wills and the process of grief can inoculate children with resilience and clarity during difficult times.

Are we empowering our children with the tools to manage not only the inheritance of assets, but also the inheritance of emotional loss? We provide actionable advice on creating an environment of emotional preparedness, turning a moment of grief into a testament to a life well-planned and a family well-loved.

We hope this issue inspires you to engage with your future proactively, critically and emotionally. We invite you to join the conversation and let us know: What is the next rehearsal your retirement plan requires?

Enjoy the articles

Yours Sincerely

Sandra Tinotenda Musevenzo

Director General

ZAPF

The Siren Song Of The Scroll

WHY SOCIAL MEDIA IS NOT YOUR FINANCIAL GURU

Article Authored by Thamsanga Ndlovu – Media Consultant

The modern age has birthed a fascinating creature: the Finfluencer. Armed with snappy videos, dazzling infographics and the intoxicating promise of overnight riches, they beckon from the screens of TikTok, Instagram and X. While social media can be a powerful tool for community and basic education, treating it as your primary source for serious financial and investment decisions is akin to navigating the treacherous currents of the Zambezi River with a paper boat. For members of the Zimbabwe Association of Pension Fund (ZAPF), whose retirement security hinges on sound, long-term decisions, the glossy veneer of the "get rich quick" gospel must be peeled back to reveal the very real dangers beneath.

The Illusion of Expertise and The Echo Chamber Effect

The most significant disadvantage of relying on social media for financial advice is the illusion of expertise. A well-edited video or a series of charismatic posts can lend undeserved credibility. Who is this person? What are their qualifications? Often, they are merely savvy marketers with no fiduciary duty to you.Think of 'XZ's Triumph Tips,' a popular account that went viral by showing off a rented luxury vehicle and claiming to have turned a modest savings into a fortune through highly speculative forex trading.Many young Zimbabwean professionals, eager to escape the inflation-pushed scarcity, followed his recommendations, pouring their hard-earned capital into unvetted platforms. When the platforms collapsed, XZ simply deleted his account, leaving a trail of decimated savings. As the old Shona proverb warns, "Chawagona kupfuma hachina mbereko" (What you managed to make rich does not bear a second fruit)—meaning easy gains are often fleeting and unsustainable. They often speak with the confidence of a seasoned economist but have the regulatory oversight of a banana. Social media is an echo chamber. Algorithms feed you more of what you already like or engage with. If you look up one post about Dogecoin, you are suddenly inundated with a thousand other crypto enthusiasts. This creates a cognitive bias—you see only the success stories, amplifying the noise and drowning out the crucial, sober voices of caution. It is like standing in a crowded bira (traditional ceremony) where everyone is chanting the same tune; it feels like the whole world agrees, even if they do not.

The Unbearable Weight of Market Hype and Speculation

Global Perspective: The 2021 meme stock saga (think GameStop and AMC) in the US was a stark global example of how social media-driven hype can distort rational markets. Thousands of retail investors, guided by Redditors or Reddit, drove up the price of fundamentally struggling companies. While a few made fortunes, the vast majority bought at the peak, fueled by FOMO (Fear Of Missing Out), and lost significant capital when thebubble inevitably burst. This was not investing;it was gambling dressed in financial jargon. A recent study across various markets indicated that assets with high social media mentions often exhibit higher volatility and lower long-term risk-adjusted returns compared to those recommended by professional analysts. For a pension fund member, stability and reliable growth are the cornerstones, not the rollercoaster of volatility. Imagine a ZAPF member, six months from retirement, sees a post about a new rare earth mineral exploration company listed on a stock exchange. The post, shared thousands of times, promises a 500% return in a year. Feeling left behind, they liquidate a portion of their stable, diversified portfolio (REITS, blue-chip stocks) and move it into the speculative stock. The company fails to find the expected reserves. The stock plummets to near zero. Was the excitement of potential wealth worth the guaranteed security of their retirement?

The Crisis of Context and The Lack of Due Diligence

Financial advice is rarely "one-size-fits-all." What works for a 25-year-old single software developer in Sandton with high-risk tolerance and a six-figure salary is fundamentally different from what works for a 55-year-old pension fund member in Mutare saving for their last few years before retirement.Consider the story of the "Two Farmers and the Seed." The first farmer, eager for the fastest possible harvest, bought the flashiest, most heavily advertised hybrid seed at an exorbitant price, ignoring the local agronomist's advice on soil type and water availability. The second farmer consulted his grandfather and the local co-op, planting a proven, drought-resistant heritage seed. While the flashy seed sprouted quickly and drew attention, it wilted under the first dry spell. The heritage seed grew steadily, adapting to the climate, and yielded a smaller but reliable crop. Your pension fund savings are your heritage seed. As the famous investor Benjamin Graham said, "The investor's chief problem—and even his worst enemy is likely to be himself." Social media amplifies this self-sabotage by feeding instant gratification and emotional decision-making

The Clear Way Forward: Prudence and Professionalism

The conclusion is inescapable: Social media is a poor substitute for professional, qualified advice and disciplined research. Its primary value is not for investment execution but perhaps for initial awareness or general financial literacy, provided the source is reputable.

Clear Conclusions and A Way Forward:

1. Prioritize Fiduciary Duty: Always seek advice from professionals who are legally and ethically bound to act in your best interest. In Zimbabwe, this means engaging with licensed financial advisors, reputable asset managers, and—most importantly—understanding the advice and strategy of your own Pension Fund.
2. Focus on Fundamentals, Not Hype: For pension savings, the focus must remain on long-term growth, diversification and risk management. Research fundamental value: what is the company's real-world business? Are its local and global earnings stable? Does its growth strategy make sense?
3. Use Social Media for Verification, Not Vetting: See an investment idea online? Use it as a starting point, not a conclusion. Take the name of the asset and research it using traditional, verifiable sources: regulatory filings, reputable financial news sites, and established brokerage reports.
4. Practice the 3 C's:

o Calmness: Investment success is a marathon, not a sprint. Ignore the emotional push of the scroll.

o Context: Understand your personal financial situation, timeline and risk tolerance.

o Consultation: Speak to a licensed professional before making any significant financial move.

Final Thought (Joking but Serious): Remember, if a stranger on the internet promises you a guaranteed 100% return on an investment with zero risk, you are not looking at a financial tip; you are looking at a clown car full of red flags!


KRESTON
ZIMBABWE
Knowing You
GROW YOUR
BUSINESS
with tailored services
Why choose us?
Experienced team: Our team has the skills and passion to get the job done right the first time.
Transparent & collaborative: We work closely with you every step of the way to deliver a personalized experiences and solutions.
Cost-effective solutions: We offer services that fit your budget while ensuring that you achieve your goals.
Our Services
> Audit & Assurance
> Accounting & Outsourcing
> Business Advisory
> Tax & Consulting
> Performance Improvement
“
Don't wait any longer! Contact us today for a free consultation on any of our services. Call now!

The Benefits Of Mergers Within The Financial Sector In Zimbabwe

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

Mergers and acquisitions (M&A) in the financial services sector often conjure images of complex legal wrangling, expensive due diligence, and the cold logic of cost-cutting. Yet, beneath the veneer of corporate restructuring lies a powerful, often misunderstood, force for economic progress and stability. For stakeholders and members of the Zimbabwe Association of Pension Funds (ZAPF), understanding this dynamic is not merely an academic exercise; it is crucial for safeguarding and growing the nation's retirement wealth.

Our financial ecosystem—spanning pension funds, asset managers, and commercial banks—is on the cusp of a transformative era. The question is no longer if consolidation will happen, but how we can actively shepherd these processes to deliver maximum benefit to all stakeholders.

The Pensioner's Parable: The Strength of the Baobab

Imagine a village where several small farmers each have their own tiny water reservoir. In the dry season, one or two quickly run dry, leaving those families vulnerable. Now, imagine they pool their resources, digging a single, massive well—deep, wide and reinforced, like the roots of a Baobab tree. This single well has better reserves, can afford more advanced pumping technology, and withstands a longer drought.This is the allegorical heart of a successful merger, particularly for Pension Funds.

Benefits for the Beneficiaries (The Pensioners)

The ultimate stakeholder is the pensioner. Their primary concern is the safety and consistent growth of their savings.

• Improved Returns through Economies of Scale (The Statistical Edge): Smaller pension funds often pay a higher percentage of their total assets in management and administrative fees. When two or more funds merge, the newly enlarged entity achieves economies of scale. A study by Boston Consulting Group on emerging markets showed that fund administration costs, as a percentage of Assets Under Management (AUM), often drop by 15-25% post-merger for funds crossing the US$500 million mark. This saved cost goes directly back into investment, turbocharging returns.

• Enhanced Risk Management: "Never put all your eggs in one small basket, especially when a bigger basket is cheaper." A larger fund can afford better governance structures, sophisticated actuarial modeling, and a more diversified asset allocation (global investments, infrastructure, etc.) that were previously inaccessible. This reduces concentration risk, offering a more stable trajectory for the pensioner's future.

The Investment Manager's Conundrum: From Stream to River

The investment and asset management segment is where the merger’s financial magic truly happens.

Benefits for the Financial Institutions (Banks and Asset Managers)

Consolidation in this sector moves us from a fragmented landscape of many 'streams' to fewer, more powerful 'rivers' of capital.

• Technological Leapfrogging: A few years ago, a mid-sized South African asset manager, struggling to afford a cutting-edge AI-driven portfolio optimisation system, merged with a competitor that had recently divested its non-core banking tech. The merged entity immediately adopted the superior tech, boosting their research and trading capabilities overnight. The CEO of on of the merging asset management firms was quoted by media saying: “We bought two years of technological evolution with one signature. That’s a return on investment you can’t get on the stock market.” The combined entity now attracts larger institutional mandates, increasing fee income.

• The War for Talent: How can local firms compete with global giants for top-tier talent when they can only offer a limited career path? A merger creates a deeper organizational structure with

more senior roles and greater opportunities for specialization (e.g., dedicated private equity or green energy investment teams). This enhanced career ladder acts as a powerful retention tool, stemming the brain drain.

• Banking Synergies: When a bank merges its corporate and retail lending divisions with an associated asset manager, the cross-selling opportunities are immense. For example, the bank's corporate client that just received a loan could be offered treasury management and pension fund investment portfolio management services by the investment arm. This 'universal bank' model increases the "wallet share" per client, providing a more stable and diverse revenue stream that is resilient to economic shocks.

The Regulatory and National Dividend: Clearing the Fallows

Mergers are not just an internal corporate matter; they have a profound effect on the national economy and regulatory environment.

Benefits for the regulators and the Nation

• Simplified Oversight (The Regulator's Relief): Regulators benefit immensely from regulating stronger institutions. It allows them to focus resources on more complex supervision and systemic risk monitoring rather than spreading staff thinly across many small, potentially fragile entities. If 15 small microfinance banks were to consolidate into 5 strong regional banks, the central bank's monitoring burden would decrease, leading to quicker approvals for new products and better market surveillance.

• Stability and Systemic Risk Reduction (The Global Perspective): The 2008 Global Financial Crisis was exacerbated by the interconnected fragility of many mid-sized institutions. By encouraging consolidation, the Zimbabwean financial sector builds entities with larger capital bases and stronger buffers. A larger, well-governed institution is less likely to fail, and if it does, the impact can be managed more effectively. It creates 'too-big-to-fail' institutions, yes, but also 'too-strong-to-worry-about' ones.

• Funding National Development (The Clear Conclusion): The massive pools of capital created by merged pension funds and asset managers can finally unlock significant infrastructure financing. Local capital is the most patient, reliable source of funding for Zimbabwe's critical projects (power, roads, water). A ZAPF-aligned, US$1 Billion merged fund can realistically underwrite a major toll-road project; ten US$100 Million funds cannot do this. This is the ultimate "clear way forward": channeling domestic savings into national development.

Overcoming the Skeptics: The Crocodile and the Gazelle

The process is not without its pain points. Job losses, culture clashes and the integration of disparate IT systems are real challenges.

• The Folktale of the Two Chiefs: A local folktale speaks of two small, proud chiefdoms constantly warring over a meagre pasture. When a new, powerful drought threatened them both, they finally merged under a single, wise counsel, combining their warriors and their resources. They survived and prospered, not by fighting each other, but by fighting the drought together. The moral is clear: ego and internal competition must be swallowed for the greater good.

• The Integration Joke (For a moment of levity): Why did the Investment Bank merge with the Pension Fund? So the banker could finally learn where the money actually comes from! Witty remarks aside, the cultural integration requires humility and a laser focus on the shared vision: the optimal return for the pensioner.

• Merging the Capital: Due diligence, feasibility study on the proposed merger, proper valuation and extra capital injection may be needed in facilitating a fruitful merger. In Zimbabwe, Nivteil Capital has facilitated mergers for various SMEs and its experience from the results from such combined entities is that such mergers have put a lot smiles on many stakeholders.

The Way Forward:

Mergers are complex corporate surgeries, not casual strolls. For Zimbabwe’s financial services sector to truly harvest the benefits, the following steps are crucial:

1. Embrace the "Bigger is Better" Philosophy: ZAPF members, particularly smaller funds, must actively explore strategic alliances and mergers rather than passively waiting for them to happen.
2. Focus on Synergies, Not Just Savings: The primary goal must be revenue-enhancing synergies (better products, better service, wider market reach) over simple cost-cutting.
3. Mandate Clear Communication: During any merger, transparency with pensioners, employees, and the regulator is non-negotiable.

A Quotable Quote to conclude: As the renowned investor, Warren Buffett, once put it, “It's better to hang out with people better than you. Pick out associates whose behavior is better than yours and you'll drift in that direction.”In the context of M&A, this translates: It is time for the stronger to absorb the weaker, not to exploit them, but to elevate them. Consolidation is the financial sector's response to the demands of a modern, stable and high-growth economy. By strategically embracing mergers, the ZAPF and its members will not only safeguard the retirement security of their beneficiaries but also solidify their role as the true engine of national development.

PEACE SECURITY COMPANY

One Stop Shop for all your security needs

ISO 9001:2015 CERTIFIED

SADC Annual Award Service of the year

IPM Awards

ZIA Zimbabwe Investment Authority
Investor of the year

Customer Service Excellence Security Company of the Year

Security Company Director of the Year

Zimbabwe's Most Trusted Brand

MAZ Superbrand Top 200 Brand

Head office : 100 Airport Road Hatfield, Harare, P.O. Box HR 7830. Harare

: 0242-570096 | 570104/7 | 570125/8 | 570139/46/50 | 08644 274 575/6/7

Control Room: 0713 849 156 | WhatsApp: 0778 888 444

FOR PEACE OF MIND

: peacesecurity@zol.co.zw www .peacesecurity.org | peaceelectronics.org peace security company peace security company

Digital Transformation in Pension Fund Accounting

Article Authored by By Angellah Moyo , Accounting Student

As the financial world evolves, so too must the institutions that safeguard our future. Pension funds, long viewed as traditional and slow-moving, are now embracing digital transformation to enhance efficiency, transparency, and trust. For accounting professionals—and especially for students like me—this shift presents exciting opportunities to rethink how we manage and report pension finances.

The Changing Landscape of Pension Fund Accounting

Historically, pension fund accounting relied heavily on manual processes, paper-based records, and legacy systems. While these methods served their purpose, they often led to delays, errors, and limited access to real-time data. Today, digital tools are revolutionizing how pension funds operate, offering smarter ways to manage contributions, investments, and liabilities.

Key Technologies Driving the Shift

Cloud-Based Accounting Systems

Cloud platforms allow pension funds to store and access financial data securely from anywhere. This enables real-time reporting, faster audits, and seamless collaboration between departments and external stakeholders.

Automation and Artificial Intelligence

Routine tasks like processing contributions, calculating benefits, and reconciling accounts can now be automated. AI algorithms also assist in detecting anomalies, forecasting trends, and improving decision-making.

Data Analytics and Visualization

Advanced analytics help pension funds understand member behavior, investment performance, and funding gaps. Dashboards and visual tools make complex data more accessible to both accountants and non-financial stakeholders.

Blockchain and Cybersecurity

Blockchain offers tamper-proof recordkeeping, enhancing trust and reducing fraud. Meanwhile, cybersecurity tools protect sensitive pension data from breaches and unauthorized access.

Benefits of Digital Transformation

• Accuracy: Automated systems reduce human error and improve data integrity.
• Efficiency: Faster processing and reporting save time and resources.
• Transparency: Stakeholders gain clearer insights into fund performance and risks.
• Compliance: Digital tools help meet regulatory requirements with ease.

Challenges to Overcome

Despite its benefits, digital transformation comes with hurdles:
• Resistance to Change: Some staff may be hesitant to adopt new technologies.
• Cost of Implementation: Upgrading systems requires investment and training.
• Cybersecurity Risks: Increased digital exposure demands stronger protection measures.
The Role of Young Accountants
As an accounting student, I believe our generation has a unique role to play:
• We're digitally native, comfortable with tech tools and platforms.
• We bring fresh perspectives on integrating innovation with ethics.
• We can bridge the gap between traditional accounting principles and modern digital solutions.

By embracing continuous learning and staying curious, we can help pension funds navigate this transformation with confidence.

Conclusion

Digital transformation is not just a trend—it's a necessity. For pension funds, it means better service, stronger governance, and a more secure future for retirees. As a student stepping into the accounting profession, I'm excited to be part of this evolution. The future of pension fund accounting is digital, and it's ours to shape.

ZEEPAY

EXCITING

NEWS

MONTHLY PENSION PAY OUTS MADE EASIER & SMARTER THROUGH ZEEPAY.

Are you still stressed about making monthly bulk pension payments? Sign up for ZEEPAY for automated, efficient, and reliable payments with your bank.

For more information or a product demo contact marketing@zimswitch.co.zw or +263 242 746620

zimswitch.co.zw

| @ZimswitchTech

ESG Integration in Pension Fund Strategy

A QUANTITATIVE PERSPECTIVE

Authored by Tendai Madyiwa Financial Engineering Student

Environmental, Social, and Governance (ESG) investing is no longer a niche concept—it's a strategic imperative. Pension funds, as long-term institutional investors, are uniquely positioned to drive sustainable change while safeguarding retirement security. But integrating ESG into investment strategy isn't just about ethics—it's about analytics. As a financial engineering student working within a pension fund, I've seen how quantitative tools can transform ESG from a buzzword into a measurable, actionable framework.

Why ESG Matters for Pension Funds

Pension funds manage billions in assets and serve millions of contributors and retirees. Their investment decisions have ripple effects across markets, communities, and ecosystems. ESG integration helps pension funds:

• Mitigate long-term risks like climate change, regulatory shifts, and reputational damage.
• Align with stakeholder values, including members, regulators, and the public.
• Capture emerging opportunities in green technologies, inclusive governance, and ethical innovation.

But to do this effectively, pension funds must move beyond qualitative assessments and embrace data-driven ESG analysis.

Quantifying ESG: The Financial Engineering Approach

ESG Scoring Models

Quantitative ESG integration begins with scoring. Companies are rated based on environmental impact, labor practices, board diversity, and more. These scores are aggregated from multiple data providers and normalized for consistency. Financial engineers help refine these models by:
Adjusting for sector bias.
Weighting factors based on materiality.
Backtesting scores against historical performance.

Factor Modeling

ESG can be treated as a factor—similar to value, momentum, or volatility. By incorporating ESG scores into multi-factor models, pension funds can assess how ESG exposure affects risk-adjusted returns. This allows for:

• Portfolio tilting toward high-ESG performers.
• Risk budgeting that includes ESG volatility.
• Attribution analysis to isolate ESG-driven alpha.

Scenario Analysis and Stress Testing

Quantitative tools simulate how ESG risks—like carbon taxes or governance failures—might impact portfolios. For example:

• Climate stress tests model the effect of rising temperatures on asset values.
• Governance scenarios assess the fallout from board scandals or regulatory fines.

These simulations help pension funds prepare for uncertainty and build resilience.

Optimization Algorithms

ESG constraints can be embedded into portfolio optimization. Pension funds can:

• Maximize returns while maintaining a minimum ESG score.
• Minimize carbon footprint subject to tracking error limits.
• Balance ESG goals with liquidity, diversification, and fiduciary duty.

Challenges in ESG Quantification

Despite progress, ESG modeling faces hurdles:

• Data inconsistency: Different providers use different methodologies.
• Subjectivity: ESG definitions vary across cultures and industries.
• Trade-offs: High ESG scores may conflict with traditional performance metrics.

Financial engineers must navigate these tensions with transparency and rigor.

The Role of Young Professionals

As emerging professionals, we bring fresh energy

to ESG integration:
- We’re fluent in data science, coding, and sustainability frameworks.
- We challenge legacy assumptions and push for innovation.
- We understand that ESG isn’t just about compliance—it’s about impact.

Working within a pension fund has shown me that financial engineering isn’t just technical—it’s transformational.

Conclusion

ESG integration is the future of responsible investing, and pension funds are at the forefront. By applying quantitative tools, financial engineers can turn ESG ideals into measurable strategies that protect both portfolios and the planet. As a student in this space, I’m excited to help build a financial system that’s not only profitable—but principled.

The Heart's Compass

NAVIGATING THE EMOTIONAL TIDES OF THE RETIREMENT VOYAGE

Article Authored by Thulani Khumalo – Psychologist

Exploring the "emotional weather" that influences the retirement voyage and the profound emotional dimensions of retirement preparation.

The path to retirement is not merely a dry, linear equation of capital accumulation; it is, in truth, an odyssey of the soul, a perilous yet profound voyage across the Sea of Uncharted Futures. For too long, we have treated this momentous transition as a ledger entry—a matter solely for actuaries and spreadsheets. Yet, the most formidable and often neglected element in this grand design is the human heart, that fickle, resonant chamber of emotion which acts as both the engine and the anchor of our financial destiny.

The venerable financial institutions of our nation, including the estimable ZAPF, have meticulously constructed the vessel of security—pension funds, annuities and savings vehicles. But a ship, however sturdy its timbers, is useless if its captain is besieged by the internal tempests of fear, greed, denial, or doubt. The emotional landscape is a dense thicket of shadows and light and understanding its contours is the true cartography of successful retirement.

The Siren Call of Present Hedonism: A Fable of the Grasshopper

We are all acquainted with the ancient fable of the Ant and the Grasshopper. While its moral is oft-repeated, its psychological depth is frequently missed. The grasshopper, with his vibrant song and joie de vivre, succumbs not merely to laziness, but to the seductive whispers of immediacy. This is the pathology of present bias, an emotional affliction where the instant, albeit ephemeral, gratification—the new gadget, the extravagant holiday, the unbudgeted indulgence—eclipses the distant, yet monumental, necessity of future solvency.

The grasshopper's music is the Siren Call of the Now, luring the unwary saver onto the financial shoals. This emotional impulse, fuelled by a subtle, creeping denial that old age is an inevitability, leads to a grievous misallocation of scarce resources. The remedy is not asceticism, but conscious delay gratification, a psychological feat that transforms the act of saving from a sacrifice into a profound declaration of self-respect for one's future self. It requires the emotional fortitude to postpone a transient pleasure for an enduring tranquility.

Fear: The Malign Fog on the Horizon

Conversely, there exists the crippling, paralysing emotion of fear. For many, the very notion of leaving the structured harness of a career is akin to stepping off a precipice into an enveloping, malign fog. This fear manifests in two contrasting financial behaviors:

1. Paralysis by Analysis (The Timid Trader): This saver, consumed by the trepidation of market volatility, keeps their capital battened down in ultra-safe, low-yield instruments. Their portfolio becomes a sterile desert, yielding negligible growth. Their emotion is one of loss aversion, a psychological bias where the pain of a loss is twice as potent as the pleasure of an equivalent gain. They refuse to expose their nest egg to the necessary "weather" of growth, ensuring that inflation—that silent, voracious predator—will surely diminish its purchasing power.
2. The Panic-Stricken Hoarder (The Miser's Cloak): This individual, terrified of running out of money, saves with an almost pathological zeal, transforming potential joy into constant anxiety. Their savings are not a tool for future living, but a psychological bulwark against a perceived apocalypse. The irony is poignant: they trade a lifetime of potential, carefully managed enjoyment for a retirement consumed by the fear of its termination, donning the miser's cloak long before true necessity calls for it.

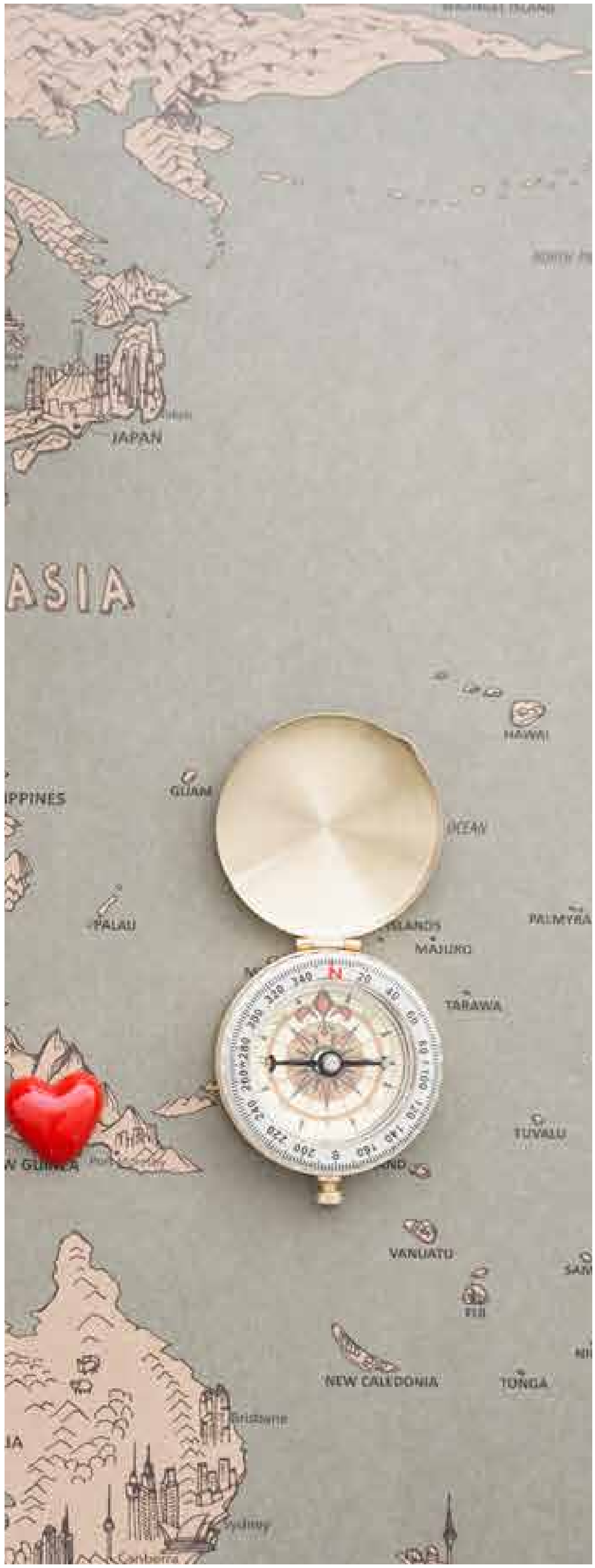
The antidote to this emotional poison is epistemological clarity—a comprehensive understanding of one's portfolio, coupled with the stoic acceptance that market fluctuation is the ocean's inevitable tide, not a sign of imminent shipwreck.

The Allegory of the Architect: Identity and Transition

Perhaps the most underestimated emotional hurdle is the profound crisis of identity that accompanies the cessation of professional life. For decades, one's vocation—be it as a distinguished civil servant, a dedicated educator, or an astute entrepreneur—has served as the keystone of the self-concept.

Imagine a master architect whose life has been defined by the structures he erected. When he retires, the building site is quieted, the blueprints filed away. He is no longer "The Architect," but simply "a person." The emotion of loss of purpose is a psychological vortex, often leading to depression, restlessness, and, critically, ill-advised financial decisions made from a place of boredom or desperation to regain control.

The financial preparations for this stage must therefore extend beyond the balance sheet to the "Blueprints of the Soul." The true retirement plan is not just about funding one's existence, but about underwriting one's purpose. It requires the pre-emptive cultivation of a "Third Act" identity—a passion, a volunteer role, an intellectual pursuit that can serve as the new structural integrity of the self. This psychological preparation is the ultimate safeguard against the financial imprudence that often stems from a shattered ego or existential malaise.

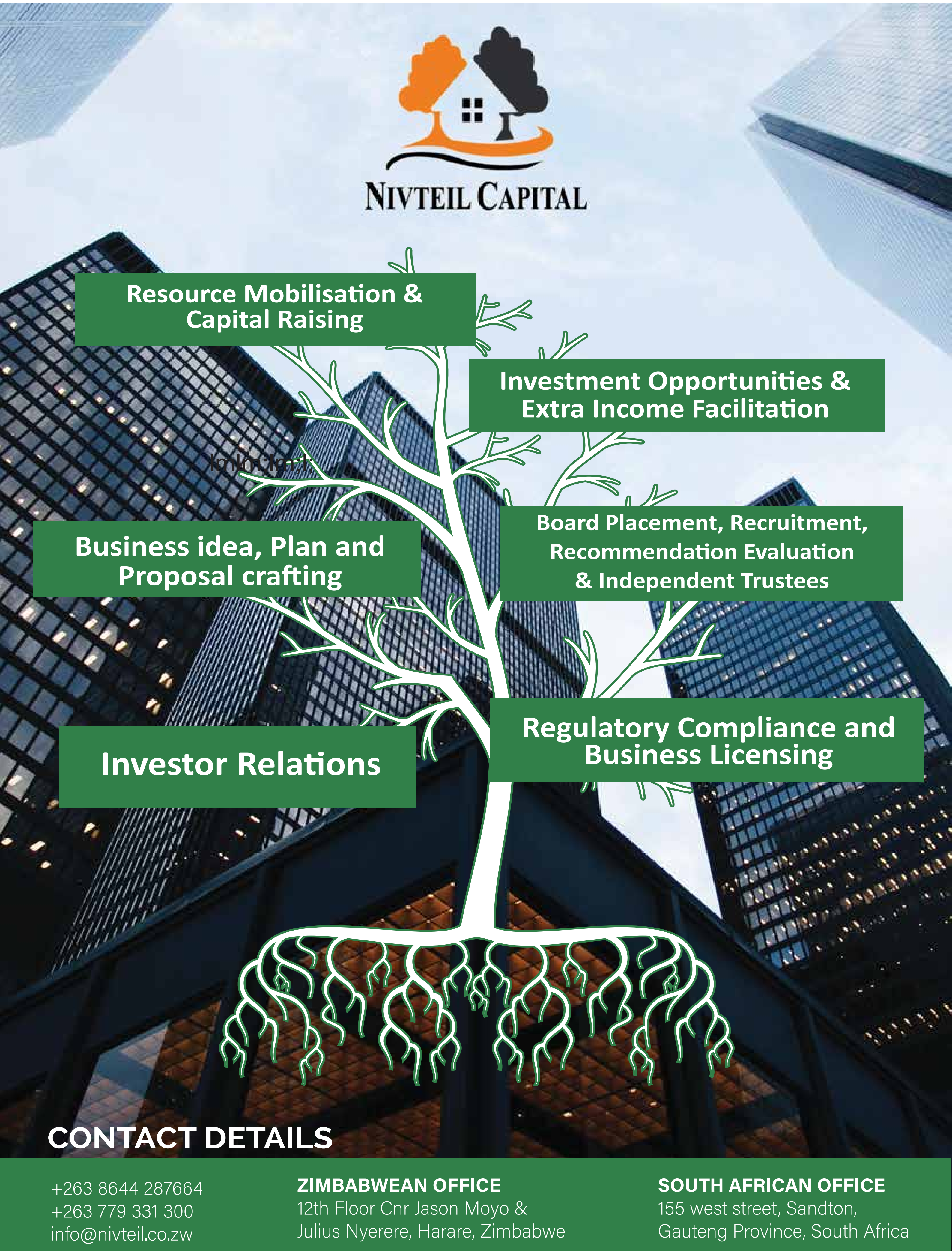


The Lexicon of Tranquility: A Final Admonition

The journey towards a financially secure retirement, while technical, is ultimately a testament to emotional maturity. It is the ability to gaze upon the precipice of the future without flinching, to hear the clamour of the market without panicking, and to resist the frivolous allure of the immediate without becoming a joyless anchorite.

Let us, therefore, elevate the discourse within the pension fund community. Let us encourage our members to conduct an internal audit of their fears and desires. The retirement portfolio is merely the outward manifestation of the inner self. By mastering the heart's compass—by replacing procrastination with resolution, paralysis with informed action, and identity fixation with fluid purpose—we do not just prepare for a financial event; we prepare for a richer, more meaningful life.

The golden years await, beckoning us not to a period of decline, but to an apotheosis of freedom. Let us ensure our emotional intelligence is as robust as our capital reserves, allowing us to sail the Sea of Retirement with grace, equanimity and unburdened joy.


NIVTEIL CAPITAL
Resource Mobilisation & Capital Raising
Investment Opportunities & Extra Income Facilitation
Business idea, Plan and Proposal crafting
Board Placement, Recruitment, Recommendation Evaluation & Independent Trustees
Investor Relations
Regulatory Compliance and Business Licensing
CONTACT DETAILS
+263 8644 287664
+263 779 331 300
info@nivteil.co.zw
ZIMBABWEAN OFFICE
12th Floor Cnr Jason Moyo & Julius Nyerere, Harare, Zimbabwe
SOUTH AFRICAN OFFICE
155 west street, Sandton, Gauteng Province, South Africa

The Grand Rehearsal: Mock Retirement

LIVING THE ENCORE BEFORE THE CURTAIN CALL

Article Authored by Joseph P. Moyo – Health and Fitness Coach

The tapestry of life, rich with threads of striving, ascent and industriousness, inevitably leads to that final, shimmering hem—retirement. For too many, this grand transition remains a terra incognita, a distant shore glimpsed only in the abstract of financial statements. We speak of "the golden years," yet fail to grasp that gold does not glitter merely because it is old; it shines because it has been refined and polished by deliberate design. In the esteemed, let us abandon the anaemic language of abstract planning and embrace a vibrant, actionable philosophy: Mock Retirement, the art of rehearsing your retirement lifestyle.

The Allegory of the Uncharted Sea

Consider, dear members and readers, the venerable Mariner preparing for a transatlantic voyage. Does he merely calculate the tonnage of his cargo and the trajectory of the stars on parchment? Perish the thought! He conducts sea trials. He sails his vessel, heavy-laden, through familiar squalls and placid waters. He tests his crew's mettle, his sails' resilience, and his compass's fidelity. He practices living on the terms of the ocean long before he commits to the final, irrevocable journey.

Our working life, with its predictable currents of salary and routine, is but the safe harbour. Retirement is the uncharted sea, beautiful yet unpredictable, demanding a different kind of navigation. To simply retire without a rehearsal is to launch your vessel onto the vast Atlantic, relying solely on blueprints drawn in a city office. "What fool," you must ask yourself, "would commit to a five-year building project without a detailed foundation plan, yet jump into a twenty-year retirement without a one-month trial run?"

The Metaphor of the Stage Play

Life, as the Bard once mused, is a stage. Our career is the long-running, sold-out hit, a performance we know intimately. Retirement is the encore, a new, more personal play where you are both the playwright and the lead actor. But whoever stages a magnum opus without a single rehearsal?

Mock retirement is precisely this: a pre-emptive sabbatical, a deliberate, finite period—perhaps a month, ideally a quarter—where the individual lives solely on their projected retirement income and fully adopts their envisaged post-work routine. This is not merely a long holiday; it is an immersion into the future self.

• The Budgetary Crucible: Can your expected pension and investment income truly sustain your desired lifestyle? The crucible of the mock retirement budget melts away the comfortable illusions of your working salary. It is a moment of stark, bracing honesty. For those in Zimbabwe's unique, dynamic economic milieu, this test is even more exigent. Can your multi-currency basket of assets cover your grocery bill, medical aid co-payments and that dream of starting a poultry project? You discover, not in a spreadsheet's sterile column, but in the supermarket's unforgiving aisle.

• The Temporal Deluge: The working life fills time with a compulsive rhythm. Clock in, produce, clock out. Retirement, however, is a temporal deluge, a vast, un-policed expanse of hours. What will you fill it with? Will it be joyous pursuits—gardening, philanthropy, a new business venture—or the monotony of unfulfilled days? The rehearsal reveals the quality of your planned activities. Will the hobby you romanticised actually captivate you for five hours a day? Will the volunteer work provide the required social and psychological sustenance?

The Joke and the Deep Question

A well-known joke among seasoned retirees goes: "I've retired, and I've never been busier. I have an 8 a.m. meeting to decide what to do at 9 a.m."

Beneath the humour lies a profound truth. The loss of vocational identity, the sudden severing of lifelong social and professional bonds, can precipitate a crisis of purpose. This is where the deep, unsparing questions of the mock retirement must be answered:

1. Who am I when I am no longer defined by my title?
2. What will replace the camaraderie of the office, and is it a relationship that truly feeds my soul?
3. Does my partner truly understand, and are they prepared for, my perpetual presence in the home? (A question often met with a nervous cough.)

This trial period allows you to sculpt your new identity while the clay is still malleable, before the the final, irreversible casting. It is a chance to discover the emotional resonance of your planned life.

A Tale of Two Futures

Let us consider the tale of two Zimbabwean colleagues, Tendai and Zola, both due to retire from the same pension fund in a year.

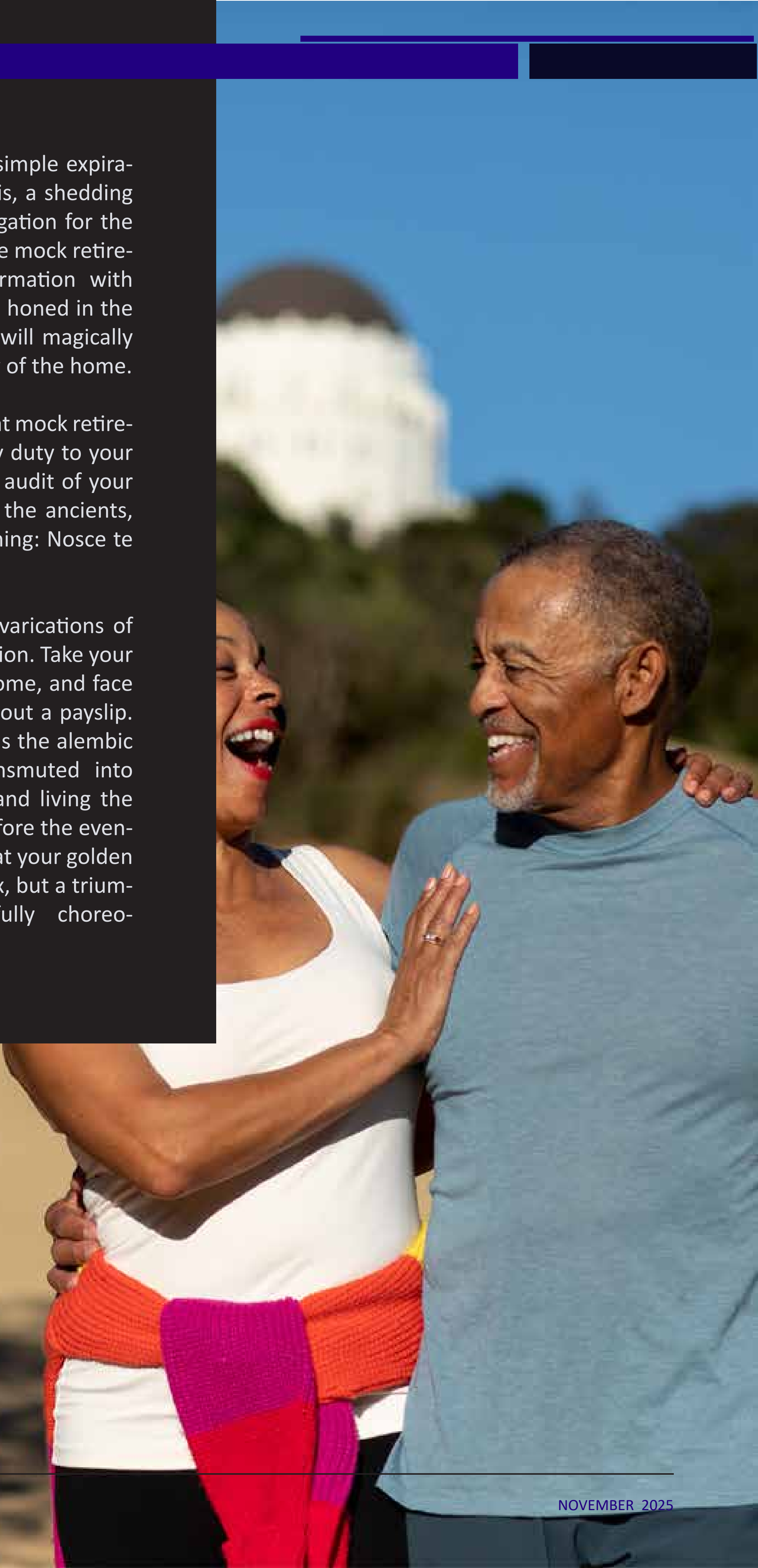
Tendai, a man of meticulous routine, retired in absentia. He read all the financial literature, bought a stand outside the city, and calculated his annuity to the second decimal place. He retired on the appointed day, moved to his beautiful new rural home, and... within six months, was restless. The budget was sound, but the silence was deafening. He missed the political debates at the staff tea break, the daily struggle of the business, and the subtle, unspoken affirmation of being needed. His financial portfolio was diversified, but his life portfolio was not. He had the money to live, but not the motivation to thrive. Zola, however, was a disciple of the Grand Rehearsal. Six months before retirement, she took a three-month unpaid leave. She lived strictly on her projected pension income, moving from her large family house into the smaller cottage she planned to rent out. She spent mornings perfecting her mabhero (bale of clothes) retail side-hustle, afternoons volunteering at the local library, and evenings taking adult education classes. The rehearsal was eye-opening. Her budget was too tight for her planned medical costs; her retail business was more demanding than expected; and she realised she detested the silence of the cottage. She used the remaining six months of her working life to recalibrate: she adjusted her investment strategy for more liquidity, partnered with a former colleague to scale her side-hustle, and chose to retire to a smaller, more vibrant neighbourhood in the city. Her retirement was not a fall from the high wire, but a graceful and premeditated landing.

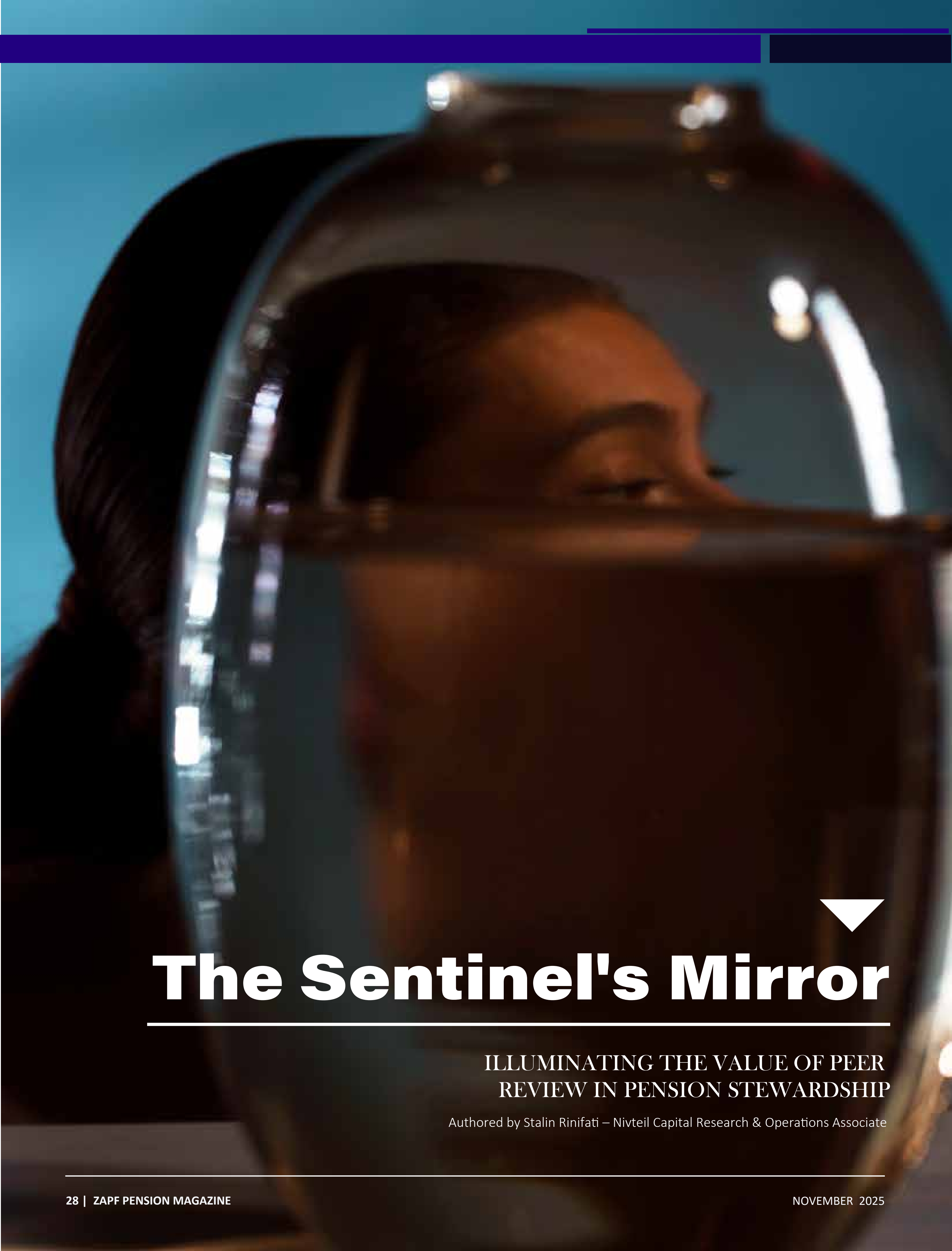
Conclusion

The journey to retirement is not a simple expiration of tenure, but a metamorphosis, a shedding of the chrysalis of professional obligation for the wings of personal liberty. To shun the mock retirement is to approach this transformation with insouciance, believing that the skills honed in the sturm und drang of the workplace will magically transpose to the halcyon tranquillity of the home.

I put it to you, esteemed readers, that mock retirement is the ultimate act of fiduciary duty to your future self. It is the epistemological audit of your impending life. It is the wisdom of the ancients, distilled into modern financial planning: Nosce te ipsum—Know thyself.

Let the whispers of doubt, the prevarications of inertia, be silenced by audacious action. Take your sabbatical, live your projected outcome, and face the economic realities of a life without a payslip. This process, this Grand Rehearsal, is the alembic in which vague aspiration is transmuted into robust, lived reality. By practising and living the envisioned retirement outcomes before the eventual and final curtain, you ensure that your golden years are not a tragicomic anticlimax, but a triumphant, well-earned and beautifully choreographed encore.





The Sentinel's Mirror

ILLUMINATING THE VALUE OF PEER REVIEW IN PENSION STEWARDSHIP

Authored by Stalin Rinifati – Nivteil Capital Research & Operations Associate

In the esteemed, often turbulent, domain of pensions, where the dreams of a tranquil eventide repose reside, the principle of stewardship is paramount. Like a vigilant sentinel guarding a citadel of future comforts, a pension fund must be impervious to the subtle corrosions of error and the blunter blows of malfeasance. But how does one ensure the sentinel remains sharp, its judgment unimpeachable? The answer, my esteemed readers, lies in the luminous efficacy of a Peer Review Framework.

The Allegory of the Collective Cartographer

Consider the pension fund landscape not as a flat, predictable plain, but as a vast, often fog-shrouded terra incognita. A single explorer—a lone Principal Officer or Trustee—possesses only one map, potentially fraught with lacunae and outmoded bearings. Now, imagine a convocation of cartographers—the Peer Review—each sharing their individual, hard-won charts. This collective intelligence, this synergistic critique, is the very essence of the framework. It replaces isolated decision-making, which can be the Achilles' heel of governance, with a robust, multi-angled perspective.

For Pension Funds themselves, the framework acts as a bespoke burnishing agent. It is the candid mirror in which their governance structures, investment policies and administrative processes are reflected, not with the sterile detachment of a mere audit, but with the pragmatic empathy of fellow practitioners. It asks the thought-provoking question: "Are we not simply guarding an empty vault if our processes are permeable to risk?" The peer critique—gentle yet unsparing—identifies latent vulnerabilities, from overlooked concentration risks in the investment portfolio (the "hidden shoals" on the map) to procedural infelicities that could lead to benefit erosion. The result is a system of unassailable integrity and operational acuity.

The Trustees' Council of Wisdom

For Trustees, who bear the heavy fiduciary mantle, peer review is not an indictment but an intellectual crucible. It is the moment when they emerge from the solipsism of their own fund's operations to engage in a dialectic of best practice. When one Trustee shares a successful de-risking strategy while another illuminates the pitfalls of a novel asset class, a collective epistemic reservoir is formed.

"A joke circulating amongst the ancients tells of a Trustee who boasted of his perfect investment strategy—only to discover later that all his eggs were in a single, rapidly depreciating basket. Peer review is the gentle tap on the shoulder that reminds us to count not just the eggs, but also the baskets."

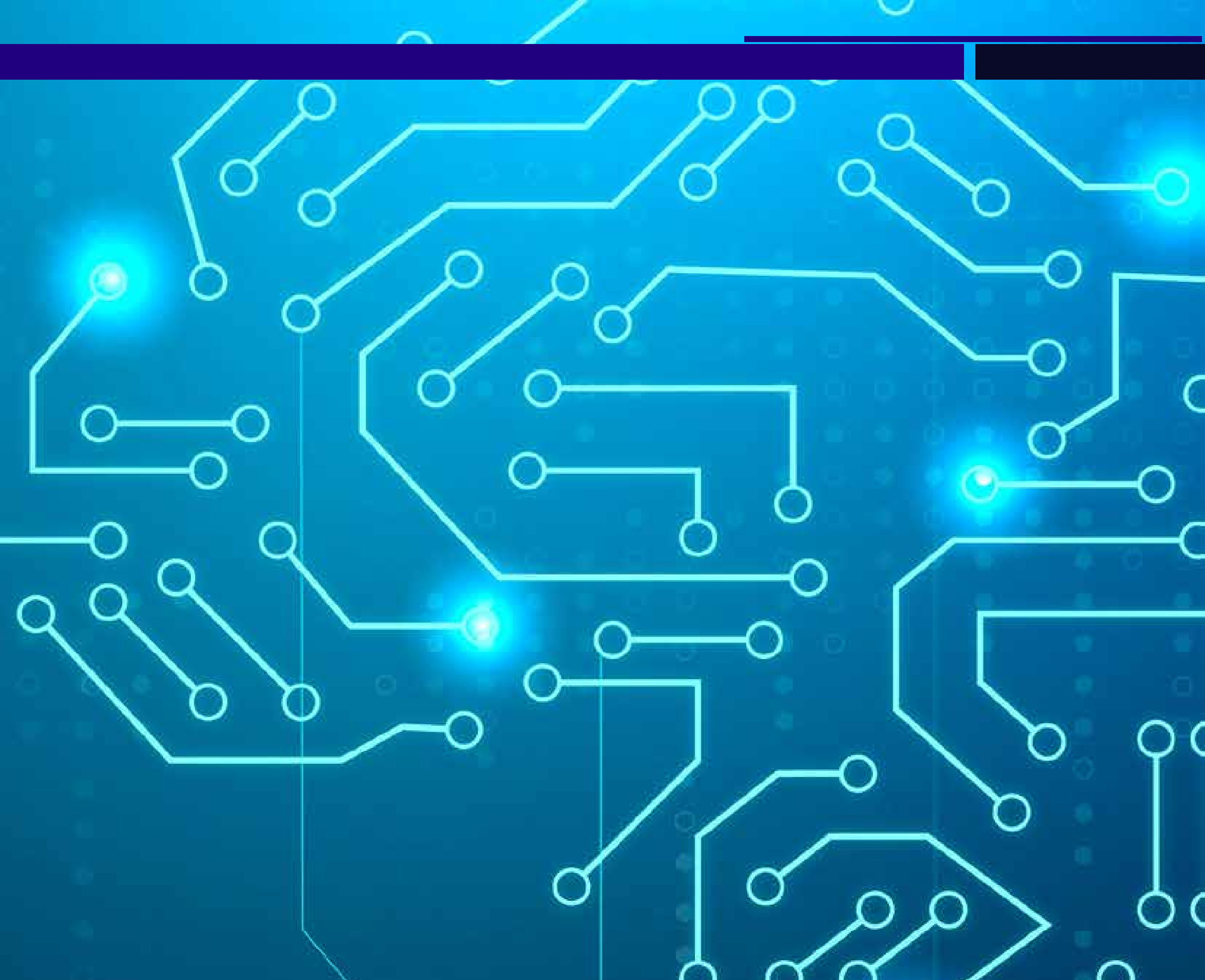
This dialogue fosters prudence and erudition, transforming the body of Trustees from a collection of individuals into a veritable council of sagacity. They gain the moral certitude that their decisions have been stress-tested against the diverse experiences of the entire industry.

The Regulator's Gavel and the Member's Sanctuary

The Regulator is given a gift of inestimable value in the form of a peer review framework. It is akin to a seismograph for the entire industry. Rather than relying solely on post-factum oversight, the Regulator gleans real-time insights into the prevailing standards and systemic risks. This allows for the calibration of supervision, transitioning the role from a punitive Inquisitor to a proactive Architect of stability. It validates the effectiveness of the regulatory fiat and offers a palpable measure of industry commitment to sublime governance.

And finally, for the Pension Fund Member, the ultimate beneficiary, the peer review is the silent, yet most profound, blessing. The member's retirement nest-egg is the Promised Land of their golden years. When they hear of a framework where industry veterans scrutinise and fortify each other's operations, their faith is not a fragile hope, but a conviction hewn from demonstrable diligence. The benefit is intangible—a peace of mind that transcends mere actuarial reports. It is the assurance that their deferred wages are not subject to the caprice of a few, but are safeguarded by the collective conscience of the industry. The value here is confidence—the coin of the realm in any financial ecosystem.

In summation, a Peer Review Framework is more than a compliance tick-box; it is the soul of self-regulation—a testament to the industry's commitment to excellence and probity. It is the crucial nexus where accountability meets expertise, where the individual fund's strength reinforces the collective whole. Let us embrace this sentinel's mirror, for in its unflinching reflection lies the pathway to a more resilient, transparent, and trustworthy retirement landscape for all Zimbabweans.



The Debate Rages On

AI, PERSONAL IMPACT, AND THE RISE OF GLOBAL IQ

Authored by Sandra Tinotenda Musevenzo - ZAPF Director General

Artificial Intelligence (AI) has ignited passionate debates across WhatsApp groups, dinner tables, classrooms, and boardrooms. Some argue it threatens traditional skills, especially writing. Good writers feel displaced, while those who once struggled now effortlessly produce articles and posts with AI's help. My own sister often quips, "Why should I crack my head and think when there's AI?"

Critics claim AI is lowering individual IQ and creating a lazy society. They worry that people no longer think deeply or wrestle with ideas. But the reverse is true. AI has revolutionized how we communicate, solve problems, and express ourselves. It has reduced the time spent agonizing over reports and elevated the quality of arguments. It's not a shortcut, it's a catalyst.

Personal Impact: From Routine to Revolution

AI is no longer futuristic, it's embedded in our daily rhythms, transforming how we live, work, and think:

- Smarter decision-making: From financial planning apps to health diagnostics, AI helps individuals make informed choices.
- Boosted productivity: Virtual assistants, automated scheduling, and smart systems reduce cognitive load and free time for strategic reflection.
- Creative empowerment: AI-powered writing aids and design tools help users overcome anxiety and express ideas with clarity and confidence.
- Emotional resonance: AI companions offer conversational support. You can teach AI to speak Shona, and it will greet you with warmth. I smile every time it says, Mangwanani akanaka, Mbeva Hwesa Chiwambu. May your morning be as focused and purposeful as your leadership. No human has ever greeted me like that.

The Rise—and Redefinition—of Global IQ

While traditional IQ scores are reportedly declining in some regions (a phenomenon known as the Reverse Flynn Effect), AI is reshaping how we define intelligence:

- Cognitive outsourcing: AI handles memory, calculations, and even reasoning, raising concerns about attention span and deep thinking.
- Augmented intelligence: AI doesn't replace human intellect, it amplifies it, enabling complex problem-solving and strategic foresight.
- New metrics: Emotional intelligence, adaptability, and digital fluency are emerging as more relevant indicators of global competence than raw IQ scores.

For visionary leaders, this revolution demands more than technical adaptation, it calls for ideological grounding:

- Ubuntu and Pan-Africanism remind us that intelligence must serve humanity, not isolate or dominate.
- Decolonised governance insists on ethical AI integration that respects cultural identity and community agency.
- Trustee training must now include digital literacy and AI ethics to prepare leaders for a tech-augmented future.
- Investment Opportunities for Pension Funds – Global tech titans are making bold, long-term bets on artificial intelligence, and pension funds must take note. Mark Zuckerberg is reportedly committing hundreds of billions of dollars to build expansive AI data centres and scale Meta's machine learning capabilities. Meanwhile, Elon Musk's SpaceX has invested $2 billion into xAI, his artificial intelligence venture aimed at competing with the likes of OpenAI and Google DeepMind. These moves signal more than just technological ambition, they reflect a seismic shift in how value will be created, stored, and monetized in the digital economy. AI data centres are not just hardware, they are the backbone of future productivity, automation, and intelligence-driven services. For pension funds seeking resilient, future-facing investments, this infrastructure offers exposure to long-term growth, diversification, and relevance. So the question arises: what are these billionaires

seeing in AI that pension trustees, regulators, and asset managers might be overlooking? Is it time we recalibrated our risk appetite and investment lens to include the very engines of tomorrow's economy? Food for thought.

• Further just across the border in South Africa, Nedbank acquired iKhokha, FirstRand (FNB) invested in Optasia (AI & Innovation - the investment supports FirstRand's strategy to tap into cutting-edge fintech solution), and Old Mutual acquired 10X Investments to expand their digital capabilities and reach underserved markets. Each move reflects a strategic push into fintech to enhance SME support, financial inclusion, and passive investment solutions. These acquisitions reflect a broader trend: traditional financial institutions are embracing fintech to stay competitive, reach underserved markets, and modernize their offerings.

AI's Role in Elevating Human Potential

AI democratizes access to knowledge. A student in rural Zimbabwe can now access world-class education; an entrepreneur can analyze markets using predictive models once reserved for global firms. This empowerment reflects a rise in collective intelligence, a "global IQ."

AI is not just a tool, it's a mirror of human potential amplified. It transforms curiosity into a global network of shared intelligence. While it sparks debate about ethics and control, its greatest contribution may be in how it elevates the world's intellectual capacity.

We then look at the strategic imperative to integrate Artificial Intelligence (AI) into Zimbabwe's pensions ecosystem. It aims to stimulate dialogue, guide policy innovation, and position the sector for sustainable transformation aligned with national development goals and global best practices.

Context and Rationale

• Demographic shifts and informal employment patterns challenge traditional pension models.

• Digital transformation is accelerating across financial services, yet pensions lag behind.

• AI offers tools to enhance governance, member engagement, risk management, and operational efficiency.

Area	AI Application	Impact
Member Services	Chatbots, voice assistants, predictive analytics	24/7 support, personalized retirement planning
Data Management	Intelligent document processing,anomaly detection	Reduced fraud, improved compliance
Investment Oversight	AI-driven portfolio analysis, ESG screening	Smarter asset allocation, ethical investing
Actuarial Modeling	Machine learning for longevity, contribution trends	More accurate projections and funding strategies
Trustee Training	Adaptive learning platforms, scenario simulations	Ideologically grounded, digitally fluent trustees

Governance and Ethical Considerations

• Transparency: AI must be explainable and auditable.
• Bias mitigation: Algorithms must reflect inclusive values and avoid discrimination.
• Data sovereignty: Local data must be protected and governed ethically. While POTRAZ provides a national framework, industry-specific regulation is imperative.
• Ideological alignment: AI systems should reflect Ubuntu, Pan-Africanism, and decolonised governance principles.

Recommendations

1. Establish an AI-Pensions Innovation Taskforce under ZAPF to guide adoption and policy alignment. Research and development must anchor the 2026 strategy.
2. Pilot AI tools in member engagement and data processing with selected pension funds.
3. Develop trustee modules on AI ethics, governance, and strategic application, ZAPF should collaborate with national universities to ensure relevance and rigor.
4. Engage regulators to update compliance frameworks for AI-enabled operations. ZAPF is already contributing to national skills development through IPEC.
5. Mobilize academia and tech hubs to co-create indigenous AI solutions for pensions. Funding and resource mobilization are critical to success.

Call to Action

Let us embrace AI not as a threat, but as a tool for justice, efficiency, and dignity in retirement. By embedding ideological clarity and technical excellence, Zimbabwe can lead Africa in building pension systems that are intelligent, inclusive, and future-proof.

How to Prepare Children to deal with Possible Grief and Cultivating the Soul's Resilience

PREPARATION FOR THE INEVITABLE SORROW

Article Authored by Joyce Mapfumo – Family Counsellor

To the esteemed custodians of future sustenance, the architects of tomorrow's security within the Zimbabwe Association of Pension Funds community, let us create an opportunity and time to address a matter of profound and perennial importance: the preparation of our children to navigate the inevitable archipelago of grief.

In the intricate, yet often tumultuous, voyage of human existence, sorrow remains the universal, albeit unwelcome, passenger. It is an immutable clause in the covenant of life, a shadow that lends definition to the brilliance of joy. For those who manage the delicate balance of financial providence for future generations, this contemplation extends beyond the actuarial tables and into the very psychic inheritance we bestow upon our progeny. How, then, do we equip these nascent souls, our precious scions, with the emotional armour and the philosophical compass to weather the squalls of loss?

The Parable of the Seed and the Storm: An Allegory of Endurance

Consider, if you will, the timeless allegory of the tender sapling. This young tree, our child, stands in the fertile ground of our nurturing presence. Its roots, initially shallow and timid, represent its early emotional foundation. When the sun shines bright—the season of unalloyed bliss—the sapling flourishes. But wisdom dictates that we must prepare it, not merely for the perpetual summer, but for the tempest's brutal honesty. Do we truly serve the sapling by shielding it from every whisper of the wind, or does the judicious exposure to minor breezes strengthen the trunk for the hurricane that will assuredly arrive?

To cultivate resilience is not to exorcise sorrow from the future, an impossibility even for the mightiest of pensions, but to ensure the roots grow deep, winding around the granite of inner strength and the bedrock of enduring love. This process is a delicate alchemy, transmutating vulnerability into unflappable fortitude.

The Architect's Blueprint: Constructing a Vocabulary for the Soul

The fundamental tool in this preparation is language, a semantic scaffolding that elevates understanding above the murky depths of inchoate fear. Grief, when nameless, is a leviathan of terror; when named and catalogued, it becomes a formidable, yet definable, challenge. We must introduce our children, not with morbid intensity, but with candid gentleness, to the lexicon of finality. Use metaphors of transition: the butterfly emerging from the chrysalis, the sun setting only to promise a dawn, the season's solemn turning.

- The Broken Locket: Explain that when a loved one passes, it is akin to a magnificent, intricate locket breaking. The precious contents—the memories, the laughter, the lessons—are not lost; they are merely transferred from the locket (the body) to the safekeeping chamber of the heart and mind. The locket's absence is painful, but the treasure remains, imperishable and potent.
- The Echo in the Valley: Teach them that love is not dissipated by departure, but rather becomes an echo. When a stone of sadness is thrown, the echo of the departed's love and wisdom is heard—a comforting reverberation that persists long after the initial sound has faded.

> **"What is lovely never dies, but passes into another loveliness, star-dust or sea-foam, flower or winged air."**
>
> *~Thomas Bailey Aldrich~*

This poetic affirmation underscores the concept of transformation over annihilation.

The Humour of Imperfection: A Safety Valve for the Overburdened Heart

In the midst of such a weighty discourse, one might question the inclusion of levity. Yet, the judicious application of humour is not an act of dismissal, but a necessary safety valve for the spirit. It teaches the vital lesson of emotional elasticity. Tell tales where characters fumble, where the absurdity of life's paradoxes is highlighted. A joke that acknowledges human awkwardness in the face of deep feeling can normalize the struggle. For instance, a simple, non-offensive anecdote about a great-uncle who insisted on wearing two different-coloured socks to every family gathering, and how that quirky memory brings a smile even amidst a tear. These tiny stories build a bridge between the sacred solemnity of loss and the joyous messiness of remembrance. Laughter, in its deepest form, is a defiant declaration that the light of memory will not be extinguished by the gloom of absence.

The Moral of the Tale: Practicing the Art of Letting Go

Life itself offers myriad micro-opportunities for grief preparation—the death of a beloved pet, the end of a favourite childhood series, the departure of a cherished teacher. These are not mere occurrences; they are miniature morality plays in the theater of the heart.

Let us recall the Tale of the Sandcastle Builder:

A young, zealous architect spends all day constructing a magnificent sandcastle, a citadel of meticulous design. As the tide inevitably creeps closer, the child cries out in despair. The wise parent does not stop the tide (for who can halt Father Time's relentless march?), but instead sits with the child, witnessing the splendor of the castle's life and the dignity of its slow dissolution. The lesson is profound: beauty is often transient, and the value lies not in the permanence of the creation, but in the joyous, focused effort of the building. When the tide recedes, the parent asks, "Was it not a magnificent time building it?" This shifts the focus from the empty space to the richness of the shared experience. We must encourage mélancholie—a pensive sadness—rather than catastrophe. The former is a nuanced acknowledgment of life's passing, the latter, an unwarranted verdict of utter ruin.

The Oaths of Preparation: Four Pillars of Emotional Inheritance

In our role as parents and community elders, we are the first Grief Gurus. Our preparation hinges on four cardinal principles:

1. The Pillar of Open Dialogue (The Un-Muted Conversation): Never let silence become a shroud. Talk about your own feelings, past losses, and the concept of mortality with measured honesty. This demystifies the Taboo of Termination.
2. The Pillar of Ritual and Remembrance (The Eternal Flame): Teach the power of commemoration. A yearly tradition, a dedicated photo album, a story told at a special moment. This affirms that the departed exist in a realm of perpetual memory.
3. The Pillar of Emotional Permission (The Sanctuary of Feeling): Give absolute licence for expression. There is no "right way" to grieve. Whether it is tempestuous weeping or stoic quietude, the child's response is valid. Ask, "Where does this sadness live in your body?" to promote somatic awareness.
4. The Pillar of Interconnectedness (The Unbreakable Chain): Emphasize that in loss, the remaining community coalesces and strengthens. Remind them that they are links in a mighty, ancestral chain—they are supported by the living and inspired by the memory of the dead.

A Final Admonition: The Pension of the Heart

As Trustees and service providers, your roles safeguard the financial pensions that provide comfort in the twilight years. Let us, as a society, equally invest in the "Pension of the Heart" for our children. This is a fund of emotional wisdom, metaphorical comprehension, and unshakeable compassion that they can draw upon when the inexorable withdrawal of a loved one occurs.

It requires diligence, courage and conversational artistry. By addressing the subject with poetic flair and unflinching sincerity, we do not burden them; we liberate them. We transform the spectre of despair into the sacred crucible in which their truest, most empathic self is forged. Let the next generation be defined not by their fear of the end, but by the magnificent quality of their enduring love and their cultivated resilience.

How durable is durable?

USING DURABLE BUILDING MATERIALS FOR LARGE SCALE BUILDING PROJECTS IN ZIMBABWE.

Authored by Kelvin Gurure, Socoma Africa Construction

Durability is more than a technical spec on a material data sheet — it's a promise about how a building will perform over decades. For large-scale projects in Zimbabwe — from commercial buildings to institutional campuses, apartment blocks and cluster homes — choosing materials that last isn't just good practice, it's an investment in safety, cost-efficiency and the country's-built legacy. Yet, all too often we see cheaper, less durable choices made at critical moments. In this article I explain why that happens, what genuinely durable options look like, and why durable materials deserves far more attention from contractors, clients and designers in Zimbabwe.

Why Zimbabwean projects too often use less durable materials

Several recurring pressures push contractors and clients toward lower-quality, less durable materials:

• Up-front cost pressures: Many owners and project committees focus on the initial capital outlay rather than total cost of ownership. When budgets are tight, cheaper materials that meet minimum short-term needs look attractive. In the local lingo, the client will normally say the highly priced durable material "irikudhura" (it is expensive).

• Cash-flow and procurement practices: Fragmented procurement, delayed payments or value-engineering during construction can lead to substitutions for cheaper alternatives.

• Supply chain and availability: Some high-performance materials are harder to source locally; uncertainty about delivery times encourages the use of whatever is on hand.

• Skills and workmanship gaps: Durable materials often require specialist installation or quality control. If installers lack training, designers and clients choose materials they (incorrectly) believe are "easier."

• Weak specification and supervision: Poorly written specifications and limited site supervision allow contractors to substitute lower-grade materials without obvious short-term penalties.

• Short planning horizons: Public and private clients sometimes prioritize quick delivery thus reducing appetite for higher-spec, longer-lasting solutions.

• Lack of awareness: Decision-makers may simply not be fully informed of the lifecycle benefits of more durable options — or of the long-term costs of frequent repairs.

> Choosing materials that last isn't just good practice, it's an investment in safety, cost-efficiency and the country's-built legacy.

Understanding these drivers is the first step toward changing procurement culture. Now let's look at what counts as durable.

What materials are genuinely durable for large-scale construction?

Durability depends on material properties and correct design, detailing and installation. The following are widely recognized durable options when properly specified and executed:

• High-quality reinforced concrete (with the right cement, aggregates, water-cement ratio, admixtures and good curing): excellent compressive strength and resistance when reinforced and detailed correctly. Corrosion protection of reinforcement is vital.

• Weathering and treated structural steel (adequately protected from corrosion with coatings, galvanizing or cathodic systems): durable for frames, façades and cladding when corrosion is controlled.

• Natural stone and engineered stone (granite, engineered quartz, precast stone panels): very long life, minimal maintenance.

• Terrazzo (cementitious or epoxy matrix with marble/stone aggregates): extremely hardwearing, repairable and aesthetic.

• High-quality ceramic and porcelain tiles

(properly installed with suitable adhesives and grouts): durable for finishing surfaces.
• Correctly treated hardwoods and engineered timber (for cladding and joinery; durability depends heavily on treatment and detailing).
• High-performance waterproofing membranes and sealants: essential to protect any durable finish and structure from moisture damage.
Remember: even the most durable material will fail early if design, detailing or workmanship are poor. Durability is a system, not a single choice.


Materials can both be durable and look good at the same time.

Terrazzo

What it is and how durable it really is!!
You asked about Terrazo (usually spelled Terrazzo) — and for large projects it's an outstanding option.

What is Terrazzo?

Terrazzo is a composite surface material consisting of chips of marble, quartz, granite, or recycled glass embedded in a binder (traditional cementitious binders or modern epoxy resins). Once poured and cured it is ground and polished to a dense, continuous finish.

Durability characteristics:

• Hardness and wear resistance. Properly installed terrazzo creates a surface that resists abrasion far better than conventional tiles or many natural

• Seamless, monolithic surface. Fewer joints mean fewer weak points for water, dirt and movement — reducing maintenance and risk of localized failure.
• Repairability and renewability. Scratches, chips or stains can be ground and repolished in situ; small repairs blend nearly invisibly.
• Dimensional stability. When poured over appropriate substrates with movement joints and correct detailing, terrazzo can last for decades without significant dimensional change.
• Low porosity (especially epoxy terrazzo). This improves stain resistance and makes the surface hygienic and easier to clean.
• Thermal and UV considerations. Cementitious terrazzo is relatively stable with weather; epoxy terrazzo performs best indoors or in shaded exterior areas unless UV-stable pigments are used.

Installation caveats:

Terrazzo's performance depends heavily on substrate preparation, bedding, movement joints, and skilled finishing. Poorly detailed installations are where failures occur — not in the material itself.

Long-term benefits of specifying durable materials

Choosing terrazzo and other durable materials pays off in multiple tangible ways over a building's life:

1. Lower lifecycle costs: Up-front cost may be higher, but maintenance, repair and replacement costs over 20–50 years are substantially lower. Less frequent re-flooring or patching means lower total expenditure.
2. Reduced downtime and disruption: Durable finishes reduce the need for recurring maintenance work that interrupts building use, which is a vital consideration for hospitals, airports, shopping centres and universities.
3. Improved asset value and marketability: Buildings that look good, feel solid and require less upkeep command higher rents, attract better tenants and retain value better in resale.
4. Sustainability advantages: Longer-lasting materials reduce the demand for replacement resources and waste. Terrazzo, in particular, can incorporate recycled aggregates and is highly recyclable at end of life.
5. Better hygiene and safety: Seamless, low-porosity surfaces are easier to clean and less hospitable to bacteria — important for healthcare and food environments. Terrazzo's polished finish and aggregate choices can also provide appropriate slip-resistance when specified.
6. Aesthetic longevity: High-quality terrazzo ages gracefully. Rather than looking dated or patched, it can be refreshed by repolishing, preserving architectural intent for generations.
7. Predictable maintenance planning: With durable materials, owners can confidently budget predictable, infrequent maintenance rather than surprise repairs from premature failures.

Practical recommendations for Zimbabwean projects

If your project team is considering durable materials, here are practical steps to ensure success:

• Specify whole-life performance, not just first cost. Include lifecycle cost estimates and maintenance schedules in tender documents.
• Use clear technical specifications. Define binder type (epoxy vs cementitious), expected traffic class, slip resistance, joint details and acceptable aggregates.
• Prioritise qualified installers. Terrazzo requires experienced crews for mixing, pouring, grinding and curing. Insist on proven references and workmanship warranties.
• Plan procurement and logistics. Early sourcing ensures the right aggregates and binders are available when needed.
• Include maintenance training. Owners and facilities teams should be trained in appropriate cleaning and maintenance to maximize lifespan.
• Consider phased rollouts. Start with high-visibility or high-traffic areas (corridors, or public foyers) to demonstrate benefits to stakeholders.

Rethinking “value” in construction

Durability is a strategic choice. In Zimbabwe today, where budget pressures, procurement realities and climatic challenges converge, choosing materials that stand the test of time is both fiscally responsible and technically sound. Terrazzo is a compelling example: aesthetic, robust, repairable and sustainable when specified and installed correctly. For large-scale projects — where the stakes are high and spaces are intensively used — investing a little more at the front end often saves a lot over the building’s life.

At Socoma Africa Construction we believe in specifying with a long view: choosing materials that protect client investment, reduce maintenance headaches and help Zimbabwe build infrastructure that serves communities for generations. If you’d like sample specifications, maintenance guides or case studies showing terrazzo in large projects, I’m happy to share practical templates and lessons learned from the field.

Kelvin Gurure is a construction professional and the co-founder of Socoma Africa Construction, a Zimbabwean construction firm dedicated to delivering high-quality building and civil engineering solutions. He is reachable on kelvin@socomafrica.com

A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
MTH	Motus Holdings Ltd	06/11/2025	Confirmed	TBC	-
TRU	Truworths International Limited	06/11/2025	Confirmed	2025 AGM: electronic-only	Not publicly available on company website
SHP	Shoprite Holdings Limited	10/11/2025	Confirmed	2025 AGM: electronic-only	Minutes of 2024 AGM
RCL	RCL Foods Limited	12/11/2025	Confirmed	2025 AGM: in-person only	-
ITE	Italtile Limited	13/11/2025	Confirmed	2025 AGM: electronic-only	-
SOL	Sasol Limited	14/11/2025	Confirmed	2024 AGM: electronic-only	Not publicly available on company website
DSY	Discovery Limited	20/11/2025	Confirmed	2025 AGM: hybrid	Not publicly available on company website
MTM	Momentum Metropolitan Holdings Limited	20/11/2025	Confirmed	2025 AGM: in-person only	-
PAN	Pan African Resources plc	20/11/2025	Confirmed	2025 AGM: in-person only	-
WHL	Woolworths Holdings Limited	24/11/2025	Confirmed	2025 AGM: hybrid	Minutes of 2024 AGM
WBO	Wilson Bayly Holmes-Ovcon Limited	23/11/2025	Confirmed	TBC	-
OUT	OUTsurance Holdings Limited	25/11/2025	Confirmed	TBC	-
GRT	Growthpoint Properties Limited	25/11/2025	Confirmed	2024 AGM: electronic-only	-
KAP	KAP Industrial Holdings Limited	26/11/2025	Confirmed	2025 AGM: hybrid	-
DRD	DRDGOLD Limited	26/11/2025	Confirmed	2024 AGM: electronic-only	-
HAR	Harmony Gold Mining Company Limited	26/11/2025	Confirmed	2024 AGM: electronic-only	-
HYP	Hyprop Investments Limited	27/11/2025	Confirmed	2024 AGM: electronic-only	-
SPG	Super Group Limited	28/11/2025	Confirmed	2024 AGM: electronic-only	-
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	-
BVT	The Bidvest Group Limited	01/12/2025	Confirmed	2025 AGM: in-person only	-
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	-

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
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

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous 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	-
OMN	Omnia Holdings Limited	11/09/2026	TBC	2025 AGM: electronic only	-
S32	South32 Limited	23/10/2026	TBC	TBC	-
NPH	Northam Platinum Holdings Limited	27/10/2026	TBC	2025 AGM: electronic only	-
NHM	Northam Platinum Limited	27/10/2026	TBC	2025 AGM: electronic only	-
IMP	Impala Platinum Holdings Limited	30/10/2026	TBC	TBC	-
AVI	AVI Limited	31/10/2026	TBC	TBC	-
BHG	BHP Group Limited	23/10/2026	TBC	TBC	-
BID	Bid Corporation Limited	30/10/2026	TBC	TBC	-

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 175.95bn
AGL	ANGLO	Anglo American plc	Dec	Dec 2025 (Final)	20 Feb 2026	R 743.26bn
ANG	ANGGOLD	AngloGold Ashanti plc	Dec	Dec 2025 (Final)	19 Feb 2026	R 598.71bn
ANH	AB INBEV	Anheuser-Busch InBev SA/NV	Dec	Dec 2025 (Final)	26 Feb 2026	R 1 961.64bn
BHG	BHP	BHP Group Ltd.	Jun	Dec 2025 (Interim)	20 Feb 2026	R 2 397.55bn
BID	BIDCORP	Bid Corporation Ltd.	Jun	Dec 2025 (Interim)	26 Feb 2026	R 144.55bn
BTI	BATS	British American Tobacco plc	Dec	Dec 2025 (Final)	13 Feb 2026	R 2 202.25bn
CPI	CAPITEC	Capitec Bank Holdings Ltd.	Feb	Feb 2026 (Final)	23 Apr 2026	R 457.67bn
CLS	CLICKS	Clicks Group Ltd.	Aug	Feb 2026 (Interim)	16 Apr 2026	R 83.95bn
CFR	RICHEMONT	Compagnie Financière Richemont SA	Mar	Sep 2025 (Interim)	7 Nov 2025	R 1 798.39bn
DSY	DISCOVERY	Discovery Ltd.	Jun	Dec 2025 (Interim)	4 Mar 2026	R 148.56bn
EXX	EXXARO	Exxaro Resources Ltd.	Dec	Dec 2025 (Final)	13 Mar 2026	R 63.34bn
FSR	FIRSTRAND	FirstRand Ltd.	Jun	Dec 2025 (Interim)	6 Mar 2026	R 451.00bn
GLN	GLENCORE	Glencore plc	Dec	Dec 2025 (Final)	19 Feb 2026	R 1 083.66bn
GFI	GFIELDS	Gold Fields Ltd.	Dec	Dec 2025 (Final)	20 Feb 2026	R 602.15bn
HAR	HARMONY	Harmony Gold Mining Company Ltd.	Jun	Dec 2025 (Interim)	18 Feb 2026	R 181.13bn
IMP	IMPLATS	Impala Platinum Holdings Ltd.	Jun	Dec 2025 (Interim)	5 Mar 2026	R 169.82bn
INP	INVPLC	Investec plc	Mar	Sep 2025 (Interim)	20 Nov 2025	R 91.81bn
KIO	KUMBA	Kumba Iron Ore Ltd.	Dec	Dec 2025 (Final)	18 Feb 2026	R 106.10bn
MNP	MONDIPLC	Mondi plc	Dec	Dec 2025 (Final)	20 Feb 2026	R 82.04bn
MTN	MTN GROUP	MTN Group Ltd.	Dec	Dec 2025 (Final)	17 Mar 2026	R 302.08bn
NPN	NASPERS-N	Naspers Ltd.	Mar	Sep 2025 (Interim)	2 Dec 2025	R 953.66bn
NED	NEDBANK	Nedbank Group Ltd.	Dec	Dec 2025 (Final)	4 Mar 2026	R 119.37bn
NRP	NEPIROCK	NEPI Rockcastle NV	Dec	Dec 2025 (Final)	25 Feb 2026	R 101.37bn
NPH	NORTHAM	Northam Platinum Holdings Ltd.	Jun	Dec 2025 (Interim)	27 Feb 2026	R 108.03bn
OUT	OUTSURE	OUTsurance Group Ltd.	Jun	Dec 2025 (Interim)	13 Mar 2026	R 109.13bn
PPH	PEPKORH	Pepkor Holdings Ltd.	Sep	Sep 2025 (Final)	25 Nov 2025	R 97.36bn
PRX	PROSUS	Prosus NV	Mar	Sep 2025 (Interim)	2 Dec 2025	R 2 821.17bn
RNI	REINET	Reinet Investments SCA	Mar	Sep 2025 (Interim)	20 Nov 2025	R 107.65bn
REM	REMGRO	Remgro Ltd.	Jun	Dec 2025 (Interim)	25 Mar 2026	R 91.60bn
SLM	SANLAM	Sanlam Ltd.	Dec	Dec 2025 (Final)	6 Mar 2026	R 193.55bn
SOL	SASOL	Sasol Ltd.	Jun	Dec 2025 (Interim)	24 Feb 2026	R 72.02bn
SHC	SHBCAP	Shaftesbury Capital plc	Dec	Dec 2025 (Final)	27 Feb 2026	R 64.01bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Dec 2025 (Interim)	4 Mar 2026	R 171.12bn
SSW	SIBANYE-S	Sibanye Stillwater Ltd.	Dec	Dec 2025 (Final)	23 Feb 2026	R 129.36bn
S32	SOUTH32	South32 Ltd.	Jun	Dec 2025 (Interim)	13 Feb 2026	R 153.79bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Dec 2025 (Final)	13 Mar 2026	R 424.72bn
BVT	BIDVEST	The Bidvest Group Ltd.	Jun	Dec 2025 (Interim)	3 Mar 2026	R 76.55bn
VAL	VALTERRA	Valterra Platinum Ltd.	Dec	Dec 2025 (Final)	17 Feb 2026	R 282.82bn
VOD	VODACOM	Vodacom Group Ltd.	Mar	Mar 2026 (Final)	19 May 2026	R 282.98bn