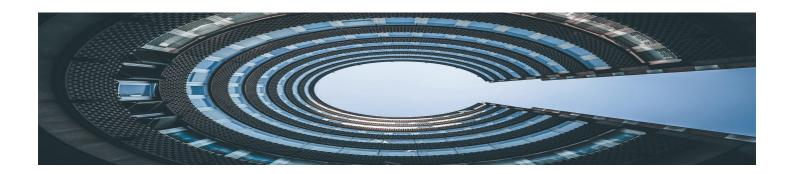
## CARMIGNAC'S NOTE

02.05.2022



## As your habits change, so does the Carmignac's note

Published

May 2, 2022

## Dear reader,

We have decided to change our Carmignac's note in order to better meet your needs and habits while maintaining the freedom of tone and approach that characterise it.

As of this month, you will therefore find a new version based on several distinct contents published separately:

1) Our investment monthly review
2) Our vision of the financial markets for the coming weeks
3) A commented chart at the end of the month to highlight a specific idea or scenario
Stay tuned!
The Carmignac team

This is an advertising document. This article may not be reproduced, in whole or in part, without prior authorisation from the management company. It does not constitute a subscription offer, nor does it constitute investment advice. The information contained in this article may be partial information and may be modified without prior notice. Past performance is not necessarily indicative of future performance. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. In the United Kingdom, this article was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg.