

CARMIGNAC GESTION LUXEMBOURG

REPORT ON ANNUAL PROXY VOTING PROCESS

2019

Report issued on February 28th 2020

INTRODUCTION

This report is issued once a year within the four months following the financial year-end closing. It provides quantitative and key information on how voting rights were exercised over the past year.

It states the number of companies in which Carmignac Gestion Luxembourg (“Carmignac” here after in the document) exercised its voting rights compared with the total number of companies in which it held voting rights. It also describes, if relevant, cases in which Carmignac Gestion Luxembourg assessed it could not follow principles set out in the Carmignac Proxy Voting Policy. It also provides a synthetic view on meetings for which Carmignac Gestion did not vote in accordance with Management recommendation. Finally, it details, if relevant, potential conflicts of interest that Carmignac had to consider and manage, when exercising voting rights attached to shares held in portfolios, the company manages.

This report may be consulted upon request at Carmignac registered office.

SYNTHESIS OF PROXY VOTING POLICY PRINCIPLES

Carmignac is supported by an external service provider, in the voting process coordination. This appointed service provider is one of the world leaders on the market, ISS Governance. By appointing an external service provider, Carmignac expects to leverage on ISS Governance expertise regarding the analysis performed on submitted resolution during corporate meetings.

Moreover, Carmignac is conscious of economic, social and environmental concerns that issuers will face in the future. This is the reason why Carmignac decided to leverage on the principles set in the « sustainability » policy defined by ISS Governance.

Carmignac also exercises the voting rights attached to the securities held by the UCI it manages on behalf of unit holders and/or shareholders where there is a risk of companies changing their strategy, which may be evidenced by:

- a risk of a change in the majority shareholder;
- a risk of a merger / acquisition;
- a risk of a change in the management team;
- a risk of restructuring, etc.

It is also important to remind that one of Carmignac main objectives is to establish a sustainable relationship with company's government. As a consequence, Carmignac decides to focus on meetings, where the consolidated position of securities held by the UCI it manages on behalf of unit holders and/or shareholders can be assessed as "significant".

- *Carmignac does not provide a systematic definition of significant position, since several factors may be taken into account, such as the total position held at group level or in a single portfolio. Nevertheless, as an example, the following criteria may be used:*
 - *The asset manager holds, via the portfolios it manages, a position which is above a certain threshold based on the capital of the issuer;*
 - *The position of a fund in a financial instrument is above a threshold vis-à-vis the global exposure of such fund.*

In addition, Carmignac decides to take part to the vote, when the management team are convinced by the issuer further perspectives and, by way of consequence, the issuer is included in the strategic plan implemented by management team. That's why Carmignac can also participate in the vote, even if the consolidated position held by companies is not assessed as "significant".

QUANTITATIVE & KEY INFORMATION ON THE 2019 PROXY VOTING PROCESS

In 2019, Carmignac Gestion Luxembourg effectively used its voting rights and participate in 93 meetings (please refer to the name of companies listed below) when Carmignac got the ability to participate in the vote of a total of 189 meetings.

Carmignac Gestion Luxembourg participated in meetings and exercised his voting rights in accordance with principles set in its current proxy voting policy.

Moreover, it is important to specify that, in participating to vote in accordance with his proxy voting policy, Carmignac Gestion Luxembourg did not identify any potential conflicts of interest.

LIST OF MEETINGS IN WHICH CARMIGNAC GESTION LUXEMBOURG PARTICIPATED IN 2019

Tables below refer to the list of 93 meetings to which Carmignac Gestion Luxembourg participated in 2019 and to the detail of voted instructions:

| ISS Meeting ID | Company Name | Meeting Date | Country | Number of portfolios | Total number of voted recommendation | Instruction different from Policy |
|----------------|--------------------------------------|--------------|----------------|----------------------|--------------------------------------|-----------------------------------|
| 1274518 | ASML Holding NV | 24-Apr-19 | Netherlands | 7 | 189 | |
| 1274579 | IMCD NV | 8-May-19 | Netherlands | 2 | 26 | 2 |
| 1275869 | Sopra Steria Group SA | 12-Jun-19 | France | 3 | 42 | |
| 1278463 | Assa Abloy AB | 25-Apr-19 | Sweden | 2 | 44 | |
| 1280414 | Tessenderlo Group NV | 14-May-19 | Belgium | 2 | 18 | |
| 1280431 | Vestas Wind Systems A/S | 3-Apr-19 | Denmark | 2 | 38 | |
| 1283294 | Galapagos NV | 30-Apr-19 | Belgium | 4 | 48 | |
| 1283372 | Ferratum Oyj | 17-Apr-19 | Finland | 2 | 36 | |
| 1283694 | Koninklijke Philips NV | 9-May-19 | Netherlands | 9 | 153 | |
| 1284804 | Becton, Dickinson & Co. | 22-Jan-19 | USA | 5 | 75 | |
| 1284928 | Siemens AG | 30-Jan-19 | Germany | 2 | 80 | |
| 1286060 | Siemens Healthineers AG | 5-Feb-19 | Germany | 2 | 40 | |
| 1287054 | London Stock Exchange Group Plc | 1-May-19 | United Kingdom | 7 | 168 | |
| 1287233 | United Spirits Ltd. | 18-Jan-19 | India | 5 | 25 | |
| 1287541 | Orsted A/S | 5-Mar-19 | Denmark | 2 | 32 | |
| 1289971 | BE Semiconductor Industries NV | 26-Apr-19 | Netherlands | 4 | 60 | |
| 1290852 | Ferrari NV | 12-Apr-19 | Netherlands | 5 | 115 | |
| 1291621 | Chr. Hansen Holding A/S | 27-Nov-19 | Denmark | 2 | 28 | |
| 1291983 | Novo Nordisk A/S | 21-Mar-19 | Denmark | 2 | 46 | |
| 1292404 | Novozymes A/S | 27-Feb-19 | Denmark | 2 | 32 | |
| 1292687 | Goldcorp, Inc. | 4-Apr-19 | Canada | 5 | 5 | |
| 1292743 | Midea Group Co. Ltd. | 15-Feb-19 | China | 2 | 2 | |
| 1294751 | Deutsche Konsum Grundbesitz AG | 21-Mar-19 | Germany | 2 | 32 | |
| 1294979 | Franco-Nevada Corporation | 8-May-19 | Canada | 5 | 55 | |
| 1294998 | Banco Bilbao Vizcaya Argentaria SA | 14-Mar-19 | Spain | 2 | 22 | |
| 1295391 | Newron Pharmaceuticals SpA | 2-Apr-19 | Italy | 2 | 6 | |
| 1296056 | Agnico Eagle Mines Ltd. | 26-Apr-19 | Canada | 5 | 65 | |
| 1296570 | Kerry Group Plc | 2-May-19 | Ireland | 2 | 40 | |
| 1297013 | Bankinter SA | 21-Mar-19 | Spain | 2 | 40 | |
| 1297855 | Wheaton Precious Metals Corp. | 9-May-19 | Canada | 5 | 55 | |
| 1299276 | Beiersdorf AG | 17-Apr-19 | Germany | 2 | 24 | |
| 1299278 | PUMA SE | 18-Apr-19 | Germany | 11 | 143 | |
| 1299558 | The Weir Group Plc | 30-Apr-19 | United Kingdom | 2 | 44 | |
| 1301008 | VINCI SA | 17-Apr-19 | France | 2 | 58 | |
| 1301413 | MorphoSys AG | 22-May-19 | Germany | 6 | 60 | |
| 1301429 | Fresenius SE & Co. KGaA | 17-May-19 | Germany | 4 | 20 | 7 |
| 1302604 | Teleperformance SE | 9-May-19 | France | 4 | 108 | |
| 1303598 | Unilever NV | 1-May-19 | Netherlands | 2 | 50 | |
| 1303727 | Informa Plc | 24-May-19 | United Kingdom | 4 | 92 | |
| 1305379 | Newmont Mining Corporation | 11-Apr-19 | USA | 5 | 15 | |
| 1305626 | Sanofi | 30-Apr-19 | France | 7 | 161 | |
| 1307252 | Van Lanschot Kempen NV | 22-May-19 | Netherlands | 2 | 34 | |
| 1309958 | Alfa Financial Software Holdings Plc | 26-Apr-19 | United Kingdom | 4 | 60 | |
| 1311338 | Spotify Technology SA | 18-Apr-19 | Luxembourg | 5 | 75 | |
| 1314824 | Intercontinental Exchange, Inc. | 17-May-19 | USA | 5 | 65 | |
| 1315541 | EssilorLuxottica SA | 16-May-19 | France | 2 | 42 | |
| 1316304 | Anthem, Inc. | 15-May-19 | USA | 5 | 30 | |
| 1316749 | Tencent Holdings Limited | 15-May-19 | Cayman Islands | 5 | 45 | |

| ISS Meeting ID | Company Name | Meeting Date | Country | Number of portfolios | Total number of voted recommendation | Instruction different from Policy |
|----------------|---|--------------|----------------|----------------------|--------------------------------------|-----------------------------------|
| 1317834 | Reckitt Benckiser Group Plc | 9-May-19 | United Kingdom | 2 | 46 | |
| 1318641 | Worldpay Inc. | 16-May-19 | USA | 5 | 30 | |
| 1318652 | Elanco Animal Health Incorporated | 8-May-19 | USA | 7 | 49 | |
| 1319344 | Spirit Airlines, Inc. | 14-May-19 | USA | 8 | 40 | |
| 1319962 | Oryx Petroleum Corporation Limited | 26-Jun-19 | Canada | 3 | 15 | |
| 1320473 | WellCare Health Plans, Inc. | 22-May-19 | USA | 5 | 60 | |
| 1320800 | ChemoCentryx, Inc. | 23-May-19 | USA | 2 | 8 | |
| 1322966 | REGENXBIO Inc. | 31-May-19 | USA | 4 | 24 | |
| 1323124 | Tessenderlo Group NV | 14-May-19 | Belgium | 2 | 4 | |
| 1324829 | Newmont Mining Corporation | 4-Jun-19 | USA | 5 | 70 | |
| 1327130 | Hangzhou Hikvision Digital Technology Co., Ltd. | 10-May-19 | China | 5 | 70 | |
| 1328466 | Hermes International SCA | 4-Jun-19 | France | 4 | 84 | |
| 1328746 | Dermapharm Holding SE | 4-Jun-19 | Germany | 4 | 20 | |
| 1329163 | CARA Therapeutics, Inc. | 4-Jun-19 | USA | 2 | 6 | |
| 1330461 | Tencent Holdings Limited | 15-May-19 | Cayman Islands | 5 | 5 | |
| 1330952 | MercadoLibre, Inc. | 10-Jun-19 | USA | 5 | 30 | |
| 1334156 | Delivery Hero SE | 12-Jun-19 | Germany | 11 | 231 | |
| 1334465 | Wuxi Biologics (Cayman), Inc. | 5-Jun-19 | Cayman Islands | 3 | 45 | |
| 1334926 | ICICI Bank Limited | 9-Aug-19 | India | 5 | 90 | |
| 1335206 | Knorr-Bremse AG | 18-Jun-19 | Germany | 8 | 40 | |
| 1335875 | Zuora, Inc. | 18-Jun-19 | USA | 3 | 9 | |
| 1336208 | Evotec SE | 19-Jun-19 | Germany | 4 | 52 | |
| 1336678 | Befesa SA | 19-Jun-19 | Luxembourg | 2 | 14 | |
| 1336973 | Cloudera, Inc. | 20-Jun-19 | USA | 3 | 18 | |
| 1339259 | WABCO Holdings Inc. | 27-Jun-19 | USA | 4 | 12 | |
| 1340545 | WellCare Health Plans, Inc. | 24-Jun-19 | USA | 5 | 15 | |
| 1343641 | Constellation Brands, Inc. | 16-Jul-19 | USA | 5 | 60 | |
| 1344882 | Chongqing Zhifei Biological Products Co., Ltd. | 20-Jun-19 | China | 5 | 10 | |
| 1344920 | Affimed NV | 25-Jun-19 | Netherlands | 2 | 26 | 4 |
| 1346153 | Tessenderlo Group NV | 10-Jul-19 | Belgium | 2 | 4 | |
| 1348866 | Electronic Arts Inc. | 8-Aug-19 | USA | 10 | 140 | |
| 1354647 | United Spirits Limited | 21-Aug-19 | India | 5 | 40 | |
| 1355486 | Teleperformance SE | 1-Oct-19 | France | 3 | 6 | |
| 1358904 | Elastic N.V. | 29-Oct-19 | Netherlands | 6 | 42 | |
| 1359890 | Ryanair Holdings Plc | 19-Sep-19 | Ireland | 10 | 190 | 45 |
| 1361110 | Van Lanschot Kempen NV | 9-Oct-19 | Netherlands | 2 | 10 | |
| 1363187 | Elastic N.V. | 4-Oct-19 | Netherlands | 6 | 6 | |
| 1365788 | ASR Nederland NV | 30-Oct-19 | Netherlands | 4 | 28 | |
| 1366271 | Galapagos NV | 22-Oct-19 | Belgium | 7 | 56 | 7 |
| 1367033 | Prudential Plc | 15-Oct-19 | United Kingdom | 2 | 4 | |
| 1370817 | argenx SE | 25-Nov-19 | Netherlands | 3 | 18 | |
| 1372171 | Chongqing Zhifei Biological Products Co., Ltd. | 18-Nov-19 | China | 6 | 42 | |
| 1372971 | ASOS Plc | 27-Nov-19 | United Kingdom | 1 | 18 | |
| 1373506 | Adyen NV | 6-Dec-19 | Netherlands | 3 | 12 | |
| 1376206 | London Stock Exchange Group Plc | 26-Nov-19 | United Kingdom | 3 | 6 | |

DETAILS OF INTRUCTIONS DIFFERENT FROM CARMIGNAC VOTING POLICY

Table below refers to the detail of Carmignac Gestion Luxembourg voting instructions that are different from Carmignac Policy. Those instructions are sorted by type of proposal.

| <i>Company Name</i> | <i>Instruction different from Carmignac Policy</i> | <i>Rationale</i> |
|--------------------------|--|---|
| Capitalization | | |
| IMCD NV | 2 | Vote in accordance with management recommendation |
| Affimed NV | 4 | Vote in accordance with management recommendation |
| Ryanair Holdings Plc | 5 | Vote in accordance with management recommendation |
| Galapagos NV | 7 | Vote in accordance with management recommendation |
| Compensation | | |
| Ryanair Holdings Plc | 10 | Vote in accordance with management recommendation |
| Director Election | | |
| Ryanair Holdings Plc | 30 | Vote in accordance with management recommendation |
| Routine Business | | |
| Fresenius SE & Co. KGaA | 4 | Vote in accordance with management recommendation |
| | 65 | |

DETAILS OF INTRUCTIONS DIFFERENT FROM MANAGEMENT RECOMMENDATIONS

Table below refers to the detail of Carmignac Gestion Luxembourg voting instructions that are different from Company Management recommendations. Those instructions are sorted by type of proposal.

| <i>Company Name</i> | <i>Instruction different from Management Recommendation</i> | <i>Rationale</i> |
|--------------------------------|---|--|
| Auditor Related | | |
| Newron Pharmaceuticals SpA | 2 | Vote in accordance with Carmignac Policy |
| Capitalization | | |
| Delivery Hero SE | 22 | Vote in accordance with Carmignac Policy |
| Deutsche Konsum Grundbesitz | 4 | Vote in accordance with Carmignac Policy |
| Ferratum Oyj | 2 | Vote in accordance with Carmignac Policy |
| Hermes International SCA | 24 | Vote in accordance with Carmignac Policy |
| IMCD NV | 2 | Vote in accordance with Carmignac Policy |
| Ryanair Holdings Plc | 5 | Vote in accordance with Carmignac Policy |
| Teleperformance SE | 4 | Vote in accordance with Carmignac Policy |
| Tencent Holdings Limited | 10 | Vote in accordance with Carmignac Policy |
| Wuxi Biologics (Cayman), Inc. | 6 | Vote in accordance with Carmignac Policy |
| Company Articles | | |
| Ferratum Oyj | 2 | Vote in accordance with Carmignac Policy |
| Tessenderlo Group NV | 2 | Vote in accordance with Carmignac Policy |
| Compensation | | |
| argenx SE | 6 | Vote in accordance with Carmignac Policy |
| Assa Abloy AB | 2 | Vote in accordance with Carmignac Policy |
| BE Semiconductor Industries NV | 4 | Vote in accordance with Carmignac Policy |
| Cloudera, Inc. | 3 | Vote in accordance with Carmignac Policy |
| EssilorLuxottica SA | 10 | Vote in accordance with Carmignac Policy |
| Ferrari NV | 10 | Vote in accordance with Carmignac Policy |
| Galapagos NV | 8 | Vote in accordance with Carmignac Policy |
| Hermes International SCA | 8 | Vote in accordance with Carmignac Policy |
| Novo Nordisk A/S | 2 | Vote in accordance with Carmignac Policy |
| PUMA SE | 11 | Vote in accordance with Carmignac Policy |
| REGENXBIO Inc. | 4 | Vote in accordance with Carmignac Policy |
| Ryanair Holdings Plc | 10 | Vote in accordance with Carmignac Policy |
| Spotify Technology SA | 5 | Vote in accordance with Carmignac Policy |
| Teleperformance SE | 16 | Vote in accordance with Carmignac Policy |
| Tencent Holdings Limited | 5 | Vote in accordance with Carmignac Policy |
| United Spirits Ltd. | 20 | Vote in accordance with Carmignac Policy |
| Wuxi Biologics (Cayman), Inc. | 18 | Vote in accordance with Carmignac Policy |

| <i>Company Name</i> | <i>Instruction different from Management Recommendation</i> | <i>Rationale</i> |
|---|---|--|
| Director Election | | |
| Assa Abloy AB | 2 | Vote in accordance with Carmignac Policy |
| Beiersdorf AG | 6 | Vote in accordance with Carmignac Policy |
| Cloudera, Inc. | 6 | Vote in accordance with Carmignac Policy |
| Constellation Brands, Inc. | 15 | Vote in accordance with Carmignac Policy |
| Elanco Animal Health Incorporated | 7 | Vote in accordance with Carmignac Policy |
| Elastic N.V. | 6 | Vote in accordance with Carmignac Policy |
| Ferrari NV | 15 | Vote in accordance with Carmignac Policy |
| Ferratum Oyj | 2 | Vote in accordance with Carmignac Policy |
| Hermes International SCA | 8 | Vote in accordance with Carmignac Policy |
| Informa Plc | 8 | Vote in accordance with Carmignac Policy |
| MercadoLibre, Inc. | 5 | Vote in accordance with Carmignac Policy |
| Novozymes A/S | 4 | Vote in accordance with Carmignac Policy |
| Oryx Petroleum Corporation Limited | 6 | Vote in accordance with Carmignac Policy |
| PUMA SE | 11 | Vote in accordance with Carmignac Policy |
| REGENXBIO Inc. | 12 | Vote in accordance with Carmignac Policy |
| Ryanair Holdings Plc | 30 | Vote in accordance with Carmignac Policy |
| The Weir Group Plc | 2 | Vote in accordance with Carmignac Policy |
| United Spirits Limited | 5 | Vote in accordance with Carmignac Policy |
| VINCI SA | 8 | Vote in accordance with Carmignac Policy |
| Zuora, Inc. | 6 | Vote in accordance with Carmignac Policy |
| Director Related | | |
| Siemens AG | 68 | Vote in accordance with Carmignac Policy |
| Non-Routine Business | | |
| EssilorLuxottica SA | 2 | Vote in accordance with Carmignac Policy |
| Hermes International SCA | 4 | Vote in accordance with Carmignac Policy |
| Sopra Steria Group SA | 4 | Vote in accordance with Carmignac Policy |
| Routine Business | | |
| Beiersdorf AG | 2 | Vote in accordance with Carmignac Policy |
| Shareholding - Audit Related | | |
| Newron Pharmaceuticals SpA | 2 | Vote in accordance with Carmignac Policy |
| Shareholding - Corporate Governance | | |
| Electronic Arts Inc. | 10 | Vote in accordance with Carmignac Policy |
| Shareholding - Director Election | | |
| EssilorLuxottica SA | 4 | Vote in accordance with Carmignac Policy |
| Shareholding - Director Related | | |
| Anthem, Inc. | 5 | Vote in accordance with Carmignac Policy |
| Strategic Transactions | | |
| Hangzhou Hikvision Digital Technology Co., Ltd. | 5 | Vote in accordance with Carmignac Policy |
| Takeover Related | | |
| Sopra Steria Group SA | 2 | Vote in accordance with Carmignac Policy |
| | 499 | |

DETAILS OF INTRUCTIONS IDENTIFIED AS « SOCIAL »

Table below refers to the detail of Carmignac Gestion Luxembourg voting instructions that have been identified as “social” (proposal that made in accordance with a “social” objective). Those instructions are sorted by type of proposal.

| Company Name | Instruction on a recommendation flagged as "social" | Rationale |
|--------------------------------------|---|--|
| <i>SH - Social/Environmental</i> | | |
| Novo Nordisk A/S | 2 | Vote in accordance with Carmignac Policy |
| <i>Non-Routine Business</i> | | |
| Alfa Financial Software Holdings Plc | 4 | Vote in accordance with Carmignac Policy |
| London Stock Exchange Group Plc | 7 | Vote in accordance with Carmignac Policy |
| Reckitt Benckiser Group Plc | 2 | Vote in accordance with Carmignac Policy |
| Informa Plc | 4 | Vote in accordance with Carmignac Policy |
| ASOS Plc | 1 | Vote in accordance with Carmignac Policy |
| | 20 | |

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