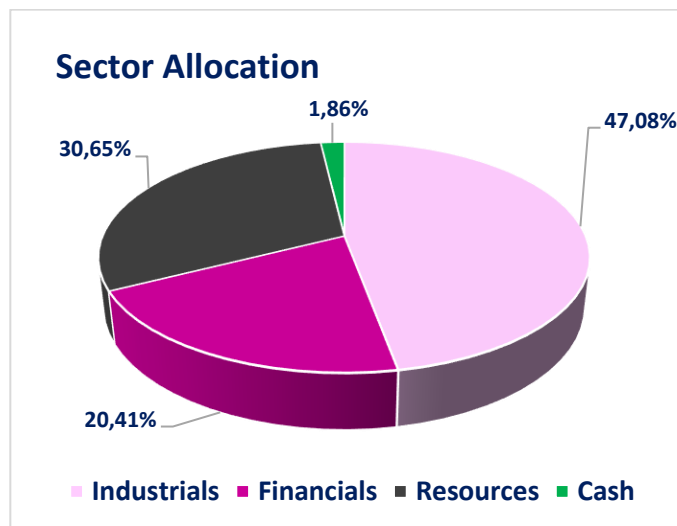


HOUSEVIEW FUND COMMENTARY

Fund Size: 363,719,414.04

Inception Date: January 2014

Top Ten Holdings			
	Shares	Sector	Weight
1	MTNJ.J	Industrials	9.08%
2	AGLJ.J	Resources	8.05%
3	NPNJn.J	Industrials	6.36%
4	IMPJ.J	Resources	5.93%
5	SBKJ.J	Financials	5.54%
6	PRXJn.J	Industrials	4.89%
7	BTIJ.J	Industrials	4.65%
8	SSWJ.J	Resources	4.49%
9	ABGJ.J	Financials	4.13%
10	CFRJ.J	Industrials	3.94%
	Total		57.06%



FUND PERFORMANCE

PERFORMANCE								
	1 month	3 Months	6 Months	Y-t-d	1 Year	3 Years	Since Inception	Since Inception (Annualized)
Fund	2,97%	-2,22%	-7,39%	-4,60%	2,71%	45,57%	95.32%	8.03%
Benchmark	2,83%	-4,48%	-4,36%	-2,02%	7,18%	31,92%	75.35%	6.69%

RISK ANALYSIS

12 MONTH RISK METRICS				
Beta	Tracking error	Standard Deviation (fund)	Standard Deviation (Benchmark)	Active share
1,07	4,29	17,75	16,14	40,36

RECENT TRANSACTIONS

The transactions for July 2022 are as follows.

Purchases

Sanlam

Sales

None

Market Performance

SA Property (SAPY) rebounded in July to outperform all other asset classes with a total return of +8.8%. Following three months of negative performance, SA Equities (ALSI) posted a positive total return of 4.2% in July. Bonds (ALBI) gained 2.4% over the month.

Within equities, SA Industrials returned +5.8%. Consumer Discretionary (+11.6%) was the top performing industry group, (Personal Goods +14.5%), followed by Health Care (+6.8%), Telecommunications (+5.5%) and Industrials (+5.2%). Consumer Staples returned +1.7%, with Food Producers returning +9.8% and Tobacco shedding 5.1% over the month. The Technology industry group only managed to eke out a total return of just 0.6% in July.

SA Financials gained 4.6% in July, driven by Real Estate (+9%). Of the Financials (+3.9%), Banks outperformed with a total return of 4.4%, with top performance coming from ABSA (+10.0%), Firstrand (+5.1%) and Nedbank (+4.7%). Negative total return performance came from Closed -End Investments (African Rainbow Capitec -7.7%) and Non-life Insurance (Santam -3.2%)

Following the large decline in June, SA Resources only managed to eke out a total return of +1.3% in July. The Energy group (+11.7%) outperformed with Alternative energy (Montauk) returning 21.1% and Oil, Gas & Coal (Thungela) returning +10.7%. Performance was mixed within Basic Materials (+0.8%), with Industrial Metals and Industrials Materials returning +3.1% and +2.1% respectively. Chemicals and Precious Metals lost 5.6% and 0.3% respectively.

In 2022 year-to-date, Cash has outperformed with a total return of +2.6%. Bonds has posted a small gain of 0.4% while Equities and Property have posted total return losses of 4.4% and 5% respectively.

Within equities year-to-date, SA Financials has gained 3.4%. SA Resources has lost 4.4% and SA Industrials has recorded a total loss of 10.8%.

Energy (+78.2%), Financials (+5.2%) and Consumer Staple (+1.3%) are the only industry groups to post positive total returns year-to-date. The largest underperformance has come from Consumer Discretionary (-15.4%), Health Care (-14.3%), Telecommunications (-11.4%), Industrials (-11.0%) and

Technology (-9.6%). Basic Materials and Real Estate have posted smaller losses of 6.4% and 5.9% respectively.

Of the equity sectors, top performance has come from Oil, Gas & Coal +89.7% (Thungela, Exxaro), Chemicals +29.9% (Sasol) and Industrial Materials +20.5% (Sappi) while the worst sector performance has come from Pharmaceuticals -33.8% (Aspen), Construction -20.8% (PPC, Murray & Roberts, WBHO) and Personal Goods -18.1% (Richemont).

The rand weakened to 16.64 against the US dollar (2.21% month on month) from R 16.28. The currency strengthened against the euro at 16.98 (0.41% month on month) and weakened against the pound at 20.25 (1.91% month on month). SA's five-year CDS spread contracted by 4.96% during July 2022 by (16bps) from 311 in June 2022 to 295 points. This represents a 95bps & 47.92% widening since the beginning of the year at 200.

On the news front, On 25 July President Ramaphosa announced a range of reforms including the removal of the 100MW ceiling for embedded generation as well as the ability for Eskom to purchase excess energy from households and corporates. On 21 July, the MPC interest rates by 75bps, above Bloomberg consensus of 50bps.

In terms of company news, Retailers sales updates were an overall beat, with The Foschini Group 1st quarter 2023 sales growth of 16.3% ahead of Bloomberg consensus forecast for the full year of 7.8%. Truworths released its FY22 sales update with group retail sales +9% (6.6% on a 52/52-week basis). On telecoms, MTN Nigeria posted 1H22 naira revenue (+20%) and EBITDA growth (+22%) despite growth being impacted by NIN- related outgoing voice call bans.

Foreigners were once again sellers of SA equities in July to the value of R22.8 billion. Stripping out dual listed companies, there was foreign selling to the value of R4.4 billion, substantially less than the outflows of R 11 billion seen in June. Ex dual-listeds, the largest foreign selling in July took place in SA Resources to the value of R4.4 billion. Naspers, Sanlam & Multichoice were the most bought stocks by foreigners whereas Amplats, Implats and Firstrand were the most sold stocks.

Portfolio Performance

The portfolio returned 2.97% during the month, underperforming the Capped Swix index which returned 2.83%. Positive contributors to performance for the month included the fund's overweight positions in Mediclinic, Absa & Telkom as well as underweight position in Capitec & Amplats. Negative contributors to performance included the funds overweight positions in BHP Group, Sibanye Stillwater & British American Tobacco as well as underweight positions in Shoprite, Thungela & Glencore

Cachalia Capital Investment team

From our Corner in the Sky