



# OysterCatcher

— Investments —

# March 2026 just a pothole?



Source: Bloomberg

# SA known unknowns at the start of 2026

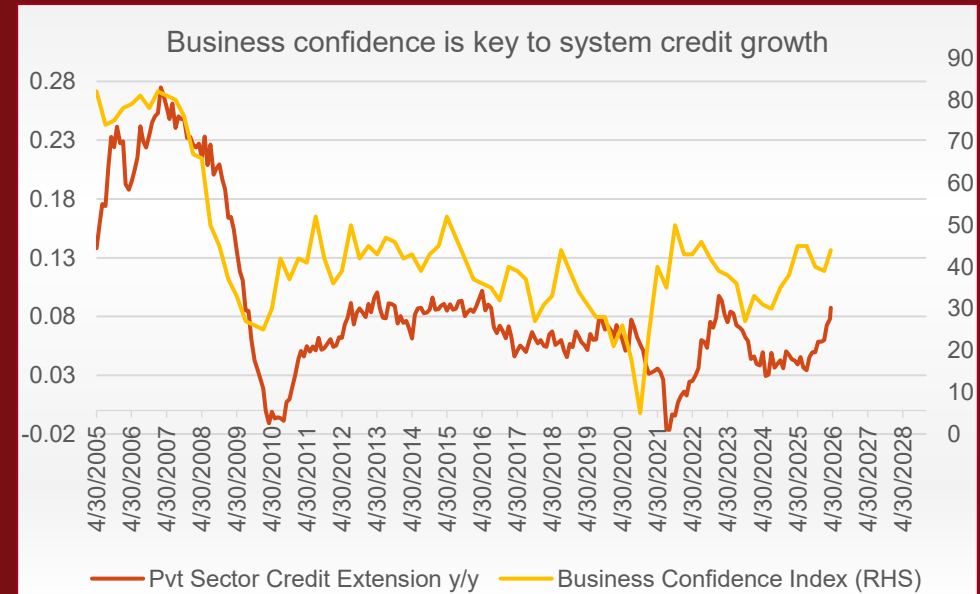
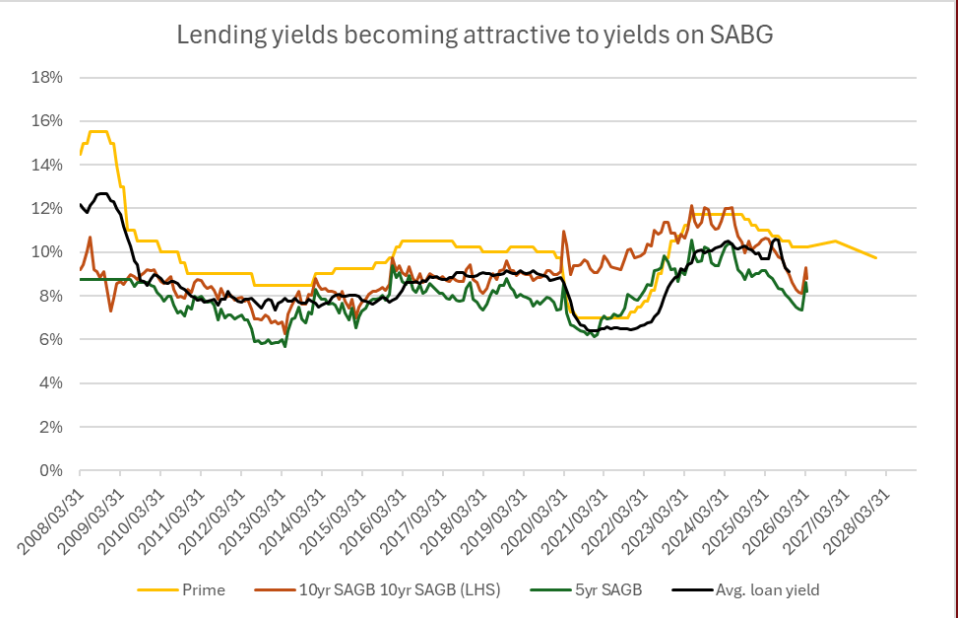
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- Does the GNU hold?
- Hard fought municipal elections in November
- Fiscal reform – it is tough but going in the right direction
- **Better terms of trade for SA – lower oil price**
- Can we achieve two for two? 2 years of 2% GDP growth
- Will Treasury implement a Fiscal Anchor?



# SA banks improving outlook

- More favourable asset quality cycle
- Lower interest rates and stable inflation
- Improving consumer and business confidence
- Lower yield on SA government bonds



# PGM Tax Windfall for South Africa

- GFEX platinum futures listing caused increased speculation
- Driven by electrification targets pushed out in Europe
- Increasing jewellery demand in China
- SA supply disruption in 1H2025 due to flooding
- Speculation regarding US Tariffs



PGM tax windfall		Jan-25	Apr-26
	Platinum	927	2 142
	Palladium	943	1 586
	Rhodium	4 650	9 950
	ZAR/USD	18,80	16,40
Income tax			
	Valterra	3 420	13 189
	Implats	2 888	13 011
	Northam	1 834	7 210
	Sibanye	1 647	12 870
		9 789	46 280

**+R36bn**



# Trump and unpredictability

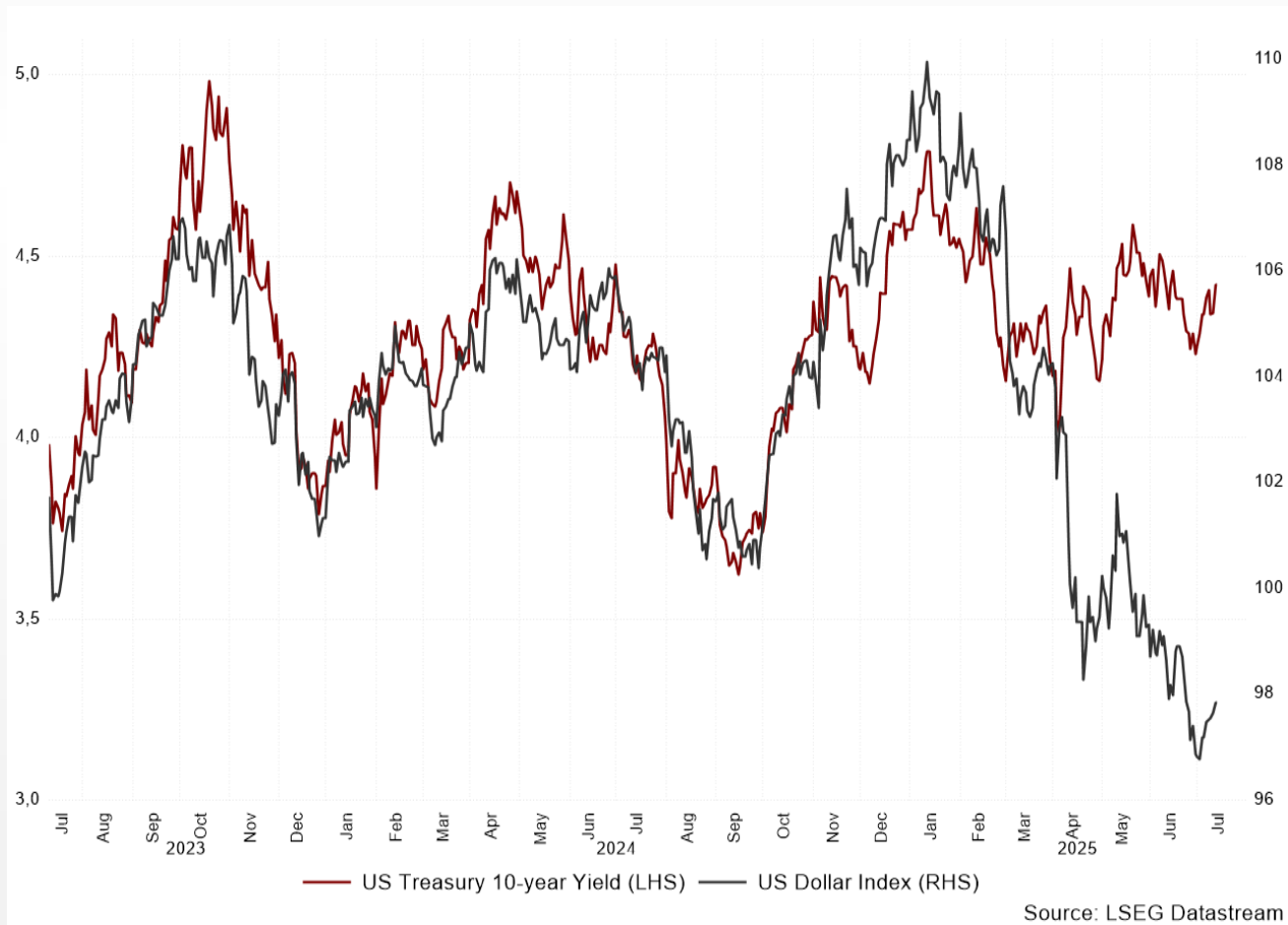
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- Fiddling with the FED – he wants lower interest rates NOW
- Midterm elections will shift focus to domestic issues
- Russia currently weak – Trump using this to change their allies
- US budget deficit and debt levels – keep growing
- More funding for military

## Implications

- Alienating allies - America First
- Will US Dollar still be the reserve currency?
- Super charging US GDP growth – AI, but no real job creation

# Dollar value



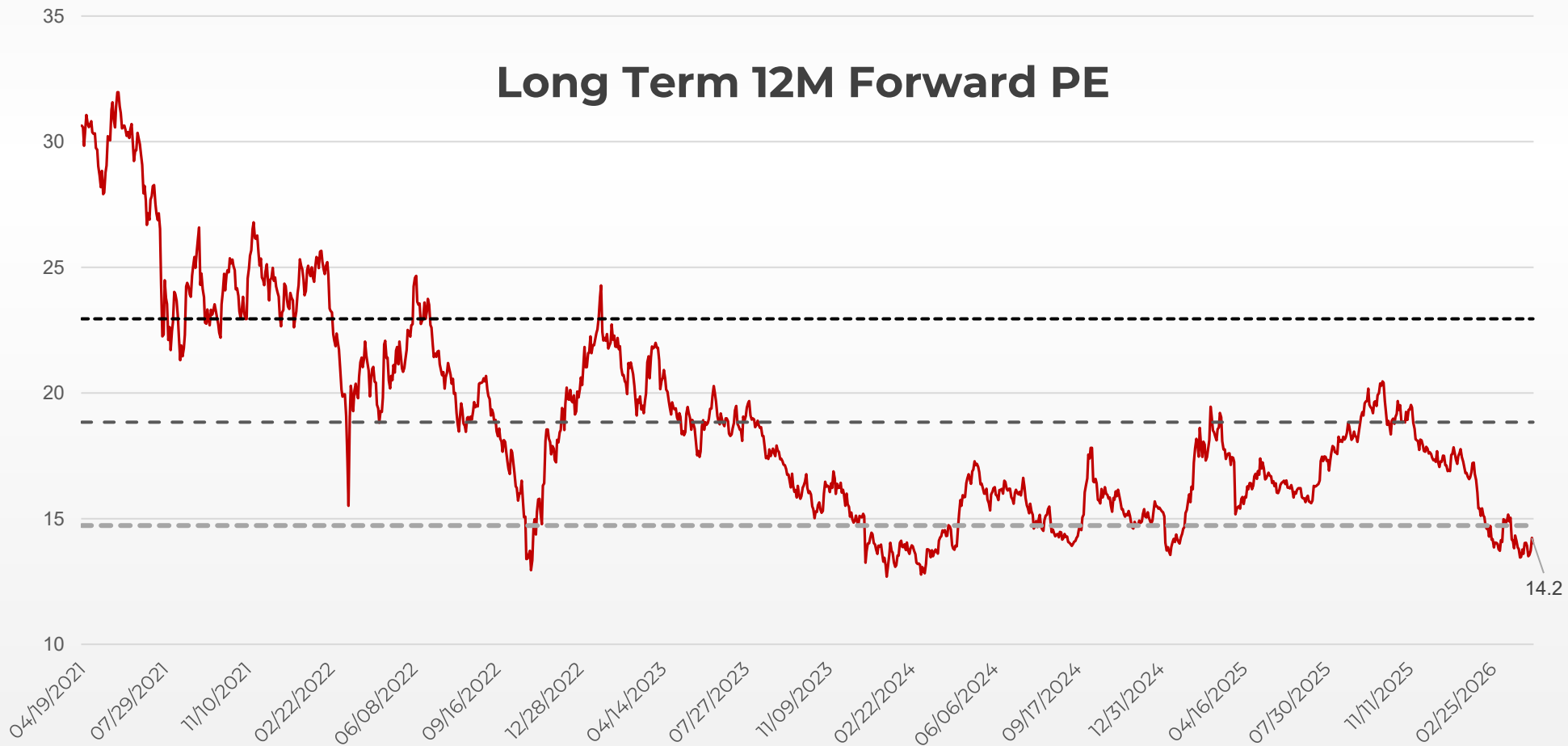
- Driven by rate differentials
- Foreign investors drawn to stronger US growth, higher risk-free income
- Relationship has broken down since Liberation Day

# Tencent: Long Term Growth Prospects

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- Mobile and computer gaming reaccelerating
- Good prospects for mini games and programs. Tencent now a platform owner
- Advertising: Growing strongly due to short form video monetization & AI
- Payments: Slow but Chinese consumer is in good health with good savings
- Development of AI and focus on efficiency to drive margins for multiple years

# Tencent is not expensive



Source: Bloomberg

# SA views and opportunities

- We are watching political developments closely
- We expect 2026 SA GDP to inflect higher post March 2026 pothole
- We are underweight SA industrials
- We are overweight insurers, banks, apparel counters, Naspers/Prosus
- We expect continued volatility (Trump noise)

Fund performance to March 2026*	12 months	3 Year Annualised	Annualised Return Since Inception	Annualised Out performance (Since Inception)
Oyster Catcher RCIS Long Short Retail <b>Hedge Fund</b>	35.64%	24.23%	22.45%	6.66%
Oyster Catcher RealFin <b>Flexible Fund</b>	18.47%	-	15.90%	7.30%

\*Annualised Return - The average rate earned by the investment over a year in the period measured.  
 Source: Minimum Disclosure Document - 31 March 2026. Available on request from clientservices@realfin.co.za.  
 Disclaimer: Past performance is not necessarily a guide to future performance.  
 Benchmarks – Long Short Hedge Fund: ALSI, Flexible: CPI +5%

Long Short inception date: 25 October 2019  
 Long Short return – Highest annual: 79.33%, Lowest annual: 2.12%  
 Flexible Fund Inception Date: 12 April 2023  
 Flexible Fund return – Highest annual: 30.45%, Lowest annual: 8.98%





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