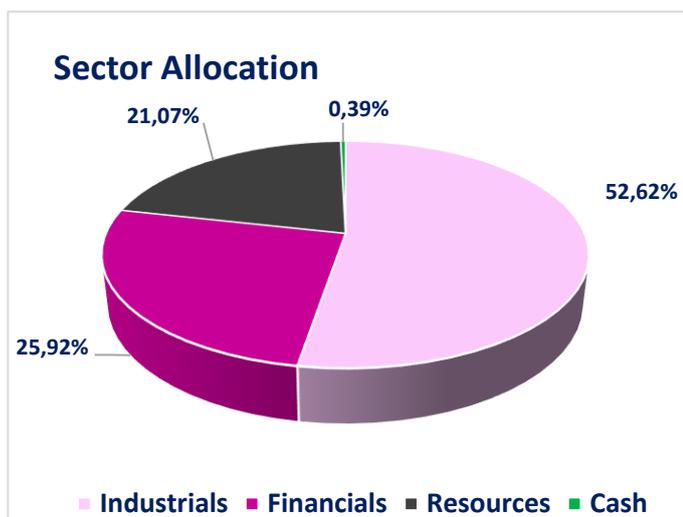


HOUSEVIEW FUND COMMENTARY

Fund Size: 298,149,421.75

Inception Date: January 2014

Top Ten Holdings			
	Shares	Sector	Weight
1	NPNJn.J	Industrials	10.22%
2	SBKJ.J	Industrials	7.09%
3	MTNJ.J	Financials	6.82%
4	CFRJ.J	Industrials	6.54%
5	PRXJn.J	Industrials	6.33%
6	AGLJ.J	Resources	5.49%
7	FSRJ.J	Financials	5.30%
8	APNJ.J	Industrials	4.85%
9	BHGJ.J	Industrials	4.56%
10	ABGJ.J	Financials	4.04%
	Total		61.25%



FUND PERFORMANCE

PERFORMANCE								
	1 month	3 Months	6 Months	Y-t-d	1 Year	3 Years	Since Inception	Since Inception (Annualized)
Fund	2.50%	5.02%	-1.62%	0.78%	0.78%	29.56%	117.57%	8.69%
Benchmark	2.87%	8.17%	4.06%	7.78%	7.78%	42.68%	106.50%	8.10%

RISK ANALYSIS

12 MONTH RISK METRICS				
Beta	Tracking error	Standard Deviation (fund)	Standard Deviation (Benchmark)	Active share
1.10	4.81	18.53	16.38	44.53

RECENT TRANSACTIONS

The transactions for December 2023 are as follows.

Purchases

None

Sales

None

Market Performance

SA Listed Property outperformed all other asset classes in December with a total return gain of 9.9%, its best monthly performance in 2023. The All Share index returned +2.0% over the month and the All Bond index returned +1.4%.

Within equities, SA Financials returned +5.8% in December. Top performance came from Finance & Credit Services (+14.3%), REIT's (+11.2%) and Life Insurance (+8.8%).

Within SA Industrials (+0.7%) solid equity sector outperformance came from Telecom Services (+12.2%), Pharmaceuticals (+10.0%), Personal Goods (+9.2%) and General Industrials (+8.1%). Software & Computers (-9.6%) and Tobacco (-7.6%) posted the largest underperformance in December.

Within SA Resources (-0.03%), positive total returns came from Industrial Materials (+11.9%), Oil, Gas & Coal (+8.2%) and Precious Metals (+4.1%), while Chemicals and Industrial Metals lost 8.7% and 3.0% respectively.

In Q4 2023, Property was the overall asset class winner with a total return of +16.4% (-1.0% in Q3). Bonds posted a rand total return +8.1% vs -0.4% in Q3. Equities posted a total return of +6.9% in Q4 vs -3.5% in Q3. Financials were the biggest winners in Q4 with a gain of +12.3% vs +5.9% for Industrials and +3.0% for Resources. Cash recorded a total return of +2.1% (+2.0% in Q3).

Of the major equity sectors, Precious Metals recorded the largest Q4 total return (+19.5%), followed by Real Estate Investment & Services (+18.6%), Food Producers (+18.3%), Pharmaceuticals (+17.7%), REITs (+15.2%), Beverages (+14.5%) and Banks (+12.7%). Chemicals (-24.8%), Tobacco (-6.4%), Alternative Energy (-3.6%), Industrial Metals (-3.2%) and Health Care Providers (-2.4%) were the only major sectors to show negative performance in Q4

In 2023, total return performance across all asset classes was very similar, Property at +10.1% came in slightly ahead of Bonds (+9.7%), Equities (+9.3%) and Cash (+8.0%). All Asset classes showed improved 2023 annual performance over 2022 (Property +0.5%, Bonds +4.3%, Equities +3.6%, Cash +5.2%).

Within equities, the largest outperformance came from SA Financials with a total return of +20.0%, followed by SA Industrials (+16.6%). SA Resources, however, recorded a loss of 11.80%.

Top equity sector performance for 2023 came from Pharmaceuticals: +50.6% (aspen), Life Insurance +38.9% (Sanlam +57%, Momentum +34%, Old Mutual +33%, Discovery +17%) and Industrial Transport +38.5% (Textainer +78%). Of the major equity sectors, the worst performance came from Chemicals -21% (Sasol), Industrial Metals -15.7% (Anglo -25%, ARM -22%) and Tobacco -12.1% (BATS).

The rand strengthened to 18.28 against the US dollar (3.02% month on month) from R 18.85. The currency strengthened against the euro at 20.16 (1.75% month on month) and strengthened against the pound at 23.42 (1.80% month on month). SA's five-year CDS spread narrowed by 13.56% during December 2023 by (31.96bps) from 235.6172 to 203.76 points and narrowed by 18.66% & (46.75 bps) from the beginning of 2023 at 250.51

On the news front, December was true to form as it was relatively quiet. On the 31st December Kusile unit 5 came online which is an additional 800MW. This brings a total of 3200MW added from the power utility over the course of 2023. On the macro front, the high frequency data released in early December came in mixed but broadly in line in terms of our expectations. GDP contracted 1% q/q saar in Q3 led by agriculture. While the Q3 GDP print disappointed relative to consensus, the boost from the drop in imports filtered through to a narrowing of the current account deficit for the same quarter. The other important release was the FNB/BERR Consumer Sentiment Index (CCI) for Q4 which showed that consumers are keeping tight control over their purse strings and worry about the outlook for the SA economy.

Foreigners continued to be sellers of SA equities for the seventh consecutive month in December to the value of R17.7bn. Stripping out the dual-listed companies, there was foreign selling to the value of R9.0bn. Ex the dual listed's, SA Financials saw outflows to the value of R5.0 bn and SA Resources saw outflows of R2.1bn, while SA Industrials saw outflows of R1.9bn

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

Portfolio Performance

The portfolio returned 2.50 % during the month, outperforming the Capped Swix index which returned 2.87%. Positive contributors to performance for the month included the fund's overweight positions in BHP Group, Northam & Richemont as well as underweight positions in Goldfields & AngloGold. Negative contributors to performance included the funds overweight positions in Firstrand, Naspers & Prosus as well as underweight positions in Bidvest, Clicks & Shoprite

Cachalia Capital Investment team

From our Corner in the Sky