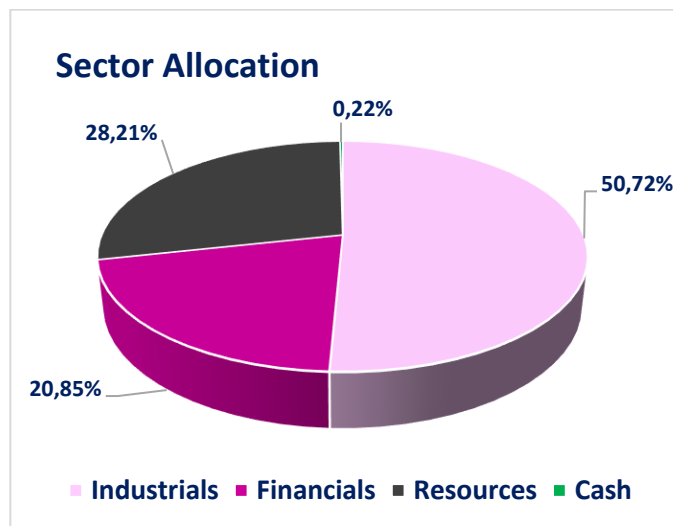


HOUSEVIEW FUND COMMENTARY

Fund Size: 379,008,843.29

Inception Date: January 2014

Top Ten Holdings			
	Shares	Sector	Weight
1	NPNJn.J	Industrials	9.37%
2	MTNJ.J	Resources	7.46%
3	AGLJ.J	Resources	7.18%
4	PRXJn.J	Industrials	6.56%
5	IMPJ.J	Industrials	5.72%
6	CFRJ.J	Industrials	5.51%
7	SBKJ.J	Resources	5.50%
8	BTIJ.J	Financials	4.57%
9	ABGJ.J	Financials	4.54%
10	FSRJ.J	Industrials	4.33%
	Total		60.74%



FUND PERFORMANCE

PERFORMANCE								
	1 month	3 Months	6 Months	Y-t-d	1 Year	3 Years	Since Inception	Since Inception (Annualized)
Fund	-2.31%	12.69%	10.53%	2.41%	2.41%	43.19%	124.41%	9.58%
Benchmark	-2.82%	12.20%	9.46%	4.11%	4.11%	36.05%	101.00%	8.22%

RISK ANALYSIS

12 MONTH RISK METRICS				
Beta	Tracking error	Standard Deviation (fund)	Standard Deviation (Benchmark)	Active share
0,82	3,23	9,58	11,26	40,63

RECENT TRANSACTIONS

The transactions for December 2022 are as follows.

Purchases

None

Sales

None

Market Performance

South African Listed Property was the top performing asset class in December, with a rand total return of +1.1%. Bonds (ALBI) managed to eke out a total return of +0.6%, while equities (LASI) posted a total return loss of -2.3% over the month.

Within equities, SA Industrials fared the best with a loss of only 0.3%, while SA Resources and SA Financials lost 3.5% and 4.8% respectively.

Technology (+6.8%) was the top performing industry group over December, with Naspers returning +7.1% and Prosus +6.6%. Within Real Estate (+1.1%), outperformance came from Capco (+6.6%), Fortress B (+5.5%), Redefine (+5.0%) and Growthpoint (+2.4%). Consumer Discretionary posted a small gain of just 0.4% with Personal Goods returning +1.4%.

Telecommunications (-7.4%) was the worst performing industry group with large losses coming from Telkom (-13.4%) and MTN (-9.6%). The Industrial group shed 6.1%, followed by Financials (-5.7%), Energy (-4.7%) and Basic Materials (-3.4%). Consumer Staples lost 3.1% and Health Care lost 1.6%.

In Quarter 4 of 2022, Property was the overall asset class winner with a total return of +19.3% (-3.5% in Q3). The ALSI posted a rand total return of +15.2% vs -1.9% in Q3. Resources were the winners in Q4 with a gain of 16.1% vs +15.7% for Industrials and +12.9% for Financials. The ALBI posted a total return of +5.6% in Q4 while Cash recorded a total return of +1.6% (+0.6% and +1.3% respectively in Q3).

Of the major equity sectors, Personal Goods recorded the largest Q4 total return (+30.4%), followed by Real Estate Dev & services (+24.6%), Software & Computers (+24.3%), Industrial Metals (+20.4%), Precious Metals (+19.9%) and Beverages (+19.6%). Alternative Energy (-38.4%), Finance & Credit Services (-9.1%), Construction (-8.2%), Chemicals (-5.5%), Oil, Gas & Coal (-2.5%) and Retailers (-2.3%) were the only sectors to show negative total return performance in Q4 2022.

In 2022, Cash was the best performing asset class delivering a total return of 5.2% (2021: 3.8%). Bonds were the second-best performing asset class, with the ALBI posting a total return gain of +4.2% (2021:

+8.4%). Equities (ALSI) returned +3.6% in 2022 after +29.20% in 2021. Property was the worst performing asset class in 2022 with a total return of just 0.5% after its outperformance in 2021 (+36.9%).

SA Resources and SA Financials posted total returns of +8.6% and +6.9% respectively in 2022. SA Industrials lagged with a loss of 3.7% over the year.

The rand Strengthened to 17.00 against the US dollar (0.99% month on month) from R 17.17. The currency weakened against the euro at 18.17 (1.51% month on month) and strengthened against the pound at 20.50 (1.01% month on month). SA's five-year CDS spread widening by 4.69% during December 2022 by (11.20bps) from 239.29 in November 2022 to 250.51 points. This represents a 50.51bps & 25.26% widening since the beginning of the year at 200.

On the news front, At the December 2022 ANC elective conference President Ramaphosa won re-election, in line with expectations. However, surprisingly with a top 7 leadership that cemented his consolidation with 5 out of 7 positions filled by people in his slate. Expectations will now shift toward him reshuffling his cabinet due to vacancies & political considerations due to a stronger mandate. On 14 December, Eskom Group CEO Andre de Ruyter resigned from his post just 3 weeks after COO Jan Oberholzer announced his retirement in April 2023

Following the small net buying of SA Equities in November, foreigners turned large sellers in December to the value of R17.2 billion. Stripping out the dual-listed companies, there was foreign outflows to the value of R14.5 billion.

Ex the dual-listed's, the largest outflows over December were from SA Industrials to the value of -R6.4bn. SA Financials had outflows of -R4.9bn, and SA Resources had outflows of -R3.2bn. December foreign selling was dominated by Banks with net outflows of R5.5bn ex dual listed's. Standard Bank had the largest outflows of R2.2bn, followed by Capitec (-R1.6bn) and ABSA (-R1.2bn). Software & Computers (Naspers) had selling to the value of R3.9bn and Precious Metals had net outflows of R2.3bn. There were net outflows of R1.6bn from Drug & Grocery Stores and R1.2bn from Life Insurance. Chemicals saw smaller selling to the value of R0.8bn. Multichoice & Nedbank were the most bought stocks by foreigners whereas Naspers, Standard Bank and Sanlam were the most sold stocks.

Portfolio Performance

The portfolio returned -2.31% during the month, outperforming the Capped Swix index which returned -2.82%. Positive contributors to performance for the month included the fund's overweight positions in Prosus, Naspers & BHP Group as well as underweight position in Capitec & Shoprite. Negative contributors to performance included the funds overweight positions in MTN, Pick n Pay & Standard Bank as well as underweight positions in AngloGold, Anheuser Busch & Reinet

Cachalia Capital Investment team

From our Corner in the Sky

Wishing you a wonderful 2023