

CARMIGNAC GESTION

REPORT ON ANNUAL PROXY VOTING PROCESS

2018

Report issued on January 31, 2019

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 (or “Carmignac” hereafter 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 assessed it could not follow principles set out in the Carmignac Proxy Voting Policy. Finally, it details, if relevant, potential conflicts of interest that Carmignac Gestion 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 Gestion 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:*
 - o *The asset manager holds, via the portfolios it manages, a position which is above a certain threshold based on the capital of the issuer;*
 - o *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 2018 PROXY VOTING PROCESS

In 2018, Carmignac Gestion effectively used its voting rights and participate in 152 meetings (please refer to the name of companies listed below) when Carmignac Gestion got the ability to participate in the vote of a total of 217 meetings.

Carmignac Gestion 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 did not identify any potential conflicts of interest.

LIST OF MEETINGS IN WHICH CARMIGNAC GESTION PARTICIPATED IN 2018

Tables below refer to the list of 152 meetings to which Carmignac Gestion participated in 2018 and to the detail of voted instructions:

ISS Meeting ID	Company Name	Meeting Date	Country	Number of portfolios	Total number of voted proposal	Instruction different from Sustainability Policy
1192814	Transmissora Alianca De Energia Eletrica SA	4-janv.-18	Brazil	3	6	
1188536	Fuyao Glass Industry Group Co., Ltd.	8-janv.-18	China	3	39	
1191447	Emaar Properties PJSC	14-janv.-18	UAE	3	3	
1192923	HDFC Bank Limited	19-janv.-18	India	4	12	
1196169	Housing Development Finance Corp. Ltd.	14-févr.-18	India	3	12	
1199186	Bharti Infratel Ltd.	7-mars-18	India	3	9	
1200064	Hangzhou Hikvision Digital Technology Co., Ltd.	7-mars-18	China	3	39	
1197485	PTC Inc.	8-mars-18	USA	1	10	
1202577	AvivaSA Emeklilik ve Hayat A.S.	14-mars-18	Turkey	1	13	
1202379	Hyundai Motor Co.	16-mars-18	South Korea	3	21	6
1203048	Kakao Corp.	16-mars-18	South Korea	1	19	
1198300	China Communications Services Corp. Ltd.	16-mars-18	China	1	2	
1205229	Silicon Works Co. Ltd.	16-mars-18	South Korea	1	6	
1205225	Samsung Biologics Co., Ltd.	22-mars-18	South Korea	3	6	
1202788	Organizacion Terpel S.A.	23-mars-18	Colombia	1	11	
1198691	Samsung Electronics Co. Ltd.	23-mars-18	South Korea	4	44	
1203121	Samsung SDI Co., Ltd.	23-mars-18	South Korea	3	9	
1206270	Innocean Worldwide, Inc.	28-mars-18	South Korea	1	6	
1207129	Enka Insaat ve Sanayi A.S.	28-mars-18	Turkey	3	51	
1207354	Kangwon Land Inc.	29-mars-18	South Korea	3	9	
1209093	CEMEX S.A.B. de C.V.	5-avr.-18	Mexico	2	18	
1215599	Transportadora de Gas Del Sur S.A.	10-avr.-18	Argentina	1	16	
1217353	TF Administradora S. de R.L. de C.V. (TERRAFINA)	11-avr.-18	Mexico	1	7	
1211047	CTEEP - Cia. de Transmissao de Energia Eletrica Paulista	12-avr.-18	Brazil	3	9	
1195799	UniCredit SpA	12-avr.-18	Italy	1	13	
1210209	Ambuja Cements Ltd.	15-avr.-18	India	3	3	3
1200538	Siltronic AG	19-avr.-18	Germany	1	12	
1202248	International Container Terminal Services, Inc.	19-avr.-18	Philippines	1	14	
1210087	Vivendi	19-avr.-18	France	1	30	
1206448	Intuitive Surgical, Inc.	19-avr.-18	USA	1	11	
1213797	BB Seguridade Participacoes S.A.	20-avr.-18	Brazil	3	45	
1214578	Emaar Properties PJSC	22-avr.-18	UAE	3	90	
1218576	Globaltrans Investment Plc	23-avr.-18	Cyprus	1	19	
1214670	Emaar Malls Group PJSC	23-avr.-18	UAE	1	11	
1196970	Philippine National Bank	24-avr.-18	Philippines	1	28	
1206189	Noble Energy, Inc.	24-avr.-18	USA	2	24	
1221282	Arcos Dorados Holdings Inc.	24-avr.-18	Virgin Isl (UK)	1	6	
1213585	London Stock Exchange Group plc	24-avr.-18	United Kingdom	1	26	
1212000	Grupo Financiero Galicia S.A.	24-avr.-18	Argentina	1	13	
1211981	EOG Resources, Inc.	24-avr.-18	USA	2	22	

ISS Meeting ID	Company Name	Meeting Date	Country	Number of portfolios	Total number of voted proposal	Instruction different from Sustainability Policy
1211322	Grupo Supervielle S.A.	24-avr.-18	Argentina	3	42	
1209570	Newmont Mining Corporation	25-avr.-18	USA	2	28	
1224256	Unifin Financiera S.A.B. de C.V. SOFOM E.N.R.	25-avr.-18	Mexico	1	15	
1212723	PT Astra International Tbk	25-avr.-18	Indonesia	3	12	
1218337	Loma Negra Compania Industrial Argentina SA	25-avr.-18	Argentina	3	45	
1181691	ASML Holding NV	25-avr.-18	Netherlands	1	28	
1178619	Petroleum Geo-Services ASA	25-avr.-18	Norway	1	23	
1201830	Goldcorp Inc.	25-avr.-18	Canada	2	22	
1216971	Alupar Investimento SA	26-avr.-18	Brazil	1	3	
1216868	Alupar Investimento SA	26-avr.-18	Brazil	1	4	
1216941	Transmissora Alianca De Energia Eletrica SA	26-avr.-18	Brazil	3	102	
1206648	Moscow Exchange MICEX-RTS PJSC	26-avr.-18	Russia	3	69	
1205284	The Weir Group PLC	26-avr.-18	United Kingdom	1	23	
1214203	Pampa Energia S.A.	27-avr.-18	Argentina	1	17	
1215794	Grupo Financiero Banorte S.A.B. de C.V.	27-avr.-18	Mexico	3	126	
1215846	Banco Macro S.A.	27-avr.-18	Argentina	4	88	
1215257	Yihai International Holding Ltd	27-avr.-18	China	1	10	
1225918	Yihai International Holding Ltd	27-avr.-18	China	1	1	
1226069	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	27-avr.-18	Brazil	1	3	
1211222	Incyte Corporation	1-mai-18	USA	1	11	
1214189	Stryker Corporation	2-mai-18	USA	1	12	
1219039	Mueller Industries, Inc.	3-mai-18	USA	1	10	
1218660	Reckitt Benckiser Group plc	3-mai-18	United Kingdom	1	19	1
1202094	Interfor Corporation	3-mai-18	Canada	1	12	
1215095	PT Prodia Widyahusada Tbk	7-mai-18	Indonesia	1	5	
1218488	Albemarle Corporation	8-mai-18	USA	1	14	
1202263	Tessenderlo Group N.V.	8-mai-18	Belgium	1	6	
1196321	LT Group, Inc.	8-mai-18	Philippines	1	19	
1200923	Franco-Nevada Corporation	9-mai-18	Canada	1	11	
1201987	Wheaton Precious Metals Corp.	11-mai-18	Canada	2	22	
1216142	Fuyao Glass Industry Group Co., Ltd.	11-mai-18	China	3	33	
1230533	Hangzhou Hikvision Digital Technology Co., Ltd.	11-mai-18	China	4	44	
1217354	TF Administradora S. de R.L. de C.V. (TERRAFINA)	14-mai-18	Mexico	1	4	
1221901	Wayfair Inc.	16-mai-18	USA	1	9	
1225104	Tencent Holdings Ltd.	16-mai-18	Cayman Islands	4	36	
1222488	Pioneer Natural Resources Company	17-mai-18	USA	2	30	
1222786	Concho Resources Inc.	17-mai-18	USA	1	6	
1219037	Intercontinental Exchange, Inc.	18-mai-18	USA	1	15	
1205121	Holcim Philippines, Inc.	18-mai-18	Philippines	1	16	
1211459	Petrofac Ltd	18-mai-18	Jersey	1	17	1

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1204477	AIA Group Ltd.	18-mai-18	Hong Kong	3	33	
1227887	ENN Energy Holdings Ltd.	18-mai-18	Cayman Islands	3	33	
1231058	Carrizo Oil & Gas, Inc.	22-mai-18	USA	1	11	
1226292	PT Indocement Tunggal Prakarsa Tbk	22-mai-18	Indonesia	1	5	
1226940	SM Energy Company	22-mai-18	USA	2	22	
1227312	Grubhub Inc.	24-mai-18	USA	1	5	
1230731	Dali Foods Group Company Ltd	24-mai-18	Cayman Islands	3	45	
1182616	Dassault Aviation	24-mai-18	France	1	18	
1202819	Hochschild Mining PLC	25-mai-18	United Kingdom	1	20	
1211035	Primax Electronics Ltd.	30-mai-18	Taiwan	1	14	
1229242	Amazon.com, Inc.	30-mai-18	USA	1	14	
1229972	PDC Energy, Inc.	30-mai-18	USA	1	6	
1207280	Shopify Inc.	30-mai-18	Canada	1	10	
1239036	Grupo Financiero Banorte S.A.B. de C.V.	1-juin-18	Mexico	3	9	
1213254	Yixin Group Limited	1-juin-18	China	3	45	
1237630	United Spirits Limited	3-juin-18	India	4	12	
1209495	Chicony Electronics Co., Ltd.	5-juin-18	Taiwan	1	4	
1231918	Hermes International	5-juin-18	France	1	14	
1215181	CEMEX Holdings Philippines, Inc.	6-juin-18	Philippines	1	13	
1203238	Delivery Hero AG	6-juin-18	Germany	2	26	
1235036	Clovis Oncology, Inc.	7-juin-18	USA	1	7	
1233391	Splunk Inc.	7-juin-18	USA	1	6	
1203909	President Chain Store Corp.	12-juin-18	Taiwan	1	17	
1233894	T-Mobile US, Inc.	13-juin-18	USA	1	16	
1235747	Celgene Corporation	13-juin-18	USA	1	16	
1244841	Transmissora Alianca De Energia Eletrica SA	14-juin-18	Brazil	3	6	
1220406	Ero Copper Corp.	14-juin-18	Canada	1	9	
1233871	ProPetro Holding Corp.	15-juin-18	USA	1	10	
1227001	Arizona Mining Inc.	15-juin-18	Canada	1	11	
1237581	Ambuja Cements Ltd.	15-juin-18	India	3	27	
1235699	Merca doLibre, Inc.	15-juin-18	USA	4	20	
1239542	Cemex Latam Holdings SA	15-juin-18	Spain	1	11	
1241398	Resolute Energy Corporation	19-juin-18	USA	1	6	
1233958	ServiceNow, Inc.	19-juin-18	USA	1	7	1
1204763	Tripod Technology Corporation	21-juin-18	Taiwan	1	18	
1236056	Activision Blizzard, Inc.	26-juin-18	USA	1	12	1
1242717	Talend	26-juin-18	France	1	24	5
1240581	Cloudera, Inc.	27-juin-18	USA	1	4	
1211284	Oryx Petroleum Corporation Limited	27-juin-18	Canada	1	7	
1249638	Yandex NV	28-juin-18	Netherlands	4	44	

ISS Meeting ID	Company Name	Meeting Date	Country	Number of portfolios	Total number of voted proposal	Instruction different from Sustainability Policy
1231834	China Communications Services Corp. Ltd.	29-juin-18	China	1	5	
1248844	Zhengzhou Yutong Bus Co., Ltd.	29-juin-18	China	3	33	
1242211	HDFC Bank Limited	29-juin-18	India	4	28	
1249055	Niyogin Fintech Limited	8-juil.-18	India	1	1	
1248780	Concho Resources Inc.	17-juil.-18	USA	1	1	
1237253	Nutrien Ltd.	19-juil.-18	Canada	1	19	
1252974	Bharti Infratel Ltd.	24-juil.-18	India	3	21	
1240872	IndusInd Bank Limited	26-juil.-18	India	1	9	
1249324	GeoPark Limited	27-juil.-18	Bermuda	1	10	
1236493	Housing Development Finance Corp. Ltd.	30-juil.-18	India	4	52	
1251410	Bristow Group Inc.	31-juil.-18	USA	1	12	
1251832	Arizona Mining Inc.	2-août-18	Canada	1	1	
1250830	Electronic Arts Inc.	2-août-18	USA	1	11	
1255841	Yihai International Holding Ltd	8-août-18	China	1	3	
1255346	ENN Energy Holdings Ltd.	8-août-18	Cayman Islands	3	15	
1254298	Check Point Software Technologies Ltd.	20-août-18	Israel	3	33	
1259872	Safaricom PLC	31-août-18	Kenya	1	11	
1260168	United Spirits Ltd.	7-sept.-18	India	4	8	
1241560	Ryanair Holdings Plc	20-sept.-18	Ireland	1	18	4
1266353	Transmissora Alianca de Energia Eletrica SA	21-sept.-18	Brazil	3	9	
1259961	Niyogin Fintech Ltd.	25-sept.-18	India	1	2	2
1259081	Kangwon Land, Inc.	28-sept.-18	South Korea	3	18	
1267384	Pampa Energia SA	2-oct.-18	Argentina	1	3	
1262298	Primax Electronics Ltd.	25-oct.-18	Taiwan	1	2	
1269620	Cresud SA	29-oct.-18	Argentina	1	16	
1270234	Zayo Group Holdings, Inc.	6-nov.-18	USA	1	9	
1270174	ASOS Plc	29-nov.-18	United Kingdom	1	14	
1281348	Transmissora Alianca de Energia Eletrica SA	3-déc.-18	Brazil	3	3	
1277492	China Communications Services Corp. Ltd.	13-déc.-18	China	1	16	
1284770	Hangzhou Hikvision Digital Technology Co., Ltd.	19-déc.-18	China	4	68	
1280584	Kangwon Land, Inc.	27-déc.-18	South Korea	3	24	
1283821	Cloudera, Inc.	28-déc.-18	USA	1	2	

DETAILS OF INTRUCTIONS DIFFERENT FROM ISS GUIDELINES

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

<i>Company Name</i>	<i>Instruction different from Sustainability Policy</i>	<i>Rationale</i>
Board-Related		
Hyundai Motor Co.	3	Vote in accordance with management recommendation
Compensation-Related		
Talend	1	Vote in accordance with management recommendation
Director Election		
Activision Blizzard, Inc.	1	Vote in accordance with management recommendation
Hyundai Motor Co.	3	Vote in accordance with management recommendation
Niyogin Fintech Ltd.	1	Vote in accordance with management recommendation
Ryanair Holdings Plc	4	Vote in accordance with management recommendation
Talend	3	Vote in accordance with management recommendation
Equity Compensation Plan		
Talend	1	Vote in accordance with management recommendation
Related-Party Transactions		
Ambuja Cements Ltd.	3	Vote in accordance with management recommendation
Remuneration Policy & Implementation		
Petrofac Ltd	1	Vote in accordance with management recommendation
Reckitt Benckiser Group plc	1	Remuneration package not in line with recent results
ServiceNow, Inc.	1	Vote in accordance with management recommendation
Routine Business		
Niyogin Fintech Ltd.	1	Vote in accordance with management recommendation
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DETAILS OF INTRUCTIONS IDENTIFIED AS « E&S »

Table below refers to the detail of Carmignac Gestion voting instructions that have been identified as “E&S” (proposal that made in accordance with an “environmental” or “social” purpose). Those instructions are sorted by type of proposal.

<i>Company Name</i>	<i>Proposition with Environnement & Social Aspect</i>	<i>Rationale</i>
<i>Non-Routine Business - E&S Proposal</i>		
AvivaSA Emeklilik ve Hayat A.S.	2	Vote in line with ISS Sustainability Policy Guidelines
Enka Insaat ve Sanayi A.S.	3	Vote in line with ISS Sustainability Policy Guidelines
Emaar Properties PJSC	3	Vote in line with ISS Sustainability Policy Guidelines
London Stock Exchange Group plc	1	Vote in line with ISS Sustainability Policy Guidelines
Reckitt Benckiser Group plc	1	Vote in line with ISS Sustainability Policy Guidelines
<i>Shareholders - Social/Environmental</i>		
Amazon.com, Inc.	1	Vote in line with ISS Sustainability Policy Guidelines
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