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PENSION MAGAZINE

RETIREMENT
A Symphony Of Serenity, Not A Cacophony Of Cash

SHAKING UP THE LEDGER
Is Mandatory Auditor Rotation A Fix Or A Flaw?

GOVERNMENT BOND YIELDS

THE DOUBLE-EDGED SWORD OF ARTIFICIAL INTELLIGENCE

HOW TO FUTURE-PROOF AND HEDGE YOUR CAREER AND JOB AGAINST THE NEGATIVE EFFECTS OF ARTIFICIAL INTELLIGENCE

SUMMARY OF THE PROCEEDINGS OF THE BRITISH AMERICAN TOBACCO COMPANY AGM

+ A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

THEME :
PROACTIVELY BULDING REALISTIC RETIREMENT EXPECTATIONS IN THE FACE OF AI AND OTHER FACTORS

CONTENTS

DIRECTOR GENERAL'S NOTE
A New Horizon For Retirement Planning 03

SUMMARY OF THE PROCEEDINGS OF THE BRITISH AMERICAN TOBACCO COMPANY AGM 05

THE DOUBLE-EDGED SWORD OF ARTIFICIAL INTELLIGENCE 08

THE DOUBLE-EDGED SWORD
Navigating The Perils Of Artificial Intelligence 09

THE DOUBLE-EDGED SWORD
Navigating The Perilous Landscape Of Ai In Pension Management 11

HOW TO FUTURE-PROOF AND HEDGE YOUR CAREER AND JOB AGAINST THE NEGATIVE EFFECTS OF ARTIFICIAL INTELLIGENCE 14

SHAKING UP THE LEDGER
Is Mandatory Auditor Rotation A Fix Or A Flaw? 18

THE MIRAGE AND THE MANNA 20

RETIREMENT:
A Symphony Of Serenity, Not A Cacophony Of Cash 24

GOVERNMENT BOND YIELDS 27

INSIGHTS FROM THE DELTA BEVERAGES INVESTORS AND ANALYSTS PLANT TOUR 28

A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES 31

THE DIRECTOR GENERAL'S NOTE

A NEW HORIZON FOR RETIREMENT PLANNING

Welcome to this special edition of the Zimbabwe Association of Pension Funds (ZAPF) magazine, where we are guided by an exciting and a little daunting theme: proactively building realistic retirement expectations in the face of AI and other factors.

The world is changing at an unprecedented pace. The rise of artificial intelligence, alongside shifts in the global economy and local job markets, is reshaping everything from how we work to how we live. This new landscape presents both challenges and incredible opportunities for pension fund members and retirees.

AI: Friend or Foe?

For many, the mention of AI brings to mind images of robots taking over jobs. While it is true that AI will automate certain tasks and roles, it also has the potential to create new industries, new types of jobs and even enhance our ability to manage our finances. The key is to understand how these changes will impact your long-term financial security and to plan accordingly. Instead of fearing the future, we can embrace it by staying informed and adapting our strategies.

Beyond AI: Other Factors at Play

Of course, AI is not the only factor we need to consider. We must also look at:

- Longevity: People are living longer than ever before. This is fantastic news, but it also means our retirement savings need to last for a longer period.
- Inflation: The rising cost of living can erode the value of your savings over time. It is crucial to have a strategy that accounts for this.
- Healthcare Costs: As we age, healthcare expenses tend to increase. We need to factor these into our retirement budgets.
- Investment Volatility: The investment markets can be unpredictable. A well-diversified investment strategy is more important than ever.
- RBZ holds policy rate at 35% to anchor stability: The Reserve Bank of Zimbabwe (RBZ) held its benchmark Bank Policy Rate (BPR) at 35%, underscoring its commitment to a tight monetary policy stance designed to anchor inflation expectations and sustain exchange-rate stability. In its Mid-Term Policy review Statement released on 7 August 2025, RBZ reiterated that it would stay the course of the current stance, while remaining flexible to signals informed by incoming data on inflation, the exchange rate, economic activity and other key macroeconomic fundamentals. Governor John Mushayavanhu defended the decision, pointing out that with annual inflation projected to end 2025 at around 30 percent, the existing policy rate delivers a real interest rate of 5 percent, which is consistent with the natural rate observed in other countries. The RBZ's "Back-to-Basics" framework continues to use reserve money control as its operational target,

with the floating ZiG/US$ exchange rate serving as an intermediate nominal anchor.

• Government will review regulatory frameworks for various sectors within the next six months with a target to reduce compliance fees and to remove red rape for businesses operating in several sectors. This was said by the Minister of Finance, Economic Development and Investment Promotion in his Mid-Term Budget and Economic Review presented in the Parliament of Zimbabwe on 31 July 2025.

The Road Ahead

This edition is dedicated to helping you navigate these complex issues. We have brought together experts to provide insights on how to adjust your retirement planning, leverage new technologies for financial wellness and ensure that your expectations for retirement are not just hopeful, but realistic and achievable.

Our goal is to empower you with the knowledge and tools you need to build a secure and prosperous future. We believe that with the right preparation, a future with AI and other factors can be one of greater comfort and stability.

SUMMARY OF THE PROCEEDINGS OF THE BRITISH AMERICAN TOBACCO COMPANY AGM

EXECUTIVE SUMMARY

BAT's 65th Annual General Meeting was held on the 21st of July 2025, with the main agenda centred around the presentation of the Company's:
I. Strategic Report
II. Corporate Governance Report
III. Financial Statements Report.

In the Financial Report the Chairman Mr T. Manatsa mentioned the Company registered Blocked Funds to the Reserve Bank of Zimbabwe directive amounting to $16,352,138.92 in respect of the outstanding dividends and bills for material supplies in line with the Blocked Funds Guidelines stipulated in the Exchange Control Directive RU 28 dated 21 February 2019. Following the registration of the Blocked Fund an amount of $16,352,138.92 was transferred to the Reserve Bank to allow settlement of the registered blocked funds. In 2021, the Treasury assumed the liability from the Reserve Bank in relation to the blocked funds.

The Chairman went further to announce that the Ministry of Finance was currently working on facilitation of the registered Blocked Funds which were listed with approved Blocked Funds under annex 1 in the Finance Act of 2021 number 7 which was gazetted on 21 December 2021.

The Business update presentation started with the Company looking at the Challenges and Opportunities the Company faced.

LISTED BELOW ARE SOME OF THE CHALLENGES AND OPPORTUNITIES BEING FACED BY BAT.

CHALLANGES

I. Regulatory uncertainty: Businesses have been complaining about the increasing costs of regulatory compliance on their operations. There is a call to make the business environment more conducive for business operations.
II. Consumer Affordability was affected: Due to increase in inflation and the currency depreciation in September 2024.
III. Economic Pressure: The continued pressure putting strain on their consumers.
IV. Market Place development: Strain on business operations

OPPORTUNITIES

I. Navigating the multi-Currency framework: BAT highlighted that the multi-currency environment enabled the company to operate more viably.
II. Route to Market: The company created optimal routes market which enabled it to sell more products and, in the process, making other business agents compliant with tax regulations.
III. Improved Socio-Economic Development.
IV. Value priced segment.
V. BAT executives highlighted that the underlying business is solid and sound.
VI. Issues of sustainability are on the company's agenda.

The Financial highlights of 2024 saw Finance Director, Lucy Irungu giving context to the highlights.

I. Due to the change of currency 2024, financials are hyper inflated and therefore the comparable figures for the company's financial performance were disproportioned. Emphasis on the stability of the company was reiterated.
II. A stretch in the macroeconomic factors for 2024 was seen, whilst value performance declined 11%. Cost effective initiatives have been put in place.
III. Significant 2024 losses in foreign exchange were experienced. Due to a significant movement in the price index, which resulted in the devaluation of balances as of that time.
IV. As a result of these foreign currency losses, the company reported a loss of after tax of US$7,100,000.00. The company is not expecting this loss to occur again due to the multi-currency framework.
V. The total assets of the company are US$25,000.000.00 of which current assets amount to US$19,000,000. The total liabilities are US$6,600,000 therefore the company's current assets outweigh its current liabilities by US$12,700,000.00.
VI. Dividends were declared at 20 cents per share.
VII.The Company is expecting a more robust performance next year.

The last part of the Business update report saw Managing Director, Mr Kenneth Gitonga talking about the 2025 prioritises of the Company.

I. Quality growth: Drive for volume and market growth.
II. Sustainable future: Sustainable environment in terms of regulatory frameworks.
III. Dynamic business: Continued excellence in the company's manufacturing operations.

THE DOUBLE-EDGED SWORD OF ARTIFICIAL INTELLIGENCE

Authored by John Sithole – ICT Student

Artificial Intelligence is a revolutionary force, but like any powerful tool, it carries potential downsides. While its benefits are widely celebrated, it's crucial to acknowledge and address the negative effects to ensure a responsible and ethical future.

1. Job Displacement and Economic Disruption

One of the most significant concerns is the potential for job displacement. AI-driven automation is increasingly capable of performing tasks once handled by humans, especially in sectors like manufacturing, data entry, and customer service. This can lead to unemployment and widen the gap between the skilled and unskilled workforce. The economic ripple effects could be substantial, potentially leading to social unrest and increased inequality if not managed proactively. The challenge is to re-skill and up-skill the workforce to adapt to a changing landscape.

2. Bias and Discrimination

AI systems are trained on vast datasets. If these datasets reflect existing human biases, the AI will learn and perpetuate them. This can lead to discriminatory outcomes in critical areas like hiring, loan applications, and criminal justice. For example, a loan vetting algorithm trained on historical data might favor people from a particular residential area because of past lending practices, even if the algorithm itself is not explicitly programmed to be biased. Mitigating this requires careful curation of data and the development of algorithms that are transparent and fair.

3. Privacy and Surveillance

The collection and analysis of massive amounts of data are fundamental to AI. This raises serious privacy concerns. AI systems can monitor our behavior, track our location, and analyze our preferences, creating a detailed digital profile of each individual. When this data is used without consent or is vulnerable to breaches, it poses a significant risk.

4. Security Risks and Misinformation

AI can be a powerful tool for malicious actors. It can be used to create sophisticated cyberattacks, generate deepfakes that spread misinformation, and automate propaganda campaigns. These applications threaten social stability and national security. The ability of AI to generate convincing but fake content makes it increasingly difficult to distinguish between truth and falsehood, which can erode public trust in institutions and media.

5. Lack of Accountability and Ethical Dilemmas

When an AI system makes a mistake or causes harm, who is accountable? Is it the programmer, the company that deployed the system, or the user? The complexity of AI algorithms, often referred to as a "black box," makes it difficult to trace the decision-making process. This lack of transparency and a clear chain of accountability poses serious ethical dilemmas, particularly in fields like autonomous vehicles and medical diagnostics.

THE DOUBLE-EDGED SWORD

NAVIGATING THE PERILS OF ARTIFICIAL INTELLIGENCE

Authored by Mellisa Murisa – ICT Student

Artificial Intelligence, once the stuff of science fiction, has now become an undeniable force shaping our world. While its promise is immense, we must not be blinded by its gleaming facade. AI presents a complex and multifaceted set of challenges and ignoring them would be a grave mistake. The following are some of the most significant negative effects of AI that we must carefully consider.

Job Displacement and Economic Disruption

One of the most immediate and tangible threats of AI is its potential to displace human workers. As AI systems become more sophisticated, they can automate tasks that were once exclusively the domain of humans. This is not limited to factory floor jobs; it extends to white-collar professions like data analysis, legal research and even creative fields. This displacement can lead to widespread unemployment, increasing economic inequality, and social unrest. For a country like Zimbabwe, with its unique economic landscape, this could have particularly severe consequences, affecting pension funds and the financial stability of countless families.

Bias and Discrimination

AI systems learn from the data they are fed, and if that data is biased, the AI's decisions will also be biased. This can perpetuate and even amplify existing societal prejudices related to race, gender and socioeconomic status. For example, an AI used to screen job applicants might unconsciously favor candidates from a specific demographic because it was trained on data from a company that historically had a homogenous workforce. This can lead to unfair outcomes in critical areas like hiring, loan approvals and criminal justice, further entrenching inequalities.

Erosion of Privacy and Security Risks

AI's ability to process vast amounts of data is both its greatest strength and its most significant weakness. Companies can use AI to monitor and analyze our behavior on an unprecedented scale, leading to a profound erosion of privacy. Furthermore, AI systems, like any other software, are vulnerable to cyberattacks. Malicious actors could exploit AI vulnerabilities to manipulate data, disrupt critical infrastructure, or even create powerful new forms of cyberwarfare.

Ethical Dilemmas and Accountability

As AI becomes more autonomous, we face complex ethical questions. Who is responsible when an AI-powered self-driving car causes an accident? Who regulates AI and howe? How do we ensure that AI systems make decisions that align with our values? The lack of clear accountability in AI decision-making is a serious concern. The "black box" nature of some AI algorithms, where we cannot fully understand how they arrive at a decision, makes it difficult to pinpoint responsibility when things go wrong.

The Risk of Over-reliance and Loss of Human Skills

As we increasingly rely on AI to perform complex tasks, we risk losing our own cognitive and problem-solving abilities. This over-reliance can lead to a decline in critical thinking and creativity. For instance, a doctor who relies solely on an AI for diagnosis might miss subtle cues that the AI overlooks, leading to a misdiagnosis. We must ensure that AI remains a tool to augment human capabilities, not a replacement for them.

Conclusion: A Path Forward

The negative effects of AI are not insurmountable, but they require a proactive and collaborative approach. We must invest in education and re-skilling programs to help workers adapt to the changing job market. We need to develop and enforce robust regulations and ethical guidelines for AI development and deployment. Furthermore, we must prioritize transparency and accountability in AI systems to ensure they are fair and just. By carefully navigating these challenges, we can harness the power of AI while mitigating its risks, ensuring a future where technology serves humanity, not the other way around.

THE TWO-EDGED SWORD

NAVIGATING THE PERILOUS LANDSCAPE OF AI IN PENSION MANAGEMENT

Authored by Takudzwa Shumba (ICT Consultant)

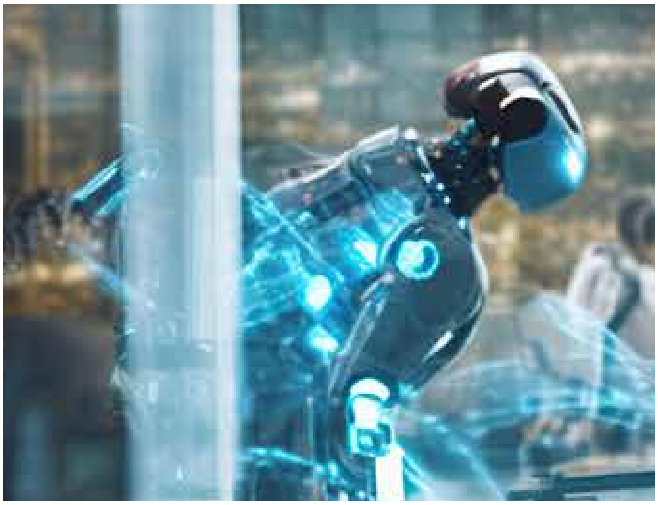
Greetings, fellow guardians of our nation's golden years. As we are about to cross the middle of this decade, a new specter looms on the horizon, one cloaked in the alluring garb of efficiency and innovation: Artificial Intelligence. While the discourse often centers on its manifold benefits—the predictive analytics, the streamlined operations, the personalized member experiences—it behooves us to confront the elephant in the room, or perhaps, the Trojan horse at our gates. This article delves into the less-trodden path, exploring the negative effects of AI on our industry, a subject that, I dare say, requires a healthy dose of circumspection and a modicum of shared skepticism.

The Siren Song of Algorithmic Supremacy

In the hallowed halls of pension fund management, we have, for generations, been the stewards of trust, our decisions underpinned by a rich tapestry of experience, empathy and human judgment. We are the wise elders of the community, the proverbial tortoise in a race of hares, valuing steady, sustainable growth over fleeting, high-risk gambles. AI, with its dizzying speed and unblinking gaze, promises to transform us into a legion of hares, capable of processing unfathomable amounts of data in a nanosecond. But what is the cost of this transformation?

The danger lies in the seductive notion of algorithmic supremacy. The belief that a machine, however sophisticated, can fully comprehend the nuanced human reality that underpins our work. Consider the story of the old Zimbabwean village elder, a man who, in his wisdom, could predict the coming of the rains not by a satellite feed, but by the subtle shift in the wind's direction and the behavior of the indigenous birds. This is the essence of contextual intelligence—a wisdom gleaned from a lifetime of observation, a faculty that AI, for all its prowess, fundamentally lacks. When we delegate critical decisions to an AI, we risk losing this vital human element. We might optimize for financial returns on a spreadsheet, but fail to account for the emotional and social repercussions on the pension fund member, a widow in Chimanimani whose entire life savings are at stake.

A common jest in tech circles is, "What did the AI say to the human? 'I have all the data, but I still can't tell if that's a good joke.'" It is a whimsical way of highlighting a profound truth: AI lacks genuine comprehension and empathy. It operates on statistical correlations, not on a deep, ontological understanding of the world. This can lead to a phenomenon I like to call "data-driven myopia," where we become so fixated on the numbers that we lose sight of the people those numbers represent.



The Unintended Consequences: A Pandora's Box of Perils

The negative effects of AI are not merely hypothetical; they are a clear and present danger. Let us consider a few examples, both local and global.

1. The Erosion of Human Expertise and the 'Black Box' Problem:

In a global context, we have seen financial institutions become overly reliant on AI-driven trading algorithms. In 2010, the infamous "Flash Crash" saw the Dow Jones Industrial Average plummet by over 1,000 points in minutes, a market event so bewildering that regulators struggled to explain it. It was a digital stampede, triggered by a cascade of algorithmic reactions, a chilling reminder that once an AI system is set loose, its internal logic can become a 'black box'—opaque and inscrutable even to its creators.

In the Zimbabwean context, imagine a scenario where an AI, tasked with optimizing a pension portfolio, begins to divest from local, small-scale businesses, deeming them "high-risk" based on a rigid, imported algorithm. This action, while mathematically sound from a purely global perspective, could inadvertently starve the local economy of much-needed capital, thereby undermining the very communities whose members the pension fund is meant to serve. The human fund manager, with their intimate knowledge of the local landscape, would instinctively understand the socio-economic value of supporting these enterprises. The AI, however, sees only data points.

2. The Inequitable Algorithmic Bias:

One of the most insidious dangers of AI is its capacity to perpetuate and even amplify existing biases. AI models are trained on historical data, and if that data is tainted with systemic inequities, the AI will learn and replicate those biases with ruthless efficiency. We have seen this globally in facial recognition software that struggles to accurately identify people of color, and in hiring algorithms that favor male candidates.

For us in Zimbabwe, this has profound implications. A pension fund's AI, trained on historical data, might inadvertently disadvantage certain demographics. For instance, if historical data shows that certain informal sector workers have irregular contribution patterns, the AI might flag them as high-risk, making it difficult for them to access certain benefits or financial products. This creates a vicious cycle, cementing inequality and undermining the very principle of inclusive finance. As the old Shona proverb says, "Kupedza mbeu inobva pamunda" (The harvest comes from the fields). If we sow the seeds of bias into our AI, we will reap a harvest of inequity.

A Fable for the Digital Age: The Tale of the Weaver and the Loom

There is an old folktale about a master weaver who, in his old age, received a magical, self-operating loom. The loom was a marvel of technology, weaving intricate patterns with a speed and precision the weaver had never seen. At first, the weaver was ecstatic, able to produce more cloth than ever before. But over time, he noticed something strange. The loom, in its relentless quest for efficiency, began to omit the small, intentional imperfections that were the hallmark of his craft—the subtle variations in texture, the tiny knots that told a story. His most loyal customers, who had always cherished the unique, handcrafted quality of his work, began to drift away. They wanted a cloth with a soul, not a flawless product churned out by a machine. The weaver eventually realized that the loom, for all its power, had turned his art into a commodity. He dismantled the magical loom, returning to his old, simple one, where every thread was an extension of his own heart and hands. This parable holds a poignant lesson for us. Our work is not merely about producing a financial product; it is about building a social safety net, a promise of dignity in retirement. It is an art, not just a science. When we allow AI to take the helm, we risk becoming a soulless, automated loom, producing a perfectly optimized, but ultimately dehumanized, product.

The Way Forward: A Clear and Cautious Path

So, where do we go from here? The answer is not to reject AI outright. That would be akin to an ostrich burying its head in the sand. Instead, we must embrace a philosophy of pragmatic integration. Here is a clear way forward:

1. AI as a Tool, Not a Master:

We must treat AI as a powerful tool to augment, not replace, human judgment. It should be our co-pilot, not our captain. AI can handle the tedious, data-intensive tasks, freeing up our human experts to focus on the truly complex, empathetic, and strategic aspects of our work. The final decision, especially on matters concerning individual members, must always rest with a human being.

2. The Cultivation of Local, Ethical AI:

Instead of simply importing and implementing foreign AI models, we must invest in the development of our own, locally-tailored AI solutions. This means training models on data that is representative of our unique demographic and economic landscape. It means actively building in ethical safeguards to prevent bias and ensure fairness. We must become the architects of our own digital destiny.

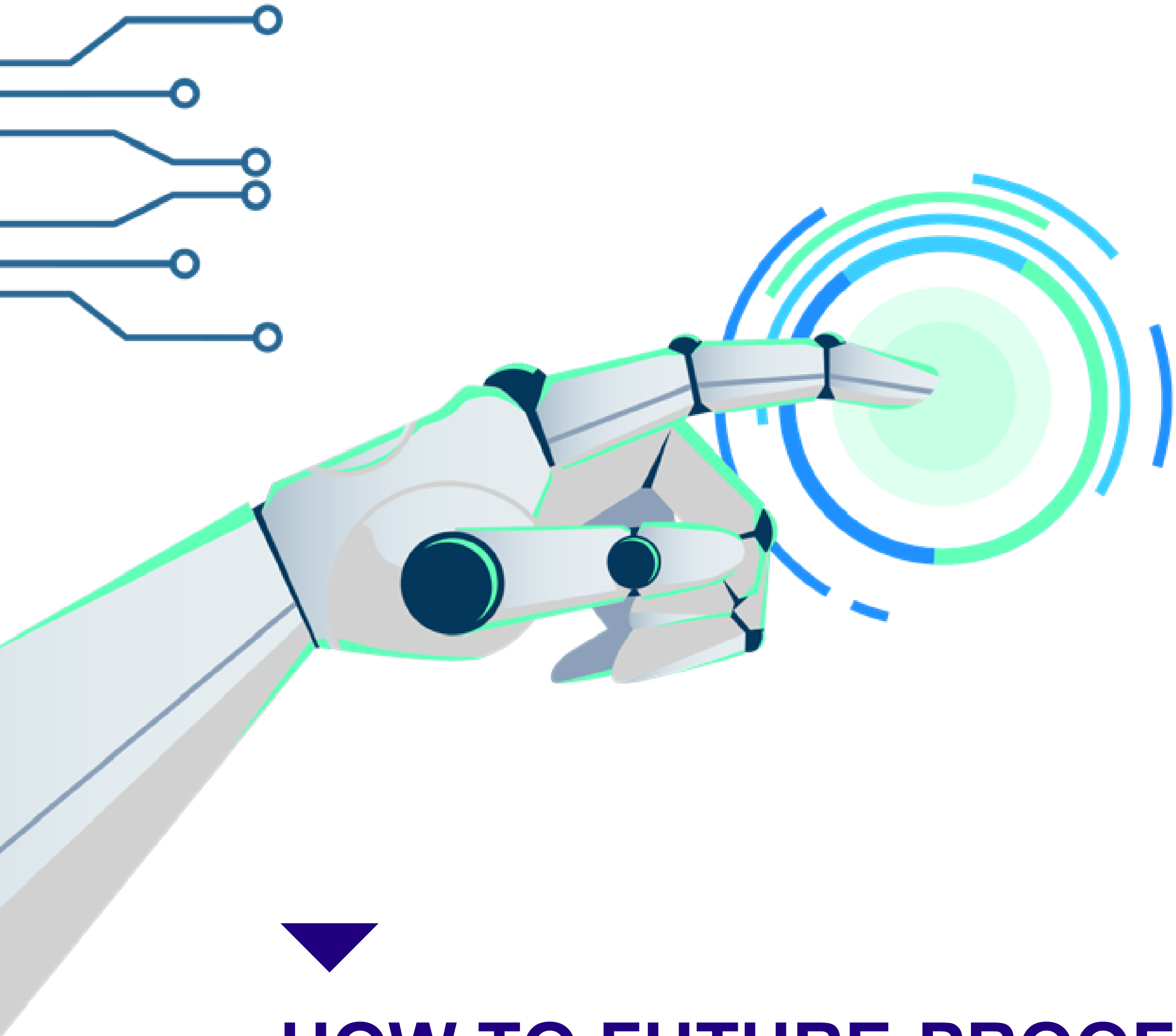
3. The Imperative of Human Oversight and Audit:

We need to establish robust frameworks for auditing and monitoring AI systems. This means having clear, human-led processes for reviewing the decisions made by AI, and an easy-to-use grievance mechanism for members who feel they have been unfairly treated. Just as we have independent auditors for our financial books, we need independent auditors for our algorithms.

4. Continuous Education and Skill Development:

Our human workforce must be equipped with the skills to understand, manage and even critique the AI systems they work with. This means a continuous investment in training and professional development, ensuring that our team members remain the masters of their tools, not the other way around.

As the great futurist Arthur C. Clarke once said, "Any sufficiently advanced technology is indistinguishable from magic." But we, the custodians of our nation's future, must look beyond the magic trick and understand the mechanics. We must be the discerning audience, the critical consumers and the ethical pioneers. Let us harness the power of AI, not as passive recipients, but as active participants, ensuring that it serves the noble purpose for which it was intended: to build a more secure, equitable and humane future for all.



HOW TO FUTURE-PROOF AND HEDGE YOUR CAREER AND JOB AGAINST THE NEGATIVE EFFECTS OF ARTIFICIAL INTELLIGENCE

The advent of artificial intelligence (AI) presents a profound paradigm shift in the world of work, a veritable digital tsunami threatening to engulf traditional career paths. For members of the Zimbabwe Association of Pension Funds, this is not a distant, futuristic problem but an immediate concern. The stability of your retirement is inextricably linked to the longevity and prosperity of your career. As the saying goes, "You can't have a peaceful retirement if you have a nervous present." This article serves as a navigational chart for these tumultuous waters, offering a clear way to future-proof your career and hedge your job against the negative effects of AI.

The Parable of the Maize Farmer

Let us begin with an allegory. In a small Zimbabwean village, a maize farmer toils for years, perfecting the art of planting, weeding and harvesting by hand. His neighbor, however, embraces a new, albeit expensive, tractor. At first, the old farmer mocks him, "You will never get the same feel for the soil that I have!" But as the years pass, the tractor-equipped farmer cultivates vast fields with unprecedented speed and efficiency. The old farmer, rooted in his traditional methods, finds his small yields can no longer compete.

This simple tale illustrates a potent truth: the future of work is not about human versus machine; it is about the **synergy of human and machine.** AI is the new tractor. Those who resist it, clinging to antiquated methods, risk being left behind. Those who learn to operate it, to augment their skills with its power, will not only survive but thrive.

Globally, the statistics are sobering. A report by Goldman Sachs suggests that AI could replace the equivalent of **300 million full-time jobs** globally. In Zimbabwe, where over 60% of the population is under 25 and many tasks rely on low-skilled labor, the risk of job displacement is particularly acute. However, the same report posits that AI may also create new jobs and a productivity boom.

This duality is the crux of our challenge.

Redefining Value: From Repetition to Uniqueness

The most vulnerable jobs are those built on repetitive, predictable tasks. Data entry, administrative support and many factory positions are ripe for automation. AI's core strength is its ability to perform these tasks with greater speed and accuracy than any human.

So, how do we hedge against this? By focusing on the parts of our jobs—and ourselves—that AI cannot replicate. Think of it like this: an automated system can sort a million invoices in a minute, but can it console a grieving customer? It can analyze vast data sets to predict market trends, but can it lead a team through a crisis with empathy and vision? The answer is a resounding no!
This is where you must pivot. Your value lies not in your ability to be a human robot, but in your capacity to be uniquely human.

Cultivate "Human" Skills:

These are the impenetrable fortress against AI. They include:

- Critical Thinking and Problem-Solving: The ability to analyze complex situations, synthesize information from disparate sources and devise novel solutions.
- Emotional Intelligence: Empathy, communication, leadership and the capacity to build and nurture relationships. These are the soft skills that make a team function and a company thrive.
- Creativity and Innovation: AI can remix existing ideas, but it is humans who generate truly original concepts, tell compelling stories and inspire new directions.
- Ethical Judgment: As AI systems become more powerful, the need for human oversight and ethical decision-making becomes paramount. Who will ensure that algorithms are fair and unbiased? The answer is you.

The New Educational Imperative: Lifelong Learning

The old model of education—a sprint from primary school to a university degree—is obsolete. We now live in an era of perpetual learning. The skills you learned yesterday might be irrelevant tomorrow. To stay afloat in this sea of change, you must become an avid, lifelong learner.

A witty remark from a seasoned tech veteran comes to mind:

> **"The only “safe” job is the one you are willing to learn to do better every day."**

Practical Steps to Continuous Learning:

• Embrace Digital Literacy: You do not need to be a programmer, but you must understand how AI tools work. Learn to use generative AI platforms like ChatGPT or Gemini to augment your work. Use them to draft emails, analyze data, or even brainstorm ideas. Become a master "prompt engineer"—the person who knows how to ask the right questions to get the best results from the machine.18

• Pursue Certifications and Courses: The internet is a boundless library.19 Platforms like Coursera, edX, and local Zimbabwean institutions offer short courses and micro-credentials in data analytics, AI basics and other in-demand skills.

• Stay Informed: Make it a habit to read industry newsletters, attend webinars, and engage in professional forums. Understand how AI is specifically impacting your sector, whether it’s finance, agriculture, or healthcare.

In the global context, a survey by the World Economic Forum found that 50% of all workers will need reskilling within the next two years. In Africa, where only half of all countries include computer skills in their school curriculum, compared to a global average of 85%, this need is even more urgent. Our collective prosperity hinges on our ability to bridge this skills gap.

Local Perspectives and the Way Forward

While the global conversation on AI can seem distant, its impact is already being felt locally. Start-ups in Harare are experimenting with AI-powered chatbots in local languages, andstudents at NUST are developing AI tools for agriculture. The UNDP's 2025 Human Development Report for Zimbabwe outlines a crucial path: build a complementary economy, where AI acts as a job enabler, not a destroyer. For instance, AI-powered climate models could help a farmer in Mutoko anticipate droughts, and AI tools could assist small businesses with inventory management.

The question for us, as a nation, is not "if" we will be shaped by AI, but rather, "will we be the ones to shape it?"

Clear Conclusions and a Way Forward:

1. Don't Compete with AI; Collaborate with It: See AI as a co-pilot, a powerful tool that automates the mundane, freeing you up to focus on the strategic, creative, and interpersonal aspects of your job.
2. Anchor Your Career in Uniquely Human Skills: The skills that require empathy, critical thinking and creativity are your unassailable advantages. Invest in them relentlessly.
3. Become a Lifelong Learner: The future belongs to the curious and the adaptable. Embrace a mindset of continuous learning, seeking out new knowledge and skills that will keep you relevant in an ever-evolving landscape.
4. Network Strategically: In an increasingly digitized world, human connections carry more weight than ever. Personal referrals and relationships can be your career lifeboat.

In the end, this is not a story of impending doom, but of profound evolution. The future of work is not something to be feared; it is something to be built. Let us not be like the old farmer, stubbornly clinging to a hoe while our neighbors cultivate a new, more prosperous future with the power of the machine. The time to act is now.

SHAKING UP THE LEDGER

IS MANDATORY AUDITOR ROTATION A FIX OR A FLAW?

In the world of financial oversight, where independence is sacred and trust is hard-earned, mandatory audit firm rotation emerges as both a knight in armour and a source of corporate migraines. Some regulators view it as the silver bullet to stale relationships and compromised judgment, while others see a logistical nightmare dressed in policy garb.

At its best, rotation breathes new life into stagnant engagements, boosts public confidence, and gives auditors the freedom to challenge questionable practices without fear of upsetting long-term alliances. But at its worst, it can drain resources, disrupt institutional knowledge, and leave companies caught in a dizzying game of audit musical chairs.

This analysis dives deep into the tangled web of benefits and drawbacks, unpacking how mandatory rotation plays out in practice, from boosting professional scepticism to sparking fierce fee wars among firms. Let's explore whether this governance tool sharpens the pencil or just smudges the margins.

Auditor rotation has become a lightning rod in governance reform debates, especially where public trust and scarce resources intersect. In Zimbabwe, a recent study of local authorities underscores a critical insight: rotating audit firms or engagement partners by itself does not guarantee stronger governance. Jachi et al. (2020) argue that without concurrent improvements in audit quality, rotation risks becoming little more than a procedural checkbox. Some entities embrace periodic changes, hoping to ward off complacency; others stick with the same firms for years, which stokes fears of compromised independence and audit fatigue.

Switching auditors can indeed reset the professional dynamic. New teams step in without the baggage of past compromises. They bring fresh approaches and a strong drive to demonstrate their thoroughness. By disrupting cozy auditor–management relationships, rotation sharpens scepticism and can unearth irregularities that deep-rooted audit teams might overlook, much like a new detective spotting clues missed by predecessors.

Public perception also benefits from visible turnover. Citizens often equate change at the audit helm with transparency in action. When an entity announces a new auditor, it sends a signal that the books will be scrutinized afresh rather than taken for granted. In an era of dwindling trust in public institutions, that boost in confidence can be as valuable as any financial recovery. After all, if the watchdog appears to be on autopilot, suspicions inevitably rise that oversight has grown rusty.

Yet Zimbabwe's audit market remains small, just a handful of qualified firms outbid each other to get hired. These firms compete to win contracts, but because there aren't many options, forcing companies to switch auditors regularly can cause problems. Instead of improving quality or independence, it might lead to rushed choices, weaker audits, or even higher costs, since the pool of available firms is so limited.

Entities may end up recycling the same auditors under new names or thinly spread existing talent, risking a drop in technical quality. Furthermore, excessive turnover erodes institutional memory. New auditors dropped into the middle of complex entity operations must wade through decades of unusual or quirky documents and relationships, like navigating with outdated GPS directions. The onboarding process, comprising training sessions, handover meetings, and IT setups, consumes time and inflates costs, diverting resources from core governance tasks.

To navigate these trade-offs, hybrid rotation models show promise. Rather than replacing entire audit teams, entities can first rotate lead partners within current firms. This “stir without shake” approach preserves deep client knowledge while infusing fresh perspectives into each engagement. Over the longer term, a full-firm rotation can follow once capacity and market depth improve. Complementing this, targeted capacity-building initiatives, such as subsidized professional certifications, technical workshops, and mentorship programs, can expand the pool of competent auditors. By elevating local firms’ audit quality, these programs ensure that any rotation truly raises the bar. International experience offers valuable lessons. The European Union requires audit-firm rotation every ten years, extendable to twenty with a competitive tender. South Africa mirrors this ten-year rule, while the United States emphasizes partner rotation, every five years, without forcing a change in firm. These models reflect different balances between continuity and renewal. And the cautionary tales are stark: Enron in the U.S. showed how long-standing auditor relationships can mask fraud, Satyam Computers in India revealed the perils of unchecked familiarity, and Steinhoff International in South Africa underscored the global risks of audit complacency.

Still, enthusiasm for rotation must be tempered by a dose of realism. Increased competition may drive down audit fees, which is great for cost-conscious CFOs but could tempt audit firms to cut corners just to stay afloat. There’s also the issue of client-specific knowledge, auditors build up deep understanding over time, and throwing that away every few years may result in audits that miss key refinements. Switching firms is rarely seamless; it involves briefing new teams, decoding the company’s unique lingo, and managing expectations, all of which can be as time-consuming and expensive as teaching your grandma how to use TikTok.

Another pitfall is what some call the “lame duck” effect. In their final year, audit teams facing mandatory departure may not be quite as invested, knowing they won’t be around to see the consequences of their findings. And for large organizations with specialized needs, a lack of suitable alternatives can make rotation feel more like musical chairs with too few seats.

Ultimately, auditor rotation is no silver bullet, it cannot replace the foundational need for robust audit methodologies, strong ethical standards, and deep technical competence. When thoughtfully designed and supported by capacity building, strategic oversight, and risk-focused mandates, it becomes a powerful tool for enhancing accountability, protecting public resources, and rebuilding citizen confidence. Left undirected, however, rotation risks becoming a game of musical chairs an elaborate shuffle that changes the scenery but leaves the underlying problems undisturbed.

THE MIRAGE AND THE MANNA:

Authored by Anonymous Retired Insurance and Pensions Executive

Friends, colleagues and fellow pilgrims on life's winding road, let us gather around the metaphorical campfire and speak of a specter that haunts many a dream: the specter of unrealistic pension expectations. We have all seen its ghostly visage. It is the phantom of a grand retirement, a gilded existence on a sun-drenched beach, sipping exotic cocktails while the world toils away. It is the siren song of a life of leisure, a siren song that, all too often, leads us onto the rocks of disappointment.

I have had the humbling experience of sitting across from retirees whose faces, once alight with the promise of a golden age, now bear the shadows of unmet expectations. I recall one particularly poignant encounter with a gentleman named Elias. For decades, Elias had meticulously planned his retirement. He was a master of his craft, a cabinetmaker whose hands had shaped wood into works of art. His pension, he believed, would be the final masterpiece, a testament to a life well-lived. He spoke of traveling the world, of teaching his grandchildren the artistry of his trade, and of finally having the time to read all the books he had collected over the years. But when the day arrived, the reality was a stark departure from the dream. The pension, a meager pittance in the face of soaring inflation, barely covered his basic needs. The travels were replaced by trips to the local clinic, and the grand library remained largely unread. Elias's story is a sobering parable for us all. It reminds us that while hope is a beautiful thing, it must be tethered to the solid ground of reality.

We, as an industry, have perhaps inadvertently fanned the flames of these fantasies. We speak of "financial security," "a comfortable retirement," and "the golden years" with a certain poetic flourish. But these are not just words; they are promises, and when those promises fall short, the human cost is immeasurable. This is a global phenomenon, not a uniquely Zimbabwean one. From the bustling streets of Tokyo to the rolling hills of Tuscany, people are grappling with the chasm between their pension-fueled dreams and the often-harsh realities of their later years.

So, how do we fight this mirage? How do we prepare ourselves and others for a reality that is, perhaps, more modest than we had hoped? The first step is to become proactive. We must shift our mindset from passive recipients to active participants in our financial futures. Think of your pension fund not as a magic wishing well, but as a fertile field that you must tend to with care and wisdom. It requires more than just making contributions; it demands a deep understanding of the economic soil in which it is planted.

This brings us to a fundamental point: financial literacy is our most potent weapon. We must equip ourselves and others with the tools to understand the intricate dance of inflation, the volatile tango of market fluctuations, and the subtle nuances of our pension plans. Let us not be like the proverbial grasshopper in Aesop's fable, singing and dancing the summer away, only to be caught unprepared when winter arrives. Instead, let us be the industrious ant, diligently gathering knowledge and resources for the lean times.

I propose a shift in our messaging, a move from the flowery prose of retirement fantasies to the practical poetry of financial prudence. Instead of selling a dream, let us sell a blueprint. Instead of promising a palace, let us build a sturdy, reliable home. This is not about crushing dreams; it is about building a foundation strong enough to support them.

Consider this thought-provoking question: What if we presented retirement not as an end, but as a beginning?

A beginning of a new chapter where we have the freedom to choose, not just the freedom from work, but the freedom to pursue passions, to learn new skills, and to contribute to our communities in a different way. This reframing, this intellectual and emotional alchemy, can transform the conversation around pensions from one of scarcity and disappointment to one of opportunity and empowerment.

A local folktale tells of a young man who sought his fortune in a distant land. He was told of a place where gold nuggets lay on the ground, waiting to be picked up. He journeyed for months, his heart filled with the promise of an easy fortune. But when he arrived, he found only a barren landscape. The story, however, does not end there. The young man, realizing his folly, did not despair. Instead, he used the skills he had learned on his journey to build a new life in that very land, tilling the soil and planting seeds. He created his own fortune, not by finding gold, but by cultivating it. The moral of the story is clear: our pension is not a gold nugget waiting to be picked up; it is the seed that we must plant and nurture ourselves.

So, what is our clear way forward?

1. Educate, Educate, Educate: Let us create accessible, engaging and practical financial literacy programs. Let us use simple language, relatable examples and even a bit of humor. We could host workshops, create informative videos and leverage social media to reach a wider audience.

2. Redefine Retirement: Let us shift the narrative from a life of passive leisure to a life of active engagement and purposeful living. We can encourage people to think about retirement not just in terms of money, but in terms of well-being, health and community.

3. Encourage Realistic Projections: Let us provide our members with clear, no-nonsense projections based on their contributions, market performance, and inflation rates. We must be honest, even if the truth is a bit sobering. It is far better to be prepared for a modest reality than to be blindsided by a harsh one.

I leave you with a quote by the great philosopher Seneca, who said, “A man who is not a master of his own mind is a slave to his own expectations.” Let us free ourselves and our members from the chains of unrealistic expectations. Let us empower them to become the masters of their financial destiny, not by promising a golden age, but by helping them build a life of purpose, dignity, and true security.

RETIREMENT:

A SYMPHONY OF SERENITY, NOT A CACOPHONY OF CASH

Authored by Anonymous Retired Banking Executive

A The golden years. The twilight years. Retirement! For many, this word conjures images of endless beaches, opulent cruises and a life of unbridled luxury, a picture painted with the broad brushstrokes of a bulging bank account. We are fed a relentless diet of media portrayals that equate a "good retirement" with a "wealthy retirement." But what if I told you this is a grand deception? A gilded cage disguised as a palace?

In the sun-drenched heart of Zimbabwe, a land where resilience is woven into the very fabric of our being, we know better! We understand that true wealth is not measured in the zeroes of a balance sheet but in the richness of our experiences, the depth of our relationships and the peace in our hearts.

The Folly of Financial Fetishism

We live in a world consumed by the tyranny of "more." We chase after the elusive phantom of financial security, believing that if we just have enough money, all our problems will disappear. We are like the proverbial thirsty man in the desert, chasing a mirage of water that only recedes the closer we get. We sacrifice our present for a future that is never guaranteed. This is a cruel joke, a cosmic irony of the highest order.

Consider the tale of the two neighbors. One, a successful corporate titan, spent his life amassing a fortune. He retired to a sprawling mansion, his days a monotonous cycle of golf, fine dining and watching his investments grow. Yet, a deep, unsettling emptiness gnawed at his soul. The other, a humble carpenter, retired with a modest pension and a lifetime of cherished friendships. He spent his days tending to his small vegetable garden, teaching his grandchildren to whittle wood and sharing stories with his wife over a cup of tea. His life was a tapestry of simple joys, each thread a moment of pure, unadulterated happiness. Who, I ask you, truly enjoyed a good life after retirement?

A Paradigm Shift: From Accumulation to Appreciation

The secret to a good life after retirement lies not in the accumulation of wealth, but in the appreciation of life itself. It is about shifting our perspective from "What can I buy?" to "What can I be?" and "What can I experience?"

Consider the global perspective. In many societies, particularly in parts of Asia and Africa, the concept of retirement is not about individual wealth but about community and family. Elders are revered for their wisdom, not their bank accounts. They find purpose in mentorship, in sharing their life's lessons, and in being the keepers of tradition. This collective wisdom is a far more valuable currency than any gold coin.

In Zimbabwe, we are blessed with a strong sense of ubuntu, the profound belief that "I am because we are." This philosophy reminds us that our well-being is inextricably linked to the well-being of our community. A good retirement, therefore, is not a solitary pursuit but a shared journey. It is about being a valuable part of your community, a source of strength and wisdom for the next generation.

The New Currency of the Golden Years

So, what is the new currency of a good retirement?

1. Health and Wellness: As the saying goes, "He who has health has hope; and he who has hope,

has everything." Your body is your temple, and a good retirement is built on a foundation of physical and mental well-being. Regular exercise, a nutritious diet and intellectual stimulation are far more valuable than a luxury car. A daily walk in our magnificent National Parks is a richer experience than a joyride in a Ferrari.

2. Relationships: The quality of your life is determined by the quality of your relationships. Your family, your friends, your neighbors — these are the people who will laugh with you, cry with you and share in the simple pleasures of life. Investing in these relationships is the most profitable investment you will ever make. It is a dividend that pays out in joy, support and a sense of belonging.

3. Purpose and Passion: Retirement is not a finish line; it is a starting block. It is an opportunity to pursue the passions you had to put on hold while you were climbing the corporate ladder. Do you have a hidden talent for painting? A passion for gardening? A desire to mentor young entrepreneurs? A good retirement is about finding a new purpose, a new reason to wake up every morning with a spring in your step. As Mark Twain once quipped, "The two most important days in your life are the day you are born and the day you find out why." Retirement is a golden opportunity to find your "why."

4. Simplicity and Gratitude: A good retirement is about finding contentment in the simple things. The warmth of the sun on your face, the laughter of a child, the quiet satisfaction of a job well done. It is about cultivating a spirit of gratitude, of appreciating what you have rather than lamenting what you do not have. This is the ultimate form of wealth, a state of mind that cannot be bought or sold.

A Clear Way Forward

So, dear reader, I urge you to re-evaluate your retirement plan. Is it a financial blueprint, or is it a life map? Let us stop chasing the chimera of endless wealth and start building a retirement filled with purpose, connection, and joy.

Here's a clear way forward:

1. Invest in Yourself, Not Just Your Portfolio: Prioritize your health, your relationships, and your passions. These are the assets that will truly enrich your life.

2**. Embrace Ubuntu:** Engage with your community. Share your wisdom, volunteer your time, and find purpose in serving others.

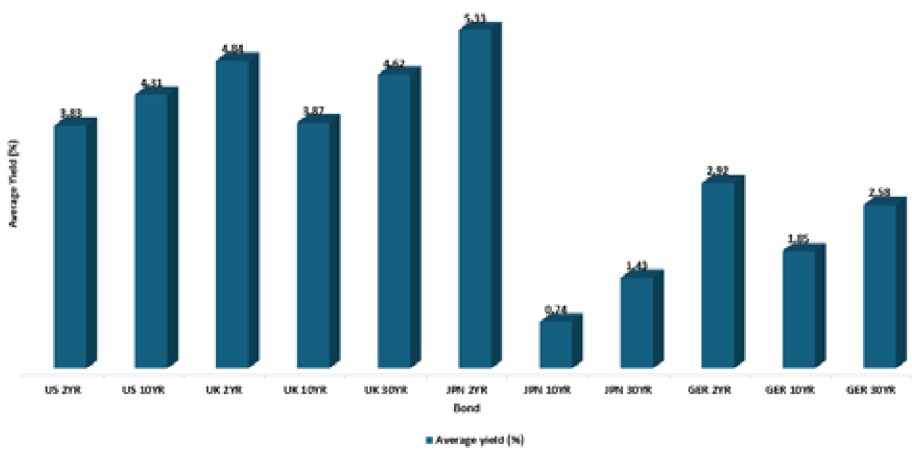
3**. Shift Your Mindset:** Reframe retirement not as an end to work, but as a beginning of a new chapter filled with possibilities.

4. Find Joy in Simplicity: Learn to appreciate the small moments. Cultivate a spirit of gratitude for the life you have lived and the life you are about to live.

In conclusion, let us remember that the most beautiful things in life are not things. They are people, places, memories and moments. A good retirement is not about how much money you have, but about how much life you have in your years. Let us make our golden years a symphony of serenity, a masterpiece painted not with the colors of cash, but with the hues of happiness.

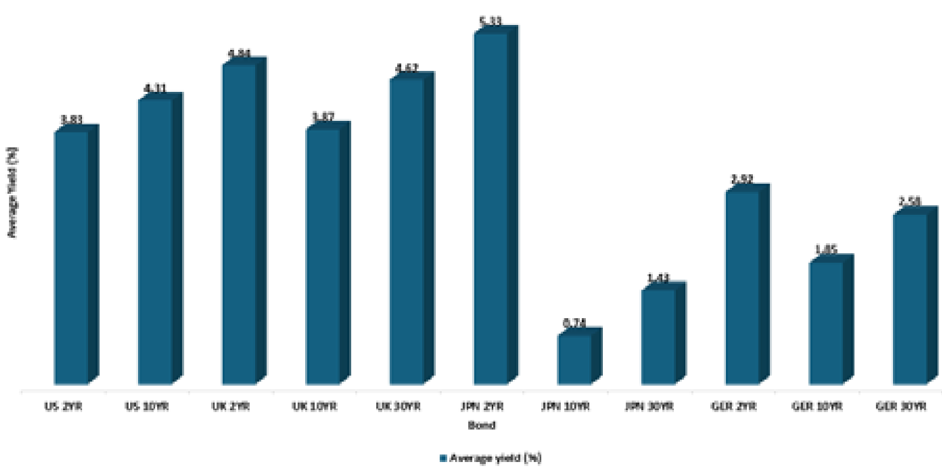
NIVTEIL INVESTMENT BINOCULARS

DATA SOURCED AND PROCESSED BY NIVTEIL CAPITAL



Key Yield Statistics	
Highest Average Yiel	5.33
Lowest Average Yield	0.74
Overall Average Yield	3.30

Bond	Average yield (%)
US 2YR	3.83
US 10YR	4.31
UK 2YR	4.84
UK 10YR	3.87
UK 30YR	4.62
JPN 2YR	5.33
JPN 10YR	0.74
JPN 30YR	1.43
GER 2YR	2.92
GER 10YR	1.85
GER 30YR	2.58



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GER 10YR	1.85
GER 30YR	2.58

INSIGHTS FROM THE DELTA BEVERAGES INVESTORS AND ANALYSTS PLANT TOUR

Insights and Report by Sandra T. Musevenzo

Although I couldn't tour the plant due to prior commitments, I made it just in time for the closing remarks by Finance Director Mr. Alex Makamure and they were packed with value. Here are a few nuggets that stood out:

• Strategic Growth: Delta is pursuing an aggressive three-year growth strategy, reshaping operations and enhancing product lines.
• Product Expansion: Momentum continues across core segments — lager beer, sorghum beer, non-alcoholic beverages (via Schweppes), and the revived Shumba Maheu line.
• Infrastructure Challenges: National utility disruptions are impacting operations. A significant portion of capital expenditure is being directed toward solving power and water issues.
• Responsible Brewing: Despite holding a 97% market share in lager beer, Delta is mindful of alcohol content, emphasizing responsible consumption to avoid turning the nation into a "drinking state."

Q1 2025 Trading Results Highlights: Revenue up 25% YoY, driven by alcoholic beverages and Schweppes consolidation.
• 85%+ of domestic sales conducted in foreign currency, stabilizing margins. • US$6.7 million sugar tax paid, impacting profitability.
• US$73 million tax dispute ongoing with ZIMRA.
• Macroeconomic risks remain, but Delta is optimistic — focusing on capacity expansion and consumer engagement.

From a Pension Fund Perspective: Delta Corporation is a strategic long-term holding for institutional investors:
• Semi-annual dividends with ~10% annual growth
• Strong market position — #1 on ZSE, ~27.7% of market cap
• Diversified portfolio — lager, sorghum, sparkling, wines, spirits, Schweppes
• Stable revenue growth — Q1 2025 up 25% YoY
Considerations:

Delta is ideal for portfolio diversification, offering exposure to consumer staples and consistent growth — but may not serve as a core income-generating asset.

Investor Tours: Peering Behind the Balance Sheet for Enhanced Pension Fund Returns

The Zimbabwe Association of Pension Funds (ZAPF) recognizes the crucial role of active stewardship in maximizing returns and safeguarding the interests of pension fund beneficiaries. In this context, investor tours of invested companies emerge as a powerful tool for due diligence, engagement, and ultimately, better investment decisions. These first-hand experiences offer invaluable insights that go beyond the numbers presented in financial reports.

Why Investor Tours Matter

While financial statements provide a quantitative overview of a company's performance, they often lack the qualitative context necessary for a comprehensive understanding. Investor tours bridge this gap by providing pension fund representatives with the opportunity to:

• Assess Operational Efficiency: Witnessing the day-to-day operations, production processes, and technological infrastructure firsthand allows for a realistic evaluation of efficiency and potential for growth. Are resources being utilized effectively? Is the company embracing innovation? These are questions best answered by observing the operations on the ground.

• Evaluate Management Quality and Strategy Implementation: Direct interaction with the management team during site visits offers a deeper understanding of their vision, leadership capabilities, and commitment to strategic objectives. Observing their engagement with employees and their articulation of future plans can provide critical insights into the company's long-term prospects.

• Understand Corporate Culture and Governance: Touring facilities and interacting with employees can offer glimpses into the company's culture, employee morale, and adherence to ethical practices. This qualitative assessment is vital in identifying potential risks related to corporate governance and social responsibility.

• Identify Potential Risks and Opportunities: On-site visits can reveal potential risks that may not be immediately apparent from financial reports, such as outdated equipment, environmental concerns, or supply chain vulnerabilities. Conversely, they can also highlight emerging opportunities, such as new product lines, expansion plans, or untapped market potential.

• Strengthen Engagement and Dialogue: Investor tours foster direct dialogue between pension fund representatives and company management. This interaction allows for open discussion of concerns, clarification of strategies, and the expression of investor expectations regarding sustainability and responsible business practices.

Benefits for Pension Funds

Engaging in investor tours yields significant benefits for pension funds in Zimbabwe:

• Enhanced Due Diligence: Firsthand observations provide a more robust understanding of the investee company, leading to more informed investment decisions and reduced risk of capital erosion.

• Improved Investment Performance: Deeper insights into a company's operations and management can lead to the identification of undervalued or high-growth potential investments, ultimately enhancing portfolio returns.

• Effective Risk Management: Identifying potential risks early through on-site assessments allows pension funds to engage with companies to mitigate these risks or make informed decisions about divestment if necessary.

• Stronger Stewardship and Engagement: Active participation in investor tours demonstrates a commitment to responsible investing and provides a platform for constructive engagement with investee companies on environmental, social, and governance (ESG) issues.

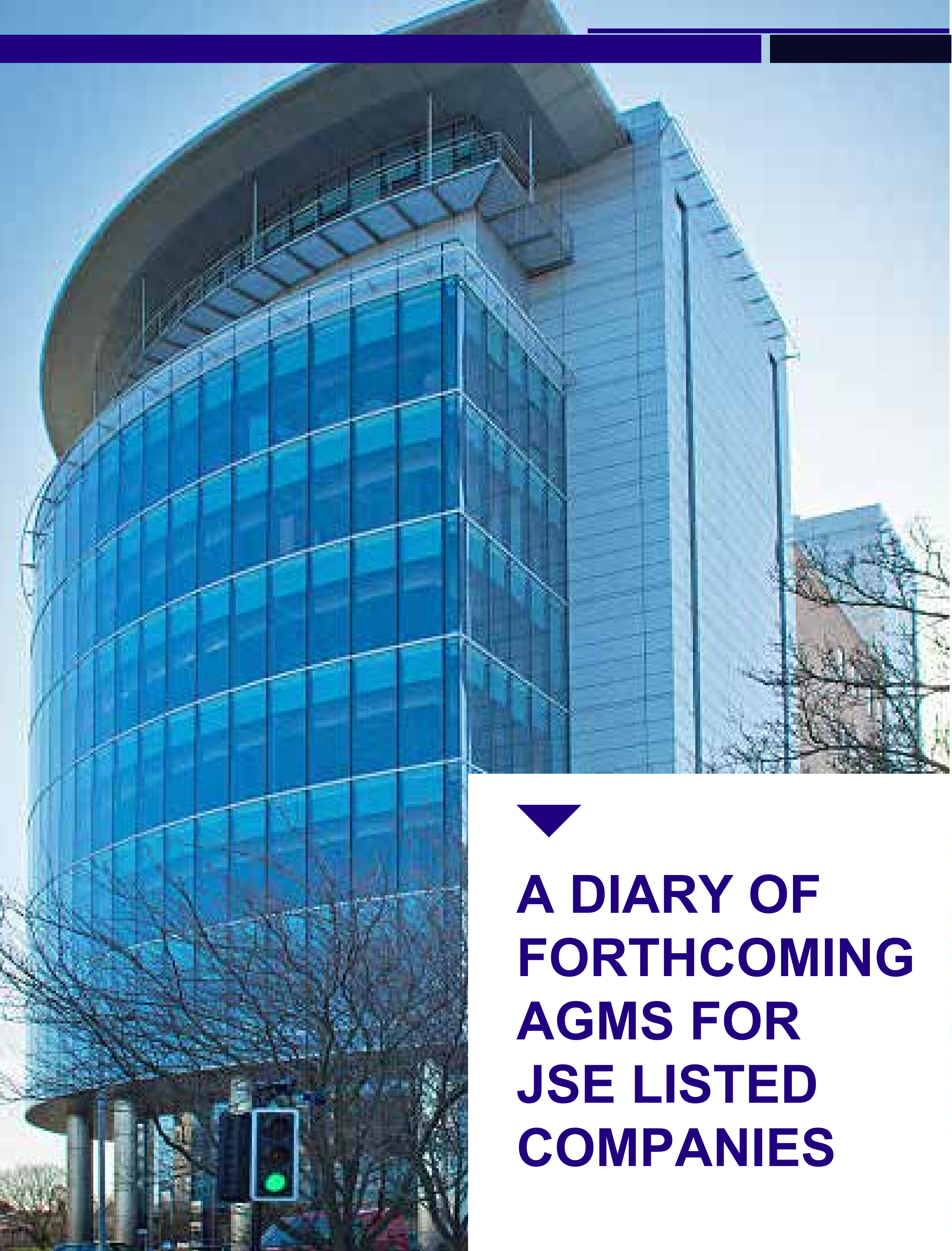
• Increased Accountability: The knowledge gained from investor tours empowers pension funds to hold investee companies more accountable for their performance and adherence to best practices.

Facilitating Investor Tours in Zimbabwe

ZAPF encourages its members to actively incorporate investor tours into their investment due diligence and engagement strategies. Collaboration with listed companies and other stakeholders is essential to facilitate these visits effectively. Standardized guidelines and frameworks for investor tours could further enhance their value and ensure a consistent approach across the industry.

Conclusion

In conclusion, investor tours are not merely site-seeing excursions; they are critical exercises in active ownership that provide pension funds with a tangible understanding of their investments. By peering behind the balance sheet and engaging directly with invested companies, pension funds in Zimbabwe can make more informed decisions, better manage risks, enhance returns, and ultimately fulfill their fiduciary duty to their beneficiaries. ZAPF remains committed to promoting such initiatives that strengthen the pension fund industry and contribute to the sustainable growth of the Zimbabwean economy.



A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
EQU	Equites Property Fund Limited	13/08/2025	Confirmed	2025 AGM: hybrid	-
PRX	Prosus NV	20/08/2025	Confirmed	2025 AGM: electronic-only	-
TKG	Telkom SA SOC Limited	21/08/2025	Confirmed	2025 AGM: hybrid	-
NPN	Naspers Limited	21/08/2025	Confirmed	2024 AGM: electronic-only	-
RNI	Reinet Investments	26/08/2025	Confirmed	2025 AGM: in person-only	
MCG	MultiChoice Group Limited	27/08/2025	Confirmed	2025 AGM: in person-only	-
MRP	Mr Price Group Limited	27/08/2025	Confirmed	2025 AGM: hybrid	Not publicly available on company website
HCI	Hosken Consolidated Investments Limited	28/08/2025	Confirmed	2024 AGM: hybrid	-
VKE	Vukile Property Fund Limited	01/09/2025	Confirmed	TBC	-
TFG	The Foschini Group Limited	04/09/2025	Confirmed	TBC	Not publicly available on company website
CFR	Compagnie Financière Richemont SA	10/09/2025'	Confirmed	2025 AGM: in person-only	-
OMN	Omnia Holdings Limited	21/09/2025	TBC	TBC	-
TSG	Tsogo Sun Gaming Limited	21/09/2025	TBC	TBC	-
NPH	Northam Platinum Holdings Limited	25/10/2025	TBC	TBC	-
S32	South32 Limited	27/10/2025	TBC	TBC	-
NHM	Northam Platinum Limited	28/10/2025	TBC	TBC	-
IMP	Impala Platinum Holdings Limited	30/10/2025	TBC	TBC	-
AVI	AVI Limited	31/10/2025	TBC	TBC	-
BHG	BHP Group Limited	11/01/2025	TBC	TBC	-
KAP	KAP Industrial Holdings Limited	11/01/2025	TBC	TBC	-
MTH	Motus Holdings Ltd	11/02/2025	TBC	TBC	-
TRU	Truworths International Limited	07/03/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
RMI	Rand Merchant Investment Holdings Limited	11/08/2025	TBC	TBC	-
ITE	Italtile Limited	11/11/2025	TBC	TBC	-
SHP	Shoprite Holdings Limited	10/11/2025	Confirmed	2025 AGM: electronic-only	Minutes of 2024 AGM
SOL	Sasol Limited	15/11/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
BID	Bid Corporation Limited	16/11/2025	TBC	TBC	-
RCL	RCL Foods Limited	16/11/2025	TBC	TBC	-
WHL	Woolworths Holdings Limited	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	-
SPG	Super Group Limited	28/11/2025	TBC	TBC	-
DRD	DRDGOLD Limited	29/11/2025	TBC	TBC	-
GRT	Growthpoint Properties Limited	29/11/2025	TBC	TBC	-

HAR	Harmony Gold Mining Company Limited	29/11/2025	TBC	TBC	-
FSR	FirstRand Limited	29/11/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
REM	Remgro Limited	30/11/2025	TBC	TBC	-
ARI	African Rainbow Minerals Limited	01/12/2025	TBC	TBC	-
FFA	Fortress REIT Limited	01/12/2025	TBC	TBC	-
MSP	MAS Real Estate Inc	07/12/2025	TBC	TBC	-
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

LISTED COMPANIES AT A GLANCE

Code	Short Name	Full Name	Year End	Next Results	Due (est)	Market Cap
ABG	ABSA	Absa Group Ltd.	Dec	Jun 2025 (Interim)	19 Aug 2025	R 158.81bn
AGL	ANGLO	Anglo American plc	Dec	Dec 2025 (Final)	20 Feb 2026	R 606.99bn
ANG	ANGGOLD	AngloGold Ashanti plc	Dec	Dec 2025 (Final)	19 Feb 2026	R 516.60bn
ANH	AB INBEV	Anheuser-Busch InBev SA/NV	Dec	Dec 2025 (Final)	26 Feb 2026	R 1 973.22bn
BHG	BHP	BHP Group Ltd.	Jun	Jun 2025 (Final)	27 Aug 2025	R 2 369.47bn
BID	BIDCORP	Bid Corporation Ltd.	Jun	Jun 2025 (Final)	28 Aug 2025	R 153.84bn
BTI	BATS	British American Tobacco plc	Dec	Dec 2025 (Final)	13 Feb 2026	R 2 349.81bn
CPI	CAPITEC	Capitec Bank Holdings Ltd.	Feb	Aug 2025 (Interim)	1 Oct 2025	R 407.54bn
CLS	CLICKS	Clicks Group Ltd.	Aug	Aug 2025 (Final)	3 Nov 2025	R 87.85bn
CFR	RICHEMONT	Compagnie Financière Richemont SA	Mar	Sep 2025 (Interim)	7 Nov 2025	R 1 555.93bn
DSY	DISCOVERY	Discovery Ltd.	Jun	Jun 2025 (Final)	19 Sep 2025	R 144.88bn
EXX	EXXARO	Exxaro Resources Ltd.	Dec	Jun 2025 (Interim)	15 Aug 2025	R 56.55bn
FSR	FIRSTRAND	FirstRand Ltd.	Jun	Jun 2025 (Final)	12 Sep 2025	R 424.53bn
GLN	GLENCORE	Glencore plc	Dec	Dec 2025 (Final)	19 Feb 2026	R 901.96bn
GFI	GFIELDS	Gold Fields Ltd.	Dec	Jun 2025 (Interim)	22 Aug 2025	R 499.40bn
HAR	HARMONY	Harmony Gold Mining Company Ltd.	Jun	Jun 2025 (Final)	28 Aug 2025	R 180.27bn
IMP	IMPLATS	Impala Platinum Holdings Ltd.	Jun	Jun 2025 (Final)	28 Aug 2025	R 158.92bn
INP	INVPLC	Investec plc	Mar	Sep 2025 (Interim)	21 Nov 2025	R 90.09bn
KIO	KUMBA	Kumba Iron Ore Ltd.	Dec	Dec 2025 (Final)	18 Feb 2026	R 96.80bn
MNP	MONDIPLC	Mondi plc	Dec	Dec 2025 (Final)	20 Feb 2026	R 112.35bn
MTN	MTN GROUP	MTN Group Ltd.	Dec	Jun 2025 (Interim)	18 Aug 2025	R 302.56bn
NPN	NASPERS-N	Naspers Ltd.	Mar	Sep 2025 (Interim)	2 Dec 2025	R 920.52bn
NED	NEDBANK	Nedbank Group Ltd.	Dec	Dec 2025 (Final)	4 Mar 2026	R 111.45bn
NRP	NEPIROCK	NEPI Rockcastle NV	Dec	Jun 2025 (Interim)	19 Aug 2025	R 99.59bn
NPH	NORTHAM	Northam Platinum Holdings Ltd.	Jun	Jun 2025 (Final)	29 Aug 2025	R 89.05bn
OMU	OMUTUAL	Old Mutual Ltd.	Dec	Jun 2025 (Interim)	26 Sep 2025	R 57.97bn
OUT	OUTSURE	OUTsurance Group Ltd.	Jun	Jun 2025 (Final)	17 Sep 2025	R 117.28bn
PPH	PEPKORH	Pepkor Holdings Ltd.	Sep	Sep 2025 (Final)	26 Nov 2025	R 97.24bn
PRX	PROSUS	Prosus NV	Mar	Sep 2025 (Interim)	2 Dec 2025	R 2 480.05bn
RNI	REINET	Reinet Investments SCA	Mar	Sep 2025 (Interim)	20 Nov 2025	R 102.29bn
REM	REMGRO	Remgro Ltd.	Jun	Jun 2025 (Final)	19 Sep 2025	R 87.71bn
SLM	SANLAM	Sanlam Ltd.	Dec	Jun 2025 (Interim)	30 Sep 2025	R 181.72bn
SHC	SHBCAP	Shaftesbury Capital plc	Dec	Dec 2025 (Final)	27 Feb 2026	R 73.60bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Jun 2025 (Final)	2 Sep 2025	R 157.79bn
SSW	SIBANYE-S	Sibanye Stillwater Ltd.	Dec	Jun 2025 (Interim)	25 Sep 2025	R 113.31bn
S32	SOUTH32	South32 Ltd.	Jun	Jun 2025 (Final)	28 Aug 2025	R 157.31bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Jun 2025 (Interim)	15 Aug 2025	R 379.98bn
BVT	BIDVEST	The Bidvest Group Ltd.	Jun	Jun 2025 (Final)	2 Sep 2025	R 78.52bn
VAL	VALTERRA	Valterra Platinum Ltd.	Dec	Dec 2025 (Final)	17 Feb 2026	R 230.66bn
VOD	VODACOM	Vodacom Group Ltd.	Mar	Sep 2025 (Interim)	11 Nov 2025	R 285.62bn