

Kingswood Holdings Limited

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European Wealth acquires Gibraltar-based fund for £750,000

European Wealth Group Ltd (LON:EWG) has acquired CIMCO Partners Management Limited - which manages the Gibraltar-based G20 Absolute Return fund - for up to £750,000.

The group has entered into a binding share purchase agreement with the lead investment director of G20, Michael Mechas.

The initial £500,000 is payable upon completion in shares, with the rest paid after 12 months depending on profitability of the fund.

Mechas will continue his role as lead investment director, and will join European Wealth's investment committee to help identify international acquisitions.

Mechas has also subscribed for 454,545 new European Wealth shares at a price of 55p per share, bringing his total voting rights to around 5.5%.

CPML currently has around US\$22mln of funds under management. The acquisition adds a third fund to European Wealth's in-house range.

"It broadens the range of equity investment styles available ahead of the launch of an institutional equity service planned for later in the year," said the group.

Price: 20.7

Market Cap: £44.9 m

1 Year Share Price Graph



December 2018 July 2019 December 20

Share Information

Code: KWG

Listing: LSE

52 week High Low
22 5.75

Sector: Investments and investor services

Website: www.europeanwealth.com

Company Synopsis:

Here are a few things you may like to know about us: We are a firm of independent financial advisors and wealth managers. We look after about £1,800,000,000 of our clients' money. We produce over 500 client Wealth Plans each year. We provide independent advice on a wide range of issues: investments; pensions; life assurance, and many others.

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