

IBEX CELESTIAL INVESTMENT PARTNERSHIP

Overview

Investor profile – who should invest	Standing data	
This investment partnership is for individuals, joint accountholders and family offices that: • Seek investments in quality, compounding businesses globally. • Understand that successful investing requires long term horizons. • Want to invest in a cost-efficient manner where investors and management outcomes are aligned. Excessive fees harm performance.	Investment manager	IBEX Capital (Pty) Ltd FSP No. 49055
	Investment advisor	Celestial Capital Partners (Pty) Ltd
	Portfolio managers	Chris Mostert Grant Oosthuizen
	Strategy	Long-only, liquid, global
	Investor account types	Individual, joint, offshore trust, offshore company. Fully allocated & segregated.
	Base currency	USD
	Launch date	1 October 2024
	First round open until	Subscriptions reach \$50m
	Management fee, reducing with a max of:	1 % (excl VAT, if applicable)
	Performance fee	20% of performance above 6% annually with HWM.
	Subscription fees	nil
	Redemption fees	Performance fee to date
	Lock up	None
	Dealing	Daily
	Minimum subscription	\$100,000
Investment principles		
The investment philosophy has remained the same since Celestial's inception in 2010. Eight key principles form the basis of our investment strategy. • Quality companies is our focus. • We aim to buy and hold our investments for a long time. • We have a concentrated portfolio of 15 to 20 stocks. • Cash flow-generation and -yield are crucial in our evaluation and valuation of portfolio companies. • We follow a disciplined process in evaluation, buy and sell decisions. • We charge a reasonable, transparent fee that rewards investment performance, not growth in assets under management. • We do not follow the herd or try to invest in the latest trend of fad. • We apply appropriate risk management. <i>We aim to acquire, quality businesses, at reasonable prices, for the long term.</i>	Prime Broker	Interactive Brokers
	Administrator	IBEX Capital
	Custodian	Interactive Brokers (no cost)
	Dealing	IBEX Capital grant@ibexcapital.co.za +27 21 007 1527
	Illustrative Index Comparisons	MSCI ACWI (USD)
	Contact	chris@celestialpartners.com +27 76 078 1735
	Estimated OCF pre performance fee	1.08%
Portfolio construction	Partnership terms	
The portfolio is constructed in across three pools: • Large, simple high conviction holdings. • Smaller, proven quality companies, and • Developing quality companies, which may have more upside. Within these three pools we seek owner managed businesses, duopolies and oligopolies and lastly companies with sound businesses that significantly reduce their share count annually whilst generating significant free cash flow. Initial investments will comprise 5%-8% of portfolio value with no limitation on relative size due to growth.	General Partner Celestial Capital Partners • Manage contributed capital of the partnership in terms of investment mandate. • Treat all limited partners the same regarding investments. • Prepare and distribute monthly investment accounts detailing all investments. • Prepare and distribute half yearly and annual letters detailing performance and underlying philosophy of investments. • Co-invest with the Limited partners on the same terms.	Limited Partners Investors • Confirm understanding of the Investment mandate. • Sign the investment mandate and fee terms. • Acknowledge that successful investment requires a long-term horizon, typically 5 years. • Provide all information to successfully open account considering all relevant legislation. • Contribute capital.

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Portfolio managers:

Chris Mostert

Chris has been managing Celestial Partners for the last 14 years investing in global quality companies for the long term. Over this period the Investment strategy has returned a net 9% average per annum in USD after all costs and fees. Chris was formerly group CFO of a pan European IT company that was successfully turned around and sold. His passion for understanding the drivers of management actions was honed during this time and as management consultant at one of the big 4 advisory firms. Chris has spent more than 10 years working in Europe, the UK, Japan and the USA gaining an understanding of cultural differences and international operations. As corporate financier he led numerous fund raisings and advised and participated in more than 50 corporate sale and purchase transactions internationally. Chris obtained a B.Acc (Hons) degrees and is a qualified Chartered Accountant (South Africa).

Grant Oosthuizen

Grant has more than 20 years of experience in the financial sector. His experience includes financial advising, local as well as offshore stockbroking services and advice on fund management operations. For the last 10 years, his focus has been on providing local as well as offshore stockbroking solutions to the South African retail and institutional market via his involvement at SA Stockbrokers. In 2015 SA Stockbrokers, initiated by Grant and his partner, entered into an introducing broker agreement with Interactive Brokers LLC in the US. Grant co-founded Ibex Capital in 2016 which focuses on foreign currency intermediary, juristic representation, and fund management services as well the marketing of the broking services via SA Stockbrokers. Grant obtained a B.Com specializing in Accounting from the University of Pretoria and completed the CFA Charter holder designation.

Track record Celestial Partners

The strategy commenced 1 January 2010 until September 2024, when open positions were transferred to the Investment Partnership. The strategy returned a total of 190% over this term with an average annual return of 9% and a CAGR of 8.65%. \$100,000 invested would have grown to \$289,383 by 30 September 2024, with an extremely low risk profile.

