



**Consistent**

**Risk profile**

Lower Risk Potentially Lower Reward Higher Risk Potentially Higher Reward



## Key Facts

**Fund Manager**

Henrico Silvis

**Fund Inception**

16 October 2023

**Fund Benchmark**

ACWI & URTH

**Fund Status**

Open

**Fund Size**

R651 562

**Income Distribution**

N/A

**Issue Date**

22 July 2025

# Consistent Capital High Growth Fund (ZAR)

## MINIMUM DISCLOSURE DOCUMENT

**30 JUNE 2025**

### Fund Strategy

I look for exceedingly high-quality companies and purchase them as large, concentrated positions. I define the best businesses as ones that have dominant market positions, high barriers to entry, deeply entrenched brand names and distribution, cash-rich balance sheets, scalability and operating leverage, organic revenue growth through volume and pricing, and predictably high returns on R&D and CAPEX. These businesses are typically gatekeepers, monopolies, or toll booths. They are typically the largest or second largest in their industry. And their returns are highly predictable and repeatable.

### Fund Objective

The goal of the High Growth Fund is to create long-term wealth for investors by investing in our best investment ideas. The fund aims to deliver industry leading long-term investment growth for our investors, while assuming moderate levels of risk. The historic risk indicators of the High Growth Fund are like those of traditional Global High Equity Funds.

### What does the fund invest in?

The fund can invest in a wide range of assets, such as listed shares, bonds and property, as well as cash and cash equivalents, internationally.

### Who should invest in this fund?

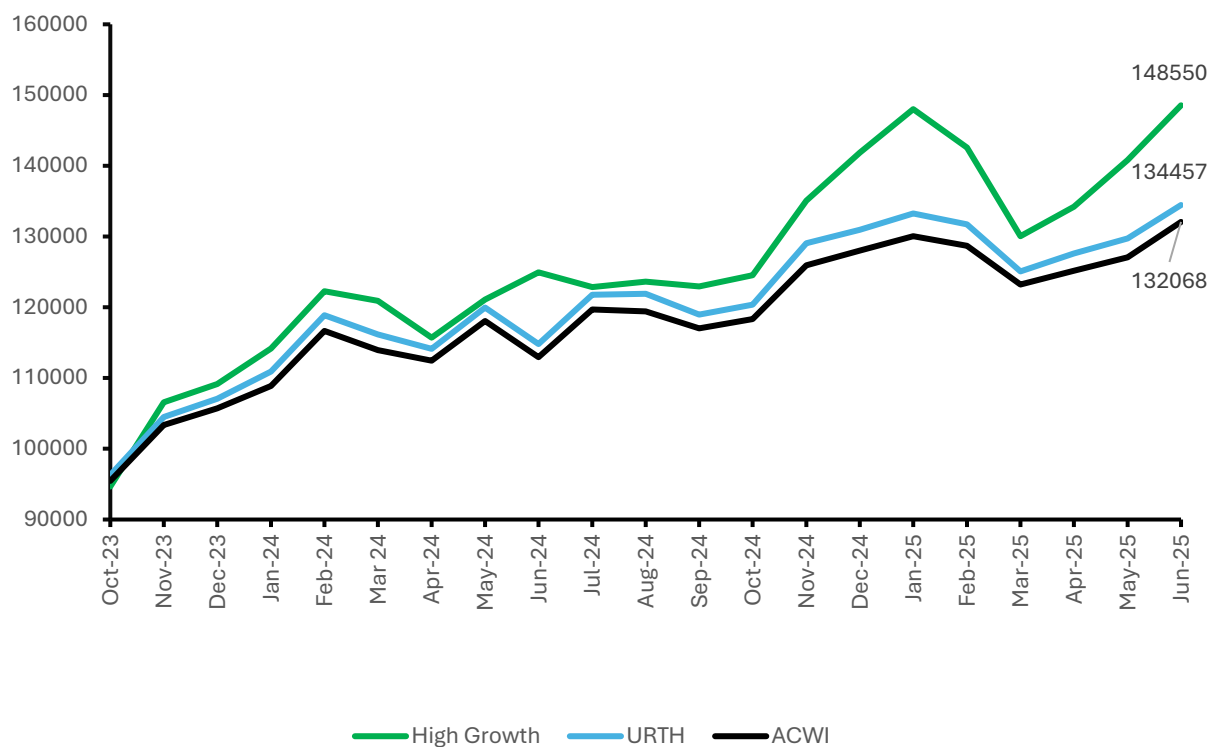
The High Growth fund is suitable for you if:

- You are looking for exceptional long-term growth
- You are comfortable to assume a moderate to high level of market risk
- You are ideally investing for at least 7 years

### Quarterly Update

Over the past three months—April, May, and June—the fund has delivered strong and steady growth, compounding by just over 10% in total. This consistent upward trend, with monthly returns of 3.18%, 4.94%, and 5.48% respectively, highlights the strength and resilience of the underlying businesses held within the portfolio. The fund remains concentrated in high-quality companies with durable competitive advantages, strong cash flows, and consistent earnings growth—businesses that have continued to perform even amid a complex macroeconomic backdrop. Despite ongoing global uncertainty around interest rates and economic recovery, the fund has benefitted from a disciplined, long-term investment approach focused on compounding capital through ownership of structurally sound and well-managed enterprises. One short-term headwind during this period has been the relative strengthening of the South African rand against the US dollar. Given the fund's global exposure, a stronger rand temporarily reduces the rand value of offshore assets and dollar-denominated earnings. However, this currency pressure is viewed as transitory. Historically, the rand has shown a pattern of weakening over time due to persistent structural challenges in the South African economy, while the dollar tends to strengthen in global risk-off environments or when US growth outpaces emerging markets. Over the long term, a reversion to this trend would act as a tailwind for the fund, enhancing the rand value of foreign holdings and providing an additional layer of return through currency translation. In the meantime, the portfolio remains anchored by companies with real pricing power, international reach, and the ability to grow through cycles. Overall, the fund's recent performance is a strong reflection of the investment philosophy it follows owning exceptional businesses and allowing time and compounding to drive returns. Despite currency headwinds and market noise, the fundamentals remain intact, and the fund is well-positioned for long-term value creation.

## Growth of R100 000 invested at 16 October 2023



### Returns & Performance

Net Returns	High Growth	URTH	ACWI
<b>Cumulative</b>			
Since Inception	48.55%	34.45%	32.06%
<b>Returns</b>			
Since Inception (Annualised)	25.16%	16.42%	15.87%
1 Month	5.43%	3.62%	3.92%
3 Months	14.21%	7.56%	7.18%
6 Months	4.75%	2.72%	3.18%
1 Year	18.91%	17.19%	16.89%
YTD	4.75%	2.72%	3.18%

Risk Measures*	High Growth Fund	URTH	ACWI
Maximum Cumulative Drawdown	-12.9%	-12.5%	-12.51%
Highest Annual Return	40.89%	27.53%	26.74%
Lowest Annual Return	-12.90%	-12.50%	-12.51%
% of months positive	66.7%	71.4%	66.7%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ACWI	URTH
2023										-5.34%	12.56%	2.42%	9.13%	5.73%	7.05%
2024	4.63%	6.60%	-1.09%	-4.32%	4.65%	3.17%	-1.65%	0.61%	-0.55%	1.31%	8.44%	5.02%	29.96%	21.06%	22.31%
2025	4.36%	-3.68%	-8.78%	3.18%	4.94%	5.48%							4.75%	2.72%	3.18%

\*Based on a month-to-month time frame not day to day

\*Based on rolling annual performance

## Terms

**YTD (Year to Date):**

The period from the start of the current year up to today, often used to track performance or results within this timeframe.

**R&D (Research and Development):**

Company activities focused on creating or improving products and services through innovation and technical research.

**CAPEX (Capital Expenditure):**

Money spent on acquiring or maintaining long-term assets like buildings, equipment, or land.

**URTH (iShares MSCI World ETF):**

An ETF that tracks the MSCI World Index, providing broad exposure to large- and mid-cap companies across 23 developed countries worldwide.

**ACWI (MSCI All Country World Index):**

A global stock market index covering large- and mid-cap stocks from both developed and emerging markets across about 50 countries.