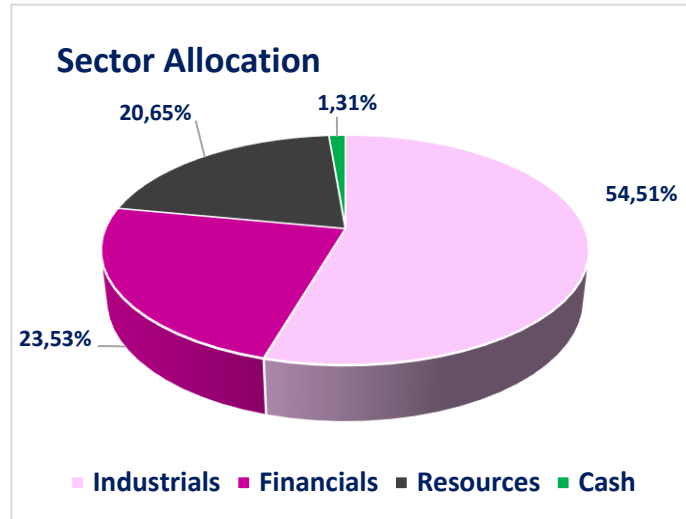


HOUSEVIEW FUND COMMENTARY

Fund Size: 319,326,581.25

Inception Date: January 2014

Top Ten Holdings			
	Shares	Sector	Weight
1	NPNJn.J	Industrials	11.92%
2	PRXJn.J	Industrials	8.12%
3	CFRJ.J	Industrials	7.02%
4	MTNJ.J	Industrials	6.65%
5	SBKJ.J	Financials	6.16%
6	AGLJ.J	Financials	5.49%
7	FSRJ.J	Financials	4.95%
8	BTIJ.J	Resources	4.35%
9	ABGJ.J	Resources	4.21%
10	BHGJ.J	Industrials	4.11%
	Total		62.98%



FUND PERFORMANCE

PERFORMANCE								
	1 month	3 Months	6 Months	Y-t-d	1 Year	3 Years	Since Inception	Since Inception (Annualized)
Fund	-6,35%	1,19%	-5,78%	-0,81%	8,28%	41,30%	114,13%	8,83%
Benchmark	-4,79%	2,92%	-1,73%	2,67%	10,77%	49,47%	96,72%	7,81%

RISK ANALYSIS

12 MONTH RISK METRICS				
Beta	Tracking error	Standard Deviation (fund)	Standard Deviation (Benchmark)	Active share
1,07	4,51	17,90	16,17	42,33

RECENT TRANSACTIONS

The transactions for August 2023 are as follows.

Purchases

None

Sales

None

Market Performance

SA equities underperformed all other asset classes in August with a rand total return loss of 4.8%, its worst monthly performance since June 2022. While the Small Caps posted a positive total return of +1.7% in August, Mid-Caps and Large Caps shed 3.5% and 5.7% respectively. Bonds and Property were largely flat, with the ALBI shedding 0.2% and the SAPY eking out a gain of 0.8% in August.

Within equities, SA Financials fared the best, losing 1.3% over the month. The only positive total returns came from Real Estate Investment & Services (+4.1%) and Non-life Insurance (+2.7%). Meanwhile, the worst equity sector performance came from Closed End Investments -9.2% (African Rainbow Capital), Finance & Credit services -4.7% (Transaction Capital) and Banks -2.0% (Capitec -11.6%, Nedbank -8.2%, Absa -3.8%).

SA Industrials lost 4.7% in August. The Industrials industry group (+2.4%) outperformed the top sector performance coming from Industrial transport: +4.6% (Grindrod +11.2%, Textainer +7.0%) and General Industrials +2.4% (Bidvest +2.7%, Mondi +2.7%). Consumer Staples gained 1.7% over the month, with Beverages returning +5.5% and Tobacco +4.9%. Telecommunications (-12.6%) was the worst performing group over the month with losses across the board (MTN -14.1%, Multichoice -11.6%, Vodacom -8.6%). This was followed by the Technology group (-7.9%) with Naspers and Prosus losing 8.56% and 7.3% respectively. The Health Care group was down 6.0% in August (Aspen -10.2%, Netcare -5.4%) and the Consumer Discretionary group was down 5.7% with Personal Goods shedding 6.7% and the Retailers losing 6.5% (Mr Price -16.0%, Woolworths -7.3%, Pepkor -6.2%).

SA Resources was down 8.4% over the month. Within the Basic Materials group (-8.9%), the Precious Metals sector lost a hefty 15.5% with large losses across both the platinum and gold miners. The Industrial Metals & Mining sector shed 5.1% in August (South 32 -11.7%, ARM -10.8%, Kumba -10.4%, Anglo -5.8%). Industrial Materials +4.2% (Sappi), was the only equity sector within this group to show a positive total return performance over the month. Within the Energy group (+7.4%),

Alternative Energy (Montauk) gained +15.7% and the Oil, Gas & Coal sector gained 6.2% (Thungela +12.4%, Exxaro +3.6%).

Year-to-date, Cash has outperformed all asset classes with a total return of +5.2%. Equities has returned +4.9% and Bonds has gained +3.9%, while Property has lost 1.3%.

Within equities, the largest year-to-date outperformance has come from SA Industrials with a total return of +14.9%, followed by SA Financials (+11.0%). SA Resources has, however, recorded a loss of 15.4%.

The rand weakened to 18.87 against the US dollar (5.70% month on month) from R 17.85. The currency weakened against the euro at 20.46 (4.20% month on month) and weakened against the pound at 23.92 (4.50% month on month). SA's five-year CDS spread widened by 7.50% during August 2023 by (17.00bps) from 227.50 to 244.53 points and 2.40% & (6.00 bps) from the beginning of 2023 at 250.51

On the news front, South Africa hosted the BRICS summit on 23-24 August. Russian President Putin did not attend – letting South Africa avoid the issue of the ICC warrant for his arrest. President Ramaphosa announced that Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and UAE would be invited to join the group. July CPI showed inflation continuing to ebb, falling from 5.4% oya to 4.7% oya, near the midpoint of SARB's 3.-6% range. Core CPI fell from 5% to 4.7%.

Foreigners sold R24.7 billion of SA equities in August, and even stripping out the dual-listed companies there was large foreign selling to the value of R17.9 billion. Of the headline indices, SA Industrials ex dual-listed's saw the largest outflows of R13.3bn in August. The only significant buying within SA Industrials over the month took place in Shoprite. Within SA Resources, Precious Metals had outflows of R3.7 billion as foreigners continued to be sellers of the Gold sector. For SA Financials ex dual listeds, Life Insurance saw outflows of R0.8bn in August.

Sibanye, Implats & Firstrand were the most bought stocks by foreigners whereas Goldfields, Naspers and Mulitchoice were the most sold stocks by foreigners.

Portfolio Performance

The portfolio returned -6.35 % during the month, underperforming the Capped SWIX index which returned -4.79%. Positive contributors to performance for the month included the fund's overweight positions in BHP Group, Astral & Investec as well as underweight positions in Goldfields & AngloGold. Negative contributors to performance included the funds overweight positions in Aspen, Naspers & Sibanye as well as underweight positions in Bidvest, Bidcorp & Anheuser Busch

Cachalia Capital Investment team

From our Corner in the Sky