Risk Warnings Disclosure Statement

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RISK WARNING DISCLOSURE STATEMENT

This notice is provided to you in compliance with French rules and regulations, and in particular with Article 48 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 (or any superseding provision) ("**Risk Disclosure Statement**"). Its purpose is to set out a general description of the nature and risks of financial instruments.

The information contained in this Risk Disclosure Statement is not necessarily a comprehensive description of all aspects of the financial instruments and associated risks and thus may not provide an exhaustive list of risks the client may face when receiving the investment service provided by R.J.O'Brien France ("**RJOF**") or when investing in the product concerned. Additionally, specific products may be tailored for a particular client or market and may differ in detail from the outline set forth herein.

The terms of particular transactions will prevail over the product descriptions and information given in this Risk Disclosure Statement. The client should also note that other risks will apply when trading in emerging market products, and if the client trades such products, RJOF may notify the relevant risks to the client in separate emerging markets risk disclosures.

RJO currently provides investment services with respect to the following product classes: Futures and options, equity securities.

Please refer to the applicable terms of business, client agreement or any other documents provided for further details regarding RJOF and the services it provides.

1. GENERAL

The value of investments and the income from them may fluctuate and go down as well as up. There is no guarantee that the client will recover the amount initially invested. The value of investments may be affected by a variety of factors, including economic, technical**,** and political developments, public health crises, interest rates and foreign exchange rates, financial markets conditions as well as issuer-specific events. Such factors can also affect the ability to settle or perform on time or at all. Investments denominated in currencies other than the client's base currency carry the risk of exchange-rate movements. A movement in exchange rates may have a separate effect, which may be unfavourable or favourable, on the client's gains and losses. Hedging techniques may, in certain circumstances, be of limited success or not be successful. The market for some investments may be restricted or illiquid. There may be no readily available market and from time to time there may be difficulty in dealing in such investments or obtaining reliable information about the value and extent of risks associated with such investments.

2. DERIVATIVES IN GENERAL

This Risk Disclosure Statement cannot disclose all the risks and other significant aspects of derivative products such as futures, options, The client acknowledges that it should not deal in derivative products unless it understands the nature of the product it is entering into, the extent of its exposure to risk and is satisfied that the contract is suitable for it in light of its circumstances and financial position. Certain strategies, such as 'spread' position or a 'straddle', may be as risky as a simple 'long' or 'short' position. Although derivative instruments can be utilised for the management of investment risk, certain of these products may not be suitable for a number of investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments the client should be aware of the following points set out in paragraph [3] and [4].

In addition, exchange-traded futures and options are not subject to a prospectus. Exchange-traded futures and options may give rise to liabilities for the client, calculated in accordance with market or clearing house rules. RJOF may not deal directly in the relevant market but may act through one or more brokers or intermediaries. In such cases, the client's positions may be affected by the performance of those third parties in addition to the performance of RJOF. In addition, settlement of such transactions may not be affected via the market itself but may be affected on RJOFs books or of a broker or intermediary if such transactions can be crossed with equal but opposite orders of another participant transacting through the same firm, broker or intermediary. The client's rights in such circumstances differ from those it would enjoy if its transaction was affected in the market.

3. FUTURES

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The risk of loss in trading futures contracts can be substantial. The client should, therefore, carefully consider whether such trading is suitable for it in light of its circumstances and financial resources. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit its losses to the intended amounts, since market conditions on the exchange where the order is placed may make it impossible to execute such orders.

Under certain market conditions, the client may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").

The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of the client's investment, and this can work against as well as for the client.

4. OPTIONS

There are many different types of options with different characteristics subject to the following conditions.

Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against the client, the client can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the client buys a call option on a futures contract and later exercises the option, the client will acquire the future. This will expose the client to the risks described under 'futures' and 'contingent liability investment transactions.

Writing options: If the client writes an option, the risk involved in considerably greater than buying options. The client may be liable for margin to maintain its position and a loss may be sustained well in excess of the premium received. By writing an option, the client accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the client, however far the market price has moved away from the exercise price. If the client already owns the underlying asset which it has contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If the client does not own the underlying asset ('uncovered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the client may subsequently be called upon to pay margin on the option up to the level of the client's premium. If the client fails to do so as required, the client's position may be closed or liquidated in the same way as a futures position.

5. EQUITY SECURITIES

Buying equity securities (the most common form of which are shares) will mean that the client will become a stakeholder of the issuer company and participate fully in its economic risk Holding equity securities will generally entitle the client to receive any dividend distributed each year (if any) out of the issuer's profits made during the reference period. The price of equity may go up or down and the client may therefore lose its capital**.** Generally, holdings in equity securities will expose the client to more risk than debt securities since remuneration is tied more closely to the profitability of the issuer. In the event of insolvency of the issuer, the client's claims for recovery of its equity investment in the issuer will generally be subordinated to the claims of both preferred or secured creditors and ordinary unsecured creditors of the issuer.

If you buy equity securities you will be exposed to both the specific risks associated with individual securities held (and the financial soundness of their issuers), as well as the systemic risks of the equity securities markets. Past performance is not an indicator of future performance.

However, most companies are limited by shares so that the client can limit its liability to the amount paid for (or owing on) the shares, should the company become insolvent. The performance of a share may be influenced by a number of risk factors which are outside the control of the company in question. Such factors may include the financial performance and prospects for the industry in which the company operates, and financial and stock market conditions– particularly where the company is listed.

When trading on shares, the client is deemed to be fully aware of the settlement rules and bear the entire responsibility in case of default to deliver the shares on the due settlement date ("buy-in procedure"). On request, RJOF can provide explanations of the relevant risks.

6. OFF-EXCHANGE TRANSACTIONS IN DERIVATIVES

It may not always be apparent whether or not a particular derivative is effected on exchange or in an off exchange derivative transaction. The client must ensure that it is clear whether the client is entering into an off exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or 'non-transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off- exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7. FOREIGN MARKETS

Foreign markets will involve different risks from the client's local market. In some cases the risks will be greater. The client should be aware of the relevant risks and protections (if any) which will operate in any foreign markets. The potential for profit or loss from transactions on foreign markets or in foreign currency denominated contracts will be affected by fluctuations in foreign exchange rates. Such transactions may also be affected by exchange controls that could prevent or delay performance.

8. LIMITED LIABILITY TRANSACTIONS

Before entering into a limited liability transaction, the client should obtain should obtain from the firm with whom it is dealing a formal written statement confirming that the extent of the client's loss liability on each transaction will be limited to an amount agreed by the client before the client enters into the transaction. The amount the client can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, the client may sustain the loss in a relatively short time. The client’s loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

9. SUSPENSIONS OF TRADING

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted or if the systems of the relevant market cannot function for any reason. Placing a stop-loss order will not necessarily limit the client’s losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

10. INSOLVENCY OR DEFAULT

RJOF's insolvency or default, or that of any other brokers involved with the client’s transaction, may lead to positions being liquidated or closed out without the client’s consent. [In certain circumstances, the client may not get back the actual assets which it lodged as collateral and it may have to accept any available payments in cash.]

11. OFF-SETTING

Where the client is unable to transfer a particular instrument which it holds, to exit its commitment under that instrument, the client may have to offset its position by either buying back a short position or selling a long position. Such an offsetting transaction may have to be over the counter and the terms of such a contract may not match entirely those of the initial instrument. For example, the price of such a contract may be more or less than the client received or paid for the sale or purchase of the initial instrument.

12. ELECTRONIC TRADING, ORDER ROUTING AND DEA

RJOF offers electronic execution services, through electronic order routing and DEA (including Direct Market Access) to its clients, in particular to the Eurex and Euronext markets, and will offer sub-delegation to its affiliates RJOL and R.J. O’Brien & Associates LLC (“RJOA”) and their respective clients. The client should be aware of the following:

Electronic trading and order routing systems: These differ from traditional open outcry pit trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. Before the client engages in transactions using an electronic system, the client should carefully review the rules and regulations of the exchange(s) offering the system and/or listing contracts the client intends to trade.

Differences among Electronic Systems: Trading or routing orders though electronic systems varies widely among the different electronic systems. The client should consult the rules and regulations of the exchange offering the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

Risks Associated with System Failure: Trading through an electronic trading or order routing system exposes the client to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, the client may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. With respect to DEA, a system failure may in particular lead to an outage of the RJOF DEA access to the exchange or client access to the RJOF systems.

Simultaneous open outcry pit and Electronic Trading: Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. The client should review the rules and regulations of the exchange offering the system and/or listing the contract to determine how orders that do not designate a particular process will be executed.

Limitation of Liability: Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, and software and communication system vendors and the amount of damages the client may collect for system failure and delays. These limitations of liability provisions vary among the exchanges. The client should consult the rules and regulations of the relevant exchange(s) in order to understand these liability limitations.

13. COMMISSIONS

Before the client begins to trade, the client should obtain details of all commissions and other charges for which it will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), the client should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of the client's initial payment.

14. TAX

Any payments made or received in relation to any investment may be subject to tax and the client should seek professional advice in this respect.