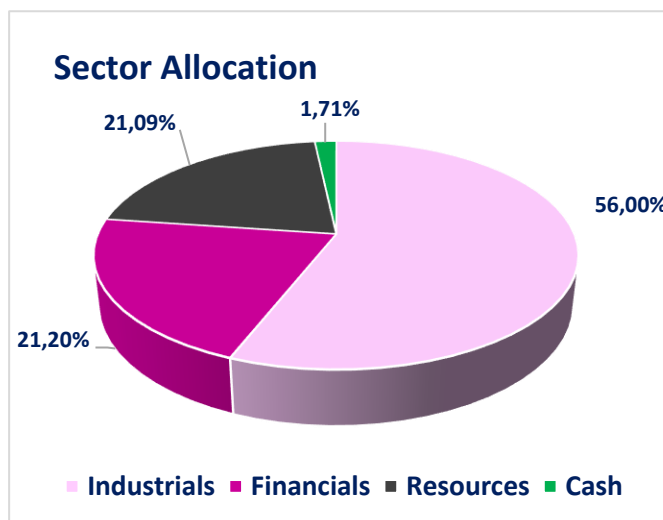


HOUSEVIEW FUND COMMENTARY

Fund Size: 354,614,791.64

Inception Date: January 2014

Top Ten Holdings			
	Shares	Sector	Weight
1	NPNJn.J	Industrials	12.10%
2	PRXJn.J	Industrials	8.20%
3	CFRJ.J	Industrials	8.05%
4	MTNJ.J	Industrials	7.33%
5	AGLJ.J	Resources	5.60%
6	SBKJ.J	Financials	5.44%
7	FSRJ.J	Financials	4.44%
8	BTIJ.J	Industrials	4.16%
9	BHGJ.J	Resources	4.07%
10	APNJ.J	Industrials	3.93%
	Total		63.32%



FUND PERFORMANCE

PERFORMANCE								
	1 month	3 Months	6 Months	Y-t-d	1 Year	3 Years	Since Inception	Since Inception (Annualized)
Fund	4.51%	0.46%	2.44%	2.44%	13.23%	52.21%	129.88%	9.88%
Benchmark	3.82%	1.13%	3.57%	3.57%	13.37%	53.72	108.18%	8.65%

RISK ANALYSIS

12 MONTH RISK METRICS				
Beta	Tracking error	Standard Deviation (fund)	Standard Deviation (Benchmark)	Active share
1,09	4,54	18,85	16,83	41,92

RECENT TRANSACTIONS

The transactions for June 2023 are as follows.

Purchases

None

Sales

None

Market Performance

SA Bonds outperformed all other asset classes in June with the All Bond index posting a rand total return gain of 4.6%. its best monthly performance since May 2020. The All Share index returned +1.4% over the month with Mid Caps returning +4.2% and Small Caps returning +3.8%. Large Caps stocks only managed to eke out a total return of +0.5%. SA Listed Property returned +0.9% in June and Cash +0.6%.

Within equities, SA Financials outperformed in June with a total return of +10.1%. Solid total return performance came from Banks (+13.0%), Life Insurance (+11.5%), Non-Life Insurance (+8.4%) and Investment Banking (+7.0%). SA Industrials returned +3.7% with top sector performance coming from the Retailers (+16.1%), Software & Computers (+11.7%), Construction (+11.1%) and Telecom Service Providers (+11.0%). SA Resources, however, posted a total return loss of 7.6% in June, with the largest losses coming from Precious Metals (-17.2%) and Industrial Materials (-10.6%).

In Q2 2023, Cash outperformed with a total return of +1.9%. SA Equities and SA Property each posted a total return of +0.7% while SA Bonds lost 1.5%.

Within Equities over Q2, SA Financials returned +5.3% (Investment Banking +9.1%, Real Estate Investment & Services +8.1%, Life Insurance +7.2%, Banks +5.8%) and SA Industrials returned +3.4% (Personal +13.1%, Industrial Transport +11.9%, Consumer Services +6.7%, Health Care Providers +4.8%). SA Resources lost 6.1% (Industrial Materials -14.8%, Oil, Gas & Coal -7.5%, Precious Metals -7.0%, Industrial Metals -5.6%).

Year-to-date, equities have outperformed all asset classes with a total return of +5.9%. Cash has returned +3.7%, bonds has gained +1.8% and property has lost 4.4%

Within equities, the largest year-to-date outperformance has come from SA Industrials with a total return of +17.5%, followed by SA Financials (+5.0%). SA Resources has, however, recorded a loss of 10.5%.

Consumer Discretionary (+30.6%), Health Care (+22.6%) and Technology (+19.6%) are the top performing industry groups year-to-date followed by Industrials (+9.3%), Financials (+6.4%),

Telecommunications (+5.1%) and Consumer Staples (+1.0%). The largest underperformance has come from Energy (-26.5%), Basic Materials (-9.7%) and Real Estate (-3.5%).

Of the major equity sectors, Personal Goods +43.6% (Richemont) is the top performer year-to-date, followed by Pharmaceuticals +33.4% (Aspen), Industrial transport +23.6% (Textainer +46%, Super Group +21%), Life Insurance +21.5% (Sanlam +27%, Old Mutual +21%) and Software & Computers +19.6% (Naspers +20.0%, Prosus +17%)

The rand strengthened to 18.64 against the US dollar (5.53% month on month) from R 19.73. The currency strengthened against the euro at 20.50 (2.71% month on month) and strengthened against the pound at 23.91 (2.48% month on month). SA's five-year CDS spread narrowed by 17.28% during June 2023 by (65.17bps) from 319.33 to 264.16 points and 5.45% & (13.65 bps) from the beginning of 2023 at 250.51

On the news front, June saw loadshedding ease with Stage 4+ for most of the year easing to Stage 1-3 most of the time on the back of lower demand, less planned maintenance and lower unplanned outages. May CPI was 6.3% oya, below the 6.5% Bloomberg consensus; core CPI edged lower to 5.2% oya from 5.3%. 1st Qtr current account data narrowed to 1.0% of GDP from 2.3% in 4Q, much better than consensus on the back of higher exports. According to Statistics South Africa, seasonally adjusted (sa) real gross domestic product (GDP) was 0.4% quarter-on-quarter (q/q) in the first quarter of 2023, in line with Reuters median consensus. In a recent press conference, the SARB's Governor, Lesetja Kganyago, stated the SARB would keep rates higher for longer to contain inflationary risks.

Foreigners continued to be large sellers of SA Equities in June to the value of R20.7bn. Stripping out the dual-listed companies there were outflows of R13.2bn with the largest selling once again taking place in SA Industrials (-R6.8bn), followed by SA Resources (-R5.2bn) and SA Financials (-R1.2bn). Amplats, Implats & MTN were the most bought stocks by foreigners whereas Goldfields, Naspers and AngloGold were the most sold stocks by foreigners.

Portfolio Performance

The portfolio returned 4.51 % during the month, outperforming the Capped SWIX index which returned 3.82%. Positive contributors to performance for the month included the fund's overweight positions in Richemont, BHG Group & Prosus as well as underweight positions in Goldfields & AngloGold. Negative contributors to performance included the funds overweight positions in Sibanya, Impala & Northam as well as underweight positions in Capitec, Shoprite & Discovery

Cachalia Capital Investment team

From our Corner in the Sky