

Disclosure relating to Investment Recommendations

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MAR defines an investment recommendation as information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public.

This document is designed to help our clients understand the context in which MBCF makes investment recommendations.

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As part of our services, we provide general information about our products and services, transaction ideas, as well as updates and commentary regarding the markets in which we operate. We may also, from time to time, provide more detailed information ('analysis') about a particular commodities market which may include, directly or indirectly, expressions of opinion regarding the future prices of financial instruments. Such information may constitute an investment recommendation as defined by MAR. Investment recommendations may be communicated within reports but may take other forms such as e-mails and slide presentations. They may be produced by MBCF or they may be sourced from third parties.

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