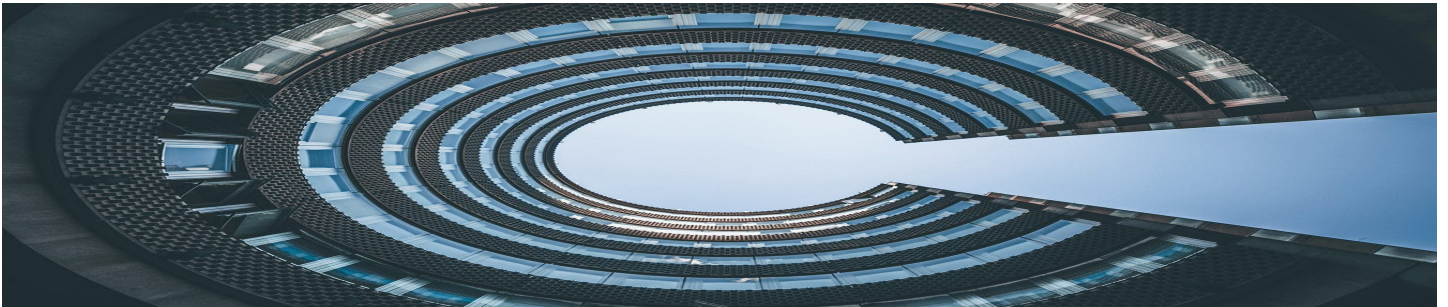




As your habits change, so does the Carmignac's note

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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

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