

Investment Recommendation Disclosure Text

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Terminology used in MUFPS	<u>TECHNICAL TRADE IDEAS TERMINOLOGY</u> 1. RECOMENDATION MEANING: BUY: Advising to enter a long position. SELL: Advising to enter a short position. NEUTRAL: There is no interesting risk reward to enter either long or short position. Minimum risk reward for a buy or sell recommendation is 1 for 2. When recommendations include an entry price, client should wait for this entry price before initiating a position. We draw the

attention that these recommendations are depending of their time frames and may not be suitable for all investors.

2. TIME FRAME OF RECOMENDATIONS:

Intra-day: Until the end of the session

VST (Very Short Term): 1 to 5 days

ST (Short-Term): 1 Week to 1 month

MT (Medium Term): 1 to 3 Months

LT (Long-Term): 3 months to 1 year

3. ANALYSIS METHODOLOGY:

Technical recommendations are based on the 3 main methods below:

- Chartist Analysis:

Determination of trends, of continuation or reversal patterns, supports and resistances. Main patterns include (but are not limited to) Triangles, Wedges, Flag, Pennants, Channels, Head & Shoulders, Candlesticks or Bar-Charts pattern...

- Mathematical Indicators Analysis:

Helps determine if the movement is trending, or if signals of exhaustion are appearing (Overbought/Oversold, Bearish/Bullish Divergences...). Main indicators include (but are not limited to) Moving Averages, RSI, Stochastics, MACD, Bollinger Bands...

- Fractal Analysis (Elliott Wave Theory):

Helps assessing the trend and fine-tuning support/resistance levels according to waves and wavelet recognition. This include the use of Fibonacci retracements & projections.

4. PRICE TARGET SETTING:

Price target and stop loss are set using a combination of Chartist Analysis & Fractal Analysis and are dependant of the time frame of the recommendation.

5. FOLLOW UP OF RECOMENDATIONS:

It has not been determined in advance whether and in what intervals recommendations on a particular instrument will be updated. Following a recommendation on an instrument, it is deemed to be valid for the period of the time frame unless the recommendation is updated. If it is not updated, once the 1st target is reached, a partial profit (half of the position) is advised, position should be closed on 2nd target. In the event of trading through the stop loss, positions should be closed immediately.

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