

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

April 4th, 2022

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

Digital Asset League 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)

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

Zarattini International Limited
(Depositary)

BDO Malta
(Auditor)

version: 20220329

***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.*

Digital Asset League 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 (L.N. 219 of 2016)

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.
Redemption Day	Subject to the restrictions contained in this Offering Supplement, the first Business Day after each Valuation Day. The Board may from time to time determine further Redemption Dates at its sole discretion.
Redemption Price	The price at which Investor Shares shall be redeemed, being the NAV per Investor Share calculated on the relevant Valuation Day.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
Subscription Day	Any day during the Initial Offering Period and the first Business Day following any Valuation Day or such other Business Day as the Board may from time to time determine after the expiration of the Initial Offering Period.
Subscription Price	The price at which Investor Shares may be subscribed for, which shall be equivalent to the NAV per Share at the Valuation Point on the relevant Subscription Day.
Subscription Proceeds	The amount subscribed by the investor.
Valuation Day	A day on which the NAV of the Sub-Fund and of each Investor Share is calculated, which shall be the last business day of each calendar month. Provided that the Board may from time to time determine such other date (in addition to the days referred to above) as a Valuation Day for the purposes of subscription or redemption of Investor Shares in the Sub-Fund.
Valuation Point	11:59pm (23:59 hours) (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	Digital Asset League Fund
Segregation	The Sub-Fund has a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund of the Company. Please refer to the Offering Memorandum for further details.
Classes of Investor Shares	The Sub-Fund is comprised of 3 (three) classes of Investor Shares, being the Class A Shares, the Class B Shares and the Class C Shares.
Fund Currecnyn	EUR
Share Classes	Class A Shares: EUR Class B Shares: CHF Class C Shares: USD
ISIN(s)	Class A Shares: MT7000031738 Class B Shares: MT7000031746 Class C Shares: MT7000031753

Investment Objective, Policies and Restrictions

Investment Objective	<p>The Sub-Fund aims at achieving capital growth over the medium-to-long term, through a multi-manager investment approach, to take advantage of a wide range of investment opportunities made available by other collective investment schemes.</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>The Sub-Fund intends to attain its Investment Objective by investing in listed or unlisted collective investment schemes, such as alternative investment funds, professional funds, undertakings for collective investment in transferable securities and other investment funds. In particular such collective investment schemes (i) may be domiciled either in EU or elsewhere, (ii) shall be regulated according to the law of their home jurisdiction or unregulated and (iii) may be either open ended collective investment schemes or closed ended collective investment schemes.</p> <p>The Sub-Fund may also invest in structured financial instruments backed by or linked to the performance</p>

of other assets (certificates), notes issued by securitisation vehicles or acquire interests in limited partnerships based in EU or elsewhere.

The collective investment schemes, the certificates, the notes and the interests in which the Sub-Fund might invest in, shall in turn invest in different crypto currencies, instruments linked to, or indexes related to, crypto currencies. In addition, such collective investment schemes, certificates, notes and the interests may be exposed to blockchain-related equities, such as, without limitation, companies involved in digital asset mining, blockchain and digital asset transactions, block-chain applications or which provide software services.

For liquidity management the Sub-Fund may also invest in money market funds and money market instruments. The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

The Sub-Fund may also invest in financial derivative instruments, including currency forwards, for hedging purposes and reduction of risks.

The Depositary safe-keeping duties, with regard to assets held in custody, ownership verification and record keeping, shall apply on a look-through basis where the underlying collective investment schemes, in which the Sub-Fund shall invest in, do not have a depositary which provides ownership verification and record-keeping functions for these funds' assets.

Investment and Borrowing Restrictions

The AIFM will generally aim to limit the leverage employed in respect of the Sub-Fund to 200% (two hundred percent) of the Sub-Fund's Net Asset Value calculated in accordance with the commitment approach.

The Sub-Fund shall, at the request of investors and without delay, inform them of the maximum level of leverage it employs, 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 following investment restrictions shall also apply:

- Maximum exposure to closed ended collective investment schemes up to 30% of the Sub-Fund portfolio;

The Board and/or the AIFM, 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 derives from an event which is beyond the control of the Board and/or the AIFM or (b) the Board and/or the AIFM 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.

The Sub-Fund may borrow (through borrowing, repurchase obligations or otherwise either directly or at the level of any intermediary vehicles) for investment purposes, to meet funding commitments in underlying investments or for working capital purposes, and secure those borrowings with liens or other security interests in, or mortgages on, its assets (or the assets of any of its intermediary vehicles).

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.

The Sub-Fund shall be of unlimited duration.

Duration of the Sub-Fund

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

April 29th, 2022 or such earlier or later date as the Directors may in their absolute discretion determine.

Initial Offering Price

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

Number of Investor Shares on Offer

Class A shares – 2,000,000 Shares
Class B shares – 2,000,000 Shares
Class C shares – 2,000,000 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 one hundred basis points (1.00%) per annum.

	<p>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.</p> <p>The Investment Manager Fee will be charged also during the Initial Offering Period.</p>
Performance Fee	<p>The Sub-Fund shall be subject to a Performance Fee, calculated and accrued monthly on every Valuation Day, and payable quarterly in arrears by the Sub-Fund to the Investment Manager, amounting to ten percent (10.0%) of the net NAV appreciation over the applicable High Watermark at each Valuation Point.</p> <p>The Performance Fee is accrued on the positive performance, if any, of the NAV per Share before accrual of the Performance Fee (the “NAVBP”) over the applicable High Watermark (the “HWM”). The HWM at any Valuation Point is the highest of: (a) the Initial Offering Price, or the Offering Price when the Investors Shares were first issued, as applicable and; (b) the highest NAV per Share on which a Performance Fee was paid.</p>
Depositary Fee	<p>Five basis points (0.05%) of the Sub-Fund’s NAV, subject to a minimum annual fee of EUR 15,000.</p>
Administration Fee	<p>The Sub-Fund will pay the Fund Administrator the higher of EUR 15,000 per year or the following:</p> <ul style="list-style-type: none"> - six basis points (0.06%) per year for the Sub-Fund’s Net Asset Value up to EUR 50,000,000.00; - four basis points (0.04%) per year for the Sub-Fund’s Net Asset value between EUR 50,000,000 and EUR 100,000,000; - two basis points (0.02%) per year for the Sub-Fund’s Net Asset Value in excess of EUR 100,000,000. <p>Preparation of financial statements is charged at EUR 1,500 per annum.</p> <p>Other optional services, such as regulatory reporting, are quoted and may be contracted separately.</p>
Audit Fee	<p>EUR 10,000 per annum.</p>
Distribution Fee	<p>Up to 5.0% of the Subscription Proceeds.</p>
Redemption Charge	<p>Up to 5.0% of the Redemption Proceeds.</p>

Reference is also made to “**Section 8 | Fees, Charges and Expenses**” of this document.

Minimum Subscription and Holding Requirements

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

Notice Periods

Subscription Notice Period	18:00pm CET, 1 (one) Business Day prior to the relevant Subscription Day.
Settlement Date	18:00pm CET, 1 (one) Business Day prior to the relevant Subscription Day.
Redemption Notice Period	18:00pm CET, 90 (ninety) calendar days prior to the relevant Redemption Day.

SECTION 3 | THE OFFERING

Share Offer

Up to 6,000,000 of Investor Shares with no nominal value are on offer.

The offering of the Investor Shares at the Initial Offering Price shall be open on the insertion of this Sub-Fund in the list of Notified AIF 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 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 reserve 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.

Notwithstanding anything to the contrary therein or in the Offering Memorandum of the Company, the Directors shall, upon receipt of a Redemption Notice, reconstitute such number of Investor Shares into the Sub-Fund into Side Pocket Shares, in proportion to the value of the assets represented by the underlying closed ended collective investment schemes.

The redeeming shareholder(s) will therefore have such number of Investor Shares held by them converted into Side Pocket Shares in proportion to the value of the assets represented by the underlying closed ended collective investment schemes.

The value of assets allocated to a Side Pocket shall be determined in accordance with the provisions in the Offering Memorandum relating to the determination of the Net Asset Value.

Side Pocket Shares shall not be redeemable until the liquidation of the relevant closed ended collective investment schemes. Once the relevant closed ended collective investment schemes constituting the Side Pocket shall be liquidated, the Directors shall compulsorily redeem such portion of the Side Pocket Shares representing the liquidated closed ended collective investment schemes in accordance with the procedures set out in the Offering Memorandum on compulsory redemptions.

Provided that, a compulsory redemption of Side Pocket Shares shall be undertaken pro rata amongst all the holders of Side Pocket Shares in the relevant Sub-Fund.

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.

Net Redemption Proceeds due will typically be paid out within nine (9) months from the relevant Redemption Day.

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 TO 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 ARE SUBSTANTIALLY MADE UP OF ILLIQUID ASSETS; 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 AIFM, WILL HAVE LIQUIDATED THE UNDERLYING 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.

The Investment Manager, and the persons who conduct the business of the Investment Manager will not necessarily be involved into the governance of the target underlyings in which the Sub-Fund intends to invest.

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.

Investment in Crypto Currencies

The principal risks described below are intended to provide information about the factors likely to have a significant adverse impact on the Sub-Fund’s returns and consequently the value of an investment in the Sub-Fund. The risks are presented in an order intended to facilitate readability and their order does not imply that the realization of one risk is more likely to occur than another risk or likely to have a greater adverse impact than another risk. Cryptocurrencies and Cryptocurrencies futures are relatively new investments. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility. The value of an investment in the Sub-Fund could decline significantly and without warning, including to zero. You should be prepared to lose your entire investment. The performance of Cryptocurrencies futures contracts and therefore the performance of the Sub-Fund may differ significantly from the performance of the cryptocurrency.

Cryptocurrency Risk: Cryptocurrency (notably, bitcoin), often referred to as “virtual Currency” or “digital currency,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. The Sub-Fund will have exposure to cryptocurrencies, indirectly through investment in cryptocurrency Futures, through the schemes in which it will invest in, and individual Blockchain Companies held by the Sub-Fund may have exposure to cryptocurrencies, including cryptocurrencies other than Bitcoin. Cryptocurrencies operate without central authority or banks and are not backed by any government. Cryptocurrencies may experience very high volatility, and related investment vehicles that invest in cryptocurrencies may be affected by such volatility. Cryptocurrency is not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation is still developing. Cryptocurrency exchanges have stopped operating and have permanently shut down due to fraud, technical glitches, hackers or malware. Cryptocurrency exchanges are new, largely unregulated, and may be more exposed to fraud.

Cryptocurrency Tax Risk: By investing in cryptocurrency Futures indirectly through the schemes in which it will invest in, the Sub-Fund will obtain exposure to cryptocurrency within the tax requirements that apply to the relevant scheme.

Investment Strategy Risk: The Sub-Fund may indirectly invest in crypto futures contracts and other instruments that provide exposure to crypto futures. The Sub-Fund does not invest directly in or hold cryptocurrency. The price of crypto futures should be expected to differ from the current cash price of the relevant crypto, which is sometimes referred to as the “spot” price of cryptocurrencies. Consequently, the performance of the Sub-Fund should be expected to perform differently from the spot price of the relevant cryptocurrency. These differences could be significant.

Market and Volatility Risk: The prices of cryptocurrencies and cryptocurrencies futures have historically been highly volatile. The value of the Sub-Fund’s indirect investments in cryptocurrencies futures – and therefore the value of an investment in the Sub-Fund – could decline significantly and without warning, including to zero.

Liquidity Risk: The market for the cryptocurrencies futures contracts is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions which the Sub-Fund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and may increase the losses incurred while trying to do so. Such large positions also may impact the price of cryptocurrencies futures, which could decrease the correlation between the performance of cryptocurrencies futures and the “spot” price of the relevant cryptocurrencies.

Air Drop Risk: When a cryptocurrency experiences an air drop, a holder of cryptocurrency typically will receive an additional digital asset or will be entitled to claim an additional digital asset. These additional digital assets may have significant value, and the value of cryptocurrency may decline significantly following an air drop. Because the Sub-Fund does not hold crypto currencies directly, it will not be entitled to participate in any air drop, but it will be adversely impacted by any resulting decline in the price of bitcoin due to its holdings. Some futures exchanges may in the future publish mechanisms intended to compensate holders of cryptocurrencies Futures for the loss in value following certain air drops that meet specified criteria, there can be no assurance that these mechanisms will adequately compensate the Sub-Fund for the full loss of value or that any particular air drop will meet the criteria for an adjustment. In particular, there is substantial uncertainty as to how these adjustment mechanisms will be implemented by the exchanges in practice, both in terms of what air drops will trigger an adjustment, and whether a holder of cryptocurrencies Futures will receive a cash adjustment, or an additional futures contract linked to the new digital asset. Because of the uncertainty around these adjustment mechanisms, it is also possible that a significant airdrop of cryptocurrencies could lead to extended trading halts for the underlyings held by the Sub-Fund, which could lead to significant liquidity and valuation risks for

the Sub-Fund. It is possible that an airdrop of cryptocurrencies could substantially reduce the value of the cryptocurrency Futures held by the underlyings in the portfolio of the Sub-Fund.

Fork Risk: When a blockchain experiences a fork, a holder of cryptocurrency will typically receive an additional digital asset or will be entitled to claim an additional digital asset. These additional digital assets may have significant value, and the value of cryptocurrency may decline significantly following a fork.

Risk of Investing in cryptocurrency Futures Contracts Risk: A futures contract may generally be described as an agreement for the future sale by one party and the purchase by another of a specific security or instrument at a specified price and time. The risks of futures contracts include but are not limited to: (1) the success of the adviser's ability to predict movements in the prices of individual currencies or securities, fluctuations in markets and movements in interest rates; (2) an imperfect or no correlation between the changes in market value of the currencies or securities and the prices of futures contracts; and (3) no guarantee that an active market will exist for the contracts at any particular time.

Valuation Risk: The sales price the Sub-Fund could receive for any particular portfolio investment may differ from the Sub-Fund's valuation of the investment, particularly for securities or other investments, that trade in thin or volatile markets or that are valued using a fair value methodology. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. The Sub-Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third-party service providers. Investments in cryptocurrencies funds are intended to reflect the price of cryptocurrency assets, less fees and expenses, and the shares may trade at a substantial premium to the net asset value of such assets. As such, the price of cryptocurrencies funds may go down even if the price of the underlying asset, cryptocurrencies, remains unchanged.

Cyber Security Risk. The Sub-Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Sub-Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Sub-Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Sub-Fund's digital information systems through "hacking" or malicious software coding, but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the Sub-Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-adviser, as applicable, or issuers in which the Sub-Fund invests, can also subject the Sub-Fund to many of the same risks associated with direct cyber security breaches.

Information Technology Companies Risk. Information technology companies are generally subject to the following risks: rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are internet related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

Internet Companies Risk. Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, cyclical market patterns, evolving industry standards, frequent new product introductions and the considerable risk of owning small capitalization companies that have recently begun operations. In addition, the stocks of many internet companies have exceptionally high price-to-earnings ratios with little or no earnings histories. Many internet companies have experienced extreme price and volume fluctuations that often have been unrelated to their operating performance.

Blockchain Investments Risk. An investment in companies actively engaged in blockchain technology may be subject to the following risks: • The technology is new and many of its uses may be untested. The mechanics of using distributed ledger technology to transact in other types of

assets, such as securities or derivatives, is less clear. There is no assurance that widespread adoption will occur. A lack of expansion in the usage of blockchain technology could adversely affect an investment in the Sub-Fund.

- **Theft, loss or destruction.** Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss or destruction of these keys impairs the value of ownership claims users have over the relevant assets being represented by the ledger (whether "smart contracts," securities, currency or other digital assets). The theft, loss or destruction of private or public keys needed to transact on a blockchain could also adversely affect a company's business or operations if it were dependent on the ledger.
- **Competing platforms and technologies.** The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains.
- **Cyber security incidents.** Cyber security incidents may compromise an issuer, its operations or its business. Cyber security incidents may also specifically target user's transaction history, digital assets, or identity, thereby leading to privacy concerns. In addition, certain features of blockchain technology, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.
- **Developmental risk.** Blockchain technology may never develop optimized transactional processes that lead to realized economic returns for any company in which the Sub-Fund invests. Companies that are developing applications of blockchain technology applications may not in fact do so or may not be able to capitalize on those blockchain technologies. The development of new or competing platforms may cause consumers and investors to use alternatives to blockchains.
- **Intellectual property claims.** A proliferation of recent start-ups attempting to apply blockchain technology in different contexts means the possibility of conflicting intellectual property claims could be a risk to an issuer, its operations or its business. This could also pose a risk to blockchain platforms that permit transactions in digital securities. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the viability of blockchain may adversely affect an investment in the Fund.
- **Lack of liquid markets, and possible manipulation of blockchain-based assets.** Digital assets that are represented and trade on a blockchain may not necessarily benefit from viable trading markets. Stock exchanges have listing requirements and vet issuers, and perhaps users. These conditions may not necessarily be replicated on a blockchain, depending on the platform's controls and other policies. The more lenient a blockchain is about vetting issuers of digital assets or users that transact on the platform, the higher the potential risk for fraud or the manipulation of digital assets. These factors may decrease liquidity or volume, or increase volatility of digital securities or other assets trading on a blockchain.
- **Lack of regulation.** Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. Because blockchain works by having every transaction build on every other transaction, participants can self-police any corruption, which can mitigate the need to depend on the current level of legal or government safeguards to monitor and control the flow of business transactions. As a result, companies engaged in such blockchain activities may be exposed to adverse regulatory action, fraudulent activity or even failure.
- **Third party product defects or vulnerabilities.** Where blockchain systems are built using third party products, those products may contain technical defects or vulnerabilities beyond a company's control. Open-source technologies that are used to build a blockchain application, may also introduce defects and vulnerabilities.
- **Reliance on the Internet.** Blockchain functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technologies and adversely affect the Sub-Fund. In addition, certain features of blockchain technology, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.
- **Line of business risk.** Some of the companies in which the Sub-Fund will invest are engaged in other lines of business unrelated to blockchain and these lines of business could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional risks and events in the other lines of business. In addition, a company's ability to engage in new activities may expose it to business risks with which it has less experience than it has with the business risks associated with its traditional businesses. Despite a company's possible success in activities linked to its use of blockchain, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

Sustainability Risks

The Sub-Fund does not integrate sustainability risks in its investment strategy. Whilst aiming at incorporating such ESG considerations in the future, the Sub-Fund intends to do so

gradually so as not to undermine its investors' interests and expected return on their investments.

Notwithstanding the above, sustainability risks, should these materialise with respect to a certain asset, might have a negative impact on the value thereof and their extent may vary depending on a number of factors, including, but not limited to, the nature of the risks, the asset involved and the economic sector thereof. The impact might cause a loss of all, or part, of the asset's value.

For the avoidance of doubt, the Sub-Fund (i) does not promote environmental or social characteristics, or a combination of those characteristics, and (ii) does not have sustainable investment or a reduction in carbon emissions as its objective, so that the Sub-Fund is not subject either to the article 8 or to the article 9 of SFDR.

Taxonomy Regulations

The Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("*Taxonomy Regulation*"), and amending the SFDR", establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity, including a financial activity, should be considered "environmentally sustainable". This, then, allows it to be determined how far an investment is environmentally sustainable, or 'green'. Standardising the concept of environmentally sustainable investment across the EU is meant to both: (a) facilitate investment in environmentally sustainable economic activities; and (B) help economic operators attract investment from abroad more easily. An economic activity will be considered to be "environmentally sustainable" where it: (i) contributes substantially to any of a series of defined environmental objectives; (ii) doesn't significantly harm any of the environmental objectives; (iii) complies with a series of minimum social safeguards; and (iv) complies with specified performance thresholds known as "technical screening criteria". The first two points above refer to 'environmental objectives' and the TR defines these as being: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems. The Sub-Fund does not have as its objective sustainable investment, nor do it promotes environmental or social characteristics and therefore the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SECTION 5 | FEES, CHARGES AND EXPENSES

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 one hundred basis points (1.00%) 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.

The Investment Manager Fee will be charged also during the Initial Offering Period.

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.

Performance Fee

The Sub-Fund will pay the Investment Manager a performance fee of 10.0% (ten percent) of the net NAV appreciation at each Valuation Point.

The Performance Fee is calculated on a “high water mark” basis and paid on a quarterly basis to the Investment Manager.

In the event the Investor Shares of a particular Class deliver returns in excess of the high water mark (“HWM”) as measured at the end of any given Valuation Point, the Investment Manager will levy a Performance Fee calculated as follows:

- (1) The Performance Fee, if any, will be accrued at the Valuation Point on the last Valuation Day of every month, and paid out to the Investment Manager, on a quarterly basis.
- (2) The Performance Fee shall be calculated as for the formula set out below:

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

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.

- (3) The rate of participation (“PR”) shall be:
 - (A) nil, if the NAVBPf is less than or equal to the HWM.
 - (B) 10.0%, if the NAVBPf exceeds that of the HWM.
- (4) If the Performance Fee is greater than zero, the Performance Fee will be allocated to the Investment Manager.

- (5) The first HWM will be equal to the NAV per Share on the day of the launch of the Sub-Fund.
- (6) 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

Period	NAVBP (a)	HWM (b)	GAIN (d) = max[0,(a)-(b)]	Performance Fee (e) = d x 10%	NAV (f) = (a) - (e)
Q1	102.00	100.00	2.00	0.20	101.80
Q2	100.00	101.80	0.00	0.00	100.00
Q3	104.00	101.80	2.20	0.22	103.78
Q4	102.00	103.78	0.00	0.00	102.00
Q1	105.00	103.78	1.22	0.12	104.88
Q2	110.00	104.88	5.12	0.51	109.49
Q3	108.00	109.49	0.00	0.00	108.00
Q4	110.00	109.49	0.51	0.05	109.95

The Sub-Fund will not adopt an equalisation methodology for the calculation of the Performance Fee. Shareholders may according underpay/overpay any Performance Fee due to the Investment Manager when subscribing and/ or redeeming their Investor Shares.

Administration Fee

The Sub-Fund shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “**Administration Fee**”) amounting to the higher of EUR 15,000 per year or the following:

- six basis points (0.06%) per year for the Sub-Fund’s Net Asset Value up to EUR 50,000,000.00;
- four basis points (0.04%) per year for the Sub-Fund’s Net Asset value between EUR 50,000,000 and EUR 100,000,000;
- two basis points (0.02%) per year for the Sub-Fund’s Net Asset Value in excess of EUR 100,000,000.

(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 monthly 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 100 for each nominee investor, EUR 200 for each entity or named individual and the fee for the preparation of financial statements is EUR 1,500 per annum.

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

Depository Fee

The Sub-Fund pays to the Depository an annual recurring Depository Fee of five basis points (0.05%) of the Sub-Fund's NAV, with a minimum fee of EUR 15,000 (excluding VAT thereon if any). The Depository 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 Depository 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 Depository upon request of the investors.

Audit Fee

The Sub-Fund pays to the Auditor an annual recurring Audit Fee of EUR 10,000 (excluding VAT thereon if any). The Audit Fee shall be payable annually in arrears.

Distribution Fee

A distribution fee of up to 5% (five percent) may be imposed on the subscription proceeds and the relevant amount constituting such fee shall be amortized over a period of five (5) years in the NAV of the relevant Investors Shares. The Distribution Fee shall be paid by the Sub-Fund either to the Investment manager or to any duly appointed third party distributor.

Redemption Charge

A Redemption Charge calculated as a percentage of the Redemption Price per Investor Share of whatever class in issue will apply. In particular, investors applying for redemption of their Investor Shares of whatever class will be subject to a Redemption Charge of (i) 5% (five per cent) of the Redemption Price during the first year of holding period (ii) 4% (four per cent) of the Redemption Price during the second year of the holding period (iii) 3% (three per cent) of the Redemption Price during the third year of the holding period (iv) 2% (two per cent) of the Redemption Price during the fourth year of the holding period and (v) 1% (one per cent) of the Redemption Price during the fifth year of the holding period. The Board reserves the right to waive in whole or in part such Redemption Charge at its absolute discretion. The Redemption Charge shall not be paid out to the Investment Manager and/or any third party and shall remain within the Sub-Fund's assets.

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 the 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 pCompany and in the Companies Act, in the Offering Memorandum and in this Offering Supplement. 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.

DIRECTORY

Directors of the Company

Dr Andrea Maria Vittorio Venturini
Mr David Grech
Mr Riccardo Teodori

Registered Office

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Investment Manager

Abalone Asset Management Limited
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 Pieta PTA 9042
 Malta

Administrator, Registrar and Transfer Agent

Fexserv Fund Services Limited
 Nu Bis Centre,
 Mosta Road,
 Lija LJA9012,
 Malta

Depository

Zarattini International Limited
 56, Europa Centre
 Saint Anne Street
 Floriana, FRN 9011
 Malta

Auditor

BDO Malta
 Triq it-Torri
 Msida, MSD 1824
 Malta

Legal Advisors

Please refer to the Offering Memorandum.

Tax Advisors

Please see the Offering Memorandum.

Company Secretary

Fexserv Fund Services Limited
 Nu Bis Centre,
 Mosta Road,
 Lija LJA9012,
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