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The Trendline

Fourth quarter 2022

Investment overview
In-depth market commentary detailing market performance over the quarter

If only the last quarter's performance could be banked into the rest of 2023.

Quarter Four (Q4) of 2022 marked the best-performing quarter of the year for equity markets across the globe. While 2022 was an extremely challenging year for investment markets, the final quarter saw some relief as the slight shift to a risk-on environment (when investors are prepared to adopt greater risk - selling out of safer haven assets (cash and bonds) in favour of risker assets (equities) - in their pursuit of higher returns) supported the market rebound. However, significant headwinds persist which could derail this prevailing recovery. This necessitates continued caution.

Over the quarter:

- The local equity market (+12.22%) outperformed developed (+9.77%) and emerging markets (+9.70%) in both base currency and rand terms. The risk-on environment over the quarter saw the rand strengthen against the dollar by 5.6%. This rand strength reduced the overall degree of positive returns provided by the offshore markets and further increased the relative outperformance earned by the local equity market.
- Listed property (+19.31%), Resources (+17.56%), Industrials (+15.67%), and Financials (+13.92%) all contributed substantially to the local market returns over the quarter.
- Q4 of 2022 represented the only positive quarter for both the developed and emerging world equity markets as the previous quarters each earned negative base currency returns amid the challenging global backdrop. Considerable market volatility and uncertainty have plagued 2022 with subdued global trade expectations and global recessionary fears. Increasingly restrictive monetary policies from global central banks - given their concerns around longer-lasting inflation - have kept markets in a tailspin for most of the year.
- The global developed equity markets earned +9.77% over the quarter and -18.14% for the year in dollar terms, while emerging equity markets earned +9.70% over the quarter and -20.09% over the year in dollar terms.

- Investor sentiment improved slightly as the hunt for yield picked up with global government bonds posted a +3.82% over the quarter after a 9-month return of -21.27%.
- In November 2022, the South African Reserve Bank (SARB) raised the repo rate for the 7th consecutive period by 0.75% to 7%. This represents an overall 3% interest rate hike over the calendar year in their efforts to reduce inflation.
- Headline inflation (CPI), which peaked in July 2022 at 7.8%, subsequently slowed to 7.4% in November. While this level remains above the top end of the SARB's target range (3% - 6%), it provides some comfort that inflation is likely topping off and not increasing further.
- The local bond market (ALBI) delivered positive returns for the quarter of +5.68% ahead of local cash (STEFI) at +1.57%, as the risk-on environment pushed up bond prices.

In previous market commentaries, we have spoken of the old adage 'it's not about timing the market but rather the time in the market that matters'. This past quarter re-affirmed this message. Whilst a myriad of global factors continues to threaten a further protracted economic and investment market recovery, investors who have exited the market (in their pursuit of timing it) would have been denied the meaningful investment return bounce over the past quarter.

GTC has always maintained that remaining invested, in line with one's investment objectives, is a key component in achieving one's financial goals.

Investment market returns as at December 2022

Investment market returns (%)	3M	YTD	3YR	5YR	7YR	10YR
Local Equity Market	12.22	4.41	10.09	4.88	6.50	8.33
Local Property Market	19.31	0.49	-3.40	-7.24	-1.71	2.77
Local Cash	1.57	5.19	4.79	5.78	6.26	6.14
Local Bond Market	5.68	4.26	7.08	7.85	9.24	7.05
Offshore Developed Market USD	9.77	-18.14	4.94	6.14	8.52	8.85
Offshore Emerging Market USD	9.70	-20.09	-2.69	-1.40	5.17	1.44
Offshore World Bond Market USD	3.82	-18.26	-5.75	-2.54	-0.58	-1.22
USD / ZAR exchange rate	-5.60	6.09	6.63	6.49	1.26	7.18

All returns greater than 1 year are annualised. All returns are gross of fees.

Asset Management
Is inflation the real threat?

Inflation is the sustained increase in the general price of goods and services over a specified period. The period typically measured is 12 months though this can be viewed over alternate time increments as required.

Inflation is usually calculated for a specific region, such as a country or even a demographic group - for instance, pensioners. It is an important measurement tool as it affects individuals in multiple ways, depending on their financial situation and personal spending or saving habits, as well as their life stage.

A country's central bank has the responsibility of controlling - and usually containing - inflation. A common practice in the world currently, including South Africa, is to use an 'inflation targeting' strategy whereby the central bank sets an upper and lower range of inflation rates between which it tries to maintain the rate of inflation.

The difference between interest rates and the rate of inflation is referred to as the 'real rate'. The South African Reserve Bank (SARB) - South Africa's central bank - adjusts interest rates with the intention of either stimulating or slowing the rate of inflation. When the rate of inflation surges, a central bank will conventionally respond by hiking interest rates (and thereby pushing up borrowing rates) in line with the inflation trajectory. To contain inflation, it is generally accepted that the central bank needs to keep interest rates above the rate of inflation.

Some of the reasons central banks influence inflation include trying to contain consumer spending, encourage saving, protecting the value of a currency, and ensuring that real rates do not become negative for lengthy periods.

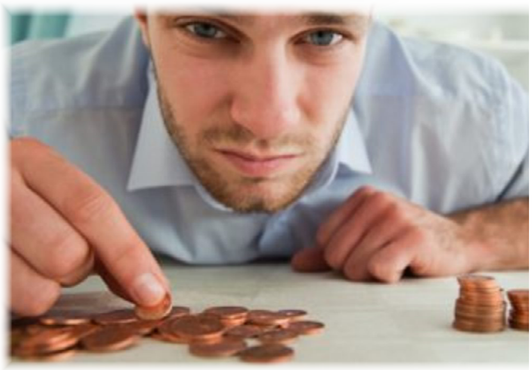
Inflation can however be erratic and is caused by various circumstances. This broad range of contributors to inflation often leaves a central bank on the back foot as they attempt to control inflation using all of the tools at its disposal.

This scenario is currently playing out in South Africa, and indeed globally, where we are all witnessing international inflation surging - erratically - to levels not seen in many years. Some western economies have not seen inflation of this nature for decades.

Some of these primary causes of inflationary spikes have been 'anything but traditional' in nature and have proved difficult for central banks to combat. Circumstances contributing to this are varied. Increased government spending and grant funding (both of which increase savings as well as spending) during and post-Covid, as well as the hike in fuel prices sparked by the Russia-Ukraine crisis, are two influential factors. Another is the strong increase in asset values globally through a period of sustained 'cheap money'.

'Cheap money' refers to the ability of a borrower to get loans from a financial instution - to finance their business/home or lifestyle - at very low interest rates and on terms that are not onerous.

The recent jump in rates of inflation - from historical lows, to above 8% in the US and 10% in Europe - has seen central banks react swiftly (criticised by some pundits as being too harsh) to counteract the effect of inflation.



The problem may arise however that central banks make incorrect projections based on incorrect assumptions when trying to predict future inflation levels, leading to inappropriate interest rates being implemented. Were this to happen, economies would be artificially slowed, leading to a lack of growth and potentially a recession. Who would choose to be a central banker in today's world?

Inflation not only affects the cost of living, but also the return on investment portfolios. Consumers and investors are affected. It is common knowledge that people on fixed incomes come under pressure and get poorer over time in an inflationary cycle as they dip into their reserves to make ends meet. This happens the moment the inflation rate exceeds the return achieved on investments. The overall purchasing power of consumers becomes progressively less over time if they cannot grow their asset base or income at an appropriate rate in an inflationary environment. The poorer members of society are disproportionally affected.

Increased inflation influences future returns across asset classes and thus investors must consider the potential impact on their investment strategies. Assets with fixed long-term cash flows will not fare as well in high inflation environments as assets with adjustable cash flows (for example if one can increase a rental on a property that one owns and has a fixed rate mortgage).

Elevated inflation above the real rate discourages short-term saving. Consumers and businesses are instead encouraged to spend and invest. This results in short-term gains in employment levels and can lead to lower inflation-adjusted labour costs. Eventually though, (if persistent inflation is not brought under control) a downturn usually occurs with a resultant reset in growth and spending expectations. This in turn causes cutbacks and rationalisation.

Certain asset classes fare better in inflationary environments and their returns are expected to outpace inflation. Based upon long-term data, as well as in GTC's own experience, shares have held up well against inflation over the long run.

Over the past 30 years, shares have tended to rise in price when inflation accelerated. In theory, a company's revenue and earnings should rise alongside the upward-trending cost of goods and services. If one believes (as the asset managers tell us) that markets are ultimately rational, then this will translate into long-term gains for companies that are well-structured and can benefit from increasing prices.

The returns achieved from the share market - when compared with inflation - should not be measured in weeks and months, as inflation creates heightened volatility, in turn creating short-term market aberrations.

Returns should be considered over longer periods. Investors must ensure that their adopted investment strategy is well thought out and diversified into appropriate asset class allocations. This is the basis of attaining long-term investment goals, and a strategy adopted by GTC within our inflation targeted portfolios.

Some businesses do better in inflationary situations than others. A company that has low capital needs and/or is holding strong cash reserves is well positioned in these circumstances, as to is a company that can quickly raise the prices of its products.

Corporations with lower debt levels and stronger balance sheets tend to be more adaptable under duress and tend to perform better in high-cost environments than those with more significant gearing (gearing being a financial term describing the use of borrowed money). Banking shares - in particular - have fared well in this environment, tending to increase the spreads between the deposit rates and the interest rates at which they receive and lend money.

Though inflation may be beyond the control of individuals, investors can still take action to preserve and even grow wealth over these specific (and often difficult) conditions. The diversification within one's investment portfolio into assets that are flexible, which can take advantage of higher prices whilst holding their cost base, is beneficial. Over the long run, those that stay invested in portfolios where the stock selection is rational tend to outperform the rate of inflation.

Please discuss these and other investment related strategies with your GTC adviser.

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UniFi
UniFi'ed clients are happy clients

Employers operating a retirement fund for their staff have a statutory duty to provide monthly membership data to the administrators of the fund. As stipulated by the regulator, this data must comprise specific information which has to be accurate.

GTC recently issued a communication on the latest changes to data requirements in terms of the FSCA Conduct Standard 1 of 2022, available **here**. This Conduct Standard provides all of the detail needed for satisfying the principles embodied in section 13A of the Pension Funds Act.

For a number of years, GTC has provided employers with an electronic process - UniFi - which makes compliance with their statutory duties so much easier. Some of the advantages of UniFi include:

- mapping out a benefit structure unique to each participating employer
- assimilating specific and relevant information
- reducing long data pipelines by directly integrating into primary administration systems and
- providing time-saving efficiency.

The use of manually derived data (often recorded on spreadsheets) remains vulnerable to errors, most specifically human error. These errors are usually only discovered after the data has been transmitted.

With spreadsheets, no immediate and automated reconciliation capability exists, where the data can be assessed and tested against pre-installed rules-based protocols before transmission. The remedial action for errors is often time-consuming for both the employer and the administrator. Financial mistakes are always difficult and usually costly to repair.

Further to this, the Protection of Personal Information Act (POPIA) provisions regarding data protection and data protection during transit must be complied with. The transmission of spreadsheets usually entails protection via encryptions and passwords. If done manually, a secure line of transmission is required.

Transmitting the access codes is done separately from the transmission of the spreadsheets. Overall, manual processing and transmission of data is laborious and is itself susceptible to errors, even if absolute care is taken each and every time.

UniFi is GTC's proprietary payroll integrator system that creates an electronic interface between a company's payroll and the GTC administration platform, facilitating direct contribution reconciliation and meeting all of the POPIA security and transmission requirements.

UniFi improves the efficiency of submissions and accuracy of monthly membership, payroll, and contribution data from the participating employer's payroll administration system into GTC's administration engine - Everest. This technology provides a great measure of comfort and confidence to the company director who is usually the person legally responsible for the provision of accurate membership data, as well as for the HR departments at the respective companies, all of whom rest easier knowing that the employee data being transferred is accurate, secure and complies with prescribed regulations.

Online exception reports highlight any data inconsistencies which are then resolved immediately by the employer before final approval of the transmission, eliminating the risks associated with the manual manipulation and sending of data files and therefore the occurrence of errors that need to be amended after transmission. Once the payroll interface file is received and verified, the employer automatically triggers the contribution collection process for authorisation and payment.

Because it makes work easier, more secure, and safer, GTC urges all employer retirement fund clients to adopt and utilise the electronic process provided by UniFi.

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Dread Disease Benefits
A lump sum payout to maintain your standard of living when disaster strikes

Insurers, preferring clarity in their naming conventions above politeness, have labeled a range of specific insurance benefits under the descriptive heading of 'dread diseases'.

Other naming conventions include 'severe illness' or 'critical illness' benefits. Whatever its name, a policy in this regard covers a policyholder for a stipulated disease or illness which affects a person's well-being, with potential and real changes in lifestyle being inevitable. Conditions covered include various cancers, musculoskeletal diseases, and heart disease.

A group dread disease policy, provided by an employer as a component of their employee benefit program, provides employees with cover in addition to the conventional death and disability benefits otherwise usually offered.

In this third edition of explanatory articles on employee benefit policies, we unpack the intricacies of dread disease benefits and how they enhance an employee benefits program.

The required changes in lifestyle following a person contracting a dread disease, together with the prerequisite treatment, will place an additional financial strain on family resources - usually way beyond that covered by medical aid, and gap schemes, as well as designated savings.

A dread disease benefit payment is made as a lump-sum to the insured upon diagnosis. It is intended that this immediate capital sum alleviates the financial burden incurred by an insured as a result of the diagnosed condition.

This insured benefit is available as a multiple of the employee's risk salary or as a stipulated lump sum amount. Certain maximum levels of cover are usually imposed by an insurer. The cover may be linked to an existing **Group Life Assurance (GLA)** policy or provided as a stand-alone benefit. If the dread disease cover is linked to a GLA policy, a claim on the dread disease benefit is usually an advance against the GLA policy, reducing the death benefit accordingly.

Maximum free cover limits may apply, whereafter medical evidence will be required before an insured is covered for the additional benefit. Comprehensive medical evidence will be required before payouts are made.

Dread diseases conventionally include one's cardiovascular system, cancer, nervous system, respiratory diseases, loss of senses, gastrointestinal tract, urogenital tract and kidneys, connective tissue diseases, organ failure, endocrine and metabolic diseases, musculoskeletal diseases, and paralysis.

It is vital to know which conditions your specific insurers' policy covers, and the maximum amounts provided.

A dread disease policy is provided by an insurer as an unapproved benefit. The lump sum proceeds are therefore paid out tax-free.

In the infancy of dread disease cover, a benefit was conventionally paid out upon diagnosis of any of the nominated ailments, regardless of the severity. As insurance has become more sophisticated, insurers have recognised the need to consider the severity of the ailment and the possibility of its progression. Nowadays contemporary risk-benefit products are tailored for both severity and progression, with a more complex benefit structure.

Benefits are usually paid in proportion to the severity of the defined illness, with the insurer considering the impact which the illness has on a policy holder's lifestyle. The payouts which are dependent on the severity levels are pre-defined by the insurer.

An example of benefit payment taking severity levels into account:

If diagnosed with cancer Stage 2, a 50% benefit may be paid. If the cancer progresses to Stage 4, a further 50% of the benefit may be paid.

Some insurers offer a range of dread disease products, being variations of the same theme, though providing increased flexibility for specific needs.

The prevalence of South Africans suffering any of the conditions nominated under a dread disease policy is sufficiently high to justify that everyone should strongly consider this insurance as part of their overall financial planning.

Whilst financially it is most affordable as a group product within a retirement fund, it is also available as an individual stand-alone policy. We invite you to discuss this with either your GTC retirement benefit consultant or one of the **GTC MAPS team**.

Wealth Management

Maturing, withdrawing - or not - and investing in different investment vehicles

This is the fourth article in a series on family financial planning and the importance of professional advice in structuring your investments to meet your family's specific needs and goals.

We look at some of the more commonly utilised investment vehicles and their implications on the maturity of the investment and the realisation of the capital proceeds.

Endowment policy

An endowment policy is a common and useful vehicle for both contractual and lump-sum investing. Constructed in terms of the Long-term Insurance Act, an endowment has tax benefits for any investor, which can include both individuals and juristic entities (i.e. companies and trusts) whose tax rate is higher than 30%.

Endowments have a minimum investment period of five years and at the end of the period, the proceeds together with any capital growth are payable to the investor without any tax liability arising in the hands of the investor. Any growth, whether it be interest income, or capital gains is taxed within the endowment policy at a set rate of 30%. This equates to a capital gains tax rate as low as 12%, whereas the maximum capital gains tax rate in the hands of an individual is 18%.

An endowment is relatively restrictive (though not completely inaccessible) during the first five years, but once it has achieved this minimum term, the proceeds can be accessed (and repaid) from then on. This makes it a practical mechanism for discretionary savings (**discretionary** and **compulsory** investments have been discussed in previous articles) providing a regular withdrawal (and we've specifically not called this an income), or for providing a contingency or specific project fund (such as cars and geysers breaking down, or a child's university course).

Tax Free Savings Accounts (TFSA)

Tax Free Savings Accounts are another very useful and tax efficient method of investing up to R36 000 per annum, with a maximum combined contribution limit of R500 000.

Any interest income or capital gain achieved on the investment is tax free in the hands of the investor and withdrawals can be made free of tax, provided that both the annual limit and the maximum lifetime contribution are adhered to. A TFSA has no specific duration or maturity date.

Retirement Annuities

Contributions to a retirement annuity are tax deductible in each tax year (total contributions to all retirement funds including retirement annuities, pension and provident funds are limited to 27.5% of taxable income or R350 000 whichever is the greater). No income tax on interest or capital gains tax arises in the hands of the investor in a retirement annuity. Unlike an endowment, there is no tax levied within the investment portfolio, in the hands of the life insurance company.

On maturity at age 55 years or older, up to one-third can be taken in cash (taxed as per the retirement tables) with the balance being required to transfer to either a life or a living annuity, providing an income thereafter.

Unit trusts

Unit trusts - both local and offshore - have no limits on contributions (subject to exchange control regulations on the offshore products) or withdrawals, and investors may therefore access them freely. On any disposal of funds, any capital gain realised, will attract capital gains tax subject to the R40 000 annual exemption on gains in the hands of an individual investor. Any interest earned or dividends received will be subject to income tax.

Investments into direct equities do not have any maturity date but will be subject to tax on dividends and interest and capital gains tax on the capital gain achieved on the disposal of any holding (annual exemptions excluded).

Exchange Traded Funds (ETFs)

Exchange Traded Funds (ETFs) likewise have no maturity dates, although the underlying instruments themselves may well have. Any capital gain achieved on the disposal will be subject to capital gains tax (annual exemptions excluded).

RSA Retail Bonds

RSA Retail Bonds offer investors attractive interest rates over two, three, or five-year fixed periods, with the interest earned being subject to normal income tax. On maturity, there are no capital gains tax implications.

Fixed Deposits

Fixed Deposits are offered by banking institutions and usually range from six months to five years. Interest income can be paid monthly or on maturity. Any interest income earned will be taxed at normal income tax tables and there are no capital gains tax implications.

There are numerous other structured investments offered in the market with specific maturity dates which can be included in investment portfolios.

Even after selecting the most appropriate investment products, the question remains as to how best to construct and utilise the maturity or withdrawal proceeds, determining the most suitable strategy of meeting the needs and objectives of the family financial plan. At this point, the assistance of a professional financial planner should be sought.

If conducted with GTC, an experienced financial planner will then utilise TrueNorth, GTC's sophisticated in-house financial planning software, to assess your investment needs and determine the probability of meeting your specific goals and objectives, and how best to do this. All too often investors merely 'roll over' the proceeds of a maturing investment, without sufficient cognisance of the prevailing circumstances and market. Alternatively, inappropriate changes in asset class and investment vehicle, as well as asset class selection, are common errors GTC advisors see regularly.

For example, withdrawing from (say) an equity based endowment because a 'maturity date' has been reached, and transferring this to a (say) fixed deposit - at a time when equity markets have just fallen, merely locks in the losses, and forfeits all of the advantages the endowment structure held in the first place. Please contact your GTC financial planner for assistance in not only discussing the different investment vehicles, but also combining this with appropriate asset class selection and tax structuring.

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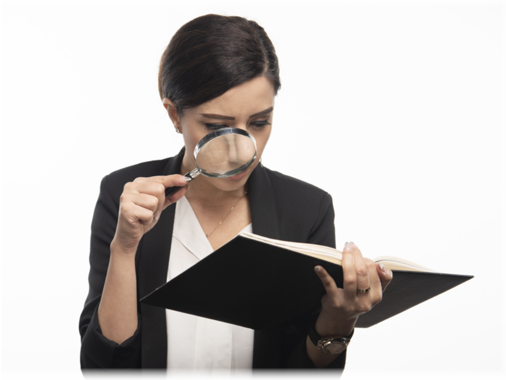
Risk Solutions
Re-examining how risks are underwritten

Over the past two years, short-term insurance events have forced insurers and reinsurers to re-examine how risks are underwritten.

The increase in natural disasters, as well as politically inspired events (think July 2021 riots in Gauteng and KwaZulu Natal), has been the catalyst for this change in the attitude of insurers.

Short-term insurers have become increasingly granular in their view of risk transfer. The reliance on historical data as well as the improvements in the data available as a result of artificial intelligence (AI) has meant that insurers are now demanding more 'risk management' from their clients.

Quite simply, this means that insurers are requiring all of us to play a greater role in the way that risks are mitigated. This is true for both domestic and commercial insurance portfolios.



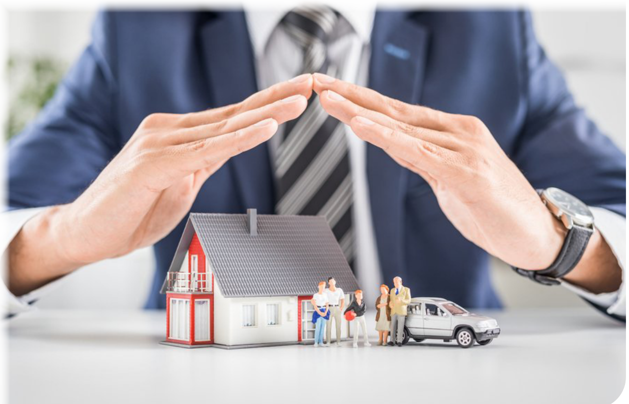
The role of qualified and independent intermediaries has never been more important. The complexity of underwriting and nuanced endorsements to insurance policies requires an in-depth analysis and conversation between broker and client. The days of marketing short-term insurance based on price have gone, forever.

Beware of the insurer who offers to beat any existing policy premium! If it sounds 'too good to be true' examine the fine print and policy exclusions, and you will find the reason.

Your insurance advisor should always assist you in a comprehensive risk review and a needs analysis to concisely present your unique requirements to insurers. Your advisor should always caution you of the risk reduction requirements of your insurer. Typically, these requirements revolve around security. This is amplified by the current stance of insurers regarding the increased theft and hijack risk of popular vehicle brands. In this example, insurers will often only offer terms once the insured can prove that they have installed not one, but two anti-theft devices.

As short-term underwriting and risk assessment becomes more sophisticated and complex, so too must consumers become more involved and understanding of this important component of their financial planning.

Short-term insurance must not be viewed simply as a compulsory grudge purchase, but as a safety net protecting that which is most valuable to us.



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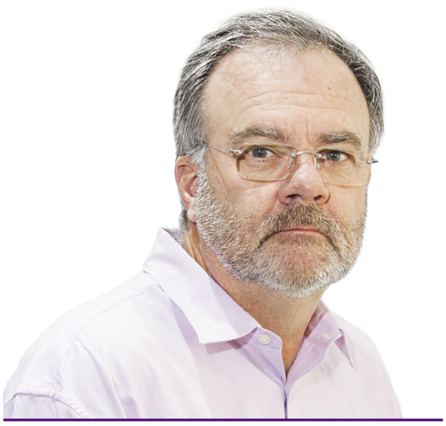
Letter from our CEO



Welcome to 2023. All of us at GTC trust that you and your families did take a break at the end of the year and that you are ready and anticipating a productive investment year in 2023.

The investment year that was

Until right at the end, last year was a long and difficult year (and not only difficult for investments). Closest to home perhaps (at least here in Gauteng) was the progressive hard evidence of declining service delivery from many municipalities, the most important component of which was of course electricity. Municipalities will rightfully protest that their lack of delivery in this regard was not of their doing, but rather a direct consequence of Eskom's utility management.

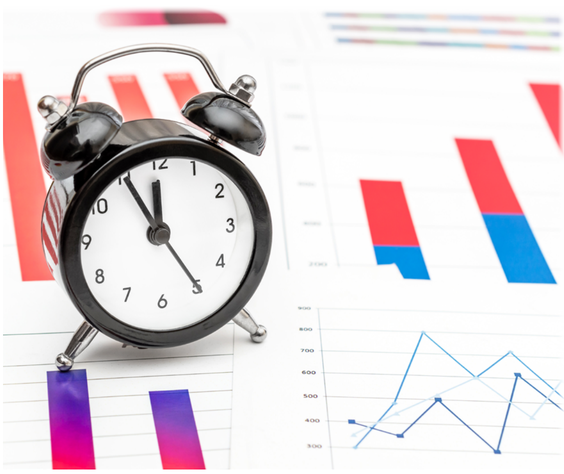
Avoiding the 'blame game' we at GTC rather focus on the investment consequences of load-shedding and unreliable service delivery. We immediately see the crippling effect that this has had on many aspects of economic growth.

Other contributing factors to a difficult economic period were brought about by what we initially thought was a faraway war between Russia and Ukraine. Now in its 11th month, we are less naïve as to believe that this military intervention from 12 000 km away has little to do with us. We have been rudely reminded that the world is indeed a global village.

Petrol and diesel costs were immediately and directly affected by sanctions imposed upon Russia and this, coupled with our own electricity prices and crisis, has made doing business (and just living) challenging.

The gratefully accepted last quarter good news, saw the local equity market rally significantly by more than 12% outperforming both developed and emerging markets peers. Listed property (+19.31%), Resources (+17.56%), Industrials (+15.67%) and Financials (+13.92%) all contributed positively to this return. Over the full calendar year, Financials (+10.21%) and Resources (+6.21%) were the largest drivers behind the local market's +4.41% return.

After a deeply negative 9-month period to September 2022, global developed and emerging equity markets bounced back strongly in Q4, each up some +9.7% in USD terms. For the full year, both markets remained in excess of -18% in the red as the weaker global backdrop detracted from investor sentiment. To an extent, the 6.09% rand-dollar exchange rate weakness over the year lessened the negative rand based offshore performance. This was however not sufficient to propel it ahead of the +4.41% local equity market performance. Persistent concerns with the delivery of supplies collided with lacklustre global demand expectations, resulting in higher global inflation over the year. This consequently led to rolling interest rate hikes by many countries' central banks. The South African Reserve Bank (SARB) raised the repo rate 7 times over the course of 2022, taking the official repo rate to 7% in their efforts to curb local inflation.



Over the years senior members of our asset management team, have joined me in repeatedly cautioning investors about emotive and non-researched reactive investing, particularly during difficult times. Well, 2022 would certainly qualify as one of those difficult and tumultuous investment periods. The rapidity and extent of the positive correction in the last several weeks of the year endorses our sentiment convincingly. Those investors who lacked the stomach for retaining their long-term investment strategies and sought refuge in fixed income investments, in the latter months of 2022 would almost certainly have completely missed out on the positive rebounds that we experienced.

Aside from monitoring investment markets and creating portfolios, what has GTC been doing?

From a GTC perspective, we have had a very constructive and technologically busy year. Based on our strategic objectives of 2016, GTC has consistently been seeking to deliver an investment platform that accommodates private clients as well as retirement fund members in such a way that each investor can create a holistic and integrated financial plan.

In this construction a client can combine all their investments with their company retirement fund, creating a single risk-adjusted investment strategy for themselves. GTC's experience, supported by specific research we have undertaken, is that most investors have a fragmented and decentralised investment strategy. We often (usually?) see investor's retirement fund investments and their personal investments at odds with each other, at least so far as the investment strategy goes.

For the past five years, GTC has been seeking to be a provider that avoids this schizophrenic strategy and in the past two years, GTC has successfully integrated some 6 000 retirement fund members onto GTC's TrueNorth platform. Once they have access to TrueNorth they are able, as private clients, to consolidate all investments, create a personal income statement and balance sheet, undertake sophisticated scenario planning, and establish detailed and accurate budgets for life events. Collectively this allows for an investor to create and monitor a very detailed personalised financial plan.

So, GTC's own objectives for 2023 are to continue improving the interface between professional financial planning and technology. Over recent years there is a collective recognition that technology does not replace personal perspectives, but rather augments the relevant experience. So far as wealth creation and financial wellness is concerned, GTC will continue to strive to be the very best adopters of this personal-tech interface.

I will keenly await GTC's many diverse clients' perspectives in this regard, over this year.

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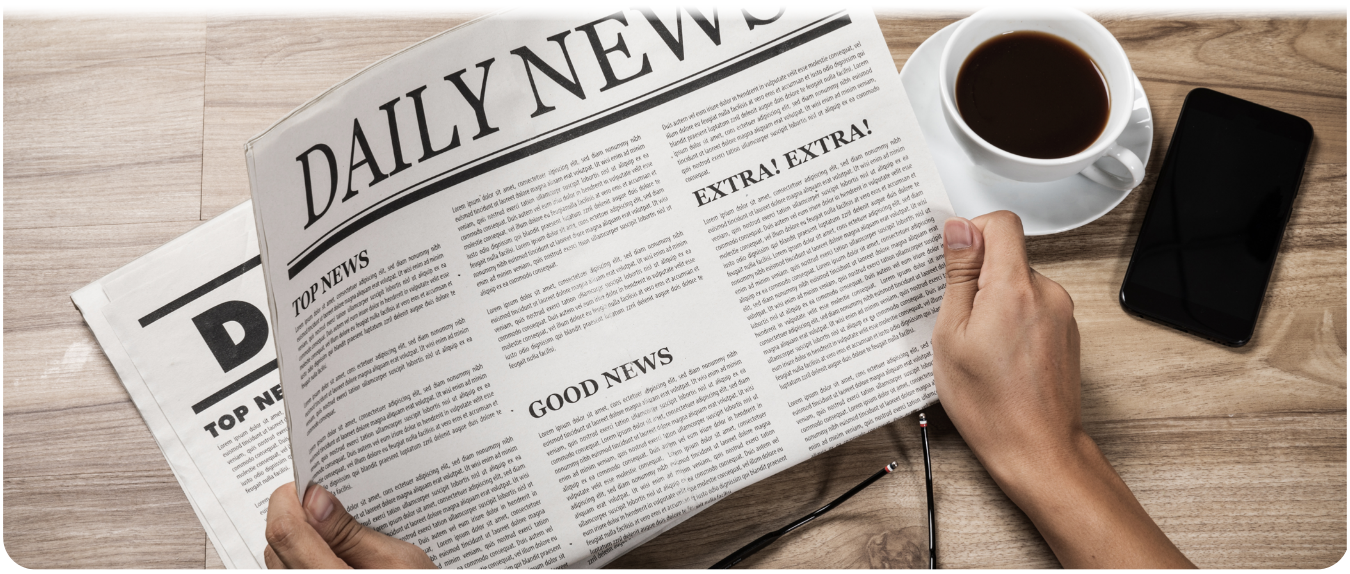
Newsroom
News, views and market updates

In our newsroom we store copies of articles where GTC has been featured in the mainstream press in the recent past.

The FSCA Conduct Standard 1 of 2022 comes into effect on 19 February, click **here**.

Jill Larkan was featured in Cover magazine talking about the affordability of Healthcare, click **here**.



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