If you are in any doubt about the contents of the Prospectus or this Supplement, the risks involved in investing in the Domain Entertainment Fund II-B (the "Fund") or the suitability for you of an investment in the Fund you should consult your own stockbroker, bank manager, solicitor, accountant or other financial adviser(s). Shares in the Fund are only available to those experienced institutional investors who meet the definition of a Qualifying Investor set out in the Prospectus. The Directors of the Domain Capital Group ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled **MANAGEMENT OF THE ICAV** accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. The foregoing is without prejudice to the obligations of the Investment Manager to provide each investor with the information required under Article 23 of the AIFM Directive.

Domain
CAPITAL GROUP

Presents:

Domain Entertainment Fund II-B

a closed-ended sub-fund of Domain Capital Group ICAV

(An umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland on July 13, 2018 pursuant to the ICAV Act and authorised by the Central Bank as a qualifying investor alternative investment fund)

IMPORTANT – Distribution of this Supplement is not authorised unless it is accompanied by the Prospectus for the ICAV dated December 27, 2018, as amended by a first addendum dated July 11, 2023 and the latest annual report and audited accounts of the ICAV for the period after publication thereof. The information contained in this Supplement forms part of and should be read in conjunction with the full information contained in the Prospectus, the Instrument of Incorporation and the Application Form for the Fund (which together are the "Relevant Fund Documents"). It is only the Relevant Fund Documents that set out the basis for any investment in Shares in the Fund, a sub-fund of the ICAV.

The date of this Supplement is 1 July, 2025

Defined terms in the Prospectus will, unless the context otherwise requires, have the same meaning when used in this Supplement. All references to Shareholders in this Supplement are references to Shareholders in the Fund unless otherwise specified.

This Supplement contains specific information in relation to the Fund. The information contained in this Supplement forms part of and should be read in conjunction with the full information contained in the Prospectus. Details of any other sub-funds of the ICAV for the time being are available on request.

The value of and income from Shares may go up or down and applicants may not get back the amount they have invested in the Fund. Applicants may lose their entire investment. Investment in Shares may involve above average risk and applicants' attention is drawn to the section entitled "Investment Considerations - Risk Factors" in the Prospectus and the section entitled "Investment Considerations - Risk Factors" in this Supplement. An investment in the Fund is only suitable for sophisticated applicants who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Any information given or representations made by the ICAV, the Investment Manager, their affiliates or any of their directors, officers or employees which are not contained in the Prospectus or this Supplement or in any reports and accounts of the ICAV forming part hereof must not be relied upon. Neither the delivery of the Prospectus nor this Supplement nor the offer, issue or sale of Shares will under any circumstances constitute a representation that the information contained in the Prospectus or this Supplement is correct as of any time subsequent to the date of the Prospectus or this Supplement. The Prospectus or this Supplement may from time to time be updated and potential investors should enquire of the Investment Manager as to the issue of any later Prospectus, Supplement or as to the issue of any reports and accounts of the ICAV.

The statements herein which contain such terms as "may", "will", "should", "expect", "anticipate", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology are forward-looking statements and not historical facts. These statements are not guarantees of future performance or actions and due to various risks, uncertainties and assumptions, including, without limitation those set forth in the section of this Supplement entitled "Investment Considerations - Risk Factors", actual events or results or the actual performance of the Fund may differ materially from those reflected in or contemplated by such forward-looking statements.

Certain of the performance information contained herein includes comparisons to the following indices. The S&P 500 Index is an index that is used to measure the performance of 500 large companies listed on stock exchanges in the United States. The MSCI World Index is an index that captures large and mid-cap representation across twenty-three (23) developed markets (DM) countries. The S&P U.S. Aggregate Bond Index is an index designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The Bloomberg Global-Aggregate Total Return Index Value Unhedged USD is an index that is designed to measure global investment grade debt from local currency markets including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The NCREIF fund Index – Open End Diversified Core

Equity (NFI-ODCE), is an index of investment returns of the largest private real estate funds pursuing lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. The S&P Global Infrastructure Index is an index designed to track 75 companies from around the world chosen to represent the energy, transportation, and utilities industries. The S&P 500 Energy Index is an index that tracks the companies included in the S&P 500 Index that are classified as members of the GICS energy sector. The Cliffwater U.S. Direct Lending Index is an asset-weighted index designed to measure the unlevered, gross of fees performance of U.S. middle market corporate loans. The Cambridge Associates U.S. Venture Capital Index is an index calculated based on data compiled from 2,448 U.S. venture capital funds, including full liquidated partnerships, formed between 1981 and 2023. The Cambridge Associates U.S. Private Equity Index is an index that tracks the historical performance records of 1,538 U.S. private equity funds, including fully liquidated partnerships, formed between 1986 and 2023. The ICE BOFA US HY Index is an index which tracks the performance of U.S. Dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. The Fund and other accounts managed by domain with the Fund's strategy generally will not trade in the securities represented by the foregoing indices. For the foregoing and other reasons, the performance of the accounts managed by Domain discussed herein and the foregoing indices are not directly comparable, but may be useful as an indirect comparison to show non-correlation of returns compared to the index and overall expected level of risk in the portfolio.

Prior to purchasing any Shares in the Fund, potential investors should, in addition to the Prospectus and this Supplement, obtain a copy of the Instrument of Incorporation and the Application Form which together as the Relevant Fund Documents contain important forms of documents and agreements relating to the Fund and the offering of Shares therein.

Each potential investor (and each such potential investor's professional adviser) is invited, prior to delivering a completed Application Form, to ask questions of, and receive answers from the Investment Manager and to obtain any additional information to the extent those persons possess the same or can acquire it without unreasonable effort or expense, in order to verify the accuracy of the information contained in the Prospectus, this Supplement or the Instrument of Incorporation.

The Prospectus and this Supplement will be governed by and construed in accordance with Irish law. If there is any inconsistency between the Prospectus and this Supplement, the Supplement will prevail.

The Prospectus and this Supplement are confidential to the addressee and may not be copied or passed on, in whole or in part, or their contents reproduced, disclosed, distributed to or used by any other person outside the group of affiliates of the addressee or their professional advisers. By accepting delivery of the Prospectus and this Supplement, each recipient agrees that it will (i) use the Prospectus and this Supplement for the sole purpose of evaluating a possible investment in a Fund and (ii) keep permanently confidential all information contained herein not already in the public domain

Prospective investors with inquiries may direct such inquiries to:

Domain Capital Advisors, LLC
1230 Peachtree Street NE
Suite 3600
Atlanta, Georgia 30309
USA
Telephone: (770) 628-0708
Facsimile: (770) 628-0749
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1. Important Information

Sustainable Finance Disclosures

The EU has introduced a series of legal measures, the primary one being the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended and as may be further amended from time to time ("SFDR"), requiring firms that manage EU-domiciled investment funds (such as the ICAV) to provide transparency on how they integrate sustainability considerations into their investment processes.

SFDR seeks to establish a pan-European framework to facilitate Sustainable Investment, by providing for a harmonized approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector. SFDR seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. The objectives of SFDR are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors to make informed investment decisions.

SFDR Fund Classification

For SFDR purposes, the Fund is classified as an Article 6 Fund. The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review.

Notwithstanding this classification, the Investment Manager still considers Sustainability Risks in the management of the Fund and, when analyzing potential entertainment asset acquisitions and dispositions, conducts an appropriate level of due diligence and research on each potential acquisition to understand and evaluate its ESG risk and opportunity. If appropriate to the investment, the Investment Manager strives through research and/or on-the-ground diligence to acquire and dispose of assets that are compliant with ESG principles and Sustainable Investments.

Factoring an assessment of the likely impact of Sustainability Risk into the investment decision making process has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to non-ESG related matters.

The “do no significant harm” principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Pursuant to the requirements of Article 7 of SFDR, disclosure is required on whether and if so, how the principal adverse impacts on sustainability factors are considered in the management of the Fund. The Investment Manager does not consider the principal adverse impacts of investment decisions on sustainability factors. The Investment Manager has opted against doing so as the Fund does not currently intend to invest or partially invest in Sustainable Investments. For further details on the consideration of principal adverse impacts in the management of the Fund, please refer to the SFDR Annex to this Supplement.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of Sustainable Investments under SFDR. Therefore, although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the general disclosure requirements of the Taxonomy Regulation. For details on the specific disclosure requirements of the Taxonomy Regulation, please refer to the SFDR Annex to this Supplement.

Notice to Swiss Investors

Under the Federal Act on Collective Investment Schemes (the "**CISA**"), the offering to non-qualified investors of units in foreign collective investment schemes in or from Switzerland is subject to approval by the Swiss Financial Market Supervisory Authority (the "**FINMA**") and, in addition, the offering to certain qualified investors of interests in such collective investment schemes is subject to the appointment of a representative and a paying agent in Switzerland. The Fund has not been and cannot be registered with the FINMA and cannot be offered in Switzerland to non-qualified investors. The offering of shares in Switzerland will be exclusively made to, and directed at, 'Qualified Investors', as defined in the CISA , excluding high-net-worth individuals (**HNWIs**) and family offices. This Supplement, the Prospectus and/or any other offering materials relating to the Fund may be made available in Switzerland solely to Qualified Investors.

2. Summary of Principal Terms

The following is a brief summary of certain provisions relating to the Fund. Any potential investors should carefully read this entire Supplement and should also consider the risks and uncertainties described herein under the heading "Investment Considerations - Risk Factors." Capitalized terms used but not defined in this section have the meanings given to such terms in the Prospectus, this Supplement or the Instrument of Incorporation.

The Fund:	Domain Entertainment Fund II-B (the "Fund"), a sub-fund of Domain Capital Group ICAV, an Irish collective asset-management vehicle (the "ICAV"). Domain has formed the U.S. Fund (as defined below) and may form one or more additional Parallel Funds and Feeder Vehicles (each as defined below) to enable certain types of investors to participate in the investments of the Fund. References herein to the "Fund" include all of its Parallel Funds (including the U.S. Fund) and Feeder Vehicles to the extent applicable, unless the context requires otherwise.
Investment Strategy and Structure:	The Fund's investment strategy will be to indirectly (through the use of appropriate Holding Companies (as defined below) make, acquire, hold, manage and dispose of investments primarily in entertainment-related rights, cash flows, profit participations, and other entertainment and media industry-related investments, including without limitation, interests in securities and loans ("Investments"), acquired through a series of transactions seeking to capitalize on industry fundamentals and to aggregate a cash flowing portfolio to generate uncorrelated cash yield. The Fund will indirectly hold its Investments in one or more U.S. limited liability companies or other appropriate entities formed to facilitate such Investments.
Investment Manager:	Domain Capital Advisors, LLC ("Domain" or the "Investment Manager"), a registered investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended, and is approved by the Central Bank of Ireland to act as an investment manager of Irish collective investment schemes. The Investment Manager is an affiliate of Domain Capital Group, LLC ("Domain Capital") and the general partner of the U.S. Fund (the "U.S. Fund GP"). The Investment Manager will render management services to the Fund, including examining and evaluating investment opportunities, structuring and negotiating acquisitions and the related financing

	thereto, monitoring and managing the Investments and evaluating and executing divestiture opportunities for such Investments (collectively, the "Management Services").
Non-EEA Distributor	The AIFM has also appointed the Investment Manager as a non-exclusive distributor of the Shares of the Fund in non-EEA jurisdictions, the Investment Manager acting in such capacity, the "Distributor"). For the avoidance of doubt, the AIFM will act as the exclusive distributor of the Shares of the Fund within the EEA.
Available Classes	Class A Shares.
The Offering:	The Fund is targeting capital commitments ("Commitments") aggregating $1 billion from qualified investors. Commitments in excess of or less than this amount may be accepted in the sole discretion of the Investment Manager; provided that the Investment Manager shall not accept Aggregate Commitments (as defined below) in excess of $1.25 billion.
Base Currency:	US dollar ($) (the "Base Currency").
Issue Price:	$100 per Share (the "Issue Price").
Closing:	The initial closing or any Subsequent Closing (as defined below) during which Commitments are received by the Fund (each a "Closing"). The U.S. Fund held its initial Closing on 30 August 2024 (the "Initial Closing Date").
Subsequent Closing:	An additional Closing (each a "Subsequent Closing") during which the Investment Manager, in consultation with the Directors, may accept further applications for Shares from prospective investors or existing Shareholders. Subsequent Closings may be held no later than February 28, 2026, (the "Final Closing"). The Investment Manager may admit additional Shareholders and/or accept increased Commitments from existing Shareholders (each, an "Additional Shareholder"), at one or more Subsequent Closings and no later than the Final Closing. Each Additional Shareholder will participate in Investments made by the Fund prior to its admission. Subject to the Application Form, each Additional Shareholder will contribute to the Fund an amount equal to: (a) such Additional Shareholder's Management Fee payable retroactively to the Initial Closing Date; plus (b) such Additional Shareholder's pro rata share of all Capital Contributions (other than in respect of Management Fees) paid by other Shareholders admitted in prior closings; less (c) such Additional Shareholder's pro rata

share of all distributions made to Shareholders admitted in prior closings (the "Rebalancing Payment"). In addition, each Additional Shareholder will be required to pay to the Fund an additional amount computed as interest at seven percent (7%) per annum on (i) its Management Fee and (ii) its pro rata share of all Capital Contributions paid by other Shareholders admitted in prior closings less such Additional Shareholder's pro rata share of all distributions made to such Shareholders.

Any amounts paid to the Fund with respect to the Management Fee, or interest thereon, will be paid to the Investment Manager. All other amounts contributed by an Additional Shareholder admitted at any Subsequent Closing will be distributed by the Fund to the existing Shareholders pro rata on the basis of their respective Capital Contributions contributed prior to the Subsequent Closing. The amounts of distributions to existing Shareholders at each Subsequent Closing, excluding the deemed interest component, will increase the Unfunded Commitments (as defined below) of such Shareholders.

Minimum Commitment: The minimum Commitment by a Shareholder will be US$ 10 million (the "Minimum Commitment"), although the Directors reserve the right to accept Commitments of lesser amounts at their sole and absolute discretion.

Commitment Deadline: With respect to each Closing, 5.00pm (Irish time) on the date of the relevant Closing, or such other time as the Directors may determine before the Valuation Point (the "Commitment Deadline").

Domain Commitment: Domain Capital, the Investment Manager, certain individuals employed by Domain Capital and/or the Investment Manager, their family members and friends as well as certain other strategic advisors to Domain Capital, the Investment Manager and any of their affiliates (collectively the "Domain Investors") will make Aggregate commitments to the Fund and the Parallel Funds (including, for this purpose, the Strategic Co-Investment Vehicle (as defined below)) in an amount equal to at least one percent (1%) of the Aggregate commitments to the Fund and the Parallel Funds; but shall not be obligated to make aggregate capital commitments in excess of $10 million.

Capital Call: A call or calls (each a "Capital Call") made by the Investment Manager for payment in the Base Currency of each Shareholder's pro rata share (based on the Aggregate Commitments of all Shareholders) of such amount as the Investment Manager shall specify in their sole discretion for the purposes set out in the section "Share Dealings – Capital Contributions" below.

Capital Contribution:	With respect to each Shareholder, the amount of cash received by the ICAV on behalf of the Fund from such Shareholder further to the Capital Call ("Capital Contributions"), as set out in the section "Share Dealings – Capital Contributions" below.
Term:	Eight (8) years from the Final Closing, subject to: (a) one two-year extension if the Investment Manager decides that the extension is in the best interests of the Fund; and (b) two additional one-year periods with the consent of at least sixty-six and two-thirds percent (66 2/3%) of the Shareholders and approval of the Advisory Committee. Once terminated, application will be made to the Central Bank for revocation of the Fund's approval. Any changes to the Fund term shall require the prior approval by at least seventy-five percent (75%) of Shareholders where there is no opportunity to redeem and at least fifty percent (50%) of Shareholders where there is an opportunity to redeem.
Investment Period:	Four (4) years from the Final Closing, subject to earlier termination in the event of a “Key Person Event” as described below. Upon expiration or termination of the Investment Period, all Shareholders will be released from any further obligation with respect to their Commitments, provided, however, the Investment Manager may require further installments of the Shareholders’ Commitments as it reasonably determines shall be necessary to: (a) cover expenses, liabilities and obligations of the Fund, including Management Fees (as defined below); (b) fund prospective Investments in process at the expiration of the Investment Period; (c) to fund existing obligations for Investments made prior to the expiration of the Investment Period (including, without limitation, obligations to recycle capital back into Investments); and (d) to fund any Fund obligations with respect to any borrowings or other extensions of credit, including in respect of any revolving credit facility.
Recycling/Reinvestment:	The amount of each Shareholder’s undrawn Commitment (the “Unfunded Commitment”) will be increased by any amounts distributed to such Shareholder (a) in connection with a Subsequent Closing (excluding the interest component); (b) as a return of Capital Contributions called in anticipation of an unconsummated Investment or unpaid Fund Expenses; or (c) as Investment Proceeds distributed to such Shareholder during the Investment Period; provided that no Shareholder’s Unfunded Commitment shall at any time exceed such Shareholder’s original Commitment. In addition, during the Investment Period, at the discretion of the Investment Manager, the Fund may reinvest (in lieu of making a

distribution) in new or existing Investments an amount of any Investment Proceeds realized during the Investment Period.

Key Person Provision: As used herein, "Key Person Event" means any two of Anthony Tittanegro, Andrew Lary, and Peter Chiappetta (collectively, the "Key Persons") ceasing to devote substantially all of their business time to the affairs of the Fund, the Investment Manager, the US Fund GP, any Parallel Fund (including the U.S. Fund) or Alternate Investment Vehicle, the Investments and any co-investment or other investment vehicles related thereto. Upon the occurrence of a Key Person Event at any time prior to the expiration or termination of the Fund's Investment Period, the Investment Period will be suspended and the Fund will not make any new Investments other than (a) Investments in process at the time of the Key Person Event and (b) Investments approved by the Advisory Committee.

Suspension of the Investment Period will commence as of the date of the Key Person Event and continue until terminated by the earlier to occur of (a) the Advisory Committee's approval of one or more individuals nominated by the general partner of the U.S. Fund as replacement(s) for the Key Person(s) who triggered the Key Person Event; (b) the waiver of such Key Person Event by the Advisory Committee; or (c) by a vote of sixty-six and two-thirds percent (66 2/3%) in interest of the Aggregate Commitments of the Shareholders and aggregate capital commitments of the investors in the Parallel Funds to lift the suspension and reinstate the Investment Period

Investment Proceeds: Investment proceeds derived by the Fund from Investments, including cash, securities and other property received by the Fund in respect of any Investment or portion thereof (excluding any non-cash proceeds, in each case, except to the extent that such portion or such proceeds are distributed to the Shareholders in-kind), net of any expenses or taxes borne by the Fund in connection with such Investment (or proceeds with respect thereto) ("Investment Proceeds") shall be distributed to the Shareholders at least quarterly, subject to (a) the availability of cash after paying Fund Expenses and after setting aside appropriate reserves for additional liabilities, obligations and commitments of the Fund (including Management Fees and the repayment of Fund indebtedness) and (b) the Investment Manager's ability to hold and reinvest proceeds of Investments during the Investment Period.

Distributions: Each distribution of Investment Proceeds shall initially be apportioned among the Shareholders in proportion to each Shareholder's (other than a defaulting Shareholder's) respective Capital Contributions used to acquire the Investment to which those Investment Proceeds relate. The portion of such distribution apportioned to the Investment Manager or Shareholders which are Domain Investors will be distributed to the Investment Manager or Shareholders which are Domain Investors on a pro rata basis to such Investment Manager or Shareholder's Capital Contributions. The portion of such distribution so apportioned to each other Shareholder will be distributed to such Shareholder and a special shareholder that is an affiliate of the Investment Manager (the "Special Shareholder") as follows:

(a) First, one hundred percent (100%) to such Shareholder until the cumulative amount distributed to such Shareholder pursuant to this clause (a) equal the sum of such Shareholder's aggregate Capital Contributions to the Fund;

(b) Second, one hundred percent (100%) to such Shareholder until the cumulative amount distributed to such Shareholder pursuant to this clause (b) equals a preferred return ("Preferred Return") of seven percent (7%) per annum on such Shareholder's unreturned Capital Contributions to the Fund, calculated from the relevant Capital Contribution date (which shall be the later of the due date for such Capital Contribution and actual date of such Capital Contribution) through the relevant date of distribution representing a return of such Capital Contribution;

(c) Third, one hundred percent (100%) to the Special Shareholder until the amount distributed to the Special Shareholder pursuant to this clause (c) equals fifteen percent (15%) of the cumulative amount distributed pursuant to clause (b) and this clause (c); and

(d) Thereafter, eighty-five percent (85%) to such Shareholder and fifteen percent (15%) to the Special Shareholder.

Distributions to the Special Shareholder pursuant to clauses (c) and (d) above are referred to herein as the Special Shareholder's "Carried Interest."

The Investment Manager has the right to waive or reduce, from time to time, all or part of the Carried Interest with respect to certain Shareholders, without waiving or reducing the Carried Interest with respect to other Shareholders.

Valuation Point: The Net Asset Value of the Fund will be calculated by the Administrator (based on the independent valuation conducted as of the end of the Fund's previous fiscal year) on a quarterly basis by close of business (Irish time) on the last Business Day of the calendar quarter.

Investment Restrictions: General regulatory investment restrictions applicable to the Fund are disclosed in the Prospectus. In addition:

(a) Without the approval of the Advisory Committee, the Fund shall not invest more than twenty-five percent (25%) of its Aggregate Commitments in a single Investment (measured as of the date any such Investment is to be made). For the avoidance of doubt, the foregoing limitation shall not apply on an asset-by-asset basis in any case where the Fund has acquired a portfolio of assets in a series of transactions for the purpose of compiling them into a single library or catalogue which, in the aggregate, exceed twenty-five percent (25%) of the Fund's Aggregate Commitments.

(b) Without the approval of the Advisory Committee, the Fund shall not invest (i) more than seventy-five percent (75%) of the Fund's Aggregate Commitments in Investments in television-related and film-related assets; (ii) more than forty percent (40%) of the Fund's aggregate Commitments in Investments in music-related assets; or (iii) more than twenty percent (20%) of the Fund's Aggregate Commitments in Investments in other entertainment and media related investments, which may include, without limitation, sports related investments, video game related investments, and venture capital related investments, that are not related to film, television, or music (not including any private equity securities that are purchased in connection with, or in anticipation of acquiring, a related catalog of entertainment assets).

(c) Without the approval of the Advisory Committee, the Fund shall not make any Investments in public equity securities (not including any public equity securities that are purchased in connection with, or in anticipation of acquiring, a related catalog of entertainment assets).

(d) The Fund shall not invest in any blind-pool investment fund in which neither the Partnership nor the General Partner has decision authority over the investment of the Partnership's funds in such blind-pool investment fund or in which the Fund pays, on a net basis, a management fee or carried interest. For the avoidance of doubt, the foregoing shall not in any way restrict the Fund from entering into a programmatic joint venture whereby (x) the Investment Manager retains investment discretion over the Fund's investments through the joint venture and (y) the Fund's joint venture partner earns a servicing fee or carried interest in connection with the operation of the joint venture.

(e) Notwithstanding paragraphs (a) and (b) above, if the Fund makes any Investment prior to the Final Closing Date, references to "aggregate Commitments" in paragraphs (a) and (b) shall be to the higher of (x) One Billion Dollars ($1,000,000,000) and (y) the aggregate Commitments of the Fund (the "Benchmark Commitments"); provided that if the aggregate Commitments following the Final Closing Date are less than the Benchmark Commitments, the limitations set forth in paragraphs (a) and (b) shall not be deemed to have been breached by any Investment acquired prior to the Final Closing Date.

Management Fee: From the Initial Closing Date until the expiration or termination of the Investment Period, the Fund will pay the Investment Manager, in advance, a quarterly management fee (the "Management Fee").

During the Investment Period, the sum of (a) one-quarter of one percent (0.25%) per annum of an amount equal to (i) the Aggregate Commitments less (ii) Net Invested Capital and (b) one and one-half percent (1.5%) of the Fund's aggregate Capital Contributions used to fund Investments that are not Realized Investments ("Net Invested Capital"). For purposes of the foregoing, "Realized Investment" shall mean (x) any Investment that has been disposed of or determined by the Investment Manager to be permanently or completely written off in full or (y) the portion of any Investment determined by the Investment Manager to be permanently written down as a result of any special event with respect to such Investment.

Following the end of the Investment Period, and for the balance of the term of the Fund (including any extensions thereto), the Fund will pay the Investment Manager, in arrears, a quarterly Management Fee equal to one and one-half percent (1.5%) of the Fund's net asset value.

The Investment Manager may, in its sole and absolute discretion, defer the Management Fee payable in any period and recoup the deferred portion in any subsequent period. The Investment Manager reserves the right to waive all or any portion of the Management Fees payable with respect to any Shareholder.

Organizational Expenses The Fund will pay or reimburse the Investment Manager for up to $1,500,000 of the Fund's organizational and startup expenses, including legal, printing, accounting, filings, regulatory compliance (including AIFMD and any other registrations, notifications, rule or regulation in connection with the organization of the Fund), any administrative or other filings and other organizational expenses, including the preparation of, and negotiations with respect to, the Supplement and any side letters or similar agreements (collectively, the "Organizational Expenses"). The Organizational Expenses will be discharged by the Investment Manager, to be reimbursed by the Fund, or paid by the Fund as such Organizational Expenses arise, with any such Organizational Expenses to be amortized over no longer than the first five financial years of the Fund's operation.

Fund Expenses

The Fund will pay, or will reimburse the Investment Manager for, its pro rata share of all other fees, costs and expenses incurred in connection with the operation, administration or carrying on of the activities and operations of the Fund ("Fund Expenses"), including without limitation:

(i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, valuing, selling or otherwise disposing of the Fund's Investments and potential Investments or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors);

(ii) Broken Deal Expenses (as defined below), including Broken Deal Expenses relating to transactions that have been syndicated or offered to but not taken by co-investors, or for which a syndication or co-investment was believed necessary in order to consummate such transaction, or would have been beneficial in the judgment of the Investment Manager;

(iii) the Management Fees;

(iv) indebtedness of the Fund, the Investment Manager or their respective affiliates on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness;

(v) financing, commitment, origination and similar fees and expenses;

(vi) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, sales commissions, investment banker, finder and similar services;

(vii) brokerage, sale, custodial, depository, trustee, record keeping, account and similar services;

(viii) legal, accounting, research, information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to consultants performing investment initiatives and other similar consultants), tax and other professional services;

(ix) reverse breakup, termination and other similar fees;

(x) directors and officers liability, errors and omissions liability, crime coverage, cybersecurity and related coverage, and general partnership liability premiums and other insurance and regulatory expenses;

(xi) filing, title, transfer, registration and other similar fees and expenses;

(xii) printing, communications, marketing and publicity;

(xiii) the preparation, distribution or filing of Fund-related or Investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or any other administrative, compliance or regulatory filings or reports or other information, including fees and costs of any third-party service providers and professionals related to the foregoing;

(xiv) any activities with respect to protecting the confidential or non-public nature of any information or data;

(xv) to the extent approved by the Investment Manager in its sole discretion, activities or proceedings of the Advisory Committee (including any costs and expenses incurred by representatives of the Investment Manager, the Advisory Committee members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Committee);

(xvi) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Shareholder or other person pursuant to the Subscription Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Subscription Agreement);

(xvii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith;

(xviii) any annual Shareholder meeting or other periodic, if any, meetings of the Shareholders and any other conference or meeting with any Shareholder(s);

(xix) except as otherwise determined by the Investment Manager in its sole discretion, any fee, cost, expense, liability or obligation relating to any Alternative Investment Vehicle or its activities, business, or actual or potential investments (to the extent not borne or reimbursed by an investment of such Alternative Investment Vehicle) that would be a Fund Expense if it were incurred in connection with the Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any Feeder Vehicles related to the Fund to the extent not paid by the investors investing in such entities);

(xx) the termination, liquidation, winding up or dissolution of the Fund;

(xxi) defaults by Shareholders in the payment of any Capital Contributions;

(xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund and related entities, including the preparation, distribution and implementation thereof;

(xxiii) complying with any law or regulation related to the activities of the Fund (including regulatory expenses of the Investment Manager incurred in connection with the operation of the Fund and legal fees and expenses);

(xxiv) any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Prospectus;

(xxv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Shareholder;

(xxvi) any taxes, fees and other governmental charges levied against the Fund (except to the extent such amounts are reimbursed by a Shareholder or treated as distributed to a Shareholder pursuant to the Prospectus) and all expenses incurred in connection with any tax audit, investigation settlement or review of the Fund;

(xxvii) distributions to the Shareholders and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses;

(xxviii) fees, costs and expenses related to capital expenditures;

(xxix) property insurance and property taxes;

(xxx) fees, costs and expenses incurred in connection with any marketing registration of the Fund in the EEA, including the United Kingdom and Switzerland, including local paying agent fees;

(xxxi) fees, costs and expenses incurred in connection with compliance with ESG standards or policies, if any, applicable to the Fund;

(xxxii) fees, costs and expenses incurred in connection with compliance with FATCA and the fees, costs and expenses incurred in connection with compliance with any associated or similar law, rule, regulation, legislation or guidance; and

(xxxiii) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Committee.

"Broken Deal Expenses" means all fees, costs, expenses, liabilities and obligations relating to Investment and disposition opportunities for the Fund not consummated (including, without limitation, legal, accounting, auditing, insurance, consulting (including consulting and retainer fees paid to any consultants performing investment initiatives and other similar consultants), brokerage, finders', financing, appraisal, filing, printing, real estate title, survey, reverse breakup, termination, entity formation and other fees and expenses relating to such investment and disposition opportunities).

Successor Funds: Unless consented to by at least sixty-six and two-thirds percent (66 2/3%) of Shareholders, the Investment Manager, or its affiliates will act as managers of, act as the primary source of transactions for, or devote substantial time to the investment activities of any newly-established pooled investment fund formed for multiple investors having an investment strategy substantially the same as the Fund, until the earliest of: (a) the end of the Investment Period and (b) such time as at least seventy-five percent (75%) of the Commitments have been invested, committed to or reserved for Investments, or drawn or reserved to pay Fund Expenses (including Management Fees), or reserved for reasonably anticipated expenses of the Fund, other than Fund I (as defined below), any Parallel Funds, any Feeder Vehicles, any co-investment vehicles and any Alternative Investment Vehicles.

Advisory Committee: The Investment Manager and U.S. Fund GP will appoint an advisory committee (the "Advisory Committee") consisting of representatives of the Shareholders and limited partners of the U.S. Fund, which will meet at least annually. The Advisory Committee will provide such advice and counsel as is requested by the Investment Manager in connection with the Fund's Investments, potential conflicts of interest and other Fund matters. The Investment Manager will retain ultimate responsibility for all decisions relating to the operation and management of the Fund, including, but not limited to, decisions related to the Investments.

Each Advisory Committee member (including any former member, alternate member and former alternate member) or Shareholder whose representative is an Advisory Committee member (including any former member, alternate member and former alternate member) or any officer, director, manager, stockholder or partner of the foregoing will be indemnified by the Investment Manager against any losses, judgments, liabilities, claims, damages, costs, expenses (including reasonable legal fees and other expenses actually incurred in investigating or defending against any such losses, judgments, liabilities or claims and expenses actually incurred enforcing this Supplement) and amounts paid in settlement of any claim (approved in advance by the Investment Manager) sustained by any of them by reason of any decision made by such member unless there is a judicial determination that that such action or inaction was not taken in good faith.

Shareholder Withdrawal and Transfer: Under certain limited circumstances, Shareholders may be required upon written demand from the Directors to withdraw from the Fund. Shareholders generally may not sell, assign or transfer any of their interests, rights or obligations in the Fund without consent of the Directors in their sole discretion.

Indemnification: Details regarding the ICAV's indemnification of its delegates and service providers are set out below (see Summary of Principal Terms – Material Contracts").

Reporting: Each Shareholder will receive: (A) an annual report stating the transactions effected by the Fund during the prior fiscal year in sufficient detail to allow such Shareholder to prepare its respective state and federal income tax returns, which annual report shall include (i) the amount in each Shareholder's capital account at the end of the fiscal year and a record of the activity of each

Shareholder's capital account during such fiscal year, (ii) a statement of assets and liabilities of the Fund prepared in accordance with accounting principles generally accepted in the United States and (iii) a profit and loss statement of the Fund prepared in accordance with accounting principles generally accepted in the United States; (B) an annual report of the status of existing Investments and details of each new Investment; and (C) annually, audited financial statements for the Fund; and (D) quarterly, an unaudited balance sheet, profit and loss statement and portfolio valuation, as well as a statement of each Shareholder's capital account.

Removal of the U.S. Fund GP and Investment Manager of the Fund:

Upon the consent of limited partners of the U.S. Fund that represent at least sixty-six and two-thirds percent (66 2/3%) in interest of such limited partners unaffiliated with Domain, the U.S. Fund GP may be removed for "cause".

The appointment of the Investment Manager may be terminated under such circumstances as are disclosed in the section "Summary of Principal Terms – Material Contracts" below. Any replacement of the Investment Manager will be at the discretion of the Directors.

Parallel Funds; Alternative Investment Vehicles; Feeder Vehicles

Domain has also formed Domain Entertainment Fund II, LP, a Delaware limited partnership (the "U.S. Fund") and may, in order to accommodate the legal, tax, regulatory or investment requirements of the Fund or certain investors, create one or more additional entities (including the U.S. Fund, each, a "Parallel Fund"), which co-invest with the Fund on substantially the same terms as the Fund on a pro-rata basis in proportion to their respective capital commitments, except where restricted due to legal, tax, or regulatory considerations. All references herein to the Fund shall also be references to the Parallel Funds unless the context otherwise requires.

In order to accommodate the legal, tax, regulatory or investment requirements of the Fund or certain investors, the Investment Manager may create one or more entities (each an "Alternative Investment Vehicle") and direct the Capital Contributions of some or all of the Shareholders to be made to or through one or more of such Alternative Investment Vehicles. Any Alternative Investment Vehicle will contain terms and conditions substantially similar to those of the Fund and will be managed by the Investment Manager or an affiliate thereof. The distributions from an Alternative Investment Vehicle generally will be aggregated with those of the Fund for purposes of determining distributions by either the Fund or such vehicle.

In addition, the Investment Manager may, in its sole discretion: (a) form one or more partnerships, limited liability companies, corporations or other entities or investment vehicles to the Fund or any Parallel Fund (all such persons formed by the Investment

	Manager, collectively, the "Feeder Vehicles"); and (b) serve, or have an affiliate serve, as a general partner, managing member, manager, management company, or other similar controlling person of any such Feeder Vehicle. A Feeder Vehicle will invest substantially all of its assets in the Fund. The Investment Manager may interpret and adjust the provisions of the Application Form as necessary so that the equity owners in any Feeder Vehicle are treated as near as possible as if such equity owners held a direct shareholding in the Fund. For example, with respect to any vote or consent, a Feeder Vehicle may vote its interest on a split basis based off of the vote distribution of the underlying Feeder Vehicle equity owners.
Strategic Co-Investment Vehicles	There is currently one substantial Other Domain Account (the "Strategic Co-Investment Vehicle") that will effectively co-invest in all or most of the investment opportunities in which the Fund also invests, subject to legal, tax, regulatory or other similar purposes applicable to the Strategic Co-Investment Vehicle. The Strategic Co-Investment Vehicle will generally be treated as if it were a Parallel Fund of the Fund for purposes of rebalancing the portfolio among the Fund and the Strategic Co-Investment Vehicle based on available capital between the Initial Closing Date and Final Closing of the Fund. The Investment Manager anticipates that the available capital of the Strategic Co-Investment Vehicle may continue to shift over time, including after the Final Closing. Relevant available capital for allocating investments may be determined at the time of each investment such that the Fund's share of each investment may change over time relative to the Strategic Co-Investment Vehicle.
Auditor:	RSM Ireland.
Legal Counsel:	Sheppard, Mullin, Richter & Hampton LLP acts as legal counsel for the Investment Manager and the U.S. Fund with respect to matters relating to U.S. laws. Maples and Calder (Ireland) LLP acts as Irish legal counsel to the Fund. Neither Sheppard, Mullin, Richter & Hampton LLP nor Maples and Calder (Ireland) LLP will act for any Shareholder or group of Shareholders. No independent counsel has been engaged to represent the Shareholders.
Material Contracts	Investment Management Agreement Pursuant to the Investment Management Agreement, the Investment Manager manages and invests the assets of the Fund in accordance with its investment objective and policy and subject to its investment restrictions. The Investment Management Agreement may be terminated by a party giving not less than 90 days' notice in writing to the other parties. The Investment Management Agreement may also be

terminated by a party forthwith by notice in writing upon certain instances as outlined in the Investment Management Agreement, including upon the insolvency of a party (or upon the happening of a like event) or where a party has committed and failed to remedy a material breach of the Investment Management Agreement.

The Investment Management Agreement may also be terminated by the ICAV forthwith by notice in writing to the Investment Manager, at any time, under such circumstances as are disclosed therein.

Pursuant to the Investment Management Agreement, the ICAV, out of the assets of the Fund, shall indemnify the Investment Manager, its members, officers, directors, employees, delegates and agents from and against all direct liabilities, actions, claims, demands, losses and damages, and reasonable and proper costs and expenses ("Losses") which may be brought against, suffered or incurred by the Investment Manager, its members, officers, directors, employees, delegates and agents in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or willful default of the Investment Manager, its members, officers, directors, employees, delegates or agents in the performance of its obligations thereunder.

Non-EEA Distribution Agreement

Pursuant to a non-EEA distribution agreement dated 1 July 2025 between the AIFM and the Distributor (the "Distribution Agreement"), the Distributor provides certain distribution services to the Fund in non-EEA jurisdictions.

The Distribution Agreement may be terminated by a party giving not less than 90 days' notice in writing to the other party. The Distribution Agreement may also be terminated by a party forthwith by notice in writing upon certain instances as outlined in the Distribution Agreement, including upon the insolvency of a party (or upon the happening of a like event) or where a party has committed and failed to remedy a material breach of the Distribution Agreement.

The AIFM, out of the assets of the Fund, shall indemnify the Distributor, its employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Distributor, its employees, delegates or agents in the performance of its duties under the Distribution Agreement other than due to the negligence, fraud, bad faith or willful default of the Distributor, its employees, delegates or agents in the performance of its obligations thereunder.

SFDR	"<u>Article 6 Fund</u>" means a fund which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR. "<u>Article 8 Fund</u>" means a fund which, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the fund invests in follow good governance practices. "<u>Article 9 Fund</u>" means a fund that meets the criteria in SFDR to qualify as a financial product (which includes a UCITS authorised in accordance with article 5 of the Directive 2009/65/EC and an AIF as defined in article 4(1)(4) of Directive 2011/61/EU) and has Sustainable Investment as its objective. "<u>Environmental Objectives</u>" means climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems, as referenced and considered in more detail in the Taxonomy Regulation. "<u>ESG</u>" means environmental, social and governance. "<u>SFDR Annex</u>" means any annex to the Supplement issued from time to time, specifying certain information pertaining to the Fund in accordance with the requirements of SFDR. "<u>Sustainability Risk</u>" means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. "<u>Sustainable Investment</u>" means (a) an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or (b) an investment in an economic activity that contributes to a social objective, in particular, an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations; or (c) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular, with

respect to sound management structures, employee relations, remuneration of staff and tax compliance.

"Taxonomy Regulation" means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be amended from time to time.

3. Investment Objective and Strategy

Investment Objective

The Fund's principal objective is to generate income and capital appreciation, primarily by indirectly making strategic investments in entertainment-related rights, cash flows, profit participations, and other entertainment and media industry-related investments.

Investment Strategy

The Fund seeks to achieve its investment objective by indirectly investing in and aggregating a diversified portfolio of Investments, acquired through a series of transactions seeking to capitalize on industry fundamentals and to aggregate a cash flowing portfolio to generate uncorrelated cash yield.

The Investment Manager anticipates that the industry fundamentals underpinning growth across the film, television, and music industries will continue to drive growth for the entertainment industry over the long term. The technological revolution has had a dramatic effect on the way consumers access a vast amount of content, shifting consumption towards digital platforms. This shift has reduced piracy, allowed for more targeted promotion of content to consumers, and generally made content more accessible. As technology proliferates domestically and in established and emerging foreign markets, Domain believes that there is ample opportunity to leverage its reputation and track record in the space to buy both established portfolios as well as smaller inefficiently priced catalogs to generate above market cash yields that are uncorrelated to the broader market. While Domain expects to benefit from patiently aggregating a large consolidated portfolio, effectively underwriting and closing on acquisitions as well as continued growth driven by the industry are essential to achieving the Fund's strategy. Moreover, there is also opportunity to outperform by leveraging global operating partners to market underserved assets and better manage and service the assets, but these opportunities are believed to produce upside and are not core to Domain's credit-focused thesis. The duration of the Fund's Investment Period is specifically intended to allow Domain to be patient in achieving its goals in a market with many new entrants and new sellers and considerations. While replenishment of asset value will be core to achieving a sustained cash yield to Shareholders, a consolidated and diversified portfolio should also achieve a portfolio premium in a liquidation.

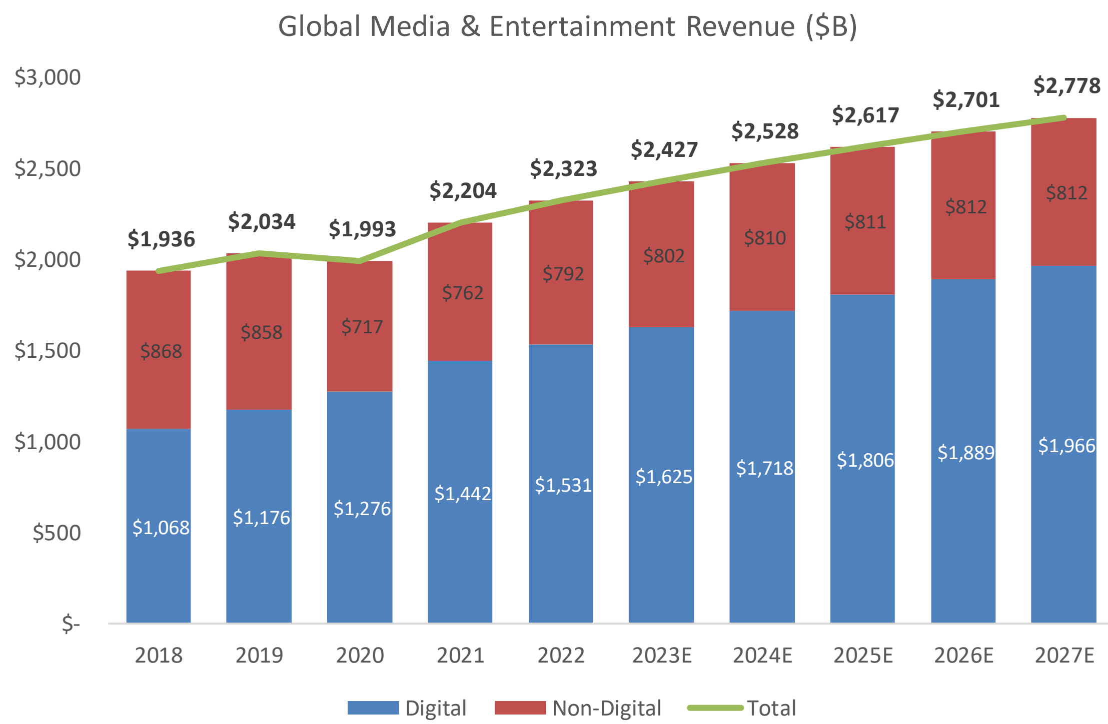
Investment Targets

- In film and television, Domain sees limited competition and stable pricing for large seasoned catalogs, but also sees opportunity to leverage its network and proprietary approach to structuring to acquire smaller assets at potentially higher returns.
- In music, where Domain believes pricing generally has remained fairly strong in recent years, Domain plans to target mid-sized catalogs where pricing is still attractive and a portfolio premium may be achieved through aggregation and active management. Domain sees an opportunity to employ modest leverage on acquisitions to provide potentially better returns in a competitive environment and to enhance cash yields to broaden the pool of prospective investments that satisfy Domain's cash yield targets.

- While not core to the proposed strategy, Domain intends to continually evaluate investments in other entertainment-related intellectual property and strategic or opportunistic investments in entertainment-related businesses or platforms.

Summary of Supporting Market Factors

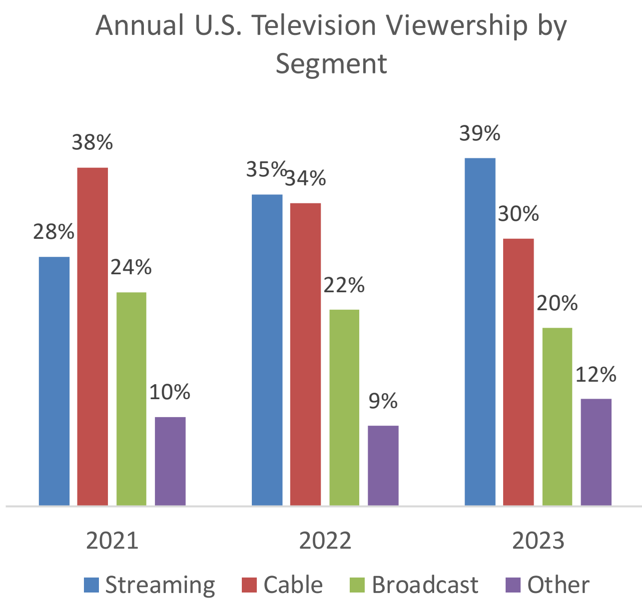
- The continued expansion of global consumer connectivity and new technologies is expected to transform the global media and entertainment industry. Digital products and services (e.g., music, video games, films, apps, etc.) is expected to account for an increasingly larger portion of global industry revenue, as well as drive the majority of future revenue growth and content consumption. As such, by 2027, global media and entertainment revenue is expected to reach $2.8 trillion, representing a 2022-2027 compound annual growth rate ("CAGR") of 3.6%.

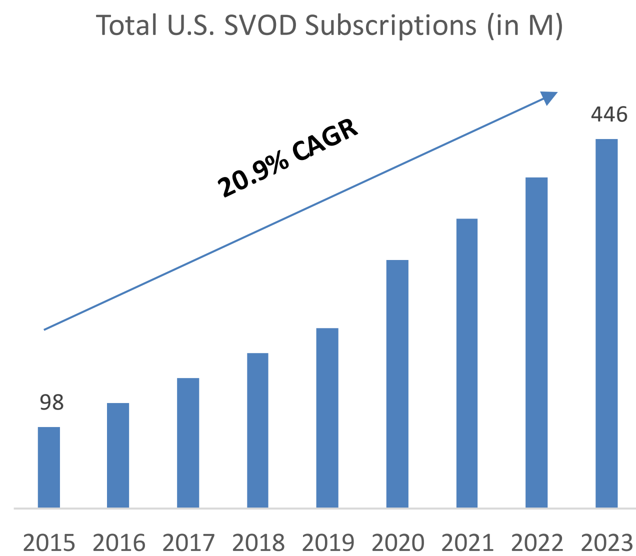


- According to the Global System for Mobile Communications ("GSMA"), there were 4.4 billion worldwide internet users, equivalent to a 55% penetration rate, as of 2022. Going forward, it is expected that 5G will continue overtaking 4G and become the dominant mobile technology, resulting in over 9 billion smartphone connections by 2030, which is equivalent to 92% of global connections.

- In 2021, the Motion Picture Association ("MPAA") reported that there were over 1.3 billion online video subscriptions in 2021, representing a 14% increase compared to 2020. Through 2029, the number of online video subscriptions is estimated to increase to 1.8 billion, providing a favorable backdrop for consumer access to content.

- From 2015-2023, U.S. streaming video on demand ("SVOD") subscriptions have achieved a CAGR of 20.9%. In the U.S. alone, there are more than 135 online services providing movies and television shows, while online movie views/transactions have increased by 15% and TV views/transactions grew by 5% compared to 2020. Additionally, streaming has increasingly taken more viewership, increasing from 28% to 39% of total viewership in the U.S. from 2021-2023.

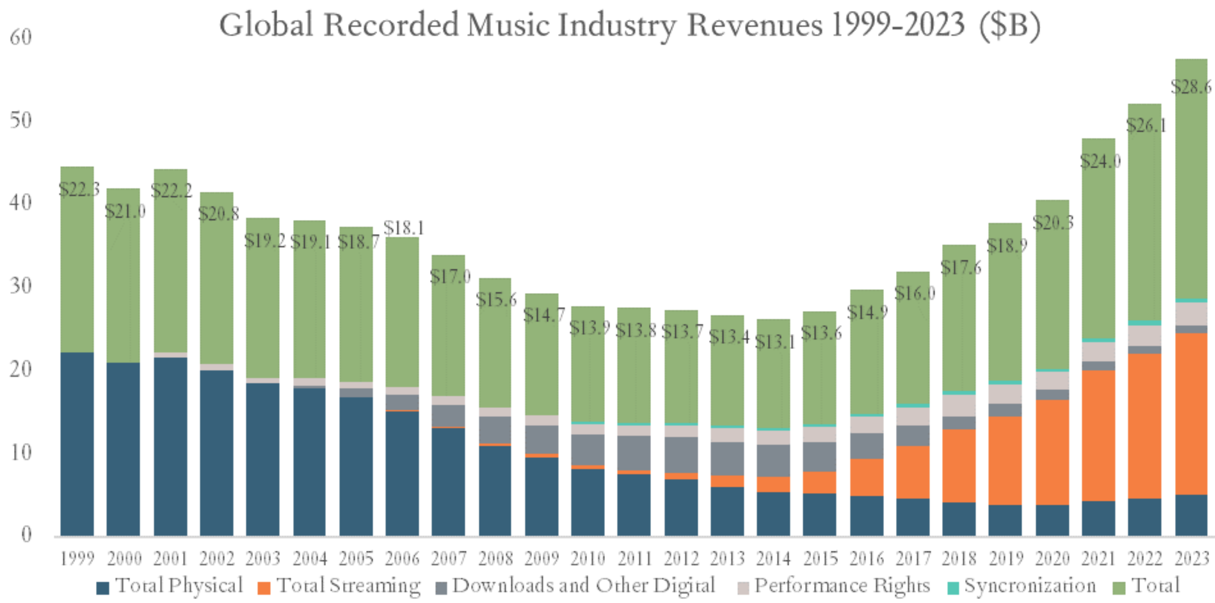




- Global over-the-top ("OTT") revenues are projected to reach $215 billion by 2029, primarily driven by SVOD expanding by $5 billion per year between 2023-2029, while advertising video on demand ("AVOD") will more than double in size to $69 billion by 2029 and expand its global user base from 2.8 billion in 2023 to 3.3 billion in 2026.

- Streaming services and subscription platforms continue to invest in content to compete with each other to gain or retain subscribers, meet consumption demand and drive revenue streams. In addition, Domain believes that there are more outlets than ever creating additional licenses and distribution channels for existing content. Licensed content comprised the majority of filmed content on major streaming platforms, with Statista reporting that the top five streamer's content (HBO, Hulu, Disney, Amazon, and Netflix) is on average 76.6% licensed as opposed to original content.

- The global theatrical box office has continued its recovery, with 2023 revenues increasing 30% year-over-year to $33 billion. Furthermore, it is expected that the theatrical market will continue recovering from pandemic lows due to theater closures, at an estimated 2023-2026 CAGR of 17.9%, according to PwC.
- At the same time, and in the wake of nine years of sustained growth, Goldman Sachs estimates that music revenue growth will remain strong in the near term and increase at a 7.3% 2023-2030 CAGR, primarily driven by music streaming.



- With some foreign markets lagging the U.S. in regulation and technological advancement, Domain believes there is ample opportunity to grow revenues in foreign and emerging markets as new technologies make data and hardware more affordable.
- In 2022, the Copyright Royalty Board ("CRB") accepted a change in the headline royalty rate from 10.5% to 15.1%, resulting in increased music royalty cash flows going forward. Furthermore, a new mechanical royalty rate was established by the CRB, increasing the rate paid to music rights holders and songwriters for on-demand streaming sources by 44%. As the music industry continues its growth trajectory, Domain expects that favorable regulatory changes such as the CRB headline and mechanical royalty rate increase, will provide for additional music industry revenue and an overall positive industry tailwind over the medium to long-term.

Domain considers the following to be the primary drivers of investment opportunity for the Fund over the longer term:

- Continued increased global connectivity across developed and developing countries.

- New technologies and distribution channels creating new media over which intellectual property can be leveraged.

- Streaming subscriber and viewership/listener growth across film, television, and music platforms.

- New technologies continuing to improve both hardware and software necessary for mobile consumption.

- Growth trends experienced in the media and entertainment industry are in the early stages, as the shift to digital content and mobile consumption have only recently appeared to outpace the decline in traditional content consumption behavior.

During the Fund's Investment Period, Domain aims to build upon its track record investing in media and entertainment assets, and plans to primarily target (a) film and television assets that are both seasoned and experiencing more stabilized cash flow decline, (b) music assets cultivated from Domain's growing network in the space where its structural flexibility and global partnerships allow for differentiation in a competitive industry and (c) an allocation dedicated to the creation of new works in both filmed content and music that Domain anticipates will allow the Fund to replenish the portfolio asset value. This strategy is intended to provide the Fund with enhanced diversification and above-average yield compared to other entertainment and credit alternatives. In addition, Domain plans to evaluate investments in other non-core entertainment such as video games, stage theatrical, and sports to further diversify the Fund's investments. Domain believes that these factors and the scale of the platform should position these assets well for sustained cash yields and a portfolio premium on exit.

Other Strategic Considerations

Diversification. In aggregating a portfolio of this size, diversification is essential to stabilization of the cash yield and mitigating asset level risk. Domain will aim to close acquisitions that provide diversification from the perspective of artists, genre, vintage, operating partner, etc. to mitigate various risks.

Additional Factors. The Investment Manager will consider these additional factors in determining appropriate investments for the Fund:

- Track record of operating partners;
- Legal risks related to rights reversion, ownership dispute, and other factors;
- Tax considerations;
- Distribution and license agreements already in place; and
- Shorter term investments that provide different income and value growth characteristics.

Due Diligence. Domain expects to utilize its comprehensive due diligence process to assess each opportunity relative to the product, market, competition, exit strategy, and resources required. In connection with each potential investment, Domain anticipates that it will conduct both qualitative and quantitative due diligence, including some or all of the following: (a) investment overview and rationale; (b) historical and projected financial information; (c) risk analysis; (d) proprietary financial modeling (including performance benchmarking relative to Domain's proprietary data sets); (e) acquisition terms and pricing; (f) legal review; and (g) exit strategy analysis.

Research. Research, using both internal and external resources, will assist Domain in analyzing individual entertainment market trends, to determine where the best investment opportunities are located. This research will be used to revise investment targets and management plans on a continuing basis.

Entertainment Asset Characteristics and Drivers

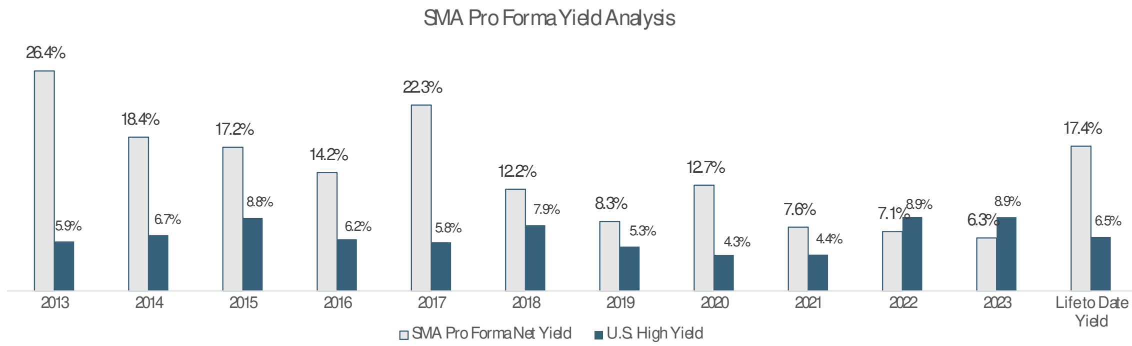
Domain believes that the following are the primary asset characteristics and drivers of the investments that the Fund expects to pursue:

- Perpetual Asset-Backed Cash Flows
- Alternative Cash Yields & Risk-Adjusted Returns
- Low Correlation to Public Markets
- Resilience Against Broader Macroeconomic Downturns
- Portfolio Diversification
- Capital Preservation

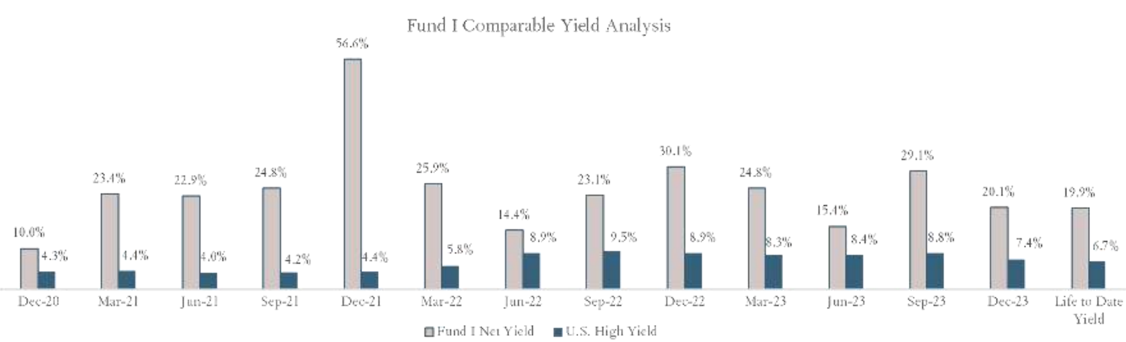
While rights can be negotiated with a limited term and copyrights can revert, the underlying entertainment intellectual property can generate cash flow perpetually, as long as it continues to be licensed or otherwise distributed to generate the cash flow. More mature entertainment assets tend to have stabilized cash flows, which increases the accuracy of projecting performance and performing valuations. Media content has a long-life cycle and can experience growth in popularity even for catalogue titles. New assets in earlier stages of their lifecycle, such as pre-release for film or new songs for music, will typically produce higher yields, but could also have more uncertainty and have been historically viewed as having a different risk/return profile. However, Domain anticipates that smaller allocations in new productions in media will replenish asset value helping sustain returns in a portfolio. While the rate at which an asset's cash flows stabilize varies, the decay rates generally slow for more seasoned product, contributing to more reliable cash flows. Further impacting the timing are the technological changes in the industry, as frictionless consumption and the digitization of content has moved up cash flow windows and has had a positive impact on asset value. Digital distribution and consumption have made it easier to access and discover seasoned product and with more digital platforms being developed and expanding every year, the need for both new and seasoned content to populate platforms is growing and helping to sustain or increase cash flows broadly. Evergreen content is a significant fuel source for subscriber and ad revenue growth for major streaming platforms.

Historical Performance

These cash flows have the potential to generate current yield to investors that may be an attractive alternative to other asset classes. While public data is difficult to aggregate, Domain's track record and historical performance of investments in entertainment assets through Content Holdings, LLC (the "SMA")[1] and Domain Entertainment Fund-A, LP ("Fund I"), suggests support for the common perception.



The SMA Pro Forma Net Yield shown above for each year is the annualized net yield while Life to Date Yield is average annual net yield since commencement of investment activities in 2012 through December 2023 in each case assuming that all of the relevant investments were held in a single investment vehicle with a 1.5% management fee on invested capital, a preferred return of 7% and a carried interest of 15% thereafter with a catch-up (all as consistent with the terms of the Fund), $750,000 of annual operating expenses (which is the expected annual administrative and operating expenses of the Fund). The SMA investments were different from the Fund in a number of material respects including that the investments were not time limited by a specific investment period and did not pay the same level of management fees or carried interest. The SMA Pro Forma Net Yield is based upon the foregoing assumptions and does not reflect actual historical performance results. There can be no assurance that the Fund will achieve these pro forma results. Material changes in market or economic conditions may prevent the Fund from employing the strategy which produced these results. Past performance is not indicative of future results. U.S. High Yield Index is the ICE BofA U.S. HY Index Effective Yield as of 9/27/2023 from the Federal Reserve Economic Data database. The Fund generally will not trade in the securities represented by the U.S. High Yield Index. Please refer to the notice at the beginning of this Supplement for important information regarding the foregoing index.



The Fund I Net Yield shown above is the annualized net yield for Fund I for each calendar quarter while Life to Date Yield is the average annual net yield since commencement of investment activities in 4th quarter 2020 through December 2023. The Fund I Net Yield is net of actual fees and expenses of Fund I, including management

[1] *The SMA is a holding vehicle for underlying private investment funds managed by Domain and its affiliates which invest into film and television participations. The SMA commenced its investment activities in 2012 and has deployed approximately $830 million into entertainment assets as of the date of this Supplement. The SMA is not subject to the same fees and expenses as the Fund. The management fees, partnership expenses, carried interest and other expenses borne by investors in the Fund (including applicable taxes) will reduce returns, and in the aggregate, are expected to be substantial.*

fees, fund expenses and carried interest, which may be different than the expenses of the Fund. There can be no assurance that the Fund will achieve these results. Material changes in market or economic conditions may prevent the Fund from employing the strategy which produced these results. Past performance is not indicative of future results. U.S. High Yield Index is the ICE BofA U.S. HY Index Effective Yield as of 9/27/2023 from the Federal Reserve Economic Data database. The Fund generally will not trade in the securities represented by the U.S. High Yield Index. Please refer to the notice at the beginning of this Supplement for important information regarding the foregoing index.

While these cash flows do fluctuate with the industry, data from Fund I further supports the perception that the cash flows are uncorrelated to other investment alternatives and common measures of the broader market. Because of this and the shifts in the industry making video and music consumption some of the most accessible and affordable forms of entertainment, Domain believes that the asset class is more recession-resistant than was historically true.

	U.S. Equities	Global Equities	U.S. Fixed Income	Global Fixed Income	U.S. Core Real Estate	Global Infrastructure	U.S. Energy	U.S. Direct Lending	U.S. Venture Capital	U.S. Private Equity	Domain Entertainment Portfolio
U.S. Equities	1.00										
Global Equities	0.55	1.00									
U.S. Fixed Income	0.22	-0.16	1.00								
Global Fixed Income	0.51	0.00	0.63	1.00							
U.S. Core Real Estate	-0.29	-0.02	-0.36	-0.32	1.00						
Global Infrastructure	0.02	-0.38	0.20	0.09	-0.08	1.00					
U.S. Energy	0.58	0.62	-0.30	-0.07	0.02	-0.10	1.00				
U.S. Direct Lending	0.25	0.34	-0.31	-0.12	-0.22	-0.02	0.52	1.00			
U.S. Venture Capital	0.46	0.22	0.19	0.26	0.05	0.13	0.33	0.22	1.00		
U.S. Private Equity	0.38	0.47	0.10	0.16	0.12	-0.01	0.41	0.31	0.80	1.00	
Domain Entertainment Portfolio	0.20	0.09	-0.07	-0.04	0.05	-0.18	-0.01	-0.02	0.03	-0.16	1.00

Sources: U.S. Equities: S&P 500; Global Equities: MSCI World Index; U.S. Fixed Income: S&P U.S. Aggregate Bond Index; Global Fixed Income: Bloomberg Global-Aggregate Total Return Index Value Unhedged USD; U.S. Core Real Estate: NCREIF Fund Index - Open End Diversified Core Equity; Global Infrastructure; S&P Global Infrastructure Index; U.S. Energy: S&P 500 Energy Index; U.S. Direct Lending: Cliffwater U.S. Direct Lending Index; U.S. Venture Capital: Cambridge Associates U.S. Venture Capital Index; U.S. Private Equity: Cambridge Associates U.S. Private Equity Index. Please refer to the notice at the beginning of this Supplement for important information regarding the foregoing indices. The reference to "Domain Entertainment Portfolio" in the above graphic represents the entertainment portfolio assets held by Fund I and the SMA on an aggregated basis.

Typically, acquisitions of entertainment assets are not for a single asset but are for multiple properties at once. This is commonly because rights holders are usually responsible for and consequently have access to multiple properties. Still, not all of these assets are successful, and it is not uncommon for a small minority of properties in a portfolio to produce a large majority of the cash flows, creating potential relative volatility. This is why a key component of entertainment asset investing is diversification, which mitigates the volatility associated with owning a smaller pool of assets. Domain believes that diversification by genre, vintage and distribution providers enhances stability of the entertainment asset class. Further, Domain believes that acquiring a diverse pool of assets does not just provide diversification, but also contributes to creating a broad base of value. A diverse pool of seasoned cash flowing assets can provide downside protection by creating a more predictable stream of cash flows to value.

Changes to the Investment Objective or Strategy

Any change to the investment objective or any material change to the investment strategy of the Fund will only be effected with the prior written approval of all Shareholders or the approval of a majority of the votes cast at a general meeting of Shareholders in accordance with the Instrument of Incorporation. The Directors will monitor the investment objective and strategy of the Fund to ensure that the Fund complies with the foregoing requirement. In the event of Shareholders approving such change of investment objective and/or material change to the investment strategy of the Fund, a reasonable notification period will be provided to enable dissenting Shareholders to redeem their Shares (should they wish to do so) prior to implementation of such change.

Co-Investment Policy

When possible and appropriate, the Investment Manager may, in its sole discretion, provide or commit to provide co-investment opportunities available to some or all Shareholders and to certain third parties, in each case on terms to be determined by the Investment Manager in its sole discretion; provided, however, that the Investment Manager, the Key Persons or any of their respective affiliates shall notify the Advisory Committee in advance of any purchase of any portion of a co-investment opportunity by the general partner of the U.S. Fund, the Investment Manager, the Key Persons or any of their respective affiliates (other than via an indirect minority economic interest such persons may have through an Other Domain Account (se defined below)). In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and determine the terms thereof, the Investment Manager may consider some or all of a wide range of factors.

In connection with any co-investment, the Investment Manager may require that such co-investment be made through one or more co-investment vehicles, pursuant to which the Investment Manager and/or other affiliates of Domain Capital may be entitled to receive management fees and/or a carried interest.

The Fund and the Parallel Funds may be required to bear all Broken Deal Expenses and other liabilities and obligations relating to any unconsummated Investment that may have been allocated to one or more persons co-investing in such proposed Investment had the proposed Investment been consummated, irrespective of whether any such co-investor or potential co-investor had been identified prior to such time that such proposed Investment was not consummated or any determination had been made by the Investment Manager regarding any co-investment opportunities with respect to such proposed Investment.

Allocation of Investment Opportunities

Subject to certain restrictions, the Investment Manager and its affiliates may raise, sponsor, manage, otherwise provide discretionary investment management and/or advisory services to, or source investments for other funds (including multi-strategy funds), investment vehicles, separately managed account arrangements, special purpose vehicles, co-investors and co-investment vehicles (each, an "Other Domain Account"), some of which may have investment objectives similar to or that overlap with those of the Fund and/or engage in transactions in the same type of investments as the Fund. The Investment Manager will determine in its sole discretion whether and to what extent an investment opportunity is appropriate for the Fund and/or the Other Domain Accounts. To the extent any Other Domain Account has investment objectives or guidelines that overlap with those of the Fund, in whole or in part, investment opportunities that fall within such common objectives or guidelines will be allocated among the Fund and such Other Domain Accounts on a basis that the Investment Manager and its affiliates determines to be fair and equitable over time and in accordance with the Investment Manager's and its affiliates' investment allocation policy in effect at such time, including, for the avoidance of doubt, allocating a potential investment opportunity among the Fund and such Other Domain Accounts.

Generally, the Investment Manager generally expects to allocate such investments among the Fund and such Other Domain Accounts based on available capital, and other subjective factors set forth in the investment allocation policy, as determined by the Investment Manager in its sole discretion. If an Other Domain Account invests alongside the Fund in a particular investment, such Other Domain Account shall co-invest proportionately, directly or indirectly, in such investment at the same time and on substantially the same terms and conditions as the Fund's concurrent investment in such investment and shall share on a pro rata basis (in accordance with their relative investments) all expenses and liabilities with respect to such Investment. Generally, such Other Domain Account shall dispose of all or any portion of such investment at substantially the same time at which the Fund disposes of a proportionate share of its concurrent Investment and on terms which do not differ substantively from the terms on which the Fund disposes of such investment, except as reasonably required in order to achieve the legal, tax, regulatory or other similar purposes applicable to such Other Domain Account.

For the avoidance of doubt, (i) follow-on investment opportunities in existing investments of an Other Domain Account (and in which the Fund does not have an existing Investment) will be offered first to such Other Domain Account before being offered to the Fund, subject in all cases to the Other Domain Account's allocation policies, reserve practices and investment strategy and (ii) follow-on investment opportunities in existing Investments of the Fund generally will likewise be offered first to the Fund before being offered to any Other Domain Account that does not have an existing interest in such investment. With respect to a follow-on investment opportunity of an investment in which both the Fund and an Other Domain Account then hold an interest, such investment opportunity generally shall be allocated between the Fund and the Other Domain Account pro rata according to the relative investments of the Fund and the Other Domain Account in such investment subject to the Fund's and such Other Domain Account's respective allocation policies, reserve practices and investment strategy as determined by the Investment Manager and the manager of the Other Domain Account.

Domain's Operation Strength

The critical and distinguishing features of Domain include the following:

Extensive Entertainment Experience

Domain's management team possesses both industry experience and a wide breadth of industry relationships. On a collective basis, management has participated in the investment, management, analysis, financing and disposition of over several billion dollars of entertainment and media related assets and has underwritten and performed due diligence on billions of dollars more. In addition, the entertainment team and other related staff has decades of combined experience managing alternative investments in niche asset classes including over $1.5 billion of commitments in entertainment assets. This depth of experience and industry ties extends throughout the organization from senior management to its staff. Domain believes the experience, insights and relationships of its team are critical to the implementation of the Fund's strategy.

Emphasis on Relationships and Partnerships

Domain believes in the power of creating deep relationships with investment partners and has leveraged these relationships to cultivate deal flow and exclusive opportunities that did not come to the broader market. In some cases, Domain has had a thorough understanding of the capital needs and business goals of a counterparty and negotiated an opportunity that better suited both parties than the initial ask. Frequently, as a result of Domain's partnership, those investment partners have come back to Domain rather than seeking potentially more cost-effective financing elsewhere. This has not just resulted in additional opportunities in the past, but led to new relationships for the future.

Active Management with Results

By actively understanding the business needs of its investment partners, Domain has created opportunities to positively impact returns for its entertainment and broader portfolio. Whether pursuing a sale that is accretive to the investor, but not necessarily to the manager, structuring an amendment that better achieves the goals of the portfolio, or providing financing with an eye toward the long-term goals of the platform, Domain uses an active approach that it believes has driven cash flows and outsized returns. Through active portfolio and investment management processes, Domain proactively monitors all of its investments' royalty stream and performs proprietary analysis to identify potential additional value. Additionally, through continued engagements and touch points with its distribution partners, servicers and other third-party providers, Domain strongly believes it will achieve prompt and accurate collections.

Extensive Entertainment Experience Institutional Level Client Services, Information Management, Accounting and Reporting

Domain has robust processes and procedures that have been developed from the perspective of the investor. For this reason, Domain's fully-integrated platform has thorough, asset-specific analytics, valuation approaches, accounting procedures, reporting and compliance standards, and more. This approach supports management decision-making, client reporting, valuation, accounting, and many other aspects of investment management. Domain's use of institutional systems and processes allows for more informed decisions, both operationally and at the investment level, as well as quick and accurate communication. Some major benefits of the systems used by Domain are:

- Timely access to accurate and appropriately scaled information;
- Real-time operational updates from investment partners; and
- Timely and thorough investor reporting.

4. Share Dealings

The Offering

Domain is targeting a raise of approximately $1 billion of aggregate Commitments for the Fund (including the U.S. Fund and any other Parallel Funds). The Directors reserve the right to launch the Fund, in their sole and absolute discretion, with aggregate Commitments (calculated as of the Final Closing Date, the "Aggregate Commitments") for the Fund equal to less than this amount, or in excess of this amount, up to a maximum of $1.25 billion in the aggregate.

Closings

Initial Closing

The Fund will not engage in investment activities until the Initial Closing Date. The Investment Manager, in consultation with the Directors, may hold Subsequent Closings thereafter, provided that no such Subsequent Closings will occur later than the Final Closing Date.

Subsequent Closings

Each additional Shareholder admitted at a Subsequent Closing will participate in Investments made by the Fund prior to its admission. Each additional Shareholder will contribute to the Fund an amount equal to: (a) such additional Shareholder's portion of the Management Fee calculated based on the difference between the Aggregate Commitments and Net Invested Capital payable retroactively to the Initial Closing Date; plus (b) such additional Shareholder's pro rata share of all Capital Contributions (other than in respect of the portion of the Management Fees calculated based on the difference between the Aggregate Commitments and Net Invested Capital) paid by other Shareholders admitted in prior Closings; less (c) such additional Shareholder's pro rata share of all distributions made to Shareholders admitted in prior Closings. In addition, each additional Shareholder will be required to pay to the Fund an additional amount computed as interest at seven percent (7%) per annum on (x) its Management Fee and (y) its pro rata share of all Capital Contributions paid by other Shareholders admitted in prior Closings less such additional Shareholder's pro rata share of all distributions made to such Shareholders.

Any amounts paid to the Fund with respect to the Management Fee, or interest thereon with respect to the portion of the Management Fee calculated based on the difference between the Aggregate Commitments and the Net Invested Capital, will be paid to the Investment Manager. All other amounts contributed by an additional Shareholder admitted at any Subsequent Closing will be distributed by the Fund to the existing Shareholders pro rata on the basis of their respective Capital Contributions contributed prior to the Subsequent Closing. The amounts of distributions to existing Shareholders at each Subsequent Closing, excluding the deemed interest component, will increase the Unfunded Commitments (as defined below) of such Shareholders.

Procedure

Commitments

By completing and executing an Application Form, applicant investors shall make an unconditional Commitment (of at least the relevant Minimum Commitment) to acquire a corresponding number of Shares by way of Capital Contribution to the Fund, as detailed below. Prior to the acceptance of an Application Form, the Directors reserve the right to reject any such application in whole or in part.

Applications for Shares shall be made through the Administrator. Applications received by the Administrator prior to the Commitment Deadline for any Closing will be processed on the relevant Closing date. Any applications received after the Commitment Deadline for a particular Closing date will be processed upon the following Closing unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Commitment Deadline for processing on that Closing date provided that such application(s) have been received prior to the Valuation Point for the relevant Closing.

Initial applications should be made using an Application Form obtained from the Administrator which must be submitted by electronic means or by fax with the original signed Application Form to follow promptly (where requested by the ICAV). All initial applications shall be subject to prompt transmission to the Administrator of such other papers as may be required by the Directors or their delegate and all of the necessary anti-money laundering checks have been carried out, verified and received in original form if/when required.

In the case of subsequent applications submitted by electronic means or by fax, it shall not be necessary for the ICAV to subsequently receive the original Application Form provided that the Directors are satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions or electronic instructions with appropriate original documentation from the relevant Shareholder. Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

Commitments will be irrevocable unless the Directors, or a delegate, otherwise agree. If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid.

The Minimum Commitment may be waived or reduced by the Directors in their absolute discretion or following a recommendation of the AIFM.

The Application Form contains certain conditions regarding the application procedure for Shares and certain indemnities in favour of the ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary, the Distributor and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Capital Contributions

Shares will be issued at any Closing or in connection with any Capital Call at the Issue Price. Shares issued to Additional Shareholders will be subject to the further terms set out in the section "Summary of Principal Terms – Subsequent Closings" hereto.

The Investment Manager will cause the Fund to draw down Commitments from the Shareholders pro rata based on their respective Commitments. Capital Contributions requested by the Investment Manager in respect of the Shareholders' Commitments will be due from the Shareholders upon a minimum of ten (10) business days' written notice from the Investment Manager (a "Capital Call Notice").

Capital Contributions net of all bank charges should be paid by SWIFT or electronic transfer into the Subscriptions/Redemptions Account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors, in consultation with the Administrator. No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Closing or held over until a Subsequent Closing. If payment of a Capital Contribution has not been received in full within the timeframe specified in the relevant Capital Call Notice, or in the event of non-clearance of funds then, at the sole discretion of the Directors, such application will be rejected and the Capital Contribution monies will be returned to the prospective investor.

Investment Proceeds

Investment proceeds derived by the Fund from Investments, including cash, securities and other property received by the Fund in respect of any Investment or portion thereof (excluding any non-cash proceeds, in each case, except to the extent that such portion or such proceeds are distributed to the Shareholders in-kind), net of any expenses or taxes borne by the Fund in connection with such Investment (or proceeds with respect thereto) ("Investment Proceeds") shall be distributed to the Shareholders at least quarterly, subject to (a) the availability of cash after paying Fund Expenses and after setting aside appropriate reserves for additional liabilities, obligations and commitments of the Fund (including Management Fees and the repayment of Fund indebtedness) and (b) the Investment Manager's ability to hold and reinvest proceeds of Investments during the Investment Period.

Distributions

Each distribution of Investment Proceeds shall initially be apportioned among the Shareholders in proportion to each Shareholder's (other than a defaulting Shareholder's) respective Capital Contributions used to acquire the Investment to which those Investment Proceeds relate. The portion of such distribution apportioned to the Investment Manager or Shareholders which are Domain Investors will be distributed to the Investment Manager or Shareholders which are Domain Investors on a pro rata basis to such Investment Manager or Shareholder's Capital Contributions. The portion of such distribution so apportioned to each other Shareholder will be distributed to the Special Shareholder:

(a) First, one hundred percent (100%) to such Shareholder until the cumulative amount distributed to such Shareholder pursuant to this clause (a) equal the sum of such Shareholder's aggregate Capital Contributions to the Fund;

(b) Second, one hundred percent (100%) to such Shareholder until the cumulative amount distributed to such Shareholder pursuant to this clause (b) equals a preferred return ("Preferred Return") of seven percent (7%) per annum on such Shareholder's unreturned Capital Contributions to the Fund, calculated from the relevant Capital Contribution date (which shall be the later of the due date for such Capital Contribution and actual date of such

Capital Contribution) through the relevant date of distribution representing a return of such Capital Contribution;

(c) Third, one hundred percent (100%) to the Special Shareholder until the amount distributed to the Special Shareholder pursuant to this clause (c) equals fifteen percent (15%) of the cumulative amount distributed pursuant to clause (b) and this clause (c); and

(d) Thereafter, eighty-five percent (85%) to such Shareholder and fifteen percent (15%) to the Special Shareholder.

Distributions to the Special Shareholder pursuant to clauses (c) and (d) above are referred to herein as the Special Shareholder's "Carried Interest."

The Investment Manager has the right to waive or reduce, from time to time, all or part of the Carried Interest with respect to certain Shareholders, without waiving or reducing the Carried Interest with respect to other Shareholders.

Tax Distributions

To the extent of available cash, the Fund may make distributions among the Shareholders (including the Special Shareholder) in proportion to the excess, for each Shareholder of such Shareholder's anticipated tax amount for such fiscal year, over the amount of distributions previously made to such Shareholder with respect to such fiscal year. Any tax distributions made to the Shareholders will be treated as advances by the Fund on future distributions (as reasonably determined by the Investment Manager), and will reduce their respective shares of future distributions.

Allocation of Income, Expense, Gains and Losses

Income, expenses, gains, and losses of the Fund generally will be allocated among the Shareholders in a manner consistent with the distribution of Investment Proceeds described above.

In-Kind Distributions

Except as otherwise provided in the Instrument of Incorporation and Prospectus, distributions prior to the dissolution of the Fund may only take the form of cash or marketable securities. Upon dissolution of the Fund, distributions may also include non-marketable securities and other assets of the Fund. In-kind distributions will follow the distribution procedures and priorities outlined under "Distributions" above.

Shareholder Giveback

The Investment Manager may require any Shareholder (including any former Shareholder) to return distributions previously made to such Shareholder for the purpose of satisfying such Shareholder's share of any present or anticipated Fund Expense or liability provided, however, to the extent that such Fund Expense or liability is in respect of an Investment made alongside the Strategic Co-Investment Vehicle and/or any Parallel Fund, the Shareholders shall only be required to return distributions in respect of the Fund's pro rata share of such expense or liability (determined based on the relative amounts contributed by the Fund, the Strategic Co-Investment Vehicle and/or any Parallel Fund). Any such payment shall be called by the Investment Manager from each Shareholder pro rata according to the amount by which such Fund Expense or liability would have reduced the aggregate distributions received by such Shareholder had such Fund Expense or liability been incurred by the Fund prior to the time such distributions were made. Any such payment made by a Shareholder shall be treated as a decrease in a distribution previously received by such Shareholder effective as of the time such payment is made.

The obligations of each Shareholder to return distributions is subject to the following limitations: (x) no Shareholder shall be required to return an aggregate amount greater than the lesser of (A) twenty-five percent (25%) of such Shareholder's Aggregate Commitment to the Fund and (B) one hundred percent (100%) of the aggregate amount of all distributions made to such Shareholder except as otherwise required by applicable law; and (y) no Shareholder shall be required to return any amount to the Fund after the second (2nd) anniversary of the date of the distribution to be returned except to fund (a) such liability or obligation (i) that the Investment Manager or the Fund is in the process of litigating, arbitrating or otherwise settling as of such second (2nd) anniversary date and (ii) with respect to which the Investment Manager has delivered to such Shareholder within thirty (30) days after such second (2nd) anniversary date written notice of such litigation, arbitration or settlement process; (b) liabilities arising out of a withholding tax obligation with respect to such Shareholder; or (c) as otherwise required by applicable law.

Shareholder Rights

Removal of the U.S. Fund GP Investment Manager of the Fund:

Upon the consent of limited partners of the U.S. Fund that represent at least sixty-six and two-thirds percent (66 2/3%) in interest of such limited partners unaffiliated with Domain, the U.S. Fund GP may be removed for "cause".

The appointment of the Investment Manager may be terminated under such circumstances as are disclosed in the section "Summary of Principal Terms – Material Contracts" below. Any replacement of the Investment Manager will be at the discretion of the Directors.

Shareholder Withdrawal and Transfer

Shareholders may not withdraw from the Fund without written consent from the Directors in their sole discretion, except under certain limited circumstances. Under certain limited circumstances, Shareholders may be required upon written demand from the Directors to withdraw from the Fund. Shareholders generally may not sell, assign or transfer any of their interests, rights or obligations in the Fund without consent of the Directors in their sole discretion.

Shareholder Default

A Shareholder that defaults with respect to any required Capital Contribution may be subject to certain adverse consequences, such as the required transfer of the defaulted Shares to any person or persons, including the Investment Manager or any of its affiliates, or the required forfeiture of all or part of the defaulted Shares.

Excuse and Exclusion from Certain Investments

A Shareholder may be excused from participation in any Investment if the Shareholder delivers to the Fund a written opinion of counsel, satisfactory to the Investment Manager, to the effect that the Shareholder's participation in such Investment is reasonably likely to violate the laws, regulations, orders or other provisions of law (other than a violation based upon its investment strategy, unless specifically prohibited by such laws, regulations orders or other provisions of law) regulating investments by or activities of such Shareholder, not in effect as of the date of such Shareholder's Commitment to the Fund. Any Shareholder may be excluded in whole or in part from any Investment if the Directors deliver a written notice to such Shareholder that such Shareholder's participation in such Investment could reasonably be expected to have an adverse effect on the Fund, an Investment, a potential Investment or any Shareholder or its affiliates as determined by the Investment Manager in its reasonable discretion.

Side Letters

The Investment Manager acting on behalf of the Fund, without any further act, approval or vote of any Shareholder, may enter into side letters or other similar agreements with certain Shareholders that have the effect of establishing rights under, or altering or supplementing the terms of, the Fund's offering documents with respect to such Shareholders. Such side letters or other similar agreements may grant certain Shareholders additional reporting and informational rights regarding the Fund, co-investment and economic rights, and other rights.

Ineligible Applicants

The Application Form require each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred in the United States or to any person in circumstances which, in the opinion of the Directors, might result in the ICAV or the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV, the Fund or the Shareholders as a whole might not otherwise incur or suffer, or would result in the ICAV or the Fund being required to register under any applicable US securities laws.

The Directors only intend to offer and sell Shares to a limited number of persons that are (a) "accredited investors," as that term is defined in Regulation D promulgated under the U.S. Securities Act of 1933, as amended; (b) "qualified clients," as that term is defined under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder; and (c) "qualified purchasers," as that term is defined under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

Investments in the Fund are not open to benefit plan investors under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

5. Borrowing and Leverage

Borrowing

The Fund may incur indebtedness for borrowed money, including on a joint and several basis with any Parallel Funds, to pay Fund Expenses or to fund Investments, including for the purpose of making investments pursuant to a revolving credit facility; provided, that the aggregate principal amount of such indebtedness for borrowed money of the Fund outstanding at any time (excluding any indebtedness at any direct or indirect subsidiary that is non-recourse to the Fund) may not exceed thirty-five percent (35%) of the Fund's Aggregate Commitments, measured as of the date such indebtedness is incurred.

In connection with any borrowing transaction, the Investment Manager shall have the right, at its option, to pledge any or all of the assets of the Fund, including the Fund's Commitments, as security for any borrowing incurred by the Investment Manager on behalf of the Fund. Any borrowings by the Fund will be non-recourse to the AIFM and Investment Manager and their respective affiliates.

Leverage

In addition, the Investment Manager may utilize leverage on an Investment by Investment basis and in connection with such leverage cause any direct or indirect subsidiary of the Fund that holds one or more Investments to incur indebtedness for borrowed money that the Investment Manager determines is customary and suitable for each such Investment; provided that (i) the leverage utilized for any Investment shall not exceed sixty percent (60%) of the fair value of such Investment without the approval of the Advisory Committee (measured at the time of each borrowing) and (ii) the leverage collectively utilized for all Investments (on an Investment-level basis) shall not exceed thirty-five percent (35%) of the fair value of the Fund without the approval of the Advisory Committee (measured at the time of each borrowing). As such, the base case leverage for the Fund, having engaged in no borrowing through the use of derivatives or otherwise, will not exceed a maximum of 135% of the Net Asset Value of the Fund when calculated in accordance with either the gross or the commitment methodology set out in AIFMD.

6. Fees and Expenses

AIFM Fee

The AIFM shall be entitled to receive out of the assets of the Fund an annual fee, accrued and payable quarterly in arrears, of up to 0.05% of of the Net Asset Value of the Fund, subject to a minimum annual fee of €70,000 (plus VAT, if any thereon).

Distribution Fee

The AIFM shall be entitled to receive out of the assets of the Fund an annual distribution fee, accrued and payable quarterly in arrears, of a minimum of €25,000 (plus VAT, if any thereon).

Management Fee

From the Initial Closing Date until the expiration or termination of the Investment Period, the Fund will pay the Investment Manager, in advance, a quarterly management fee (the "Management Fee").

During the Investment Period, the Management Fee shall be equal to the sum of (a) one-quarter of one percent (0.25%) per annum of an amount equal to (i) the Aggregate Commitments less (ii) Net Invested Capital and (b) one and one-half percent (1.5%) of Net Invested Capital.

Following the end of the Investment Period and for the balance of the term of the Fund (including any extensions thereto), the Fund will pay to the Investment Manager, in arrears, a quarterly Management Fee equal to one and one-half percent (1.5%) of the Fund's Net Asset Value (based on the independent valuation conducted as of the end of the Fund's previous fiscal year).

For the avoidance of doubt, the Investment Manager shall not receive any additional fees in its capacity as Distributor.

Administrator Fee

The Administrator shall be entitled to receive out of Management Fee an annual fee, accrued and payable quarterly in arrears in US dollars, of up to 0.08% of the Net Asset Value of the Fund, subject to a minimum quarterly fee of €12,500 (plus VAT, if any thereon).

Depositary Fee

The Depositary shall be entitled to receive out of the Management Fee an annual fee, accrued and payable quarterly in arrears in US dollars, of up to 0.03% of Aggregate Commitments, subject to a minimum monthly fee of up to $3,500 (plus VAT, if any thereon).

The Depositary shall also be entitled to receive out of the Management Fee an upfront fee of $5,000 which may be amortised as part of the Fund Expenses. All fees payable to the Depositary will be subject to VAT, if any thereon. The Depositary fees may be amended from time to time, as agreed in writing by all parties.

Fee Income

The Investment Manager or any of its employees and affiliates, will be entitled to collect from or with respect to an Investment or a potential Investment any investment banking fees, advisory fees, breakup fees, topping fees, Closing fees, transaction fees, financing fees, management fees, monitoring fees and similar fees ("Fees"); provided, that the Management Fee payable for any quarterly period will be reduced by any such Fees; provided, that such Fees will be, for all purposes of the foregoing determinations, net of any recouped expenses which the Investment Manager and its affiliates have elected to pay on behalf of the Fund. For the avoidance of doubt, the amount of such fees allocated to the Fund will be further allocated among the Shareholders (other than affiliates of the Investment Manager) based upon the Capital Contributions with respect to the related Investments made by such Shareholders. If any such fees required to be credited against the Management Fee for any period exceed the Management Fee payable for such period, the amount of such excess will be carried forward and credited against the Management Fee payable for subsequent periods.

Domain Expenses

The Investment Manager will be responsible for all of its own ordinary overhead expenses in connection with its day-to-day operations, including compensation and benefits for their employees and expenses for office space and fees and expenses related to the Investment Manager registering and maintaining its registration as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and any compliance requirements related thereto.

7. Management of the Fund

Domain Capital Advisors, LLC

The Investment Manager is a registered investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended, and is approved by the Central Bank of Ireland to act as an investment manager of Irish collective investment schemes. The Investment Manager is an affiliate of Domain Capital Group, LLC ("Domain Capital"), an alternative investment manager based in Atlanta, Georgia. The Investment Manager provides professional alternative investment and management services for public and private pension plans, foundations, endowments, corporate and institutional investors, as well as high-net-worth individuals. Domain was established in 2008 and is headquartered in Atlanta, Georgia. Domain Capital currently manages over $8 billion of investments across three different verticals: (i) real estate, (ii) media, entertainment and technology, and (iii) credit and special situations.

The Investment Manager renders management services to the Fund, including examining and evaluating investment opportunities, structuring and negotiating acquisitions and the related financing thereto, monitoring and managing the Investments and evaluating and executing divestiture opportunities for such Investments (collectively, the "Management Services"). The AIFM has appointed the Investment Manager to provide the Management Services to the ICAV and the Fund pursuant to the Investment Management Agreement. The ICAV remains responsible for the management and control of the ICAV and the Fund's business.

Domain and its team of professionals bring extensive experience and expertise to the management of the Fund, including:

- Comprehensive experience in all aspects of alternative investing, including knowledge of existing, developing, and anticipated market trends;

- Seasoned investment team positioned to execute on market opportunities available to a well-capitalized, efficient, and active investor;

- Deep relationship-based network throughout each major medium's supply chain and with related third-party service providers, providing multiple opportunities with reputable operators;

- Demonstrated track record of capitalizing on entertainment fundamentals and aggregating a portfolio to provide what Domain considers to be attractive cash yields in an uncorrelated fixed income alternative; and

- Strong understanding of risk management, grounded in the ability to utilize Domain's (i) fully-integrated platform, including without limitation, Domain's thorough, asset-specific analytics, valuation approaches, accounting procedures, reporting and compliance standards and (ii) institutional systems and processes in order to make informed Investment and operational decisions.

Domain will employ a centralized investment strategy for the Fund. Due to its diverse geographical presence, however, Domain will decentralize many management functions to provide the most effective and efficient means for managing each investment, maximizing returns and minimizing risk. Further, a partially decentralized management structure should enable Domain to respond promptly to market changes and opportunities, as well as to quickly implement decisions without unnecessary bureaucratic oversight.

Domain employs a sophisticated and disciplined approach to investing involving comprehensive acquisition analysis, strategic value enhancement strategies, capital markets expertise and professional asset management skills. While Domain has a deep network of third party specialists that it leverages, critical asset management functions are performed internally, including (a) sourcing, underwriting and acquisition analysis; (b) planning and implementation of creative portfolio management strategies; (c) creation of optimal transaction and investment structures; and (d) the efficient execution of strategic and investment specific exit strategies, as necessary.

Investment Committee

The Investment Manager will consult with its Investment Committee (the "Investment Committee") with respect to investment decisions on behalf of the Fund, and the Investment Committee will vote on those decisions.

AIFM

The ICAV has appointed Maples Fund Management Ireland Limited as the alternative investment fund manager of the ICAV and each sub-fund (the "AIFM"). The AIFM is a private limited company incorporated in Ireland on 11 March 2011. The discretionary portfolio management of the Fund is delegated to the Investment Manager. The AIFM will act as the exclusive distributor of the Shares of the Fund within the EEA.

Non-EEA Distributor:

The AIFM has also appointed Domain as a non-exclusive distributor of the Shares of the Fund in non-EEA jurisdictions (Domain acting in such capacity, the "Distributor").

8. Investment Considerations – Risk Factors and Potential Conflicts of Interest

An investment in the Fund involves a high degree of financial risk that may result in substantial losses. In order for the Fund to succeed, it must be able to accurately identify potentially successful entertainment investments. Investment in the Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's Capital Contributions. Therefore, prospective investors should not invest unless they can bear such a loss.

Moreover, there can be no assurance that the Fund's investment objectives will be achieved and investment results may vary materially from one reporting period to the next. Consequently, an investment in the Fund is suitable only for sophisticated investors who are capable of making an informed and independent decision as to the risks involved in an investment in the Fund. Potential risk factors to consider prior to making an investment in the Fund include, but are not limited to, the factors discussed below and those discussed elsewhere in this Supplement. Each of the risk factors listed below, individually when on its own, or taken together with one or more other risk factors, could have a material adverse effect on the Fund.

The following discussion does not purport to be an exhaustive explanation of all of the risks and considerations material to a purchaser of Shares, and prospective investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in the Shares, including all of the risks involved in making such an investment. **Prospective investors are urged to read this entire Supplement, Instrument of Incorporation (the "Instrument") and Prospectus, and each prospective investor should consult with such prospective investor's own advisors and legal counsel before purchasing Shares in the Fund.**

Risks Related to an Investment in the Fund

FORWARD-LOOKING STATEMENTS

Certain statements in this Supplement constitute "forward-looking statements." When used in this Supplement, the words "target", "anticipate," "believe," "estimate," "expect," "intend" and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives of the Fund, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements in this Supplement speak only as of the date hereof. The Fund and the Investment Manager expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PAST PERFORMANCE

The past investment performance of Domain or its principals should not be relied on as an indicator of the Fund's future performance or success. There can be no assurance that the Fund will achieve results comparable to any such prior investment activity. Past performance may include the positive or negative impact of general industry, economic and other factors, over which none of Domain or its principals had any control.

NO ASSURANCE OF INVESTMENT RETURN; PAST PERFORMANCE

The Investment Manager cannot provide assurance that the Fund will be able to make and/or realize investments in any particular entertainment assets or portfolio of entertainment assets. There is no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. An investment in the Fund involves a significant degree of risk. Shareholders have no assurance that the Fund's Investments will yield the returns expected by the Fund's management. It is possible that the Fund will not be able to acquire assets at favorable prices or on favorable terms and conditions, thereby reducing expected returns. The Investment Manager may not be successful in identifying suitable assets that meet the Fund's investment criteria or in consummating Investments on satisfactory terms. Failures in identifying or consummating potential Investments on satisfactory terms could reduce the number of Investments that are completed and slow the Fund's growth.

In addition, subsequent to the Fund's acquisition of a particular Investment, management may adjust targeted returns to reflect changes in market conditions. There can be no assurance that the Fund will make a profit on its respective Investments or even be able to recover its invested capital during any anticipated period of time. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

RELIANCE ON INVESTMENT MANAGER/ KEY PERSON

Decisions with respect to the management of the Fund will be made by the Investment Manager. An investor in the Shares must rely upon the ability of the Investment Manager in identifying, structuring, and implementing investments consistent with the Fund's investment objective and policies. The success of the Fund will depend on the ability of the Investment Manager to identify and consummate suitable Investments, to manage the related entertainment assets, and to sell or liquidate Investments of the Fund at a profit. The success of the Fund depends in substantial part upon the leadership, skill and expertise of certain individuals, including without limitation, the Key Persons. However, there can be no assurance that each of the Key Persons will continue to be affiliated with the Fund, the Investment Manager throughout the Fund's anticipated term. The loss of one or more of these individuals could have a material adverse effect on the performance of the Fund.

DIFFICULTY LOCATING SUITABLE INVESTMENTS

Investors in the Fund must rely upon the ability of the Investment Manager to identify, structure and implement Investments consistent with the Fund's investment objectives and policies. Investors in the Fund will not have the opportunity to evaluate the financial and other information that will be used by the Investment Manager in its analysis, selection, and monitoring of Investments for the Fund. There can be no assurance that the Investment Manager will be able to identify a sufficient number of attractive investment opportunities to invest fully the Fund's committed capital in opportunities that satisfy the Fund's investment objectives, or that such investment opportunities will lead to completed Investments by the Fund. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions, as well, as in some cases, the prevailing regulatory or political climate.

NO RIGHT TO CONTROL THE FUND'S OPERATIONS

Shareholders of the Fund will have no rights or powers to take part in the management or control of the Fund or any of its Investments and will not receive detailed financial information related to specific Investments that is available to the Investment Manager. Thus, Shareholders must depend solely upon the ability of the Investment Manager with respect to the Fund's Investments. Moreover, in order to safeguard their limited liability from the liabilities and obligations of the Fund, Shareholders must rely entirely on the Investment Manager to conduct and manage the affairs of the Fund. The success of the Fund will depend on the ability of the Investment Manager to acquire profitable Investments. Accordingly, no person should invest in the Fund unless such person is willing to entrust all aspects of the management of the Fund to the Investment Manager.

DILUTION FROM SUBSEQUENT CLOSINGS

Shareholders of the Fund subscribing for Shares in the Fund at Subsequent Closings will participate in existing Investments, diluting the interest of existing Shareholders therein. Although such Shareholders will contribute their pro rata share of previously made Fund draws (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the existing Investments at the time such additional Shareholders subscribe for Shares in the Fund.

SIZE OF THE FUND

The Fund is targeting $1 billion of Commitments. If the size of the Fund is less than the anticipated $1 billion, then fewer Investments may be made by the Fund and the average size of Investments may be reduced. This could increase the risk that the Fund may not attain its investment objectives.

PROJECTIONS

The Investment Manager may rely upon projections, forecasts or estimates developed by the Fund or others concerning the future performance of an Investment. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Investment Manager's control. Actual events may differ from those assumed, and actual results may vary significantly from the projections, as general economic conditions and other factors out of the control of the Investment Manager may negatively impact the reliability of the financial projections.

ILLIQUID NATURE OF SHARES

There will be no public market for the shares in the Fund (the "Shares"), and none is expected to develop. The Shares have not been registered under U.S. federal or state or any non-U.S. securities laws, and transfer of the Shares is subject to restrictions on resales imposed by federal and state securities laws. The Fund has no plans, and is under no obligation, to register the Shares under the U.S. Securities Act of 1933, as amended (the "Securities Act"). In addition, pursuant to the Instrument and Prospectus, Shares generally will not be transferable, and investors generally will not be permitted to withdraw until the termination of the Fund. An investment in the Fund should be considered illiquid, and investors may not be able to liquidate their investments prior to the expiration of the Fund's term.

BORROWING

The Fund may consider borrowing funds to finance Investments. Although the Investment Manager would seek to borrow funds in a manner it believes is prudent, and while the Fund's borrowing may not exceed thirty-five percent (35%) of the Fund's Aggregate Commitments, the use of borrowed funds may involve a high degree of financial risk.

The Fund, by itself or on a joint and several basis with the U.S. Fund any Parallel Fund, may obtain, or cause one or more subsidiaries to obtain, borrowings and letters of credit from one or more lenders, which may be secured directly, or indirectly by the Commitments of the Shareholders, or the guaranty thereof by the Fund, (together with any such borrowings or letters of credit, a "Credit Facility") based on the Aggregate Commitments of the Shareholders as of such date. In connection with any Credit Facility used by the Fund, the borrowers thereon (and the Shareholders of the Fund) may be required to make certain representations and warranties to one or more lenders. The borrowers thereon (and the Shareholders of the Fund) may also be required to indemnify the lenders pursuant to any Credit Facility in case any such representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Fund, for which the Investment Manager may establish reserves or escrow accounts which the Shareholders will be required to fund their pro rata share.

Additionally, if one or more banking institutions which are parties to such Credit Facility fail to fund a request (or any portion of such request) by the Fund to borrow money, the Fund's ability to make Investments, fund operations and pay debt service could be reduced, each of which could adversely affect the Fund's operations.

In addition, the Investment Manager may utilize leverage on an Investment by Investment basis and in connection with such leverage cause any direct or indirect subsidiary of the Fund that holds one or more Investments to incur indebtedness for borrowed money that the Investment Manager determines is customary and suitable for each such Investment; provided that (i) the leverage utilized for any Investment shall not exceed sixty percent (60%) of the fair value of such Investment without the approval of the Advisory Committee (measured at the time of each borrowing) and (ii) the leverage collectively utilized for all Investments (on an Investment-level basis) shall not exceed thirty-five percent (35%) of the fair value of the Fund without the approval of the Advisory Committee (measured at the time of each borrowing).

Ultimately, borrowings by the Fund will expose the Fund to interest rate risk, and the Fund may be less likely to be profitable or meet its goals if interest rates increase. If the Fund does not receive sufficient cash flow from its Investments to meet principal and interest payments on any such borrowings, then the Fund may need to dispose of its Investments sooner or at a lower price than it otherwise would have in order to pay the debt. Borrowings by the Fund have the potential to enhance overall returns that exceed the Fund's cost of funds, however they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds.

LACK OF OPERATING HISTORY

Although Domain and the Key Persons have extensive backgrounds in entertainment and alternative asset investing, the Fund is a new entity with no operating history or track record. There can be no assurance that one or more Investments made on behalf of the Fund will not result in losses. There can be no assurance that the Fund will experience the same level of returns and there can be no assurance that an investment in the Fund will not result in losses. The possibility of partial or total loss of the Fund's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

VALUATION POLICY AND RISKS

Following the end of each fiscal year, the Investment Manager shall (at the Fund's expense) cause an Independent Valuation of the Fund's Investments and other assets held by the Fund for at least six (6) months as of the end of such fiscal year. The Investment Manager may elect in its sole discretion to cause an Independent Valuation (at the Fund's expense) with respect to an Investment or other asset held by the Fund for less than six (6) months. Subject to the Instrument and the Prospectus, the fair value of the Investments or any other Fund asset shall be the fair value determined in the most recent Independent Valuation or, with respect to Investments and other assets with respect to which the Fund has not yet received an Independent Valuation, the fair value determined by the Investment Manager, in either case subject to any adjustments that the Investment Manager may reasonably determine in good faith in accordance with U.S. generally accepted accounting principles. A market for the Investments may not exist and/or may be restricted as to their transferability. It may be extremely difficult to accurately value the Investments.

COMPETITION FOR INVESTMENTS

The Fund expects to encounter competition from other entities having similar investment objectives. The entertainment asset business is small and competitive. Competitive factors generally include price, size, structure, relationships and proprietary deal flow, underwriting, leverage, and reporting. To the extent that the Fund encounters unforeseen competition for investments, yields to its investors may decrease.

The entry of additional investors into the segments of the market in which the Fund will focus, or a decline in the number or size of entertainment assets being offered for sale, could significantly alter the anticipated dynamics of demand and supply with potentially adverse consequences for the Fund.

There can be no assurance that such investments will be available when the Fund commences operations or that then available investments will meet the Fund's investment criteria. The Fund may compete for desirable investments with other private equity funds, foreign investors, various types of financial institutions and their affiliates, family groups and wealthy individuals, some or all of which may have competitive advantages over the Fund and greater capital and resources than the Fund. These organizations and individuals may invest in promising opportunities before the Fund is able to do so or their competitive offers to invest may drive up prices of prospective investments, thereby limiting suitable investment opportunities and decreasing returns.

RISK OF LIMITED NUMBER OF INVESTMENTS AND DIVERSIFICATION

The Fund may participate in a limited number of Investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single Investment. In addition, the diversification of the Fund's Investment portfolio may change over time during the life cycle of the Fund. For example, during the Investment Period, some volatility is expected as the Fund deploys the Shareholders' Commitments into Investments (especially at the beginning of the Investment Period as the Fund acquires its initial Investments). Other than as set forth herein, investors have no assurance as to the degree of diversification of the Fund's Investments. At a particular time, the Fund may have a significant portion or all of its investment capital in only one Investment.

FAILURE TO MAKE CAPITAL CONTRIBUTIONS

If a Shareholder fails to make a Capital Contribution, and the contributions made by non-defaulting Shareholders and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially adversely affect the returns to the Shareholders (including non-defaulting Shareholders). If a Shareholder defaults, the Shareholder may be subject to certain substantial penalties set forth herein, including, without limitation, the required transfer or purchase of the Shares in the Fund or a portion of its Shares (with a corresponding reduction in that Shareholder's capital account) to any person or persons, including the Fund or the Investment Manager or any of its affiliates, at a reduced valuation.

ABSENCE OF RECOURSE TO THE INVESTMENT MANAGER

Circumstances under which the Investment Manager can be held liable to the Fund will be set out in the Investment Management Agreement. As a result, the Shareholders may have a more limited right of action in certain cases than they would in the absence of such limitations.

LIMITATION OF LIABILITY

The Investment Manager, its affiliates, any current or former officer, director, manager, stockholder, partner, principal, member or employee thereof shall not have any liability to the Fund or any Shareholder for any losses from their actions or inactions, absent certain instances such as fraud, willful misconduct, gross negligence, or a violation of federal securities laws, breach of fiduciary duty, or breach of the Instrument, Prospectus and this Supplement that has a material adverse effect on the Fund.

INDEMNIFICATION

The Fund will be required to indemnify the Investment Manager, out of the assets of the Fund, any member of the Advisory Committee, their affiliates and any current or former officer, director, manager, stockholder, partner, principal, member or employee thereof together with their affiliates, and the Advisory Committee members, for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material and have an adverse effect on the returns to the Shareholders. To the extent not covered by an insurance policy, to the extent obtained by the Fund, the indemnification obligation of the Fund would be payable from the assets of the Fund. If the assets of the Fund are insufficient, the Investment Manager may, subject to certain limitations set forth herein, recall distributions previously made to the Shareholders.

LITIGATION

In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of any such proceedings may materially adversely affect the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Investment Manager's time and attention, and that time and the devotion of these and the Fund's economic resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Under the Investment Management Agreement, the Fund will generally be responsible for indemnifying the Investment Manager and related parties for costs they may incur with respect to such litigation not covered by insurance.

LONG-TERM COMMITMENT REQUIRED

An investment in the Fund is a long-term commitment. Shareholders will not be able to reduce their Commitment or withdraw Capital Contributions from the Fund, irrespective of material changes in the world economy, private equity or entertainment investments or applicable laws, regulations or taxes.

VOTING

Except to the extent required by the ICAV Act or other applicable law, and without prejudice to any voting rights granted to the Shareholders under the Instrument and Prospectus, the Shareholders will not be entitled to vote on any matters of the Fund. The Investment Manager will have complete and exclusive discretion in the control and management of the Fund.

DEMAND AND CONSUMPTION

Entertainment is inherently subjective and reliant on consumer behavior. Changes in tastes, trends, and general consumer fatigue as a result of content oversaturation in the market could all lead to negative results for the performance of the Fund. Changes in consumer behavior, including without limitation, tastes and trends, evolve frequently and can often be unpredictable. If particular entertainment assets do not achieve sufficient consumer acceptance or if consumer preferences change, the financial performance and results of operations of the Fund and its Investments may be materially and adversely impacted.

The ways in which viewers consume content, and technology and business models in the entertainment industry, continues to evolve, and new distribution platforms, as well as increased competition from new market participants and emerging technologies, have added to the complexity of maintaining predictable revenues. Advancements in technologies have resulted in consumers seeking more control over how they consume content. Such technological advancements have also generally augmented the ability of advertisers to reach target consumers. This trend has impacted certain traditional distribution models, as demonstrated by declines in cable tv ratings, for example.

A catalog's success is dependent, in part, on the ability to respond and adapt to technological advancements. If a catalog fails to adapt to and incorporate new technology, consumer consumption (whether through viewership, attendance, subscription or similar factors) may be adversely impacted. If a catalog fails to adapt its distribution methods and content to emerging technologies and new distribution platforms, its ability to generate revenue from targeted audiences may decline and could result in a material adverse effect on the financial performance and operations of the Fund and its Investments. Moreover, in the event that the anticipated popularity of a particular type of entertainment asset in which the Fund invests is not achieved, it could have a material adverse effect on the business, financial condition or results of operations of the Fund and its Investments.

CONSUMER AND CORPORATE SPENDING

The profitability of entertainment assets are generally linked to discretionary consumer and corporate spending. The extent of consumer and corporate spending for entertainment assets are affected by a wide variety of factors, including without limitation, economic conditions affecting disposable consumer income such as unemployment levels, recessions, fuel prices, interest rates, changes in tax rates, and tax laws that impact businesses or individuals and inflation. Rates of consumer and corporate spending on entertainment may fluctuate from time to time for reasons beyond the control of the Fund, the Investment Manager and their affiliates. Reductions in corporate sponsorship and advertising and attendance at live entertainment and sports events may also occur which could negatively affect the Fund and its Investments. There can be no assurance that consumer and corporate spending will not be adversely impacted by current economic conditions, or by any future deterioration in economic conditions, any of which could have a material adverse effect on the operations and financial performance of the Fund and its Investments.

HEADLINE RISK

The Fund may acquire rights tied to artists, songwriters, directors or producers, among other public figures posing a risk that the words, actions, social media activity, or other publicly available information related to these individuals associated with a purchased asset results in material non-performance.

Public opinion can have a significant impact on the marketability of music, affecting sales and licensing opportunities. Issues such as offensive behavior, legal troubles, or public scandals can create headline risks.

CHANGING CULTURAL SENSITIVITIES

Cultural attitudes and sensitivities can change over time, and films, tv shows, music and other forms of media that was once popular may become controversial due to evolving social norms. If a catalog includes content that is perceived as culturally insensitive or offensive in the current climate, it could lead to negative publicity and could impact the catalog's value.

INTELLECTUAL PROPERTY

The Investment Manager anticipates that certain Investments made by the Fund, including without limitation, in catalogs, films, tv shows, music and other forms of media, will involve certain intellectual property and proprietary rights. To protect such intellectual property and proprietary rights related to such Investments, a portfolio company of the Fund (or a subsidiary or an affiliate of such portfolio company in which the Fund invests) may rely on a combination of patent, trademark, copyright, trade secret, and other laws, as well as contractual restrictions on disclosure, such as confidentiality agreements with customers, employees, consultants and other third parties, as appropriate. There is no guarantee that such laws or contractual restrictions will provide such portfolio company (or a subsidiary or an affiliate of such portfolio company in which the Fund invests) with sufficient intellectual property rights protection or that such portfolio company (or a subsidiary or an affiliate of such portfolio company in which the Fund invests) will be able to enter into confidentiality agreements with customers, employees, consultants and other third parties that may have access to confidential or proprietary information, know-how or trade secrets.

Even if a portfolio company (or a subsidiary or an affiliate of such portfolio company in which the Fund invests) pursues intellectual property protection strategies and enforces its intellectual property rights, there is no guarantee that such protection strategies or enforcement will sufficiently safeguard intellectual property rights associated with a particular Investment. Additionally, a portfolio company (or a subsidiary or an affiliate of such portfolio company in which the Fund invests) may incur significant costs in protecting its intellectual property and defending lawsuits related to its intellectual property rights.

The Investment Manager anticipates that portfolio companies of the Fund (or of a subsidiary or affiliate of such portfolio company in which the Fund invests) will strive to develop, offer and operate their respective entertainment assets without infringing, misappropriating or otherwise violating any intellectual property or proprietary rights of any third parties. However, there can be no assurance that these efforts will be successful. Even if the efforts are successful, a portfolio company (or a subsidiary or an affiliate of such portfolio company in which the Fund invests) may incur significant costs in defending intellectual property and proprietary rights or combatting allegations by third parties. From time to time, a portfolio company (or a subsidiary or an affiliate of such portfolio company in which the Fund invests) may be subject to legal proceedings or claims, or threatened legal proceedings or claims, including allegations of infringement, misappropriation or other violations of third-party patents, trademarks, copyrights, trade secrets or other intellectual property or proprietary rights of third parties, which may be costly and cumbersome. Furthermore, such legal proceedings or claims, or threatened legal proceedings or claims, may have a material adverse impact on the financial performance of a portfolio company (or a subsidiary or an affiliate of such portfolio company in which the Fund invests), and ultimately, the Fund.

TECHNOLOGY AND PIRACY

Risks associated with the shift in technology might affect the way entertainment assets are monetized and distributed which might in turn have an unforeseeable and potentially negative impact on the returns of the Fund. Additionally, while trends have had a positive impact, future technological changes could cause increased piracy in entertainment asset consumption and might also have a detrimental impact on the returns of the Fund.

INTERNATIONAL EXPOSURE

Many entertainment assets have international distribution agreements and might be subject to additional foreign risks such as currency, regulatory, and other exposures. All currencies can experience periods of atypical volatility which can adversely affect cash flows of the assets if suitable strategies are not in place to protect cash flow from sudden currency fluctuations. Regulatory changes can impact the contracts negotiated or payments required which could have an adverse impact relative to underwriting.

CONTRACT AND LEGAL RISK

While most TV syndication packages are evidenced via formal written agreements; many of the talent contracts are oral in nature. Even though under certain laws, payment rights granted pursuant to an oral agency agreement or oral television packaging agreement are enforceable, there is risk that individual counterparties could challenge these contracts. Similarly, rights and copyrights can be disputed and any dispute resolution could negatively impact the Fund's holdings.

SERVICING AND OPERATING PARTNERS

The Investment Manager intends for the Fund to have agreements with multiple servicers and operating partners in order to create a fully diversified portfolio. However, there are unforeseen risks associated with managing multiple partners that might cause detriment to the performance of the Fund.

PROFESSIONAL RELATIONSHIPS

A catalog may depend upon relationships that agents, managers, and other key personnel have developed with clients across many content categories, including, among others, television, film, professional sports, fashion, music, literature, theater, digital, sponsorship, and licensing. The relationships that agents, managers, and other key personnel have developed with studios, brands, and other key business contacts help a catalog to secure access to sponsorships, endorsements, professional contracts, productions, events, and other opportunities for its clients. Due to the importance of those industry contacts to a catalog, a substantial deterioration in these relationships, or substantial loss of agents, managers, or other key personnel who maintain these relationships, could adversely affect a particular catalog, and ultimately, the financial performance of the Fund. A substantial deterioration in the team managing a client may result in a deterioration in the relationship with, or the loss of, the clients represented by that agent or manager. The substantial loss of multiple agents or managers and their associated clients could have an adverse effect on business, financial condition, and results of operations of a particular catalog, and ultimately, the Fund. Most of a catalog's agents, managers, and other key personnel are typically not party to long-term contracts and, in any event, can leave employment with little or no notice. There can be no assurance given that all or any of these individuals will remain with the catalog or will retain their associations with key business contacts.

ROYALTIES AND RESIDUALS

The Fund and its Investments may derive a significant portion of their revenue from royalties and residuals related to entertainment assets. Such royalty payments and residuals may be based upon a number of factors, including without limitation, the number of subscribers/viewers, a percentage of net sales, or a fixed quarterly or annual amount or other factors. The Fund and its subsidiaries will depend on the ability of third parties to structure, negotiate and enforce agreements for the determination and payment of royalties and residuals, as well as upon counterparties' compliance with such agreements. The Fund and its subsidiaries will face risks inherent in a royalty and residual -based business models, many of which are outside of the control of the Fund and the Investment Manager. Changes in the terms and conditions of royalty and residual agreements may have a material adverse effect on the financial performance of the Fund and its Investments.

UNIONS AND LABOR DISPUTES

The entertainment industry employment base is generally comprised of a unionized work force or employees who are covered by a collective bargaining agreement. All financial and other terms pursuant to which union employees are engaged are subject to the renegotiation of the collective bargaining agreement covering such employees. The failure of a successful renegotiation could result in labor disputes, including strikes or work stoppages. Unionized projects also face the risk of strikes or work stoppages outside of the renegotiation process, which can delay production schedules and incur additional costs. Additionally, consumers may change the types or the amount of entertainment content they consume as a result of labor disputes in the entertainment industry or in solidarity with striking workers. Any such labor dispute could negatively impact entertainment projects underlying the Fund's Investments, and thus, may have a material effect on the financial performance of the Fund.

DEPRECIATING ASSETS

As entertainment assets produce income over time, their values also depreciate with cash yields declining over time. If not managed appropriately, a decrease in asset yields will have a negative effect on the Fund's returns and performance over time.

RESTRICTIONS ON TRANSFER AND WITHDRAWAL

Investment in the Fund requires the financial ability and willingness to accept significant risk and illiquidity. An investment in the Fund requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to Shareholders. The Shares have not been registered under the Securities Act or any other applicable securities laws. There is no public market for the Shares and none is expected to develop. In addition, the Shares are not transferable except with the consent of the Directors in consultation with the Investment Manager, which generally may be withheld by the Directors in consultation with the Investment Manager, and are subject to the terms and conditions of the Instrument and Prospectus. Shareholders generally may not withdraw capital from the Fund. Consequently, Shareholders may not be able to liquidate their investments prior to the end of the Fund's term.

U.S. DOLLAR DENOMINATION OF SHARES

Shares are denominated in U.S. dollars. Investors subscribing for Shares in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions.

REPAYMENT OF CERTAIN DISTRIBUTIONS

Any Shareholder's investment in the Fund is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an Investment to which such Shareholder contributed any capital or even if such obligation or liability arises after termination of the Fund. If the Fund is otherwise unable to meet its obligations (including an obligation arising from an indemnifiable event), the Shareholders may, under the Fund's relevant documents or applicable law, be obligated to return distributions previously received by them, even if such obligation or liability arises after termination of the Fund. In addition, a Shareholder may be liable under applicable bankruptcy and other laws to return a distribution made during the Fund's insolvency.

NEED FOR ADDITIONAL FUNDS

If the Fund does not raise enough capital in its offering, or if the Fund does not operate within budget, the Fund may require additional funds to meet investment objectives. The Fund may not be able to obtain additional financing as needed, on acceptable terms, or at all, which would force a delay in plans for growth and implementation of the Fund's investment strategy, which could adversely affect the business, financial condition, and results of operations of the Fund.

RISKS UPON DISPOSITION OF CERTAIN INVESTMENTS

In connection with the disposition of an Investment, the Fund may be required to make representations about the Investment typical of those made in connection with the sale of any other property or business. It may also be required to indemnify the purchasers of such Investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Shareholders of the Fund to the extent of their Commitments or previous distributions made to them.

EXPEDITED TRANSACTIONS

Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis in order for the Fund to take advantage of available investment opportunities. In such cases, the information available to the Investment Manager at the time of the investment decision may be limited, and the Investment Manager may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, the Investment Manager may conduct their due diligence activities over a very brief period. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an Investment. In addition, the Investment Manager may rely upon specialized expert input by various third party consultants and service providers in connection with its evaluation of proposed Investments.

INVESTMENTS LONGER THAN TERM

The Fund may make Investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the Investment Manager expects that Investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the Investment Manager has a limited ability to extend the term of the Fund, the Fund may have to sell, distribute or otherwise dispose of Investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Fund the Investment Manager will be required to make efforts to reduce to cash and cash equivalents such assets of the Fund as the Investment Manager shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Shareholders will occur.

SIDE LETTERS

The Investment Manager and/or the Fund may enter into other written agreements ("Side Letters") with one or more Shareholders. These Side Letters may entitle a Shareholder to make an investment in the Fund on terms other than those described herein and may be more favorable than those offered to any other Shareholders.

CYBER SECURITY BREACHES

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency and severity in the future. The information and technology systems of the Investment Manager, the Fund and their respective affiliates, and service providers may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors or malfeasance by their respective professionals or service providers, power, communications or other service outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to Shareholders (and their beneficial owners) and material non-public information.

LEGAL, TAX AND REGULATORY RISKS

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund and its Investments.

POTENTIAL REGULATION OF THE PRIVATE EQUITY INDUSTRY

Recently, there has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private equity industry, as private equity firms become more significant participants in the broad-based economy. In many respects, regulations targeting the private equity industry also target private fund managers. It is uncertain as to what form and in what jurisdictions such enhanced scrutiny and/or regulation on the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the Investment Manager and its affiliates, including the ability of the Fund to achieve its objectives.

ABSENCE OF REGULATORY OVERSIGHT

While the Fund may, in some respects, be considered to be similar to an investment company, it is not registered, and does not intend to register, as such under the .S. Investment Company Act of 1940, as amended (the "Investment Company Act") or the laws of any other country or jurisdiction and, accordingly, the provisions of the Investment Company Act will not be applicable to the Fund.

COMPLIANCE WITH ANTI-MONEY LAUNDERING REQUIREMENTS

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Investment Manager may require Shareholders to provide additional documentation verifying, among other things, such Shareholders' identity and source of funds used to purchase Shares. The Investment Manager may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which a Shareholder holds Shares. The Investment Manager may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Shareholders that the information has been provided. The Investment Manager will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement and at this point, it is unclear what steps the Investment Manager may be required to take; however, these steps may include prohibiting a Shareholder from making further Capital Contributions to the Fund, depositing distributions to which a Shareholder would otherwise be entitled to in an escrow account or causing the withdrawal of a Shareholder from the Fund.

GENERAL ECONOMIC AND MARKET CONDITIONS

The success of the Fund's activities will be affected by general economic and market conditions, such as changes in interest rates, availability of credit, default rates, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's Investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of asset prices and the liquidity of the Fund's Investments. Material changes and fluctuations in the economic environment, particularly of the type that caused significant dislocations, illiquidity and volatility in the wider global economy in the past, may affect the Fund's ability to acquire Investments and may affect the ability of borrowers to repay any loan Investments (if applicable). The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or volatility in the financial markets could adversely affect the financial resources of the Fund and borrowers under any loan Investments. The profitability of the Investments can be expected to be sensitive to the performance of the overall economy. Additionally, a serious pandemic, armed conflict or natural disaster could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of the Investments, the Fund's returns and the Fund's ability to acquire additional Investments. No assurance can be given as to the effect of these events on investments or investment objectives.

GENERAL CREDIT RISKS

To the extent that the Fund makes any Investments in loans, the Fund may be exposed to losses resulting from default and foreclosure of any loan Investments. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of any loan Investments. No guarantee can be made regarding the adequacy of the protection of the Fund's security in debt-related Investments. Moreover, in the event of foreclosure, the Fund or an affiliate thereof may assume direct ownership of any assets collateralizing such foreclosed Investments. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed Investments, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of Investment foreclosures or liquidation of the assets collateralizing such foreclosed Investments will further reduce proceeds associated therewith and, consequently, increase possible losses to the Fund. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of the Fund's rights.

INSUFFICIENT COLLATERAL

To the extent the Fund invests in Investments based upon the adequacy of the borrower's collateral, an incorrect valuation of such collateral may result in unforeseen losses. Despite performing due diligence on the collateral, including, where appropriate, by engaging third party independent valuators to estimate the value of the collateral pledged by the borrower, the inherent uncertainty of valuation of collateral may result in values that differ significantly from the values that can ultimately be obtained for such collateral. In addition, even if collateral is initially valued correctly, changes in market conditions, regulations or other circumstances, or changes directly related to such collateral, may materially adversely affect the value thereof.

LOAN PARTICIPATIONS

In the event that the Fund purchases a loan participation, the Fund generally would have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such loan obligation, nor any rights of set-off against the obligor, and the Fund may not directly benefit from the collateral supporting the loan obligation in which it has purchased the participation. As a result, the Fund would assume the credit risk of both the obligor and the selling institution, which would remain the legal owner of record of the applicable loan.

LOANS

Any Investments that the Fund may make in loans will be generally subject to unique risks, including, without limitation: (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (b) so-called lender-liability claims; (c) environmental liabilities that may arise with respect to collateral securing the obligations; and (d) possible claims for the return of some or all payments in a debt made within ninety (90) days (and in some cases, within one year) of the date of the borrower's insolvency came under Title 11 of the United States Code (the "U.S. Code") and under certain state laws. In analyzing a loan Investment, the Investment Manager expects to compare the relative significance of the risks against the expected benefits of such Investment. Successful claims by third parties arising from these and other risks would be borne by the Fund.

In addition, there can be no assurance that future levels of supply and demand in loan trading will provide an adequate degree of liquidity for the Fund. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security, and historically the trading volume in the loan market has been small relative to other markets.

RECHARACTERIZATION

Under Title 11 of the U.S. Code, a court may use its equitable powers to "recharacterize" the claim of a lender, i.e., notwithstanding the characterization by the lender and borrower of a loan advance as a "debt," to find that the advance was in fact a contribution of equity. Typically, recharacterization occurs when an equity holder asserts a claim based on a loan made to the borrower at the time the borrower was in such poor financial condition so that other lenders would not make such a loan. In effect, a court that recharacterizes a claim makes a determination that the original circumstance of the contribution warrants treating the holder's advance not as debt but rather as equity. In determining whether recharacterization is warranted in any given circumstance, courts look to the following factors: (a) the names given to the instruments (if any) evidencing the indebtedness, (b) the presence or absence of a fixed maturity or scheduled payment, (c) the presence or absence of a fixed rate of interest and interest payments, (d) the source of repayments, (e) the adequacy or inadequacy of capital, (f) the identity of interest between the creditor and the equity holders, (g) the security (if any) for the advances, (h) the borrower's ability to obtain financing from outside lending institutions, (i) the extent to which the advances were subordinated to the claims of outside creditors, (j) the extent to which the assets were used to acquire capital assets and (k) the presence or absence of a sinking fund to provide for repayment. These factors are reviewed under the circumstances of each case, and no one factor is controlling. The Fund may be subject to claims from creditors of a borrower that debt obligations of such borrower which are held by the Fund should be recharacterized.

EQUITABLE SUBORDINATION

Under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). The Fund does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine; however, because of the nature of the debt obligations, the Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated.

PREPAYMENT RISK

The terms of any loan Investments acquired by the Fund may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected, either with or without a prepayment premium. This prepayment right could result in the borrower repaying the principal on an Investment earlier than expected. This may happen when there is a decline in interest rates, when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. Assuming an improvement in the credit market conditions, early repayments of the obligations held by the Fund could increase. The yield of the Fund's investment assets may be affected by the rate of prepayments differing from the Investment Manager's expectations. In addition, there is no assurance that the Fund will be able to reinvest proceeds received from prepayments in loan Investments that satisfy its investment objectives, and any delay in reinvesting such proceeds may materially affect the performance of the Fund. Conversely, if the prepayment does not occur within the Fund's term or if a loan Investment does not otherwise become liquid, the term of the Fund may be longer than expected or the Fund may make distributions in kind. Furthermore, changes in prepayment rates could reduce the value of mortgage loans directly held by the Fund or underlying a security held by the Fund and volatility with respect to prepayment risks may impair the Fund's ability to maintain targeted amounts of leverage on its portfolio and result in reduced earnings or losses and reduce the availability of cash.

FRAUD ASSOCIATED WITH INVESTMENTS

Of paramount concern in loan Investments is the possibility of material misrepresentation or omission on the part of the borrower, loan seller or other party. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the Fund's loan Investments, if applicable, or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing such loan Investment. The Fund will rely upon the accuracy and completeness of representations made by borrowers or other parties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

CHANGES IN MARKET CIRCUMSTANCES

The Fund faces risks that may arise out of international, U.S., regional and local economic and market conditions, including changes in interest rates, instability in certain securities markets, changes in relative valuation of its target investment sectors, changes in the availability of, or the general terms and conditions for, investment financing, shifts in the supply and demand for the types of companies in which the Fund will invest, changes to the financial resources and solvency of buyers and sellers of companies, among other factors – any one of which could adversely affect investment returns.

RISKS ASSOCIATED WITH FEDERAL RESERVE BOARD POLICIES AND MACROECONOMIC CONDITIONS

In addition to its regulatory responsibilities, the U.S. Federal Reserve Board is charged with monitoring the U.S. economy and managing various macroeconomic aspects of the U.S. economy, which frequently impacts the world economy in part due to the fact that the U.S. Dollar is the principal reserve currency internationally. While the powers of the U.S. Federal Reserve are extensive, they are also limited in that it principally manages monetary policy (e.g., the money supply and various interest rates), as opposed to tax and fiscal policy. In setting and managing monetary policy the U.S. Federal Reserve works principally through banks and financial markets. Changes in monetary policy frequently impact the value of Investments, the rate of interest charged by banks and other lenders, and the general affordability of housing and other consumer goods. Increases in interest rates would adversely impact the value of existing Investments, which would be adverse to investors that directly or indirectly hold those Investments. Those impacts may be material. In addition to monetary policy, other macroeconomic conditions and changes in macroeconomic conditions can affect Investments in a material way, which may be beneficial or detrimental to a particular Investment. Other macroeconomic conditions include, without limitation, inflation, deflation, economic recession and expansion (which can be affected by monetary policy), taxation, and market conditions, including labor markets, and the state of supply and demand generally (e.g., supply chain), which are not generally controlled by the U.S. Federal Reserve Board. Different Investments may be affected differently and disproportionately, and those impacts, which may be positive or negative, may be material.

MARKET DISRUPTIONS

It is possible that a major event or other circumstance could provoke immediate dramatic changes in general market psychology and could motivate widespread variation in the absolute and relative pricing of assets, and the availability of financing for such assets. Such circumstances may include, but are not limited to, a financial shock experienced by a market participant, terrorist attack, outbreak of war or other change in the geopolitical landscape. Analogous circumstances in the past have imposed material adverse influences on general liquidity in financial markets, on the pricing, purchases and sales of broad investment categories and, in certain cases, on the existence of financial markets during conventional business hours. In addition, such events may result in widespread revisions to prior standards for company valuation, transaction costs and the price and availability of capital.

INFLATION

Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on certain markets and economies. Inflation can adversely affect the Fund by increasing costs of operations, materials, and labor. In addition, significant inflation is often accompanied by higher interest rates, which may have a negative impact on demand for various types of companies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on the Fund's financial performance.

INTEREST RATE AND HEDGING RISKS

The Fund will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the Fund and the value of certain types of Investments. Interest rates may be affected by inflation, unemployment, recession, and other factors. Recently, interest rates have been rising domestically in response to inflation concerns. Specifically, beginning in 2022 and through the date of this Supplement, the U.S. Federal Reserve has increased the federal funds rate. The Investment Manager is unable to anticipate changes in the interest rate environment and may not be able to manage this risk effectively for the Fund, which could result in a material adverse impact on the Fund's financial performance.

The Fund's performance may also be adversely affected by a fluctuation in interest rates if it utilizes variable rate financing and fails to employ an effective hedging strategy to mitigate such risks, including engaging in interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rate futures and options on such futures. The Fund may elect to borrow at a variable interest rate and to employ such a hedging strategy (although it will be under no obligation to do so); however, the use of these instruments to hedge a portfolio carries certain risks, including the risks that losses on a hedge position will reduce the Fund's earnings and funds available for distribution to Shareholders and that such losses may exceed the amount invested in such instruments. Even if used, hedges may not perform their intended purposes of minimizing and offsetting losses on an investment by the Fund.

WAR

There are currently multiple ongoing armed conflicts occurring throughout the world, including the Russo-Ukrainian War and the Israel-Hamas War. Wars and armed conflicts and rapidly evolving measures in response to such conflicts could be expected to have a negative impact on the global economy. For example, sanctions and export controls have been implemented by the United States and allied countries in response to Russia's invasion of Ukraine, and the Iran-backed Houthi militant group in Yemen previously seized and launched attacks against merchant ships in the Red Sea in response to Israel's military campaign in Gaza. The severity and duration of any war or armed conflict and its impact on global economic and market conditions are impossible to predict, and any downturn in the global economy could adversely affect the performance of the Fund's Investments. As a result, ongoing wars and armed conflicts could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives.

PUBLIC HEALTH EMERGENCIES

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have resulted in market volatility and disruption, and any such future emergency has the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

Any future public health emergency could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund and its Investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Investment Manager to source, diligence and execute new Investments and to manage, finance and exit Investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Investment Manager intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of the Investments and their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its Investments, and the Investment Manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

TERRORISM

The threat or occurrence of terrorist attacks, and the military, economic and political response to terrorism and hostilities throughout the world, may have material consequences on the global economy. The Investment Manager is not able to predict the extent, severity or duration of the effect of terrorist attacks, hostilities or related events or quantify the impact that these events may have on the Fund or any Investments of the Fund.

DISCLOSURE OF INFORMATION

Certain Shareholders of the Fund may be subject to state public records or similar freedom of information laws that may compel public disclosure of confidential information regarding the Fund, its Investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Fund, the Investment Manager, their affiliates or service providers to any of them may be or become subject.

Potential Conflicts of Interest

Prospective investors should be aware that there may be occasions when the Investment Manager and its affiliates will encounter potential conflicts of interest in connection with the Fund's activities. By acquiring Shares in the Fund, each Shareholder will be deemed to have acknowledged the existence of any such actual or potential conflict of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund.

GENERAL

Instances may arise where the interests of the Investment Manager, the Key Persons and their respective affiliates may potentially or actually conflict with the interests of the Fund and the Shareholders. The Investment Manager may take such circumstances into consideration as it deems appropriate when approving Investments for the Fund. These and other situations will involve potential conflicts of interest. Although the Investment Manager intends to take measures to address such conflicts, there can be no assurance that such conflicts will be resolved in a manner that is most favorable to the Fund and its Shareholders.

MANAGEMENT OF THE FUND AND OTHER CLIENTS AND ACTIVITIES

In addition to business time and efforts devoted to the Fund, certain of the Key Persons and certain officers and employees of the Investment Manager and its affiliates will also devote business time and efforts to the other advisory clients of Domain, including previously existing and subsequent funds organized in the future by the Investment Manager, and to the business activities of Domain Timber Advisors, Domain Capital and their affiliates. Although Domain, the Key Persons, Domain Timber Advisors and Domain Capital will establish procedures to address such conflicts, there can be no assurance that such conflicts will be resolved in a manner that is most favorable to the Fund and its Shareholders. Time spent on these other initiatives diverts attention from the activities of the Fund, which could negatively impact the Fund and the Shareholders. Furthermore, the Investment Manager and the Investment Manager affiliate personnel derive financial benefit from these other activities, including fees and performance-based compensation. These and other factors create conflicts of interest in the allocation of time by the Investment Manager and the Investment Manager affiliate personnel. The Investment Manager's determination of the amount of time necessary to conduct the Fund's activities will be conclusive, and the Shareholders rely on the Investment Manager's judgment in this regard.

PARALLEL FUNDS

The Investment Manager may form one or more Parallel Funds to generally invest side-by-side with the Fund. Although the Investment Manager will make determinations on a basis that it believes in good faith is fair and reasonable, conflicts of interest may arise in the rebalancing of interests in Investments between the Fund and any Parallel Fund, as well as in the allocation of certain costs and expenses between the Fund and any Parallel Fund. In addition, any such Parallel Fund may be subject to certain restrictions in connection therewith, including possible restrictions on such Parallel Fund's ability to invest its pro rata share of each Investment made by the Fund. As a result, the Fund or any Parallel Fund may be more or less exposed to one or more Investments.

ALLOCATION OF INVESTMENT OPPORTUNITIES

Subject to the restrictions set forth in "Successor Funds" in the section "Summary of Principal Terms" above, the Investment Manager and its affiliates may raise, sponsor, manage, otherwise provide discretionary investment management and/or advisory services to, or source investments for other funds (including multi-strategy funds), investment vehicles, separately managed account arrangements, special purpose vehicles, co-investors and co-investment vehicles (each, an "Other Domain Account"), some of which may have investment objectives similar to or that overlap with those of the Fund and/or engage in transactions in the same type of investments as the Fund. The Investment Manager will determine in its sole discretion whether and to what extent an investment opportunity is appropriate for the Fund and/or the Other Domain Accounts. To the extent any Other Domain Account has investment objectives or guidelines that overlap with those of the Fund, in whole or in part, investment opportunities that fall within such common objectives or guidelines will be allocated among the Fund and such Other Domain Accounts on a basis that the Investment Manager and its affiliates determines to be fair and equitable over time and in accordance with the Investment Manager's and its affiliates' investment allocation policy in effect at such time, including, for the avoidance of doubt, allocating a potential investment opportunity among the Fund and such Other Domain Accounts.

Generally, the Investment Manager generally expects to allocate such Investments among the Fund and such Other Domain Accounts based on available capital, and other subjective factors set forth in the investment allocation policy, as determined by the Investment Manager in its sole discretion. If an Other Domain Account invests alongside the Fund in a particular Investment, such Other Domain Account shall co-invest proportionately, directly or indirectly, in such Investment at the same time and on substantially the same terms and conditions as the Fund's concurrent investment in such Investment and shall share on a pro rata basis (in accordance with their relative investments) all expenses and liabilities with respect to such Investment. Generally, such Other Domain Account shall dispose of all or any portion of such investment at substantially the same time at which the Fund disposes of a proportionate share of its concurrent Investment and on terms which do not differ substantively from the terms on which the Fund disposes of such Investment, except as reasonably required in order to achieve the legal, tax, regulatory or other similar purposes applicable to such Other Domain Account.

For the avoidance of doubt, (i) follow-on investment opportunities in existing investments of an Other Domain Account (and in which the Fund does not have an existing Investment) will be offered first to such Other Domain Account before being offered to the Fund, subject in all cases to the Other Domain Account's allocation policies, reserve practices and investment strategy and (ii) follow-on investment opportunities in existing Investments of the Fund generally will likewise be offered first to the Fund before being offered to any Other Domain Account that does not have an existing interest in such investment. With respect to a follow-on investment opportunity of an investment in which both the Fund and an Other Domain Account then hold an interest, such investment opportunity generally shall be allocated between the Fund and the Other Domain Account pro rata according to the relative investments of the Fund and the Other Domain Account in such investment subject to the Fund's and such Other Domain Account's respective allocation policies, reserve practices and investment strategy as determined by the Investment Manager and the general partner of the Other Domain Account.

In addition, as of the date of this Supplement, there is one substantial Other Domain Account (the "Strategic Co-Investment Vehicle") that effectively co-invests in all or most of the Investment opportunities in which the Fund also invests, subject to legal, tax, regulatory or other similar purposes applicable to the Strategic Co-Investment Vehicle. The Strategic Co-Investment Vehicle will generally be treated as if it were a parallel fund of the Fund for purposes of rebalancing the portfolio among the Fund and the Strategic Co-Investment Vehicle based on available capital between the Initial Closing Date and Final Closing of the Fund. The Investment Manager anticipates that the available capital of the Strategic Co-Investment Vehicle may continue to shift over time, including after the Final Closing. Relevant available capital for allocating investments may be determined at the time of each Investment such that the Fund's share of each Investment may change over time relative to the Strategic Co-Investment Vehicle.

WAREHOUSED INVESTMENTS

The Fund may enter into a transaction involving a Warehoused Investment (either a purchase or a sale by the Fund from an Other Domain Account. A "Warehoused Investment" is a portion of an Investment that is held by the Fund or an Other Domain Account for a limited period of time (typically less than one (1) year) for the purpose of subsequently transferring such portion of the Investment to the other party at a price set forth in the following paragraph.

Since there is an inherent conflict of interest in transactions between the Fund and an Other Domain Account involving a Warehoused Investment, the Investment Manager has sought to mitigate this conflict by basing the purchase price for a Warehoused Investment at a price equal to the sum of (w) the recipient's pro rata share of the acquisition cost for such Warehoused Investment, (x) the amount of any unpaid accrued interest and earnings within the Warehoused Investment, (y) third party fees and expenses paid or owed by the original acquiring Other Domain Account in connection with acquiring and holding the Warehoused Investment, and (z) interest on the purchase price, which shall accrue at a rate of seven percent (7%) per annum, compounded annually, from the date the applicable party originally acquired the Warehoused Investment. The Investment Manager, in its sole and absolute discretion, may make appropriate adjustments to the purchase price for a Warehoused Investment to account for material events or distributions already made in respect of a particular Warehoused Investment.

Domain may also benefit from the Fund's or Other Domain Account's acquisition of a Warehoused Investment based on the potential to receive performance-based fees from the Fund or Other Domain Account in the future. Each of the Shareholders will acknowledge and agree in the Application Form to the terms related to Warehoused Investments herein and waiver of any conflicts related thereto.

ALLOCATION OF FUND EXPENSES

Generally, if an Other Domain Account invests alongside the Fund in a particular Investment, such Other Domain Account and the Fund shall share all expenses and liabilities with respect to such Investment on a pro rata basis (based on the relative amounts invested by the Fund and an Other Domain Account) or in such other manner as the Investment Manager reasonably determines in good faith to be fair and equitable to the Fund and such Other Domain Account. Fund Expenses that are not attributable to a specific Investment, but that apply to the Fund and one or more Other Domain Accounts, shall be allocated to the Fund and such Other Domain Accounts pro rata (based on relative Commitments) or in such other manner as the Investment Manager reasonably determines in good faith to be fair and equitable to the Fund and such Other Domain Accounts. With respect to any such expenses that are not attributable to a specific Investment, the Investment Manager may periodically establish a fixed Commitment amount for the Fund and/or one or more Other Domain Accounts for administrative convenience of allocating such expenses. Based on such allocations, the Fund may bear more or less than its pro rata share of such expenses based only on the Fund's Commitments.

CO-INVESTMENT OPPORTUNITIES

When possible and appropriate, the Investment Manager may, in its sole discretion, provide or commit to provide co-investment opportunities available to some or all Shareholders and to certain third parties, in each case on terms to be determined by the Investment Manager in its sole discretion; provided, however, that the Investment Manager, the Key Persons, or any of their respective affiliates shall notify the Advisory Committee in advance of any purchase of any portion of a co-investment opportunity by the Investment Manager, the Key Persons, or any of their respective affiliates (other than via an indirect minority economic interest such persons may have through an Other Domain Account). In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and determine the terms thereof, the Investment Manager may consider some or all of a wide range of factors.

In connection with any co-investment, the Investment Manager may require that such co-investment be made through one or more co-investment vehicles, pursuant to which the Investment Manager and/or other affiliates of Domain Capital may be entitled to receive management fees and/or a carried interest.

The Fund and the Parallel Funds may be required to bear all Broken Deal Expenses and other liabilities and obligations relating to any unconsummated Investment that may have been allocated to one or more persons co-investing in such proposed Investment had the proposed Investment been consummated, irrespective of whether any such co-investor or potential co-investor had been identified prior to such time that such proposed Investment was not consummated or any determination had been made by the Investment Manager regarding any co-investment opportunities with respect to such proposed Investment.

MANAGEMENT FEE

Regardless of the aggregate amount actually invested by the Fund, a portion of the Management Fee will be based upon Aggregate Commitments of the Shareholders during the Investment Period and a portion of the Management Fee will be based on Net Invested Capital. This fee structure may create an incentive to deploy capital when the Investment Manager might not otherwise have done so.

In addition, following the Investment Period, the Management Fee will be based on the Fund's net asset value. This could create a conflict of interest in the Investment Manager's valuation of the Fund's Investments and other assets.

CARRIED INTEREST

The Investment Manager will be entitled to receive "carried interest" distributions based upon the return on the Investments. The existence of the carried interest distributions may create an incentive for the Investment Manager to make investment decisions on behalf of the Fund that are more speculative, invest in assets that are more volatile, or otherwise represent a higher degree of risk than the Investment Manager would otherwise make in the absence of the promote distributions. Such conflicting interests could potentially affect the decisions of the Investment Manager in purchasing, holding and disposing of the Investments. However, this incentive may be tempered somewhat by the fact that losses will reduce the Fund's performance and thus the distributions to the Investment Manager. Additionally, Domain and its affiliates have committed substantial amounts to the Fund and Domain is incentivized to protect their investments.

U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with the Investment Manager who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the Investment Manager and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This could also create an incentive for the Key Persons to cause the Fund to hold Investments for a longer period than would be the case if such three-year holding period requirement did not exist.

BROKEN DEAL EXPENSES

The Fund and any Parallel Funds will incur costs and expenses associated with potential investments that are not consummated. If any such deals were consummated, the Fund and the Parallel Funds may have invested alongside third parties, including, without limitation, any actual or potential co-investment partnerships or entities sponsored by the Investment Manager or its affiliates. For the avoidance of doubt, any costs incurred by the Fund and any Parallel Funds in connection with unconsummated investments will be borne solely by the Fund and such Parallel Funds in proportion to their relative commitments, and will not be shared by any such third parties, including, without limitation, any actual or potential co-investment partnerships or entities sponsored by the Investment Manager or its affiliates (for the avoidance of doubt, regardless of whether such co-investment partnerships or entities exist or have been identified). Shareholders should note that investors in such co- investment partnerships or entities may be comprised entirely (or almost entirely) of affiliates of the Investment Manager, and the fact that such co-investment partnerships or entities will not bear any broken-deal expenses may pose a conflict of interest to the Fund and/or the Shareholders.

PORTFOLIO COMPANY FEES

The receipt of transaction fees, break-up fees, advisory fees, directors' fees, monitoring fees and other similar fees in connection with actual and proposed Investments by the Investment Manager or any of its affiliates from the Fund or the Fund's actual or proposed portfolio companies (net of any unreimbursed expenses of the Investment Manager, or the Key Persons) may create a conflict of interest because the amounts of such fees may be substantial, and the rights of the Fund and the

Shareholders to these fees is limited to the offset arrangement applicable to such fees described in the Prospectus and this Supplement. Determining whether such fees will be paid periodically, prepaid or deferred and paid in arrears may also create a conflict of interest. Although, all such fees will be allocated between the Fund and any related co-investing entities on the basis of capital contributed as expected to be contributed, as determined by Investment Manager, by each to the relevant Investment, such allocations often may not be clear and will involve a level of discretion.

THIRD PARTY RELATIONSHIPS

Like other private equity firms, as part of the Investment Manager's business, the Investment Manager and its employees have developed many relationships with third parties, some of which could be viewed as significant, close or personal, that have the potential to raise conflicts of interest. Such third parties may include, without limitation, investment bankers, consultants, custodians, private equity and venture capital investors, co-investors, current and former directors and officers and employees of current and former portfolio companies. Certain of such third parties may: introduce investment opportunities to the Investment Manager or the Key Persons; arrange for, or facilitate financing in, the purchase or recapitalization of potential portfolio companies; introduce portfolio companies to potential acquisition or merger candidates; introduce the Investment Manager to potential buyers of portfolio company securities; facilitate the disposition of portfolio company securities; provide investment banking, consulting or advisory services to the Investment Manager or portfolio companies; co-invest in portfolio companies; perform investment banking services for issuers of private securities held by Investment Manager personnel or their friends or family members; introduce or recommend private investment opportunities to Investment Manager personnel (including, without limitation, the Key Persons) or their friends or family members; or provide other significant business or investment services to the Investment Manager, the Fund, portfolio companies, Investment Manager personnel and friends or family of Investment Manager personnel. Related parties may receive direct commercial compensation from the Fund or portfolio companies for providing these services. Moreover, members, managers, managing partners, employees or affiliates of the Investment Manager may have a financial or ownership interest in, or serve on the board of directors of, certain banks, service providers, stockholder representatives and/or other financial institutions or entities that provide services to the Fund or otherwise directly or indirectly participate or act in connection with certain transactions of the Fund. Accordingly, such individuals may have additional economic incentives that create a potential conflict of interest with respect to such Fund transactions.

MATERIAL NON-PUBLIC INFORMATION

From time to time, the Investment Manager and/or its members, directors, officers, employees and affiliates may come into possession of material nonpublic information concerning specific companies. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by such companies. The Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, each of the Investment Manager and its affiliates may decline to receive material non-public information that they are entitled to receive on behalf of other investment vehicles, in order to avoid investment restrictions for such investment vehicles, even though access to such information might have been advantageous to the Fund and/or such investment vehicles and other market participants are in possession of such information.

DIVERSE SHAREHOLDER GROUP

The Shareholders may include U.S. taxable and tax-exempt entities and institutions from jurisdictions outside of the United States. Such Shareholders may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of Investments, the structuring of the acquisition of Investments and the timing of the disposition of Investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager, including with respect to the nature or structuring of Investments, that may be more beneficial for one Shareholder than for another Shareholder, especially with respect to Shareholders' individual tax situations. In selecting and structuring appropriate Investments, the Investment Manager will consider the investment and tax objectives of the Fund and the Shareholders as a whole, not the investment, tax or other objectives of any Shareholder individually.

By acquiring an Interest, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

SIDE LETTERS

The Investment Manager may, from time to time, enter into letter agreements or other similar arrangements (collectively, "Side Letters") with one or more Shareholders that have the effect of establishing rights under, or altering or supplementing the terms of, this Supplement or any subscription agreement. As a result of such Side Letters, certain Shareholders may receive additional benefits that other Shareholders will not receive. Such rights or terms in any such Side Letter or other similar agreement may include, among other things: (a) excuse rights applicable to particular Investments (which may increase the percentage interest of other Shareholder in, and Capital Contribution obligations of other Shareholders with respect to, such Investments); (b) additional reporting obligations of the Investment Manager; (c) the waiver of certain confidentiality obligations; (d) the consent of the Investment Manager to certain transfers by such Shareholder; (e) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Shareholder; or (f) different economic terms. The Investment Manager will not be required to notify any or all of the other Shareholders of any such Side Letters or any of the rights or terms or provisions thereof, nor will such Investment Manager be required to offer such additional or different rights or terms to any or all of such other Shareholders. The Investment Manager may enter into such Side Letters with any party as the Investment Manager may determine in its sole and absolute discretion at any time. The other Shareholders will have no recourse against the Fund or any of its affiliates in the event that certain Shareholders receive additional or different rights or terms as a result of such Side Letters.

RESOLUTION OF CONFLICTS

The Fund, the U.S. Fund and any Parallel Funds will establish an Advisory Committee consisting of representatives of Shareholders, limited partners of the U.S. fund and investors in any Parallel Fund.

The Investment Manager will also have the right to appoint one representative of the Investment Manager to serve as a non-voting member and the chair of the Advisory Committee. The Advisory Committee will meet as required to consult with the Investment Manager as to, among other things, potential conflicts of interest. On any issue involving actual conflicts of interest, the Investment Manager will be guided by its good faith discretion. In the event that any matter arises that the Investment Manager determines constitutes an actual conflict of interest between the Fund, on the one hand, and the Investment Manager or its affiliates, on the other hand, the Investment Manager may take such actions as it deems necessary or appropriate in good faith to ameliorate the conflict (and, upon taking such actions approved by the Advisory Committee, the Investment Manager will be relieved of any responsibility for the conflict of interest). These actions may include disposing of the entertainment asset held by the Fund giving rise to the conflict of interest or appointing an independent fiduciary. The Investment Manager will retain ultimate responsibility for all decisions relating to the operation and management of the Fund, including but not limited to investment decisions.

9. Investment Portfolio

CONTENT HOLDINGS, LLC: MIXED ASSET LIBRARY ACQUISITION

The U.S. Fund acquired a library of film and television assets through Content Holdings, LLC that Domain has managed through an SMA for over 12 years. The transaction, which is a rare opportunity in the current market, is the seed investment for the U.S. Fund and is comprised of 1,700+ assets, primarily concentrated in film and television participations in addition to smaller interests in stage and literary rights. In the transaction, the U.S. Fund utilized co-investment capital along with leveraged financing on a term loan through Bank of America.

The transaction provides unprecedented access to valuable television packages and global studios' tentpole content at a time when library opportunities are scarce. The large and diverse filmed content library is distributed by major global studios such as Warner Brothers and Sony.

The portfolio is well-diversified across multiple top-tier assets, including long-running sitcoms, crime and medical procedurals, beloved action franchises, and award-winning dramas. The portfolio has been nominated for over 1,050 awards across the Oscars, Emmy's, and Golden Globes and has won 228. Some awards include Best Actor, Actress, Comedy, Visual Effects, Original Score, and more. Some of the key titles include The Big Bang Theory, Friends, Modern Family, NCIS, Joker, Two and a Half Men, Criminal Minds, Blue Bloods, Bones, Grey's Anatomy, The Matrix trilogy, The Lego Movie, the Sherlock Holmes duology, and the Ocean's franchise.

Over the past three years, historical collections have averaged $87.1 million and 20% above average projections for the same time period, while portfolio collections have only averaged a 2% annual decay rate. The portfolio has continued to perform due to its strength in streaming licensing, sustained growth, and demand, specifically in foreign markets.

INVESTMENT HIGHLIGHTS

- Seasoned catalog with expected future stability of cash flows, supported by strong cash flow performance to date.
- Portfolio exposure to a large and diverse filmed content library with major studio distribution including Warner Brothers and Sony.


DOMAIN PICTURES II, LLC: PARAMOUNT PICTURES CO-FINANCE

Domain executed a film co-financing arrangement with Paramount Pictures. The agreement provides the opportunity to co-finance up to 15% of Paramount's new films, beginning with Gladiator II and continuing through 30 released films, with a few carveouts such as the Mission Impossible franchise. Paramount is a top global studio with strong worldwide distribution and the upcoming slate will be distributed by Paramount.

Based on recent historical spend and release schedules by major studios, Domain will utilize $125 million in equity commitments for 15% of the studio's next 30 pictures. Domain will employ debt financing at a low LTV relative to market standard.

Domain believes this investment will provide rare access to the studio's successful franchises, tentpole intellectual property ("IP"), and other established and new IP. The opportunity is expected to benefit from continued global box office recovery and diversification from a larger set of films. While co-finance opportunities of this type are typically scarce, with studios currently in need of cash, Domain was able to negotiate what it believes are attractive terms. To date, there are 21 identified Paramount titles, including releases such as Gladiator 2, Sonic the Hedgehog 3, and Star Trek 4. The identified films will cover a wide variety of genres including action, fantasy, sci-fi, drama, comedy, animation, horror, adventure, thriller and more. Additionally, the identified films are projected to range in budget from $13 million to $284 million with an average budget of $75 million.

**Films above are representative of upcoming films of the same IP*

INVESTMENT HIGHLIGHTS

- Rare access to the studio's successful franchises, tentpole IP and other established and new IP
- Limited carveouts, allowing for greater diversification.
- Upside potential via continued global box office recovery

projection period.

ONE FIFTY MUSIC, LLC: MUSIC CATALOG ACQUISITION

The U.S. Fund acquired a catalog of sound recording rights to nearly 60 songs spanning three albums released between 2019 and 2023 by Yandel, a Puerto Rican reggaeton artist. Yandel is renowned for his career as part of the duo Wisin & Yandel. Though the duo has officially parted ways, they continue to collaborate on music and perform together on tours. Beyond his duo career, Yandel has established himself as a successful solo artist, songwriter, and producer. As a soloist, Yandel won 7 awards out of 51 nominations, including two Latin Grammy Awards, a Latin American Music Award for Album of the Year and a special award given by the Latin Songwriters Hall of Fame's board of directors.

This acquisition serves as the U.S. Fund's entry and presence in Latin and reggaeton music, two genres experiencing robust global growth trends. The Latin music industry is projected to grow at a 4.5% CAGR from 2020 to 2025, driven by the rise of streaming platforms, increased collaborations, and growing international appeal.

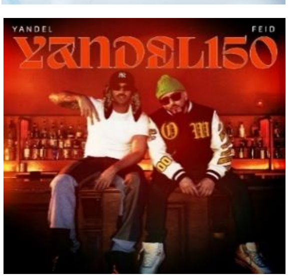
While the catalog is heavily weighted toward a single artist and includes lower-vintage albums, it has already undergone its peak decline. The assets are expected to stabilize over time, contributing to predictable cash flow and offering seasonal diversification as the U.S. Fund's portfolio expands.

Historical revenue was $1.1 million from 2020 through 2023 with the peak occurring in 2023 at $2.9 million. The catalog generated average annual growth of 10% over the last two years mainly due to the release of Yandel 150 in 2023, which comprises 50% of historical 3-year revenue and 73% of 2023 revenue.

The catalog is well-positioned to capitalize on the growing streaming demand for reggaeton and Latin music, with 92% of its cash flow over the past six years generated from streaming sources.

INVESTMENT HIGHLIGHTS

- Exposure to Latin music, a genre experiencing global growth, driven by rising consumer demand and international appeal.
- Diversified catalog from an artist with a track record of popularity and performance including recently produced assets allowing the Fund to capitalize on continued performance.



BIG TASTY MEDIA, LLC: TELEVISION PARTICIPATIONS ACQUISITION

The U.S. Fund acquired Jack Giarraputo's profit participation in the television series The Goldbergs. Giarraputo is a prominent film producer and a co-founder of Happy Madison Productions and its subsidiary, Happy Madison TV. He has worked closely with Adam Sandler, another co-founder, for more than 25 years.

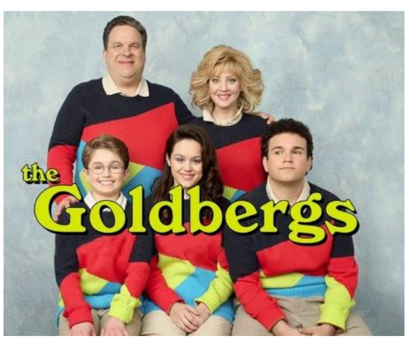
This strategic acquisition diversifies the U.S. Fund's existing television asset base and increases exposure to a sitcom genre known for its longevity and broad appeal. The purchase includes Giarraputo's 19.876% share of Happy Madison TV's 15% profit participation in the show's Modified Adjusted Gross Receipts.

The Goldbergs aired on ABC for 10 successful seasons (2013-2023), totaling 229 episodes, and has been consistently streaming on Hulu. Since its debut in 2013, the show has consistently performed in syndication and streaming markets and has demonstrated strong financial performance in non-network revenues. Foreign video-on-demand (VOD) has shown a considerable increase in gross revenues since 2022, having grown from $3.2 million in 2022 to $19.4 million in 2024.

Newer seasons are licensed by Hulu domestically for five years at approximately $140,000 per episode, so domestic VOD revenues have been more stable at around $16 million per year since 2022.

Despite this strong performance, the show has yet to make a profit and there is a combined $5.7 million in unrecouped balances as of May 2024. This balance is primarily attributed to production costs associated with the last four seasons. Given the show is no longer in production for future seasons, the base underwriting case assumes a full recoupment of these balances by May 2026, with foreign and domestic VOD earnings being the primary drivers and generating more than 80% of gross revenues.

Looking ahead, growth trends throughout the streaming and TV spaces indicate a promising future for the show, and Domain believes there will be continued revenue opportunities across various revenue streams instilling confidence in the investment's fundamentals.



INVESTMENT HIGHLIGHTS

- Acquisition provides increased exposure to a sitcom genre known for its longevity and broad appeal.
- Established presence in streaming and syndication markets with continued strong viewer engagement.
- Diversified revenue potential from future syndication renewals and international streaming deals.

Portfolio Summary								
Investment	**Closing Date**	**Asset Type**	**Number of Assets**	**Total Purchase Price ($M)**	**DEF II Purchase Price ($M)**	**Debt Facility ($M)***	**Total Equity Committed ($M)**	**DEF II Equity Committed ($M)**
Content Holdings, LLC	Sep-24	TV/Film/Other	1,700+	$409.8	$307.4	$165.0	$244.8	$183.6
Domain Pictures II, LLC	Nov-24	Film	30+	$225.0	$112.5	$100.0	$125.0	$62.5
One Fifty Music, LLC	Dec-24	Music	40+	$13.0	$13.0	$0.0	$13.0	$13.0
Big Tasty Media, LLC	Feb-25	TV	1+	$3.2	$3.2	$0.0	$3.2	$3.2

**Domain Pictures II's debt facility is secured by available studio ultimates. The fund may borrow up to 85% of the value of its current studio ultimates, capped at $100 million, through Bank of America.*

10. Certain United States Federal Tax Considerations

The following discussion describes certain U.S. federal income tax aspects of an investment in the Fund. No consideration has been given to any U.S. state and local income tax consequences, nor does this section discuss any non-U.S. tax consequences of investing in the Fund. This summary provides only a general discussion and does not represent a complete analysis of all U.S. Federal income tax consequences of an investment in the Fund, many of which may depend on individual circumstances, such as the residence or domicile of a Shareholder.

This summary of "Certain United States Federal Tax Consequences" (the "Summary") is based on the Code, the regulations thereunder (the "Regulations") and the judicial and administrative interpretations thereof, all as of the date of this Summary. No assurance can be given that future legislation, Regulations, administrative pronouncements and/or court decisions will not significantly change applicable law and materially affect the conclusions expressed herein. Any such change, even though made after a Shareholder has invested in the Fund, could be applied retroactively. Moreover, the effects of any U.S. state, local or non-U.S. tax law, or of U.S. federal tax law other than U.S. federal income tax law, are not addressed in this section and, therefore, must be evaluated independently by each prospective investor. The discussion herein is limited to the U.S. federal income tax consequences associated with the Fund and Shareholders who are either Non-United States Shareholders or United States Tax-Exempt Shareholders (both as defined and described below).

No ruling has been requested from the IRS or any other federal, state or local agency with respect to the matters discussed below, nor has the Investment Manager asked its counsel to render any legal opinions regarding any of the matters discussed below. This summary does not in any way either bind the IRS or the courts or constitute an assurance that the U.S. federal income tax consequences discussed herein will be accepted by the IRS, or any other U.S. or non-U.S. federal, state or local agency or the courts. The Fund is not intended and should not be expected to provide any tax shelter.

THIS SUMMARY IS INCLUDED FOR GENERAL INFORMATION ONLY. NOTHING HEREIN IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY INVESTOR. EACH PROSPECTIVE SHAREHOLDER IS URGED TO CONSULT SUCH SHAREHOLDER'S PERSONAL TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF SUCH PERSON'S PARTICIPATION AS A SHAREHOLDER.

A prospective Shareholder (and each employee, representative or other agent of the prospective Shareholder) may disclose to any and all persons, without limitation of any kind, from the commencement of discussions, the U.S. federal income tax treatment and tax structure of the Fund (and any transactions entered into by the Fund) and all materials of any kind (including opinions or other tax analyses) that are provided to a prospective Shareholder relating to such U.S. federal income tax treatment and tax structure. In any event, except as otherwise required by law, no prospective Shareholder (or employee, representative or other agent of such prospective Shareholder) may disclose the name of, contact information for, or any other similar identifying information (including the names of any employees, affiliates or investments) regarding the Fund, or its historical performance record, except to its tax advisor or to a regulatory authority as required by law. As used in this paragraph, the term "tax structure" means any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of a transaction.

UNITED STATES FEDERAL INCOME TAX STATUS OF THE FUND

The Fund intends to file a Form 8832 with the IRS to be classified as an association taxable as a corporation for U.S. federal income tax purposes. While it is anticipated that such elective U.S. federal income tax classification will be respected by the IRS, it is not guaranteed. For purposes of this section "Certain United States Federal Tax Considerations", it will be assumed that the Fund will be classified as a corporation for U.S. federal income tax purposes. The Fund will invest substantially all of its investable assets in entertainment assets within the United States. The Fund may hold its investments in one or more U.S. limited liability companies or other appropriate entities ("Holding Companies"). For purposes of this section, it is assumed that any Holding Company through which the Fund invests will be classified as a form of flow-through entity for U.S. federal income taxation (e.g., partnership or disregarded entity) and not as a corporation. The taxation of the Fund and its Shareholders is discussed below in –"Taxation of the Fund Generally", "United States Tax-Exempt Shareholders" and "Non-United States Shareholders."

TAXATION OF THE FUND GENERALLY

As set forth above, it is assumed that the Fund is classified as a corporation for U.S. federal income tax purposes. Additionally, the Fund is organized in Ireland. Therefore, the Fund should be classified as a foreign corporation for U.S. federal income tax purposes. As a foreign corporation, the Fund will be subject to U.S. tax on the following two bases: (i) on receipt of certain types of interest, dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, and other fixed or determinable annual or periodical gains, profits, and income derived from sources within the United States ("FDAPI") or (ii) income which is treated as "income effectively connected" with a U.S. trade or business ("ECI"). Such U.S. tax consequences may further be impacted through application of the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") and any applicable U.S. tax treaties. Moreover, to the extent that the Fund invested in a Holding Company that is classified as a flow-through for U.S. federal income tax purposes, such Fund would be subject to U.S. tax on its share of FDAPI or ECI allocated to it by such Holding Company in the same manner as if the Fund earned the income or gain directly.

To the extent the Fund earns FDAPI, the Fund generally will be subject to U.S. tax on a gross basis at a rate of 30% (or such lower rate as may be provided by the applicable income tax treaty). To the extent the Fund earns ECI, the Fund generally will be subject to U.S. tax on a net basis at marginal U.S. corporate income tax rates (currently imposed at a maximum rate of 21%). With respect to any income that is considered ECI to the Fund, an additional branch profits tax of up to 30% may apply (or such lower rate as may be provided by the applicable income tax treaty).

Under FIRPTA, any net gain recognized by the Fund upon the disposition of a United States real property interest would be treated for U.S. federal income tax purposes as if it were effectively connected with a U.S. trade or business. The term "United States real property interest" generally includes (i) shares of stock in a U.S. corporation that does not have a publicly traded class of stock outstanding if 50 percent or more of the value of the corporation's assets at any point during the preceding five years consisted of interests in United States real property or (ii) shares of stock in a U.S. corporation that does have a publicly traded class of stock outstanding where (A) the corporation satisfies the real property ownership test described in clause (i), above, and (B) the Fund holds (directly or indirectly pursuant to certain attribution rules) more than five percent of the outstanding stock of any publicly traded class of shares or held shares of non-publicly traded stock with a fair market value greater than that of five percent of the publicly traded class of the corporation's stock with the lowest fair market value. Importantly, the term "United States real property interest" also includes an interest in real property located in the United States.

THE INVESTMENT MANAGER WILL HAVE NO OBLIGATION TO MANAGE THE FUND IN A MANNER THAT MINIMIZES OR ELIMINATES THE POSSIBILITY THAT THE FUND MAY BE TREATED AS BEING ENGAGED IN A U.S. TRADE OR BUSINESS OR THAT THE INCOME OR GAIN RECOGNIZED BY THE FUND IS SUBJECT TO U.S. FEDERAL INCOME TAX.

TAX-EXEMPT UNITED STATES SHAREHOLDERS

The following discussion describes certain United States federal income tax considerations for a prospective United States Shareholder that is a tax-exempt investor in the Fund ("United States Tax-Exempt Shareholders"). A "tax-exempt investor" is an organization that is generally exempt from U.S. federal income taxation under Section 501(a) of the Code, which may include but not be limited to charitable organizations, employee benefit plans, individual retirement accounts, and other retirement accounts. A tax-exempt investor is subject to tax on "unrelated business taxable income" ("UBTI"). Section 512(a) of the Code defines UBTI as gross income received by a tax-exempt organization from the conduct of a trade or business not related to the exempt function of the entity, less deductions that are directly connected to that trade or business.

As set forth above, it is assumed that the Fund will be classified as an association taxable as a corporation for U.S. federal income tax purposes. Thus, United States Tax-Exempt Shareholders investing through the Fund should be considered to have an equity investment in a corporation for U.S. federal income tax purposes, and thus should not be allocated any share of the operating income of the Fund (or in any Holding Company taxable as a flow-through entity in which the Fund invests). United States Tax-Exempt Shareholder will generally receive dividends from the Fund. Since dividends are excluded from UBTI, such United States Tax-Exempt Shareholders investing through the Fund should not generally realize UBTI as a result of holding an interest in the Fund unless, and to the extent that, such United States Tax-Exempt Shareholder's acquisition of an interest in the Fund is debt financed.

The Fund may constitute a "passive foreign investment company" (a "PFIC") for U.S. federal income tax purposes. United States Tax-Exempt Shareholders will need to consider the impact of the possible PFIC status on their tax situation.

THE U.S. FEDERAL INCOME TAXATION OF UNITED STATES TAX-EXEMPT SHAREHOLDERS AND THE FUND IS HIGHLY COMPLEX. PROSPECTIVE TAX-EXEMPT INVESTORS ARE URGED TO CONSULT THEIR OWN U.S. TAX ADVISORS REGARDING THEIR CURRENT OR PROSPECTIVE INVESTMENT IN THE FUND.

NON-UNITED STATES SHAREHOLDER

The term "Non-United States Shareholder" means any Shareholder that is not a U.S. person for U.S. federal income tax purposes. A U.S. person means a citizen or resident of the United States, a corporation or entity treated as a corporation created or organized in the United States or under the laws of the United States or any state, an estate whose income is includable in gross income for federal income tax purposes regardless of its source or a trust if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. In addition, to the extent provided in Treasury Regulations, certain trusts in existence on August 20, 1996, and treated as U.S. persons prior to such date, that elect to continue to be treated as U.S. persons will also be U.S. persons for these purposes.

Special rules may apply in the case of non-U.S. persons (i) that conduct a trade or business in the United States or that have an office or fixed place of business in the United States, (ii) that have a tax home in the United States or (iii) that are former citizens of the United States. This Summary does not address the U.S. federal income tax consequences related to persons described in (i), (ii), and (iii) of the previous sentence. Such persons are urged to consult their own U.S. tax advisors before investing in the Fund.

For U.S. Federal income tax purposes, a Non-United States Shareholder will be treated as a shareholder of a foreign corporation. As such, Non-United States Shareholders will not be subject to U.S. federal income tax on income or gain earned by the Fund, nor will such shareholders be subject to U.S. federal income tax on amounts distributed by the Fund (e.g., dividends earned from the Fund).

THE U.S. FEDERAL INCOME TAXATION OF NON-UNITED STATES SHAREHOLDERS MAY DEPEND ON PARTICULAR FACTS AND CIRCUMSTANCES RELATED TO SUCH SHAREHOLDERS. CONSEQUENTLY, NON-UNITED STATES SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN U.S. TAX ADVISORS REGARDING THEIR PROSPECTIVE INVESTMENT IN THE FUND.

WITHHOLDABLE PAYMENTS TO FOREIGN FINANCIAL INSTITUTIONS AND NON-FINANCIAL FOREIGN ENTITIES

Sections 1471 through 1474 of the Code, known as the Foreign Account Tax Compliance Act ("FATCA"), and the relevant administrative guidance thereunder, impose a withholding tax of 30%

on U.S. source FDAPI and certain payments of proceeds from the sale or other disposition of assets which can produce interest or dividends from U.S sources (a "Withholdable Payment") occurring after FATCA's effective date, which are received by a foreign financial institutions ("FFIs"), and certain other non-U.S. entities ("NFFEs") unless certain certification, information reporting and other specified requirements are satisfied. Withholdable Payments do not include payments of income constituting ECI. FFIs and NFFEs capture most non-U.S. companies, non-U.S. partnership, non-U.S. trusts, non-U.S. estates and other various non-U.S. entities, to include but by no means limited to traditional banks. The certification, information reporting and other specified requirements may require (collectively, the "FATCA Compliance Requirements") that (1) an FFI undertakes certain diligence, reporting and registration obligations or (2) an NFFE either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. Under current Regulations, certain FFIs and NFFEs may be exempt from such withholding even if they do not comply with these requirements. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify such requirements. For example, on 2 April 2014, the United States Department of the Treasury signed a Model 1 non-reciprocal intergovernmental agreement (the "US IGA") with Ireland. The U.S. IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the Ireland government and ultimately to the IRS. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investments in the Fund.

FATCA IS HIGHLY COMPLEX AND, AS A RELATIVELY NEWLY ENACTED LAW, HAS BEEN AND LIKELY WILL CHANGE TO A CERTAIN DEGREE TO THE EXTENT FURTHER GUIDANCE IS ISSUED. EACH NON-UNITED STATES SHAREHOLDER IS URGED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISER REGARDING THE U.S. AND FOREIGN TAX TREATMENT OF AN INVESTMENT IN THE FUND.