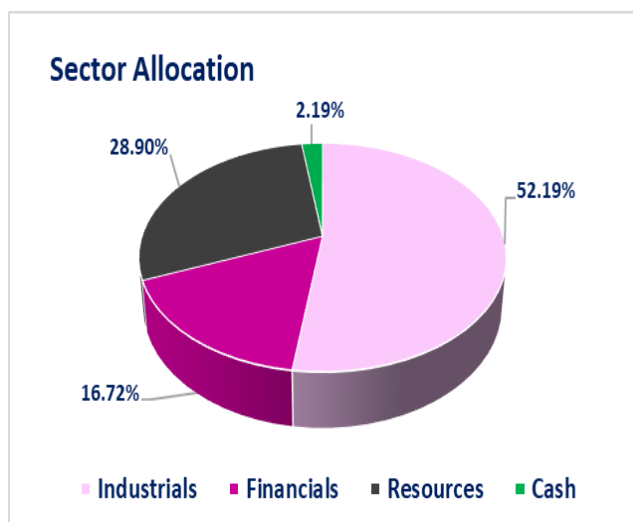


HOUSEVIEW FUND COMMENTARY

Fund Size: 412,392,557.25

Inception Date: January 2014

Top Ten Holdings			
	Shares	Sector	Weight
1	MTN	Industrials	9.88%
2	NPN	Industrials	7.41%
3	PRX	Industrials	7.28%
4	AGL	Resources	6.84%
5	IMP	Resources	6.20%
6	CFR	Industrials	4.77%
7	SSW	Resources	4.76%
8	APN	Industrials	4.29%
9	SBK	Financials	4.28%
10	BTI	Industrials	4.25%
	Total		59.95%



FUND PERFORMANCE

PERFORMANCE								
	1 month	3 Months	6 Months	Y-t-d	1 Year	3 Years	Since Inception	Since Inception (Annualized)
Fund	3.02%	9.12%	10.90%	3.02%	22.98%	64.20%	116.46%	9.92%
Benchmark	2.44%	8.37%	11.82%	2.44%	26.08%	40.08%	90.75%	8.23%

RISK ANALYSIS

12 MONTH RISK METRICS				
Beta	Tracking error	Standard Deviation (fund)	Standard Deviation (Benchmark)	Active share
1.08	4.61	15.52	13.73	43.84

RECENT TRANSACTIONS

The transactions for January 2022 are as follows.

Purchases

PIK

Sales

None

Market Performance

JSE Equities and Bonds posted marginal total return gains in January with the ALSI returning +0.9% and the ALBI returning +0.8%. Property SAPY posted a total return loss of 2.9% over the month of January 2022

Large Cap stocks outperformed in January with a total return of +1.3%, while Mid-Caps lost 0.4% and Small Caps lost 1.3%

Of the headline indices, top performance came from SA Resources (+3.6%) with large outperformance of +28.5% coming from Chemicals (Sasol +33.2%). Oil, Gas & Coal was up +9.2% with Exxaro returning +8.6% and Thungela 11.1%. Industrial Metals & Mining was up +3.5% with a total return of +17.5% coming from Kumba. Heavyweights Anglo and BHP Group rose +4% and +3.21% respectively. The largest underperformance came from Alternative Energy (Montauk - 11.6%), followed by Industrial Materials (Sappi -6.4%).

SA Financials gained 2.5% in January with the Financials industry group gaining +3.5% and the Real Estate industry group shedding 2.9%. Life Insurance +6.3% (Discovery +8.4%, Momentum +6.5%, Sanlam +5.9%) and Banks: +3.8% (ABSA +11.4%, Nedbank +8.9%, Standard Bank +6.7%) were the top performing SA Financials equity sectors in January.

SA Industrials lagged in January with the Financials industry group gaining +3.5% and the Real Estate industry group shedding 2.9%. Life Insurance +6.3% (Discovery +8.4%, Momentum +6.5%, Sanlam +5.9%) and Banks +3.8% (Absa +11.4%, Nedbank +8.9%, Standard Bank +6.7%) were the top performing SA Financials equity sectors in January.

SA Industrials lagged in January with a negative total return performance of -1.9%. The performance was dragged down by the Consumer Discretionary (-7.1%) and Health Care (-6.1%) industry groups with equity sectors Personal Goods (Richemont) losing 9.2% and Pharmaceuticals (Aspen) shedding 7.5%. The Industrials industry group fell 2.4% and Technology was down 1.7%.

SA Industrials Industry group Telecommunications gained 10.1% over the month (MTN +12.5%, Vodacom +9.1%), while Consumer Staples gained 3% with Tobacco (BATS) returning +12.6% and Food Producers +3.3% (Tigerbrands +4%, AVI +3.1%).

The rand strengthened to 15.38 against the US dollar (3.51% month on month) from R 15.94. The currency strengthened against the euro at 17.28 (4.69% month on month) and strengthened against the pound at 20.68 (4.08% month on month). SA's five-year CDS spread widened by 3.98% during January 2022 by (7.95bps) from 199.57 in December 2021 to 207.52 points.

On the news front, the SA Government removed the need for isolation for asymptomatic Covid patients with the isolation period now cut to three days. According to the department, the country has officially exited the 4th wave. A strong performance by the (mining) corporate sector further boosted corporate tax receipts in December, placing receipts 1.4% points of GDP ahead of the MTBPS projections. On 27th January, the MPC decided to increase the repo rate by 25 basis points to 4% per year, with effect from the 28th of January 2022. Four members of the Committee preferred an increase and one member preferred an unchanged stance. Further to this, it was reported that the SA government had secured a USD 750 million low-interest loan from the World Bank.

In terms of company news, MTN Nigeria results beat expectations and the company raised guidance on the Nigerian revenue outlook from mid-teens to >20%. While Vodacom Group service revenues were slightly ahead of expectations with solid performance from SA operations. In the mining space Anglo Gold Ashanti is guiding HEPS down 36-42% YoY to US\$137-153/share. Anglo Platinum has announced that it will dispose of its interest in Kroondal & Marikana pool-and-share agreement. Anglo Platinum will continue to receive cashflows from the operations until end 2023

Portfolio Performance

The portfolio returned 3.02% during the month, outperforming the Capped SWIX index which returned 2.45%. Positive contributors to performance for the month included the fund's overweight positions in MTN, Sibanye and British American Tobacco as well as underweight position in Goldfields & AngloGold. Negative contributors to performance included the funds overweight positions in Richemont, Prosus & Aspen as well as underweight positions in Vodacom, Kumba & Discovery.

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