

The Directors of the Company whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Directors accept responsibility accordingly.

Offering Supplement

14 May 2019

relating to the offering of non-voting participating
Investor Shares in

COMMODITY ARBITRAGE FUND

a Sub-Fund of

COSMOS SICAV plc

A collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta

Abalone Asset Management Limited
(Investment Manager)

Arion Investment Management Limited
(Portfolio Manager)

Fexserv Fund Services (Malta) Limited
(Administrator, Registrar and Transfer Agent)

Zarattini International Limited
(Depositary)

Ernst & Young Malta Limited
(Auditor)

Important Notice: *This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Memorandum issued by the Company.*

Commodity Arbitrage Fund, a sub-fund of Cosmos SICAV plc (the “Company”) is a Notified AIF under the Investment Services Act (List of Notified AIFs) Regulations and which is available to Eligible Investors as detailed in the Offering Memorandum and this Offering Supplement.

The Company and the Sub-Fund have been entered onto the List of Notified AIFs on the basis of a notification submitted to the Malta Financial Services Authority (“MFSA”) by the AIFM.

The Directors of the Company confirm that the Investment Manager is in possession of an Alternative Investment Fund Manager license granted by the MFSA under the Investment Services Act and that they have reviewed and approved this document.

The entry of the Company and the Sub-Fund on the List of Notified AIFs is not an endorsement, guarantee or statement of approval by the MFSA nor is the MFSA responsible for the contents of this document or the selection or adequacy of its governing body or service providers.

The MFSA has made no assessment or value judgment of the soundness of the Company or for the accuracy or completeness of statements made or opinions expressed with regard to it.

The MFSA has not reviewed or approved this document. Any person making statements to the contrary may be prosecuted under the Maltese Criminal Code under Chapter 9 of the Laws of Malta. Investors must rely solely upon their own and their advisors' due diligence in making any decision to invest.

Shares in the Sub-Fund/s may only be marketed outside Malta to Eligible Investors as defined in the Offering Memorandum.

The Company is a non-retail collective investment scheme.

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IMPORTANT INFORMATION

This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest Offering Memorandum issued by the Company and its Memorandum and Articles. The attention of investors is also drawn, in particular, to the section entitled “**Important Notices**” in the Offering Memorandum which also applies to this Offering Supplement and the offering of Investor Shares made thereby.

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of a Qualifying Investor and/or Professional Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to the general public.

Status

The Company and its Sub-Fund qualify as listed Notified Alternative Investment Fund (“**NAIF**”). The Sub-Fund is managed by an AIFM in terms of the Investment Services Act (List of Notified AIFs) Regulations, 2016 (S.L.370.34)

Investor Shares in the Sub-Fund may only be marketed outside Malta to Eligible Investors as defined in the Offering Memorandum.

SECTION 1 | DEFINITIONS

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Offering Memorandum.

In this Offering Supplement, the following words shall have the meanings set opposite them:

Offering Period	The period which shall commence on the first Business Day after the Closing Date and shall remain open unless otherwise determined by the Board during which Investors may subscribe for Investor Shares at the Offering Price.
Offering Price	The NAV per Investor Share, rounded down to two (2) decimal places, calculated at the close of business on the Valuation Day.
Redemption Day	The first Business Day after the Valuation Day or such other Business Day as the Board may from time to time determine.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Investor Share, rounded down to two (2) decimal places, calculated at the close of business on the Valuation Day.
Subscription Day	Any day during the Initial Offering Period and the first Business Day after the Valuation Day or such other Business Day, as the Board may from time to time determine during the Offering Period.
Subscription Price	The price at which Investor Shares may be subscribed for, which shall be equivalent to the NAV per Investor Share at the Valuation Point on the relevant Subscription Day.
Valuation Day	The Valuation Day shall be Friday of every week, save in the case where the last Business Day of the Calendar Month is a different day of the week, in which case the Valuation Day will be the last Business Day of the month and the following Valuation Day will not be the Friday immediately after but the one of the following week.
Valuation Point	11:59pm CET on the Valuation Day.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Please see “**Section 1 | Interpretation**” of the Offering Memorandum for further details.

SECTION 2 | KEY FEATURES

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Commodity Arbitrage Fund
Base currency of the Sub-Fund	USD
Share Classes	The Sub-Fund is comprised of 6 (six) classes of Investor Shares, being the Class A USD, Class A EUR, Class B USD, Class B EUR, Class C USD, Class C EUR
ISIN(s)	Class A USD: MT7000024352 Class A EUR: MT7000024360 Class B USD: MT7000024378 Class B EUR: MT7000024386 Class C USD: MT7000024394 Class C EUR: MT7000024402
Dividend Policy	The Board may proceed at any time and at its sole discretion to the distributions of dividends in cash.

Investment Objective, Policies and Restrictions

Investment Objective and Restrictions	<p>The investment objective of the Sub-Fund is to maximize capital growth over the long term through an asset allocation geared to commodity-related securities, derivatives and financial instruments in general with high expected returns.</p> <p>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</p>
Investment Policies	<p>In order to achieve its Investment Objective, the Sub-Fund will primarily implement an arbitrage trading activity and will invest in commodity related instruments with a particular focus on derivative instruments listed on different exchanges in order to exploit potential inefficiencies in the commodity markets and in the exchanges where the Sub-Fund operates.</p> <p>The Sub-Fund will primarily operate on the London Metal Exchange and the Chicago Mercantile Exchange.</p> <p>For efficient portfolio management and liquidity management purposes the Sub-Fund may also invest in a selection of listed debt instruments including but</p>

not limited to corporate and sovereign bonds and convertible bonds, and in structured notes issued by a securitization vehicle. Such debt instruments may be investment grade as well as high yield (below investment grade) having short or long maturity.

The Sub-Fund may also invest in a selection of collective investment schemes and investment funds of various types, ranging from UCITS and Exchange Traded Funds to professional investor funds and alternative funds which may be both regulated or unregulated, listed or unlisted, established in EU or non-EU jurisdictions and their investment strategy may be different from that one established for the Sub-Fund.

The Sub-Fund may also invest in Funds managed by the Investment Manager of the Company (or by an associated or related company of the Investment Manager) or that include Investment Committee Members in common in their management structure. In such instance, the Investment Manager shall waive all subscription or redemption charges it may be entitled to in relation to the investment fund subject of investment by the Sub-Fund.

The Sub-Fund is permitted to make cross investments in other Sub-Funds of the Company, following the conditions and restrictions specified in Section 2 – Principal Features of the Offering Memorandum. Please refer to such section for details.

The Sub-Fund shall not make use of securities financing transaction, total return swap, repurchase and reverse repurchase agreement and securities lending transactions and therefore it will be not subject to the reporting obligations under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

An investment in the Sub-Fund should not be considered a complete investment program. Each prospective Eligible Investor should take into account the investment objective of the Sub-Fund as well as their other prospective investments when considering an investment in the Sub-Fund.

Investment and Borrowing Restrictions

The Investment Manager will generally aim to limit the leverage employed in respect of the Sub-Fund to 500% of the Sub-Fund's Net Asset Value calculated in accordance with the Commitment approach (the "**Leverage Limit**").

The Sub-Fund shall, at the request of investors and without delay, inform them of the maximum level of leverage it may employ, when calculated according to the gross and commitment methods, and shall also

inform investors of any changes to the maximum level of leverage the sub-Fund may employ at any point in time.

The investment restrictions will not be considered as being actively breached as a result of the portfolio being built up or investments being disposed of during, if applicable, the liquidation phase of the Sub-Fund.

The Board and/or the Investment Manager, where relevant, will monitor the applicable investment restrictions but shall not be required to take immediate remedial action to comply with any such restriction, if (a) the failure to comply with the restriction results in an event which is beyond the control of the Board and/or the Investment Manager, as applicable, or (b) the Board and/or the Investment Manager, as applicable, deem it advisable or in the best interest of the Sub-Fund to dispose of or otherwise take action with respect to the relevant investment.

For the avoidance of doubt, the leverage limitation set out in this Offering Supplement applies only on the date the debt is incurred. It shall not be an on-going obligation of the Sub-Fund to meet this constraint by reducing its existing indebtedness as a result of a decline in the value of any of its existing investments.

Duration of the Sub-Fund

The Sub-Fund shall be of unlimited duration.

The Initial Offering

Initial Offering Period (“IOP”)

The Initial Offering period will be from the date on which the Sub-Fund is duly recorded in the MFSA NAIF List until the Closing Date. Eligible Investors should note that the Sub-Fund may commence the investment program before the closing of the Initial Offering Period.

Closing Date

31st January 2019, unless otherwise resolved by the Board of the Company at its sole discretion and communicated to the Investors.

Initial Offering Price

Class A USD – USD 100
 Class A EUR – EUR 100
 Class B USD – USD 100
 Class B EUR – EUR 100
 Class C USD – USD 100
 Class C EUR – EUR 100

Number of Investor Shares on Offer

Class A USD – 500,000 Shares
 Class A EUR – 500,000 Shares
 Class B USD – 500,000 Shares

Class B EUR – 500,000 Shares
 Class C USD – 500,000 Shares
 Class C EUR – 500,000 Shares

Fees and Charges

Investment Manager Fee

The Sub-Fund will pay to the Investment Manager an Investment Manager Fee based on the NAV of the Sub-Fund, of:

- Class A USD and A EUR: 2.00% (two percent) per annum;
- Class B USD and B EUR: 1.00% (one percent) per annum;
- Class C USD and C EUR: 1.00% (one percent) per annum

provided that in any case the total Investment Manager Fee for all share classes shall be subject to a minimum of EUR 24,000 per annum.

The accrual of this fee will be calculated on the NAV of each share class on every Valuation Day and paid monthly in arrears immediately following every Valuation Day calculated at the end of every Calendar month.

Portfolio Manager Fee

The Investment Manager will pay the Portfolio Manager a Portfolio Manager Fee out of the Investment Manager Fee. The Portfolio Manager Fee will be based on the NAV of the Sub-Fund.

Performance Fee

The Sub-Fund shall be subject to a Performance Fee, payable monthly in arrears by the Sub-Fund to the Investment Manager.

- Class A USD and A EUR: 20.0% (twenty percent) of the net NAV appreciation at each Valuation Point;
- Class B USD and B EUR: 20.0% (twenty percent) of the net NAV appreciation at each Valuation Point.
- Class C USD and C EUR: 20.0% (twenty percent) of the net NAV appreciation at each Valuation Point.

The Performance fee is calculated on a High Watermark Basis (“HWM”).

The HWM is the higher of: (a) the Initial Offering Price, or the Offering Price when the Investor Shares were first issued, as applicable and; (b) the highest NAV per Share on which a Performance Fee was paid.

The accrual of this fee will be calculated on the NAV of each share class on every Valuation Day and paid monthly in arrears immediately following every Valuation Day calculated at the end of every Calendar month.

Depository Fee	0.04% (four basis points) per annum of the Sub-Fund's NAV, subject to a minimum annual fee of EUR 12,000.
Administration Fee	0.08% (eight basis points) of the Sub-Fund's NAV, subject to a minimum annual fee of EUR 15,000. Transfer Agent and Investors Services are charged at EUR 1,500 annually and up to EUR 500 for each investor shareholder subscription in kind. Preparation of financial statements is charged at EUR 2,000 per annum. Other optional services, such as regulatory reporting, are quoted and may be contracted separately.
Audit Fee	EUR 3,000 (excluding VAT) per annum.
Company Secretary and Domiciliation Fee	EUR 2,000 for the Company (to be allocated proportionally among all the sub-funds of the Company) plus EUR 3,000 for the Sub-Fund.
AML Fee	EUR 3,000 for the company (to be allocated proportionally among all the sub-funds of the Company) plus EUR 500 for the Sub-Fund.
Subscription Charge	None.
Redemption Charge	<ul style="list-style-type: none"> • Class A USD and A EUR: None • Class B USD and B EUR: 5.0% of the Subscription Proceeds, payable to the Investment Manager in advance and amortised in the Sub-Fund's NAV over a period of 5 years. Please review Section 5 of this document for further information. • Class C USD and C EUR: None

Reference is also made to “**Section 5 | Fees, Charges and Expenses**” of this document.

Minimum Subscription, Holding and Redemption Requirements

Minimum Initial Subscription	Class A USD – The USD equivalent of EUR 100,000 Class A EUR – EUR 100,000 Class B USD – The USD equivalent of EUR 100,000 Class B EUR – EUR 100,000 Class C USD – USD 1,000,000 Class C EUR – EUR 1,000,000
Minimum Additional Subscription	Class A USD – USD 10,000 Class A EUR – EUR 10,000 Class B USD – USD 10,000 Class B EUR – EUR 10,000 Class C USD – USD 100,000

Minimum Holding	Class C EUR – EUR 100,000
	Class A USD – The USD equivalent of EUR 100,000
	Class A EUR – EUR 100,000
	Class B USD – The USD equivalent of EUR 100,000
	Class B EUR – EUR 100,000
	Class C USD – USD 1,000,000
	Class C EUR – EUR 1,000,000

Notice Periods

Subscription Notice Period	15:00pm CET, one (1) Business Day prior to the relevant Subscription Day.
Subscription Date	15:00pm CET, one (1) Business Day prior to the relevant Subscription Day.
Redemption Notice Period	15:00pm CET, two (2) Business Days prior to the relevant Redemption Day.

SECTION 3 | The Offering

Share Offer

Up to 500,000 investor shares with no nominal value are on offer for each Class of Investor Shares .

The offering of the Investor Shares of whatever Class is in issue at the Initial Offering Price shall be open on the inclusion of this Sub-Fund in the list of Notified AIFs by the MFSA and shall close on the Closing Date. The Board is entitled to close the Initial Offering Period at any time prior to the Closing Date or to extend it beyond the Closing Date at its sole discretion.

After the Closing Date, the Sub-Fund will offer further Investor Shares for subscription at the Offering Price.

Subscription for Investor Shares

Subscription of Investor Shares can be made at the Initial Offering Price and at the Offering Price during the Initial Offering Period and thereafter at the prevailing Offering Price by:

1. submitting to the Company at the office of the Administrator of a properly executed Subscription Agreement including the Investor Declaration Form, the Bank Transfer Instruction Letter and those documents required in the AML Supplement; and
2. remitting the related subscription monies.

A specimen Subscription Agreement and Investor Declaration Form may be obtained from the Administrator.

Subscription in Kind

The Fund may agree to issue Shares as consideration for a contribution in kind of appraisable assets to any Shareholder who agrees, in compliance with the conditions set forth by Maltese law, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of appraisable assets shall be borne by the relevant Shareholder.

Redemption of Investor Shares

Investors are directed to "**Section 11 | Redemption of Investor Shares**" of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

Provided that the Board reserves the right to set a Redemption Day as they may deem appropriate, and also to limit the redemption amount on such redemption days, the Board shall also have the right to declare a mandatory redemption of Investor Shares in accordance with the provisions of the Offering Memorandum.

Without prejudice to the right of the Board to exercise at its sole discretion the "Deferral of Redemption" up to 100% of the redemption requests for each relevant Redemption Day, the first Business Day after each Valuation Day will correspond to a Redemption Day and the Board may from time to time determine further Redemption Date at its sole discretion.

In respect of each redemption request, the Redemption Notice Period shall commence to run following receipt by the Company at the office of the Administrator of a valid Redemption form. The Investor Shares will be redeemed on the first Redemption Day following the expiration of the said Redemption Notice Period.

A specimen Redemption Notice may be obtained from the Administrator.

Redemption in Kind

If the Sub-Fund's assets do not provide the necessary liquidity to redeem Investor Shares, the Board may decide to redeem the assets in specie in accordance with the provisions of the Offering Memorandum – *Section 11 - Redemption in Specie*.

Deferral of Redemption

THE BOARD MAY IN ITS EXCLUSIVE DISCRETION, AND IN THE BEST INTEREST OF THE SUB-FUND, LIMIT OR SUSPEND THE REDEMPTIONS EFFECTED ON ANY REDEMPTION DAY UP TO 100% OF THE REDEMPTION REQUESTS FOR EACH RELEVANT REDEMPTION DAY IF THE ASSETS OF THE SUB-FUND CANNOT BE EASILY AND/OR ORDINARILY LIQUIDATED. IN SUCH CASE, ALL REDEMPTIONS RECEIVED IN RESPECT OF THAT REDEMPTION DAY WILL BE AFFECTED ON A PRO-RATA BASIS (DEPENDING ON THE CASH AVAILABE) OR POSTPONED UNTIL THE INVESTMENT MANAGER WOULD HAVE LIQUIDATED THE SUB-FUND'S ASSETS AND ENOUGH CASH WOULD BE AVAILABLE TO PAY THE REDEMPTION PROCEEDS.

SECTION 4 | RISK FACTORS

Risk Factors

Investors are directed to ‘**Section 3 | Risk Factors**’ of the Offering Memorandum the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained.

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE FOLLOWING RISK FACTORS WHICH RELATE TO THE MANAGEMENT OF THE SUB-FUND AND THE MARKETS IN WHICH THE SUB-FUND’S ASSETS WILL BE INVESTED.

INVESTMENT IN THE SUB-FUND SHOULD BE REGARDED AS A LONG-TERM INVESTMENT. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

POTENTIAL INVESTORS ARE EXPECTED TO BE AWARE OF THE RISKS OF INVESTING IN THE SUB-FUND AND ANY PERSON CONSIDERING AN INVESTMENT IN THE SUB-FUND MUST HAVE THE FINANCIAL SOPHISTICATION AND EXPERTISE TO EVALUATE ITS MERITS AND RISKS.

In addition, the following Risk Factors (which are definitely not the only risks relating to the Sub-Fund) are specific to the Sub-Fund:

Conflicts of Interest

Generally, there may be conflicts of interest between the interests of the Company and the interests of the Investment Manager, the Portfolio Manager, the Investment Advisor, the Administrator and their respective affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Board will endeavour to ensure that it is resolved in the best interest of the Company.

Furthermore, the Investment Manager may have equity stakes in the funds (or fund managers) to which they are providing their services, or own or have an interest in one or more assets that are also owned by such funds. Conflicts of interest can therefore not be ruled out.

Valuations of the underlying assets of the Sub-Fund

The NAV of the Sub-Fund is not audited (except at fiscal year-end) and is based primarily upon the value of the Sub-Fund’s underlying assets.

Investors should recognise that the Sub-Fund’s ability to correctly assess the value of its investments portfolio will be dependent upon the information available with respect to these investments.

For additional information on the valuations of the underlying assets of the Sub-Fund, please refer to “**Section 17 | Determination of Net Asset Value**” of the Offering Memorandum.

Investment in unregulated collective investment schemes

The Sub-Fund may invest in collective investment schemes which may be unregulated. It should be noted that unregulated collective investment schemes do not afford the same level

of protection towards investors generally afforded by regulated collective investment schemes. Furthermore, the valuation of such collective investment schemes may be based on estimate values provided by such collective investment scheme.

SECTION 5 | FEES, CHARGES AND EXPENSES

Investment Manager Fee

The Company will pay to the Investment Manager an Investment Manager Fee based on the NAV of the Sub-Fund of:

- Class A USD and A EUR: 2.00% (two percent) per annum;
- Class B USD and B EUR: 1.00% (one percent) per annum;
- Class C USD and C EUR: 1.00% (one percent) per annum

provided that in any case the total Investment Manager Fee for all share classes shall be subject to a minimum of EUR 24,000 per annum.

The accrual of this fee will be calculated on the NAV of each share class on every Valuation Day and paid in arrears immediately following every Valuation Day calculated at the end of every Calendar month.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses including but not limited to fees, commission, charge and expenses paid or borne in relation to the acquisition or disposal of any of the Sub-Fund investment. For avoidance of doubt such fees, commission, charge and expenses may be due to the Investment Manager for services provided directly to the Sub-Fund in relation to but not limited to the acquisition or disposal of an investment, were applicable, other than those related to its management functions.

Portfolio Manager Fee

The Investment Manager will pay the Portfolio Manager a Portfolio Manager Fee out of the Investment Manager Fee. The Portfolio Manager Fee will be based on the NAV of the Sub-Fund.

The Portfolio Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses including but not limited to fees, commission, charge and expenses paid or borne in relation to the acquisition or disposal of any of the Sub-Fund investment. For avoidance of doubt such fees, commission, charge and expenses may be due to the Portfolio Manager for services provided directly to the Sub-Fund in relation to but not limited to the acquisition or disposal of an investment, were applicable, other than those related to its portfolio management functions.

Performance Fee

The Sub-Fund shall be subject to a Performance Fee, payable monthly in arrears to the Investment Manager immediately following each Valuation Day. The Performance Fee shall be equivalent to the following:

- (i) Class A USD and Class A EUR: 20% (twenty percent) of the the "NABPF" (NAV per Share before accrual of the Performance Fee) amount per Investor Share at any Valuation Point which exceeds the High-Water Mark ("HWM");
- (ii) Class B USD and Class B EUR: 20% (twenty percent) of the the "NABPF" (NAV per Share before accrual of the Performance Fee) amount per Investor Share at any Valuation Point which exceeds the High-Water Mark ("HWM");
- (iii) Class C USD and Class C EUR: 20% (twenty percent) of the the "NABPF" (NAV per Share before accrual of the Performance Fee) amount per Investor Share at any Valuation Point which exceeds the High-Water Mark ("HWM").

The HWM is the higher of:

- a) the Initial Offering Price or the Offering Price when the Investor Shares were first issued (as applicable); and
- b) the highest NAV per Share on which a Performance Fee was paid.

The Performance Fee calculation formula is as follows:

$$\text{Performance Fee} = \text{PR} \times (\text{NAVBPf} - \text{HWM}) \times \text{N}$$

Where:

PR	=	the rate of participation as defined in (3) below.
NAVBPf	=	NAV per Share before accrual of the Performance Fee.
HWM	=	the highest previous NAV per Share on which a Performance Fee has been charged, less any distributions since the date on which the highest previous NAV was determined.
N	=	number of Shares in issue at the beginning of the day.

- (1) The participation rate (“PR”) shall be:
 - (A) nil, if the NAVBPf is less than or equal to the HWM.
 - (B) 20% (twenty percent) for all shareclasses
- (2) The first HWM will be equal to the NAV per Share on the day of the launch of the Sub-Fund.
- (3) The Performance Fee is levied on the assets of each Class and measured on the performance of each Class.

Here below a working sample for the calculation of the Performance Fee:

	NAVBPf* (a)	HWM (b)	Gain (d) = max [0, (a) – (b)]	Performance Fee (e) = (d) x 20%	NAV (f) = (a) – (e)
M1	102.00	100.00	2.00	0.40	101.60
M2	104.00	101.60	2.40	0.48	103.52
M3	106.00	103.52	2.48	0.50	105.50
M4	104.00	105.50	0.00	-	104.00
M5	102.00	105.50	0.00	-	102.00
M6	105.00	105.50	0.00	-	105.00
M7	108.00	105.50	2.50	0.50	107.50
M8	110.00	107.50	2.50	0.50	109.50

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee. Shareholders may according underpay/ over pay any Performance Fee due to the Portfolio Manager when subscribing and/ or redeeming their Investor Shares.

Administration Fee

The Company shall pay the Administrator out of the assets of each Sub-Fund an administration fee (the “Administration Fee”) of 0.08% (eight basis points) of the Sub-Fund’s NAV subject to a minimum annual fee of EUR 15,000 (excluding VAT thereon if any). The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable quarterly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the

assets of each Sub-Fund agreed-upon fixed fees for the preparation of financial statements, investor transactions and maintenance of investor accounts or other ancillary services it may provide to the Company, including but not limited to, regulatory reporting (e.g. FATCA Reporting, CRS Reporting and AIFMD Annex IV Reporting). In specific, the fee for the transfer agent and investors services is charged at EUR 1,500 per annum and up to EUR 500 for each investor shareholder subscription in kind. The fee for the preparation of financial statements is EUR 2,000 per annum.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Depositary Fee

The Company pays to the Depositary an annual recurring Depositary Fee of 0.04% (four basis points) of the Sub-Fund's NAV, subject to a minimum fee of EUR 12,000 (excluding VAT thereon if any). The Depositary Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears.

Please note that the Depositary may apply to the Sub-Fund additional charges, including for account opening, postage, account maintenance, payment transactions, trading commissions and settlement fees. Such charges are not specified in this document but can be disclosed by the Depositary upon request of the investors.

Audit Fee

The Company pays to the Auditor an annual recurring Audit Fee of EUR 3,000 (excluding VAT thereon if any). The Audit Fee shall be payable annually in arrears.

Subscription Charge

None.

Redemption Charge

No redemption charge shall be payable for the Class A USD, Class A EUR, Class C USD and Class C EUR Share Classes.

Holders of Class B USD and Class B EUR Shares will pay the Investment Manager 5.0% of the Subscription Proceeds, payable to the Investment Manager in advance and amortised in the Sub-Fund's NAV over a period of 5 years. For the avoidance of any doubt, in case any investor redeems shares before 5 years have passed from the date of any subscription made by such investor in the Sub-Fund, such investor will be charged the portion of the amount that has still not been amortised and Payable Proceeds will be received net of such amount.

Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and notification of the Sub-Fund and the offering of the Investor Shares. In particular, it shall incur a fee of EUR 1,000 payable to the MFSA in respect of the initial listing of the Notified AIF in the Notified AIF List of then MFSA and an annual renewal of notification fee of EUR 600 payable to the MFSA on each anniversary of the date of inclusion of the Sub-Fund in the List of Notified AIFs of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Administrator, Investment Manager, organisational and investment expenses (reasonably determined to be related to the investment of the Sub-Fund's assets),

administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund.

The Sub-Fund may reimburse the Investment Manager for the investment expenses incurred in connection with its rendering investment advice and other services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, subject to a maximum of EUR 100,000 borne by the Sub-Fund in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

Whilst the Investment Manager considers that such a valuation methodology is appropriate such policy may conflict with International Financial Reporting Standards.

The Sub-Fund will also be subject to other fees including, its *pro-rata* share of the operating expenses of the Company as set out in the Offering Memorandum.

SECTION 6 | GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will, subject to the relevant Redemption Notice Period, be repurchased by the Company on the next Redemption Day following such request. **The Investor Shares are non-voting shares.** On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the net assets of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

Shares in Issue

As of the date of this Offering Supplement, there are no Investor Shares in issue but only Founder Shares in issue.

Duration of the Sub-Fund

The Sub-Fund has been constituted for an indefinite period.

Sub-Fund Income

The Board may proceed at any time to the distributions of assets of the Sub-Fund, in cash or in kind, provided that the Board will focus on the distributions of cash. In the case of a distribution in kind, the Board will assure to respect the principle of equality of all shareholders.

SECTION 7 | Portfolio Manager

The Portfolio Manager

The Investment Manager may decide to appoint a Portfolio Manager to perform the day-to-day management of the portfolio of assets comprising the Sub-Fund with full discretion, subject to the overall policy guidance, control and review by the Investment Manager. Where an external Portfolio Manager is appointed it shall invest such assets in pursuit of the investment objectives of the Sub-Fund and subject to the investment restrictions described in this Offering Supplement.

In carrying out its duties and responsibilities pursuant to the respective portfolio management agreement with the Portfolio Manager, the external Portfolio Manager shall exercise its powers honestly, in good faith, with the care, skill, prudence and diligence that a reasonably prudent and experienced investment manager acting in a like fiduciary capacity would use in the conduct of an enterprise of like character and aims, and in the best interests of the Investment Manager and the Sub-Fund in the course of the management of the Sub-Fund's portfolio.

Information in relation to any Portfolio Manager, where appointed, will be made available to prospective Eligible Investors and to Shareholders in the Sub-Fund upon request.

The Investment Manager has delegated the portfolio management function in relation to the Sub-Fund to **Arion Investment Management Limited** in accordance with the AIFMD and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

The Portfolio Manager is an entity regulated by the Financial Conduct Authority in the United Kingdom to *inter alia* provide dedicated portfolio management services and with Financial Services Register Reference Number 742037.

Further information on the Portfolio Manager is available free of charge at the registered office of the Investment Manager.

DIRECTORY

Directors of the Company	Mr Andrea Maria Vittorio Venturini Mr David Grech Mr Riccardo Teodori
Registered Office	Cosmos SICAV plc Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
Investment Manager	Abalone Asset Management Limited Skyway Offices, Block C, Office 1 179 Marina Street Pieta PTA 9042 Malta
Portfolio Manager	Arion Investment Management Limited 253 Gray's Inn Road London WC1X 8QT United Kingdom
Administrator, Registrar and Transfer Agent	Fexserv Fund Services (Malta) Limited Nu Bis Centre, Mosta Road, Lija LJA9012, Malta
Depository	Zarattini International Limited 56, Europa Centre Saint Anne Street Floriana, FRN 9011 Malta
Auditor	Ernst & Young Malta Limited Regional Business Centre Achille Ferris Street Msida MSD 1751 Malta
Legal Advisors	Please refer to the Offering Memorandum.
Tax Advisors	Please refer to the Offering Memorandum.
Company Secretary	Fexserv Fund Services (Malta) Limited Nu Bis Centre, Mosta Road, Lija LJA9012, Malta