

Carmignac announces emerging equities team changes

Carmignac's emerging equity fund managers Simon Pickard and Edward Cole will be leaving the company for different personal reasons. Edouard Carmignac, Chairman and CIO of Carmignac, stated *"Simon Pickard has been with us for over 12 years, during which time he has been a great asset to the company; first as part of the European investment fund management team and then as head of the emerging equities team."*

Carmignac is delighted to announce the promotion of Xavier Hovasse and David Park, who currently manage Carmignac Emerging Discovery (CED), as fund managers of Carmignac Emergents (CE). Xavier Hovasse will also manage the emerging equities component of Carmignac Emerging Patrimoine (CEMP), while CEMP's bond component (i.e. 50% of the fund's assets) continues to be managed by Charles Zerah.

Xavier Hovasse draws on 14 years of experience as an analyst and fund manager, initially at BNP Paribas and then Carmignac. He has successfully applied his knowledge of Latin America, Eastern Europe, Africa and the Middle East to the benefit of the emerging equity funds. David Park, who joined Carmignac eight years ago as an expert on Asia, became co-manager of CED two and a half years ago. Haiyan Li-Labbé has been an analyst specialising on China for 14 years including three years at Carmignac, a role through which she continues to enrich the company with her experience as an analyst and fund manager with Société Générale and then ADI-OFI.

These three members of the investment team have actively contributed to the fund management process and the success of our range of emerging equity funds over the past few years. Thanks to their efforts, at the end of January 2015, CE and CED outperformed around 75% of their rivals in their Morningstar category over the past 5 years. Furthermore, this outperformance was achieved with a lower level of volatility than the category average.

Commenting on this new structure, Edouard Carmignac said that *"the emerging market funds will benefit from the continuity of the existing management process, as well as the efforts of a team that has been in place for several years and the presence of Charles Zerah, who will continue to steer CEMP's bond component."*



Simon Pickard stated that he would be available to ensure the transition towards the new management structure, adding: *“It was a difficult decision, but I have a personal project that I would like to explore, the details of which I will share at the right point in time. I wish all the best to the Carmignac teams.”*

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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 8.92%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 January 2015.