



“I don’t welcome a currency that is so useful to kidnappers” – Charlie Munger on Bitcoin, at the Berkshire AGM

“Past corporate successes are only frail guides to future good fortune” – Peter Bernstein

### **HIGHLIGHTS OF THIS NEWSLETTER ARE:**

- RCI – ‘The Family Wealth Office’ – What we offer
- A Month in Markets – April 2021
- Welcome to 2030: I own nothing, have no privacy and life has never been better
- SARS Is Taking A Closer Look At ‘Stashed’ Funds Offshore
- 30 Interesting and Frightening Predictions
- Charts/Memes of the Month
- RCI Unit Trusts

A few interesting articles to read when you are done with this newsletter:

- A link to [Anchor's latest strategy document](#)
- A link to the latest [Berkshire Hathaway AGM](#) – It starts around 1:10:00 in – a great watch
- A link to [Where The Money Will Be Made](#)

*Note: If any of our clients wish to be added to the Anchor research and news mailing list, kindly let us know and we will gladly add you.*

\*If you know of anybody who would like their financial affairs looked at, please do not hesitate to send them our contact details and we will ensure we get back to them with a proposal plan. They can contact us at [eric@rcinv.co.za](mailto:eric@rcinv.co.za) or 082 561 3124.

*This months newsletter is all about change...*



# RCI – “THE FAMILY WEALTH OFFICE”



## WHAT WE OFFER:

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### FINANCIAL NEEDS ANALYSIS OF YOUR FAMILY'S ENTIRE ASSET BASE

- Evaluate existing asset base and asset allocation
- Evaluation of current investment structures (retirement, endowment, company, trust etc.)
- Establishment of future goals/objectives/risk appetite

### RECOMMENDATION OF CHANGES TO EXISTING ASSET BASE AND ASSET ALLOCATION

- Suggested restructuring (per proposal)
  - Local/Offshore split
  - Trusts; local and offshore
  - Companies
  - Insurance
- Estate Planning
  - Calculating existing estate duty and capital gains tax
  - Assisting in reducing estate duty and capital gains tax
  - Reviewing trust deeds
  - Reviewing existing wills

### INVESTING CLIENT FUNDS

- Bespoke local/offshore share portfolios
- Retirement funds
- Unit trusts (local/offshore)

### ONGOING FULL CASH MANAGEMENT SYSTEM

- Fully managed transactional banking accounts for clients
- Third party payment functionality – debit orders and ad-hoc payments
- Transferring of funds offshore

### FIDUCIARY SERVICES

- Trustees on more than 80 trusts
- Trust administration
- Trust accounting
- Tax compliance
- Assisting in applying for foreign tax clearance
- Legal compliance; drafting of resolutions, contracts and assisting with legal opinions

# A MONTH IN MARKETS

APRIL 2021

By Eric Lappeman



In April, expectations for spectacular economic growth turned forecast to fact, as the reopening of economies lifted developed market economic data. A succession of robust economic reports and a healthy start to the corporate earnings season helped spark an April rally in markets, that was further boosted by the accelerating pace of vaccinations.

All of the above contributed to most major indices in developed markets continuing to post fresh highs. The S&P500 was already poised to post one of its best quarters since 2008, and corporate America did not disappoint. With 40% of the constituents having reported by month end, average earnings growth came in at 29.3%, well ahead of the 12.2% that analysts were expecting.

US equities closed the month up strongly. The S&P500 rose 5.24% for the month, now up 11.45% for the year, while the tech-heavy Nasdaq closed up 5.40%. Locally, the JSE All Share jumped a further 1% in ZAR, as we witnessed big flows into emerging markets. The JSE All Share is now up 14.2% for the year. The Rand strengthened a further 2.0% against the US Dollar, to close at R14.49. The RCI Worldwide Flexible Fund closed the month up 2.7%, while the RCI Growth Fund closed up 2.3% for the month. These funds are now ranked 4th and 2nd respectively in their categories over the last two and three years. The RCI BCI Flexible Fund was up 1.1% for month, and is now up 41.34% over the last year, and ranked 6<sup>th</sup> in its category.

It was another strong month for commodities, as many metals benefitted from a weaker dollar and strong data out of China. Palladium had a particularly strong showing, up 13.6% for the month and now up 27.3% for the year. Iron Ore was also on a tear, up 18.6% for the month, and Copper came to the party too, up 11.8%, now up 26.8% for the year. Among shares that made large moves, it was a strong month for the property sector, as most counters seemed to have now turned up. Vukile was up 29%, and Investec Property Fund and Echo Polska were up 18.6% and 17.4% respectively. Sasol also benefitting nicely from the sustained high oil price. Amongst the notable laggards, were retail counters, with Shoprite, Foschini and Mr Price, all pulling back. Naspers also had a poor month, with Tencent continuing to come under regulatory pressure in Hong Kong during the month.

We continue to remain cautious going into what is usually a quieter period for stocks. The FED's position regarding inflation remains a concern, however no changes have been made to its monetary stance as yet. We keep a tight eye on where interest rates are headed, as well as the COVID vaccine rollout programmes and any further spikes in infection rates.

## MONTHLY MARKET MATRIX

| Indicator                             | Closing lev Monthly N Y-T-D |       |       | Indicator                  | Closing level | Monthly Move Y-T-D |       |
|---------------------------------------|-----------------------------|-------|-------|----------------------------|---------------|--------------------|-------|
| <b>Equities</b>                       |                             |       |       |                            |               |                    |       |
| MSCI World Index (USD)                | 2939                        | 4.7%  | 10.0% | <b>Currency</b>            |               |                    |       |
| S&P500 (USD)                          | 4181                        | 5.3%  | 11.8% | USD/ZAR                    | 14.49         | 2.0%               | 1.4%  |
| FTSE 100 (GBP)                        | 6970                        | 4.1%  | 9.3%  | GBP/ZAR                    | 20.04         | 1.6%               | 0.2%  |
| Nikkei (JPY)                          | 28813                       | -1.3% | 5.7%  | EUR/ZAR                    | 17.42         | -0.5%              | 3.1%  |
| MSCI Emerging Markets Index (USD)     | 1348                        | 2.5%  | 4.9%  | <b>Commodities</b>         |               |                    |       |
| JSE All Share Index (ZAR)             | 50483                       | 1.0%  | 14.2% | Gold Spot (US\$/oz)        | 1 769         | 3.6%               | -6.8% |
| JSE All Share Index (USD)             | 50483                       | 1.6%  | 14.4% | Palladium PM-fix (US\$/oz) | 2 981         | 13.6%              | 27.3% |
| JSE Capped Swix All Share Index (ZAR) | 19246                       | 0.8%  | 13.5% | Platinum Spot (US\$/oz)    | 1 203         | 1.3%               | 12.2% |
| RCI BCI Worldwide Flexible Fund (ZAR) | 4.25                        | 2.7%  | 7.3%  | Copper Cash LME (US\$/ton) | 9 829         | 11.8%              | 26.8% |
| RCI BCI Flexible Fund (ZAR)           | 1.69                        | 1.1%  | 14.4% | Iron Ore (US\$/ton)        | 180           | 18.6%              | 25.5% |
| RCI BCI Growth Fund (ZAR)             | 1.86                        | 2.3%  | 0.4%  | Brent Crude (\$/Barrel)    | 67            | 5.8%               | 29.8% |
| <b>Bonds</b>                          |                             |       |       |                            |               |                    |       |
| US 10 Year Treasury yield             | 1.63                        | 1.0%  | -4.9% |                            |               |                    |       |
| SA 10 Year Govt Bond yield            | 9.29                        | 1.9%  | -8.8% |                            |               |                    |       |

Robert Cowen Investments  
Growing families' wealth since 1982

## MAJOR MOVES IN SHARES

| GAINERS                    |       | LAGGERS                      |        |
|----------------------------|-------|------------------------------|--------|
| VUKILE PROPERTY FUND LTD   | 29.2% | MONTAUK RENEWABLES INC       | -20.0% |
| INVESTEC PLC               | 29.0% | TEXTAINER GROUP HOLDINGS LTD | -9.7%  |
| INVESTEC LTD               | 27.8% | ANGLO AMERICAN PLATINUM LTD  | -7.8%  |
| BYTES TECHNOLOGY GROUP PLC | 20.8% | TIGER BRANDS LTD             | -7.5%  |
| INVESTEC PROPERTY FUND LTD | 18.6% | TELKOM SA SOC LTD            | -7.4%  |
| ECHO POLSKA PROPERTIES NV  | 17.4% | SHOPRITE HOLDINGS LTD        | -6.8%  |
| PSG KONSULT LTD            | 16.6% | ANGLOGOLD ASHANTI LTD        | -6.7%  |
| FORTRESS REIT LTD-B        | 15.5% | NASPERS LTD-N SHS            | -6.3%  |
| SASOL LTD                  | 15.3% | THE FOSCHINI GROUP LTD       | -6.2%  |
| REDEFINE PROPERTIES LTD    | 15.2% | MR PRICE GROUP LTD           | -6.1%  |

# WELCOME TO 2030

I OWN NOTHING, HAVE NO PRIVACY AND LIFE HAS NEVER BEEN BETTER – BY WORLD ECONOMIC FORUM



Welcome to the year 2030. Welcome to my city - or should I say, "our city." I don't own anything. I don't own a car. I don't own a house. I don't own any appliances or any clothes.

It might seem odd to you, but it makes perfect sense for us in this city. Everything you considered a product, has now become a service. We have access to transportation, accommodation, food and all the things we need in our daily lives. One by one all these things became free, so it ended up not making sense for us to own much.

First communication became digitized and free to everyone. Then, when clean energy became free, things started to move quickly. Transportation dropped dramatically in price. It made no sense for us to own cars anymore, because we could call a driverless vehicle or a flying car for longer journeys within minutes. We started transporting ourselves in a much more organized and coordinated way when public transport became easier, quicker and more convenient than the car. Now I can hardly believe that we accepted congestion and traffic jams, not to mention the air pollution from combustion engines. What were we thinking?

Sometimes I use my bike when I go to see some of my friends. I enjoy the exercise and the ride. It kind of gets the soul to come along on the journey. Funny how some things seem never seem to lose their excitement: walking, biking, cooking, drawing and growing plants. It makes perfect sense and reminds us of how our culture emerged out of a close relationship with nature.

In our city we don't pay any rent, because someone else is using our free space whenever we do not need it. My living room is used for business meetings when I am not there.

Once in a while, I will choose to cook for myself. It is easy - the necessary kitchen equipment is delivered at my door within minutes. Since transport became free, we stopped having all those things stuffed into our home. Why keep a pasta-maker and a crepe cooker crammed into our cupboards? We can just order them when we need them.

This also made the breakthrough of the circular economy easier. When products are turned into services, no one has an interest in things with a short life span. Everything is designed for durability, repairability and recyclability. The materials are flowing more quickly in our economy and can be transformed to new products pretty easily. Environmental problems seem far away, since we only use clean energy and clean production methods. The air is clean, the water is clean and nobody would dare to touch the protected areas of nature because they constitute such value to our well-being. In the cities we have plenty of green space and plants and trees all over. I still do not understand why in the past we filled all free spots in the city with concrete.

Shopping? I can't really remember what that is. For most of us, it has been turned into choosing things to use. Sometimes I find this fun, and sometimes I just want the algorithm to do it for me. It knows my taste better than I do by now.

When AI and robots took over so much of our work, we suddenly had time to eat well, sleep well and spend time with other people. The concept of rush hour makes no sense anymore, since the work that we do can be done at any time. I don't really know if I would call it work anymore. It is more like thinking-time, creation-time and development-time.

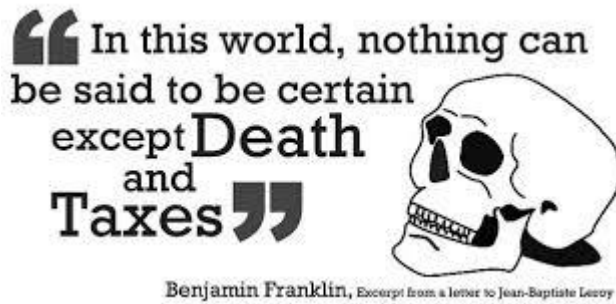
For a while, everything was turned into entertainment and people did not want to bother themselves with difficult issues. It was only at the last minute that we found out how to use all these new technologies for better purposes than just killing time.

My biggest concern is all the people who do not live in our city. Those we lost on the way. Those who decided that it became too much, all this technology. Those who felt obsolete and useless when robots and AI took over big parts of our jobs. Those who got upset with the political system and turned against it. They live different kind of lives outside of the city. Some have formed little self-supplying communities. Others just stayed in the empty and abandoned houses in small 19th century villages.

Once in a while I get annoyed about the fact that I have no real privacy. Nowhere I can go and not be registered. I know that, somewhere, everything I do, think and dream of is recorded. I just hope that nobody will use it against me.

All in all, it is a good life. Much better than the path we were on, where it became so clear that we could not continue with the same model of growth. We had all these terrible things happening: lifestyle diseases, climate change, the refugee crisis, environmental degradation, completely congested cities, water pollution, air pollution, social unrest and unemployment. We lost way too many people before we realized that we could do things differently.

# SARS WANTS A CLOSER LOOK AT THE R400bn SOUTH AFRICANS HAVE STASHED OVERSEAS – BY BUSINESSTECH



On the 6<sup>th</sup> of April the SARS Commissioner, Edward Kieswetter, was interviewed on eNCA. We thought this was an opportune time to look at what he had to say and to reiterate that if anyone would like to discuss offshore funds and any potential issues you think you may have, we are more than happy to assist. Kieswetter ‘has outlined the tax collector’s decision to target an estimated R400 billion stashed in accounts overseas.’

In an interview with eNCA, Kieswetter said that South Africa has an automatic exchange of information protocol with about 160 countries – with actual data received from 87 countries.

“From those countries, we have become aware that we have around 1.38 million reportable records that we have received for the reporting period 2019”.

Kieswetter clarified that the actual amount of offshore money could be larger and that not all of this money was taken out of the country irregularly or unlawfully. He added that not all of the money needs to be disclosed for tax purposes.

“What we are saying to South Africans is that if you have taken money offshore, make sure you have disclosed it, because we have opened a window for taxpayers to come to us through a special voluntary disclosure programme.”

Presenting on SARS’ latest revenue collections this week, Kieswetter said that the tax collector has also profiled a number of high-net-worth individuals in the country who enjoy a ‘luxurious’ lifestyle and demonstrate little tax payable.

The commissioner said that SARS has the ability to access a number of databases that track high-ticket items, such as luxury cars and expensive property. The revenue collector then does a capital reconciliation back to the income statement, he said.

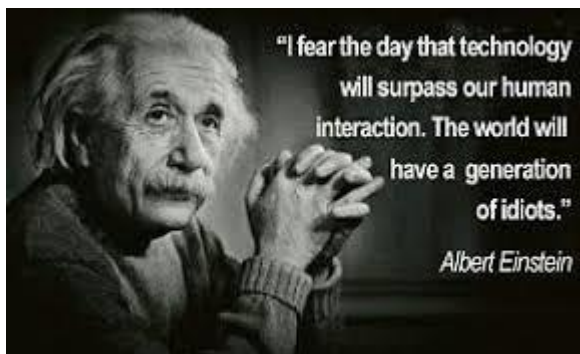
Kieswetter said that it is often the case that more information can be established from the assets and liabilities of these wealthy individuals, as opposed to the income and expenses that they declare.

He added that in certain cases, a civil investigation into an individual who is undeclaring an income, turns into a criminal investigation as the person’s illicit dealings become clear.’ (Businesstech, 8 April 2021)

If this article raises any concerns please let us know.



# 30 INTERESTING AND FRIGHTENING PREDICTIONS



1 — Auto repair shops will disappear.

2 — A petrol/diesel engine has 20,000 individual parts, an electrical motor has 20... Electric cars are sold with lifetime guarantees and are repaired only by dealers, and it takes only 10 minutes to remove and replace an electric motor...

3 — Faulty electric motors are NOT repaired in the dealership but are sent to a regional repair shop that repairs them with ROBOTS.

4 — Your electric motor malfunction light goes on, so you drive up to what looks like a car wash, and your car is towed through while you have a cup of coffee. Then your car comes out on the other side with a new electric motor or component.

5 — Petrol stations will go away.

6 — Street corners will have meters that dispense electricity and companies will install electrical recharging stations. In fact, they've already started in the developed world...

7 — Smart major auto manufacturers have already designated money to start building new plants that build ONLY electric cars.

8 — The "Coal Industries" will go away... Petrol/oil companies will go away... Drilling for oil will stop... So, say goodbye to OPEC. The Middle East is in trouble...

9 — Homes will produce and store more electrical energy during the day than they use. It will be sold back to "The Grid", and The Grid will store and dispense it to the industries that are high electricity users. Has anybody seen the Tesla roof??



10 — A baby of today will only see "personal cars" in museums. The FUTURE is approaching faster than most of us can even handle.

11 — In 1998, Kodak had 170,000 employees and sold 85% of all photo paper worldwide. Within just a few years, their business model disappeared and they went bankrupt. Who would have thought of that ever happening??

12 — What happened to Kodak and Polaroid will happen in a lot of industries in the next 5–10 years, and most people don't even see it coming...

13 — Did you think in 1998 that 3 years later, you would never take pictures on film again? With today's smartphones, who even has a camera these days??

# 30 INTERESTING AND FRIGHTENING PREDICTIONS (CONT...)



14 — Yet digital cameras were invented in 1975. The first ones only had 10,000 pixels but followed Moore's law; as with all exponential technologies, it was a disappointment in the beginning before it became superior and mainstream in only a few short years.

15 — It will now happen again (but much faster) with Artificial Intelligence (AI), health, autonomous and electric cars, education, 3D printing, agriculture and jobs...

16 — Forget the book, "Future Shock" - welcome to the 4th Industrial Revolution...

17 — Software has disrupted and will continue to disrupt most traditional industries (in the next 5 to 10 years).

18 — UBER is just a software tool (they don't own any cars), and are now the biggest taxi company in the world. Ask any taxi driver if they saw that coming...

19 — Airbnb is now the biggest hotel company in the world and they don't own any properties. Ask Hilton Hotels or the Marriott if they saw that coming...

20 — Artificial Intelligence (AI): Computers are becoming exponentially better in understanding the world. This year, a computer beat the best Go-player in the world (10 years earlier than expected).

21 — In the USA, young lawyers already struggle to get jobs because of IBM's WATSON - you can get legal advice within a few seconds for the basic stuff, with 90% accuracy compared to the 70% accuracy when done by humans. So, if you're studying law, THINK AGAIN... There will be 90% fewer lawyers in the future, and only omniscient specialists will remain.

WATSON is a question-answering computer system, capable of answering questions posed in natural language, based on cognitive computing, developed in IBM's DeepQ.

22 — WATSON already helps nurses diagnose cancer. It is 4 times more accurate and many times faster than human nurses.

23 — Facebook now has a 'face recognition' software that can recognize faces better than humans. In 2030, computers will become more intelligent than humans.

24 — Autonomous cars: In 2018 the first self-driving cars were already here. In the next few years, the entire auto industry will start to be disrupted... You won't want to own a car any more as you will call a car with your phone, which will show up at your location and drive you to your destination.

25 — You will not need to park it; you will pay only for the 'driven distance' and you can be productive while driving. The very young children of today will never get a driver's licence and they will never own a car.

26 — This will change our cities because we will need 90-95% fewer cars. We can transform former parking spaces into green city parks.

27 — About 1.2 million people die each year in car accidents (worldwide). That includes distracted or drunk drivers. We currently have one accident every 60,000 miles driven. However, with autonomous driving that will drop to 1 accident in about 6 million miles. This will save a million plus lives, worldwide, each year.

28 — Most traditional car companies will doubtless become bankrupt. They will try the evolutionary approach and just build a better car, while tech companies like Tesla, Apple, and Google will use the revolutionary approach and build a computer on wheels.

29 — Look at what Volvo is doing right now – there will be no more internal combustion engines in their vehicles starting this year with the 2020 models. They are using all-electric or hybrid only (with the intent of phasing out hybrid models in the not-too-distant future).

30 — Many engineers from Volkswagen and Audi are completely terrified of Tesla. Look at all the companies offering all-electric vehicles; that was unheard of only a few years ago...

# CHARTS/MEMES OF THE MONTH

APRIL 2021



## Twenty Largest Companies By Market Cap at March 31, 2021

| <u>Country</u> | <u>Company</u>       | <u>\$ Market Cap</u> |
|----------------|----------------------|----------------------|
| U.S.           | APPLE                | 2.05T                |
| SAUDI ARABIA   | SAUDI ARAMCO         | 1.92T                |
| U.S.           | MICROSOFT            | 1.78T                |
| U.S.           | AMAZON               | 1.56T                |
| U.S.           | ALPHABET             | 1.39T                |
| U.S.           | FACEBOOK             | 838B                 |
| CHINA          | TENCENT              | 752B                 |
| U.S.           | TESLA                | 641B                 |
| CHINA          | ALIBABA              | 614B                 |
| U.S.           | BERKSHIRE HATHAWAY   | 587B                 |
| TAIWAN         | TAIWAN SEMICONDUCTOR | 534B                 |
| U.S.           | VISA                 | 467B                 |
| U.S.           | JP MORGAN CHASE      | 464B                 |
| U.S.           | JOHNSON&JOHNSON      | 432B                 |
| KOREA          | SAMSUNG ELECTRONICS  | 430B                 |
| CHINA          | KWEICHOW MOUTAI      | 385B                 |
| U.S.           | WALMART              | 382B                 |
| U.S.           | MASTERCARD           | 353B                 |
| U.S.           | UNITED HEALTH        | 351B                 |
| FRANCE         | LVMH MOET            | 336B                 |

13 UNITED STATES

7 OTHER COUNTRIES

## Twenty Largest Companies By Market Cap - 1989

| <u>Country</u> | <u>Company</u>           | <u>\$ Market Cap</u> |
|----------------|--------------------------|----------------------|
| JAPAN          | INDUSTRIAL BANK OF JAPAN | 104B                 |
| JAPAN          | SUMITOMO BANK            | 73B                  |
| JAPAN          | FUJI BANK                | 69B                  |
| JAPAN          | DAI-ICHI KANGYO BANK     | 64B                  |
| U.S.           | EXXON CORP               | 63B                  |
| U.S.           | GENERAL ELECTRIC USA     | 58B                  |
| JAPAN          | TOKYO ELECTRIC POWER     | 56B                  |
| U.S.           | IBM CORP                 | 55B                  |
| JAPAN          | TOYOTA MOTOR CORP.       | 53B                  |
| U.S.           | AMERICAN TEL & TEL       | 48B                  |
| JAPAN          | NOMURA SECURITIES        | 46B                  |
| NETHERLANDS    | ROYAL DUTCH PETROLEUM    | 41B                  |
| U.S.           | PHILIP MORRIS COS        | 38B                  |
| JAPAN          | NIPPON STEEL             | 36B                  |
| JAPAN          | TOKAI BANK               | 35B                  |
| JAPAN          | MITSUI BANK              | 34B                  |
| JAPAN          | MATSUSHITA ELECT IND'L   | 33B                  |
| JAPAN          | KANSAI ELECTRIC POWER    | 33B                  |
| JAPAN          | HITACHI LTD              | 32B                  |
| U.S.           | MERCK & CO               | 30B                  |

6 UNITED STATES

14 OTHER COUNTRIES



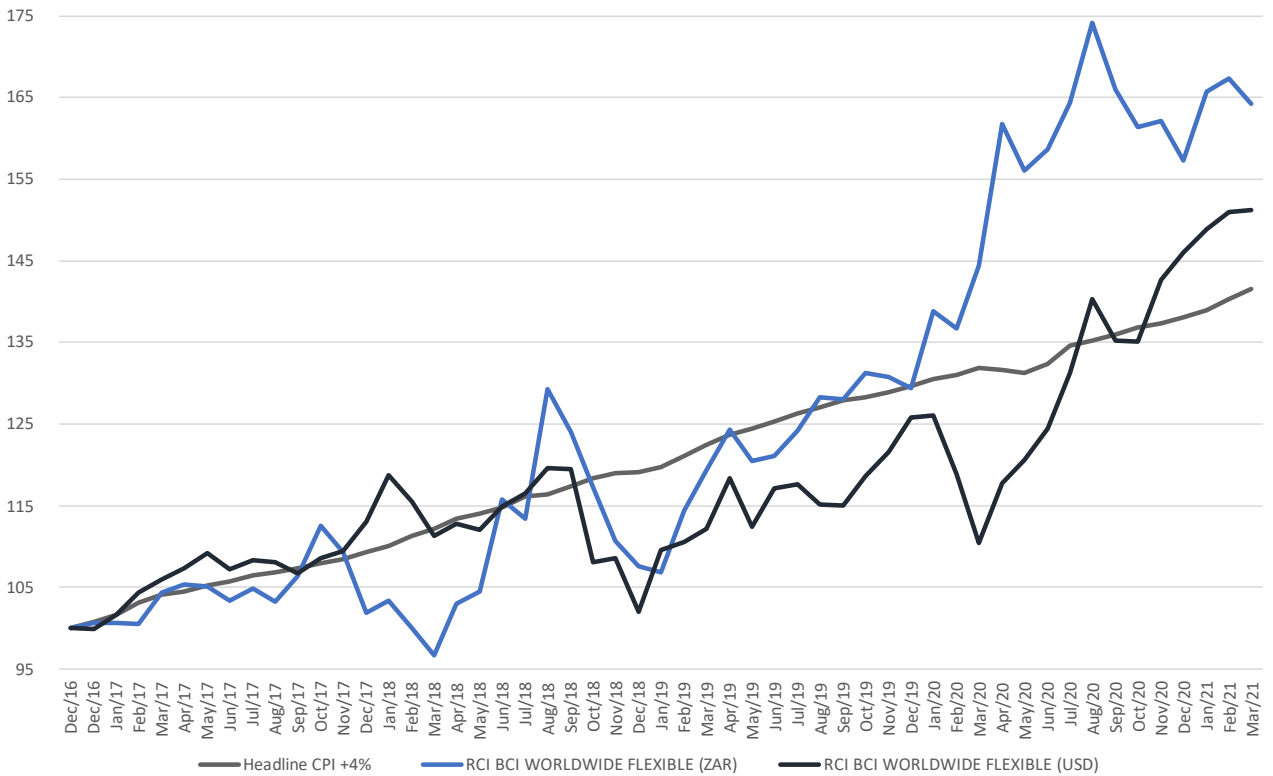
# RCI UNIT TRUSTS



## 'HAPPY TO TAKE SMALL AMOUNTS'

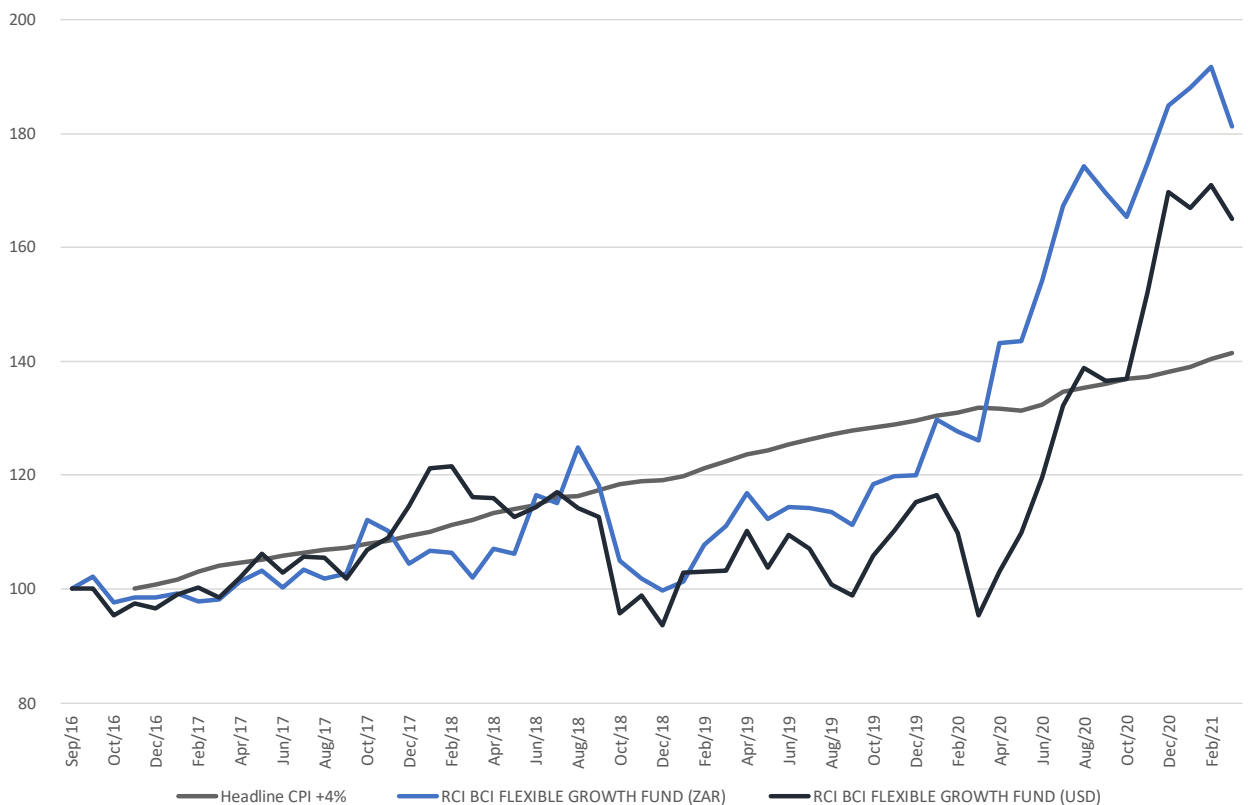
RCI BCI Worldwide Flex closed April at 168.70c, up 2.71% for the month and up 4.28% for the last 12 months. It is ranked 4th over a rolling two and three-year period.

RCI BCI Worldwide Flexible Fund



RCI BCI Growth Fund closed April at 185.55c, up 2.34% for the month and up 28.59% for the last 12 months. The fund is ranked 2nd in category over 2 years, 3 years and 4 years.

RCI BCI Flexible Growth Fund



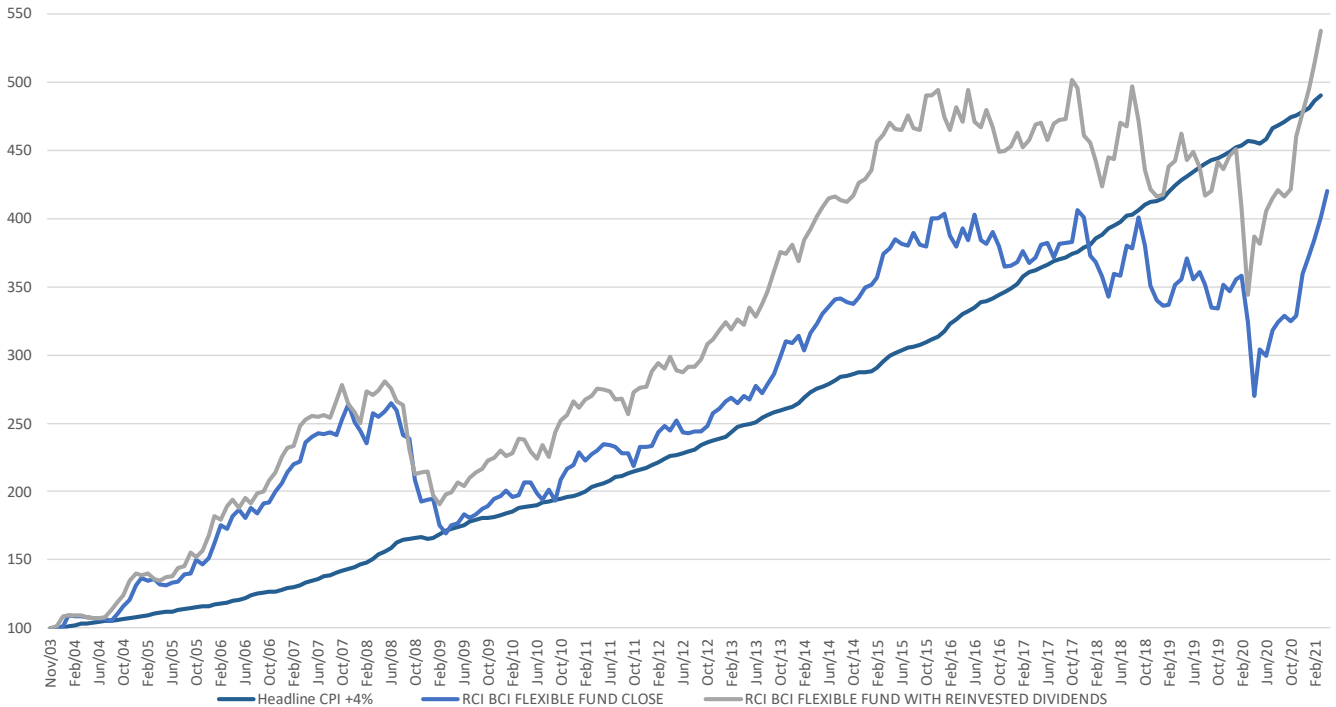
# RCI UNIT TRUSTS



## 'HAPPY TO TAKE SMALL AMOUNTS'

RCI BCI Flexible Fund closed April at 424.66c, up 1.13% for the month and up 41.34% for the last 12 months. The fund is now ranked 4th in its category over the last year, out of 61 funds.

RCI BCI Flexible Fund



Our unit trusts have the flexibility to buy and sell shares and to change weightings more frequently than in an individual portfolio. We are happy to take small amounts into the unit trust (from R1 000 per month, to lump sums of up to R25 000). As you will not pay commission to any agents, there is no cost to get in and out of our fund. When selling, the amount you receive back will depend on our performance.

*Collective Investment Schemes in Securities (Unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and, if so, would be included in the overall costs. The portfolio is registered under the license of Boutique Collective Investments, a member of the Association for Savings & Investment SA. Forward pricing is used. More details are contained in a fact sheet that is available upon request.*

# TO CONCLUDE...

APRIL 2021



April saw most developed markets close stronger. The global economic recovery appears to be well on track, with a lot of positive economic data coming out. US stocks posted their best quarter of earnings growth since 2008, as companies get back to full operation, and consumers start spending again. The market is starting to grapple with the possibility of inflation, and higher interest rates. This is having an impact on the valuation of growth stocks in particular. Most of the business we are invested in for clients showed continued earnings growth during the quarter, so we continue to hold them, regardless of short-term pullbacks.

In this newsletter, we include a futuristic short story on what it may look like to live in the year 2030. Interesting, but also quite sad, as technology takes its toll on our lives...

We also include a brief article that was published in *Businesstech* during April, on how SARS is seriously on the lookout for unregularized funds abroad. Be careful, and make sure your offshore funds have been declared where necessary. We are seeing more and more of this, and we work hard with our clients to ensure their offshore affairs are correctly in order.

Lastly, we include 30 interesting forecasts and predictions – some are way out there, and others, perhaps, not so much. Currently we have one accident every 60,000 miles driven. However, with autonomous driving, that will drop to 1 accident in about 6 million miles... That will save a million plus lives, worldwide, each year - how will this affect insurance companies?

We are excited about what the future holds and continue to keep a close look out for companies on our watchlist that should be able to generate our clients' solid returns from current levels, over the medium to long term.

In 2021, we hope to continue assisting you, our clients, by being the best Family Office we can be.

*Di, Mike & Eric*

*PS: Please feel free to pass this newsletter on to friends and family who may wish to learn more about investing. To be added to our mailing list, contact [eric@rcinv.co.za](mailto:eric@rcinv.co.za)*