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Navigating the Serene Seas

Retirement's Hidden Icebergs & How to Steer Clear

Weathering the Financial Tempest

Zimbabwean Pension Fund Board Members in Turbulent Times

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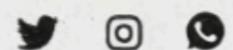
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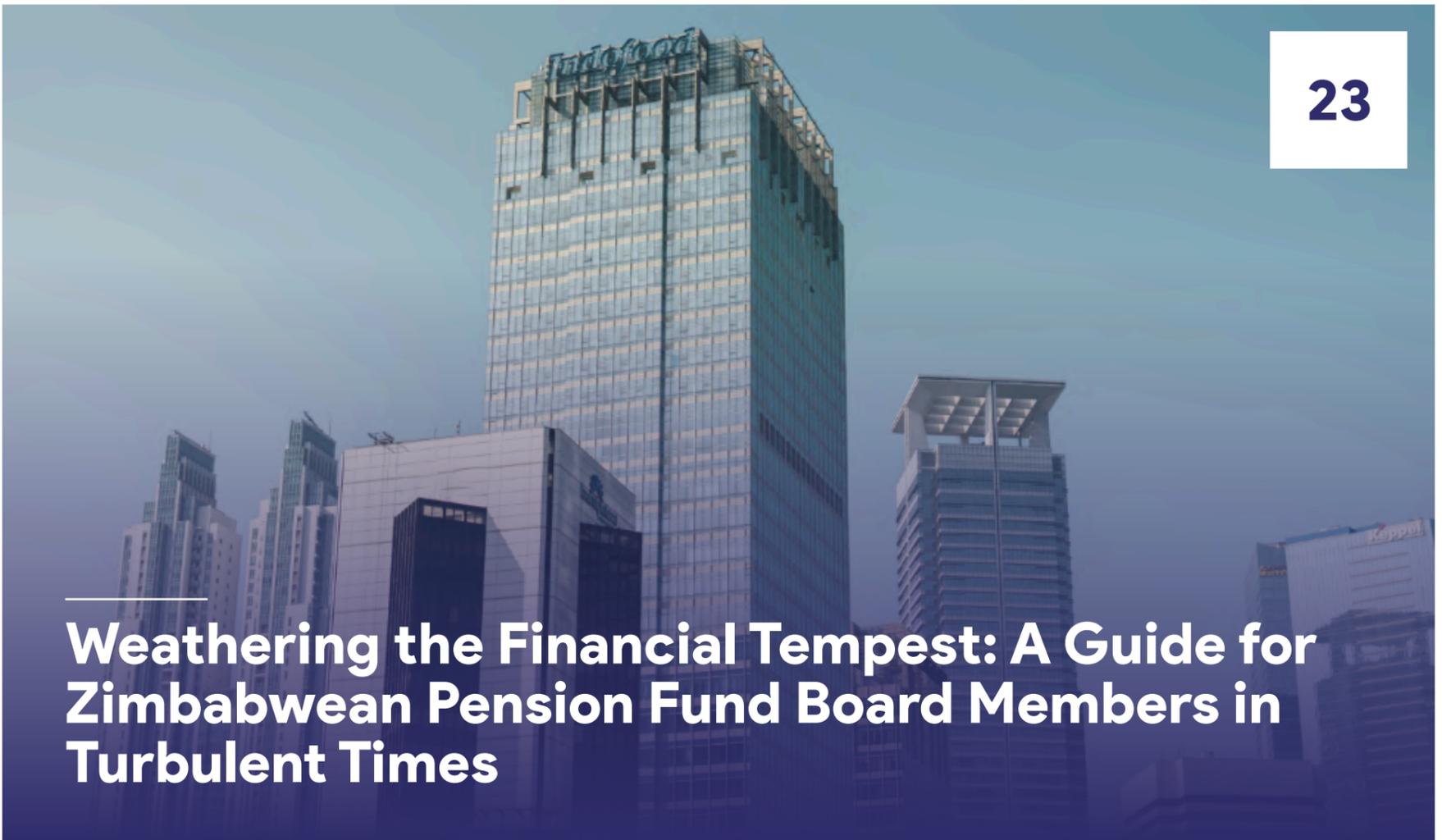
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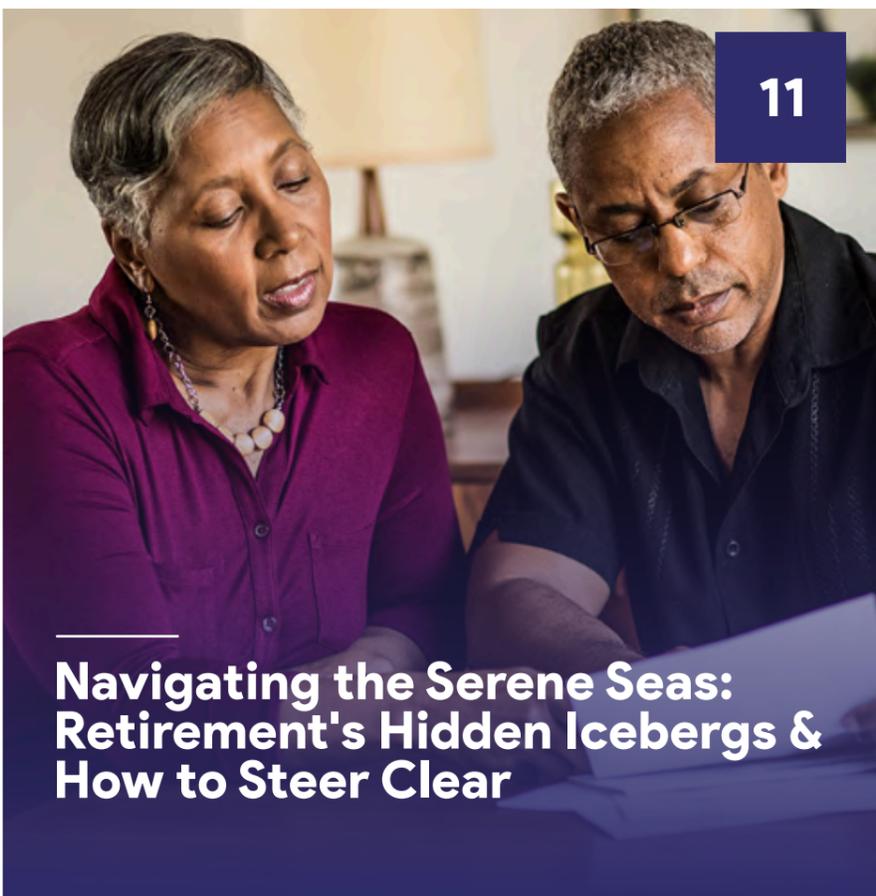


CONTENTS



23

Weathering the Financial Tempest: A Guide for Zimbabwean Pension Fund Board Members in Turbulent Times



11

Navigating the Serene Seas: Retirement's Hidden Icebergs & How to Steer Clear

More Stories

The Melodious Union: Zimbabwean Pension Funds and Investment-Grade Bonds

A Labyrinthine Odyssey: The Trustee's Path Through Zimbabwean Pension Fund Compliance

YOU CAN CLICK ON EACH STORY TO READ IT DIRECTLY. TO GO BACK TO THE CONTENTS PAGE, CLICK ON EACH PAGE NUMBER OR OUR ZAPP ICON.



DIRECTOR GENERAL'S NOTE



As the sands of time inexorably shift, we find ourselves at the precipice of a new epoch in the annals of Zimbabwe's pension fund industry. This mid-year introspection beckons us to cast a discerning eye upon the tapestry woven thus far, a masterpiece adorned with threads of both triumph and tribulation.

For the lovers of sport, football in particular, the EURO and COPA America tournaments provided some time to relax and to temporarily forget about the challenges in our industry. For Dynamos and Highlanders' fans, mixed feelings prevailed after the battle of the Zimbabwean football titans. However, just as the next English Premier League and other leagues are about to resume, the world's top athletes gather in the City of Light, Paris, from 26 July 2024 to 11 August 2024 under the theme, "Values of unity, solidarity and fair play that define the Olympic spirit". The next chapter for the pensions' industry beckons.

The first half of the year has been a crucible for the industry, a tempestuous cauldron wherein resilience and innovation have been

forged. We have witnessed a confluence of challenges, from the tempestuous economic landscape to the labyrinthine regulatory environment. Yet, amidst these trials, the industry has demonstrated a remarkable capacity to adapt, to innovate, and to persevere.

As we navigate the uncharted waters of the second half, a sense of anticipation and trepidation intertwines. The road ahead is undoubtedly fraught with uncertainties, but it is also replete with opportunities. The industry must continue to be the vanguard of financial prudence, a beacon of hope for countless beneficiaries whose futures are inextricably linked to its success.

In this edition, we delve into the intricacies of the industry's performance, dissecting the factors that have shaped its trajectory. We explore the challenges and opportunities that lie ahead, offering insights and perspectives from industry stalwarts. Our aim is to illuminate the path forward, to empower our readers with knowledge and to foster a spirit of collaboration and shared purpose.

Let us, therefore, embrace this juncture with equanimity and foresight. By synergizing our efforts and leveraging our collective wisdom, we can steer the industry towards a future characterized by stability, growth, and prosperity.

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Director General – ZAPF

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The Melodious Union: Zimbabwean Pension Funds and Investment-Grade Bonds

In the grand symphony of financial security, Zimbabwean pension funds play a pivotal role, the very instruments that orchestrate a harmonious retirement for our nation's valued contributors.

As custodians of these hard-earned nest eggs, the onus falls upon fund managers to cultivate a portfolio that resonates with both stability and growth. Enter the realm of investment-grade bonds, a class of fixed-income securities that promises a dulcet melody of consistent returns with a reassuringly low risk profile. This article serves as a clarion call, urging Zimbabwean

pension funds to consider a strategic allocation towards investment-grade bonds issued by credit-rated companies. Through the prism of meticulous analysis, I shall illuminate the compelling merits of this financial instrument, demonstrating its efficacy in safeguarding pensioners' futures while fostering the nation's economic well-being.

The Luminous Allure of Credit Ratings

Credit rating agencies, akin to discerning music critics, meticulously assess the financial health of corporations. Companies that garner investment-grade ratings, typically denoted by acronyms like



'BBB-' or higher, are deemed creditworthy by these esteemed arbiters. This esteemed designation signifies a diminished probability of default, a welcome symphony to the ears of any risk-averse investor, including pension funds. By incorporating investment-grade bonds into their portfolios, pension funds gain access to a haven of stability. These bonds, acting as the unwavering bassline in the financial orchestra, proffer a predictable stream of coupon payments, akin to guaranteed interest instalments. This predictable income flow serves as the cornerstone for crafting dependable retirement plans, ensuring a consistent flow of income for pensioners in their golden years.

A Symphony of Diversification

The realm of investment is a dynamic one, a ceaseless ebb and flow not unlike the ever-shifting currents of a grand musical composition. By incorporating investment-grade bonds, pension funds introduce a welcome note of diversification into their portfolios. These bonds, exhibiting a low correlation with equities, offer a hedge against volatile stock markets. When the stock market plunges, the reassuring stability of investment-grade bonds can act as a bulwark, mitigating overall portfolio losses. This diversification fosters a more resilient financial ecosystem for pension

funds. The predictable returns generated by investment-grade bonds can serve as a counterpoint to the inherent volatility of equities, smoothing out portfolio returns and safeguarding the hard-earned savings of pensioners.

A Catalyst for Economic Growth

The allure of investment-grade bonds extends far beyond the immediate benefits they offer to pension funds. By investing in these instruments, pension funds become instrumental in channelling capital towards creditworthy Zimbabwean companies. This influx of capital serves as the lifeblood of economic growth, enabling businesses to expand operations, invest in infrastructure and to create new employment opportunities. Furthermore, a robust market for investment-grade bonds fosters a climate of financial stability within Zimbabwe. The presence of these reliable investment avenues attracts foreign capital, further bolstering the nation's economic prospects. In essence, by investing in investment-grade bonds, pension funds contribute not only to the well-being of their members but also to the broader economic symphony of Zimbabwe.

Navigating the Credit Landscape

The decision to incorporate investment-grade bonds into a pension fund portfolio necessitates a judicious approach. Herein



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lies the importance of meticulous credit analysis. Pension fund board must possess a keen eye for discerning the nuances of creditworthiness, meticulously evaluating the financial health of bond issuers. Factors such as a company's debt-to-equity ratio, profitability and cash flow must be rigorously assessed to ensure the chosen bonds live up to their investment-grade

designation. Furthermore, diversification remains paramount. While investment-grade bonds offer a compelling value proposition, they should not be the sole instrument within a pension fund portfolio. A judicious allocation, strategically integrated with other asset classes, is crucial for achieving optimal portfolio balance.

THE HARMONIOUS CONCLUSION

In conclusion, the case for incorporating investment-grade bonds into Zimbabwean pension fund portfolios is a compelling one. These instruments offer a melodious blend of stability, predictable returns and diversification, all while contributing to the nation's economic well-being. By embracing this strategic approach, pension funds can ensure a harmonious future for Zimbabwe's valued retirees, safeguarding their financial security and allowing them to experience a well-deserved retirement symphony.





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A woman with grey hair and a purple top is looking down at a document. A man with glasses and a dark shirt is also looking at the document. The background is a blurred indoor setting.

DR T NYANDORO

NAVIGATING THE SERENE SEAS: RETIREMENT'S HIDDEN ICEBERGS & HOW TO STEER CLEAR

As members of the Zimbabwe Association of Pension Funds, many of us stand poised at the precipice of a momentous journey - retirement. This golden epoch promises a respite from the daily grind, a chance to explore uncharted territories of leisure and fulfilment. However, like a seasoned mariner traversing uncharted waters, we must be ever vigilant for hidden perils lurking beneath the seemingly placid surface. These, my esteemed colleagues, are the **retirement icebergs**, formidable obstacles capable of derailing our meticulously charted course.



The Colossal Cost of Complacency: The First Iceberg

The most insidious iceberg, often shrouded in the mist of wishful thinking, is the iceberg of **complacency**. Lulled by the comforting cadence of a steady pay check, we may neglect a crucial task: meticulously calculating our post-work financial needs. Inflation, a relentless foe, erodes the purchasing power of our nest egg over time.

Healthcare costs, a rising tide, can threaten to engulf our financial security. To navigate this treacherous iceberg, we must employ the sextant of **proactive planning**. Engaging a financial advisor, versed in the currents of the market, is paramount. Regularly reviewing our pension plans, conducting a needs assessment and exploring potential income streams are essential manoeuvres. Remember, dear reader, a well-charted course is the first line of defence against the insidious iceberg of complacency.

The Uncharted Shoal of Unrealistic Expectations: The Second Iceberg

Another formidable iceberg in the retirement seas is the one sculpted from **unrealistic expectations**. Visions of perpetual globe-trotting and unbridled luxury, while enticing, may not be financially viable for everyone. To avoid a collision with this formidable obstacle, we

must embrace the art of **measured optimism**. Identify activities that truly bring you joy, be it mastering a new language, pursuing a cherished hobby, or simply spending time with loved ones. Research the costs associated with your desired lifestyle and adjust your expectations accordingly. Remember, a fulfilling retirement is not defined by extravagance, but by the richness of your experiences and the depth of your relationships.

The Treacherous Tides of Health Concerns: The Third Iceberg

The unforgiving waves of **health concerns** can easily pitch our retirement plans into disarray. Medical emergencies, while unforeseen, can deplete our financial reserves with alarming swiftness. To fortify ourselves against this iceberg, prioritizing preventative healthcare is paramount.

Regular checkups, a healthy diet and an active lifestyle are the sturdy planks that form the foundation of a robust well-being.

Additionally, explore long-term care options and consider medical insurance plans that suit your specific needs. Remember, a proactive approach to health ensures we have the physical and mental



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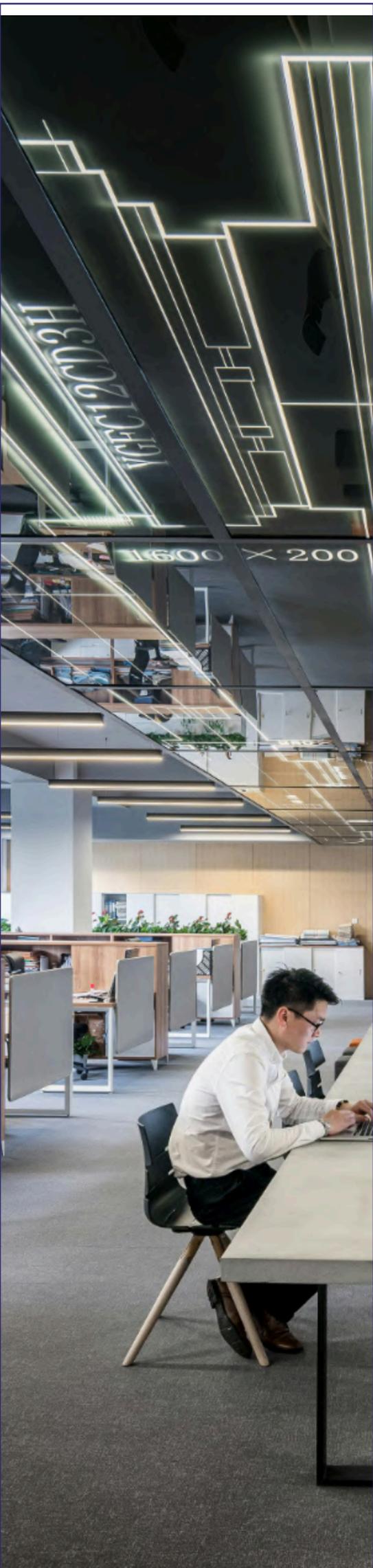
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resilience to truly savour the fruits of our labour in retirement.

The Shifting Sands of Social Security and Pensions: The Fourth Iceberg

The ever-evolving landscape of social security and pension systems presents another iceberg of uncertainty. We must be cognizant that these systems might undergo changes, potentially impacting the anticipated level of support.

To navigate these shifting sands, staying informed about any potential modifications to pension plans and social security benefits is crucial.

Diversifying our income streams, exploring part-time work options, or establishing passive income sources can provide additional financial bulwarks against the uncertainties of the future.

Remember, a diversified financial portfolio offers greater stability and mitigates the impact of potential changes in traditional retirement support systems.

The Undertow of Emotional Adjustment: The Fifth Iceberg

The transition from the structured routine of work life to the open expanse of retirement can be an emotionally charged experience. Some may grapple with a sense of purposelessness, while others may struggle to adjust to the loss of social interaction previously provided by the workplace.

To navigate this undertow of **emotional adjustment**, it's crucial to cultivate a sense of self-discovery. Explore new interests, reconnect with old friends and volunteer your time to causes you hold dear. Consider joining social clubs or travel groups that align with your passions.

Remember, a fulfilling retirement is not simply about financial preparedness; it's about nurturing your emotional well-being and carving out a new space for personal growth.



Charting a Course to a Serene Retirement

By diligently navigating these hidden icebergs, we can ensure a smooth passage into the golden years. Remember, dear colleagues, retirement is not an endpoint, but rather a new chapter waiting to be written. Embrace the voyage with a spirit of adventure, a commitment to financial prudence and a willingness to adapt to life's ever-shifting currents. May your retirement be a symphony of fulfilment, a testament to your years of dedication and hard work. Fair winds and following seas!

Family Group
You, Wife, Mwana'ngu-My dear, Mwana'ngu-Sonny

Mwana'ngu-My dear
Hey Mom and Dad, just checking in. How's everything going with you two? 10:46

Zvakaoma. Winter. Your mother's keeping me out of trouble. 10:51 ✓

Mwana'ngu- Sonny
Ma! 10:53

Wife
We're actually doing really well, dear! We just got a Telco solar setup installed, including a solar geyser. It's made a huge difference! 10:55

Mwana'ngu-My dear
Wow, that's awesome! 10:57

No more stressing ne generator, fuel, and so on. Finally, some peace and quiet around here. Plus, we're saving a lot on electricity bills with the lithium batteries and solar geyser. 11:01 ✓

Mwana'ngu- Sonny
👍 11:02

Wife
It's been a relief, honestly. Now we can just relax and enjoy each other's company without worrying about power issues. And the house is always warm and we've got hot water all the time! 11:05

Mwana'ngu-My dear
Awww. You both deserve all the comfort and relaxation. Sounds like Telco made life easier! 11:08

🎧 11:12 ✓

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MALVIN CHIDZONGA

A Labyrinthine Odyssey: The Trustee's Path Through Zimbabwean Pension Fund Compliance

The role of a trustee in the intricate tapestry of pension fund management is akin to that of a celestial navigator, charting a course through the tempestuous seas of financial regulation. In the specific context of Zimbabwe, this celestial body is imbued with a unique gravitational pull, demanding an acute awareness of the labyrinthine compliance obligations and the perilous reefs of potential risk.

The Fiduciary Fathom: A Duty of Care

At the heart of a trustee's responsibilities lies the fiduciary duty, a solemn oath to act with the utmost good faith and loyalty towards the beneficiaries of the pension fund. This is not merely a contractual obligation but a moral imperative, a sacred trust

bestowed upon those entrusted with the financial well-being of others. In the Zimbabwean context, this duty is amplified by the economic challenges faced by the nation, necessitating an even greater degree of vigilance and prudence.

The trustee, as the custodian of members'

hard-earned contributions, is obligated to exercise skill, care and diligence in the management of the fund's assets.

This entails a profound understanding of the intricate web of investment regulations, a keen eye for identifying potential risks and the wisdom to make informed decisions that



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align with the fund's objectives.

Navigating the Regulatory Archipelago

The regulatory landscape governing pension funds in Zimbabwe is a complex archipelago, composed of numerous statutes, regulations and guidelines. The Pension Fund Act, the cornerstone of this regulatory framework, provides the overarching structure, while subsidiary legislation delves into specific areas such as investments, governance and actuarial valuations.

Adherence to these regulatory imperatives is paramount. Failure to comply can result in severe penalties, including financial sanctions, reputational damage and even personal liability for trustees. Moreover, non-compliance can undermine the confidence of members, leading to a loss of faith in the fund's ability to secure their retirement.

The Spectre of Investment Risk

Investment decisions are the lifeblood of a pension fund, determining its long-term financial health. However, this is a double-edged sword. While prudent investments can generate substantial returns, imprudent ones can lead to catastrophic losses. Trustees must walk a tightrope, balancing the need for growth with the imperative to mitigate risk.

Diversification is a cornerstone of sound investment strategy. By spreading investments across various asset classes, trustees can reduce the fund's exposure to market fluctuations. However, diversification is not a panacea. It must be carefully calibrated to align with the fund's risk profile and the specific circumstances of the Zimbabwean economy. Geopolitical risks, currency fluctuations and inflation are among the formidable challenges facing Zimbabwean pension funds. Trustees must possess a deep understanding of these factors and implement strategies to mitigate their impact. Moreover, they must stay abreast of emerging investment opportunities and threats, such as technological advancements and environmental, social and governance (ESG) considerations.

Governance: The Bedrock of Trust

Effective governance is the foundation upon which a well-managed pension fund is built. It encompasses a range of activities, including board composition, committee structures, conflict of interest management and risk oversight. The trustee board should comprise individuals with

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diverse skills and experience, including financial expertise, legal knowledge and actuarial acumen. Regular board meetings and committee structures are essential for effective decision-making and oversight. Conflict of interest is a pervasive risk in the pension fund industry. Trustees must be vigilant in identifying and managing potential conflicts to ensure the interests of the fund and its members are always prioritized.

Actuarial Alchemy: The Art of Financial Forecasting

Actuarial valuations are the financial compass of a pension fund, providing insights into its solvency and funding level. These valuations are complex exercises that require specialized expertise. Trustees must work closely with qualified actuaries to ensure the accuracy and reliability of these assessments. An underfunded pension fund is a ticking time bomb. Trustees must take proactive steps to address funding shortfalls, such as increasing contributions, reducing benefits or implementing investment strategies with higher expected returns. However, these decisions must be made carefully to avoid jeopardizing the financial security of members.

Compliance and Risk Management: A Symbiotic Relationship

Compliance and risk management are inextricably linked. By adhering to regulatory requirements, trustees can significantly reduce the likelihood of incurring financial penalties and reputational damage. Moreover, a robust



compliance framework provides a solid foundation for effective risk management. Risk management is a continuous process that involves identifying, assessing, mitigating and monitoring risks. Trustees must establish a risk management culture within the fund, empowering employees to report potential issues and encouraging a proactive approach to risk mitigation.

The Human Factor: The Indispensable Element

While compliance, governance, and investment are critical components of pension fund management, the human

factor is equally important. Trustees must cultivate a culture of trust, transparency and communication with members.

Effective communication is essential for building and maintaining member confidence. Trustees must provide clear and concise information about the fund's performance, financial position and investment strategy.

Moreover, trustees must foster a culture of ethical behaviour among fund employees. This includes implementing robust internal controls, conducting regular ethics training and establishing clear whistleblowing procedures.

CONCLUSION

The role of a trustee in Zimbabwe is a complex and challenging one. It requires a unique blend of financial acumen, legal knowledge and leadership skills. By navigating the labyrinth of compliance obligations and managing the inherent risks, trustees can protect the financial security of members and ensure the long-term sustainability of the pension fund.

Disclaimer: This article is intended to provide general information and does not constitute legal or financial advice. Trustees should consult with qualified professionals for advice on specific matters.



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TENDAI MOYO - HAWKEYE RISK SOLUTIONS

Weathering the Financial Tempest: A Guide for Zimbabwean Pension Fund Board Members in Turbulent Times

The economic landscape of Zimbabwe, once a beacon of regional stability, has morphed into a tempestuous sea, fraught with uncertainties and unforeseen currents. For the stewards of pension funds, the custodians of the citizenry's financial futures, navigating these treacherous waters demands not only unwavering resolve but a keen understanding of the instruments at their disposal.

This article unveils a roadmap, empowering pension fund board members to navigate the choppy waters and secure the tranquil harbour of a secure retirement for their members.

The Symphony of Uncertainty: A Delicate Opus

The current economic environment in Zimbabwe is a complex symphony, a cacophony of interconnected factors that play upon the fortunes of investors. The

most prominent instruments in this orchestra of uncertainty include:

The Erratic Maestro: Inflation

Inflation, the insidious thief of purchasing power, casts a long shadow. Its erratic tempo, rising and falling with unpredictable caprice, erodes the value of future payouts, threatening the very foundation of pension fund promises.

The Capricious Winds of Currency Fluctuations

Zimbabwe's evolving currency framework, a weather vane buffeted by global economic gales, exhibits perennial surprises, with twists and turns. This constant fluctuation disrupts investment strategies, introducing an element of unwelcome risk into the equation.

The Discordant Notes of Geopolitical Strife

The ever-present undercurrent of geopolitical tensions disrupts global markets, creating tremors that reverberate through the Zimbabwean financial system. These external forces, often distant and seemingly irrelevant, can have a profound impact on investment returns.



The Muted Trumpets of Domestic Policy

Domestic policies, both intended and unintended consequences, play a significant role in shaping the investment landscape. Regulatory changes, fiscal measures and infrastructure development initiatives all contribute to the overall economic symphony, and their impact must be carefully considered.

The Navigator's Toolkit: Instruments for Charting a Course

In the face of such a complex and ever-shifting environment, pension fund board members require a robust toolkit, a well-equipped vessel to weather the coming storms. Here, we explore some of the most crucial instruments at their disposal:

Asset Allocation: The Art of Diversification - The cornerstone of any successful investment strategy in times of uncertainty is diversification. By judiciously allocating assets across a spectrum of asset classes, such as equities, fixed income, real estate, and alternative investments, pension funds can mitigate risk. This approach is akin to a skilled sailor

who doesn't rely solely on a single sail but utilizes a diverse array to harness the vagaries of the wind.

Active Management: Steering the Ship with Precision - While a diversified portfolio offers a degree of protection, it does not absolve fund managers of their responsibility. Active management, the meticulous selection of securities within each asset class, allows them to exploit opportunities and mitigate risks with greater precision. This targeted approach is akin to a captain who, while relying on the wind, also adjusts the sails and rudder to optimize the course.

Risk Management: Understanding the Perils of the Deep - Risk management, the constant vigilance against potential pitfalls, is paramount. By employing sophisticated risk assessment models and stress testing their portfolios against various economic scenarios, pension funds can identify and mitigate potential threats. This proactive approach is akin to a sailor who not only reads the charts but also keeps a watchful eye on the ever-changing weather patterns.

Long-Term Perspective: Setting Sail for Distant Shores - It is crucial for pension fund board members to resist the siren song of short-term gains and maintain a



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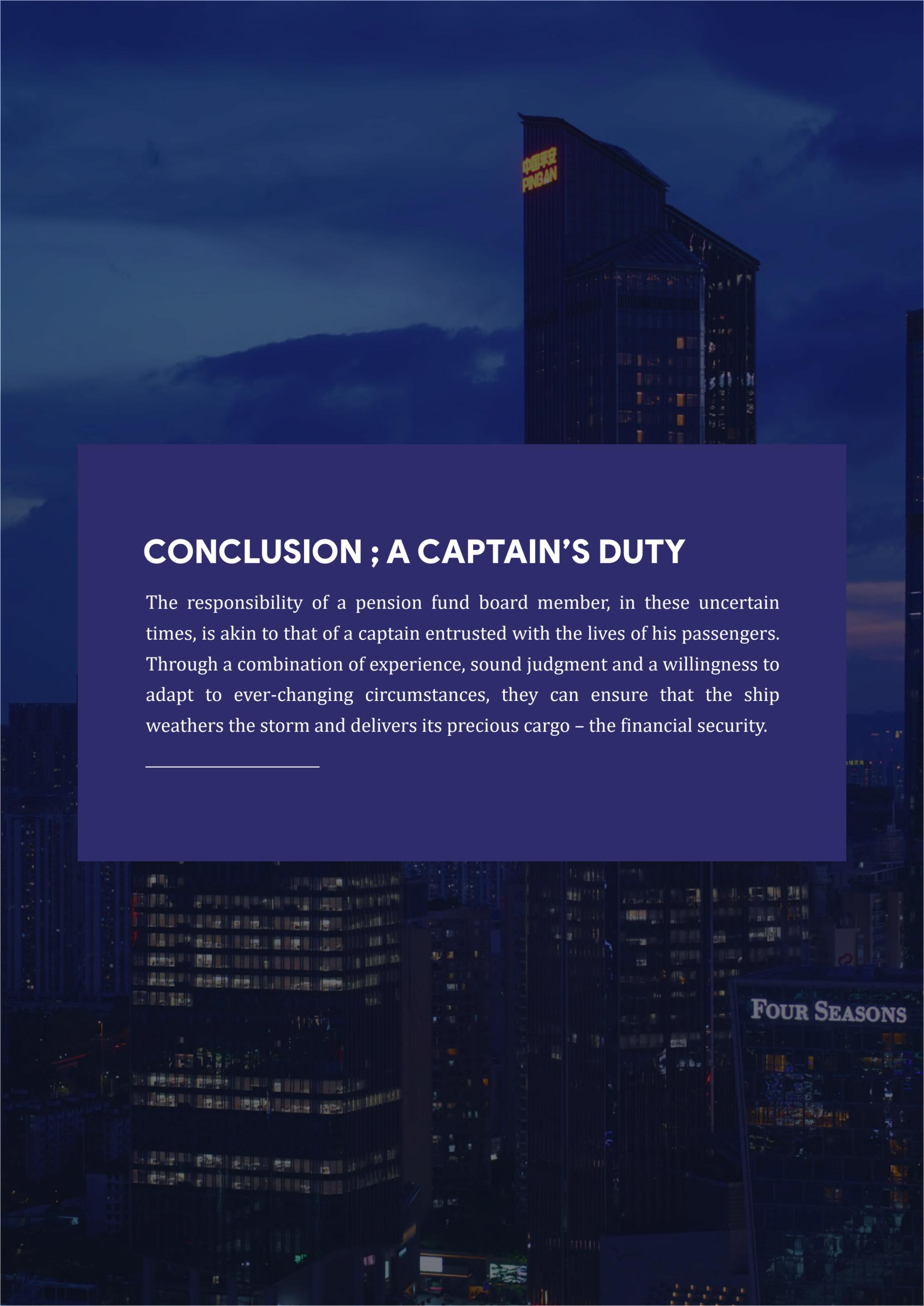


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long-term perspective. The ultimate objective is to secure the financial well-being of members in the decades to come, not to chase fleeting market whims. This steadfast focus is akin to a captain who navigates by the stars, not by the transient squalls that may buffet the ship.

Beyond the Tempest: A Glimpse of Calmer Waters

The current economic climate, though undeniably challenging, is not an eternal tempest. History teaches us that periods of turbulence are often followed by calmer waters. Pension fund board members who navigate these challenging times with skill and foresight will be well-positioned to reap the rewards of a resurgent economy. By focusing on the aforementioned instruments – diversification, active management, risk management and a long-term perspective – they can ensure the continued solvency of their funds and look forward to a future where they deliver on the promise of a secure retirement for their members.



CONCLUSION ; A CAPTAIN'S DUTY

The responsibility of a pension fund board member, in these uncertain times, is akin to that of a captain entrusted with the lives of his passengers. Through a combination of experience, sound judgment and a willingness to adapt to ever-changing circumstances, they can ensure that the ship weathers the storm and delivers its precious cargo – the financial security.

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