# ROBERT COWEN INVESTMENTS

## JULY 2026 NEWSLETTER

The Family Office

Robert Cowen Invetsments (Pty) Ltd is a subsidiary of the Anchor Group Limited

## HIGHLIGHTS OF THIS NEWSLETTER ARE:

- **Market news: lessons from the headlines** – *by Keiran Witthuhn*
- **Navigating AI adoption at Anchor & RCI** – *by Brendan Gace & Marieke de Kock*
- **Update on what we have been doing in the offshore funds**
  - **RCI Worldwide Flexible Fund** – *by Ross McConnochie*
- **Update on what we have been doing in the local fund** – *by Mike Gresty*

We would like to share that **Andrew Lawson** will be leaving RCI, with his last day being 31 July 2026.

Andrew has made a significant contribution during his time with us, and we are deeply grateful for his dedication and the role he has played in supporting our clients. While we are sad to see him go, we wish him every success in the next chapter of his career.

Rest assured, RCI remains fully committed to the high standard of service you have come to expect. Our team is well positioned to ensure continuity of support, and we look forward to continuing to serve you with the same care and attention going forward.

Should you have any questions, or would simply like to chat through what this means for you, please don't hesitate to reach out - we're happy to arrange a time to meet.

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**Alec Schoeman** recently joined RCI as a Wealth Manager after a distinguished career spanning more than 20 years in financial markets. Prior to joining RCI, he held senior leadership positions at UBS, Stanlib, Merrill Lynch, Investec and Citigroup, specialising in equities trading and developing deep institutional client relationships. Alec is a CFA charterholder and a qualified CA(SA), bringing a unique combination of analytical rigour, market expertise and investment insight to the team. His experience spans the full investment cycle, giving him a broad perspective across asset classes and diverse client needs.



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# MARKET NEWS: LESSONS FROM THE HEADLINES

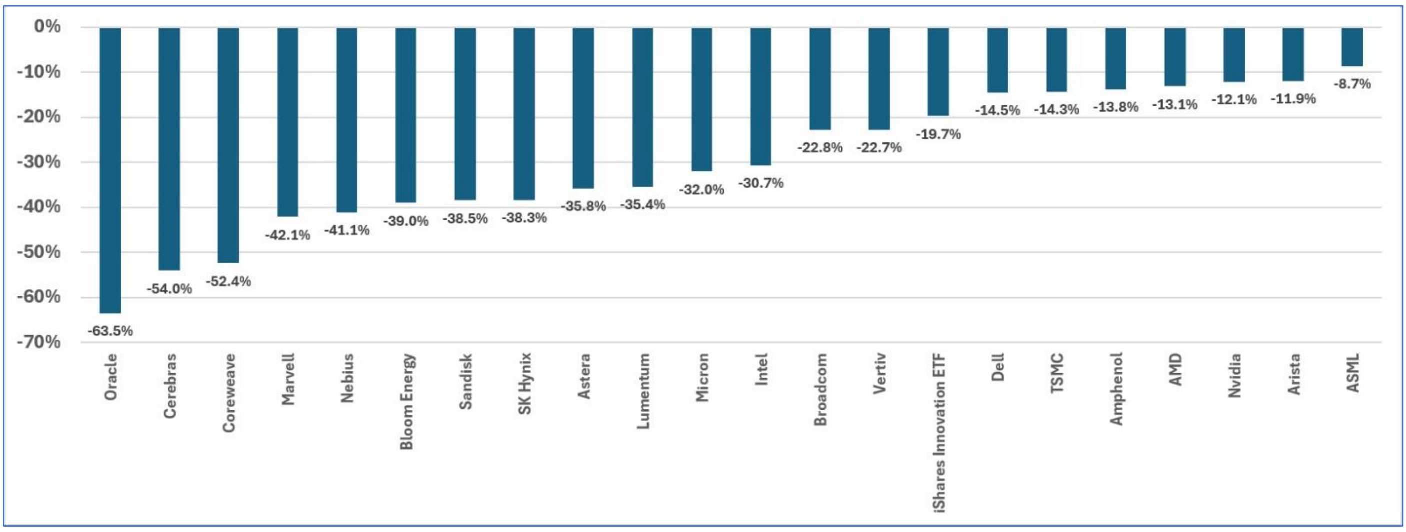
BY KEIRAN WITTHUHN

## Chasing the hot trade can cost you everything

**South Korea** has just delivered one of the most spectacular leveraged unwinds in recent memory. Retail investors piled into leveraged ETFs tracking Samsung Electronics and SK Hynix, riding the AI-driven semiconductor boom to eye-watering gains. Some funds were up over 200% for the year by early June. Then it reversed. Regulators publicly voiced regret over approving these products, the KOSPI (Korea Stock Market Index) triggered circuit breakers, and the 3x-leveraged Korea ETF (KORU) collapsed from those highs to roughly flat for the year. According to Korea's Financial Supervisory Service, around 1.2 million retail accounts have faced margin calls, with roughly 350,000 forcibly liquidated, wiping out their principal investment entirely. Korea has an adult population of roughly 35 million people, so 3.4% of adults experienced a margin call! A margin call happens when the value of an investor's leveraged position falls far enough that their broker demands more cash to cover potential losses. The spark came from overnight weakness in the Philadelphia Semiconductor Index (SOX), which rippled straight through to Asia's chip stocks.

**The lesson**: The hottest corner of the market is often the most dangerous one to chase, especially once everyone else has already piled in. By the time a trade feels like the obvious, easy way to get rich, the risk has usually built up right alongside the reward. Steady, diversified investing rarely feels as exciting as riding a hot trend  but it's what keeps you in the game when that trend turns.

Figure 1: AI beneficiaries – declines from 12-month highs

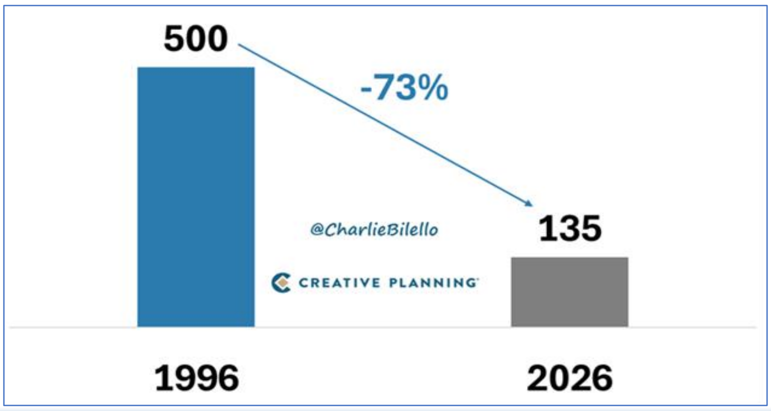



## Only 135 of the S&P 500 constituents in 1996 are still in the index today

A chart doing the rounds from Charlie Bilello puts a number on something most investors feel intuitively but rarely see quantified: of the 500 companies in the S&P 500 in 1996, only 135 are still there today. 73% of companies have fallen out of this index in 30 years. Household names have been replaced, entire industries have risen and fallen, and the 'safe bets' of one generation are rarely the winners of the next.

**The lesson**: Today's winners don't stay winners forever. That's why picking a handful of stocks and holding them blindly for decades is risky. Markets shift, and the companies leading today may not be the ones leading tomorrow. A well-managed, diversified portfolio adapts as the market changes, so you're not left holding yesterday's story.

Figure 2: Companies in the S&P 500 Index in 1996 that are remaining today

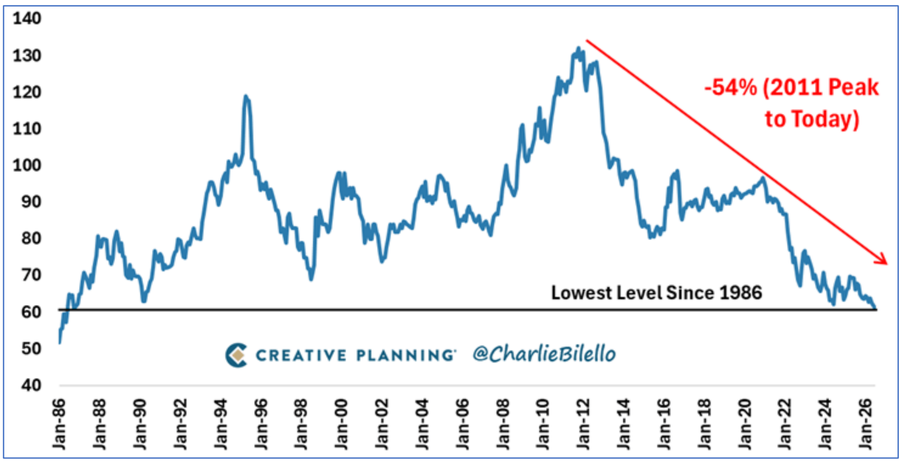



Robert Cowen Investments
Growing families' wealth since 1982

## Free Falling Yen - Why is the Japanese Yen so weak?

The Japanese Yen is at its lowest level since 1986 against the US Dollar, losing 54% of its value from the 2011 peak. It has been on a long, steady slide since the early 2010s, and the decline has become especially dramatic since 2020. The core reason is simple - interest rates. While the US and most major economies hiked rates aggressively to fight post-COVID inflation, the Bank of Japan kept its rates near zero (and negative for years) to nurse a fragile economy out of decades of stagnation. That interest rate gap made the Dollar far more attractive to hold than the Yen, so investors sold Yen to chase higher returns elsewhere, pushing its value down. Even though you may not hold Japanese assets directly, this matters closer to home too - a weak Yen makes Japanese exports (think cars, electronics) cheaper globally, and it's a useful real-world reminder of how much currency values are driven by interest rate differentials between countries, the same dynamic that quietly shapes the Rand's moves against the Dollar.

Figure 2: Japanese Yen vs US Dollar (January 1986 – July 2026)




*Source: Philadelphia Index, Charlie Bilello*

# NAVIGATING AI ADOPTION AT ANCHOR & RCI

BY BRENDAN GACE & MARIEKE DE KOCK

FULL ARTICLE SUMMARIZED USING CLAUDE SONNET 5

AI is no longer a question of "if." It's a question of how fast a business can turn it into real efficiency, better client service, and stronger margins. Anchor has been putting this into practice internally, and the results offer a useful case study for how any well-run business should be thinking about AI today.

## Why this matters to you as an investor

Every business you're invested in is facing this same question. Companies that adopt AI thoughtfully stand to gain in a few key ways:

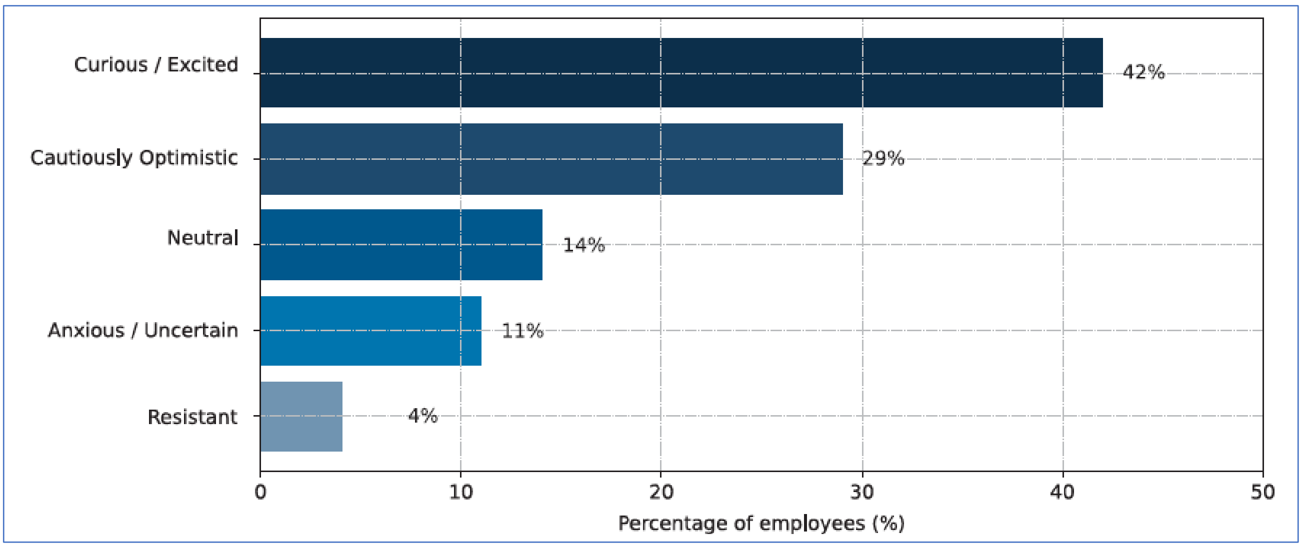
- **Lower costs per unit of output**, as repetitive, low-value tasks get automated, freeing skilled people for higher-value work.
- **Faster revenue conversion** through quicker turnaround, more tailored client communication, better lead qualification.
- **Fewer errors** as standardised, reviewed outputs reduce operational risk.

Done well, these gains compound over time into stronger margins and client retention, without needing to keep growing headcount at the same pace.

## It's not just a technology problem - it's a people problem

Anchor's internal experience showed two real barriers to AI adoption. The first is **structural**: most organisations start with messy data and inconsistent processes, and AI exposes those gaps fast. The second is **behavioural**: people are naturally hesitant about new tools, and the fix is training, visible leadership buy-in, and room to experiment safely. Internal surveys in 2026 found most staff were curious or cautiously optimistic about AI, with only a small minority resistant (shown in figure 1). This shows that with the right support, adoption is achievable rather than disruptive.

Figure 1: Employee sentiment towards AI adoption




*Source: Anchor Capital*

## Getting it right: governance matters

Anchor's approach is built on a simple principle: AI augments human judgement rather than replacing it. In practice, that means human oversight on anything client-facing, approved tools only with privacy safeguards, and no automated decisions with material client impact made without human sign-off.

## The takeaway

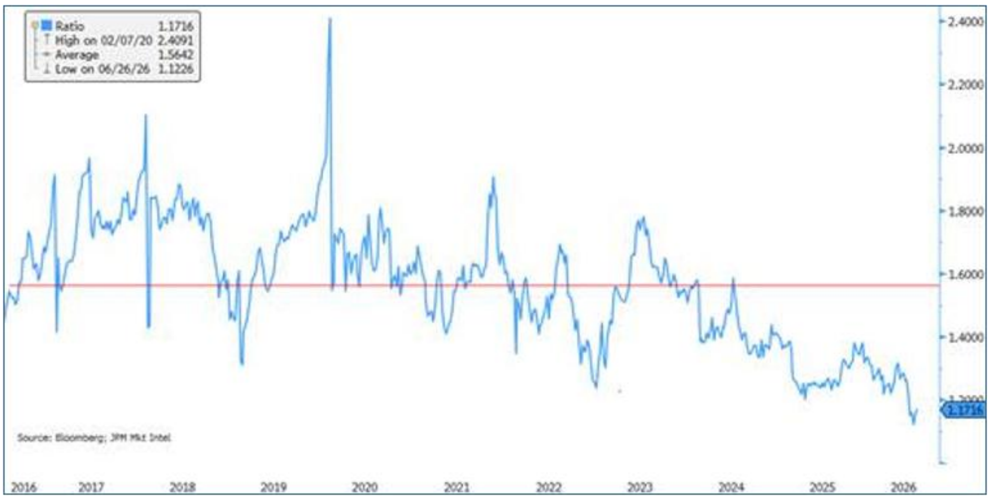
AI represents a genuine, lasting shift in how businesses compete — not a passing trend. The companies that will win aren't necessarily the ones who move fastest, but the ones who scale AI **safely, consistently, and with proper oversight.** That distinction — between reckless adoption and disciplined adoption — is exactly the kind of thing we look for when assessing whether a business is a sound long-term investment for your money.

# WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

## RCI BCI WORLDWIDE FLEXIBLE FUND

June marked the first month since March where markets had a wobble with the MSCI world Index falling almost 1%, the S&P 500 falling 1.1% whilst the tech-heavy Nasdaq was flat. We witnessed a large rotation out of the Mag 7 stocks who are the spenders on AI Capex into the AI beneficiaries like memory, semiconductors and data centre constructors. This pulled down the Communication Services sector and Information Technology sector and drove up Industrials, but we also saw large moves into Healthcare and Financials. Industrials continue to be driven by data centre construction and other AI infrastructure. Healthcare stocks have been heavily out of favour this year and are trading at very attractive valuation levels but are now seen as a hedge position against the high-flying tech stocks. Financials benefited from the pause in interest rate cuts and fee revenue from record IPOs by SpaceX, Anthropic and OpenAI.

Figure 1: Average Mag 7 P/E multiple vs S&P 500 Index P/E multiple

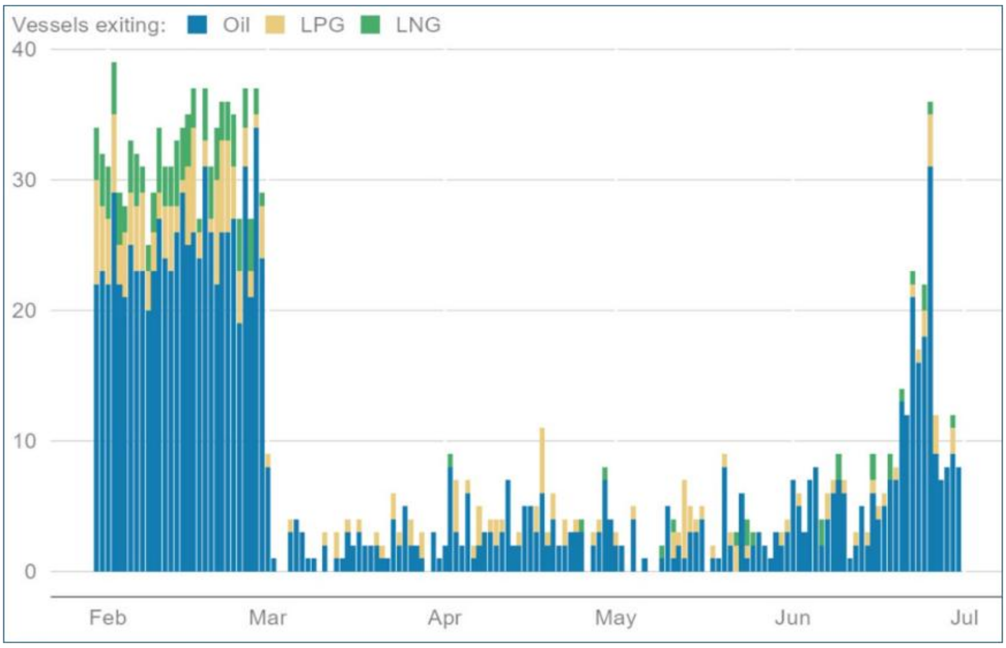



*Source: Bloomberg, JP Morgan Intelligence*

Following the recent underperformance of the Mag 7, these companies are now trading at historically cheap valuation levels relative to the S&P 500. Many of the stocks, like Microsoft and Meta, are trading at their cheapest levels relative to their own history and we believe they are very attractive for long-term investors.

Following an effective peace agreement between Iran and the USA and the subsequent opening of the Strait of Hormuz, oil fell 21%. The US energy sector followed falling 5% for the month. Oil closed the month at $73, a similar level to before the war with Iran began which should temper future inflation expectations. The below graph shows the number of daily transits through the Strait of Hormuz, until 1 July.

Figure 2: Strait of Hormuz – daily number of transits, out of the Middle East Gulf (count)




*Source: Vortexa, Morgan Stanley Research*

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New Federal Reserve Chair Kevin Warsh, who took over from Jerome Powell in mid-May, held his first policy meeting this month. Markets had hoped for dovish signals (the intent to lower interest rates). Instead, they got the opposite - the Fed held rates steady, and half the committee forecast rate hikes rather than cuts on the June dot plot. Inflation has been sticky and thus markets are now pricing a 36% probability of a July hike. This hawkish pivot (the intent to hike interest rates) contributed to the pressure felt by growth stocks with elevated valuations.

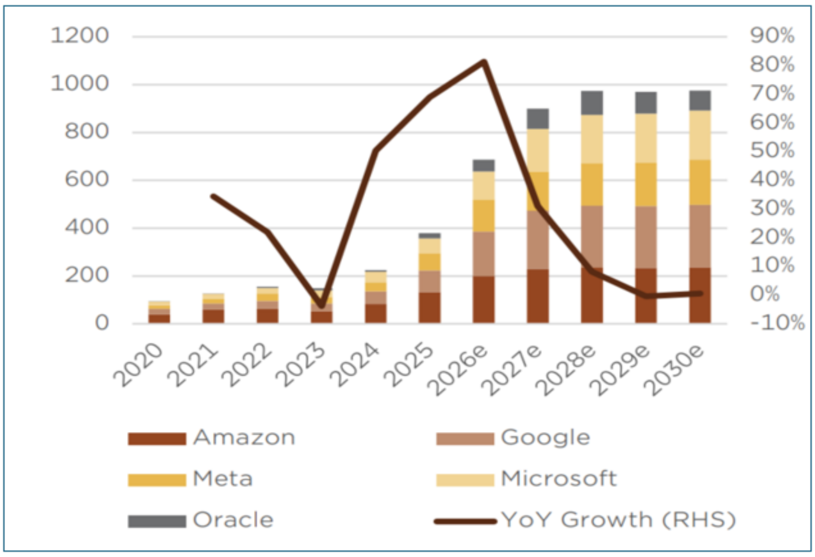
## Figure 3: Mag 7 earnings growth minus S&P 500 ex Mag 7 earnings growth

| | GEOGRAPHY | 2024 | 2025 | 2026 YTD | Jun-26 |
|---|---|---|---|---|---|
| DOW JONES INDUST IDX | USA | 12.9% | 13.0% | 8.9% | 2.5% |
| NASDAQ 100 IDX | USA | 24.9% | 20.2% | 19.9% | -0.2% |
| S&P 500 | USA | 23.3% | 16.4% | 9.6% | -1.1% |
| S&P 500 INDUSTRIALS IDX | USA | 15.6% | 17.7% | 19.5% | 7.2% |
| S&P 500 HEALTH CARE IDX | USA | 0.9% | 12.5% | 2.6% | 6.5% |
| S&P 500 FINANCIALS IDX | USA | 28.4% | 13.3% | -2.1% | 4.2% |
| S&P 500 UTILITIES IDX | USA | 19.6% | 12.7% | 6.2% | 2.4% |
| RUSSELL 1000 VALUE INDX | USA | 11.9% | 13.6% | 15.2% | 2.1% |
| S&P 500 REAL ESTATE IDX | USA | 1.7% | -0.3% | 9.7% | 0.2% |
| S&P 500 CONS STAPLES IDX | USA | 12.0% | 1.3% | 6.7% | 0.2% |
| S&P 500 MATERIALS IDX | USA | -1.8% | 8.4% | 11.1% | -0.1% |
| RUSSELL 1000 QUALITY FAC INDEX | USA | 28.8% | 17.4% | 6.2% | -2.7% |
| RUSSELL 1000 GROWTH INDX | USA | 32.5% | 17.9% | 5.0% | -2.7% |
| S&P 500 INFO TECH IDX | USA | 35.7% | 23.3% | 19.4% | -3.3% |
| S&P 500 CONS DISCRET IDX | USA | 29.1% | 5.3% | -1.1% | -4.8% |
| S&P 500 ENERGY IDX | USA | 2.3% | 5.0% | 18.0% | -5.1% |
| S&P 500 COMMUN SERVICES | USA | 38.9% | 32.4% | 0.4% | -7.9% |
| NIKKEI IDX | JAPAN | 19.2% | 26.2% | 39.2% | 5.6% |
| FTSE 100 IDX | UK | 5.7% | 21.5% | 5.7% | 0.8% |
| DAX IDX | GERMANY | 18.8% | 23.0% | 2.1% | -0.4% |
| MSCI WORLD IDX | DEVELOPED WORLD | 17.0% | 19.5% | 8.9% | -0.8% |
| MSCI EMERGING MARKETS IDX (USD) | EMERGING MARKETS | 5.1% | 30.6% | 22.7% | -1.7% |
| HANG SENG IDX | HONG KONG | 17.7% | 27.8% | -10.7% | -9.1% |

*Source: JP Morgan, Bloomberg Finance LP*

We have seen incredible performance from the AI beneficiaries this year, especially the historically cyclical memory stocks. When one examines the level of Capex that the Hyperscalers are deploying, we understand why, after such strong performance, the market has become skittish about this level of spending.

## Figure 4: Level of capex investment by the five largest AI Hyperscalers



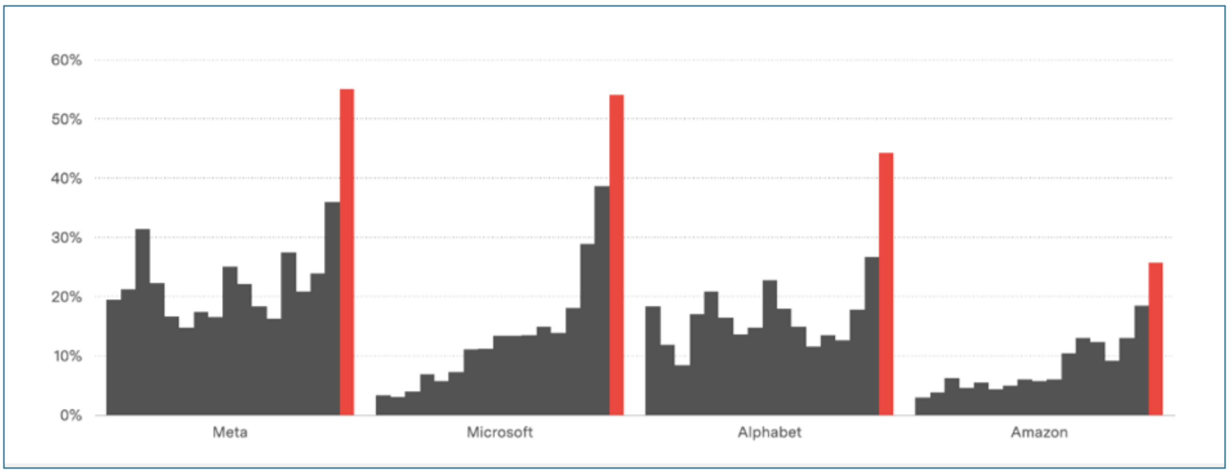

*Source: Edmond de Rothschild*

The above chart shows the consensus expectation for capex between 2020 and 2030 and the annual expected growth rate. At present, the market expects the big 5 Hyperscalers to spend $700-$750 billion on AI data centres in 2026, an 85% increase on the already massive 2025 expenditure.



When one compares this level of capex relative to the overall revenue generation of each business (i.e. not just their AI revenue) we are approaching 50%. This is a gigantic number that started to worry the market and is the main reason the Hyperscalers have underperformed the AI beneficiaries this year. The market is communicating that it doesn't believe they can possibly make a meaningful enough return on this investment (at least in the medium term). As earnings season approaches it will be important for management to justify this spending, especially while their share prices remain under pressure. These were asset-light businesses that funded capex from free cashflow – not anymore. Figure 5 shows that capex as a percentage of sales was often only 15% in the past, it is now closer to 50%.

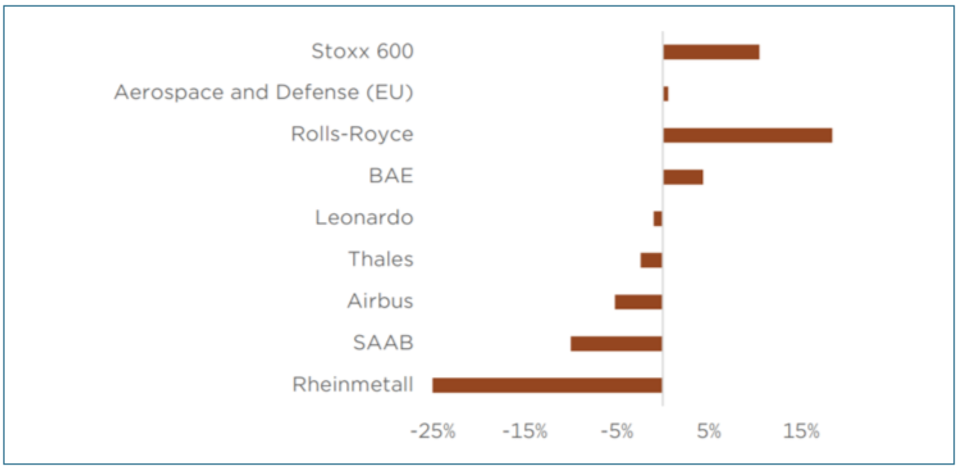
Figure 5: Annual capex of the four largest spenders on AI infrastructure as a percentage of their total revenue (from 2010 to 2026)




*Source: Benedict Evans Research*

2026 has also been very tough for the European defense stocks of which we own Rheinmetall and CSG. After a very strong performance in 2025, these shares have struggled this year for a number of reasons, including simply competing with the AI euphoria. However, the largest pressure has come from concerns that NATO members might renege on their defense spending contracts if the war in Ukraine ends. Rheinmetall and CSG have also experienced ammunition production bottlenecks, but this should be rectified by year-end. We remain bullish on this sector as stockpiles in NATO are massively below their baseline requirements, especially considering the USA's threat to pull out of NATO if Europe doesn't start to support itself. Figure 6 shows that almost all of them have struggled except Rolls-Royce, which has benefited from expectations for AI electrical infrastructure investment like modular nuclear reactors.

Figure 6: Performance of the European index and several aerospace and defense stocks since the beginning of 2026, in %




*Source: Edmond de Rothschild, Bloomberg*

## Portfolio Strategy

The focus of the portfolio continues to be direct investment in high quality offshore equities that are world leaders in their industries, with emphasis on businesses with high Return on Capital Employed combined with excellent free cash flow generation. We tend to ignore whether or not a company pays a dividend as we usually prefer those businesses that reinvest earnings in their internal operations. We also tend not to chase short-term investment narratives and themes that could be trending in the market, as we would not want to reduce the quality of the portfolio for the sake of following the flavour of the month.

We expect strong performance from our top 10 positions for the 2026 and 2027 years. Our portfolio is expected to grow earnings per share at a rate in the mid-twenties which is greater than the S&P 500, where analysts expect mid-teen growth rates over 2026 and 2027. Our companies are currently trading at a lower valuation, 19.5x, versus the S&P 500's 20x, and we thus believe this to be an excellent opportunity to invest in this portfolio of high-quality investments, growing earnings at a higher rate than the market.

## Top 10 holdings

| | PE in one year | PEG Ratio (FWD PE/'12-24m Growth) | EPS Growth | | | Pullback from high |
|---|---|---|---|---|---|---|
| | | | 2025-2026E Growth | 2026-2027E Growth | 2027-2028E Growth | |
| AMAZON.COM INC | 21.9 | 1.2 | 17% | 12% | 24% | -14% |
| BOOKING HOLDINGS | 15.6 | 1.0 | 15% | 18% | 15% | -24% |
| ALPHABET INC-CL C | 24.1 | 1.7 | 31% | 7% | 20% | -13% |
| ELI LILLY & CO | 29.6 | 1.6 | 56% | 23% | 16% | -3% |
| META PLATFORMS INC-CLASS A | 14.4 | 1.7 | 31% | -4% | 21% | -29% |
| MICROSOFT CORP | 19.1 | 1.1 | 27% | 14% | 17% | -33% |
| NU HOLDINGS LTD/CAYMAN ISL-A | 13.8 | 0.5 | 38% | 30% | 26% | -30% |
| NVIDIA CORP | 18.8 | 0.5 | 62% | 92% | 44% | -15% |
| RHEINMETALL AG | 22.7 | 0.5 | 38% | 47% | 39% | -49% |
| TAIWAN SEMICONDUCTOR-SP ADR | 27.1 | 1.1 | 32% | 27% | 23% | 0% |
| **Top 10 - FWD PE Ratio* PEG ratio* and EPS Growth Rate^** | **19.5** | **0.9** | **31%** | **20%** | **22%** | **-21%** |
| **S&P500 - FWD PE and EPS Growth** | **20.2** | | **13%** | **16%** | **15%** | **-2%** |

*Calculated using Harmonic Mean

^Calculated using Median

There has been a significant pullback in many of our top 10 positions of late. Our calculations estimate the portfolio to be trading at a historically low premium relative to the overall market, thus making these investments extremely attractive right now.

## Changes made during the month

- Sold **Scottish Mortgage Trust -** Following the very successful listing of SpaceX, we decided to sell the rest of our position in Scottish Mortgage Trust which benefitted from a substantial holding in the company.

## Performance in Rand

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2023** | 13.0% | 2.5% | 0.6% | 5.3% | 6.9% | 0.0% | -3.0% | 4.7% | -5.8% | -4.5% | 10.5% | 2.9% | **36.1%** |
| **2024** | 5.7% | 4.6% | -0.4% | -3.5% | -0.3% | 0.0% | -4.7% | 1.6% | -1.3% | 1.8% | 5.4% | 3.6% | **12.6%** |
| **2025** | 4.9% | -0.5% | -6.8% | 5.6% | 4.0% | 3.7% | 2.2% | -0.3% | -0.1% | 0.0% | -3.9% | -2.6% | **5.5%** |
| **2026** | -2.7% | -7.0% | -4.2% | 9.8% | -1.7% | -3.3% | | | | | | | **-9.4%** |

### The RCI BCI Worldwide Flexible Fund investment team

Mike Gresty, Di Haiden, Ross McConnochie, Eric Lappeman, Gontse Dikeledi, Keiran Witthuhn

# RCI OFFSHORE UNIT TRUSTS PERFORMANCE

"In the short run, the market is a voting machine, but in the long run it is a weighing machine." – Benjamin Graham

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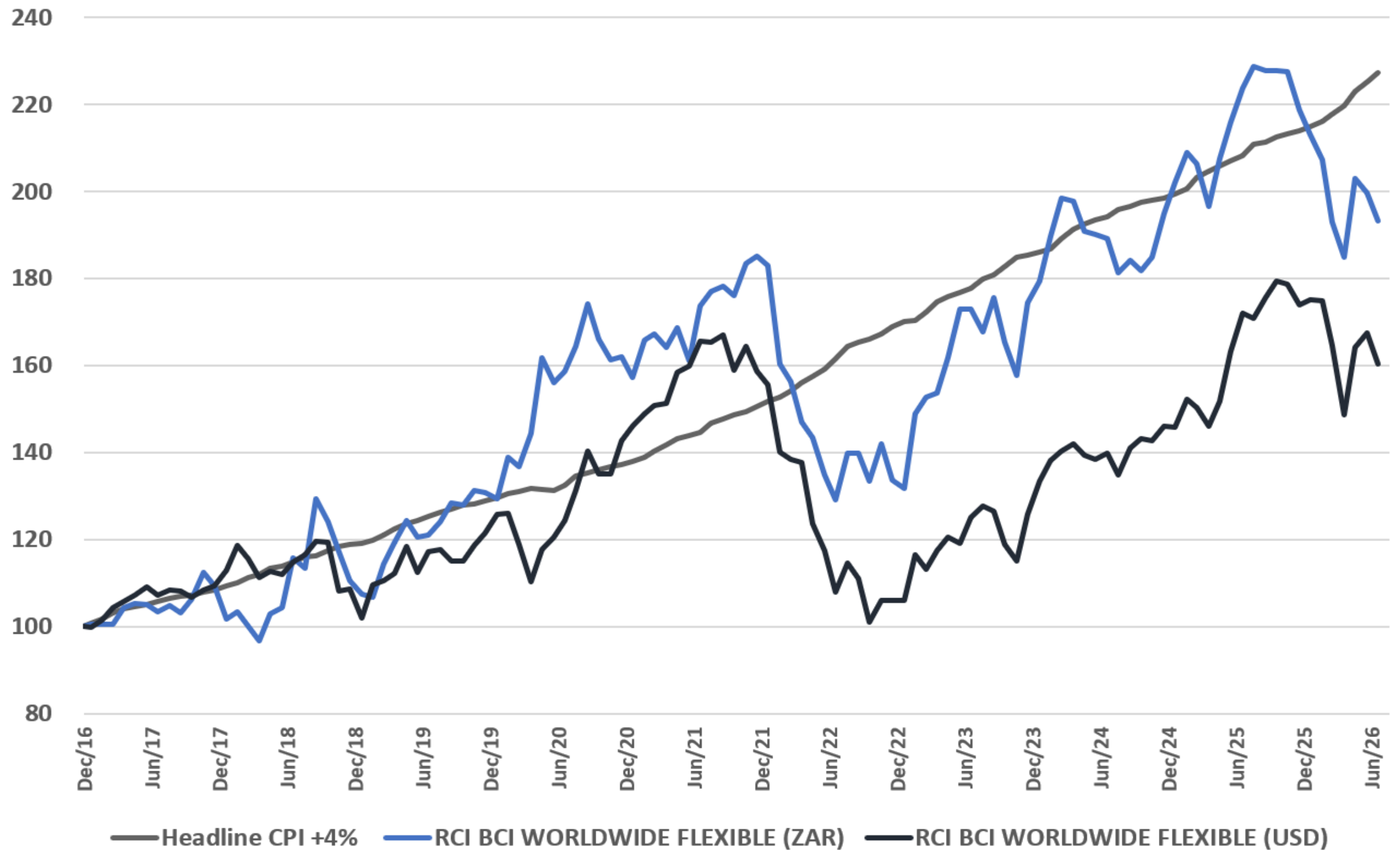
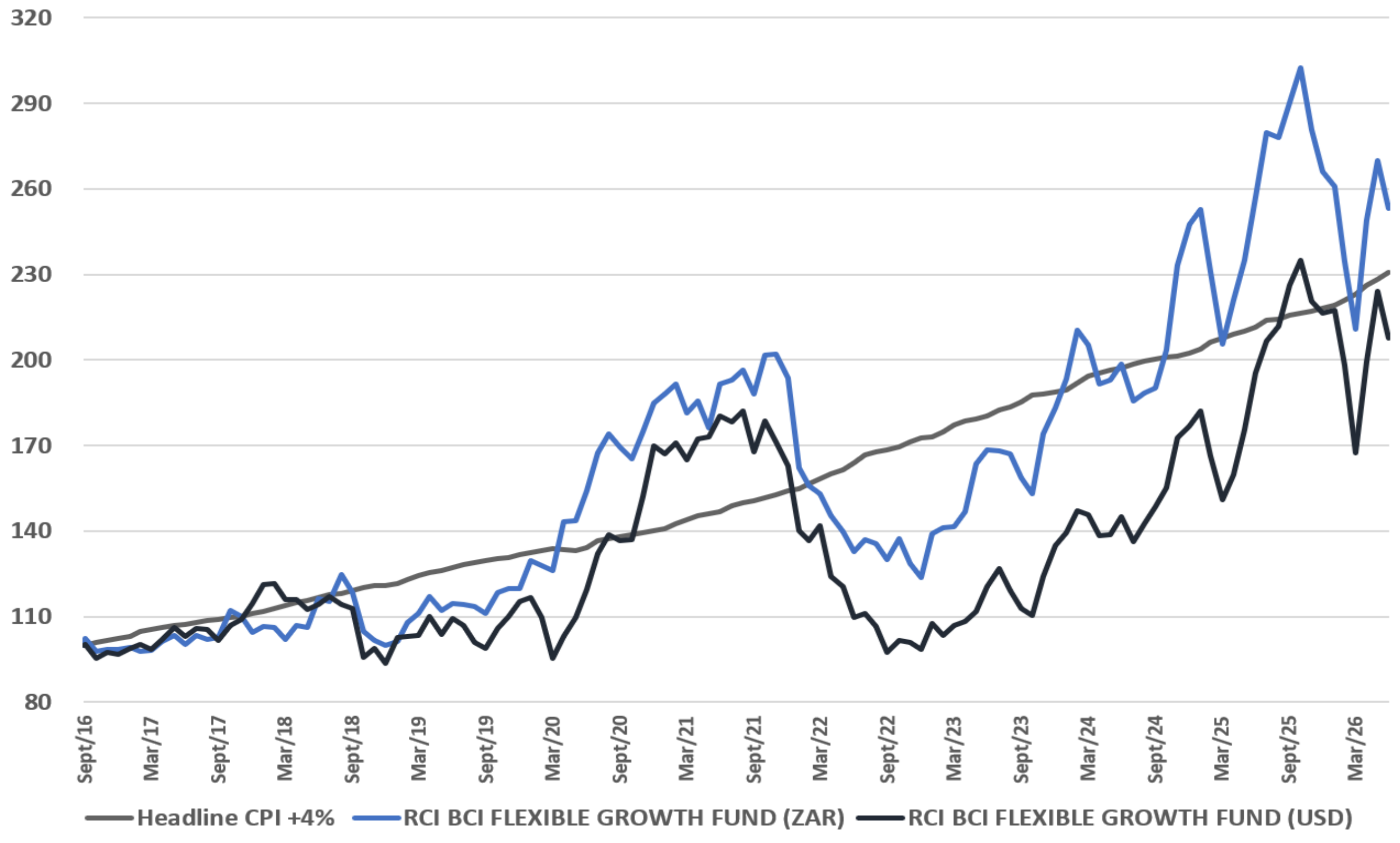
The **RCI BCI Worldwide Flexible Fund** closed June at 193.16, down 3.26% for the month and down 13.68% for the last 12 months.

## RCI BCI Worldwide Flexible Fund




The **RCI BCI Flexible Growth Fund** closed June at 253.01, down 6.29% for the month and down 1.62% for the last 12 months.

## RCI BCI Flexible Growth Fund



# WHAT HAVE WE BEEN DOING IN THE LOCAL FUND?

## ANCHOR BCI SA EQUITY FUND


Developed Market (DM) equities fell slightly in June (MSCI World Index -0.7% MoM), falling for only the second time in the last 15 months. At the mid-year stage, they remain up 10% year-to-date. Despite the signing of a ceasefire agreement between the US and Iran, leading to the reopening of the Strait of Hormuz, investor sentiment remained fragile as details of the deal revealed little progress on major issues. Elsewhere, some major pullbacks in several of the AI infrastructure-related stocks that have become sizeable weightings in the index thanks to their powerful rally earlier this year, contributed to the broader market pullback. Disappointing guidance from Broadcom appeared to be the catalyst for a return of investor anxiety about the potential returns on AI capex, which in turn led to questions about the sustainability of AI infrastructure spend. The S&P 500 semiconductor index (-15% MoM) was one of the largest detractors from performance in June. Emerging Market (EM) equities also struggled in June (MSCI EM Index -1.4% MoM) with the biggest drag coming from Chinese stocks (Hang Seng China Enterprises Index -10% M0M). Disappointing Chinese macroeconomic data related to retail spending, which fell for the first time since China's post-COVID reopening, served to worsen investor sentiment.

South African equities fell for the second consecutive month in June (FTSE/JSE Capped All Share -3.7% MoM), dragging the index into negative territory at the mid-point of 2026 (-2.8% YTD). Precious metals miners were again the biggest drag, costing the index c. 4.5% of performance in the month. Gold fell 12% MoM, extending its decline to c. 25% from its peak earlier in the year, while the platinum price fared even worse, falling 19% MoM. Naspers and Prosus were also a drag (down 4% MoM), despite reporting guidance-beating results, dragged down by Tencent. Stocks geared to the domestic economy were the best performing area (+3.4% MoM), likely as investors looked for opportunities considering the US/Iran ceasefire agreement.

The focus of the portfolio is on investing in domestically listed companies that have an investment case that insulates them from SA's difficult economic situation (strong multinational franchise, rand hedge, dominant local platform, or clear local expansion strategy for example); high confidence in improving Return on Capital Employed and excellent cash flow generation. We are not particularly focused on dividend-paying companies, preferring companies that are able to reinvest at high potential rates of return on their capital, thus driving a superior total return for investors.

At the end of June, the top 15 positions in the fund, making up 67% of the equity exposure, were as follows:

- Naspers
- Standard Bank
- FirstRand
- Prosus
- MTN
- Capitec
- Absa
- Glencore
- Harmony Gold Mining
- Discovery
- Premier Group
- AngloGold Ashanti
- Anglo American
- Gold Fields
- Valterra Platinum

## Main changes in the month

During June, we took profits on the fund's **Lewis** position, switching into **HCI**, where developments regarding the oil discovery off Namibia's coast could bode well for the latter's Venus stake in the project. We switched part of the **Impala Platinum** position to **Glencore**, expressing a preference for diversified miners (copper exposure specifically) over PGM exposure. We added to banks ahead of what were expected to be solid operational updates from them. We also added to the fund's **OUTsurance** position – a quality compounder we see as aligning with the fund's quality/growth philosophy.

## Performance

The Anchor BCI SA Equity Fund declined 4.4% in June, slightly underperforming the FTSE/JSE Capped All Share Index in the month. While the fund's underweight exposure to gold miners was once again advantageous from a relative performance perspective, the fund's exposure to the precious metals cohort was a drag in absolute terms, as was weakness in Naspers/Prosus – a position with which we continue to exercise patience.

# WHAT HAVE WE BEEN DOING IN THE LOCAL FUND?

## ANCHOR BCI SA EQUITY FUND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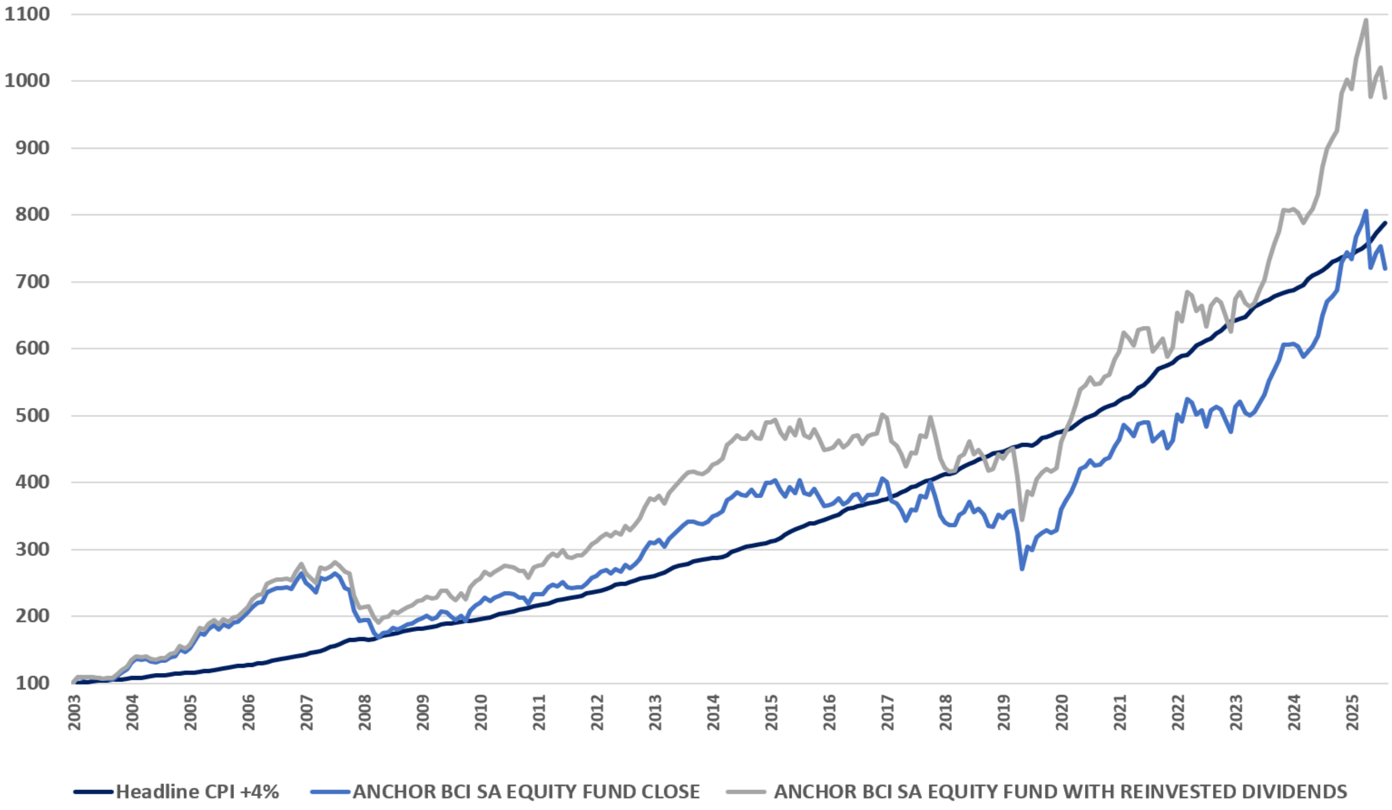
| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 3.2 | 2.6 | -10.5 | 3.1 | 1.4 | -4.4 | | | | | | | -5.5 |
| 2025 | -1.6 | 1.5 | 1.2 | 2.6 | 5.0 | 3.2 | 2.4 | 1.2 | 6.1 | 2.1 | -1.4 | 4.6 | 30.0 |
| 2024 | -1.5 | -0.8 | 0.9 | 3.0 | 2.1 | 4.2 | 3.9 | 2.4 | 4.2 | -0.2 | 0.3 | -0.6 | 19.0 |
| 2023 | 7.1 | -0.8 | -3.5 | 1.2 | -4.7 | 5.0 | 2.0 | -0.8 | -3.0 | -3.7 | 7.9 | 1.5 | 7.5 |
| 2022 | -0.4 | -0.9 | 3.1 | 0.0 | 0.7 | -6.2 | 3.0 | 0.6 | -5.6 | 4.0 | 8.4 | -1.9 | 3.7 |
| 2021 | | | | | | | | | 2.1 | 2.7 | 1.9 | 4.7 | 11.8 |

**The Anchor BCI SA Equity team**

**Mike Gresty, Liam Hechter**

The **Anchor BCI SA Equity Fund** closed June at 719.81, down 4.41% for the month and up 7.28% for the last 12 months.

**Anchor BCI SA Equity Fund**




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 keiran@rcinv.co.za or 011 591 0666.

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 info@rcinv.co.za or 011 591 0585.

If you have any questions about your portfolios, please feel free to reach out to one of our team members. We are always happy to help.

We aim to be the best family office in South Africa and thank you for being our clients.

*Di, Mike, Andrew & The RCI Team*