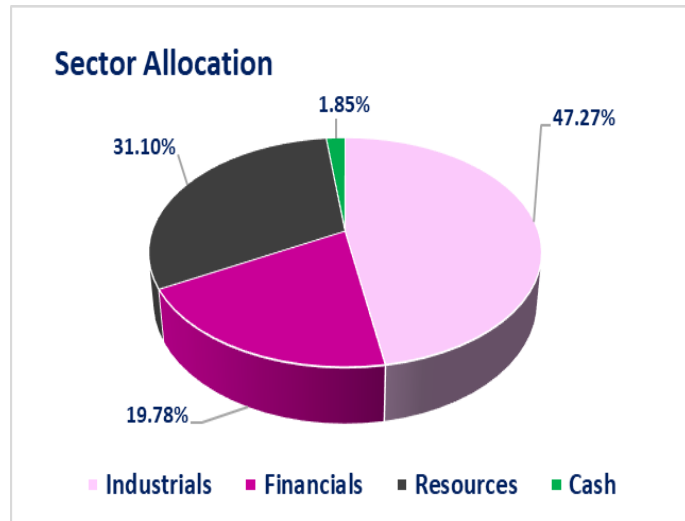


HOUSEVIEW FUND

Fund Size: 390,084,635.79

Inception Date: January 2014

Top Ten Holdings			
	Shares	Sector	Weight
1	MTNJ.J	Industrials	9.23%
2	AGLJ.J	Resources	7.66%
3	NPNJn.J	Industrials	6.06%
4	IMPJ.J	Industrials	5.81%
5	SBKJ.J	Financials	5.12%
6	SSWJ.J	Financials	4.99%
7	PRXJn.J	Industrials	4.75%
8	BTIJ.J	Industrials	4.55%
9	CFRJ.J	Industrials	4.38%
10	BHGJ.J	Industrials	4.21%
	Total		56.76%



FUND PERFORMANCE

PERFORMANCE								
	1 month	3 Months	6 Months	Y-t-d	1 Year	3 Years	Since Inception	Since Inception (Annualized)
Fund	-4.46%	-5.29%	3.35%	-2.43%	5.30%	40.57%	105.69%	8.95%
Benchmark	-3.90%	0.13%	8.57%	2.58%	14.88%	31.10%	88.78%	7.84%

RISK ANALYSIS

12 MONTH RISK METRICS				
Beta	Tracking error	Standard Deviation (fund)	Standard Deviation (Benchmark)	Active share
1.08	4.38	14.14	12.72	43.12

RECENT TRANSACTIONS

The transactions for April 2022 are as follows.

Purchases

Absa
Naspers

Sales

None

Market Performance

International turmoil continued to weigh on global markets in April. The All Share posted a total return decline of 3.7%, the All Bond lost 1.7% and Listed Property lost 1.4% over the month. Small Caps outperformed with a total return of +2.3%, while Mid-Caps and Large Caps lost 2.5% and 4.3% respectively.

Within equities, SA Industrials fared the best, only losing 1.7% in April. Tobacco led the gains, up 7.7% (BATS), followed by Beverages: +3.2% (AB Inbev +4.1%) and General Industrials: +2.6% (Mondi plc +5.7%). Pharmaceuticals was the worst performing sector within SA Industrials, shedding 13.6% (Aspen -14.3%). Telecom Services lost 8.7% (MTN -11.2%), Industrial transportation lost 5.5% (Super Group -8.6%, Textainer -3.9%), Travel & Leisure lost 5.4% (City Lodge -16.3%, Tsogo Sun Gaming -6.9%) and Construction shed 4.2% (M&R -12%, PPC -9.2%, WBHO -7.9%) over the month.

SA Resources posted a total return loss of 4.8% in April. Precious Metals & Mining and Industrial Metals & Mining shed 7.8% and 6.6% respectively, with losses across the board except for Glencore (+4.6%). Over the month, Oil, Gas and Coal returned +15.7% (Thungela +47.9%), Chemicals +9.6%, Alternative Energy +5.8% and Industrial Materials +2.5%.

Following the solid performance by SA Financials in March, the group lost 5.5% in April, dragged down by Life Insurance (-7.5%) and Banks (-7%). Positive total return performance came from Finance & Credit Service: +2.1% (Transcap) and Non-life Insurance: +1.1% (Santam)

Year-to-date, the All Share has recorded a total return of 0.0% and the All Bond 0.0%. The SAPY has lost 2.7% & Cash has returned +1.4%

Within Equities, the largest year-to-date outperformance has come from SA Resources with a total return of +13.3%, followed by SA Financials (+10.3%). SA Industrials has, however, recorded a total return loss of 14.6%.

Energy (+73.0%), Financials (+12.9%), Basic Materials (+11.9%) and are the top performing industry groups year-to-date followed by Consumer Staples (+5.0%) and Telecommunications (+2.8%). The largest underperformance has come from Technology (-36.6%), Consumer Discretionary (-16.5%) and Health Care (-12.7%). The Industrials industry group has lost 10.3% and Real Estate has lost 3.2%.

Of the equity sectors, Oil, Gas & Coal:86% (Exxaro +48%, Thungela +222%) is the top performer year-to-date, followed by Chemicals:46% (Sasol +52%), Industrial Materials (Sappi +28%), Support Services (Hudaco +16%), Banks:16% (Nedbank +31%, Stanbank +24%, Absa +16%, FirstRand +15%), and Tobacco (BATS +15%).

The rand weakened to 15.81 against the US dollar (8.96% month on month) from R 14.51. The currency weakened against the euro at 16.66 (3.29% month on month) and weakened against the pound at 19.88 (3.65% month on month). SA's five-year CDS spread expanded by 23.05% during April 2022 by (47bps) from 204 in March 2022 to 251 points. This represents a 51bps & 23.52% widening since the beginning of the year at 200.

On the news front, South Africa's eastern coastline suffered severe flooding in the early weeks of April, centred on Kwa Zulu Natal. The death toll is greater than 400 lives with more than 12000 homes and 639 schools either damaged or destroyed. The port of Durban was closed for 36 hours while Sappi had some of its mill operations disrupted. The overall cost of damages is still unknown, however the media points to R2 billion required for housing and R443 million for schools with the National Government pledging R1 billion to assist with relief.

In terms of company news, On 12 April, Mr price announced the acquisition of a 70% stake in Studio 88 Group for a R3.3 billion purchase consideration. Studio 88 is a 711-footprint group of brands which operates as South Africa's largest independent retailer of branded leisure & sporting footwear. First Quarter production at the mining houses, BHP & Anglo, missed expectations, they both guided for lower production for the full year. MTN Nigeria & Ghana both beat consensus expectations with revenue growth up 22.2%/34% with margin expansion. In Nigeria, significant inroads were made on National identification number affected sims, with the fintech 2nd quarter 2022 launch positive.

Following the foreign buying of SA Equities during February & March, foreigners turned sellers in April to the value of R12.5 billion. Stripping out the dual-listed companies, there was smaller selling to the value of R3 billion. However, stripping out the outflows of Naspers (-5.3bn) and Absa (-R6.0bn), due to the Barclays plc sell-down, foreigners would have been net buyers of SA Equities to the value of

R8.4 billion over the month. Shoprite, Standard Bank & Sanlam were the most bought stocks by foreigners whereas Naspers, ABSA and MTN were the most sold stocks.

Portfolio Performance

The portfolio returned -4.46% during the month, underperforming the Capped SWIX index which returned -3.90%. Positive contributors to performance for the month included the fund's overweight positions in Medi-Clinic, Woolworths & Pick and Pay as well as underweight position in RMI & Amplats. Negative contributors to performance included the funds overweight positions in Aspen, MTN & Northam as well as underweight positions in Glencore, Thungela & AB Inbev.

Cachalia Capital Investment team

From our Corner in the Sky