Aecus Partners
EQUITY BOUTIQUE

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Press Release
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Aecus Partners is launched: a boutique where equity is not just an asset class, but a core value

A team of former colleagues comprising portfolio managers Arnaud Cosserat and Alistair Wittet, and senior executives Jane Russell and Helen Lowdon, has launched a new asset management boutique in Paris called Aecus [*ay-kus]*.

With initial seed capital of €100m, the team will focus on managing concentrated, long-term European and Global equity portfolios. Aecus offers segregated account management and plans to launch an Irish UCITS public fund offering in 2025 to cater for a broad clientele[1].

Speaking from their new office in Paris, CEO Cosserat said, "Aecus is not just a name but a word that carries a core set of values – denoting *patience, integrity, fairness*. These are values we stand by in our business." The team plans to offer "loyalty share classes" with a fee scale based on fund tenure to reward long-term investors. Another focus will be on transparency, with product capacity to be published openly.

Arnaud Cosserat spent over 27 years with Comgest Global Investors where he was the CEO from 2016-2023 and CIO from 2015-2022. The small firm he joined in the 1990s grew to become a global group with over €29bn assets under management. Arnaud was a co-lead Portfolio Manager of Comgest's flagship European equity strategy, the group's largest product by the time he left.

Alistair Wittet worked alongside Cosserat as a Portfolio Manager on Comgest's European strategies for over 11 years, following prior stints at Citi and Standard Life Investments (abrdn). He left the firm in September 2024 to embark on this new venture with Cosserat.

Together, they were in a portfolio management team responsible for over €10bn of assets, of which the majority was within the top-rated Comgest Growth Europe, Comgest Growth Europe ex UK and Comgest Renaissance Europe funds. They plan to add two senior members to the Aecus investment team in 2025 to strengthen the research platform.

The Aecus team's passion is to find the world's most resilient businesses that can grow for decades. Wittet insists on two aspects of the philosophy, "First, on growth, that persistence matters more than speed: we only focus on durable franchises. Second, that growth is rarely a straight line. Understanding where a company sits within its long-term growth journey is essential in timing and sizing an investment".

With an integrated ESG approach, the philosophy centres on finding companies that can achieve "harmony" – healthy relationships with internal and external stakeholders, and with the

[1] Shares of the UCITS are not available for purchase until appropriate regulatory approvals have been obtained

planet; what Wittet refers to as the 'win-win-win' strategy. Aecus plans to categorise its funds as Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR).

Cosserat and Wittet are joined by Jane Russell who will head up Investor Relations and Development Strategy, as well as Helen Lowdon who will head up Operations. Jane spent over 10 years at Comgest in roles including Head of UK Investor Relations, Global Consultant Relations and Sustainable Development (ESG). Helen spent close to 15 years at Comgest where she was Chief of Staff to the CIO, responsible for managing the Investment Solutions and Analytics team. Prior to this role, she worked within the Investor Services team.

The four founders, having worked together for over a decade, are excited about the launch of their new venture. Russell said, "We are all aligned on what we want to create here for our clients - a boutique, that will remain a boutique."

Biographies

Arnaud Cosserat is a Founding Partner of Aecus and is Chief Executive Officer. He is a lead Portfolio Manager for the European and Global equity strategies.

Arnaud has over 30 years of experience in investing, specialising in European growth companies. He believes in the science of stock picking but above all, the art. He insists that "very few companies can defy gravity" and that finding these requires qualitative (human) insight. He is passionate about active, long-term investing, having spoken at numerous industry events over the years about the importance of patience, concentration and simplicity.

Previously, Arnaud worked for Comgest for 27 years, from 1996 to 2023, where he was a lead portfolio manager of European equity strategies representing over €10bn of client assets. He was Chief Executive Officer of Comgest Global Investors from 2016-2023, Chief Investment Officer from 2015-2022 and an executive member of the group's Board of Partners. He was also Chair of the Executive, Investment, and Sustainability Committees as well as the Comgest Foundation Board.

Arnaud started his career in 1989 as an Analyst at Banque Paribas, before joining Société de Bourse Oddo and then Generali as a Portfolio Manager. He holds a Master of Science degree from the ESSEC business school (France) and is a member of the French Society of Financial Analysts (SFAF, Société Française des Analystes Financiers).

Alistair Wittet is a Founding Partner of Aecus and Head of Investments. He is a lead Portfolio Manager for the European and Global equity strategies.

Alistair has over 18 years' investment experience specialising in European growth companies. He started his career in 2006 at Standard Life Investments in Edinburgh before moving to London to join Citigroup in 2009. He worked for Comgest from 2012-2024 where he was a lead Portfolio Manager of European strategies representing over €10bn of client assets. He was also a member of the Investment Committee and the Comgest Foundation Board.

A British and French national, Alistair has a degree in Geography from Durham University and is a CFA® charterholder. He is a Professor at HEC Paris Ecole de Commerce.

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Jane Russell is a Founding Partner of Aecus and heads up the firm's Investor Relations and Development Strategy.

Jane has worked in the industry for over 25 years in roles spanning investor relations, business development, marketing, accounting and finance with firms including Comgest, Antin Infrastructure Partners, Warakirri Asset Management and PricewaterhouseCoopers. She worked with Comgest for over 10 years where she was Head of Responsible Development (ESG) and a member of the firm's Sustainability, DE&I and Editorial Committees. She was key to establishing the firm's commercial activities in the US and the UK, with prior roles including Head of Global Consultant Relations, UK and US Investor Relations.

Jane is a dual Australian and French citizen. She graduated from the University of Melbourne and is a Chartered Accountant (CA ANZ).

Helen Lowdon is a Founding Partner of Aecus and is Head of Operations.

Helen has 15 years' experience in the investment management industry across a number of operational roles. She worked for Comgest from 2010 to 2024 where she was Chief of Staff to the CIO, managing the Investment Solutions and Analytics team and working alongside the firm's investment teams. She was responsible for the external research budget, was co-Chair of the firm's Investment Committee and was an advisor to the board of Comgest Growth Plc in Ireland. Prior to this role, she worked within Comgest's Investor Services team, responsible for client communications and reporting, performance measurement and database management.

Helen started her career in project management and communications with roles at France Telecom and Société Générale. A dual British and French citizen, she holds a degree in French from Oxford University and a Master's degree in International Project Management from the ESCP business school in Paris.

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