

# Board Statistics Report



Parameters Used:  
 Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): CARMIGNAC EURO-ENTREPRENEURS  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 1/1/20 to 12/31/20

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	34	
Number of meetings voted	32	94.12%
Number of meetings with at least 1 vote Against, Withhold or Abstain	13	38.24%

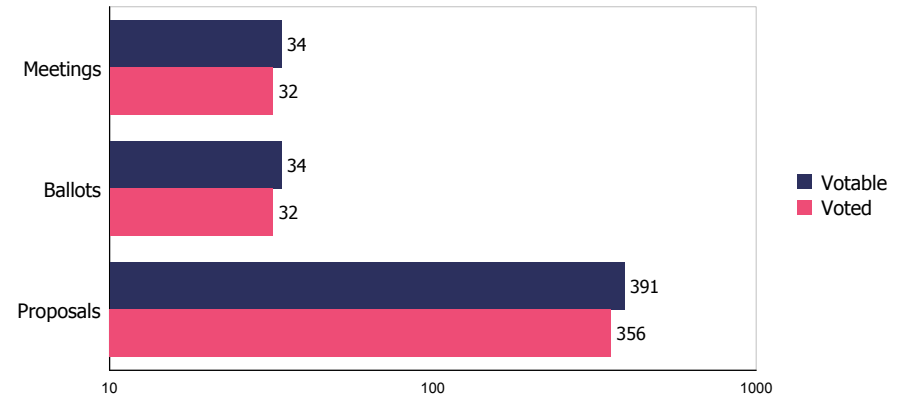
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	34	
Number of ballots voted	32	94.12%

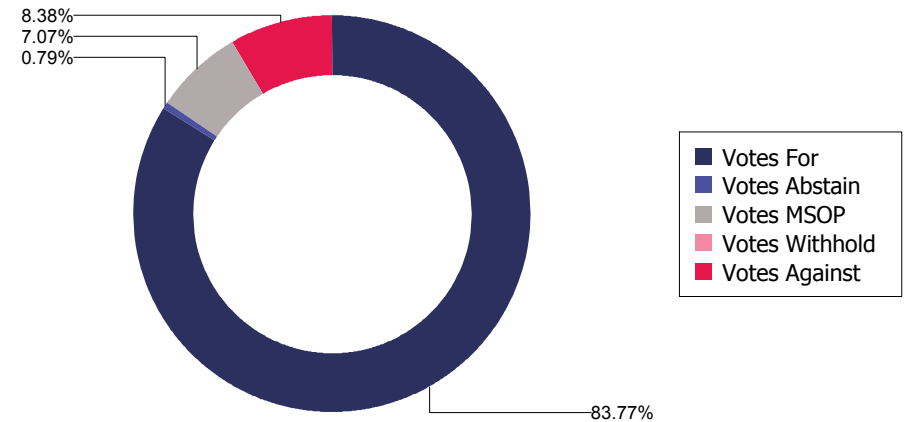
## Proposal Overview

Category	Number	Percentage
Number of votable items	391	
Number of items voted	356	91.05%
Number of votes FOR	320	89.89%
Number of votes AGAINST	32	8.99%
Number of votes ABSTAIN	3	0.84%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	27	7.58%
Number of votes One Year	1	0.28%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	349	98.03%
Number of votes Against Policy	7	1.97%
Number of votes With Mgmt	324	91.01%
Number of votes Against Mgmt	32	8.99%
Number of votes on Shareholder Proposals	6	1.69%

## Voting Statistics

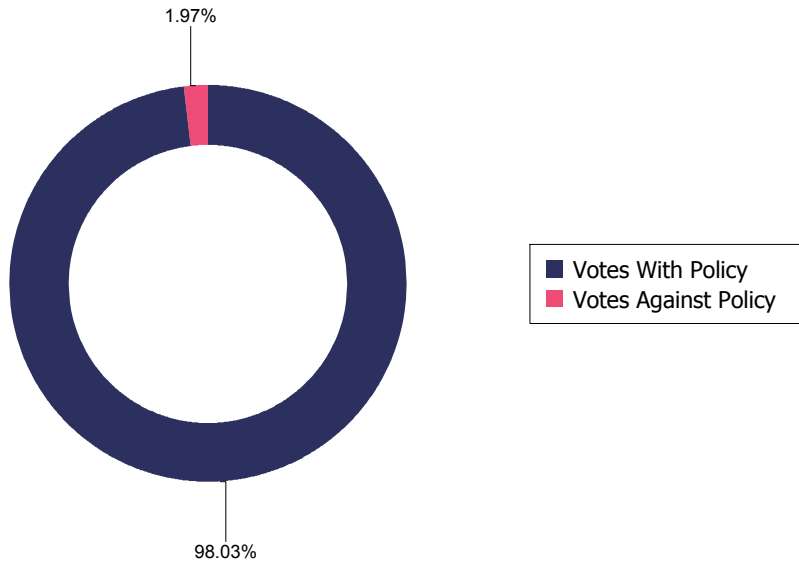


## Vote Cast Statistics

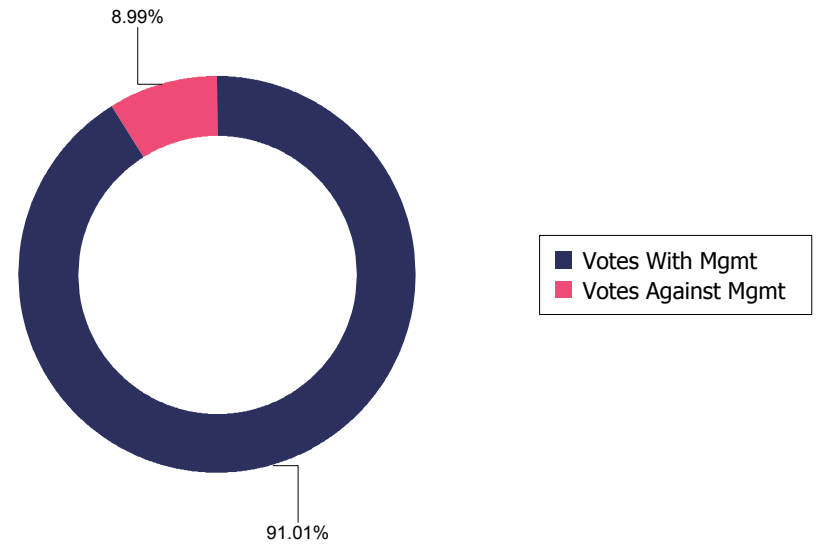


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

### Vote Alignment with Policy



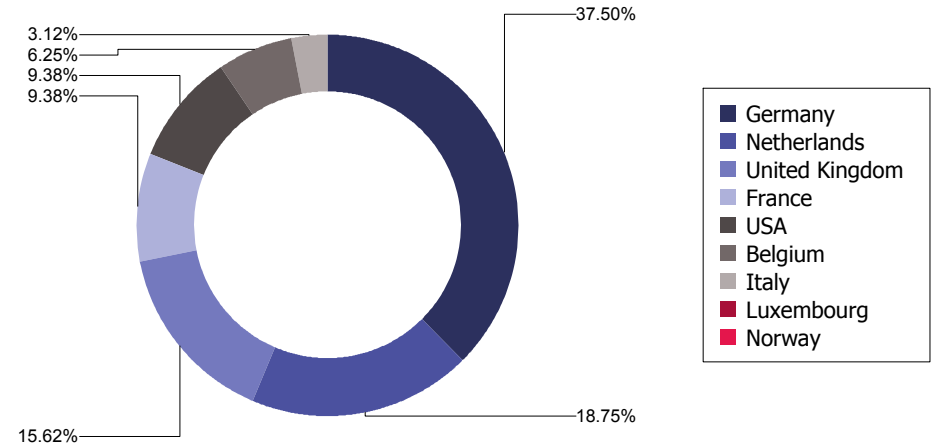
### Vote Alignment with Management



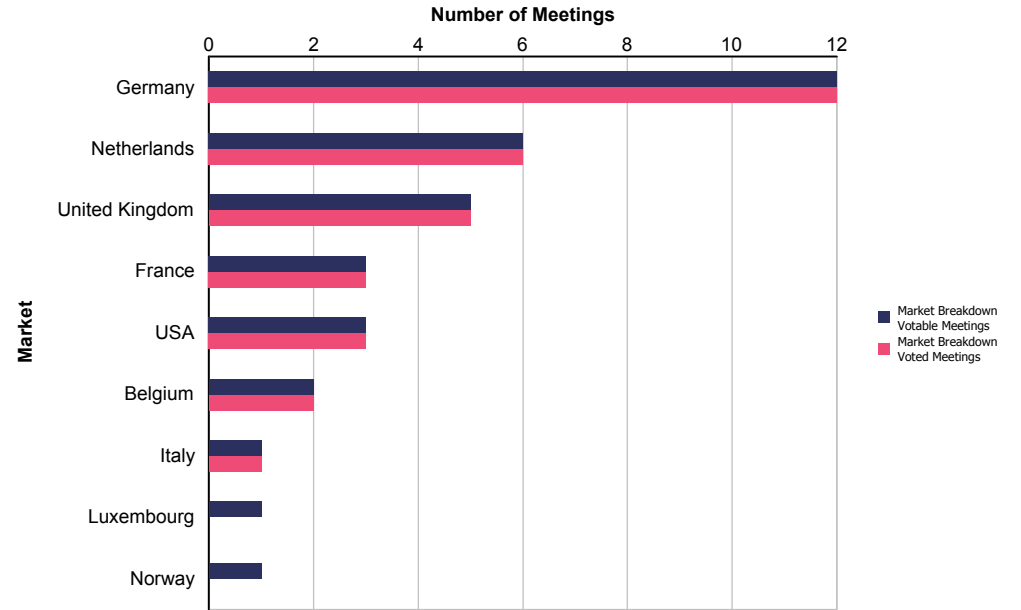
### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Germany	12	12	100.00%
Netherlands	6	6	100.00%
United Kingdom	5	5	100.00%
France	3	3	100.00%
USA	3	3	100.00%
Belgium	2	2	100.00%
Italy	1	1	100.00%
Luxembourg	1	0	0.00%
Norway	1	0	0.00%

### Meetings Voted by Market



### Market Voting Statistics



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Informa Plc	23-Dec-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
OCI NV	17-Jun-20	Netherlands	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Grant Board Authority to Issue Shares	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Chairman of the Management Board	1
Delivery Hero SE	18-Jun-20	Germany	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights	1
Galapagos NV	28-Apr-20	Belgium	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
ENAV SpA	21-May-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate 1 Submitted by Ministry of Economy and Finance	1
Informa Plc	23-Dec-20	United Kingdom	Approve Restricted Stock Plan	Non-Salary Comp.	Adopt the Informa Equity Revitalisation Plan	1
Trigano SA	07-Jan-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	1
Galapagos NV	28-Apr-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Rocket Internet SE	15-May-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Pierre Louette to the Supervisory Board	1
BE Semiconductor Industries NV	30-Apr-20	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
OCI NV	17-Jun-20	Netherlands	Eliminate Preemptive Rights	Capitalization	Authorize Board to Exclude Preemptive Rights from Share Issuances	1
Delivery Hero SE	18-Jun-20	Germany	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of EUR 18.7 Million Pool of Capital without Preemptive Rights	1
Scout24 AG	18-Jun-20	Germany	Other Business	Routine/Business	Vote Against Shareholder Election Proposals Submitted Prior to the AGM	1
Delivery Hero SE	18-Jun-20	Germany	Authorize Use of Financial Derivatives	Capitalization	Authorize Use of Financial Derivatives when Repurchasing Shares	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for CEOs (Management Board Members)	1
Delivery Hero SE	18-Jun-20	Germany	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	1

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Rocket Internet SE	15-May-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Marcus Englert to the Supervisory Board	1
ENAV SpA	21-May-20	Italy	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	Directors Related	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	1
Rocket Internet SE	15-May-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Joachim Schindler to the Supervisory Board	1
Rocket Internet SE	15-May-20	Germany	Authorize Use of Financial Derivatives	Capitalization	Authorize Use of Financial Derivatives when Repurchasing Shares	1
Rocket Internet SE	24-Sep-20	Germany	Approve Reduction in Share Capital	Capitalization	Approve EUR 69.4 Million Reduction in Share Capital via Redemption of Shares to Be Acquired; Authorize Acquisition of Treasury Shares	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Members of the Management Board	1
Alten SA	18-Jun-20	France	Miscellaneous Proposal: Company-Specific	Routine/Business	Textual References Regarding Change of Codification	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Michel Freiche, CEO	1
BE Semiconductor Industries NV	30-Apr-20	Netherlands	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Management Board	1
Rocket Internet SE	24-Sep-20	Germany	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Share Capital Reduction	1
Rocket Internet SE	15-May-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Norbert Lang to the Supervisory Board	1
Delivery Hero SE	18-Jun-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Patrick Kolek to the Supervisory Board as Shareholder Representative	1
JD Wetherspoon Plc	17-Dec-20	United Kingdom	Elect Director	Directors Related	Re-elect Sir Richard Beckett as Director	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paolo Bicci, Management Board Member	1
Informa Plc	12-Jun-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
ENAV SpA	21-May-20	Italy	Elect Supervisory Board Members (Bundled)	SH-Dirs' Related	Slate 3 Submitted by Inarcassa and Fondazione Enpam	1
JD Wetherspoon Plc	17-Dec-20	United Kingdom	Elect Director	Directors Related	Re-elect Debra Van Gene as Director	1
Galapagos NV	28-Apr-20	Belgium	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Offer of 85,000 Subscription Rights	1

### Analysis of Votes Against Policy

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Policy
Galapagos NV	28-Apr-20	Belgium	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Cara Therapeutics, Inc.	04-Jun-20	USA	Elect Director	Directors Related	Elect Director Martin Vogelbaum	1
Galapagos NV	28-Apr-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
REGENXBIO Inc.	29-May-20	USA	Elect Director	Directors Related	Elect Director Daniel Tasse	1
REGENXBIO Inc.	29-May-20	USA	Elect Director	Directors Related	Elect Director Donald J. Hayden, Jr.	1
REGENXBIO Inc.	29-May-20	USA	Elect Director	Directors Related	Elect Director A.N. "Jerry" Karabelas	1
Galapagos NV	28-Apr-20	Belgium	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Offer of 85,000 Subscription Rights	1

### Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Informa Plc	23-Dec-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
OCI NV	17-Jun-20	Netherlands	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Grant Board Authority to Issue Shares	1
Trigano SA	07-Jan-20	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Chairman of the Management Board	1
Delivery Hero SE	18-Jun-20	Germany	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights	1
Galapagos NV	28-Apr-20	Belgium	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Informa Plc	23-Dec-20	United Kingdom	Approve Restricted Stock Plan	Non-Salary Comp.	Adopt the Informa Equity Revitalisation Plan	1
Trigano SA	07-Jan-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	1
Galapagos NV	28-Apr-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Rocket Internet SE	15-May-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Pierre Louette to the Supervisory Board	1
BE Semiconductor Industries NV	30-Apr-20	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
OCI NV	17-Jun-20	Netherlands	Eliminate Preemptive Rights	Capitalization	Authorize Board to Exclude Preemptive Rights from Share Issuances	1

**Analysis of Votes Against Management (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Delivery Hero SE	18-Jun-20	Germany	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Creation of EUR 18.7 Million Pool of Capital without Preemptive Rights	1
Scout24 AG	18-Jun-20	Germany	Other Business	Routine/Business	Vote Against Shareholder Election Proposals Submitted Prior to the AGM	1
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Alten SA	18-Jun-20	France	Miscellaneous Proposal: Company-Specific	Routine/Business	Textual References Regarding Change of Codification	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Michel Freiche, CEO	1
BE Semiconductor Industries NV	30-Apr-20	Netherlands	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy for Management Board	1
Rocket Internet SE	24-Sep-20	Germany	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Share Capital Reduction	1
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Delivery Hero SE	18-Jun-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Patrick Kolek to the Supervisory Board as Shareholder Representative	1
JD Wetherspoon Plc	17-Dec-20	United Kingdom	Elect Director	Directors Related	Re-elect Sir Richard Beckett as Director	1
Trigano SA	07-Jan-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Paolo Bicci, Management Board Member	1
Informa Plc	12-Jun-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
JD Wetherspoon Plc	17-Dec-20	United Kingdom	Elect Director	Directors Related	Re-elect Debra Van Gene as Director	1

**Analysis of Votes Against Management (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>Proposal Code Description</b>	<b>Proposal Type Category</b>	<b>Proposal Text</b>	<b># of items voted AGST Mgmt</b>
Galapagos NV	28-Apr-20	Belgium	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Offer of 85,000 Subscription Rights	1

**Unvoted Meetings**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
Befesa SA	18-Jun-20	Annual	Luxembourg	1438085
Orkla ASA	16-Apr-20	Annual	Norway	1408079