

GOLDEN SUNSET PENSION FUND NEWSLETTER

**ACCESS
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**IS YOUR PERSONAL
INFORMATION SECURE
AGAINST CYBER THREATS**

**GSPF-RT
2025 NEWSLETTER
DECEMBER EDITION**

1. Chairman's Message

Welcoming remarks from the Chairman of the Board of Trustees

2. Performance Summary

Economic Review, Fund Performance and Outlook from AfLife Financial Services



5. Debt-Free By Retirement

Steps today for a debt-free tomorrow

8. Market Cycles

Understanding the different seasons of investment

10. Staying Active on a Budget

Exercise tips for retirees

14. Creating Strong Passwords

How to protect your personal information with a password you can remember

16. Crossword

Check your knowledge and wordplay

17. Board composition



CHAIRMAN'S MESSAGE



This applies whether you plan to retire early, transition gradually, or preserve your pension across changing careers. These are not mere compliance steps; they are deliberate strides toward a retirement model that honours your individuality.

Looking ahead, we are encouraged by the 2026 National Budget's focus on mining, agriculture, and energy, sectors that resonate deeply with our strategic outlook. At the same time, we remain attentive to the risks that linger, from climate variability to global financial volatility. Rest assured, your Fund's leadership continues to steward your savings with a view to both opportunity and resilience.

Finally, as we enter a season of rest and reflection, I invite you to consider not only your financial wellbeing, but your whole health. Whether through staying active on a budget, planning for a debt-free retirement, or simply making time for what matters most, your future is built on more than returns. It is built on choices. And at Golden Sunset, we are here to ensure those choices are yours to make, with confidence and clarity.

Thank you for the trust you place in us. It is both our responsibility and our privilege to honour it, today, and in all the days to come.

In gratitude,

Dr Clergy Simatyaba
Chairperson
Golden Sunset Pension Fund

A handwritten signature in black ink, appearing to read 'Dr. Clergy Simatyaba', with a horizontal line underneath.

Dear Valued Members,

As the year draws to a close, I find myself reflecting on the quiet resilience that has defined our journey through 2025. It was a period defined not by the absence of challenges, but by the grace with which we met it. Against a backdrop of moderating inflation, a resurgent Kwacha, and renewed optimism in Zambia's economic trajectory, I am humbled to report that Golden Sunset Pension Fund has delivered a year of robust, thoughtful growth. This success is rooted in discipline, and oriented always toward the long view.

The Fund's performance, a year-to-date return of 24.36% significantly outpacing inflation, speaks not merely to numerical success, but to the strategic clarity that guided us. Local equities, as many of you have seen, shone brightly, while our fixed income holdings provided ballast in uncertain tides. Yet, as our feature Market Cycles wisely reminds us, investing is a practice in patience. It is the art of seeing seasons, not storms. Through expansion and correction alike, your Fund has remained anchored in diversification, a principle that has both protected and propelled your savings.

Beyond the portfolio, this year has been one of quiet transformation. The full alignment of our operations with the Pension Scheme Regulation Act No. 28 of 2022 has brought greater flexibility and clarity to your retirement options.

INTRODUCTION

Zambia’s economic recovery continues to strengthen as we approach the end of 2025, supported by improved business activity and easing inflation. The IMF approved a three-month extension to the Extended Credit Facility to complete the Sixth Review, and Government signalled plans for a further 12-month extension to reinforce reforms. Furthermore, the 2026 National Budget reinforces a pro-growth narrative, projecting Zambia’s 2026 GDP growth of 6.4% (up from 5.8% in 2025), driven by stronger mining and agricultural output. The government expects copper production to exceed 1 million metric tons in 2026, supported by over K1.2 billion in sector allocations for exploration, small-scale mining formalisation, and regulatory strengthening, while agricultural measures such as expanded FISP support, irrigation investments, and input subsidies are expected to enhance food production and moderate food inflation.

On the global front, financial markets continue to be shaped by rapid advances in artificial intelligence, with a small group of major technology companies now accounting for a substantial share of global equity market performance. While this underscores the transformative

potential of AI, it also highlights concentration risks that could affect global investment returns. Balancing these global dynamics with Zambia’s improving domestic fundamentals will remain key to sustaining stable, long-term performance for our stakeholders.

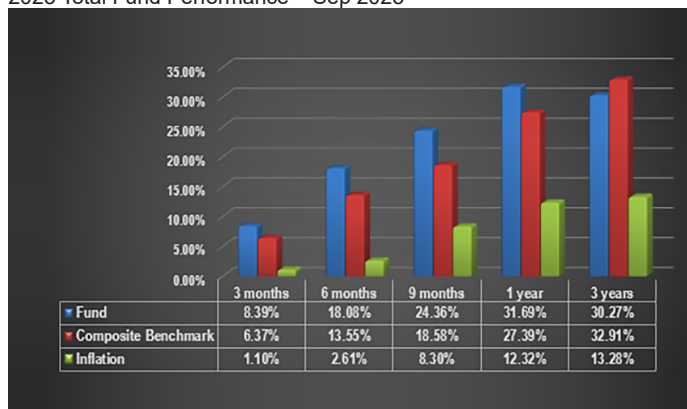
With regards to the local currency, the Kwacha opened the year at ZMW27.88/USD1 and closed the third quarter at ZMW23.87/USD1, translating to a Year to Date (YTD) appreciation of 14.38%. The key drivers for the local unit’s appreciation were increased foreign exchange supply from the mining sector, offshore investors as well as central bank support.

Inflationary pressures eased through-out the year 2025, with annual inflation opening the year at 16.70% and decreasing to 12.3% at the close of the third quarter. The reduction was mainly driven by improved food supply and a stronger kwacha against major trading currencies.

The strategy of a well-diversified portfolio will remain ever so relevant while opportunities will be cautiously and thoroughly explored to balance the upside with the potential risks.

FUND PERFORMANCE

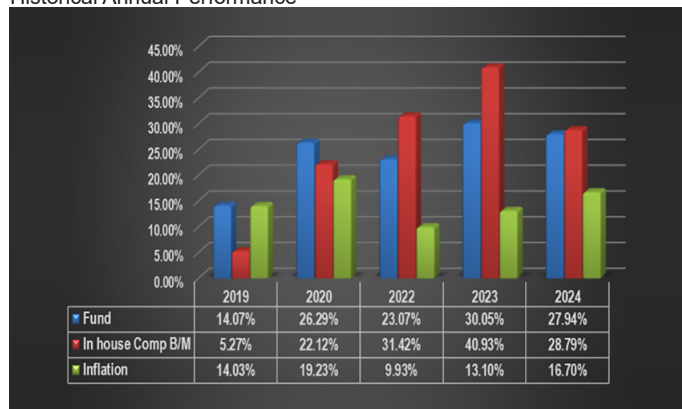
2025 Total Fund Performance – Sep 2025



As at the end of the third quarter, the Golden Sunset Pension Trust Fund recorded a year-to-date (9 months) gross investment return of 24.36% (2024: 20.83%), above annual inflation rate of 8.30% (2024: 12.57%).

For the third year in a row, the local equities portfolio was the star-performer, recoding year-to-date gains of 60.27%. Performance was further supported by strong gains from the

Historical Annual Performance

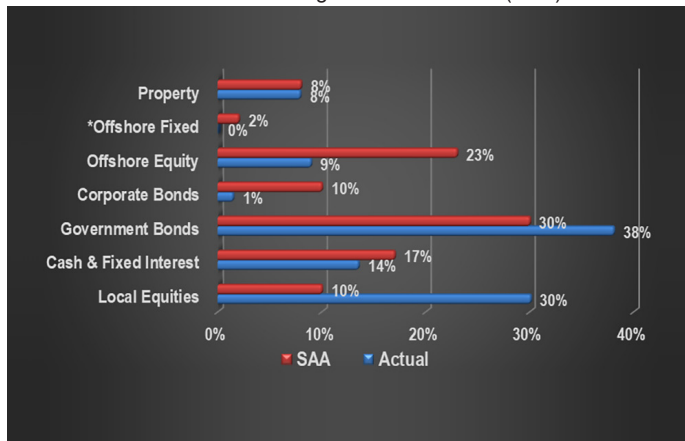


Government bond portfolio.

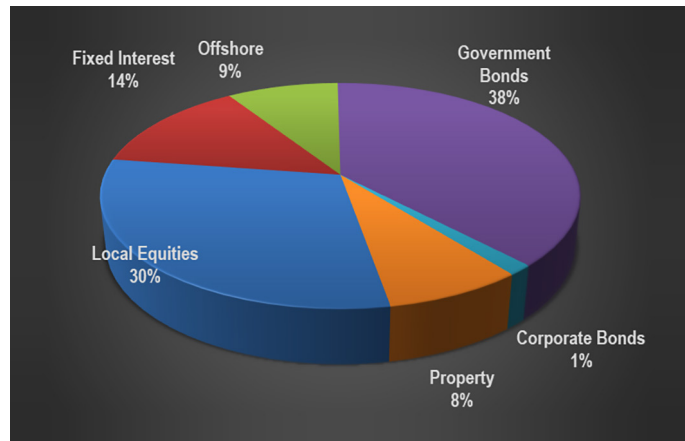
As of September 2025, the total portfolio consisted of 38% local Government bonds, 30% local equities, 14% fixed interest and cash, 9% offshore equity, 8% property, and 1% in corporate bonds. The Fund Manager made concerted efforts to maintain a diversified portfolio to ensure that value is preserved, especially over the long term.

PERFORMANCE SUMMARY

Actual Asset Allocation Vs Strategic Asset Allocation (SAA)



Asset Allocation



OUTLOOK

The inflation outlook points towards further decline with Bank of Zambia projecting inflation falling into the 6-8% in the first quarter of 2026. Food inflation is expected to be supported by food price stability on the back of a favourable 2025/26 farming season. Non-food inflation is likely to remain relatively stable, supported by reduced imported inflation and appreciation of the Kwacha against major trading currencies.

The local equity market continued its positive trend in Q3, supported by solid corporate earnings, strong retail participation, and an improving macroeconomic outlook. Market-cap milestones from CEC and ZCCM-IH highlighted growing investor confidence. The 2026 Budget's focus on mining expansion, agriculture, and energy investment reinforces a constructive outlook for domestic equities, with emphasis on quality counters with strong fundamentals.

Fixed income yields continued to ease, though at a slower pace, as inflation moderated and markets adjusted to policy changes such as the new 20% withholding tax on bond interest. Fiscal consolidation efforts, IMF programme extensions, and debt restructuring outcomes will shape sentiment heading into 2026. Globally, equity markets rebounded on easing inflation and AI-driven optimism, while local property markets remain subdued due to high costs amid stagnant rental rates. Across portfolios, the stance remains disciplined, focusing on real returns and long-term value.

The Trustees and the Fund Manager remain committed to constantly reviewing the Fund and the operating environment to take appropriate measures to preserve and enhance value for the Members.

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Secure Your Future with Rising Profits

Join our pension fund today and watch your retirement savings grow. Your golden years deserve a golden sunset.

Join Now!





Debt-Free by Retirement: Planning Today for a Lighter Tomorrow

For many people, the idea of retirement brings images of peace and rest. A time to enjoy the fruits of one's labour. But for that vision to become reality, one thing can make all the difference: freedom from debt.

Entering retirement with outstanding loans or unpaid bills can quietly erode your financial security. The income that once covered your debts, your salary, will no longer be there, and even small monthly repayments can feel heavier when you are living on pension income. That is why a debt-reduction plan before retirement is not just good advice; it is a key part of sound financial planning.

Why Being Debt-Free Matters

Debt in itself is not always bad. Many of us have borrowed to buy homes, send children to school, or grow small businesses. These are worthwhile

goals. However, debt becomes a burden when it follows us into retirement.

Here is why managing it early matters:

- Your pension income should serve you, not your creditors. Each kwacha used to repay debt is one less for living expenses, healthcare, or enjoying your retirement.
- Interest never sleeps. Even in retirement, debts continue to grow if not fully settled. What starts as a small balance can become a lasting drain.
- Peace of mind. There is no greater comfort than knowing your home, car, and life are fully your own. A debt-free retirement allows you to focus on your wellbeing, not your repayments.



Step 1: Take Stock of What You Owe

Every effective plan begins with a clear picture of reality. Make a list of all your debts, including:

- Home loans or mortgages
- Vehicle loans
- Personal or microfinance loans
- Store accounts or hire purchase agreements
- Informal debts to family or friends

For each, note the balance owed, interest rate, and monthly repayment. This simple exercise often brings awareness of just how much is going out and which debts are most costly.

Step 2: Prioritise and Create a Repayment Plan

Once you have a full picture, the next step is strategy. There are two main methods people use:

- The Avalanche Method: Pay off debts with the highest interest rates first. This saves the most money over time.
- The Snowball Method: Pay off the smallest debts first to build motivation and momentum.

Whichever method you choose, the goal is the same, to reduce the total number of debts and free up your income.

If you can, make small extra payments on one debt at a time. Even K500 a month can make a meaningful difference over a year.

Step 3: Avoid Taking on New Debt

As you get closer to retirement, avoid the temptation to take on new financial commitments. Ask yourself before any major purchase:

“Do I need this now, or can it wait until I can pay in full?”

If you must borrow, for example, to cover an emergency, choose terms that fit comfortably within your repayment ability, and avoid using short-term, high-interest loans to cover long-term needs.

Step 4: Refinance or Consolidate When It Makes Sense

If you have multiple high-interest debts, consider consolidation, combining them into a single loan with a lower rate or longer repayment term.

However, be cautious. The aim is to make repayment easier and cheaper, not to extend debt indefinitely. Before signing any new agreement, compare total interest over the life of the loan and seek financial advice if uncertain.

Step 5: Match Debt Repayment to Your Retirement Timeline

Look at how many years you have before you

retire and create a repayment timeline that fits. For example:

- 10 years to retirement: Focus on eliminating all short-term and high-interest debts.
- 5 years to retirement: Work towards clearing long-term loans, such as mortgages.
- 1–2 years to retirement: Avoid any new borrowing and build an emergency fund to prevent slipping back into debt.

Your pension fund statements, like those from Golden Sunset Pension Fund, can also guide you in understanding what income to expect in retirement. This helps you plan what expenses, including debt, must be cleared before that time.

Step 6: Build a Financial Buffer

A savings buffer can prevent you from turning to debt in emergencies. Even modest savings can make a difference.

Start small. Set aside a fixed amount each month into a separate savings account. Over time, this becomes your safety net for unexpected expenses such as medical bills or household repairs.

Step 7: Seek Advice When Needed

You do not have to manage debt alone. Many financial advisers, banks, and pension funds offer guidance on budgeting and debt management.

Sometimes, an outside perspective helps you see options you may have missed. Such as renegotiating loan terms, improving your budget, or restructuring repayments.

Final Thoughts

Becoming debt-free before retirement is not just a financial goal. It is a lifestyle choice that protects your independence and peace of mind.

It means that when your working years come to an end, you can live with freedom: no monthly repayments to worry about, no hidden interest quietly eating away at your pension, and no anxiety about what will happen if your income changes.

Think of it as your financial liberation plan. A gift you give to your future self.

The sooner you start, the lighter your tomorrow becomes.





Market Cycles:

Understanding the Seasons of Investing

If you have been investing or contributing to a pension fund for some time, you will have noticed that the value of your investment does not move in a straight line. Some years it rises sharply, other years it slows down.

These changes can make investors uneasy, especially when the news headlines talk about “market downturns” or “economic slowdowns”. Yet what often feels like uncertainty is actually part of a natural rhythm known as a market cycle.

Just as the seasons of the year come and go, planting, growing, harvesting, and resting, markets also move through predictable phases of growth and decline. Understanding these “seasons of investing” can help you stay calm, make informed decisions, and remain focused on your long-term goals.

The Four Seasons of the Market

Markets move in cycles, and while the length of

each phase can vary, the pattern remains the same over time.

1. Expansion – The Season of Growth

This is the “summer” of the investment world. Economic activity is strong, companies are profitable, employment is high, and investors are optimistic. Stock prices and investment values rise steadily.

During this phase, confidence grows and more people want to invest. It’s often when pension fund values increase strongly, reflecting the healthy performance of both local and global markets.

2. Peak – The Season of Abundance

Eventually, markets reach a point where prices are at their highest. Optimism can turn into overconfidence, and investors start buying simply because prices have been rising, not because of the underlying value.

This is the harvest season. A time of plenty. But it is also when caution is needed. Wise investors, including pension fund managers, understand that no market stays at the top forever.

3. Contraction – The Season of Decline

After the peak comes the cooling period. Economic growth slows, inflation may rise, and company profits can fall. Investors become cautious, and some start to sell. Prices drop, sometimes sharply.

This “winter” phase can be uncomfortable, but it is a normal part of the market’s natural rhythm. It allows prices to correct and opportunities to reappear.

Pension funds often respond by rebalancing investments, shifting from riskier assets to more stable ones such as bonds, or taking advantage of lower prices to prepare for the next cycle.

4. Recovery – The Season of Renewal

After a period of decline, recovery begins quietly. Confidence returns, businesses stabilise, and markets start to rise again. Those who remained invested through the downturn often see their portfolios recover and even grow beyond previous levels.

This phase reminds us that market declines are temporary. The long-term trend, over decades, has always been upward.

What This Means for You as a Pension Member

Understanding market cycles is especially important for pension fund members because your investment horizon is long-term.

Your contributions are invested across different asset classes, shares, bonds, property, and sometimes offshore investments. Each of which performs differently at various stages of the cycle.

This diversification helps to cushion the impact of market declines while still allowing your savings to grow over time. The key is to stay invested and avoid reacting emotionally to short-term changes.

Why Volatility Is Normal

Volatility simply means movement. Ups and downs. It is not necessarily a sign of trouble. In fact, without volatility, there would be no opportunity for growth.

Think of it like weather changes. You would not judge the whole year by one rainy week, nor should you judge your pension’s long-term performance by one difficult quarter.

Over the years, market dips tend to be followed by recoveries. History has shown that those who stay the course, rather than trying to time the market, end up better off.

Staying Focused on the Long Term

Here are a few guiding principles to help you navigate the seasons of investing:

1. Keep a long-term view. Pension saving is a marathon, not a sprint. Market ups and downs are temporary; your goals are not.
2. Diversify your investments. Pension funds, including GSPF, are designed to spread risk across many sectors and regions.
3. Avoid emotional decisions. Selling investments during a downturn locks in losses and prevents you from benefiting from the recovery.
4. Review, but don’t overreact. It’s wise to review your pension statements regularly, but remember that fluctuations are part of the journey.
5. Trust professional management. Your fund managers monitor the market cycle constantly and adjust the portfolio to safeguard long-term growth.

Final Thoughts

Just as every rainy season eventually gives way to sunshine, every market downturn is followed by recovery and renewed growth.

The most successful investors are not those who try to predict the weather but those who prepare for all seasons.

By understanding the natural rhythm of market cycles, you can view volatility not as a threat but as a sign that the market is alive and healthy.

So the next time you read about a market decline, remember: it is simply one chapter in a much longer story, your story of building a secure, sustainable retirement through the Golden Sunset Pension Fund.

Stay patient. Stay informed. And most importantly, stay invested.

Staying Active on a Budget: Simple, Low-Cost Ideas for Retirees





When people think about retirement, they often picture rest—sleeping in, enjoying long afternoons, or spending more time at home. And while rest is certainly part of retirement’s reward, your body still needs regular movement to stay strong, flexible, and full of energy.

The good news is that staying active doesn’t require a gym membership or expensive equipment. Some of the best exercises for older adults are free or very affordable. They can even be enjoyable social activities. No matter where you live there are practical ways to keep your body moving and your health thriving, all within your budget.

Why Staying Active Matters

Regular physical activity is one of the best investments you can make in your retirement years. It improves circulation, strengthens the heart, keeps joints flexible, and supports the balance and coordination that help to prevent falls and other injuries.

Beyond the physical benefits, exercise also improves mood, boosts energy, and reduces stress. Many retirees find that staying active gives them a sense of routine and purpose, especially after leaving the structure of formal work life.

Think of movement as maintenance. Just as a car needs to be driven regularly to stay in good condition, your body needs consistent activity to perform well.

Walking: The Most Accessible Exercise

You don’t need fancy sneakers or equipment to start moving. Just a comfortable pair of shoes and a safe place to walk.

Walking is one of the easiest and most effective exercises, and it can be done almost anywhere. Aim for at least 30 minutes a day, five times a week. You can start with short distances and build up gradually.

To make walking more enjoyable, consider joining or starting a walking group in your community. Having company makes it easier to stay motivated and provides an opportunity to catch up with friends while improving your fitness.

Community Aerobics and Group Classes

In many towns and neighbourhoods across Zambia, you'll find informal community fitness sessions in open spaces, malls, or car washes. Many are often led by volunteer instructors or fitness enthusiasts.

These community aerobics classes are a fun and affordable way to exercise. They typically involve simple dance movements, stretching, and light strength exercises suitable for all fitness levels.

You don't have to keep up perfectly; the goal is to move at your own pace and enjoy the activity. Being in a group also helps you stay accountable and can make exercising feel less like a chore and more like a weekly social event.

Home-Based Exercises

If getting out isn't always possible, there's still a lot you can do from the comfort of your home. Try these simple, no-cost routines:

- Chair exercises: Sit on a sturdy chair and perform gentle leg lifts, arm stretches, or torso twists. These improve flexibility and circulation.
- Wall push-ups: Stand a few steps from a wall, place your hands on it, and lean in and out to strengthen your arms and shoulders.
- Balance practice: Stand on one foot for a few seconds, holding onto a table or chair for support. This strengthens your core and improves stability.
- Stretching: Spend five minutes each morning stretching your arms, legs, and back. It keeps you limber and reduces stiffness.

There are also many free exercise videos online, especially on YouTube, designed specifically for older adults. If you have access to the internet, these can be a useful guide to follow at your own pace.

Make Movement Part of Everyday Life

You don't always need a structured "exercise session" to stay active. Incorporating movement into your daily routine can be just as beneficial:

- Do more of your own housework or gardening. It keeps you moving and gives a sense of accomplishment.
- Use stairs instead of elevators where

possible.

- Walk to nearby shops instead of driving.
- Play with your grandchildren or join them in outdoor games.

Every bit of activity adds up, and consistency matters more than intensity.

Stay Hydrated and Listen to Your Body

As you increase your activity, remember to drink plenty of water and rest when you need to. Mild muscle soreness after activity is normal, but pain is not. If you have any medical conditions, consult your doctor before starting a new routine.

The aim is not to push yourself too hard but to move regularly and safely.

The Social Side of Staying Active

Exercise doesn't have to be a solitary pursuit. Walking with friends, joining group aerobics, or even dancing at community events brings people together. Staying socially engaged supports mental well-being and can help prevent loneliness. A challenge some retirees face.

Movement, conversation, and laughter are all good for the heart in more ways than one.

Final Thoughts

Staying active in retirement is not about running marathons or lifting heavy weights. It's about maintaining the freedom to move, play with your grandchildren, travel, or simply enjoy your day without feeling easily tired.

And you don't need to spend much to achieve that. A little creativity, consistency, and community spirit can go a long way in keeping you fit and energised.

Remember: your health is your greatest wealth. And every walk, stretch, or dance step is an investment in a longer, healthier, and more enjoyable retirement.



Your satisfaction is our priority, and we're dedicated to ensuring that your concerns are addressed in a timely and fair manner. If you have questions about this process, don't hesitate to reach out to our customer care team.



Creating Strong Passwords You Can Actually Remember

We've all heard the advice before: "Use a strong password." But what exactly does that mean. And how can you create one that's both secure and easy to remember?

In today's world, where so much of our personal information is stored online. From pension accounts and bank details to social media. It's more important than ever to protect ourselves from digital fraud. A weak password can open the door to identity theft or financial loss, but a strong one acts like a sturdy lock on your personal data.

The good news? You don't need to be a computer expert to improve your password habits. A few simple rules can make a big difference.

1. Think in Phrases, Not Words

The best passwords aren't single words like

"football" or "Zambia2025." Those are easy for hackers to guess. Instead, use a short phrase that's personal to you but hard for others to predict.

For example:

- "MyDogLovesKapenta!"
- "TeaAt6EveryMorning"
- "ITravelByBus2Town"

These are long enough to be secure, but still easy for you to recall. You can even make small changes such as replacing words with numbers or symbols to strengthen them further.

2. Avoid the Obvious

Never use information that others can easily find



banking. For less sensitive sites, you can use variations of a base phrase (for instance, “TeaAt6EveryMorning-FB” for Facebook and “TeaAt6EveryMorning-Mail” for email).

This keeps things organised without making them impossible to remember.

4. Write Them Down—Safely

It’s fine to keep a written list of passwords if you do it securely. Store it somewhere private. Not on a piece of paper next to your computer or in your phone’s notes app. A small notebook kept in a safe place at home is a better option.

Alternatively, you can use a password manager, which securely stores and encrypts your passwords. If you’re not comfortable with that technology, the traditional paper method works perfectly well when handled carefully.

5. Change Them Occasionally

Passwords don’t last forever. It’s wise to update them every six months or so. Especially if you suspect that your account might have been compromised, or if you receive suspicious emails asking for personal information.

Remember: legitimate organisations, including your pension fund, will never call or email you asking for your password.

6. Add an Extra Layer of Protection

Whenever possible, enable two-step verification (sometimes called two-factor authentication). This feature sends a code to your phone or email when you log in, making it much harder for anyone else to access your account, even if they somehow know your password.

Final Thoughts

Good password habits don’t need to be complicated or technical. The goal is simply to stay one step ahead of anyone trying to access your information.

By using phrases instead of words, avoiding personal details, and changing your passwords regularly, you can protect yourself and your retirement savings with confidence.

Your online accounts hold some of your most valuable information. Treat your passwords as you would your house keys, unique, protected, and never shared.

or guess, such as:

Your name or your spouse’s name

- Birthdays or anniversaries
- Phone numbers
- “123456” or “password”

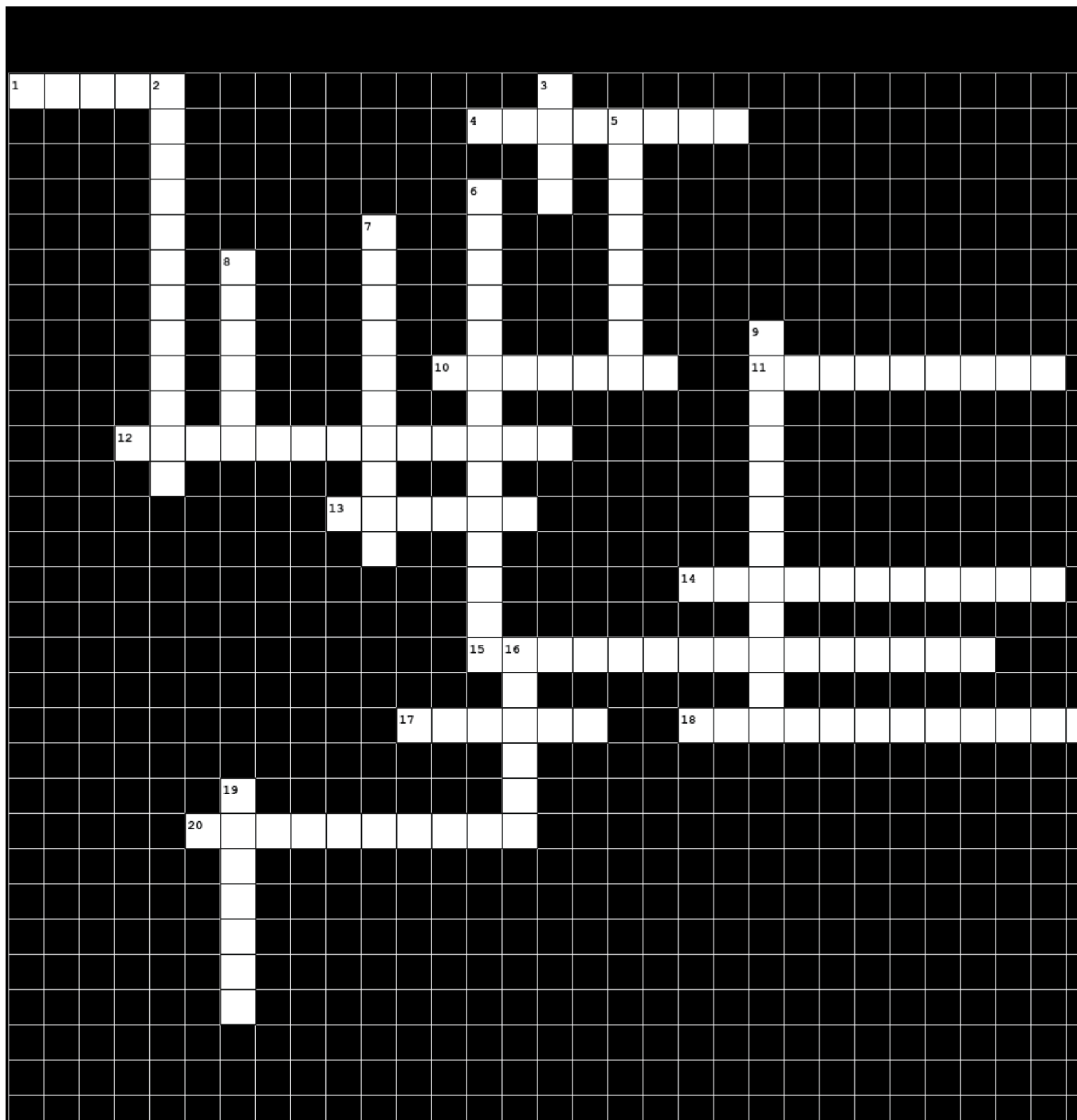
Scammers often start by trying details linked to you, especially if they can see your social media. Keep your passwords personal but unpredictable.

3. Make Each Password Unique

It’s tempting to use one good password everywhere, but that’s risky. If one account is hacked, the others become vulnerable too.

Instead, use different passwords for important accounts such as your pension, email, and

CROSSWORD



Across

Down

1. Equity market that outperformed
4. Not taking new debt before retirement
10. Most accessible retiree exercise
11. Market cycle's "summer" growth phase
12. Total value of members' assets
13. Zambia's key mining export
14. Board leader signing statement
15. Spreading investments across assets
17. Local currency that appreciated 14.38%
18. Combining multiple debts
20. Secure personal phrase for login

2. Principle for market navigation
3. Inflation supported by farming season
5. Market's "winter" contraction period
6. Debt repayment starting small
7. Pension Scheme _____ Act of 2022
8. Country where fund is based
9. Drawing down retirement savings
16. Retirement money after formal work
19. Pension as part of employment _____

BOARD COMPOSITION

Golden Sunset Pension Fund - Registered Trustees (GSPF-RT) as at December 2025, comprised of eight (08) Trustees, as shown below:



Dr Clergy Simatyaba
Xtenda Finance Ltd
Board Chairperson



Ms Leah Faith Banda
Green Safaris



Ms Lwembe Chibwe
Radisson Blu



Mr Winston Chola
Lake Road PTA
School



Mr Lungisani Zulu
Equitas Legal
Practitioners



Mr Terence Musa
ZAFFICO



Ms Marsha Nabwina
Mwalye
Good Fellow Finance Ltd



Mr Mabvuto Sinkala
NHIMA

The composition of the Board of Trustees reflects the skills and experience which are deemed required to manage a pension fund. The Fund aims at composing the Board of Trustees to consist of persons who possess the professional skills and experience required to serve as Board Members. In addition to the Board Meeting, the Board of Trustees meets for two Committee meetings each quarter; Audit, Risk & Compliance and Investments Committees.



GOLDEN SUNSET APEX RETIREMENT FUND – REGISTERED TRUSTEES

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