

# PENSION MAGAZINE



A DIARY OF  
FORTHCOMING  
AGMS FOR JSE  
LISTED COMPANIES

## **GOLDEN YEARS FRAGILE FUTURES**

*The Tale Of Two Pension Nations*

## **THE GOLDEN GRANARY**

*Measuring The Stature Of  
Zimbabwe's Retirement Promise*

## **THE PULSE OF THE PIAZZA**

*Why Zimbabwe's Pension Sector  
Needs A Cultural Renaissance*

## **VAT ON PENSION FUND ADMINISTRATION**

*Hidden Costs And Recovery Challenges*

## **THE CRUCIBLE OF CONVICTION**

*Why Pension Funds Must Step Into  
The Pitching Arena*

## **THE SIREN'S SONG OF THE HERD**

*Why Chasing The Horizon Leads To  
Shallow Waters*

**ZAPF TRACKING FACTORS MARCH 2026**

# From Frameworks to Plumping

**The Next Reform For Zimbabwe's Pension Industry**



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# THE DIRECTOR GENERAL'S NOTE

## NAVIGATING THE HORIZON: RESILIENCE IN A SHIFTING LANDSCAPE



SANDRA T MUSEVENZO



**I**t is a distinct pleasure to welcome you to this edition of the Zimbabwe Association of Pension Funds (ZAPF) magazine, covering the first quarter of 2026. As we navigate the complexities of our current economic environment, the role of the pension industry has never been more pivotal—nor more scrutinized. We find ourselves at a unique crossroads where tradition meets transformation, and in this issue, we dive deep into the strategies that are defining our path forward.

### The Pulse of the Industry

The theme for this quarter's publication centres on "*Resilience and Innovation.*" In my conversations with trustees, fund managers and administrators over the past few months, a singular truth has emerged: the old playbooks are being rewritten. We are no longer just custodians of capital; we are architects of social security in a volatile world.

In this edition, we explore the burgeoning shift toward *Trending Alternative Investments*. With traditional asset classes facing persistent inflationary pressure, the industry is increasingly looking toward infrastructure, private equity, and "green" energy projects. We feature a comprehensive analysis of how these investments are not only hedging against currency fluctuations but also contributing to the tangible development of Zimbabwe's national infrastructure.

### Member-Centricity: The Heart of Our Mission

Beyond the balance sheets and actuarial valuations, we must never lose sight of the individual at the end of the chain. For many Zimbabweans, their pension represents a lifetime of labour and their only hope for a dignified retirement. We have dedicated a significant portion of this issue to *Member Communication and Transparency*.

### Policy and Progress

We also cast a keen eye on the pension industry in its entirety through an analysis of the quarterly report crafted and published by the industry regulator. We are honored to include perspectives on the recent legislative updates and how they impact fund compliance and governance. Our goal is to provide you with the clarity needed to navigate these changes without losing momentum.

Our mission is to ensure this magazine serves as a vibrant forum for discourse. We do not just want to report on the industry; we want to challenge it.



### A Word of Thanks

I would like to extend my deepest gratitude to our contributors, whose expertise brings these pages to life, and to our advertisers, whose support makes this publication possible. Most importantly, I thank you, our readers. Your commitment to the welfare of Zimbabwe's workforce is what drives this industry upward.

As you leaf through these pages, I hope you find the insights both practical and inspiring. Let us continue to collaborate, innovate and protect the futures entrusted to us. Stay Resilient!

Yours Faithfully

Sandra T. Musevenzo

Director General – Zimbabwe Association of Pension Funds

# ZAPF FEMALE COUNCIL MEMBERS IN RECOGNITION AND CELEBRATION OF MARCH AS THE WOMEN'S MONTH



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DAVID MURERIWA



# GOLDEN YEARS FRAGILE FUTURES

## THE TALE OF TWO PENSION NATIONS

Authored By David Mureriwa (Independent Consulting Actuary at MAOS)

**I**n the warm glow of Africa's sunrise, two nations Zimbabwe and Kenya stand like towering silhouettes on the horizon, each carrying the hopes of millions journeying toward retirement. Their pension landscapes, shaped by decades of shifting economies, political tides, and financial reinvention, tell a story as vibrant as the continent itself. One story is turbulent yet resilient, the other steady and steadily ascending. And in their quiet tug of war between uncertainty and opportunity, we find a riveting narrative about the financial fate of working people from Harare to Nairobi.

### A Quarter Century of Diverging Journeys

Over the 25 years ending 31 December 2024, Zimbabwe and Kenya have walked distinctly different pension paths, two journeys shaped by history, policy, and the unpredictable winds of their economies. Zimbabwe long home to a mature insurance sector built its system to embrace both formal and informal workers. Meanwhile, Kenya's pension universe

blossomed with entrepreneurial energy, driven by microinsurance innovation and an ambition to capture its vast informal workforce.

Zimbabwe's wider coverage means more workers are technically included in pension arrangements. But beneath that promising surface lies a storm: hyperinflation, currency resets, and volatile markets have gnawed away at long term savings. Each economic shock has chipped at public faith, leaving trust as fragile as dry soil in drought.

Kenya, on the other hand, has enjoyed firmer ground. Guided by the proactive Retirement Benefits Authority (RBA), the sector has marched forward with discipline strengthening governance, nurturing investment opportunities, and turning pension funds into pillars of national development. Long term returns frequently hit double digits, lifting member balances and public confidence alike.

### The Numbers Tell a Striking Story

The gulf between the two systems is visible even at a glance:



- Coverage (Dec 2024): Zimbabwe 11.7% vs Kenya's 2.0%
- Assets (Dec 2024): Zimbabwe US\$2.26 billion vs Kenya's US\$11.70 billion.
- Average Investment Returns per year: Zimbabwe 1.3% p.a vs Kenya's 12.2% p.a.
- Assets per Member (Dec 2024): Zimbabwe US\$2 258 vs Kenya's US\$20 780.

Where Kenya's pensions have swelled under stability and strong investment frameworks, Zimbabwe's have struggled to keep their value in the face of relentless economic pressures. For Zimbabwean workers, this means years of contributions often shrink in real terms turning retirement dreams into uncertain calculations.

# A Tale of Trust, Stability, and the Power of Education

What separates these two pension worlds is not just money, it is confidence. In Kenya, trust has become self reinforcing. Transparent regulation, predictable returns, and strong governance have persuaded workers to commit more and for longer. In Zimbabwe, trust has been repeatedly shaken. Economic trauma has left many hesitant, reducing contributions and deepening the sector's instability.

Yet both nations share a crucial beacon of hope: financial education. When people understand how pensions work, how investments grow, and how to read risk, they gain power. They become advocates. They become long term thinkers. They become financially secure and with that security, pension systems not just in Zimbabwe or Kenya, but across Africa become stronger, fairer, and more capable of supporting generations to come.



## THE ROAD AHEAD

The contrasting tales of Zimbabwe and Kenya remind us that pensions are more than retirement accounts they are promises. Promises that the labour of today will be honoured tomorrow. Promises that stability can be built even in volatile markets. Promises that informed citizens shape stronger nations.

To uphold those promises, countries must invest in stability, regulation, transparency, and above all, education. Because when people understand their financial journeys, they walk them with confidence. Confidence, in the world of pensions, is worth more than gold.

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# THE GOLDEN GRANARY

## MEASURING THE STATURE OF ZIMBABWE'S RETIREMENT PROMISE.

Authored By Stalin Rinifati (Research & Operations Associate @ Nivteil Capital)

**I**n the rolling savannahs of our financial landscape, there is a question that hums like a cicada in the heat of midday: How large should the granary be? For the Zimbabwe Association of Pension Funds, this is not merely a matter of actuarial arithmetic or the cold stacking of greenbacks and gold-backed ZIG. It is an inquiry into the very soul of our social contract. To build a pension system is to build a cathedral; one does not simply pile stones until the sky is reached, nor does one stop at the first sign of a roof. We must seek the *Golden Mean*—the precise equilibrium where the system is robust enough to weather the droughts of inflation, yet not so gargantuan that it stifles the very economy it seeks to protect.

Denmark has the EU's second-largest pension system after the Netherlands with assets of more than 200% of its GDP, according to OECD.

The Allegory of the Baobab and the Sapling

Consider, if you will, the mighty Baobab. It is the titan of the veld, storing vast oceans of water within its corky flanks to survive the harshest winters. A pension system, in its ideal form, is our national Baobab. But even the Baobab must be proportionate to

STALIN RINIFATI



the soil. If the tree grows too massive for the nutrients available in the earth, it risks collapse, or worse, it creates a "biological desert" beneath its canopy, where no other investment—no small business, no infrastructure project, no fledgling industry—can find the sunlight of capital.

Conversely, a system that is too small is a mere sapling in a gale. It offers no shade to the elder, and when the winds of currency volatility howl—as they are wont to do in our vibrant corner of the world—the sapling is uprooted, leaving the retiree to the mercy of the elements.



*A society grows great when old men plant trees whose shade they know they shall never sit in.*

— Greek Proverb

But the question remains: How deep should the roots go, and how wide should the branches spread?

### The Architecture of Adequacy: A Tale of Two Tailors

There is an old joke told in the markets of Mbare: A man goes to a tailor to have a suit made for his son's wedding. The tailor, obsessed with "maximum protection," uses twenty meters of the finest wool. The man is buried in fabric; he cannot move, he cannot dance, and he eventually faints from the heat. The suit was "perfectly" constructed, yet entirely unfit for the human it was meant to serve.

When we contemplate the Replacement Ratio—that "suit" of post-retirement income—we must ask: Are we over-tailoring? In a developing economy like Zimbabwe, if we mandate contribution rates that are too high in pursuit of a "massive" fund, we may inadvertently starve the current worker. We cannot ask a man to go hungry today so that he may feast in thirty years. The "size" of the system must be calibrated to the Disposable Income of the present, lest we become a nation of "poverty-stricken millionaires" of the future.

### The Leviathan vs. The Archipelago

In the discourse of pension fund "bigness," we often face a choice between the *Leviathan* and the *Archipelago*. The Leviathan is the singular, monolithic fund—often state-led—that commands the



vast majority of national savings. While its size grants it the gravitational pull of a small planet, allowing it to fund massive infrastructure like the Kariba Dam or the modernization of our railways, it carries the risk of systemic fragility. If the Leviathan stumbles, the whole nation falls.

The Archipelago, however, consists of a diverse network of private, occupational, and individual funds. It is a constellation of smaller lights. Here, the "size" of the system is measured not by one balance sheet, but by the Depth of the Capital Market.

- Is our Stock Exchange deep enough to absorb the liquidity?
  - Are there enough "Green" bonds and "Blue" chips to graze upon?
- If the pension system grows faster than the available investment vehicles, we face the "High-Price-Low-Yield" trap. We become a pride of lions in a cage

with only one goat; the competition for assets drives prices into the stratosphere, creating bubbles that eventually pop with the cold indifference of physics.

### The Thought-Provoking Crucible

As we look toward 2030 and beyond, we must interrogate our assumptions with the ferocity of a high-court cross-examination:

1. The Demographic Dividend or Debt? With a youthful population, our system has the potential for immense growth. But are we prepared for the "Grey Tsunami" when this youth bulwark reaches the autumn of their lives?
2. The Ghost of Hyperinflation: How do we measure "size" when the yardstick keeps changing? A fund that was a mountain yesterday may be a molehill tomorrow if it is not anchored in Real Estates—land, gold, and equity.
3. The Informality Conundrum:

Can a pension system truly be "big enough" if it only covers the 20% in formal employment? We are building a fortress while the majority of the army is sleeping in the fields.

### The Symphony of Sustainability

The size of the Zimbabwean pension system should be a *Symphony, not a Monotone*. It should be large enough to be an *Institutional Investor* that dictates the pace of national development, yet lithe enough to pivot when the global economy shifts. We must move away from the obsession with nominal trillions and focus on *Purchasing Power Parity*. A "big" fund is useless if the currency it pays out cannot buy a loaf of bread in Mutare. Therefore, the true measure of our system's size is its *Resilience*. We need a system that functions like the Zambezi—sometimes wide and placid, sometimes narrow and roaring, but always flowing, always nourishing the banks, and always reaching the sea.

### A Concluding Call to the Guardians

To the trustees, the fund managers, and the policy-makers of the financial sector; You are the Custodians of Hope. Do not be seduced by the vanity of "size" alone. A giant with clay feet is no match for a nimble athlete.

Let us build a system that is commensurate with our dreams but constrained by our realities. Let it be a fund that doesn't just sit in a vault, but one that builds the houses our pensioners will live in, the clinics that will heal them, and the farms that will feed them. The granary must be full, yes. But the grain must also be sown.



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# THE PULSE OF THE PIAZZA

## WHY ZIMBABWE'S PENSION SECTOR NEEDS A CULTURAL RENAISSANCE.

Authored By Pauline Chimedza (Events Consultant @ Butterscotch Events)

PAULINE CHIMEDZA



**T**he air in our boardrooms is often as thin and dry as the Highveld in August. We sit, perched atop mountains of actuarial tables and mortality and morbidity projections, speaking the coded language of "defined contributions" and "liquidity ratios" as if they were holy incantations. But while we meticulously count the seeds, are we neglecting the soil?

In the grand architecture of Zimbabwe's financial future, we have focused perhaps too much on the sturdiness of the walls and not enough on the warmth of the hearth. It is time for the pension stakeholders to consider a radical

proposition: that *the vitality of our pension system is inextricably linked to the vitality of our social squares.*

### The Allegory of the Silent Village

Imagine a village where the elders spend every waking hour calculating how many bags of grain they will have in ten winters. They are experts in preservation. However, to save energy, they ban the evening drum, silence the mbira, and forbid the young from gathering to dance.

Decades pass. The silos are full, but the village is a ghost town. The youth, starved of connection and joy, have migrated to the neighboring valley where the fires burn bright. When the elders finally reach their "golden years," they have plenty of grain, but no one to bake the bread, no stories to hear, and a heart that has forgotten how to beat with vigor.



Is a pension merely a cheque, or is it a ticket to a life worth living?

### The Stakeholder Symphony: Beyond the Balance Sheet

To our stakeholders—the contributors who entrust us with their sweat and time—a pension fund should not feel like a black hole where money goes to hibernate. When we invest in "lively events"—from high-level investment summits and cultural festivals to community-centric sporting galas—we transition from being "custodians of capital" to "architects of experience."

Lively events act as the social lubricant for trust. In a nation where economic "PTSD" can make long-term commitment feel like a gamble, visibility is the only currency that matters. A fund that sponsors a vibrant arts festival or a national marathon isn't "wasting" administrative budget; it is performing a public baptism of its brand.



*Money is like manure; it's not worth a pin unless it's spread about encouraging young things to grow.*

— Thornton Wilder

When stakeholders see their funds fuelling the heartbeat of Zimbabwe, the psychological contract is renewed. It transforms the member from a passive "number" into an active "patron" of the nation's progress.

### The Pension System: Overcoming the Inertia of "Grey"

The pension industry often suffers from a "beige" complexion. We are seen as the sombre uncles at the wedding. But vibrancy is the ultimate hedge against stagnation.

By fostering a culture of high-energy engagement, we invite intellectual cross-pollination.

Think of a vibrant ZAPF conference not as a series of monotonous PowerPoints, but as a "think-tank carnival." When we bring together the technocrat, the creative entrepreneur, the green-energy pioneer, and the veteran fund manager in a space that celebrates Zimbabwean excellence, we spark serendipity.

- The Joke of the Stagnant Pool: Why did the pension fund manager cross the road? To see if the other side had a lower risk profile.

- The Reality: If we stay on our side of the road, we never see the "alpha" opportunities blooming in the creative and hospitality sectors.

Lively events provide the data points that traditional models miss. They reveal the "animal spirits" of the market. A booming domestic tourism event or a packed tech expo is a loud, colorful signal to fund managers: *"Invest here; the pulse is strong."*

### **The Macroeconomic Ripple: From Joy to GDP**

Let us pivot our gaze to the Zimbabwean economy—a complex tapestry of resilience. We often speak of "infrastructure" as if it only consists of tar and pylons. But what of social infrastructure?

When the pension sector—the largest pool of institutional capital in the country—underwrites the "lively" economy, it triggers a multiplier effect:

1. The Velocity of Moola: A major event in Victoria Falls or Harare isn't just about the ticket price. It's the florist, the sound engineer, the vegetable farmer supplying the hotels, and the taxi driver. It is the "circulatory system" of the economy pumping at full capacity.

2. The "Reverse Brain Drain" Magnet: Talent follows the "vibe." High-flyers don't just want a high salary; they want a high "standard of life." By creating a vibrant, event-rich environment, we make Zimbabwe a "sticky" economy for our best minds.

3. The Confidence Catalyst: International investors are like gazelles; they are spooked by silence. But

they are spooked by silence. But they are drawn to the sound of music and the sight of construction cranes. Vibrant public life is a proxy for stability and optimism.

### **A Thought-Provoking Question for the Boardroom**

If we provide a Zimbabwean worker with a payout that allows them to buy a loaf of bread every day of their retirement, but there is no bakery left because the economy became a barren desert of "prudence," have we succeeded? We must move away from the "Miser's Paradox"—the idea that by hoarding every cent and avoiding the "frivolity" of public engagement, we are being safe. True safety lies in a thriving, bustling, and interconnected marketplace.

### **The Call to Action: The Mbira and the Ledger**

The IPEC has the power to be more than a regulatory body; it can be a cultural engine. Pension sector stakeholders should be the primary sponsors of the "Zimbabwean Dream"—which is not a quiet retirement in a rocking chair, but a joyful participation in a rising nation. Let us host events that make the pulse race. Let us fund the arenas where the next generation of Zimbabwean icons will stand. Let us turn our AGMs into festivals of foresight.

In the final analysis, we are not just managing funds; we are managing hope. And hope is never found in a spreadsheet. It is found in the roar of a crowd, the harmony of a choir, and the clinking of glasses at a gala celebrating our shared future. Let us inject some "liveliness" into our mandate. Because a nation that forgets how to celebrate will eventually forget how to prosper.



# OLD MUTUAL INVESTMENT GROUP ZIMBABWE'S STRATEGIC ROLE IN ALTERNATIVE INVESTMENTS ACROSS KEY ECONOMIC SECTORS

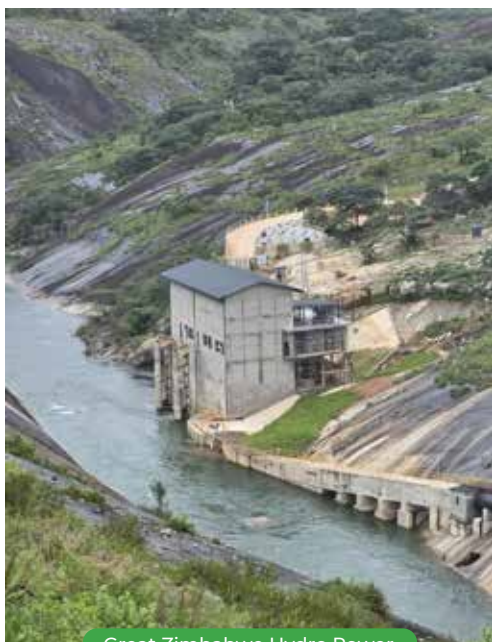
Old Mutual Investment Group Zimbabwe (Private) Limited (OMIG) continues to play a pivotal role in shaping the country's investment landscape through a focused and disciplined approach to alternative investments. Over the years, OMIG has built a robust capability in alternative investments, designed and tailor-made to align with the long-term growth, risk appetite, and diversification objectives of pension funds. Our alternative investments strategy is currently focused on private equity and real assets, with investment exposure across various sectors and industries identified as growth nodes and drivers of future economic growth.

What sets OMIG apart is not only the diversity of our investment portfolio but also the strength of our alternative investment process. Each identified opportunity undergoes rigorous due diligence to assess investment rigour across financial, technical, legal/regulatory, operational, environmental, and social aspects. Post-investment, we undertake value-adding activities designed to enhance the investee company's performance in pursuit of growth and investment returns. These value creation activities at a minimum include performance monitoring, strategy formulation and implementation, management engagement, board participation, corporate governance structuring, balance sheet optimisation, new markets development and commercial aspects management

We have delivered a range of high impact projects across strategic sectors, creating value for both investors and the broader economy. Highlighted in the table are some of the projects investments we have undertaken on behalf of our customers.

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<b>Centragrid (Pvt) Limited</b> - a 25MW solar energy plant located in Nyabira.	<b>Glytime Foods</b> - manufacturer and distributor of healthy breakfast cereals, snacks and confectionaries.	<b>Palm River Hotel</b> - 73 roomed 5-star hotel located on the banks of the Zambezi River, Victoria Falls.	<b>TSL Warehouse</b> - A Grade A multi-purpose industrial warehouse measuring 15,000m <sup>2</sup> and an office block measuring 2,000m <sup>2</sup> located in Workington, Harare. This facility is fully occupied under a long-term lease contract with a prominent tobacco merchant.	<b>Takura Fund II</b> - Private equity fund with investments in Cairns, Lobels, Montana Meats, Introwise, Cailomarketing and Cailogistics
<b>Great Zimbabwe Hydro</b> - a 5MW hydro power station adjacent to the Lake Mutirikwi Dam Wall in Masvingo.	<b>Lobels Holdings Limited</b> - manufacturer and distributor of bread and confectionery items.	<b>Monomotapa Hotel</b> - is a 4-star hotel situated in Harare. The hotel features 243 rooms and suites with panoramic views of the city.	<b>Southernton Property</b> - a multi-purpose warehouse facility for the handling and storage of tobacco measuring 9,250m <sup>2</sup> and located in Workington, Harare. The facility is fully occupied under a long-term lease contract with a prominent tobacco merchant.	<b>Takura Fund III</b> - Private equity fund with investments in Star Africa, Grain Co, Amalgamated Brands, Radar, Davis Granite
<b>Kupinga Renewable Energy</b> - 1.6MW hydro power station in Chipinge	<b>Manica Boards &amp; Doors</b> - located in Mutare, the business is a manufacturer and distributor of fibreboards and doors.	<b>Caribbea Bay Resort</b> - a 3-star premier hotel destination comprising 84 rooms and stand-alone cabanas. It is located on the shoreline of Lake Kariba.	<b>Zimcampus</b> - a mixed-use student accommodation facility with a total of 516 residential rooms in Bulawayo.	

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# FROM FRAMEWORKS TO PLUMBING

## THE NEXT REFORM FOR ZIMBABWE'S PENSION INDUSTRY

Authored By Musawenkosi R.C Dzheka

**Z**imbabwe's pension industry has become very good at speaking the language of reform and still too weak at delivering the lived experience of retirement security. The sector now has circulars on reporting, market conduct, offshore investment administration, preservation funds, annuitant data, trustee toolkits, self-insurance for DC annuities, cybersecurity and data protection. In 2025 alone, IPEC issued 24 circulars to the pensions sector. Nobody can say the industry lacks guidance. The problem is that pension credibility is not built by circulars. It is built where members actually feel the system: contributions must come in, records must be accurate, benefits must be preserved, and pensions must be paid on time and at sensible value. Zimbabwe's next reform is therefore not another framework. It is a confrontation with operating reality.

Start with the industry's structure. As at 31 December 2025, Zimbabwe had 971 registered occupational pension funds. . Of these, 490 were active and 481 inactive.

By design, the industry was overwhelmingly a DC market, with 934 *defined contribution funds*, just 34 *defined benefit funds*, and 3 **hybrid schemes**. The sector also had 957 *funds outsourcing administration services*, alongside 14 *registered fund administrators*. That is a lot of institutional surface area for an industry that still struggles with some very basic pension functions. The numbers do not describe a lean retirement system. They describe a crowded and still structurally untidy one.

The membership data is even more telling. Total membership excluding beneficiaries fell to 998,072 from 1,171,852 in September 2025, while total members including beneficiaries declined to 1,024,006 from 1,198,596. That drop was driven mainly by the transfer of 178,988 *Construction Industry Pension Fund members* to the Guardian Fund. On paper, this looks like a clean-up. In reality, it also tells you how much of the industry's headline membership had been sitting in a state of administrative limbo. A pension sector that needs such a large statistical correction is not

just adjusting numbers. It is exposing how weakly mapped its member base has been.

Then there is the arrears debate, which still risks being framed too narrowly. As at year-end 2025, pension contribution arrears stood at *US\$126 million* or *ZWG3.28 billion*, up 26% from *US\$100.18 million* in September 2025. Arrears represented 4% of total sector assets. Then look at the arrears debate. It is tempting to say the industry's central problem is weak collections. That is true, but only partially. The top arrears list is dominated by utilities, parastatals, local authorities and distressed extractive or industrial names. ZETDC, ZPC, ZESA Holdings, ZINWA, NRZ, CAAZ, Harare City Council and multiple municipalities are not random employers missing a payment here and there. They point to chronic public-finance stress and sponsor fragility. Add mining names such as ZCDC, RioZim, Hwange, Renco, Muriel and Redwing, and the picture gets worse. These are not just book-keeping lapses. They look like symptoms of weak employers sitting underneath pension

promises they may no longer be able to fund reliably. In that context, arrears are not merely an administrative defect. They are an early warning that parts of the sponsor base may no longer be pension-grade.

This matters because reform goes wrong when diagnosis goes wrong. If the problem is treated as purely mechanical, the answer becomes tighter remittance tracking and stronger penalties. Useful, yes, but incomplete. Some sponsors should indeed be forced into tighter payroll-based remittance controls. But others should be treated as what they really are: impaired obligors. Zimbabwe's industry needs a sponsor triage model. Viable but delinquent employers should be put under hard remittance controls. Strategic but cash-strained public employers should be pushed into structured settlement backed by budgetary or revenue offsets. Non-viable sponsors should not be allowed to drag members through endless arrears ageing. Their schemes should move into accelerated resolution, benefit crystallisation and transfer arrangements. A pension fund cannot wait for a corpse to recover.

Yet even if arrears were fixed tomorrow, the industry would still have a member-outcome problem. Unclaimed benefits for the year ended 31 December 2025 still amounted to U\$20.58 million or ZWG535 million across 104,846 members. Yes, that was an improvement from the 281,217 members reported in September 2025, but the decline was largely due to remittances and the Guardian Fund transfer process rather than some sudden transformation



in tracing efficiency. Table 15 shows 179,012 members were affected by transfers or remittances, including the 178,988 Construction Industry Pension Fund members moved to the Guardian Fund. So the year-end fall in unclaimed numbers should not be romanticised as a full structural fix. It is better read as a necessary purge of an old administrative backlog.

The same story of incomplete functionality appears in suspended and non-resident pensioners. Suspended pensioners declined modestly from 13,868 to 13,624, but that is still a very large number of people whose retirement income remains interrupted by compliance, tracing or processing failures. More importantly, stand-alone funds account for 92% of suspended pensioners' liabilities. Non-resident pensioners rose

to 3,523, with U\$1.2 million due to them at year-end. These are not side issues. They are evidence that the industry still struggles to keep paying the people it already owes. A pension system cannot claim maturity while so many benefits remain suspended, delayed or logistically stranded.

Then comes perhaps the most uncomfortable number in the report: commutations. Total commutations during 2025 reached U\$104.24 million or ZWG2.77 billion. Of this, U\$94.70 million was lump-sum awards. Self-administered funds alone accounted for 58% of lump-sum awards, with insured funds at 33% and stand-alone funds at 9%. This is not a small technical footnote. It is a behavioural signal. It suggests that too many members continue to encounter pensions not as long-term retirement income, but

as an exit cash event triggered by death, resignation, retrenchment or retirement. In other words, the industry is still too oriented toward payout events and too weak on genuine preservation culture.

The complaints data sharpens that verdict. In 2025, the Commission received 223 complaints, of which 173 were resolved, giving a 77.5% resolution rate. But the quality of the problem matters more than the quantity. 46% of complaints related to unpaid benefits, 24% to low benefits, and 16% to pre-2009 compensation. Complex cases remained especially poor, with only 5 out of 44 resolved. That means the industry's biggest reputational pain points are still exactly where members are most sensitive: "I was not paid," "I was paid too little," or "my historical value was destroyed." That is not a communications problem. That is a trust problem.

Meanwhile, the asset story remains seductive but incomplete. Total assets rose to U\$3.11 billion, up 12% from September 2025. Investment property including property units stood at U\$1.34 billion, while quoted equities rose sharply to U\$698.73 million. On the surface, that sounds like sector strength. But concentration remains severe. Investment property, equities and pooled investment vehicles together account for 82% of the total asset portfolio. Prescribed assets, inclusive of gold-backed investments, fell to U\$256 million, leaving compliance at just 8% against the minimum 20% threshold. So yes, asset values have risen.. But the investable structure is still narrow, and the industry remains heavily exposed to valuation comfort rather than broad, liability-conscious

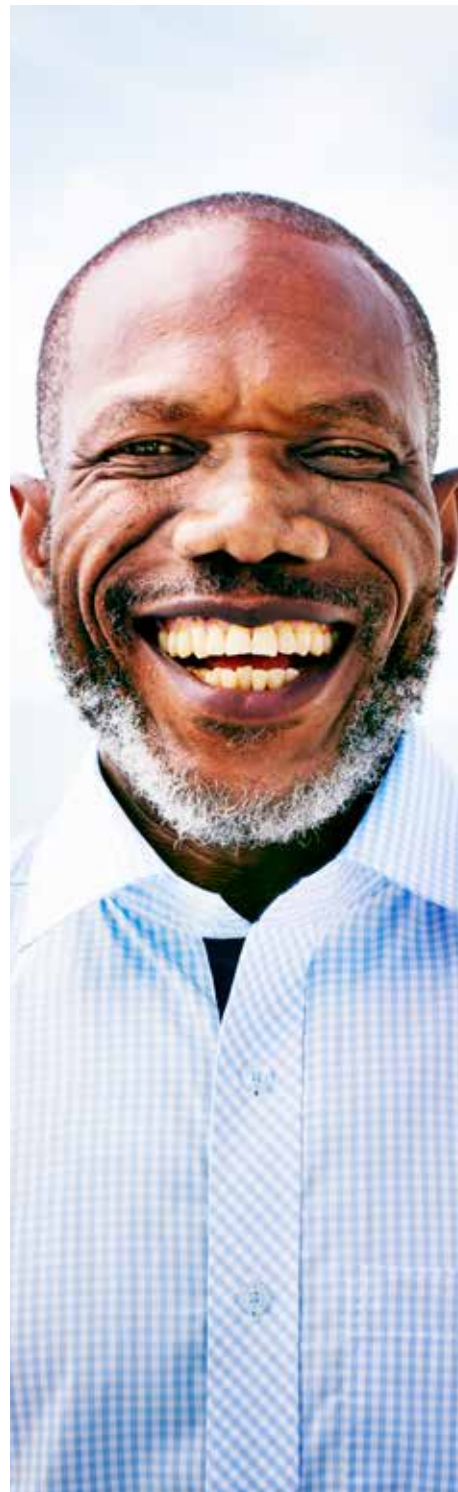
diversification.

Even the service-provider economics are under pressure. Fund administrators earned U\$18.87 million from administration business in 2025, but the segment still recorded a U\$22.9 million loss as expenditure overwhelmed income. Administration fees made up 49% of total administrator income, yet costs remain too heavy. That matters because an industry cannot keep demanding better service, cleaner records, stronger digital tracing and faster benefit processing from administrators whose own economics remain under strain. A weak administrator base ultimately feeds a weak member experience.

So what is the next reform? It is not more paperwork. It is system plumbing. Zimbabwe's pension industry needs fewer dead structures, faster fund resolution, sharper sponsor triage, stronger preservation architecture, better tracing of members, and a more honest recognition that asset growth is not the same thing as pension health. The latest IPEC report actually makes that clearer, not weaker. The sector looks stronger on assets, macro stability and investment performance. But underneath that, the report still shows arrears rising, benefits going unclaimed, pensions being suspended, complaints clustering around unpaid and low benefits, and commutations draining retirement capital into present-day liquidity needs.

The blunt conclusion remains unchanged. Zimbabwe's pensions industry does not mainly suffer from a shortage of guidance. It suffers from a sponsor-quality

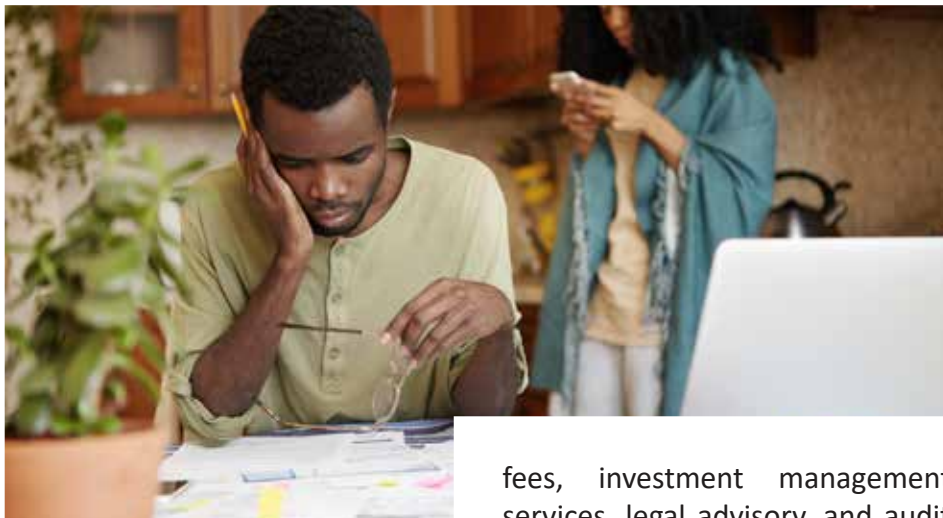
problem, a preservation problem, an administration problem and a member-outcome problem. Until reform moves from frameworks to execution, from paper compliance to clean payouts, and from reported assets to protected members, the industry will remain what it still too often looks like today: bigger on paper than it is in retirement reality.



# VAT ON PENSION FUND ADMINISTRATION

## HIDDEN COSTS AND RECOVERY CHALLENGES

WTS Tax Matrix | 4 Church Road | Avondale | Harare  
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**P**ension funds play a critical role in safeguarding retirement savings and ensuring long term financial security for members. However, from a Value Added Tax (VAT) perspective they occupy a unique and often disadvantaged position. Pension funds are typically not regarded as fully taxable entities, as their core activities, namely the provision of retirement benefits, do not constitute taxable supplies. As a result, pension funds are generally not registered operators for VAT purposes, which limits their ability to recover input VAT incurred on expenses.

They incur VAT on a wide range of services essential to their operations, including administration

fees, investment management services, legal advisory, and audit fees. Since these services are subject to VAT, and the fund itself cannot claim input tax, the VAT component becomes an irrecoverable expense, effectively increasing the overall cost of fund management. In practical terms, this means that a portion of members' contributions is indirectly eroded by VAT costs embedded within service fees.

The recent increase in VAT to 15.5% has further amplified this burden. Service providers pass on VAT as part of their pricing, and pension funds have limited options to mitigate these additional costs. This has placed pressure on administrators and trustees to reassess cost structures and ensure that value for money is achieved in all outsourced services.

The VAT position is further complicated in instances where pension funds hold income-generating assets such as commercial properties and/or other VATABLE incomes. In such cases, the fund may be required to register for VAT if it meets the prescribed \$25,000 threshold, thereby introducing partial taxability into what is otherwise a largely exempt structure.

This creates a scenario, where the pension fund makes both taxable and exempt supplies, triggering the need for apportionment of input tax in accordance with VAT principles. The ability to claim input VAT becomes restricted to expenses directly attributable to the taxable supplies, while costs relating to exempt activities remain irrecoverable. This necessitates cost allocation methods and documentation to support input tax claims and withstand questioning from ZIMRA.

There is clear need for continued dialogue between industry stakeholders and ZIMRA to address limitations within the current VAT legislation. Aligning tax policy with the long-term savings agenda will be key to ensuring that pension funds can operate efficiently and deliver sustainable outcomes for members.

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Managing Partner  
WTS Tax Matrix  
Zimbabwe



**Fortunate Senzani**  
Deputy Chief Executive Officer  
South African Institute of Taxation  
South Africa



**Theophrus Tawish**  
Managing Partner  
WTL Mozambique  
Mozambique



**Simon Dzandz**  
Chief Executive Officer  
Mafurisa Tax Consultancy  
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**Rosewinda Marjorie CAGI**  
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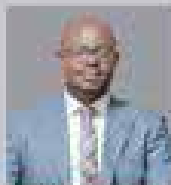
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**Winesa Chitumbira**  
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# THE CRUCIBLE OF CONVICTION

## WHY PENSION FUNDS MUST STEP INTO THE PITCHING ARENA

Authored By Thandeka Moyo (The Nivteil Springboard – Pitching Platform – Investment and Business Scout)



**I**n the hushed, mahogany-paneled corridors of institutional investing, silence is often mistaken for prudence. For decades, the Zimbabwean pension sector has operated like a venerable baobab: ancient, sturdy and deeply rooted, yet occasionally indifferent to the frantic blooming of the wildflowers at its feet. But as the winds of economic transformation howl across the Savannah, the question for every Trustee is no longer just "How do we preserve value?" but "How do we perceive and create value?"

To find the answer, the modern Trustee must venture beyond the boardroom and into the theatre of the pitch.

### **The Alchemist's Laboratory: Beyond the Balance Sheet**

Participating in Investment and Business Funding Pitching Competitions is not merely a flirtation with the "start-up craze." Rather, it is an invitation to an alchemical process.

Imagine, if you will, a seasoned mariner who has spent forty years navigating the deep, predictable currents of the mid-ocean. He

knows the stars; he knows the swell. But one day, he is invited to watch the coastal boat-builders design vessels that can glide over reefs and climb the crests of tidal waves. By observing the "pitch," the mariner learns not just of new timber, but of a new philosophy of the sea.

For a Pension Fund Trustee, a pitching competition is a compressed curriculum. In a single afternoon, one is exposed to the jagged edges of innovation—be it a fintech solution streamlining remittances or a green-energy venture harnessing the Zimbabwean sun. Here, the "Investment Policy Statement" breathes. It ceases to be a static document and becomes a living lens through which the future is filtered.



*The eye sees only what the mind is prepared to comprehend.*

— Henri Bergson

Are our minds prepared for the Fourth Industrial Revolution, or are we still counting our beads by candlelight?

### **The Tale of the Two Orchards**

Consider the allegory of the Sovereign's Orchard. Two governors were charged with providing fruit

for the kingdom's descendants. The first governor, cautious to a fault, planted only the most established oak trees. They were magnificent, yes, but they took eighty years to bear fruit, and their shade was so dense that nothing else could grow. When a blight specific to oaks swept the land, his orchard withered in unison.

The second governor attended the Gathering of the Seed-Sowers (the pitch competition). There, he met eccentric botanists offering saplings of grafted citrus, fast-growing vines, and drought-resistant tubers. He did not uproot his oaks, but he carved out "innovation plots." He learned the language of the soil from the youths who spent their days in the dirt. When the drought came, his vines flourished; when the blight struck, his tubers remained.

By engaging with pitching competitions, Trustees become the second governor. They diversify not just their portfolios, but their intellectual capital. They learn to spot the "grafted citrus" of the Zimbabwean economy before it becomes too expensive to plant.

### **The Comedy of the Comfortable**

We must address the elephant in the boardroom with a touch of levity. There is an old joke about a Trustee who was so risk-averse that he refused to cross the road because he had not commissioned an actuarial report on the probability of a rogue bicycle. He eventually died of hunger on the sidewalk, safe but starved.

While we laugh, the irony is poignant. Stagnation is its own form of risk. In the high-octane environment of a business pitch,

the "rogue bicycles" are on full display. Trustees are forced to confront the "Agile Antagonist." You see the raw, unpolished brilliance of a Zimbabwean entrepreneur who has solved a problem the Fund did not even know it had. It shatters the "illusion of the expert" and replaces it with the "humility of the hunter."

### **The Trustee as the Sculptor of Destiny**

Why should the Zimbabwe Association of Pension Funds (ZAPF) care about the "Shark Tanks" and "Dragons Dens" of the world? Because price is what you pay, but value is what you protect.

When a Trustee sits on a judging panel or occupies a front-row seat at a funding competition, they are performing a Maieutic function—the Socratic method of bringing ideas to birth. They provide the "Gravitas" that raw innovation often lacks, while the innovators provide the "Velocity" that institutional capital desperately needs.

#### **1. The Refinement of the "Sixth Sense"**

Traditional due diligence is a post-mortem; it looks at what has already happened. A pitch is a pre-monition. It allows Trustees to gauge the character, the grit and the élan vital of the founders. Can you see the fire in their eyes, or is it just the reflection of the PowerPoint? This visceral engagement hones a Trustee's ability to sniff out "vaporware" from "virtue."

#### **2. Democratizing the Deal Flow**

For too long, high-yield opportunities in Zimbabwe have been the province of the "inner circle." Pitching competitions are the Great Levellers. They bring the genius from Bulawayo, the

dreamer from Mutare, and the disruptor from Harare onto a single stage. For a Pension Fund, this is the ultimate buffet of alpha-generating opportunities.

### **3. Fostering the National Ecosystem**

We are the custodians of the workers' future. If we do not fund the businesses that employ their children, what "future" are we actually securing? By participating in these arenas, Pension Funds signal that they are not just vaults of the past, but engines of the future.

### **A Call to the High Table**

Let us eschew the lexicon of lethargy. Terms like "wait and see" or "market volatility" are often just sophisticated synonyms for "we are afraid to look."

Instead, let us embrace a vernacular of vigour. Let us talk of asymmetric returns, technological



leapfrogging, and human-centric capital.

**A Thought-Provoking Inquiry:**

If your Pension Fund were a book, would the current chapter be titled "The Slow Decay of the Gilded Cage" or "The Renaissance of the Resourceful"?

Participating in pitching competitions allows Trustees to write a different narrative. It provides a vicarious vitality. It reminds us that behind every decimal point in a quarterly report, there is a human endeavor trying to break through the crust of the status quo.

**The Final Cadence**

In the grand tapestry of Zimbabwe's economic recovery, Pension Funds are the strongest threads. But a thread that remains on the spool creates no garment. We must weave ourselves into the vibrant, messy, brilliant reality of our local entrepreneurs. Do not fear the "pitch." It is not a challenge to your authority, but a tribute to your potential. It is the place where the wisdom of the elder meets the audacity of the youth.

As we look toward the horizon of 2030 and beyond, let us not be remembered as the generation that sat on its gold while the world reinvented the wheel. Let us be the ones who sat in the front row, asked the difficult questions, and placed our bets on the indomitable spirit of Zimbabwean ingenuity. Step out of the shade of the baobab, dear Trustees. The sun is out, the stage is set, and the future is waiting for your nod.

The gavel is in your hand. Will you strike for the past, or will you ring in the new?





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# THE SIREN'S SONG OF THE HERD

## WHY CHASING THE HORIZON LEADS TO SHALLOW WATERS

Authored By Ritesh Naidoo (Africa Investors Association – Research Associate)

**I**n the hallowed halls of Zimbabwean institutional investment, where the ghosts of hyper-inflations past whisper through the corridors and the "Zim-dollar" dance remains a rhythmic necessity, there exists a peculiar, almost gravitational pull toward the Next Big Thing. We are, by nature, social creatures. Yet, for the pension fund trustee or the seasoned asset manager, this primal instinct to follow the thundering hooves of the herd is often the very snare that strangles long-term alpha.

To follow an investment trend is to engage in a seductive, yet ultimately hollow, masquerade. It is the pursuit of the "mirage of the moment"—a shimmering oasis that promises effortless liquidity and boundless growth, only to dissolve into the parched sands of "mean reversion" just as one stoops to drink.



### The Allegory of the Great Migration

Imagine, if you will, a vast savanna. A solitary wildebeest spots a patch of verdant, emerald grass atop a distant ridge. He begins to trot. A dozen others, seeing his purposeful gait, join the fray. Soon, a thousand beasts are thundering across the plains, nostrils flared, eyes fixed on the dust of the animal in front of them. By the time the tail-end of the herd arrives at the ridge, the emerald grass is gone—trampled into a brown slurry by the thousands who arrived first. The pioneers have already grazed and moved on, leaving the latecomers with nothing but exhaustion and the smell of manure.

In the world of Zimbabwe's capital markets, whether it be the sudden rush into REITs, the frantic pivot toward cluster developments, or the speculative fever of "prescribed assets" with a shiny new coat of paint, the story remains the same. When the "trend" becomes common knowledge, the profit has already been harvested. You are not buying an opportunity; you are providing an exit strategy for the smart money.

### The Mirror of Narcissus: A Tale of Self-Delusion

*There is an old joke told in the pubs of Borrowdale: A fund manager dies and goes to Heaven. St. Peter meets him at the gates but says, "I'm sorry, the 'Professional Investors' section is full."*

*The fund manager thinks for a moment and shouts, "Free gold discovered in Hell!"*

*Suddenly, the gates of Heaven burst open, and every fund manager inside charges downward toward the abyss. St. Peter is amazed. "That was clever," he says. "Now there's plenty of room."*

*The fund manager hesitates, then starts running after them. "Where are you going?" St. Peter yells.*

*The manager shouts back, "Well, there might be some truth to the rumour!"*

*This is the Epistemic Arrogance that plagues our industry. We mistake momentum for merit. We convince ourselves that because everyone is talking about a particular asset class, there must be a fundamental bedrock of value supporting it. But as Sir John Templeton famously noted:*

*"The four most dangerous words in investing are: 'This time it's different.'"*

## The Vocabulary of Volatility

To chase a trend is to succumb to neophilia—an unhealthy obsession with the new. It is a failure of intertemporal discernment. We trade the "Lindys" (assets that have survived the test of time, like well-located brick-and-mortar or blue-chip exporters) for the "Lotuses"—exotic, ephemeral flowers that bloom brightly for a day before wilting into the gray reality of a bear market.

When we follow the herd, we engage in Procyclicality. We buy high because the "vibes" are good and sell low because the collective panic becomes infectious. This is not investment; it is sophisticated gambling dressed in the suit of fiduciary duty. We become "momentum's minions," dancing to a tune composed by the very volatility we claim to hedge against.

## Thought-Provoking Interrogations for the Boardroom

- The Paradox of Popularity: If an investment is "trending," has the risk-adjusted return not already been priced into the stratosphere?
- The Echo Chamber: Are we seeking "diversification," or are we merely seeking "validation" from our peers at the next ZAPF conference?
- The Ghost of Returns Past: Are we investing in the future performance of this asset, or are we simply paying a premium for its historical performance?

## The Metaphor of the Navigator

Consider a ship navigating the turbulent waters of the Indian Ocean. The captain who watches only the ripples on the surface will soon find his hull shredded by the jagged rocks beneath. The ripples are the "trends"—the superficial



movements of the water influenced by the wind of public opinion. The true current, the deep, slow-moving force of intrinsic value, is what determines where the ship actually goes.

By the time a trend is recognizable enough to be called a "trend," it is no longer a secret. It is a crowded trade. And in a crowded trade, the exit door is always too small for the room. When the music stops—and in Zimbabwe, the music doesn't just stop, the electricity usually goes out—those who followed the trend find themselves clutching devalued paper while the "contrarians" are already buying the blood in the streets.

## The Comedy of Consensus

There is a certain tragicomedy in seeing a room full of PhDs and Chartered Financial Analysts all agreeing that a specific sector is

"can't-miss." It reminds one of the "Nifty Fifty" in the 1970s or the Dot-com bubble of the late 90s. Why do we do it? Because it is socially safer to fail conventionally than to succeed unconventionally. If you lose money following a trend, you can blame "market conditions." If you lose money standing alone, you lose your job. But as the Great Oracle of Omaha, Warren Buffett, reminds us: "Be fearful when others are greedy, and greedy when others are fearful."

## The Call to Stoic Stewardship

The Zimbabwean pension fund landscape requires more than just "trend-spotting." It requires Intellectual Fortitude. It requires the ability to look at a booming market and ask, "Where is the rot?" and to look at a depressed market and ask, "Where is the resurrection?" We must move away from the

cacophony of the crowd and return to the quietude of the ledger. We must value "Time in the Market" over "Timing the Market."

### **Conclusion: The Alchemist's Warning**

In the ancient pursuit of alchemy, many spent their lives following "trends" in lead and mercury, hoping for gold, only to end up poisoned by the fumes. Investment trends are the mercury of our era. They look silver, they move fluidly, and they are fascinating to touch—but they are toxic to the long-term health of a pension fund's solvency.

Let us, as guardians of the workers' sunset years, pledge to be the anchors, not the driftwood. Let us seek the "Unseen Value" rather than the "Overseen Trend." For in the grand tapestry of wealth creation, the most vibrant threads are often those that were woven when everyone else thought the loom was broken.

Are you a shepherd leading your fund to greener pastures, or are you just another sheep wondering why the grass is so thin?





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**FOR PEACE OF MIND**

# ZAPF RESEARCH COMPETITION 2026

Theme: Ensuring Long-Term Sustainability of Retirement Savings

## PRESENTATION TEASERS

TOPIC: LEVERAGING DATA-DRIVEN PREDICTIVE MODELS FOR SUSTAINING RETIREMENT SAVINGS: RISK MANAGEMENT AND INVESTMENT STRATEGIES FOR ZIMBABWE PENSION FUNDS By Crayson Mangwiro [ FIRST PRICE ]

This research addresses Zimbabwe's pension sustainability crisis through a structured, two-phase data-driven approach.

Phase One applies Python and Microsoft Power BI to analyse IPEC industry data, uncovering key structural weaknesses within the pension system. The analysis highlights critical challenges such as high fund inactivity, demographic imbalances, and significant asset concentration risks.

Phase Two introduces an innovative Pension Fund Digital Twin — an interactive predictive simulation tool designed to support decision-making in pension fund management.

The model integrates:

- Real-time scenario modelling
- IPEC compliance assessment
- Live Reserve Bank of Zimbabwe market rates
- Multi-currency analysis (USD, ZiG, Gold Index)
- Four inflation models tailored to Zimbabwe's economic environment

Key Findings

- 51.29% of pension funds are inactive

- 441.7K deferred pensioners vs 362.1K active members
- 46% of assets concentrated in property
- Only 6,800 new entrants out of 956K total members

### Live Demonstration: Pension Fund Digital Twin

The presentation will feature a live demonstration of the Digital Twin, showcasing:

- Interactive scenario modelling (contributions, asset allocation, longevity risk, inflation)
- IPEC prudential thresholds integration
- Live RBZ market rates and exchange rate tracking
- Mosi-oa-Tunya Gold Coin tracking
- IDBZ Treasury exchange rates
- Pensioner-focused view with inflation erosion analysis

Access the model:

→ [crayson2002mangwiro.github.io](https://crayson2002mangwiro.github.io)



# ZAPF RESEARCH COMPETITION 2026

TOPIC: PENSIONS IN ZIMBABWE, ECONOMIC DEVELOPMENT, DEMOGRAPHIC CHANGES, AND ALTERNATIVE INVESTMENTS

By Tatenda Mandeya [ SECOND PRICE ]

The research examined the interface between retirement savings in Zimbabwe and economic development.

Further, by assessing various determinants of economic development and critical sector needs in Zimbabwe, the study sought to explore alternative investments for retirement savings.

National demographic changes were also explored in light of their medium to long-term potential influence on the sustainability of retirement savings in the country.

Lastly, by making a critical analysis of the current investment makeup of retirement savings in the country, the study sought to assess the long-term sustainability of the status quo in light of the alternative investments above.

A mixed methods approach was adopted for the investigation, in which time series data in Zimbabwe from 2010 to 2023 was utilised, drawing on sources such as the Insurance and Pensions Commission, National Social Security Authority, World Bank, and Zimbabwe National Statistics Agency.

The findings highlight the critical role of pension funds as a source of long-term capital, while also showing how informalisation, demographic changes, macroeconomic

instability—particularly inflation—undermines their “lifelong promise” of social security and contribution to sustainable economic growth.

For property investments, the results suggest a shift in property use patterns (and by extension investment return) driven by socio-economic changes, including the growth of the informal sector.

Overall, the study provides an integrated perspective on how pension systems in Zimbabwe interact with economic conditions and demographic dynamics, while highlighting the need for risk-managed, diversified investment strategies and policy reforms to enhance resilience and growth of the sector in the face of shocks.



# ZAPF RESEARCH COMPETITION 2026

TOPIC: : DESIGNING INFLATION-RESILIENT INVESTMENT VEHICLES FOR PENSION FUNDS AND LOW-INCOME CONTRIBUTORS

By Proud Tanaka Jera [THIRD PRICE ]

The study develops a modern quantitative model for designing inflation-resilient retirement investment vehicles in Zimbabwe, with particular relevance for both formal pension funds and low-income contributors.

The research is motivated by Zimbabwe's history of inflation volatility, currency instability, shallow capital markets, and limited retirement coverage among informal and low-income workers. These conditions make conventional pension portfolio strategies inadequate because nominal returns do not necessarily preserve the real value of retirement savings.

The study proposes a Zimbabwe-specific regime-switching, liability-driven mean-CVaR optimization model enhanced with Black–Litterman return estimation.

Using stylized Zimbabwean scenarios and realistic asset constraints, the model derives indicative strategic allocations for two types of retirement vehicles.

The findings suggest that portfolios with stronger exposure to inflation-resilient and hard-currency-linked assets, combined with disciplined downside-risk controls, are more effective in preserving real retirement value than conventional nominal balanced-fund approaches.



# ZAPF RESEARCH COMPETITION 2026

TOPIC: : ENHANCING THE SUSTAINABILITY OF RETIREMENT SAVINGS IN ZIMBABWE

By Simbarashe Jaji - Group Representative [ GROUP FIRST PRICE ]

## ABOUT THIS PRESENTATION

Zimbabwe's pension industry faces a convergence of macroeconomic instability, governance deficiencies, and technological gaps that have severely eroded retirement savings. This research, grounded in data from 2,500 respondents and 50 expert interviews, presents an empirical analysis of these structural challenges alongside a practical innovation: the Web-Based Pension Accumulation Application (Web PAA) — a prototype digital platform offering real-time portfolio tracking, multi-currency valuation, transparent fund reporting, and role-based dashboards for members, administrators, regulators, and employers.

## KEY NUMBERS

- 90%+ – pension value lost during hyperinflation
- 2.34/5 – Pension Trust Index score
- 81% – willing to adopt digital platforms
- 4.33/5 – prototype evaluation score

## WHAT YOU'LL LEARN

- The Crisis: How macroeconomic volatility, governance failures, and information asymmetry have eroded trust and real value in Zimbabwe's pension system.
- The Evidence: Survey insights revealing critical awareness gaps (62% with limited

knowledge), record-low investment satisfaction (1.87/5), and urgent demand for reform.

- The Solution: A live demonstration of the Web PAA prototype — featuring real-time dashboards, asset allocation visuals, and retirement projection modelling.
- The Path Forward: Actionable recommendations for regulators, administrators, and technology providers to drive digital pension transformation.





**First price : Crayson Mangwiro**  
**Second price : Tatenda Mandeya**

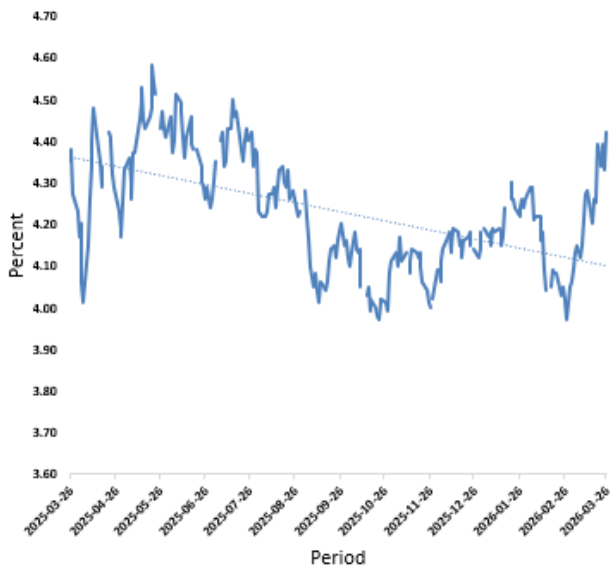
**Third price : Proud Tanaka Jera**  
**Group First Price : Lenon Watambwa and Group**

# ZAPF TRACKING FACTORS MARCH 2026

## The Global Context (External Influences)

**U.S. Treasury Securities at 10-Year Constant Maturity - March 2025 - March 2026 - Percent, Not Seasonally**  
 LOW 3.97% HIGH 4.58% - AVG 4.23% TREND downward

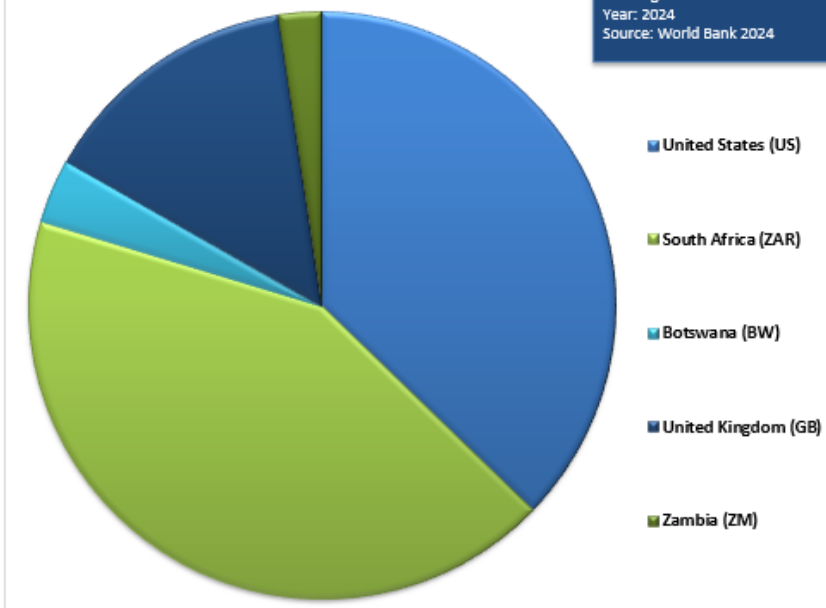
**Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity**



### Ratios of Total Stock Markets Capitalisation to GDP

UNITED STA ##### SOUTH AFRIK ##### BOTSWANA ##### UNITED KINGDI ###

**Stock Market Cap % of GDP**

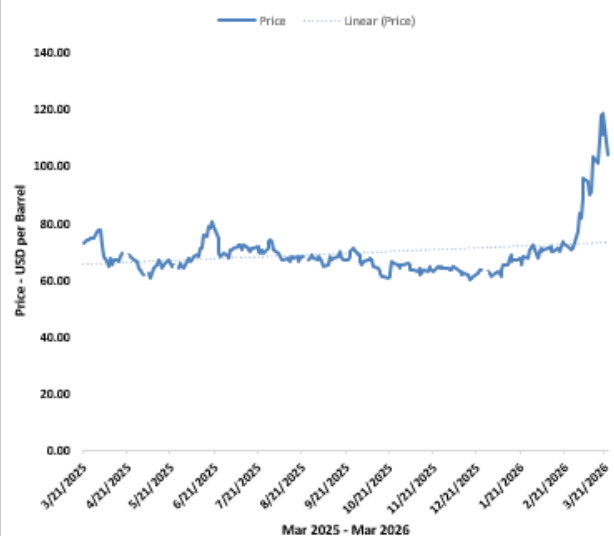


## THE PENSION TELESCOPE: Quarterly Risk & Opportunity Outlook

### The Macro Lens (The Economic Environment)

**Brent Crude Daily Spot Price - March 2025 - March 2026 - USD per Barrel**  
 LOW \$59.93 HIGH \$118.41 - AVG \$69.37 TREND Upward

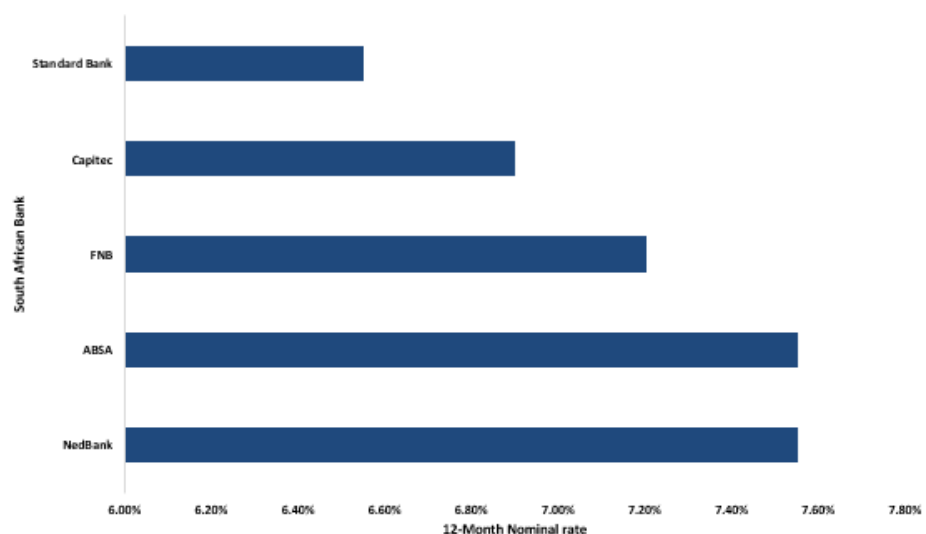
**Brent Crude Daily Spot Price**



### South African Interest Rates on Fixed Bank Account Deposits

MEDBANK ##### ABSA 7.55% FNB 7.20% CAPITEC ### STANDARD BANK 6.90%

**Nominal Rate (NACM) for a Standard deposit (-R10 000), Under-55 Investors 2026**



The Local Lens (Zimbabwe's Investment Landscape)

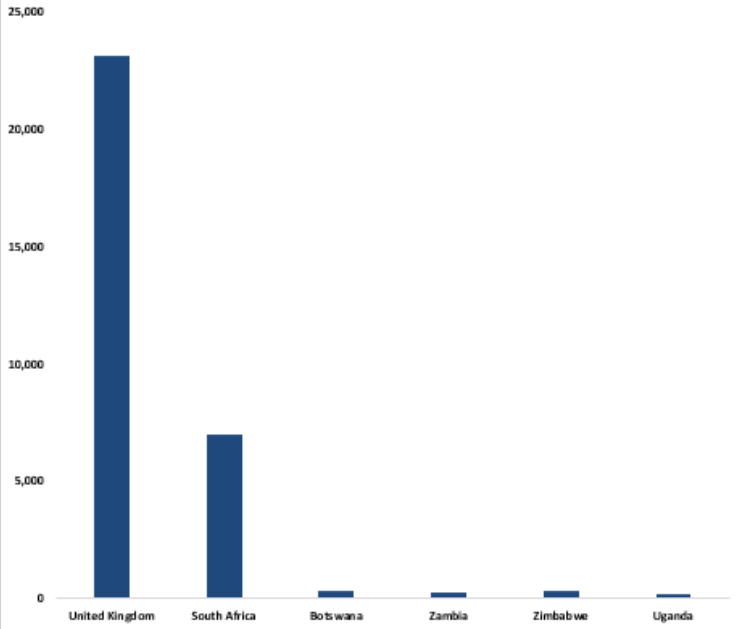
COUNTRIES COMPARED  
**6**  
SADC + UK Benchmark

highest count  
**~ 7,000+**  
UK (OfCom 2024)

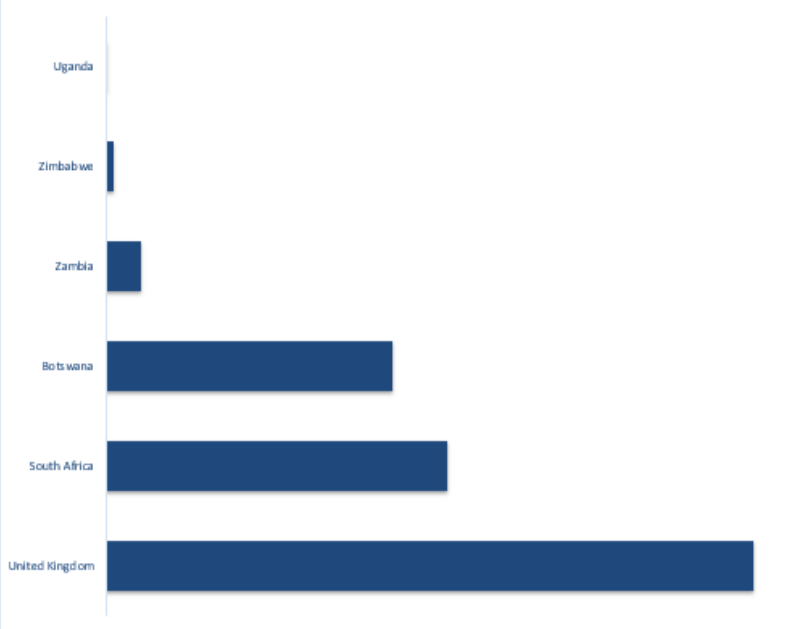
Fastest Growing  
**Zimbabwe**  
166% in 2025

5G launched Earliest  
**2019-20**  
UK & South Africa

5G BASE STATIONS - ESTIMATED TOTAL



COVERAGE-5G READINESS RANKING



# A DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format
LTE	Lighthouse Properties Plc	23/04/2026	Confirmed	In-person only
MNP	Mondi Plc	24/04/2026	Confirmed	In-person only
AGL	Anglo American Plc	29/04/2026	Confirmed	Hybrid
ANH	Anheuser-Busch InBev SA/NV	29/04/2026	Confirmed	TBC
SUI	Sun International Limited	03/06/2026	Confirmed	TBC
SSW	Sibanye Stillwater Limited	28/05/2026	Confirmed	TBC
EXX	Exxaro Resources Limited	27/05/2026	Confirmed	Hybrid
NRP	NEPI Rockcastle NV	15/05/2026	TBC	TBC
HMN	Hammerson Plc	15/05/2026	TBC	TBC
QLT	Quilter Plc	22/05/2026	TBC	TBC
ACL	ArcelorMittal South Africa Limited	23/05/2026	TBC	TBC
GLN	Glencore Plc	28/05/2026	TBC	TBC
MTN	MTN Group Limited	29/05/2026	TBC	TBC
TXT	Textainer Group Holdings Limited	26/05/2025	TBC	TBC
ANG	Anglo Gold Ashanti Limited	27/05/2026	TBC	TBC
AFE	AECI Limited	27/05/2026	TBC	TBC
ADH	ADvTECH Limited	28/05/2026	TBC	TBC
GFI	Gold Fields Limited	28/05/2026	TBC	TBC
SNT	Santam Limited	30/05/2026	TBC	TBC
NED	Nedbank Group Limited	30/05/2026	TBC	TBC
OMU	Old Mutual Limited	30/05/2026	TBC	TBC
ABG	Absa Group Limited	03/06/2026	TBC	TBC
KIO	Kumba Iron Ore Limited	04/06/2026	TBC	TBC
SLM	Sanlam	04/06/2026	TBC	TBC
TGA	Thungela Resources Limited	05/06/2026	TBC	TBC
SBK	Standard Bank Group Limited	9/06/2026	TBC	TBC
APH	Alphamin Resources Corporation	18/06/2026	TBC	TBC
GTC	Globe Trade Centre S.A.	24/06/2026	TBC	TBC
RES	Resilient Reit Limited	25/06/2026	TBC	TBC
SRE	Sirius Real Estate Limited	27/06/2026	TBC	TBC
BYI	Bytes Technology Group Plc	2/07/2026	TBC	TBC

VOD	Vodacom Group Limited	17/07/2026	TBC	TBC
CPI	Capitec Bank Holdings Limited	18/07/2026	TBC	TBC
NY1	Ninety One Limited	23/07/2026	TBC	TBC
N91	Ninety One Plc	23/07/2026	TBC	TBC
AFT	Afrimat Limited	23/07/2026	TBC	TBC
KST	PSG Financial Services Limited	24/07/2026	TBC	TBC
DCP	Dis-Chem Pharmacies Limited	31/07/2026	TBC	TBC
JSE	JSE Limited	04/06/2026	Confirmed	TBC
PIK	Pick n Pay Stores Limited	05/08/2026	TBC	TBC
INL	Investec Limited	07/08/2026	TBC	TBC
INP	Investec Plc	07/08/2026	TBC	TBC
EQU	Equites Property Fund Limited	13/08/2026	TBC	TBC
PRX	Prosus NV	20/08/2026	TBC	TBC
TKG	Telkom SA SOC Limited	21/08/2026	TBC	TBC
NPN	Naspers Limited	21/08/2026	TBC	TBC
RNI	Reinet Investments	26/08/2026	TBC	TBC
MCG	MultiChoice Group Limited	27/08/2026	TBC	TBC
MRP	Mr Price Group Limited	27/08/2026	TBC	TBC
HCI	Hosken Consolidated Investments Limited	28/08/2026	TBC	TBC
TSG	Tsogo Sun Gaming Limited	29/08/2026	TBC	TBC
VKE	Vukile Property Fund Limited	01/09/2026	TBC	TBC
TFG	The Foschini Group Limited	04/09/2026	TBC	TBC
CFR	Compagnie Financière Richemont SA	10/09/2026	TBC	TBC
OMN	Omnia Holdings Limited	11/09/2026	TBC	TBC
S32	South32 Limited	23/10/2026	TBC	TBC
NPH	Northam Platinum Holdings Limited	27/10/2026	TBC	TBC
NHM	Northam Platinum Limited	27/10/2026	TBC	TBC
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
JSE code	Company name	AGM date	Status	TBC
MTH	Motus Holdings Ltd	06/11/2025	TBC	TBC
TRU	Truworths International Limited	06/11/2025	TBC	TBC
SHP	Shoprite Holdings Limited	10/11/2025	TBC	TBC
RCL	RCL Foods Limited	12/11/2025	TBC	TBC
ITE	Italtile Limited	13/11/2025	TBC	TBC
SOL	Sasol Limited	14/11/2025	TBC	TBC
DSY	Discovery Limited	20/11/2025	TBC	TBC
MTM	Momentum Metropolitan Holdings Limited	20/11/2025	TBC	TBC
PAN	Pan African Resources plc	20/11/2025	TBC	TBC
WHL	Woolworths Holdings Limited	24/11/2025	TBC	TBC

WBO	Wilson Bayly Holmes-Ovcon Limited	23/11/2025	TBC	TBC
OUT	OUTsurance Holdings Limited	25/11/2025	TBC	TBC
GRT	Growthpoint Properties Limited	25/11/2025	TBC	TBC
KAP	KAP Industrial Holdings Limited	26/11/2025	TBC	TBC
DRD	DRDGOLD Limited	26/11/2025	TBC	TBC
HAR	Harmony Gold Mining Company Limited	26/11/2025	TBC	TBC
HYP	Hyprop Investments Limited	27/11/2025	TBC	TBC
SPG	Super Group Limited	28/11/2025	TBC	TBC
FSR	FirstRand Limited	29/11/2026	TBC	TBC
REM	Remgro Limited	30/11/2026	TBC	TBC
RMI	Rand Merchant Investment Holdings Limited	01/12/2026	TBC	TBC
BVT	The Bidvest Group Limited	01/12/2026	TBC	TBC
ARI	African Rainbow Minerals Limited	01/12/2026	TBC	TBC
FFA	Fortress REIT Limited	01/12/2026	TBC	TBC
MSP	MAS Real Estate Inc	07/12/2026	TBC	TBC
APN	Aspen Pharmacare Holdings Limited	07/12/2026	TBC	TBC
CLS	Clicks Group Limited	30/01/2027	TBC	TBC
NTC	Netcare Limited	07/02/2027	TBC	TBC
NTC	Netcare Limited	07/02/2027	TBC	TBC
SAP	Sappi Limited	05/02/2027	TBC	TBC
OCE	Oceana Group Limited	06/02/2027	TBC	TBC
BAW	Barloworld Limited	21/02/2027	TBC	TBC
RDF	Redefine Properties Limited	13/02/2027	TBC	TBC
CML	Coronation Fund Managers	18/02/2027	TBC	TBC
LHC	Life Healthcare Group Holdings Limited	22/02/2027	TBC	TBC
RLO	Reunert Limited	22/02/2027	TBC	TBC
TBS	Tiger Brands Limited	22/02/2027	TBC	TBC
PPH	Pepkor Holdings Limited	07/03/2027	TBC	TBC
SPP	SPAR Group Limited	04/03/2027	TBC	TBC
TCP	Transaction Capital Limited	12/03/2027	TBC	TBC

# JSE LISTED COMPANIES AT A GLANCE

Code ▼	Short Name ▼	Full Name ▼	Year End	Next Results	Due (est) ▼	Market Cap ▼
<b>ABG</b>	ABSA	Absa Group Ltd.	Dec	Jun 2026 (Interim)	18 Aug 2026	R 215.02bn
AGL	ANGLO	Anglo American plc	Dec	Jun 2026 (Interim)	31 Jul 2026	R 882.22bn
ANG	ANGGOLD	AngloGold Ashanti plc	Dec	Jun 2026 (Interim)	31 Jul 2026	R 873.35bn
ANH	AB INBEV	Anheuser-Busch InBev SA/NV	Dec	Jun 2026 (Interim)	31 Jul 2026	R 2 129.54bn
BHG	BHP	BHP Group Ltd.	Jun	Jun 2026 (Final)	19 Aug 2026	R 3 145.78bn
BID	BIDCORP	Bid Corporation Ltd.	Jun	Jun 2026 (Final)	27 Aug 2026	R 137.18bn
BTI	BATS	British American Tobacco plc	Dec	Jun 2026 (Interim)	31 Jul 2026	R 2 089.27bn
CPI	CAPITEC	Capitec Bank Holdings Ltd.	Feb	Feb 2026 (Final)	22 Apr 2026	R 492.25bn
CLS	CLICKS	Clicks Group Ltd.	Aug	Feb 2026 (Interim)	23 Apr 2026	R 69.43bn
CFR	RICHEMONT	Compagnie Financière Richemont SA	Mar	Mar 2026 (Final)	22 May 2026	R 1 620.14bn
DSY	DISCOVERY	Discovery Ltd.	Jun	Jun 2026 (Final)	11 Sep 2026	R 170.49bn
<b>EXX</b>	EXXARO	Exxaro Resources Ltd.	Dec	Jun 2026 (Interim)	21 Aug 2026	R 76.52bn
FSR	FIRSTRAND	FirstRand Ltd.	Jun	Jun 2026 (Final)	11 Sep 2026	R 487.69bn
GLN	GLENCORE	Glencore plc	Dec	Jun 2026 (Interim)	5 Aug 2026	R 1 664.23bn
<b>GFI</b>	GFIELDS	Gold Fields Ltd.	Dec	Jun 2026 (Interim)	21 Aug 2026	R 729.32bn
<b>HAR</b>	HARMONY	Harmony Gold Mining Company Ltd.	Jun	Jun 2026 (Final)	27 Aug 2026	R 175.90bn
<b>IMP</b>	IMPLATS	Impala Platinum Holdings Ltd.	Jun	Jun 2026 (Final)	3 Sep 2026	R 222.06bn
INP	INVPLC	Investec plc	Mar	Mar 2026 (Final)	21 May 2026	R 90.92bn
KIO	KUMBA	Kumba Iron Ore Ltd.	Dec	Jun 2026 (Interim)	29 Jul 2026	R 105.30bn
MNP	MONDIPLC	Mondi plc	Dec	Jun 2026 (Interim)	31 Jul 2026	R 83.74bn
<b>MTN</b>	MTN GROUP	MTN Group Ltd.	Dec	Jun 2026 (Interim)	18 Aug 2026	R 360.72bn
NPN	NASPERS-N	Naspers Ltd.	Mar	Mar 2026 (Final)	23 Jun 2026	R 696.91bn
<b>NED</b>	NEDBANK	Nedbank Group Ltd.	Dec	Jun 2026 (Interim)	4 Aug 2026	R 130.69bn
NRP	NEPIROCK	NEPI Rockcastle NV	Dec	Jun 2026 (Interim)	18 Aug 2026	R 98.23bn
NPH	NORTHAM	Northam Platinum Holdings Ltd.	Jun	Jun 2026 (Final)	28 Aug 2026	R 139.53bn
OUT	OUTSURE	OUTsure Group Ltd.	Jun	Jun 2026 (Final)	15 Sep 2026	R 109.17bn
PAN	PAN-AF	Pan African Resources plc	Jun	Jun 2026 (Final)	10 Sep 2026	R 79.81bn
PPH	PEPKORH	Pepkor Holdings Ltd.	Sep	Mar 2026 (Interim)	27 May 2026	R 85.81bn
PRX	PROSUS	Prosus NV	Mar	Mar 2026 (Final)	23 Jun 2026	R 1 878.30bn
RNI	REINET	Reinet Investments SCA	Mar	Mar 2026 (Final)	27 May 2026	R 107.36bn
<b>REM</b>	REMGRO	Remgro Ltd.	Jun	Jun 2026 (Final)	23 Sep 2026	R 102.23bn
<b>SLM</b>	SANLAM	Sanlam Ltd.	Dec	Jun 2026 (Interim)	4 Sep 2026	R 193.91bn
SOL	SASOL	Sasol Ltd.	Jun	Jun 2026 (Final)	25 Aug 2026	R 131.58bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Jun 2026 (Final)	2 Sep 2026	R 162.25bn
SSW	SIBANYE-S	Sibanye Stillwater Ltd.	Dec	Jun 2026 (Interim)	28 Aug 2026	R 149.26bn
S32	SOUTH32	South32 Ltd.	Jun	Jun 2026 (Final)	27 Aug 2026	R 236.35bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Jun 2026 (Interim)	14 Aug 2026	R 506.86bn
BVT	BIDVEST	The Bidvest Group Ltd.	Jun	Jun 2026 (Final)	1 Sep 2026	R 77.60bn
VAL	VALTERRA	Valterra Platinum Ltd.	Dec	Jun 2026 (Interim)	28 Jul 2026	R 380.88bn
VOD	VODACOM	Vodacom Group Ltd.	Mar	Mar 2026 (Final)	19 May 2026	R 301.00bn

# EXCITING NEWS

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