Z.A.P.F 2026 |THIRD QUARTER ISSUE

PENSION

MAGAZINE



BEYOND THE BANK

Bridging The Capital Gap In Agriculture Finance

Strategy That Finishes With Proof

ZAPF's 2024–2026 Strategic Plan, activated through the Balanced Scorecard

Bringing The Industry's Crucial dialogues To Your Desk

Shaping The Future Of Pension Funds

Technology, Innovation, Data AI, and Strategic Leadership in Administration

Exploring Investment Opportunities For Pension Funds In Bulawayo

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A Diary Of the Z.A.P.F Annual Conference, Golf and Dinner



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BRINGING THE INDUSTRY'S CRUCIAL DIALOGUES TO YOUR DESK

Welcome to this latest edition of the Zimbabwe Association of Pension Funds (ZAPF) Magazine.

As the pensions and financial services sector continues to navigate a dynamic economic landscape, the need for shared insights, robust discussions and forward-looking strategies has never been greater. The strength of our industry lies in our collective wisdom and our ability to translate high-level engagements into actionable strategies that protect and grow pension member value.

In this edition, we are particularly excited to bring you a comprehensive feature that goes beyond our standard commentary: a dedicated compilation of key presentations and papers delivered at our recent industry engagements and conference.

Recognizing that not all our valued members, trustees and stakeholders were able to attend every session, we have curated these presentations to ensure these vital insights are accessible to all. Within these pages, you will find expert analysis, empirical research and strategic perspectives covering critical themes including:

1.Shaping The Future of Pension Funds through Technology through Technology, Innovation and AI
2. Exploring Investment Opportunities for Pension Funds in Bulawayo
3. ZAPF 2024-2026 Strategic Plan
4. Risk and Compliance Perspectives
5. The Future-Ready Board

Each presentation featured in this issue offers a deep dive into the challenges and opportunities shaping the Zimbabwean pension industry today. We encourage trustees, fund managers, administrators and policy experts to engage with these materials, reflect on the recommendations and integrate these insights into their organizational decision-making.

We extend our sincere gratitude to our guest speakers, thought leaders and industry experts for sharing their expertise and allowing us to publish their work. We also thank you, our readers, for your continued dedication to advancing the pension industry in Zimbabwe.

We hope this issue serves as a valuable resource and catalyst for meaningful discussion within your boardrooms and organizations.

Happy reading!

Sandra T. Musevenzo

Director General

Zimbabwe Association of Pension Funds Magazine



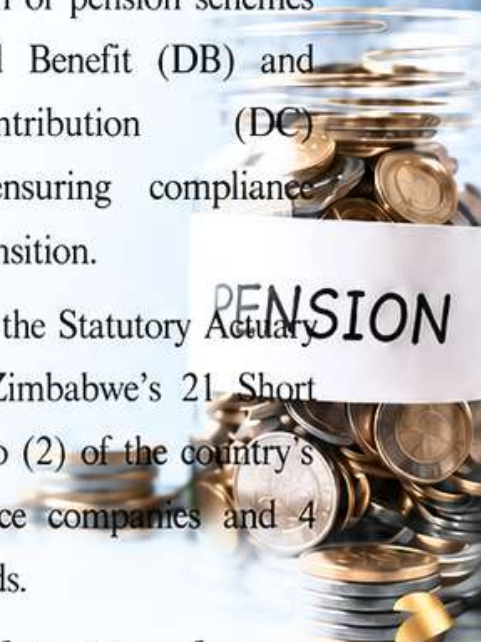
MAOS

Your Actuarial, Insurance and Pension Partners

Mureriwa Actuarial Outsourcing Services (MAOS) provides professional actuarial and financial outsourcing solutions to pension funds , life assurances , short term insurances and medical aid funds across Zimbabwe. Our experienced team delivers accurate, reliable, and cost-effective services, helping clients enhance efficiency, access specialist expertise, and

MAOS provides the following actuarial services:

- Design and pricing of pension funds -setting and reviewing of contribution rates.
- Drafting and certification of pension rules.
- Actuarial valuations -Statutory actuarial valuations, Interim actuarial valuations, Peer review actuarial valuations.
- Regulatory reporting support.
- Advisory role on investment strategy and risk management frameworks.
- Calculation of all your Pension Benefits: Withdrawal, Health, Early Retirement, Death Benefits and Transfer Values.
- MAOS is the Statutory Actuary to more than 30 pension funds in Zimbabwe, with combined assets exceeding US$800 million out of the industry's total assets of approximately US$3.11 billion.
- Expert conversion of pension schemes between Defined Benefit (DB) and Defined Contribution (DC) arrangements, ensuring compliance and a smooth transition.
- We also serve as the Statutory Actuary to five (5) of Zimbabwe's 21 Short term insurers, two (2) of the country's 12 Life Assurance companies and 4 Medical Aid Funds.



Committed to delivering actuarial excellence that strengthens governance and enhances financial sustainability

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SHAPING THE FUTURE OF PENSION FUNDS

Technology, Innovation, Data AI, and Strategic Leadership in Administration

IMPROVING ACCURACY, EFFICIENCY, AND TURNAROUND TIMES

1.Contributions - Automated matching engines and real-time payment gateways instantly reconcile employer schedules and flag discrepancies
2. Benefit Calculations - Centralized calculation engines automatically apply complex rules, interest rates, and caps, completing payouts in seconds.
3. Record Management - A unified, real-time database serves as a single source of truth, instantly synchronizing member updates fund-wide.

OVERCOMING SYSTEM UPGRADE & INTEGRATION BARRIERS

1.Poor Legacy Data Quality - Mitigate risk by running exhaustive automated data cleansing and deduplication audits before launching the platform.
2. The 'All-at-Once' Big Bang Risk - Adopt parallel running strategies or phased rollouts over 2-3 cycles to verify new system baseline integrity.
3. Operational Change Resistance - Involve operations teams early in vendor evaluation and provide continuous, structured, hands-on training.

BALANCING SECURITY, COMPLIANCE, AND MEMBER EXPERIENCE

1.Frictionless Cybersecurity - Deploy Role-Based Access Control and data encryption alongside seamless biometric Multi-Factor Authentication.
2. Automated Compliance Engine - Build direct compliance dashboards to monitor tracking limits and auto-generate complex statutory IPEC returns.
3. Member Self-Service Portals - Expose secure API integrations to feed user-friendly mobile and web platforms for instant statement access.

CLOSING REMARKS

Our discussions today bring us right back to the heart of this year's convention: shaping the future of pension funds through innovation, AI, and strategic leadership. We must realize that AI and modern administration systems are no longer futuristic concepts; they are the tools we need right now to protect our members.

But technology alone is just code. It requires strategic leadership from everyone in this room to steer our funds beyond uncertainty, clean up our legacy systems, and build automated, bulletproof operations. Let's not use yesterday's tools to manage tomorrow's futures. Let's lead from the front.

Clean, Comply, and Connect. Clean your legacy data today, leverage modern systems to comply effortlessly with IPEC regulations, and use self-service portals to connect meaningfully with your members. When we get our technology right, our funds become more resilient, our operations become seamless, and our members win

Lastly -Do not delegate technology governance entirely to your IT departments. As trustees and executives, you are legally and morally responsible for the fund. You do not need to know how to write code, but you must know how to ask the right questions about your data security, compliance agility, and member access. Technology is no longer an IT line item—it is your core strategy for survival!

EXPLORING INVESTMENT OPPORTUNITIES FOR PENSION FUNDS IN BULAWAYO

"Leading Beyond Uncertainty: Shaping the Future of Pension Funds through Innovation, AI and Strategic Leadership"

The Honourable Minister's Speech - 7th ZAPF Principal Officers and Chairmen's Convention — Bulawayo, 1–3 October 2026

Mr Chairman Wonder Madyambudzi, members of the ZAPF Council, the ZAPF Director General Sandra Musevenzo, Insurance and Pensions Commission representatives, Government officials, Principal Officers, Chairmen's, distinguished guests, ladies and gentlemen.

Allow me to begin by thanking the Zimbabwe Association of Pension Funds for this invitation, and for choosing Bulawayo to host this important gathering. Your theme this year, "Leading Beyond Uncertainty: Shaping the Future of Pension Funds through Innovation, AI and Strategic Leadership" reflects an honest reality: the environment your funds operate in will keep changing, and the funds that serve their members best will be those led with foresight, discipline, and a willingness to adopt new tools.

I am encouraged by what I understand to be recent progress within the regulatory framework governing this sector, firmer action on outstanding contribution arrears from non-compliant entities, continued work on compensating pensioners affected by historical loss of value, and a stronger push toward digital record-keeping and verification. These are the kinds of practical, strategic steps that build confidence in the promise your funds hold on behalf of your members, and I commend the industry and its regulator for pursuing them.

This is a sector with real weight behind it. As at 30 June 2026, pension funds in Zimbabwe held US$3.47 billion in assets, with foreign currency-denominated holdings alone accounting for US$1.43 billion, or 41% of that base. In the first half of this year, the Minister of Finance approved nine prescribed asset instruments worth a combined US$141.9 million, spanning healthcare, renewable energy, agriculture, property development and infrastructure. This confirms that bankable, government-backed investment vehicles exist, and that pension funds are already engaging with them.

It is in this same spirit of strategic, forward-looking leadership that I would like to speak briefly about investment opportunities here in Bulawayo Metropolitan Province. A few areas are worth your consideration:

Opportunity Area 1 — Housing and Land Development

1. Bulawayo has a severe housing backlog; pension capital can fund serviced, titled land.
2. Housing is inflation-resilient, land-backed, cash-generating, and socially impactful.
3. NRZ Pension Fund's Upper Nondwene/Umvutcha B model services 5,300+ stands.
4. Funds provide water, sewer, roads, and power for land-backed returns.

Opportunity Area 2 — Municipal Infrastructure and Utilities

1. Bulawayo needs reliable power and water for industrial and residential growth.
2. Infrastructure offers predictable, long-dated,

inflation-linked cash flows.
3. Invest in solar/waste-to-energy micro-grids with long-term Power Purchase Agreements
4. Partner on water augmentation: treatment plants, boreholes, reticulation repairs.
5. These are core, qualifying real assets regulators encourage pension funds to hold.

Opportunity Area 3 — Industrial and Commercial Real Estate

1. Bulawayo was Zimbabwe's industrial heartland and can regain that role.
2. Umvumila's US$150m Special Economic Zone offers large-scale greenfield entry.
3. It targets export manufacturing, logistics, tech assembly, and agro-processing.
4. Brownfield opportunities exist in CBD: refurbish sturdy buildings.
5. Modernisation, energy retrofits, and adaptive re-use can secure inflation-hedged returns.

Opportunity Area 4 — Healthcare and Specialised Medical Infrastructure

1. Bulawayo is southern Zimbabwe's natural healthcare hub but needs modernization.
2. Healthcare real estate is defensive, recession-resilient, and consistently demanded.
3. Fund private specialised hospitals: cardiac, orthopaedic, diagnostic centres.
4. Provides institutional-grade returns and reduces patients travelling abroad.

Opportunity Area 5 — Student Housing and Education Hubs

1. Bulawayo hosts NUST, Polytechnic, School of Mines, teacher colleges, and private universities.
2. Thousands of students lack safe, modern, purpose-built accommodation.
3. Purpose Build Student Accommodation offers high occupancy, non-cyclical demand, and semester-based cash flows.
4. Funds can build student villages with retail, connectivity, and dining facilities.
5. Partner with institutions/council for land and create stable recurring rental income.

Opportunity Area 6 — Tourism, Hospitality and Heritage Real Estate

1. Bulawayo is gateway to Matobo, Hwange, Victoria Falls and rich heritage assets.
2. Business tourism and conferences are growing; quality facilities are undersupplied.
3. Invest in Meetings Incentive travel Conferences Exhibitions infrastructure: convention centres and business hotels.
4. Convert heritage buildings into boutique hotels, executive suites, and retail spaces.
5. Tourism assets offer currency-hedged yields from international and business spending.

Opportunity Area 7 — Agro-Processing and Cold-Chain Logistics Hubs

1. Bulawayo is a logistics gateway to South Africa, Botswana, and SADC.
2. It is also a livestock and agricultural centre needing modern logistics.
3. Finance cold-chain warehouses and grain silos for long-term high-yield leases.
4. Fund abattoir and leather value-addition parks anchored by exporters.
5. Logistics real estate is top-performing; Bulawayo is uniquely positioned for it.

Conclusion and Call to Action

1. Treat Bulawayo not just as a conference venue but as a decade-long strategic partner.
2. The Minister's office, City Council, and development agencies commit to working with funds.
3. They will facilitate land, streamline approvals, provide pipelines, and co-create structures.
4. Pension funds must act boldly rather than wait for uncertainty to clear.
5. Let us build lasting assets that pension members and Zimbabwe will proudly look back on.

Z.A.P.F



STRATEGY THAT FINISHES WITH PROOF

ZAPF's 2024–2026 Strategic Plan, activated through the Balanced Scorecard

Sandra Musevenzo - Director General, ZAPF

FIVE PILLARS, ONE FINISH LINE

One member-value promise converts strategic breadth into five visible products members recognise, use and value.



PROOF: INTELLIGENCE · ADVOCACY · ACADEMY · DIGITAL SERVICE · ANNUAL MEMBER VALUE STATEMENT

THE BALANCED SCORECARD AT WORK

ZAPF links institutional capacity to measurable member value through one execution engine.

		STRATEGIC OUTCOME	ILLUSTRATIVE MEASURES
4	MEMBER & STAKEHOLDER VALUE	Trusted voice. Relevant intelligence. Member-specific proof of value.	Satisfaction · policy outcomes service standards
3	FINANCIAL SUSTAINABILITY	Diversified recurring income and protected flagship economics.	Recurring income · margin reserves · collections
2	INTERNAL PROCESS EXCELLENCE	Digital, reliable and evidence-led delivery across the member journey.	Turnaround · adoption data quality · risk closures
1	ORGANISATIONAL CAPACITY	Aligned people, governance, technology and performance contracts.	Scorecard coverage · skills milestones · accountability

ENTERPRISE SCORECARD → DG SCORECARD → COMMITTEES & PRODUCT OWNERS → STAFF PERFORMANCE CONTRACTS

ONE OWNER · ONE KPI · ONE EVIDENCE SOURCE · ONE REVIEW DATE

EXECUTION IS GOVERNED AS A CONTRACT

A short evidence cycle keeps priorities owned, visible, resourced and correctable.



SCORECARD & OWNERS

Approve one scorecard. Confirm owners, baselines, evidence and red constraints.

DASHBOARDS & CORRECTION

Populate strategy and risk dashboards. Close priority control gaps.

PILOTS & DECISIONS

Launch flagship pilots. Validate demand and economics. Decide go / no-go.

YEAR-END PROOF

Publish the performance and member-value scorecard. Embed what works.

WEEKLY	MONTHLY	COMMITEES	QUARTELY	RED ×2
Owner huddle	DG integrated dashboard	Evidence checkpoints	Council review	DG DECISION

WE CHOOSE FOCUS. WE ACCEPT ACCOUNTABILITY. WE WILL FINISH WITH PROOF.

Risk and Compliance Perspective for ZAPF Chairpersons & Principal Officers Conference

1. What are the biggest compliance challenges pension funds face in meeting regulatory deadlines?

One of the biggest compliance challenges pension funds face is the absence of dedicated resources focused solely on risk and compliance. In many funds, compliance responsibilities are added to the duties of the Principal Officer, Finance Manager, or Administrator. While this may work in the short term, it often results in compliance becoming a reactive rather than proactive function. As regulatory requirements continue to grow in complexity, pension funds need a dedicated Risk and Compliance Officer whose responsibility is to monitor regulatory developments, coordinate statutory submissions, track compliance obligations, advise the Board, and ensure that corrective actions are implemented on time.Another major challenge is data quality. Regulatory reports are only as good as the underlying member and financial data. Inaccurate, incomplete, or outdated records often lead to delays, audit issues, and compliance breaches. Funds also face coordination challenges among administrators, auditors, actuaries, asset managers, and trustees. Compliance is a team effort, and where responsibilities are not clearly assigned, important deadlines can easily be missed. Ultimately, compliance should not be viewed as an annual reporting obligation but as a continuous governance process that requires constant oversight.

Key Takeaway: Compliance can no longer be managed as a part-time responsibility. As regulatory expectations increase, pension funds need dedicated Risk and Compliance Officers to move from reactive compliance to proactive governance."

2. How can pension funds improve communication of compliance and reporting outcomes to members?

Pension funds need to move beyond simply issuing reports and focus on making information accessible, relevant, and understandable to members. Most members are less interested in technical compliance terminology and more interested in understanding whether their retirement savings are secure, wellmanaged, and available when needed. Compliance outcomes should therefore be communicated in simple, practical language that explains what was achieved, why it matters, and how it protects members' benefits. A critical aspect of effective communication is the use of local languages. Many members are more comfortable receiving information in Shona, Ndebele, and other local languages. By communicating key pension, compliance, and benefit information in languages members understand best, funds improve financial literacy, deepen engagement, and strengthen trust. Importantly, communication should not be treated as a tick-box regulatory exercise that only occurs when annual reports are issued or statutory disclosures are due. It should be viewed as a living and continuous engagement process between the fund and its members. Members should feel connected to the fund throughout the year, not only when they receive a benefit statement or attend an annual meeting. This means creating regular touchpoints through newsletters, member education sessions, pre-retirement workshops, social media platforms, websites, mobile platforms, and member portals. The goal should be to build ongoing conversations that help members understand their benefits, rights, fund performance, and governance activities. Transparency is equally When challenges arise, funds should communicate openly about the issue, the actions being taken, and the expected outcomes. Members are more likely to trust a fund that is transparent than one that only communi-

cates when things are going well. Ultimately, effective communication is a governance tool. It enhances accountability, improves member confidence, and reinforces the fund's commitment to serving its members.

Key Takeaway: Compliance may be reported annually, but trust is built daily through continuous engagement, transparency, and communication in a language members understand.

3. How can audit findings be better integrated into governance and risk management practices?

Audit findings should not be viewed simply as compliance observations or issues to be closed. They should be treated as valuable insights that strengthen governance, improve internal controls, and enhance risk management. A practical approach is to ensure that every audit finding is linked to the fund's risk register. This enables the Board and management to understand the broader risk implications, prioritize corrective actions, and monitor emerging trends over time. Importantly, pension funds should adopt a Risk and Compliance Dashboard as a substantive standing agenda item at every Board and Committee meeting. This dashboard should go beyond reporting incidents and should provide a consolidated view of key risks, regulatory compliance status, audit findings, outstanding corrective actions, policy breaches, regulatory developments, and emerging risks. Doing so ensures that risk and compliance remain at the centre of Board deliberations rather than being discussed only when problems arise. Funds should also establish clear accountability by assigning responsible officers and timelines for addressing audit findings. Management should provide regular progress updates to the Board until issues are fully resolved. Equally important is the need to focus on root-cause analysis. Where findings repeatedly appear in successive audits, this often points to deeper weaknesses in processes, systems, governance structures, or organizational culture.

Addressing root causes is far more effective than continuously treating symptoms. The risk, compliance, internal audit, and operational functions should work collaboratively to ensure that audit outcomes inform strategic decision-making and continuous improvement across the fund.

Key Takeaway: Audit findings should not be parked in an audit report and forgotten. They should feed directly into the Risk and Compliance Dashboard and become part of the Board's ongoing governance conversations.

4. What practical steps can pension funds take today to strengthen statutory compliance and build long term trust with members and regulators?

There are four key actions pension funds can implement immediately. **First**, strengthen governance oversight. Boards, committees, and Principal Officers should receive regular compliance and risk reports and maintain active oversight of statutory obligations. **Second**, invest in dedicated risk and compliance capacity. Whether through a full-time Risk and Compliance Officer or an appropriately resourced compliance function, funds need clear accountability for managing regulatory obligations and emerging risks. **Third**, improve data quality and reporting systems. Accurate member records and reliable reporting processes are fundamental to compliance, decision-making, and member service delivery. **Fourth**, foster a culture of transparency. Funds should communicate regularly with both regulators and members, sharing information openly, providing timely disclosures, and demonstrating accountability when issues arise. Trust is built over time through consistent compliance, sound governance, and transparent communication. Funds that embrace these principles are more likely to achieve long-term sustainability and maintain the confidence of both regulators and members.

CLOSING REMARKS

Trust is the most valuable asset a pension fund has. Strong governance creates accountability, compliance creates confidence, and transparency creates trust. When these three elements work together, pension funds are better positioned to protect members' retirement savings and achieve long-term sustainability.



"Readiness is a leadership capacity, not a compliance checklist."

THE FUTURE-READY BOARD

Building Leadership Capacity for Complexity, Crisis and Continuous Change

By Bothwell Nyajeka - Business Turnaround and Board Advisory Services

1. DEFINING THE BOARD

What Is a Board?

"A board is the governing body elected or appointed to direct the affairs of an organisation on behalf of those it serves, and to be held accountable for its performance and conduct." It gets its mandate from the law and the organisations constitutional documents.

For a pension fund, this is the Board of Trustees

1.A board of trustees presides over a fund held and administered for the benefit of others, appointed or elected to manage it on behalf of, and for the benefit of, fund members.

2. In law and in duty, trustees are equated to company directors — the same fiduciary standard applies, but what is held in trust is members' retirement security, not shareholder capital.

3. That distinction is the whole job: a pension board does not own what it governs. It is accountable for safeguarding something that belongs, ultimately, to the members who will retire on it.

2. ROLES OF THE BOARD

Monitor

Oversees management, administrators and service providers on behalf of members — the classic control and accountability function.

Strategist

Sets direction and reviews strategy and investment policy, trusting and being trusted by those who execute it.

Resource Provider

Brings expertise, networks and credibility the fund could not access on its own — actuarial, investment, legal, digital.

Institutional Anchor

Represents the fund's legitimacy to members, the regulator and the public — the face of its accountability.

3. BOARD VS. MANAGEMENT

"Two Engines One Plane"

The Board / Trustees

a. Governs and provides direction
b. Approves strategy, policy and the Investment Policy Statement
c. Oversees and monitors performance
d. Appoints, supports and evaluates the Principal Officer
e. Accountable to members and the regulator

Management / Administrator

a. Manages day-to-day operations
b. Implements board-approved policy
c. Executes the investment and benefits process
d. Reports performance and risk to the board
e. Accountable to the board

4. THE BOARD AS LEADER

The Board Leads the Institution

Collective leadership

The Principal Officer leads operationally, day to day. The board leads — as a single voice, not individuals.

Leadership without execution
The board's leadership is expressed through direction, culture and judgment, not through running anything itself.

Leadership with consequences
For a pension fund, the trustees' leadership decisions on risk appetite and investment policy shape member outcomes decades into the future.

5. THE EVOLUTION

From the Industrial Revolution to Now

Owner-Capitalism (1800s)
Owner and manager were the same person. Wealthy families supplied risk capital and bore personal liability for it.

Managerial Capitalism (1930s–1970s)
The split of ownership from control. Shareholding disperses; professional managers run the firm; boards are often passive.

Shareholder Primacy 1970s–2000s)
Agency theory reframes the board's job as disciplining management on behalf of shareholders. Hostile takeovers and equity incentives follow.

Governance Reform (2000s)
Enron and WorldCom collapse. Sarbanes-Oxley, Cadbury and King I–III codify independence, and audit and risk committees.

Stakeholder & Digital Era (2010s–Now)
King IV's stakeholder-inclusive approach brings in ESG and sustainability. King V now adds technology and AI as a governance pillar.

6. WHAT DROVE THE CHANGE

Six Forces That Reshaped the Board's Role

Collapses & crashes
Worldcom, Enron, Steinhoff — each exposed a governance failure.

Law & codes of practice
Sarbanes-Oxley, Cadbury, King I–V, and Zimbabwe's own evolving Pension and Provident Fund Act.

Academic theory
Agency, stewardship and resource-dependence theory each redefined what a board was actually for.

Shareholder & member activism
Institutional investors, and increasingly fund members, demanding real accountability, not ceremony

Globalisation of capital
Cross-border investment and listing requirements exported governance standards faster than any single regulator could.

Technology
From board packs on paper to AI-assisted oversight — the tools of governance keep resetting its expectations.

5. THE FUTURE

What Will Shape the Board's Role Next

AI enters the boardroom
Boards already use AI in oversight ; director AI literacy is now expected.

Composition must renew faster
Term limits for directors to allow new blood and new ideas.

Technology becomes a governance pillar
Digital governance and cybersecurity are now becoming standalone duties.

The risk agenda keeps widening
Cyber, market volatility and currency risk now sit alongside the traditional actuarial and compliance oversight and the time to respond keeps shrinking

8. GETTING READY

Building the Capacity Now, Not When the Crisis Arrives

1. Refresh composition on a deliberate schedule — skills matrices, respected term limits, recruitment for digital and investment expertise
2. Move from periodic to continuous engagement with the Principal Officer and administrator
3. Treat the Investment Policy Statement as a living governance discipline, not a filed document

BEYOND THE BANK

Bridging The Capital Gap In Agriculture Finance

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WHY AGRICULTURE CARRIES THE ECONOMY

The only sector large enough, and hard-currency enough, to absorb what you need to allocate. It is not just one sector among many. It supplies the others.

SCALE — ENOUGH TO ABSORB AN ALLOCATION

≈15%
of GDP, with a target of 12–15%

23%
of formal employment — these are your contributing members

60%-70%
of the population depends on it for a living

US$10.3bn
produced in 2025, beating its own US$8.2bn target

HARD CURRENCY — WHAT PROTECTS A MEMBER'S PENSION

63%
of raw materials for local manufacturing — the listed firms you already own

30%
of national export earnings, settled in US dollars

US$1.2bn
earned from tobacco exports alone — second only to gold

258 773 ha (30%)
now irrigated, up 51% since 2020 — the part that is investable

! A member's pension is destroyed by currency, not by markets. Agriculture earns 30% of national export receipts in hard currency, from assets that sit inside Zimbabwe. That is a natural hedge for a liability denominated in the cost of living here. But note the last figure: only irrigated land is investable — a rain-fed farm's income is decided by the weather (70% of Zim agric is rainfed), and no trustee can underwrite the weather.

THE OPPORTUNITY SET

496 000 ha under irrigation by 2030 the remaining 237 227 hectares	**US$1.66bn**	Lasts 15–25 years
32 000 additional tractor units against 7 983 currently functional	**≈US$544m**	Lasts 7–12 years
Horticulture to a US$2.5bn industry across 90 000 – 145 000 hectares	**≈US$795m**	Orchards and packhouses 10-15 years

Post-harvest losses: 16.5% → 6%
cold storage, warehousing and processing hubs

≈US$250m (Not costed)

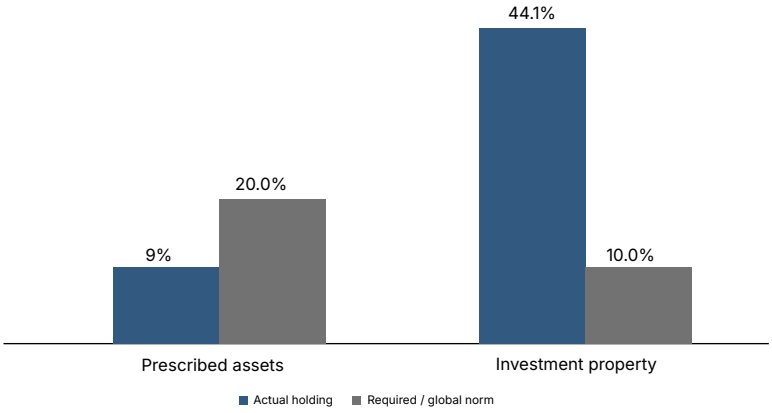
Buildings and equipment
7-12 years

Everything here lasts three to twenty-five years. None of it can be paid for with a loan that must be repaid at the end of the season.

THE TENOR GAP – THE CASE FOR LDI STRATEGIES

Money that is required by law to buy assets nobody is creating

Pension book vs benchmark (% of assets)



44% in property is not a strong belief in real estate. It is what a portfolio looks like when there is nothing else big enough to buy.

US$3.41bn

held by pension funds at March 2026 — nearly the size of all bank lending

US$5.2bn

managed by asset managers in the same quarter

US$327m

below the 20% prescribed asset minimum the law requires

15%

may now be invested offshore — money that leaves the local economy

These two pools overlap and must not be added. Much of the pension money is managed by the same asset managers, so it appears in both numbers.

LONG LIABILITIES, SHORT ASSETS

You are funding obligations that run twenty, thirty, forty years. The instruments available to you run one. Agriculture already takes the biggest share of bank lending — 15.26% — and merchant schemes fund about 85% of the tobacco crop. But that money lasts a season: out at planting, back at delivery. Nothing in this market occupies the three-to-seven-year space, which is precisely where a pension liability wants to sit.



WHY PENSION FUNDS CAN'T BUY IT

Even when the loan gets made, pension funds still cannot legally hold it.

1 The security isn't registered	Offer letters and 99-year leases cannot be transferred, so lenders rightly reject them — the law needs security that can actually be enforced, and the state can withdraw those documents. Bonds get drafted but never registered.
2 Nobody holds it in trust	When the lender holds the security alone, it cannot be split up or passed on — so it can only ever be sold to one investor, however good it is.
3 It can't be valued regularly	A fund that reports every quarter cannot hold something it cannot value every quarter. IPEC lists this as a main obstacle.
4 The crop is already promised	A contracted grower's crop is already claimed through a stop order at TIMB. A lender coming in afterwards ranks behind that claim and effectively holds nothing.
5 Weather risk isn't covered	If income depends on rainfall, with no insurance, irrigation or agreed minimum price, no interest rate makes it worth holding. Agriculture swung back 27.9% in 2025 after the drought — that swing must be smoothed out before it can be priced.

Each problem is fixable for the cost of a registration, a trust deed or an insurance policy. Together they keep the whole asset class off-limits.

WEATHER RISK ISN'T COVERED

- **A Warehouse receipt note** 90–180 days
  Secured on graded crop in a certified warehouse; marked to exchange price
- **B Confirmed order note** 90–270 days
  You take named-buyer credit risk, not weather risk
- **C Pooled infrastructure note** note 5–7 years
  The 3–7 year layer — trustee-held, tranched, and the core of the gap
- **D Asset lease / leaseback** 4–7 years
  The vehicle owns the equipment, so no land title is required
- **E Quasi-equity** 5–7 years
  Equity-like return with a contractual cash profile
- **F Growth equity** 5–10 years
  A stake with board seats and an exit agreed at entry

Ask for the senior tranche first. Let someone else hold the first loss.

CREDIT SUPPORT · HOW A FIRST ALLOCATION IS DE-RISKED

- **G Restructured outgrower scheme**
  Adds a long-term layer on top of existing seasonal credit, on the same offtake
- **H Blended finance**
  Development capital absorbs first losses so your fund holds only the senior tranche
- **I Impact and thematic capital**
  Anchors a first vintage where no performance track record yet exists
- **J Guarantee-enhanced facility**
  A partial guarantee substitutes for land security that is not yet legally settled

G to J are not investments on their own. They wrap around A to F — and none removes your need for properly registered security.

WHAT TO ASK BEFORE YOU COMMIT

What To Ask Before You Commit

1 "Is the security registered?"	Ask for the Deeds Office or warehouse registration number, not the undertaking. If the answer is that the bond is "being attended to", the security does not exist yet.
2 "Who holds the security, and for whom?"	There should be an independent trustee holding it for all noteholders, with a documented enforcement waterfall. If the originator holds it, you are a lender, not an investor.
3 "How often, and by whom, is it valued?"	The valuation cycle must be written into the instrument, not left to discretion. Commodity-backed paper marks off published exchange prices — that is the cleanest answer available.
4 "Where do we rank, and what is the first loss?"	Confirm no prior stop order or cession sits ahead of you. Require the manager or a development investor to hold a subordinated tranche — if nobody is below you, ask why.
5 "Is weather risk wrapped, and is it PA-eligible?"	Irrigated land, index insurance or a priced offtake floor — at least one. And confirm conferment has been applied for, or the allocation will not count toward your 20%.

If a proposal answers all five, it is a security. If it answers none, it is a loan someone wants off their balance sheet.



CYBERSECURITY GOVERNANCE :

Protecting pension funds in an AI-accelerated threat landscape

By Agrippa Mugwagwa - Managing Director, Xarani (FBC Holdings)

When AI's own builders say: slow down.

September 2026 | A remarkable signal from the frontier

"Slow the pace" ~ DARIO AMODEI
Anthropic CEO — called for pacing frontier-model capability development.

"Pace the frontier" ~ SAM ALTMAN
OpenAI CEO — agreed on the need to pace frontier advances and backed independent evaluators.

If the builders are debating SPEED vs SAFETY, boards must debate GOVERNANCE vs RISK.

Why should pension funds care about cyber risk?

Because the asset at risk is not only money — it is future financial security.

RETIREMENT SECURITY

MONEY
contributions • investments • benefits

TRUST
confidence • reputation • continuity

IDENTITY
members • beneficiaries • trustees

OPERATIONS
administrators • custodians • platforms

A cyber incident can become a MEMBER-OUTCOME incident.

AI IN 90 SECONDS: THREE IDEAS ARE ENOUGH

You do not need to understand the algorithms to govern their risk.

1. Traditional Ai
Finds patterns & predicts

2. Generative Ai
Creates text, images, code & audio

3. Agentic Ai
Plans, acts & uses tools

A cyber incident can become a MEMBER-OUTCOME incident.

AI DOES NOT INVENT CYBERCRIME. IT AMPLIFIES IT.

Same human weaknesses. Greater speed, scale, personalisation and automation



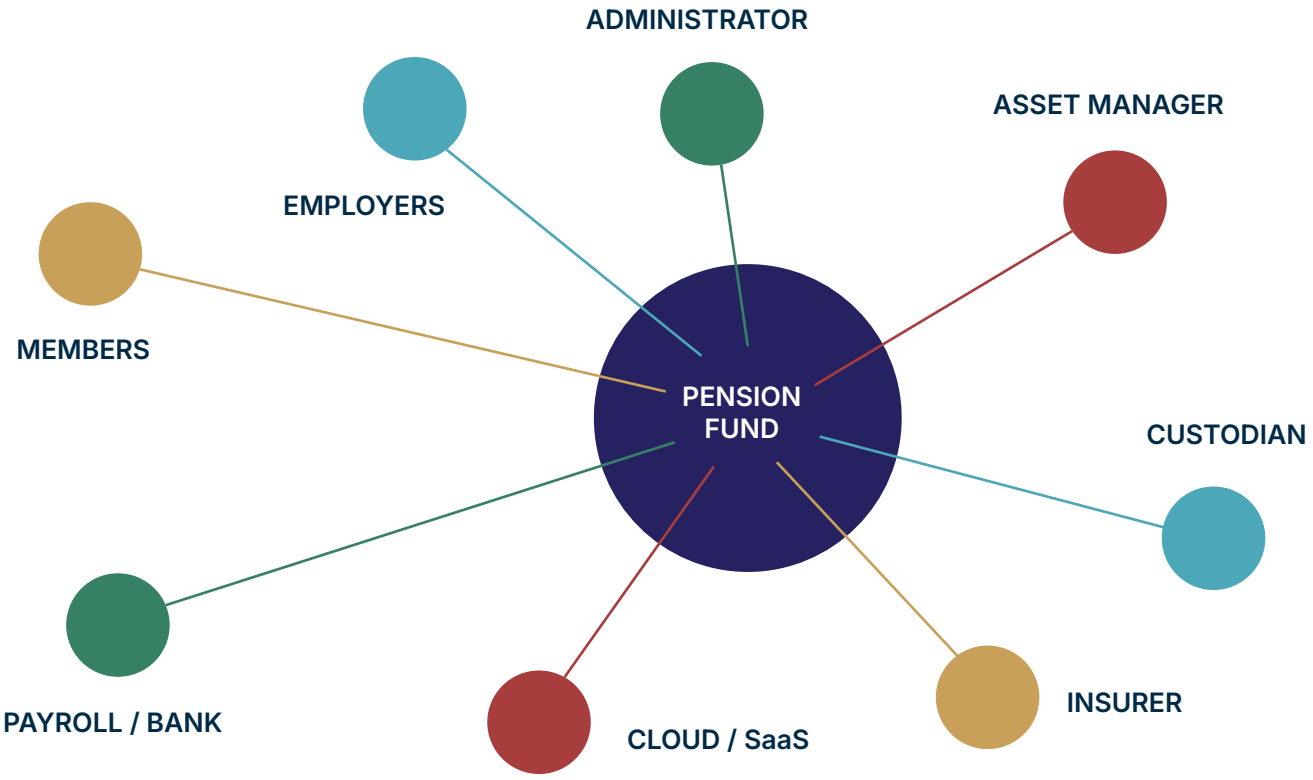
Governance must move at the speed of the amplifier — without surrendering human accountability.





YOUR ATTACK SURFACE IS BIGGER THAN YOUR FUND

Board question: Which critical service can stop member outcomes — even if our own network is untouched



FIVE AI-ERA THREATS THAT MATTER TO PENSION BOARDS

Focus on business consequences, not hacker vocabulary

01

DEEPFAKE IMPERSONATION

"I'm the CEO." Voice • video • identity

02

AUTOMATED SOCIAL ENGINEERING

More convincing. More targeted. Faster.

03

VULNERABILITY EXPLOITATION

AI compresses the time from discovery → attack

04

SHADOW AI & DATA LEAKAGE

Staff paste sensitive data into unapproved tools

05

AI / THIRD-PARTY SUPPLY CHAIN

Models • APIs • code • vendors become dependencies

The common denominator: TRUST can be manipulated faster than people can verify it.

IMAGINE THIS REACHES YOUR CHAIRMAN AT 16:45.

A 90-second test of governance, not technology.

16:45

VOICE CALL

"Chair, it's me."

16:47

EMAIL

Payment instruction attached.

16:50

WHATSAPP

"Please approve urgently."

17:00

DECISION

"Who can authorise what?

The control is not "spot the deepfake". The control is "no critical instruction relies on identity alone."

FROM PERIODIC COMPLIANCE → CONTINUOUS RESILIENCE

AI changes the tempo; governance must change the operating rhythm.

YESTERDAY

- Annual risk review
- Static policies
- Perimeter controls
- IT-owned cyber
- Incident = exception

AI-ACCELERATED MODELL

- Continuous risk sensing
- Living controls & policies
- Identity + data + ecosystem
- Board-owned risk
- Incident = rehearsed scenario

The objective is not zero incidents. It is controlled exposure + fast detection + decisive recovery.

SEVEN QUESTIONS EVERY PENSION BOARD SHOULD BE ABLE TO ANSWER

If the answer is “I don’t know”, that is a governance signal.

1. **What are our crown jewels?**
   member data • cash • investment instructions
2. **Which digital services are critical?**
   what stops if they fail?
3. **Where is AI being used?**
   approved • experimental • unknown
4. identity • privilege • dual control
5. **Which third parties could become our incident?**
   administrator • cloud • custodian • SaaS
6. **How quickly can we detect and contain?**
   minutes/hours — not “eventually”
7. **Have we rehearsed the board response?**
   who decides • who communicates • who reports

BOARD TEST: Can we answer these in 10 minutes — without calling the CIO?

A SIMPLE MODEL: THREE LINES + AN AI OVERLAY

Governance works when ownership is explicit.

1ST LINE

BUSINESS / OPERATIONS

Own the risk
Operate controls

2ND LINE

RISK / COMPLIANCE

Set standards
Challenge & monitor

3RD LINE

INTERNAL AUDIT

Independent assurance
Test effectiveness

AI GOVERNANCE OVERLAY | DATA • MODELS • VENDORS • HUMAN OVERSIGHT

GOVERN AI BEFORE, DURING AND AFTER DEPLOYMENT

The control point is the lifecycle — not the chatbot.

BEFORE

WHY?

Use case • data • legal basis
risk assessment • vendor due diligence

DURING

HOW?

Access • monitoring • human review
security testing • logging • limits

AFTER

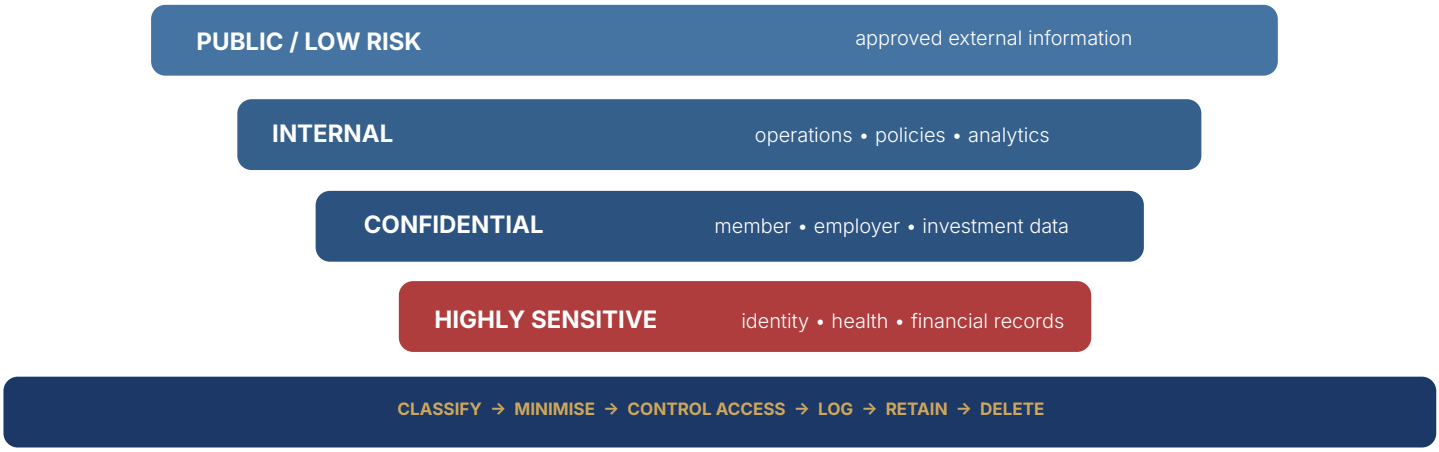
SO WHAT?

Performance • incidents • drift
revalidation • retirement • lessons

BOARD GATE: “What would make us stop, pause or roll back this AI use case?”

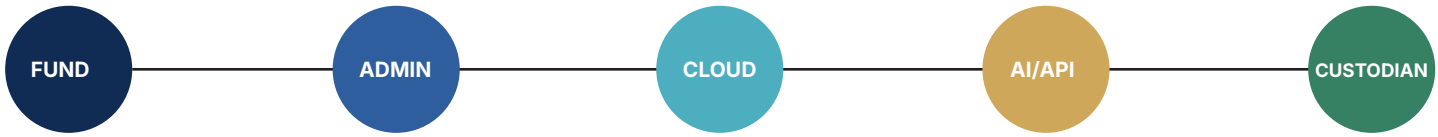
AI EATS DATA. PENSION FUNDS SIT ON HIGHLY VALUABLE DATA.

If you do not know your data, you cannot govern your AI.



YOUR VENDOR'S CYBER POSTURE IS PART OF YOUR RISK POSTURE

Especially where the service touches money, identity, data or critical operations.



CONCENTRATION	One provider becomes a single point of failure.
VISIBILITY	You cannot govern what you cannot measure.
CHANGE	Vendor/model updates can change your risk.
EXIT	Can you operate if the service disappears?

BOARD QUESTION: "If this supplier fails tomorrow, what is our Plan B?"

THE FIRST 24 HOURS: THE BOARD'S JOB IS TO CREATE CLARITY

Technology teams contain the incident. Executives protect the enterprise

1	2	3	4	5	6
DETECT	**DECIDE**	**CONTAIN**	**COMMUNICATE**	**RECOVER**	**LEARN**
What do we know?	Who has authority?	What must stop?	Who needs to know?	How do we restore safely?	What changes now?

BOARD CLOCK - Incident commander • decision log • legal/regulatory assessment • member impact • communications • recovery priorities

Five moves for the next 90 days

Make cyber resilience visible, measurable and owned.

1	**NAME THE CROWN JEWELS**	Identify the 5–10 services/data sets whose compromise would materially affect members.
2	**MAP THE DEPENDENCIES**	Show critical third parties, cloud, AI, APIs and single points of failure.
3	**SET AI GUARDRAILS**	Approved tools, prohibited data, human oversight, vendor due diligence and logging.
4	**TEST THE HUMAN LAYER**	Deepfake / social-engineering exercise; verify high-risk instructions independently.
5	**REHEARSE THE BOARD**	Run one tabletop incident and agree decision rights, communications and recovery priorities.

Protect the fund. Protect the member. Protect the promise.



ZAPF ANNUAL CONFERENCE 2026



ZAPF GOLF 2026



ZAPF DINNER 2026



Planting Baobabs in the Twilight: Rethinking the Architecture of Tomorrow's Golden Years

Article Authored by Nathan Ndlovu – Research Assistant (Nivteil Capital)

"The best time to plant a tree was 20 years ago. The second-best time is today." — African Proverb"

Imagine your financial journey as a vast, sun-drenched savanna. For decades, the traditional pension was the dependable elephant in the brush—a towering, sturdy beast that carried retirees safely across the arid stretches of post-work life. But climate patterns shift and the landscape of longevity has transformed. Today, relying solely on a single old tusker is like attempting to traverse the Zambezi on a raft built for a quiet stream.

As the dusk of our working lives draws near, a provocative question demands an answer: Are we merely surviving our golden years, or are we orchestrating a majestic second symphony?

To ensure our twilight years are spent in abundant serenity rather than anxious austerity, we must cultivate a diverse garden of alternative funding options.

The Granary of Tangible Wealth: Real Estate

In traditional Shona culture, the hozi (granary) was never filled with just one crop. A prudent household stored maize, millet and groundnuts to withstand unpredictable droughts. Modern retirement calls for a similar agrarian wisdom.

Real estate—and its modern, liquid cousin, Real Estate Investment Trusts (REITs)—functions as an enduring granary. Brick and mortar possess an inherent resilience against the wild swings of economic volatility. By channelling capital into commercial hubs, residential spaces, or agriculture-backed property vehicles, you transform static currency into an orchard that yields perennial rental income.

The Resilient Baobab: Alternative Assets & Private Equity

Have you ever paused to admire the majestic baobab? Its trunk stores thousands of litres of water, allowing it to thrive in barren terrains where frail saplings perish.

In the realm of modern finance, private equity, venture capital and infrastructure funds serve as your financial baobabs. While public stock markets may flutter like autumnal leaves at the slightest economic breeze, alternative assets offer deep-rooted stability and robust capital appreciation. Investing in local green energy projects or high-growth African tech startups not only nurtures our continent's economic heartbeat but also secures a high-yielding reservoir for your sunset years.

A Whimsical Interlude: The Tale of the Squirrel and the Stash

Consider the cautionary tale of Barnaby, a well-meaning squirrel who spent thirty summers obsessively hoarding a single mound of acorns under a solitary pine tree. One afternoon, a boisterous troop of baboons decided that very spot was ideal for a weekend gathering. Poor Barnaby was left with nothing but empty husks and a sudden, acute interest in alternative foraging strategy!

The moral? A single basket makes for a nervous egg.

(And let's be honest: no one wants to spend their seventies eating plain acorns because their primary nest egg caught a cold!)

The Mosaic of Passion: Monetizing Wisdom &

Fractional Ventures

Retirement ought not to be an abrupt cessation of purpose, but rather a metamorphosis. Your accumulated decade of expertise is a rare vintage—rich, refined and highly valuable.

• Consulting & Advisory Roles: Converting lifelong industry wisdom into boutique consulting ventures creates an intellectual dividend that feeds both the bank account and the soul.

• Fractional Ownership & Angel Investing: Micro-endowments into local artisan enterprises, eco-tourism lodges or private collections allow your capital to work dynamically while keeping you actively engaged in the vibrant tapestry of commerce. You can even invest not with cash, but through the mentorship and advisory services you may provide and then get shareholding in the companies that you are advising and guiding.

Cultivating the Horizon

As stewards of the nation's future, Trustees and other stakeholders of the pension system should advocate for an expansive financial vision. Let us construct a vibrant mosaic of traditional pensions, real estate, private equity and passion-driven enterprise where ones gets shareholding through advising.

How will you paint your horizon? Will your retirement be a quiet shadow or a glorious, golden sunrise?

What alternative asset classes or passion projects are you most eager to explore as you architect your long-term retirement strategy?



UNEARTHING THE POTENTIAL OF TOMORROW:

Why Pension Funds Must Look Beyond the Mine Shaft

Article Authored by Thabani Mhlanga – Mining Consultant

In the ancient, mythic lore of alchemy, medieval scholars spent lifetimes staring into fiery hearths, consumed by a singular obsession: turning base metal into pure gold. Yet, as history whispered to those wise enough to listen, the true wealth was rarely found in the glittering ingot itself—it was held by those who forged the crucibles, built the smelters and mapped the trade routes.

Today, our nation's institutional investors stand at a similar, profound threshold.

When pension funds gaze upon Zimbabwe's subterranean riches, their eyes too often settle exclusively on the raw ore—the glittering vein of platinum, the unpolished diamond, or the dark allure of lithium. We act like eager prospectors standing at the lip of a vast abyss, mesmerized by the stone, while ignoring the intricate, highly lucrative spiderweb of infrastructure required to bring that stone to the world's mantle.

Why must our fiduciaries remain mere spectators to extraction when they could be architects of the entire value chain?

Consider a simple tale from the great gold rushes of the 19th century. Thousands of fortune-seekers rushed into the dusty hills, burning their life savings on picks and prayers. Most returned empty-handed. But who built enduring, generational empires? The pragmatic merchants who supplied the durable denim trousers, trained the miners, the heavy-duty iron axes, the transport wagons and the clean water. In our modern economic landscape, value addition, local beneficiation, specialized haulage logistics, equipment leasing, renewable mini-grids and chemical refining are the modern equivalent of those indestructible denim trousers.

Raw extraction is inherently mercurial, buffeted by the volatile winds of global commodity pricing. But the infrastructure that feeds, refines and transports those resources? That is an engine of compounding, predictable returns—the holy grail of long-term actuarial liability matching. As the legendary investor Benjamin Graham acutely observed, "In the short run, the market is a voting machine, but in the long run, it is a weighing machine." How heavy, then, are the long-term obligations of our country's pension funds to the retirees of tomorrow? To balance those future balance sheets with sovereign grace, we cannot rely solely on traditional investments and assets that wither under inflationary heat. We must anchor our capital in tangible, transformative, wealth-generating real assets.

Why allow foreign syndicates to reap the lucrative margins of processing our lithium into cathodes, or refining our chrome into high-grade ferrochrome, while domestic capital sits languishing in passive passivity? Is it not a tragic irony that the very retirement security of the worker who digs the trench is invested everywhere except in the industry that sustains his livelihood?

To invest in the mining value chain is not merely to chase yields; it is to engage in socio-economic alchemy. It transforms patient domestic savings into industrial infrastructure, creating local employment, bolstering currency stability and generating resilient dividend streams that outlive fluctuating spot prices. It bridges the chasm between short-term liquidity and long-term economic sovereignty.

Let us cease being passive observers at the mouth of the quarry. Let the fiduciaries of Zimbabwe's pension funds step boldly into the crucible of industrial value addition. By nourishing the root and the stem of our resource ecosystem—rather than merely grasping at the ephemeral blossom—we ensure that when the future arrives, our pensioners do not inherit a barren, hollowed pit, but a flourishing, self-sustaining national legacy.

Unearthing the Silent Legacy: Why Pension Funds Must Become Asset Detectives for Bereaved Families

Article Authored by Elliot Sibanda – Asset Research and Tracing Officer – (Nivteil Capital)

"The true tragedy of death is not merely what it takes away, but what it leaves behind buried in the shadows of forgotten drawers and uncharted ledgers."

Imagine a grand baobab tree, rooted deeply within the rich African soil. For decades, it offered shade, sustenance and shelter against the scorching heat of life's daily toil. When the towering giant falls, its canopy vanishes, leaving those who rested beneath its boughs exposed to the relentless elements. Yet, buried beneath the soil lie hidden reserves—dormant roots, uncollected moisture and scattered fruit—that could nourish the surrounding soil for generations.

Too often, when a valued member of a pension fund passes away, their surviving family stands beneath that fallen tree, bewildered and parched. They receive the dutifully processed mortality benefit or monthly annuity. But what of the hidden roots? What of the lingering dormant bank accounts, scattered unit trusts, uncollected title deeds or forgotten equity shares acquired over a long career?

As custodians of long-term financial security, our moral imperative cannot end at the boundary of our own balance sheets. We must ask ourselves: Are pension funds merely transactional vault-keepers, or are we compassionate stewards of a worker's complete legacy?

The Tragedy of Lost Treasure

Consider the tale of Sekuru Moyo, a dedicated civil servant who spent forty years navigating the labyrinth of state bureacracy. Upon his sudden passing, his widow was left with a modest monthly pension. Unknown to her, Moyo had diligently invested in fractional property deeds in Bulawayo and held forgotten insurance policies from the 1990s. Lacking the institutional literacy to track these phantom assets, his widow watched those resources dissolve into the ether of uncollected property, while his grandchildren struggled for school fees.

How many Sekuru Moyos sit in our member registries today? To leave grieving families to navigate the forensic maze of financial tracing alone is akin to giving a broken compass to a weary traveller in a dense mist.

The Pension Fund as an Institutional Lighthouse

Pension funds possess an unrivalled vantage point. We hold career histories, salary trajectories, historical contribution records and institutional partnerships. By expanding our administrative scope to assist surviving families in tracing lost assets, we transform our industry from cold administrative machinery into a beacon of restorative justice.

This need not be an onerous burden. Through strategic initiatives, funds can champion asset recovery:

- Forensic Onboarding & Legacy Inventories: Encouraging members during their active years to compile comprehensive "Asset Manifests"—secured vaults detailing property, Wills, Trusts, investments and institutional relationships.

- Dedicated Asset Tracking Advisory Units: Establishing compassionate, specialized desks to guide

grieving spouses through probate registries, title searches and multi-institutional asset tracing.

• Inter-Institutional Coalitions: Partnering with bank associations, insurance bureaus and legal aid clinics to build centralized cross-checking networks for unclaimed benefits.

The Light-hearted Truth About Unclaimed Wealth

They say money cannot buy happiness, but finding an unexpected asset left by a late patriarch certainly cures a sudden headache! It is an ironic joke of modern bureaucracy that while institutions are quick to trace a forgotten debt, a forgotten asset can slumber quietly for decades without a single alarm bell ringing. It is time we apply that same ruthless efficiency to unearthing wealth for those who need it most.

A Call to Action for Trustees

As leaders in the Zimbabwean pension ecosystem, we must cultivate a culture that looks beyond the ledger line. Let us not allow the fruit of our members' lifelong labours to wither in obscure filing cabinets. By stepping forward to illuminate the dark corners of lost family assets, we do not merely distribute funds; we honour the departed, dignify the living and build an enduring mantle of trust for our entire industry.

What side of history will your pension fund choose—the silent vault that keeps its secrets, or the guiding light that unearths every grain of a worker's legacy?



Pensioner Wellness Program

ACTIVE RETIREMENT, HEALTHY LIVING

On 22 September 2026, ZAPF hosted a Pensioner Wellness Program to listen to pensioners and support their health. Attendees, aged 40 to 89, took part in health education on conditions common in later life, including prostate and breast cancer. They also attended a mental wellbeing session and received free blood pressure and blood sugar screening. A guided Zumba session kept the day lively, and a balanced meal was served to all.

Representatives from First Mutual, IPEC, Donhodzo Micro Finance and NMB Bank joined the event. Pensioners also raised their concerns with General Director Sandra Musevenzo, who noted them for follow-up. They said the programme made them feel valued and considered.











ZAPF STAKEHOLDER ENGAGEMENT: SUMMARY OF RECENT EVENTS

1. Introduction

ZAPF engaged its stakeholders through a series of events over recent weeks, from a wellness programme for pensioners to the 7th Principal Officers and Chairmen's Convention in Bulawayo and a capital markets panel at the ZimReal Property Investment Forum and Zimbabwe Future Capital Forum an investment briefing hosted by Baraza Lifestyle Company and a virtual webinar on the Victoria Falls International Financial Services Centre. Together these brought together pensioners, trustees, principal officers, regulators, exchange operators, asset managers, insurers, banks and Government. This summary records each event, who took part, the main issues raised and the follow-up actions.

2. Events at a Glance

• 26 August 2026: 6th Annual ZimReal Property Investment Forum and inaugural Zimbabwe Future Capital Forum, The Hyatt Regency, The Meikles, including the panel "Unlocking Growth: Navigating the Dynamics of Zimbabwe's Capital Markets".
• 10 September 2026: Baraza Lifestyle Company investment briefing, Stables Winery.
• 22 September 2026: Pensioner Wellness Programme.
• 29 September 2026: ZAPF virtual stakeholder webinar on the Victoria Falls International Financial Services Centre (VFIFSC).
• 1 to 3 October 2026: 7th ZAPF Principal Officers and Chairmen's Convention, Bulawayo, including the ZAPF Annual Conference on 3 October.
• Golf day and annual dinner, the latter marking ZAPF's 51st anniversary.

3. ZimReal Property Investment Forum and Zimbabwe Future Capital Forum (26 August 2026)

ZAPF took part in the co-located 6th Annual ZimReal Property Investment Forum and inaugural Zimbabwe Future Capital Forum at The Hyatt Regency, The Meikles, on 26 August 2026. The forums were billed as bringing together real estate, listed corporates, hospitality brands, asset managers and pension funds, and were expected to attract more than 400 industry leaders. ZAPF's Director General, Sandra Musevenzo, sat on the panel "Unlocking Growth: Navigating the Dynamics of Zimbabwe's Capital Markets", moderated by Happi Zengeni-Manyere. The other panellists were Justin Bgoni (CEO, Zimbabwe Stock Exchange), Tichaona Mushambadope (Acting CEO, Securities and Exchange Commission of Zimbabwe), Edwin Mtami (Trading and Surveillance Officer, ZSE) and Elias Hwenga (Chairperson, Investor Hosting Center).

3.1 The Director General's Contribution

Speaking for the pension fund sector, Director General Sandra Musevenzo set out the position of pension funds on prescribed assets and investment risk:

• Prescribed assets: pension funds are required to hold a minimum of 20% of assets in prescribed assets, but actual sector allocation was around 9% as of first quarter reporting.
• Moving targets: continuous monthly pension inflows mean the fixed asset percentage thresholds keep moving, which makes compliance a dynamic challenge.
• Fiduciary duty: trustees must put the interests of fund members first. Prescribed asset status alone does not make an investment viable or remove credit risk.
• Credit enhancement and governance: many SME and infrastructure projects lack credit enhancement, predictable cash flows and robust governance. Promoters often combine the roles of

contractor, supplier and sponsor, which creates clear governance conflicts.
• Valuation and currency risk: persistent currency volatility and disagreements over valuation continue to complicate long-term asset allocation.

Her priorities, as recorded, were protecting pensioner value, rigorous due diligence and resolving valuation and currency risk, with sound governance seen as more than simple compliance.

3.2 Other Panel Contributions

• Regulation: SECZim said market development should be viewed through a macro-economic lens aimed at an upper-middle-income economy, with frameworks such as the International Financial Services Centre and ZIDA designed to attract foreign direct investment. It described new directives, including guidelines for managing trader deals, as an expansion of the Commission's scope and not a loss of territory.
• Capital raising: the ZSE reported a pipeline of more than 30 prospective issuers, with initial listings targeted for committee review and approval before year-end, and a focus on bringing informal businesses into formal structures with risk-mitigation frameworks and tax concessions.
• Origination: the Investor Hosting Center positioned itself at the origination stage, where capital generation and market value are unlocked.

3.3 Panel Conclusion

The panel concluded that sustained liquidity and growth in the capital markets require alignment across the financial ecosystem: project developers must strengthen governance and creditworthiness, regulators must provide clear and responsive frameworks, and institutional investors must balance regulatory compliance with fiduciary prudence.

4. Baraza Lifestyle Company Investment Briefing (Stables Winery, 10 September 2026)

Baraza Lifestyle Company hosted an exclusive investment briefing at Stables Winery on 10 September 2026, bringing together invited stakeholders to explore opportunities for strategic commercial partnerships.

The event featured presentations from their three companies, including Liquor Supplies, showcasing their business activities and the group's broader commercial interests. Discussions centered on stakeholder collaboration, with the group seeking partnerships including a debenture loan at a 10-11% interest rate to support its growth ambitions.

Baraza also outlined its intention to list on the Victoria Falls Stock Exchange (VFEX) in April 2027, marking a key milestone in its forward-looking plans.

The briefing combined business engagement with a curated hospitality experience, providing a platform for networking, relationship-building and exploring opportunities for future collaboration.

5. Pensioner Wellness Programme (22 September 2026)

ZAPF held a wellness programme for pensioners that combined a dialogue on pension concerns with health screening, education and physical activity. Morris Touch was Master of Ceremony and Director General Sandra Musevenzo addressed the attendees. Representatives of First Mutual, IPEC, Donhodzo Micro Finance and NMB Bank attended. Participants ranged in age from 40 to 89, with most aged 60 and above.

5.1 Activities

• Health education on diseases common in old age, including prostate cancer and breast cancer.
• Free screening for blood pressure and blood sugar levels.
• A mental health session on maintaining psychological wellbeing.
• A guided Zumba session, and a balanced meal provided to all attendees.

5.2 Concerns Raised by Pensioners

• Current pension amounts are too low to sustain basic living needs.
• Low pensions make it difficult to pay medical aid contributions.
• Pensioners requested an increase in pension payouts.

5.3 Outcome and Follow-up

Pensioners said the programme made them feel

considered and valued by ZAPF, and management noted their requests for follow-up. The event report recommends the following:

• Escalate the pension increase request to the relevant decision-making committee.
• Make blood pressure and blood sugar screening a regular feature of future pensioner events.
• Explore partnerships with medical aid societies to ease the cost of maintaining cover.

6. Virtual Stakeholder Webinar on the VFIFSC (29 September 2026)

The virtual stakeholder webinar hosted by the Zimbabwe Association of Pension Funds (ZAPF) on 29 September 2026 featured Meluleki Sibanda, the Chief Legal Officer of the Victoria Falls International Financial Services Centre (VFIFSC), as the guest speaker.

The session focused on unpacking the strategic framework of the VFIFSC as an emerging conduit for cross-border investments and global capital into Zimbabwe and Sub-Saharan Africa. Key takeaways and details from the engagement include:

• Distinct legal framework: a central point of discussion was how the VFIFSC operates under its own distinct laws rooted in English law principles. It was emphasised that approximately 60% of international investors globally use English law, making this framework a vital competitive differentiator against Zimbabwe's mainland Roman-Dutch law system to comfort foreign investors who prefer familiar legal architectures.
• Investment gateway: the centre was framed as an enabling financial services zone designed to bridge global capital with regional development and infrastructure projects, lowering administrative and cross-border friction.
• Relevance to institutional investors: for pension funds and institutional trustees, the dialogue explored how the VFIFSC can serve as a secure, predictable vehicle for asset diversification, foreign-currency-denominated holdings, and regional capital market participation.

7. 7th Principal Officers and Chairmen's Convention (Bulawayo, 1 to 3 October 2026)

The convention was held under the theme "Leading Beyond Uncertainty: Shaping the Future of Pension Funds through Innovation, AI and Strategic Leadership". It was addressed by the ZAPF Chairman, the Director General, a Government Minister and representatives of IPEC, and drew principal officers, chairpersons, Government officials and industry partners. The main sessions covered:

• Minister's address on investment in Bulawayo: pension funds held US$3.47 billion in assets at 30 June 2026, of which US$1.43 billion (41%) was in foreign-currency-denominated holdings. In the first half of 2026 the Minister of Finance approved nine prescribed asset instruments worth US$141.9 million. The Minister set out seven investment areas in Bulawayo (housing and land, municipal infrastructure, industrial and commercial real estate, healthcare, student housing, tourism and heritage, and agro-processing and cold-chain logistics) and said the Minister's office, the City Council and development agencies would facilitate land, streamline approvals and provide pipelines.
• Technology, innovation and AI in administration: automated contribution matching, centralised benefit calculation and unified member records, with advice on cleaning legacy data, phased system rollouts and not delegating technology governance entirely to IT departments.
• ZAPF's 2024 to 2026 Strategic Plan, presented by the Director General: five pillars (partnerships, brand leadership, value creation, resourcing and digital transformation) leading to a December 2026 finish line of five flagship products and 12 objectives, tracked through a Balanced Scorecard.
• Risk and compliance: the case for dedicated risk and compliance officers, better data quality, communicating with members in local languages, linking audit findings to the risk register and using a risk and compliance dashboard as a standing board agenda item.
• The future-ready board: the roles of trustees, the division between board and management, AI literacy and term limits for directors.
• Agriculture finance (Akribos Wealth Managers): the gap between short-term agricultural credit and the three to seven year instruments pension funds need, the reasons agricultural debt is difficult for pension funds to hold, and five questions to ask before committing capital.
• Cybersecurity governance (Xarani, FBC Holdings):

how AI amplifies cybercrime, seven questions every pension board should be able to answer and five moves for the next 90 days.

The convention programme was complemented by the ZAPF golf day and the annual dinner, which carried a 51st-anniversary banner. The issue also carries contributed articles on alternative assets, the mining value chain and tracing assets for bereaved families.

8. Stakeholders Engaged

• Pensioners and members: the wellness programme, with pensioners aged 40 to 89.
• Trustees, chairpersons and principal officers: the convention and annual conference.
• Regulators and Government: IPEC, the Honourable Minister, the Minister of Finance's prescribed asset approvals and Bulawayo City Council.
• Market institutions and investors: the Zimbabwe Stock Exchange, SECZim, the Investor Hosting Center and the real estate, asset management and corporate participants at the ZimReal and Future Capital Forums, and Baraza Lifestyle Company and the invited stakeholders at its investment briefing, and the VFIFSC, whose Chief Legal Officer addressed the virtual stakeholder webinar.
• Service providers and financial institutions: First Mutual, Donhodzo Micro Finance, NMB Bank, Old Mutual, Akribos Wealth Managers and Xarani (FBC Holdings).

9. Follow-up Actions

• Pensioners' requests on pension levels and medical aid costs are with management, and the event report recommends escalation, regular health screening and exploring medical aid partnerships.
• The Minister's offer to facilitate land, approvals and pipelines for Bulawayo investments gives funds a route to follow up on prescribed asset and real asset opportunities.
• ZAPF's strategic plan runs to a December 2026 finish line, with a performance and member-value scorecard to be published at year-end.
• Issues raised by the Director General at the ZimReal panel, including prescribed asset allocation, credit enhancement and governance of projects, remain open for continued engagement with regulators and the exchange.

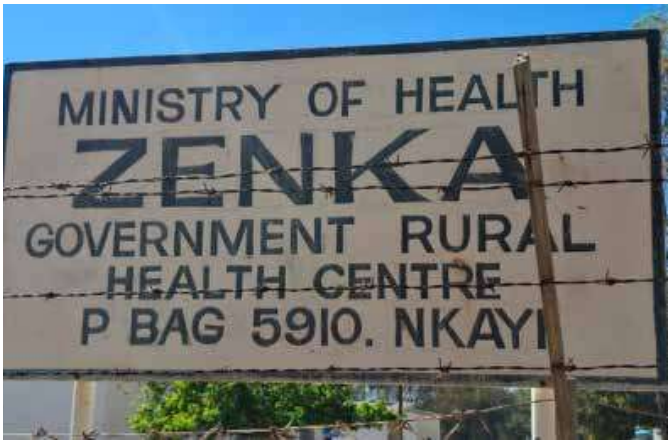
10. Conclusion

These events show ZAPF engaging across the pensions ecosystem, from the concerns of pensioners to the investment, governance and technology questions facing trustees and regulators. The follow-up items above give members a clear picture of what ZAPF has heard and what comes next.

IPEC

REPORT ON THE IPEC MEDICAL OUTREACH PROGRAMME

TSHOLOTSHO AND NKAYI DISTRICTS
17 TO 21 AUGUST 2026





Introduction

The Insurance and Pensions Commission (IPEC), in partnership with various organisations including the Zimbabwe Association of Pension Funds (ZAPF), Insurance Council of Zimbabwe (ICZ), National Social Security Authority (NSSA), Old Mutual, Nyaradzo Group, Life Offices Association of Zimbabwe, First Mutual Health, the Ministry of Public Service, Labour and Social Welfare, National Railways of Zimbabwe Pension Fund and other stakeholders, conducted a Medical Outreach Programme in Matabeleland North Province.

The outreach was aimed at providing free medical check-ups and treatment to elderly persons aged 55 years and above in Tsholotsho and Nkayi Districts.

Objectives

The main objectives of the outreach programme were to:

- Provide accessible and free medical screening and treatment to elderly people.
- Promote the health and wellbeing of vulnerable members of the community.
- Support communities that may face challenges in accessing healthcare services.
- Strengthen collaboration among stakeholders in insurance, pensions, government and health sectors.
- Demonstrate the industry's commitment to corporate social responsibility and community development.



Outreach Programme

The medical outreach was conducted over five days, from 17 to 21 August 2026, across Tsholotsho and Nkayi Districts.

In Tsholotsho District, outreach activities were conducted as follows:

• 17 August 2026: Sikente – Cross Mtshina Shops and Gariya 2 Shops, from 9:00 am to 2:00 pm.

• 18 August 2026: Pumula – Patalika Shops and Mbiriya Primary School, from 9:00 am to 2:00 pm.

In Nkayi District, medical services were provided at:

• 19 August 2026: Gwelutshena Clinic, from 10:00 am to 4:00 pm.

• 20 August 2026: Nesigwe Clinic, from 10:00 am to 4:00 pm.

• 21 August 2026: Zenka Clinic, from 10:00 am to 4:00 pm.

The programme provided an opportunity for beneficiaries to receive medical attention within their communities, thereby reducing barriers to accessing healthcare.

Statistics and Key Findings

Beneficiaries Reached

Based on the district reports, the outreach programme recorded 859 people reached/seen across Tsholotsho and Nkayi Districts.

District	Number of beneficiaries
Tsholotsho	158
Nkayi	701
TOTAL	859

Nkayi accounted for the majority of the reported beneficiaries, with 701 people, while 158 people were reported as reached in Tsholotsho.

Across the five-day programme, the reported figures represent an average of approximately 172 beneficiaries per day.

Page 2 of 8 District	Outreach Site	People Seen/ Reached
Tsholotsho	Mtshina	86
Tsholotsho	Garia	36
Tsholotsho	Patalika	106
Tsholotsho	Mbiriya	31
TSHOLOTSHO TOTAL		259
Nkayi	Gwelutshena RHC	206
Nkayi	Negiswe Clinic	316
Nkayi	Zenka RHC	179
NKAYI TOTAL		701
OVERALL TOTAL		859

The highest reported attendance at an individual Nkayi service point was at Nesigwe Clinic, with 316 people seen. Zenka RHC recorded 179 people, while Gwelutshena RHC recorded 206 people.



Health Conditions Identified

A range of health conditions were identified during the outreach, with hypertension being one of the most prominent conditions recorded. In Nkayi, the three outreach sites reported hypertension cases of 74 at Gwelutshena, 104 at Nesigwe and 76 at Zenka. Diabetes mellitus was also recorded at all three sites, with 4 cases at Gwelutshena, 13 at Nesigwe and 5 at Zenka.

Other conditions recorded in Nkayi included:

- Urinary tract infections (UTIs);
- Upper respiratory tract infections (URTIs);
- Peptic ulcer disease (PUD);
- Asthma;
- Eye conditions;
- Dental conditions;
- Mental illness;
- Cerebrovascular accident (CVA);
- Epilepsy;
- Osteoarthritis;
- Benign prostate hypertrophy (BPH);
- Hernia;
- Other medical conditions.

The Nkayi report also recorded screening for blood pressure, blood sugar, weight, height and BMI, as well as HIV Testing Services (HTS) and Visual Inspection with Acetic Acid and Cervicography (VIAC), where applicable.

In Tsholotsho, the reported non-communicable diseases included new and existing hypertension, asthma, diabetes mellitus, benign prostate hypertrophy and congestive cardiac failure. The report recorded 7 new hypertension cases, highlighting the importance of regular screening and early detection among elderly persons.

Other conditions recorded in Tsholotsho included acute respiratory tract infections, acute mental disorders, eye diseases, skin diseases and dental conditions, in addition to other illnesses.

Key Health Findings

The outreach generated several important health-related findings:

1. High prevalence of hypertension: Hypertension was consistently among the most frequently recorded conditions, particularly in Nkayi. This reinforces the importance of routine blood pressure screening and ongoing management of hypertension among older persons.
2. New cases identified: The outreach facilitated the identification of previously undiagnosed conditions. In Tsholotsho, seven new hypertension cases and one new asthma case were reported.
3. Diabetes remains an important health concern: Diabetes mellitus was identified across the Nkayi outreach sites and was also recorded among elderly beneficiaries in Tsholotsho.
4. Multiple health needs among the elderly: In addition to NCDs, beneficiaries presented with respiratory, eye, dental, musculoskeletal, gastrointestinal and other conditions, demonstrating the broad range of healthcare needs among elderly communities.
5. The outreach improved access to healthcare: Bringing services directly into communities helped reduce the distance and other barriers associated with accessing conventional healthcare facilities. The Tsholotsho report specifically notes that services were delivered directly within communities, reducing barriers to healthcare access.
6. Medication was provided: Beneficiaries received medication based on their identified medical needs following assessment by healthcare professionals. The Nkayi report confirms that provision of medication formed part of the services offered.

Health Services Provided

The outreach programme provided a range of health services, including:

- Health education;
- General medical consultations;
- Screening for various ailments;
- Blood pressure screening;
- Blood sugar testing;
- Weight, height and BMI assessment;
- HIV Testing Services (HTS);
- VIAC screening where applicable;
- Provision of medication;
- Screening and management of non-communicable diseases; and
- Referral of beneficiaries requiring further specialist services.

tThe Nkayi district report confirms that the health team provided screening, medication, HTS and VIAC services, while also identifying new clients through blood pressure and blood sugar screening.



Stakeholder Participation

The outreach demonstrates the value of collaboration between the public sector, pension and insurance industry, corporate organisations and community stakeholders.

ZAPF's participation provided an opportunity for the pensions industry to contribute to a meaningful community initiative while reinforcing its commitment to the wellbeing of pensioners and vulnerable communities.

The collaboration also demonstrated how different stakeholders can pool resources, expertise and community networks to improve access to essential services.



Key Achievements

The programme achieved several important outcomes:

• 859 people were reported as reached/seen across the two districts.

• Healthcare services were brought directly into communities, particularly benefiting elderly people who may experience difficulties travelling to health facilities.

• New cases of non-communicable diseases were identified through screening.

• Beneficiaries received medical consultations, screening and medication.

• Health education and preventative screening were provided.

• HTS and VIAC services were offered where applicable.

• The programme strengthened collaboration between government, the health sector, the pensions and insurance industry and other stakeholders.

The Nkayi report specifically notes that all scheduled facilities were covered, VIAC was offered to referred clients, new clients were identified through BP and blood sugar screening, and HTS was provided.

Challenges

The district reports highlighted a number of challenges affecting the delivery of the outreach programme.

In Tsholotsho, low turnout at some service points was attributed to competing programmes and limited mobilisation. Communication challenges, including some Village Health Workers lacking access to phones and data, also affected effective coordination and mobilisation. Mobility challenges among the elderly were also noted.

In Nkayi, there were reported shortages of amlodipine and nifedipine, as well as urine sticks required for urinalysis.

These challenges highlight the importance of adequate advance mobilisation, logistical planning and availability of essential medicines and diagnostic supplies for future outreach programmes.



Recommendations

Based on the experience and findings from the outreach programme, the following recommendations are proposed:

- Institutionalise the medical outreach programme as a regular initiative targeting elderly and vulnerable communities.
- Strengthen advance community mobilisation through Village Health Workers, community meetings and multiple communication channels.
- Consider establishing multiple service points closer to communities to reduce travelling distances for elderly beneficiaries.
- Explore transportation support for elderly persons with mobility challenges.
- Ensure adequate stocks of essential medicines and diagnostic supplies before future outreach programmes.
- Strengthen follow-up mechanisms for beneficiaries diagnosed with chronic conditions such as hypertension and diabetes.
- Continue routine screening for non-communicable diseases among elderly persons.
- Maintain and expand collaboration among IPEC, ZAPF, government departments, healthcare providers and other industry stakeholders.
- Develop a standardised monitoring framework for future outreach programmes to capture attendance, demographics, conditions diagnosed, medication dispensed, referrals and follow-up outcomes consistently.



Conclusion

The IPEC Medical Outreach Programme was an important corporate social responsibility initiative that brought essential healthcare services closer to elderly persons in Tsholotsho and Nkayi Districts.

Based on the district reports, 859 people were reported as reached or seen during the outreach programme, with 701 reported in Nkayi and 158 in Tsholotsho. The programme identified a range of health conditions, with hypertension emerging as a particularly significant health concern, alongside diabetes, respiratory illnesses, eye conditions, dental conditions and other ailments. The identification of new hypertension and asthma cases in Tsholotsho further demonstrates the value of community-based screening and early detection.

The participation of ZAPF and other industry stakeholders reflects the sector's commitment to social responsibility, active ageing, community wellbeing and protecting the interests of pension and insurance consumers.

The initiative provides a strong foundation for continued collaboration among industry stakeholders to implement programmes that deliver positive and measurable benefits to communities. To promote continuity and the sustainable delivery of healthcare services to elderly persons, the medical outreach programme should be held regularly, with stronger mobilisation, adequate medical supplies and structured follow-up of beneficiaries incorporated into future programmes.

