

Carmignac Gestion Group appoints Michael Hulme as Commodity Equities fund manager



Michael Hulme joins Carmignac Gestion Group as commodity equities fund manager and will now assume management of the €670m Carmignac Commodities fund. Michael takes over from David Field who has chosen to take a sabbatical after 10 years running the commodity team and will take up his new role on February 14.

Investing in the commodity sector has always been an area of expertise at Carmignac Gestion.

Carmignac Gestion Group will benefit from Michael's 17 years' experience including 14 years in resource-focused equities. Before joining Carmignac Gestion, Michael, 38, managed the Lombard Odier Global Energy Fund, a 4 star Morningstar fund which ranked 4TH out of the 194 funds in its category over his 3 years' tenure¹, according to Morningstar. He launched the fund in 2010.

He previously worked at MFS International, successfully launching its Global Energy Fund in 2009. He also managed the energy component of the MFS European Equity Fund, and MFS Research International Fund, making a significant positive contribution to the relative performance of these funds over a seven year period. Prior to this, he was a fund manager at Société Générale Asset Management. Michael holds a First class degree in History from the University of Cambridge.

Carmignac Gestion Group's Founder and Chairman, Edouard Carmignac said: *"We are pleased to welcome Michael Hulme on board. His extensive knowledge in commodities right across the value chain and outstanding track record will be a strong asset to the investment team."*

After having been reinforced by the recruitment of analyst Simon Lovat in March 2011, the commodity equity team, led by Michael Hulme, will be based in London. They will both make a decisive contribution to one of our key investment themes by originating investment ideas that may be implemented across the Carmignac Group range.

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About Carmignac Gestion Group

Founded in 1989 by Edouard Carmignac, Carmignac Gestion 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 close to EUR 55 billion of assets under management, Carmignac Gestion Group has developed a limited range of Funds covering all asset classes – equities, bonds and diversified – with the objective to provide consistent returns and low volatility for investors. Notably, its flagship global balanced fund, Carmignac Patrimoine, generated positive returns in 2000, 2002 and 2008 when markets collapsed. The funds are actively marketed in 11 European countries: France, Luxembourg, Switzerland, Belgium, Italy, Germany, Spain, the Netherlands, Austria, Sweden and the United Kingdom. As part of its international development, Carmignac Gestion Group operates in Luxembourg, Frankfurt, Milan, Madrid and London. In addition, all of its funds are registered in Singapore for professional investors.

ⁱ Performance and ranking calculated on I share class in base currency between 17/12/2010 and 16/12/2013.