

Board Statistics Report



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): Carmignac Portfolio Patrimoine Europe
 Custodian Account(s): All custodian accounts
 Reporting Period: 1/1/20 to 12/31/20

Meeting Overview

Category	Number	Percentage
Number of votable meetings	50	
Number of meetings voted	48	96.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	19	38.00%

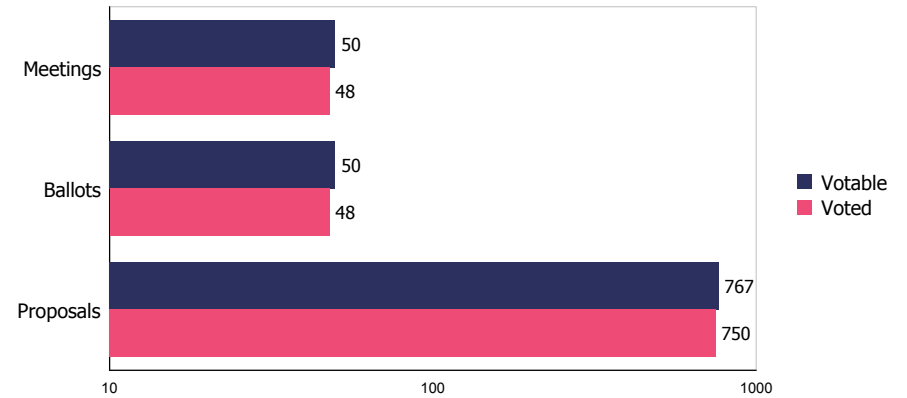
Ballot Overview

Category	Number	Percentage
Number of votable ballots	50	
Number of ballots voted	48	96.00%

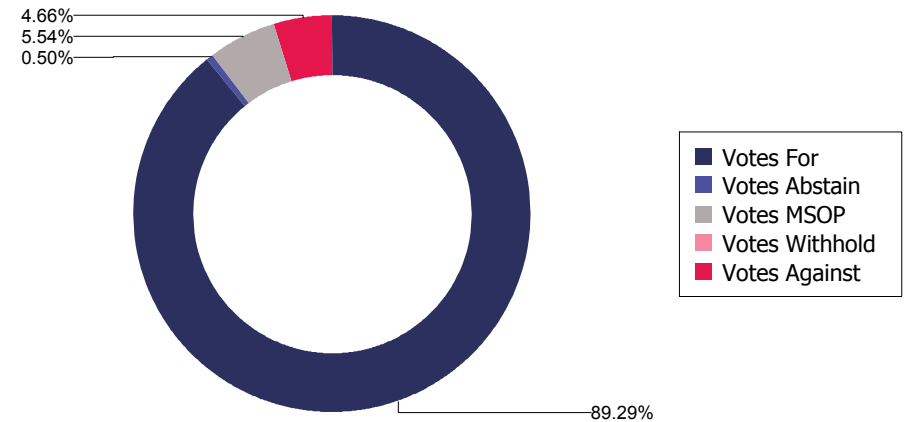
Proposal Overview

Category	Number	Percentage
Number of votable items	767	
Number of items voted	750	97.78%
Number of votes FOR	709	94.53%
Number of votes AGAINST	37	4.93%
Number of votes ABSTAIN	4	0.53%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	44	5.87%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	747	99.60%
Number of votes Against Policy	3	0.40%
Number of votes With Mgmt	711	94.80%
Number of votes Against Mgmt	39	5.20%
Number of votes on Shareholder Proposals	4	0.53%

Voting Statistics

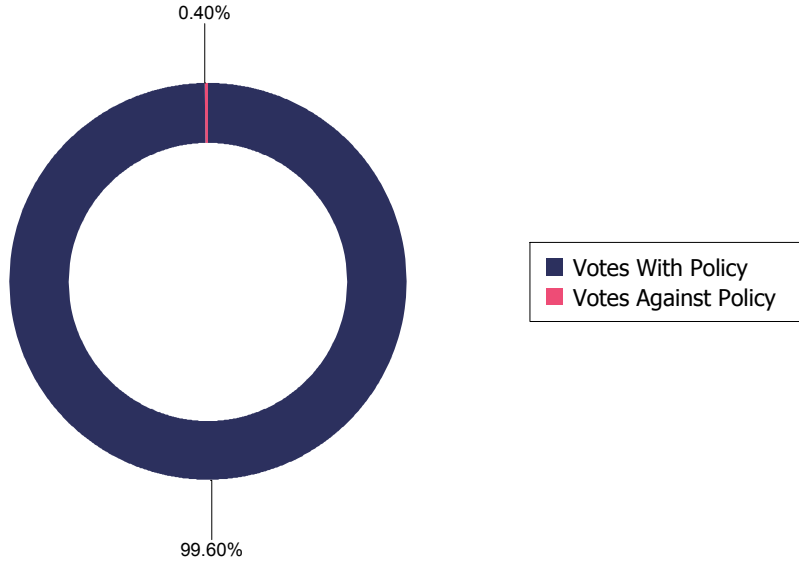


Vote Cast Statistics

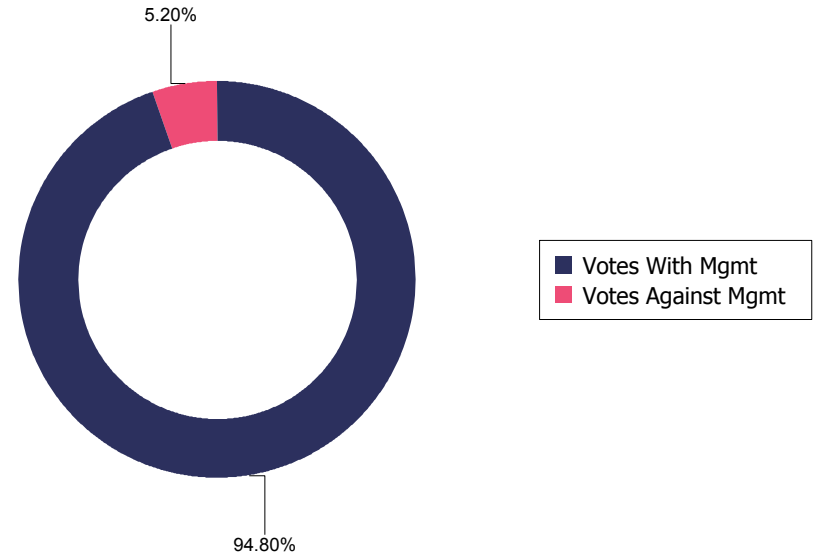


Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Vote Alignment with Policy



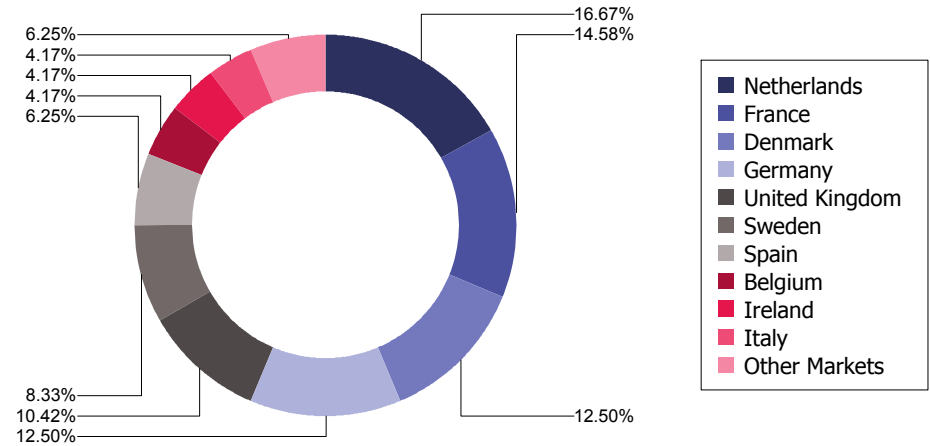
Vote Alignment with Management



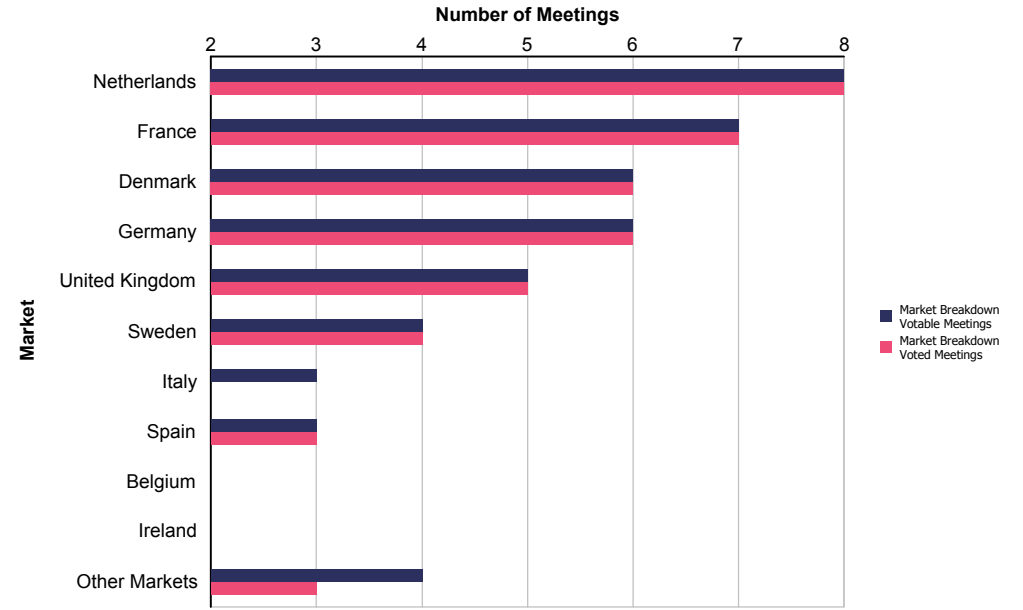
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Netherlands	8	8	100.00%
France	7	7	100.00%
Denmark	6	6	100.00%
Germany	6	6	100.00%
United Kingdom	5	5	100.00%
Sweden	4	4	100.00%
Italy	3	2	66.67%
Spain	3	3	100.00%
Belgium	2	2	100.00%
Ireland	2	2	100.00%
Switzerland	2	2	100.00%
Austria	1	0	0.00%
Jersey	1	1	100.00%

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
Intesa Sanpaolo SpA	27-Apr-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
Informa Plc	23-Dec-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Galapagos NV	28-Apr-20	Belgium	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
EssilorLuxottica SA	25-Jun-20	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1
Zealand Pharma A/S	02-Apr-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Compagnie Financiere Richemont SA	17-Nov-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
argenx SE	12-May-20	Netherlands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Grant Board Authority to Issue Additional Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	1
Informa Plc	23-Dec-20	United Kingdom	Approve Restricted Stock Plan	Non-Salary Comp.	Adopt the Informa Equity Revitalisation Plan	1
Orpea SA	23-Jun-20	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,076,979	1
Galapagos NV	28-Apr-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Sanofi	28-Apr-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	1
Teleperformance SE	26-Jun-20	France	Miscellaneous Proposal: Company-Specific	Routine/Business	Textual References Regarding Change of Codification	1
Sika AG	21-Apr-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
Orpea SA	23-Jun-20	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	1
argenx SE	12-May-20	Netherlands	Approve Remuneration Policy	Non-Salary Comp.	Adopt Remuneration Policy	1
Knorr-Bremse AG	30-Jun-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Thomas Enders to the Supervisory Board	1
Assa Abloy AB	29-Apr-20	Sweden	Approve Restricted Stock Plan	Non-Salary Comp.	Approve Performance Share Matching Plan LTI 2020	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
Orpea SA	23-Jun-20	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	1
Orpea SA	23-Jun-20	France	Adopt New Articles of Association/Charter	Routine/Business	Adopt New Bylaws	1
Assa Abloy AB	29-Apr-20	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	1
Novo Nordisk A/S	26-Mar-20	Denmark	Company-Specific- -Compensation-Related	SH-Compensation	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	1
argenx SE	12-May-20	Netherlands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Grant Board Authority to Issue Shares Up To 4 Percent of Outstanding Capital within the Limits of the Argenx Option Plan and Exclude Pre-emptive Rights	1
Orpea SA	23-Jun-20	France	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Capitalization	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	1
Orpea SA	23-Jun-20	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	1
Knorr-Bremse AG	30-Jun-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Heinz Thiele to the Supervisory Board	1
Orpea SA	23-Jun-20	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	1
Beiersdorf AG	29-Apr-20	Germany	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	1
Orpea SA	23-Jun-20	France	Elect Director	Directors Related	Reelect Laure Baume as Director	1
Orpea SA	23-Jun-20	France	Approve Modification in Share Ownership Disclosure Threshold	Antitakeover Related	Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	1
Knorr-Bremse AG	30-Jun-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Theodor Weimer to the Supervisory Board	1
argenx SE	12-May-20	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	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
Orpea SA	23-Jun-20	France	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Capitalization	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	1
Beiersdorf AG	29-Apr-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Wolfgang Herz to the Supervisory Board	1
Novo Nordisk A/S	26-Mar-20	Denmark	Approve Equity Plan Financing	Non-Salary Comp.	Approve Creation of Pool of Capital for the Benefit of Employees	1
Orpea SA	23-Jun-20	France	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	1
UniCredit SpA	09-Apr-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
Kingspan Group Plc	01-May-20	Ireland	Approve Dividends	Routine/Business	Approve Final Dividend	1
Informa Plc	12-Jun-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Epiroc AB	12-May-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Orpea SA	23-Jun-20	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	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
Galapagos NV	28-Apr-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	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
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Analysis of Votes Against Management (Continued)

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
Galapagos NV	28-Apr-20	Belgium	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
EssilorLuxottica SA	25-Jun-20	France	Approve Special Auditors' Report Regarding Related-Party Transactions	Routine/Business	Approve Auditors' Special Report on Related-Party Transactions	1
Zealand Pharma A/S	02-Apr-20	Denmark	Approve Remuneration Policy	Non-Salary Comp.	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	1
Compagnie Financiere Richemont SA	17-Nov-20	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	1
argenx SE	12-May-20	Netherlands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Grant Board Authority to Issue Additional Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	1
Informa Plc	23-Dec-20	United Kingdom	Approve Restricted Stock Plan	Non-Salary Comp.	Adopt the Informa Equity Revitalisation Plan	1
Orpea SA	23-Jun-20	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,076,979	1
Galapagos NV	28-Apr-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Sanofi	28-Apr-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	1
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Orpea SA	23-Jun-20	France	Adopt New Articles of Association/Charter	Routine/Business	Adopt New Bylaws	1

Analysis of Votes Against Management (Continued)

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Assa Abloy AB	29-Apr-20	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	1
Chr. Hansen Holding A/S	25-Nov-20	Denmark	Climate Change Action	SH-Health/Environ.	Starting from Financial Year 2020/21, the Company must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report	1
argenx SE	12-May-20	Netherlands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Grant Board Authority to Issue Shares Up To 4 Percent of Outstanding Capital within the Limits of the Argenx Option Plan and Exclude Pre-emptive Rights	1
Orpea SA	23-Jun-20	France	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Capitalization	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	1
Orpea SA	23-Jun-20	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	1
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Orpea SA	23-Jun-20	France	Approve Modification in Share Ownership Disclosure Threshold	Antitakeover Related	Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	1
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Orpea SA	23-Jun-20	France	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Capitalization	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	1
Beiersdorf AG	29-Apr-20	Germany	Elect Supervisory Board Member	Directors Related	Elect Wolfgang Herz to the Supervisory Board	1
Novo Nordisk A/S	26-Mar-20	Denmark	Approve Equity Plan Financing	Non-Salary Comp.	Approve Creation of Pool of Capital for the Benefit of Employees	1
Orpea SA	23-Jun-20	France	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Kingspan Group Plc	01-May-20	Ireland	Approve Dividends	Routine/Business	Approve Final Dividend	1
Informa Plc	12-Jun-20	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	1
Epiroc AB	12-May-20	Sweden	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy And Other Terms of Employment For Executive Management	1
Orpea SA	23-Jun-20	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	1
Galapagos NV	28-Apr-20	Belgium	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Offer of 85,000 Subscription Rights	1

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Newron Pharmaceuticals SpA	31-Mar-20	Annual	Italy	1382297
ams AG	03-Jun-20	Annual	Austria	1392565