

# Conviction Over Consensus:

The Discipline Behind Our Investment Judgment



# Overview



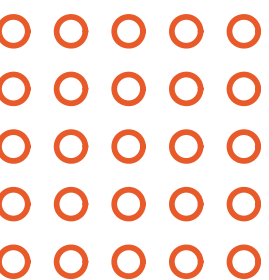
Our investment record is not the product of blind optimism or trend-chasing. It's the cumulative result of deliberate decisions—some large, some small—grounded in the discipline of tracing causes to their logical consequences. In a world that often rewards performative noise over grounded judgment, we've chosen a different path.

At **Consonance**, we anchor our thinking in foundational truths—economic, institutional, behavioral. The Africa we believe in is not built on hype, but on hard-won insight and relentless execution. We are not betting on momentum; we are building on fundamentals.

*"The test of first-rate intelligence is the ability to hold two opposed ideas in mind at the same time... and still retain the ability to function." — F. Scott Fitzgerald*

But in investing, clarity beats cleverness. When facts are obscured by fashion, judgment matters more than intellect.

We insist on intellectual honesty because we've learned—sometimes painfully—that delusion, even if well-funded, is still delusion. One of the greatest risks we face is that **delusion and hype crowd out capital from those solving real problems with real solutions.**



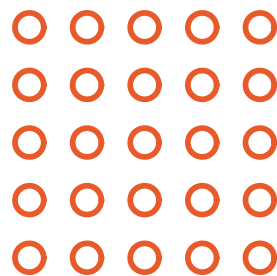


This distortion doesn't just misallocate resources; it leaves the continent vulnerable to failed promises and missed transformations. These leads to poor track record which makes the paucity of risk capital even worse.

The African VC and PE ecosystem is still early, still malleable. But that also means it's still fragile. When institutions and entrepreneurs are told to imitate rather than invent, when capital flows to narratives over numbers, when due diligence becomes optional, we risk sabotaging the very futures we claim to support.

We've seen this before. In monetary policy, central banks abandoned time-tested principles in favor of high-stakes experimentation, believing they could abolish scarcity or outwit incentives. That playbook ended badly, with consequences for global trust and economic stability. We should avoid repeating that in African private markets.

Our discipline is diagnostic. Like a skilled physician, we prioritize understanding the true nature of the issue before prescribing a solution. In markets, misdiagnosis leads to misallocation—no matter how well-executed the tactics may seem.





And so, we persist in asking harder questions:



What is Real?



What is working?

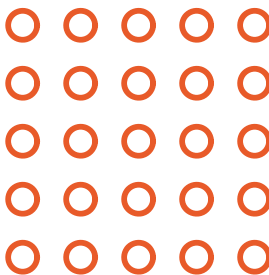


What will still matter in a decade?

That’s why we back those building durable businesses with strong cash foundations, rooted in local knowledge but capable of global insight. It’s why we respect simplicity and sustainability over complexity and hype. And it’s why we avoid fads dressed up as futures.

As stewards of capital, we don’t chase consensus—we interrogate it. Because in the end, **good ideas compounded over time matter more than fast money chasing easy wins.**

In a world increasingly driven by noise, our edge is quiet conviction and results.



# Thank You

If you're building something enduring, grounded in real insight and backed by some traction —we'd love to hear from you.

Feel free to reach out with a short, thoughtful note to [[info@consonanceinvest.com](mailto:info@consonanceinvest.com)].  
We're always open to meaningful conversations.

