

Appointments within Carmignac's fund management team

Carmignac has announced several promotions within the European Equities, Cross Asset and Fixed Income teams.

After having joined Carmignac in January 2014 reporting to Muhammed Yesilhark, two members of the European Equities team have been promoted to the position of co-fund manager, starting January 2015:



Huseyin Yasar has been appointed co-manager of the Carmignac Portfolio Grande Europe fund (EUR 420 million) alongside Muhammed Yesilhark with whom he has worked since 2011. Huseyin (33) first joined Carmignac as an analyst. A graduate of the European School of Business in Reutlingen and Dublin City University, he previously worked in the mergers and acquisitions division of Goldman Sachs and then in the London offices of SAC Global Investors.



Recently appointed as the manager of the Carmignac Euro-Entrepreneurs and Carmignac Portfolio Euro-Entrepreneurs funds (EUR 440 million), **Malte Heininger has also been made a co-manager of the Carmignac Euro-Patrimoine and Carmignac Portfolio Euro-Patrimoine funds** (EUR 565 million) alongside Muhammed Yesilhark. Malte (33) was an investment banker at Morgan Stanley, then spent around four years working in the London offices of SAC Global Investors where he co-managed a portfolio of European equities. He graduated from ESCP-EAP Paris.

The Cross Asset team, which is headed by Frédéric Leroux and responsible for ensuring that optimum macroeconomic assessments lead to the best possible investment decisions, has been reorganised:



Julien Chéron has been appointed co-manager of the Carmignac Investissement Latitude and Carmignac Portfolio Investissement Latitude funds (EUR 1 billion) with Frédéric Leroux. Julien joined Carmignac in 2009, initially working as a risk manager and, since 2011, as a quantitative analyst in the Cross Asset team. Julien (37) has 14 years' experience in risk management and quantitative analysis through his previous positions with CDC Ixis Capital Markets, CDC Corporate & Investment Bank and

Anakena Finance. Julien has a Master's degree in Fundamental Mathematics, Applied Mathematics and a Master's in Financial Statistics and Random Systems, University of Paris VI.

After having increased in size in 2013, the Fixed Income team, headed by Rose Ouahba, has redefined the roles of two of its members:



Recruited in January 2013 as a credit analyst, **Pierre Verlé has been appointed Head of Credit**, a position previously held by Keith Ney.

Pierre Verlé has 10 years' experience of investing in credit markets. Before joining Carmignac, Pierre Verlé (35) co-managed the distressed debt fund at Butler Investment Managers in London and was in charge of special situations investments for France and Benelux at Morgan Stanley. A former student of the Ecole Polytechnique (economics and mathematics applied to finance), Pierre Verlé holds a Master's degree in finance from HEC.

Keith Ney will now focus on the management of the Carmignac Sécurité fund (EUR 6.5 billion), which he has been managing since January 2013.

Julien Chéron and Pierre Verlé will take up their positions immediately.

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About Carmignac

Founded in 1989 by Edouard Carmignac, the Carmignac Group is now one of Europe's leading asset managers. Its capital is held entirely by managers and staff. In this way, the company's long-term viability is ensured via a stable shareholding structure, reflecting its spirit of independence. This fundamental value ensures the freedom required for successful long-term portfolio management.

With over EUR 50 billion of assets under management, Carmignac has developed a compact range of funds covering all asset classes (equities, bonds and balanced) with the objective of providing investors with consistent returns and low volatility. Notably, its flagship global balanced fund, Carmignac Patrimoine, generated positive returns in 2000, 2002 and 2008 when markets collapsed. Since its inception in 1989, the fund has generated an annualised performance of 9%¹. The funds are actively marketed in 12 European countries: France, Luxembourg, Switzerland, Belgium, Italy, Germany, Spain, the Netherlands, Austria, Sweden, the United Kingdom and Ireland. As part of its international development, Carmignac operates in Luxembourg, Frankfurt, Milan, Madrid and London. In addition, all of its funds intended for professional investors are registered in Singapore.

¹ Past performance is not a guarantee of future returns. The fund presents a risk of loss of capital. All performance figures are net of management fees. Performance at end February 2015.