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Citadel and Electus Fund Managers announce new partnership

March 2018: Citadel Investment Services Propriety Limited (Citadel) is proud to announce that from the beginning of April 2018, the company will be embarking on a new strategic partnership with equity specialists, Electus Fund Managers (Electus), an established presence in the asset management space.

As part of this joint venture, Citadel will acquire a 30% minority stakeholding in Electus, while Electus in turn has been appointed to manage key components of select unit trust portfolios and hedge funds for the benefit of Citadel clients.

Citadel Chief Executive Officer, Andrew Möller, states that Electus has grown from strength to strength under the leadership of respected co-founders Richard Hasson and Neil Brown. Electus has a particularly strong team with an unbroken 17-year track record in managing the Nedgroup Investments Growth Fund worth R1.2bn, a unit trust that has outperformed, with a much lower level of risk, both its SA peers and the broad JSE indices.

Established in 2007 as a boutique fund management company specialising in equities within the Old Mutual Investment Group, the award-winning Electus team was ultimately awarded over 15 third party funds, before becoming independent and wholly staff-owned in 2015.

The Electus investment approach is characterised by high conviction and unconstrained stock selection, seeking to deliver superior returns by investing in shares in high quality businesses that are priced at a discount to their long-term valuations.

Electus meanwhile will continue to run as an independent business, and its staff will retain their majority shareholding in the business. Electus co-founder Neil Brown notes that the injection of new equity will greatly strengthen Electus' own financial position, helping to propel the business forward into its next growth phase.

He adds that the team is looking forward to working closely with Citadel towards achieving exceptional return and value for clients.

“We are delighted to be able to partner with Citadel as leaders in private wealth management, and we believe that this partnership will complement our existing retail fund management relationship with Nedgroup Investments,” he says.

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Tel: +27 (0)21 680 7500 **Fax:** +27 (0)21 680 7501

Address: Great Westerford Building, 240 Main Road, Newlands, Cape Town, 7700

Email: info@electus.co.za **Website:** www.electus.co.za

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