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The Trendline

Third quarter 2023



Guiding you through the seas of investing

Investment overview
Market commentary and staying focussed on the long-term goal

The quarter ending September 2023 has continued to reflect a challenging global investment market backdrop. Enduring economic uncertainty has prolonged elevated investment market volatility. Subdued global trade and stubborn core inflation has led to persistently restrictive monetary policies from global central banks which with the elevated yields have kept markets on an uneven footing. As previously communicated, heightened risk factors necessitate continued caution in portfolio positioning.

Over the quarter:

- Much of the tumultuous investment market environment this year has been masked by the share price gain of a few global technology companies primarily linked to the artificial intelligence space. These shares represent a large weighting within global developed market indices and almost fully account for the entirety of the positive dollar-based performance delivered by the S&P500 index (US equity market) over these nine months.

  While the collection of these few stocks has retreated over the past quarter, their impact has kept the developed market index return above +10% USD for the year. It is important to remember that while strong returns can be generated from a concentrated source, it does come with significant risk of capital loss as evidenced by the -40% loss experienced by these same few stocks in 2022.

- Global developed market equities detracted -3.5%, behind emerging market equities of -2.9% in dollar terms. The dollar weakened -0.3% relative to the rand, further detracting from offshore assets' rand-based return.

- Negative global investor sentiment resulted in a detraction to the local equity market return over both August and September and has pulled the quarter's performance into the red. This was primarily attributed to a decline in the local industrials sector (-6.2%) and local resource sector (-5.4%) amid global trade uncertainty and softer precious metal prices. The local property sector contracted -1.0% while the financials sector gained nearly +2.0%.
- The South African Reserve Bank (SARB) kept interest rates unchanged at +8.25%. This represents an overall +1.25% interest rate hike since the start of 2023 in their efforts to reduce inflation.
- South African headline inflation (CPI) peaked in July 2022 at +7.8% and slowed to +4.8% in August 2023, a level well within the SARB's target range (3% - 6%). While this is a comfort, it by no means dissolves inflation concerns as global trade and energy challenges remain a headwind.
- On a similar note, US headline inflation came in at +3.7% for the year ended August 2023 while the European Central Bank (ECB) saw a meaningful decline in inflation from +5.5% at the start of the quarter to +4.3% at the end. In response to above-target-rate inflation, the US FED hiked interest rates by 0.25% to 5.5% over the quarter while the ECB increased rates by a total of 0.5% to +4.5%.
- The local bond market (ALBI) delivered -0.3% for the quarter behind local cash (STEFI) at +2.1%. The Global Government Bond Index (WIGBI) experienced a -4.3% decline over the quarter as yields pushed up amid market fears.
- The US government debt level has ballooned close to its allowed debt limit, resulting in market fears of a US government shutdown and potential default. To avert this, congress passed a stopgap bill that affords them 45 days (until 17 November) to agree on a final budget and conclude a bill that will further increase the debt ceiling. Failing to do so could have dire consequences.
- Overall, global investor sentiment was mixed over the quarter. While the short-term outlook is still unclear, the longer-term picture remains positive.

The global investment market environment has been volatile over the past few years. However, patience, especially through periods of difficult investment performances, affords markets the time needed to filter out what is relevant from the noise. It allows market drivers the required time to achieve a new state of normalcy and portfolios the time needed to compound growth on growth.

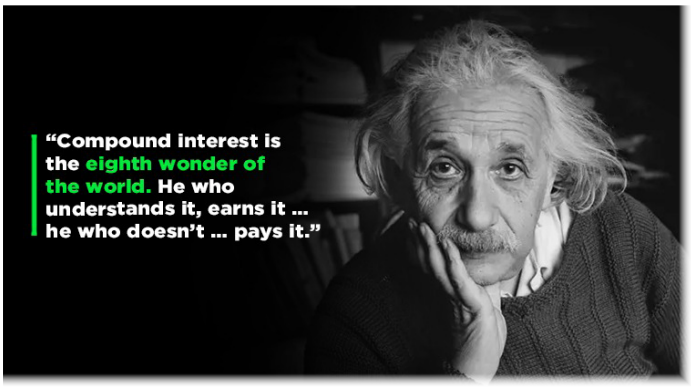
Though the investment road may be bumpy, GTC has designed its solutions to hedge out much of the inherent investment risk while still positioning the portfolio for the highest probability of delivering on its investment objectives. It is crucial to stay invested in line with one's investment objectives when trying to achieve one's financial goals, and not be swayed by short-term sentiment.

Investment market returns as at September 2023

Investment market returns (%)	3M	YTD	1YR	3YR	5YR	7YR	10YR
Local Equity Market	-3.48	2.19	17.68	14.51	9.30	8.56	8.64
Local Property Market	-0.97	-5.35	12.93	16.76	-3.54	-3.65	1.49
Local Cash	2.07	5.84	7.52	5.29	5.88	6.32	6.34
Local Bond Market	-0.33	1.47	7.24	6.97	7.15	7.30	7.16
Offshore Developed Market USD	-3.46	11.10	21.95	8.09	7.26	9.32	8.27
Offshore Emerging Market USD	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07
Offshore World Bond Market USD	-4.27	-2.68	1.04	-8.73	-2.57	-2.44	-1.19
Gold (USD)	-3.88	1.29	10.87	-1.38	8.06	3.99	2.55
Brent Crude (USD)	24.55	13.94	22.12	47.32	10.18	14.60	-1.05
USD / ZAR exchange rate	-0.30	11.10	4.71	3.78	5.85	4.46	6.43

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

Asset Management
Money that multiplies: The power of compounding interest



What is the 'compounding effect' and how does it work in one's investment portfolio?

Compounding is the process of earning returns on your past returns.

It's one of the most powerful tools in investing, and it can help your investment grow exponentially over time.

Taking an analogy from the Oracle of Omaha - Warren Buffet, think of a snowball rolling down a hill, and with each rotation, it picks up snow and grows. The larger the snowball, the more snow it accumulates for each rotation and the longer the hill, the more time it has to grow. To understand the intricacies of compounding, it is helpful to start with a simple example:

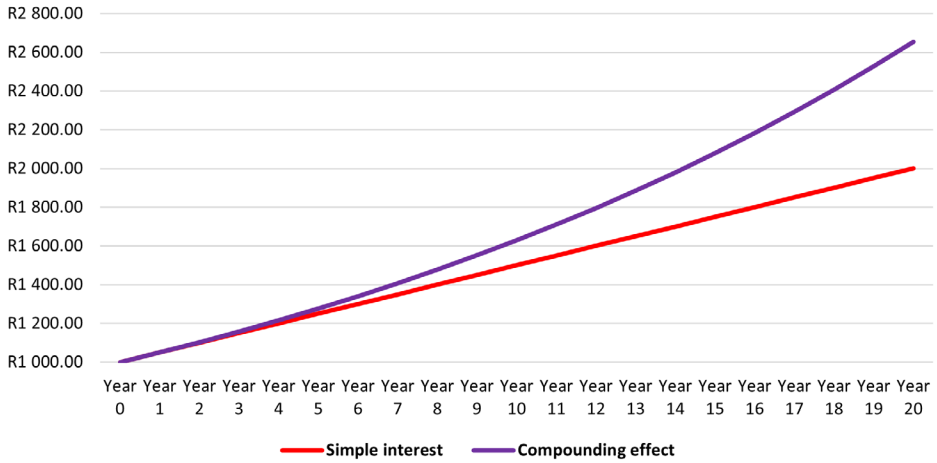
Imagine that you invest R1 000 in a five-year, 5% fixed deposit account that pays interest annually. In each of the five years, you will earn R50 in interest and will receive a total return payout of R250 at the end of the period with a remaining account balance of R1 000. Your return each year is based only on your initial R1 000 investment through a calculation better known as simple interest.

Now imagine that you invest your R1 000 in a five-year, 5% fixed deposit account in which you reinvest your interest instead of taking an annual payout. In the first year, you will again earn R50 in interest, however by reinvesting it, your total balance will grow to R1 050. In the second year, you will now earn interest on both your original investment of R1 000 and the interest you earned in the first year of R50. This means that you will earn a total R52.50 in interest in the second year, and your account balance will grow to R1 102.50. This process continues to repeat for each of the remaining years in which you earn interest on interest allowing your portfolio to grow exponentially to a total of R1 276.30. This is known as compound interest.

In effect, your investment would earn a cumulative 11% more in interest through compound interest than through simple interest. While simple interest does give you access to a regular cash payout, it comes at the expense of lower growth over time.

The true power of compound interest, and why it has been referred to as the eighth wonder of the world, is better understood when viewed over a longer period.

Exponential growth over 20 years due to the compounding effect

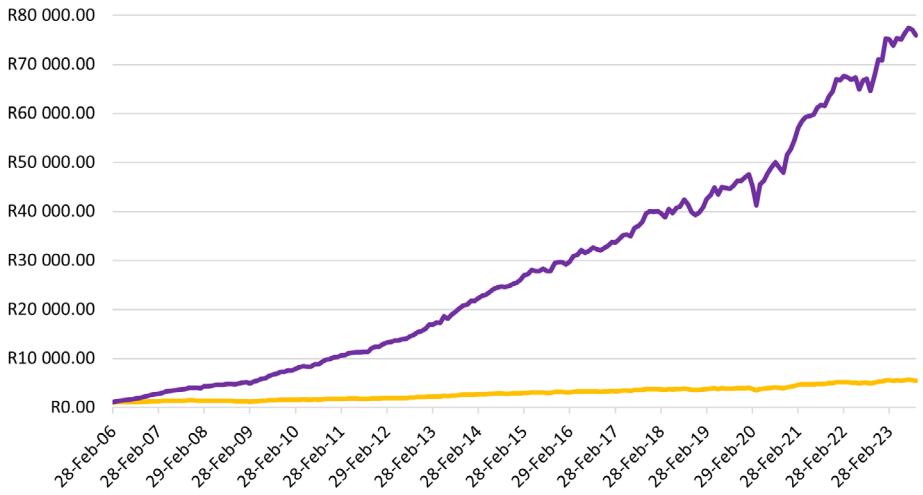


If we extend the time period of both investment accounts considered above to 20 years, your R1 000 investment would have grown an extra R653 (+33%) due to the effect of compounding compared to the non-compounded return i.e., simple interest.

While compound interest clearly offers significantly higher growth when one stays invested for a long period and earnings or dividends are reinvested, this can be even further amplified if one also contributes additional capital on a regular basis.

The example below considers a real-life R1 000 lumpsum invested into a moderately aggressive GTC portfolio, with an inception some 18 years ago. A monthly contribution of R100, being 10% of the lump sum, was undertaken. This monthly contribution increased by 5% annually. On the after-fee basis, the compounded R1 000 investment would have yielded R5 480 after the 18-year period if it had not had any additional contributions (orange line). While impressive (considering the initial consideration of R1 000), this theoretical return is dwarfed by the R75 900 portfolio value (purple line) which was achieved through the regular contribution of the R100 per month, with the 5% escalation per year. This resulted in a total capital appreciation of R42 900.

Impact of regular contributions with compounded returns



Returns used reflect the actual investment strategy returns of GTC's moderately aggressive strategy after fees. Past performance is not a guarantee of future performance.

The above chart illustrates that ambitious long-term financial goals are possible if we follow simple guidelines that can maximise our investments such as:

- √ **Start early:** Compounding is most effective over the long term. The longer your money is invested, the more time it has to grow.
- √ **Reinvesting earnings:** Reinvesting your earnings is the best way to accelerate the growth of your portfolio.
- √ **Invest regularly:** Even if you can only invest a small amount each month, it will add up over time and increase the exponential growth of your investment.

Conclusion

Much like the snowball increasing in size as it rolls down the hill, compound interest can help your money grow exponentially over time and is key to achieving long-term financial goals. Earning interest on your interest means that your earnings are growing at an ever-increasing rate. By starting early, investing regularly, and choosing the right GTC investment, you can maximise the power of compounding in your investment portfolio. We don't have to be Einstein's to benefit from the world's eighth wonder.

Wealth Management
Shifting focus from capital appreciation to income generation

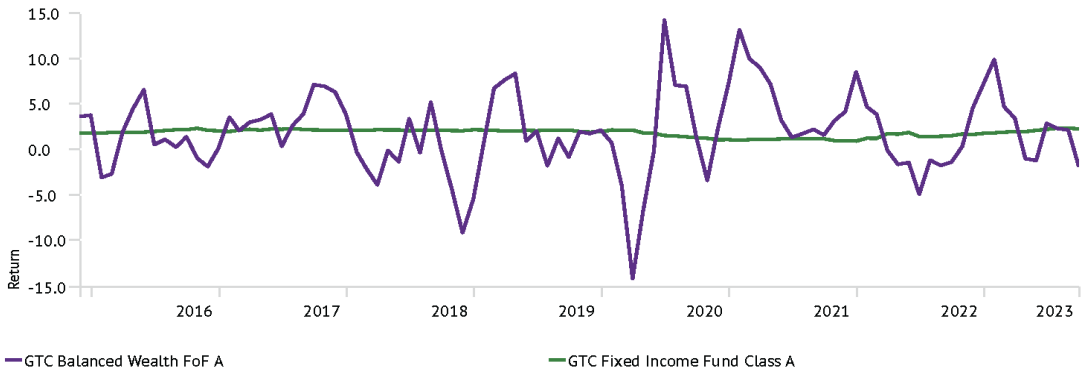
Last quarter we analysed the difference between pre - and post - retirement portfolio construction and some investment errors we frequently come across. In this, our third and concluding article on structuring retirement portfolios, we focus on the appropriate revision of a retirement portfolio once its objective changes from providing capital accumulation to regular income drawdowns.

A typical financial journey will take you through various stages beginning with accumulation and (almost always) ending with spending. Because of this, the investment strategy adopted must change. Retirement date (and for the purpose of this article, this is defined as when you stop drawing a salary from an employer) necessitates a crucial shift in perspective and a commensurate revision of your retirement portfolio
Your primary objective changes from capital appreciation to income generation. However, it is not that simple. Retiring at (say) 65 requires that you plan to replace some portion of your salary with income from your own portfolio. You do, however, still need to plan to continue accumulating growth on some portion of your other assets to provide for income in future years. You may recall a previous **Trendline article** about age expectations?

Do I have to change my portfolio construction at retirement?

An investor is quite entitled to drawdown on a capital accumulation-based (say) unit trust (such as an equity-weighted portfolio) whenever they want to. The proceeds of this can of course be used to pay for whatever the investor wants. Why then not use this same portfolio that was used for accumulating wealth, for the subsequent requirement of paying for things? The graph below answers this.

Comparing a capital accumulation portfolio with a fixed income portfolio



The Balanced Wealth Fund, by its very nature, is volatile in its progressive returns. Extreme luck would be required to redeem only when the fund value was high. In reality, an investor would sometimes be selling at an inopportune time. The Fixed Income Fund, on the other hand, has a far more predictable and incremental return characteristic, and regular withdrawals are always appropriately timed.

Rethinking your portfolio allocation

To shift your portfolio's objective from capital appreciation to income generation, you'll need to make some strategic changes. Here are some key steps to consider:

Embrace income-generating assets: Start by allocating a portion of your portfolio to income-generating assets. Bonds, dividend-paying stocks, property stocks (including real estate investment trusts (REITs)), and fixed deposits can provide regular stable income. These assets have lower volatility compared to growth stocks, making them more suitable for income generating assets.

Diversify for stability: Regardless as to whether one is planning a portfolio for growth or income, diversification remains a cornerstone of successful investing. By spreading your investments across various asset classes, and by various underlying investments even within the same asset class, you will reduce risk and increase the stability of both your growth and income stream.

Consider annuities: Annuities are a popular choice for generating retirement income. An annuity is a financial product that provides regular payments in exchange for a lump sum or periodic contributions. Annuities can offer peace of mind by guaranteeing a steady income for life. A caution here as there are many different types of annuities with different legal and tax consequences.

Understanding the difference between constructing a risk-adjusted growth portfolio and creating income

GTC would advise against using short-term risk-reducing strategies (such as moving reactively into a cash portfolio) as alternative investments to equities. Revising a portfolio's objective to provide for the short-term income requirements should be a considered and long-term strategy.

GTC recommends using an 'income filter'. This is usually a portfolio of fixed income and other secure investments that have little risk of capital losses. Units are sold to provide the investor with money in the bank. This income filter is usually structured to provide for several years of drawdowns.

As was noted right up front, an investor's unique risk appetite and propensity for volatility will shape a portfolio's construction. Far from being a subjective view (it can't simply be a question of 'how much risk do you want to take?'), this must be professionally assessed and applied accordingly.

An accurate risk assessment will contribute to the correct strategic asset allocation (i.e., long-term planning) of one's portfolio. Rebalancing the portfolio as regards the mix of income and capital growth needs to happen on an ongoing, rolling basis notwithstanding the initial (say) four-year provision. The higher the assessed risk profile (including years of income required, age, tolerance for market volatility, etc.), the higher the equity allocation in the portfolio should be.

GTC offers various risk-profiled portfolios pairing envisaged outcomes and risk profiles. These portfolios are structured such that the assessed risk profile and income requirements are continuously aligned. Government regulations stipulate the asset allocation of these portfolios. You can read more about Regulation 28 of the Pension Funds Act **here**. You can watch our video on this subject **here**.

We've written about it in previous Trendline publications, and we remain very proud of GTC's bespoke TrueNorth financial planning tool. You can read about this again **here**. TrueNorth provides an in-depth objective, actuarially derived assessment of your own affairs and - together with a GTC advisor - makes appropriate recommendations, not just on asset allocation but on many other aspects of your financial planning such as tax planning, and estate duty minimising strategies.

Regularly review and adjust: Particularly as you approach retirement, it's crucial to regularly review and adjust your portfolio. Market conditions change, and your financial needs will be evolving. Periodic reassessment ensures that your investments align with your retirement objectives.

Keep an emergency fund: Even in retirement, having an emergency fund is essential. It can help cover unexpected expenses without having to dip into your income-generating assets. This emergency fund should never be compromised by prevailing negative market conditions.

Tax considerations

Tax efficiency is a significant factor when transitioning from capital appreciation to income generation. Different investment products and strategies have different tax implications. Consult with a financial advisor who understands the relevant tax laws to optimise your retirement income and minimise tax liabilities.

The role of a professional financial advisor

Navigating the transition from capital appreciation to income generation in your retirement portfolio is complex. This article does little more than slightly lift the lid of a very dark box. Regardless of your investment competence, recognising that retirement fund construction requires some in-depth legal and tax knowledge, as well as investment prowess, the guidance of a professional financial advisor who specialises in retirement planning and who can help you create a tailored strategy that aligns with your goals, risk tolerance, and time horizon, is strongly recommended.

By diversifying your portfolio, exploring income-generating assets, and seeking professional guidance, you can confidently transition into retirement with the peace of mind you deserve.

Employee Benefits
Important legislative changes to retirement funds

On 9 June 2023, the National Treasury released two draft bills, the Draft Revenue Laws Amendment Bill and the Draft Revenue Administration and Pension Laws Amendment Bill. These bills seek to establish the Two-pots retirement system, set to take effect from 1 March 2024. Other important changes have been drafted into these Bills, which will impact divorce, maintenance orders, disputes between employers and employees, and loans. We provide a brief summary of these proposed changes.

Home loans maximum limits

A fund may only permit a maximum of 65% of a member's benefit, which includes the savings, retirement, and vested components, to be available for the utilisation of a home loan. This limit will also apply to any guarantees furnished by a fund.

Employer claims against a member

Previously an employer could claim compensation for losses incurred, for example, as a result of fraud or theft committed by a member, when the member exited the fund. The new requirement is that an employer may claim compensation for the loss only when a member leaves employment.

Compensation order in a criminal court

Previously an employer seeking compensation from a member, via the courts for example, as a result of losses incurred due to fraud or theft, could only use the civil court system.

It is now specifically stated in the Bill that if a compensation order is granted, in a criminal court, in terms of section 300 of the Criminal Procedure Act, the Employer may use this order to claim compensation for damages from the fund. Hence, an employer need not pursue both a civil case and a criminal case for the same matter.

Withdrawal of savings component, loans, and consent thereto

A member may not take a savings withdrawal benefit without the employer's consent where an employer housing loan or guarantee has been furnished, or where there is a judgment in favour of the employer that has not yet been executed unless the withdrawal will not result in there being insufficient funding to comply with the judgment.

A retirement fund may not, without the consent of the member's spouse, grant a loan or guarantee or permit a savings withdrawal benefit to be taken by a member if the retirement fund is aware that a divorce action is pending.

Restrictions on savings withdrawal benefit

A retirement fund may not allow a member to take a savings withdrawal benefit where there is a maintenance order in place, unless it is satisfied that the withdrawal will not result in there being insufficient funding to comply with the order.

A retirement fund may refuse to allow a member to take a savings withdrawal benefit if the fund is aware of a pending maintenance order action and where the fund is not satisfied that the withdrawal will result in there being sufficient funding to comply with a pending order. However, a court must grant an order authorising the refusal.

Withholding of benefits in respect of a damages claim

If an employer is instituting a claim against a member for damages but has not obtained a judgment against the member, the fund can only withhold the member's benefit or savings withdrawal benefit if a court has granted an order authorising the withholding (or refusal) of these benefits.

Currently, Trustees determine whether benefits could be withheld.

Interim maintenance order

A member's benefit may be reduced by any amount payable as maintenance in terms of an interim maintenance order granted by the court.



Healthcare Consulting

Navigating the 2024 medical aid landscape: Balancing health and finance



September of each year marks the beginning of the medical aid premium announcements for the next year. These have historically been concluded by the end of each October. As medical aid premiums - more than any other household expense, other than perhaps electricity - routinely increase by more than CPI, many South African consumers are understandably anxious about budgeting for the funding of their 2024 healthcare premiums.

This year, the Council for Medical Schemes (CMS) issued guidance, urging medical aid providers to keep their increases within a range of '5% plus reasonable utilisation estimates' in the fairly technical 12-page **Circular 27 of 2023** entitled: 'Guidance on contribution increases and benefits changes for 2024'. In summary, Mr Mfana Maswanganyi - the Executive responsible for regulation within CMS, made the following points:

Understanding utilisation estimates

Special mention was made of 'utilisation estimates'. This is a key factor in determining medical aid premium increases and refers to members' usage patterns concerning medical services. These patterns were significantly affected by the Covid-19 pandemic, though they are now gradually returning to pre-pandemic levels. CMS has encouraged medical schemes to base their utilisation rate calculations on pre-pandemic data, the specific profile of their schemes, and their actual client usage data.

The table below, extracted from the circular, indicates the assumed utilisation numbers over the years:

Table 1: Utilisation trends vs headline inflation

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actual Contribution Increase rate	9.7	8.9	8.9	9.5	8.8	11.3	7.2	8.2	6.2	2.9	3.6	*
CPI	5.6	5.7	6.1	4.6	6,4	5.3	4.6	4.6	3.3	3.8	6.9	6.0
Assumed utilisation increase	2.0	2.8	2.3	2.9	3.1	3.9	3.3	3.9	3.7	4.4	3.8	3.2
Tariff	6.3	6.8	6.9	6.3	5.6	7.4	5.5	5.4	5.1	4.2	4.4	6.2
Total assumed increase	8.3	9.6	9.2	9.2	8.6	11.3	8.2	8.6	8.8	8.5	8.2	9.4

Note: **to be published in the 2022 CMS Industry Report*

Economic factors at play

The CMS is acutely aware of the global and local economic landscape and its impact on the medical scheme industry. It highlights several key factors, including the Russia-Ukraine conflict, potential technical recessions in the Americas, and domestic challenges including load-shedding, high interest rates, depreciating exchange rates and unemployment statistics. The CMS anticipates that these factors will intensify the financial strain on households, advising medical aid providers to limit their increases as much as possible.

Historical trends and challenges

GTC notes that when analysing historical data, it becomes evident that annual medical aid increases have consistently outpaced both the CMS-recommended rates and CPI, with only the Covid-19 years of 2021 and 2022 being exceptions.

A closer look at the numbers

The table below, extracted from the circular, illustrates that the annual 'increases above inflation' are consistently in a band of between 2% and 5% above CPI for nine of the eleven years. While medical aid providers go to great lengths justifying their annual increases, the CMS recognises that certain factors, unique to the industry - such as the burden of diseases, demographic profiles, and the impact of a weakened rand exchange rate - may necessitate increases beyond CPI.

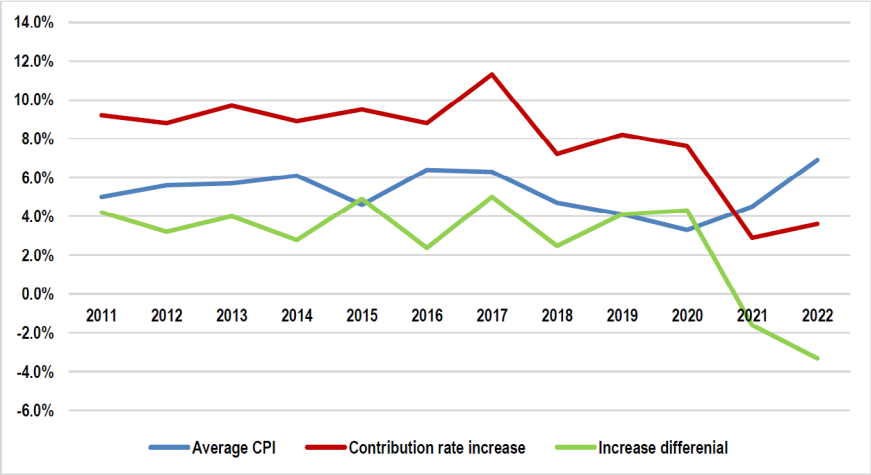


Figure 2: Medical schemes contributions and headline inflation (2011-2022)
Source: CMS Annual Report 2021/2022

What to expect for 2024

Based on these metrics and recommendation tables, GTC anticipates that medical aid premium increases for 2024 will likely fall within the range of 7.4% to 10.4%, once again surpassing the prevailing inflation rate of some 4.8%, and, once again, above the proposed CMS increase of 5% plus reasonable utilisation. At the time of publication four schemes had already released their numbers for 2024, with these ranging from 6.9% to 10.8% for 2024.

Conclusion

Based on all available data, including the CMS circular, GTC sees the 2024 medical aid landscape as being challenging for consumers. Balancing health and financial well-being will be crucial, in the context of yet another anticipated medical aid premium rise considerably above CPI. Understanding the factors at play, including those highlighted in the CMS circular, such as utilisation estimates and economic conditions, will empower medical aid members to make informed healthcare decisions and prepare for potential budgetary adjustments.

GTC continually assesses all contributing factors which influence the wealth creation and financial planning of our clients, publishing relevant articles on the state of healthcare in South Africa as and when this is justified.

CEO Editorial - by Gary Mockler
If Elon can do it, so can we...



Reading some of my recent quarterly editorials from past Trendline's, I reflect on a recurring theme of reporting on legislative changes and how this will or should influence our investment perspectives.

Reading through these articles (all in one session), also highlighted my consistent theme of concern, caution, and opposition to some of these changes.

Whilst it has probably been the responsible thing to do - showing our clients who aren't (or shouldn't be) legal or technical experts, a perspective of how these tax and retirement fund laws will shape financial savings - I do think I've fallen into the same trap that so many South African thought-leaders, commentators and journalists have.

I have bemoaned the changes, by-and-large. For instance, I've noted how the Two-pot retirement system is politically appeasing low earners, rather than dealing with the root causes of poor retirement savings, noting how the increasing tax burden continually falls on a diminishing taxable population. Perhaps I haven't been bemoaning our fate, maybe I've just been moaning?

The South African press, in general, has, for a long time, been labelled as being unduly negative. Government especially believes they're often unfairly criticised. Well, whether the complaining is fair or not, and whether it's productive or not, I think we at GTC can, in any event, change our outlook.

When addressing GTC staff meetings I periodically bring up my own perspective that there are only two types of people. Those that can do, and those that can't. We each have a choice. This attribute is about attitude only and has no bearing on the skill set required. Doctors, software engineers, and game rangers (to illustrate divergent walks of life) all have the propensity to be one or the other.

This holds true for all of us as when it comes to our success in investing. Sure, inherited wealth helps, and so does a good job. Luck and timing are also always omnipresent watchdogs. But through all of this, there will always be those who make it happen and those who don't.

Samir's article in this quarters Trendline on compound interest is fundamental to the construction and sustainability of wealth creation. Of course, 'interest' here means 'return' and not necessarily fixed interest as per bank deposits. Elon Musk has understood and courted (and risked) compound interest his whole career. Making some $175 million from his portion of the PayPal sale to eBay, he then used these proceeds to buy or create additional businesses which included Neuralink, SpaceX, the Boring Company, Tesla, and X (or do we still say Twitter?). From what was a healthy profit some 21 years ago, Musk has used compounding to create a fortune never before seen by any single individual, in the history of man.



Musk has overcome (or simply ignored? naysayers, regulators, adversaries as well as popular sentiment. He's the epitome of a can-do person.

He's also a successful scholar of the fundamental understanding of compounding interest, traced back to ancient Sumerians 2 500 BC.

So, from now, I have several resolutions to fulfil (and there's no need to wait for the year-end to start these).

- √ Educate and promote the principles of successful compounding (start as early as possible, stay determined and unwavering, reinvest the proceeds, and defer spending as far as possible).
- √ Avoid blaming everything else for failure, including cumbersome and counter-intuitive regulations. There are enough opportunities despite these obstacles.
- √ Report factually, whilst seeing positives in place of negatives,
- √ Be a consistent can-doer and surround myself with like-minded people.

Taking a leaf from Tim Cohen's daily column, (editor of the Daily Maverick) - happy investing.

PMR Award
We did it again!

A few weeks ago I attended a breakfast presentation with nine other staff as GTC was awarded the PMR Africa Diamond Arrow Award of Excellence for 2023, and notified that GTC was the highest-ranking recipient in our category. I have written six similar articles since 2018, as GTC has received this same award consistently over this period.

It means as much to me now as it did in 2018. Repetition and familiarity have not dulled our senses - and I'm not speaking specifically about the PMR award. Much of what we do is repetitive and GTC has been doing it since 1991. Managing people's money, whether in their personal capacity or as a member of a retirement fund, is a serious undertaking and none of us at GTC ever forget our fiduciary responsibilities.

To be recognised as doing this well, from an independent, professional organisation must surely carry more weight and credibility than us claiming our own attributes? Accordingly, GTC enthusiastically accepts this award this year, and looks to undertake the repetitive and familiar functionality that results in the service delivery that our clients have come to expect.



We do not take this award for granted, knowing that you can only ever get knocked down from first place. You can't go higher. GTC has embarked on various innovations and business flows with a fierce determination to achieve third-party independent recognition again next year.

As before, I am enormously proud of the team with me at GTC, who do the hard work, many of whom are never actually in the limelight.

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.

An update on the Two-pots retirement system, click **here**.

GTC wins the 2023 PMR Diamond Arrow Award of Excellence, click **here**.

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