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# **CG PORTFOLIO FUND ICAV**

**(the “ICAV”)**

An umbrella type open-ended Irish collective asset-management vehicle registered in Ireland  
segregated liability and variable capital.

## **UK Index-Linked Bond Fund**

**(the “Fund”)**

### **SUPPLEMENT TO PROSPECTUS**

**08 February 2024**

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UK Index-Linked Bond Fund is a sub-fund of CG Portfolio Fund ICAV, an Irish collective-asset management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between sub-funds, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. There are currently four other sub-funds of the ICAV; the Real Return Fund, the Dollar Fund, the CG Absolute Return Fund and Capital Gearing Portfolio Fund. One class of Shares, namely, Class G (GBP) Shares are available for the Fund and are offered through this Supplement. The Directors of the ICAV may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank.

A description of CG Portfolio Fund ICAV, its management and administration, taxation and risk factors is contained in the Prospectus.

**This Supplement relates to the Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus.**

**The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.**

The Directors of the ICAV, whose names appear on page 14 of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors are referred to the definitions section on page 4 of this Supplement. Unless otherwise stated, all other capitalised terms shall have the meaning assigned to them in the Prospectus.

The base currency of the Fund is denominated in Sterling.

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## DEFINITIONS

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The following definitions apply throughout this Supplement unless the context requires otherwise:

- “Business Day”** means a day (other than Saturday or Sunday) on which the banks are open for business in Ireland and the United Kingdom;
- “Central Bank UCITS Regulations”** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations and the Delegated Regulation or either of them as the case may be;
- “Class G Shares”** means a participating share of no par value in the capital of the ICAV designated as a Class G Share in the Fund, in respect of which a dividend may be paid;
- “Dealing Day”** means each day which is a Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight;
- “Delegated Regulation”** means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
- “Index Linked Bonds”** means inflation linked debt instruments;
- “Prospectus”** means the prospectus of the ICAV dated 08 February 2024 and all relevant supplements and revisions thereto;
- “Shares”** means participating shares of no par value that may be issued by the Fund;
- “Supplement”** means this supplement; and
- “UCITS Regulations”** means the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (amending the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011), as may be modified, amended, supplemented, consolidated or re-enacted from time to time.



## **The Fund**

This Supplement is issued in connection with the offer of Shares of the Fund which has one class of Shares, namely the ‘Class G Shares’.

The share capital of the Fund shall at all times equal its Net Asset Value. The Fund is denominated in Sterling.

## **Investment Objective**

The investment objective of the Fund is to achieve long-term capital appreciation and income growth by investing primarily in UK Government Index-Linked Bonds.

## **Investment Policy**

The CG Index-Linked Fund is intended to provide an investment opportunity for investors seeking a real rate of return. This will be achieved primarily by investment in United Kingdom Government Index-Linked Bonds (“linkers”), with a range of maturities. Linkers are similar to other UK government bonds except that the interest payments and the principal thereof are automatically adjusted to compensate for inflation as measured by the RPI (Retail Price Index). Investors should note that the UK Government has indicated that the RPI Index will converge with CPIH (Consumer Prices Index with Housing) in February 2030.

The Fund will be actively managed unconstrained by any benchmark. From time to time, where the Investment Manager believes it to be in the best interests of the Fund and should market conditions dictate, the Investment Manager may invest in cash, treasury bills and conventional bonds issued by the UK Government. The Fund will hold no more than 20% of its Net Asset Value in cash. Any such cash may be kept on deposit with credit institutions as prescribed in the Central Bank UCITS Regulations.

## **Investment Philosophy**

The Fund is intended to provide an investment opportunity for investors looking for long term capital appreciation and income growth. The Investment Manager will seek to build a portfolio of linkers issued by the UK Government. The Investment Manager will select linkers for investment that it believes optimises the risk adjusted returns for the Fund, thereby creating an average duration for the Fund that is actively managed.

The primary consideration for the Investment Manager in respect of the portfolio management of this Fund is duration. The Investment Manager will increase duration where it judges real interest rates to be attractive (i.e. where, in the opinion of the Investment Manager, the yield on index linked bonds is higher than its expected path of short term real interest rates) and reduce duration when the converse is true. This analysis is based on research undertaken by the Investment Manager taking into account the following considerations: economic growth prospects, the aggregate level of indebtedness in the economy (which influences the ability for the economy to withstand higher real interest rates), the supply and demand for government bonds, the outlook for the stance of monetary policy (i.e. whether short term real rates are rising or falling), and inflation expectations.

The secondary consideration is yield curve positioning. The aim of yield curve positioning is to maximise yield and the subsequent capital gains from the portfolio for a given target duration. To do this, the Investment Manager will consider both the current shape of the yield curve and how the Investment Manager expects the yield curve to evolve, based on the research set out above. For example, if the Investment Manager believes that short term real interest rates will fall (either from the central bank cutting interest rates or an unexpected

burst of inflation) then it will overweight short duration bonds to take advantage of the capital gains arising from the falling yields.

Finally, the Investment Manager will select individual bonds which it believes offer good value relative to bonds of similar duration (i.e. where the price of the yield of bond is anomalously high when compared to bonds of similar duration having accounted for the shape of the yield curve).

Any change in the investment policies of the Fund will be notified to the Shareholders. Any change in the investment objectives of the Fund and any material change in the investment policies of the Fund will require a resolution of a majority of Shareholders voting at a meeting of the Shareholders of the Fund. In the event of a material change in the investment policies of the Fund on the basis of a majority of votes cast at a meeting of Shareholders, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the change.

There can be no assurance that the Fund will achieve its investment objective.

#### *Integration of Sustainability Risks into the Investment Process*

The Fund complies with Article 6 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Disclosure Regulation**”) but the Fund does not promote environmental or social characteristics within the meaning of Article 8 of the Disclosure Regulation, nor does the Fund have sustainable investment as its objective within the meaning of Article 9 of the Disclosure Regulation.

While the Fund does not promote environmental and/or social characteristics as part of its investment strategy, sustainability risks are regarded as relevant by the Investment Manager.

The majority of the Fund’s portfolio is comprised of government bonds issued by a single government. This means there is insufficient scope to vary the portfolio in order to accommodate environmental, social and/or governance (“**ESG**”) characteristics to enable the Investment Manager to properly integrate sustainability risks into the investment decision-making process. Consequently, the Investment Manager is unable to vary the likely impact of sustainability risks on the returns of the Fund.

Due to the high proportion of government bonds in the portfolio and the lack of variability of the sustainability factors, the Investment Manager does not consider the adverse impacts of its investment decisions on sustainability factors.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Disclosure Regulation.

#### **Leverage**

It is not anticipated that the Fund will be leveraged through the use of financial derivative instruments as the Fund does not currently utilise financial derivative instruments.

The methodology for calculating leverage for Sub-Funds using the commitment approach is the same as that for global exposure. In accordance with the Prospectus and this Supplement, the Fund may borrow amounts by way of short term loans not exceeding 10 per cent. of its net assets provided that such borrowing is on a temporary basis.

## **Profile of a Typical Investor**

The Fund is suitable for investors seeking income and capital appreciation with a long term investment horizon and who are prepared to accept UK Government credit risk and potentially high volatility.

## **Volatility**

Given the investment objective and policy of the Fund, it is anticipated that a medium level of volatility will apply to the Fund under normal market conditions. However, there is no guarantee that such a level of volatility will be achieved or can be maintained.

## **Investment and Borrowing Restrictions**

The Fund is subject to the general investment and borrowing restrictions as set out at pages 41 to 45 of the Prospectus.

## **Dividend Policy**

It is the intention of the Directors to declare annual dividends in respect of each share class of the Fund, subject to the availability of distributable profits. Such profits may include the Fund's accumulated net income plus the net of accumulated realised gains less realised and unrealised losses. For the avoidance of doubt, distributions may be paid out of distributable realised gains only. These can be earned in the current accounting period or prior accounting periods. The ICAV has been granted approval by HMRC for the Fund to be treated as a Reporting Fund for the purposes of The Offshore Funds (Tax) Regulations 2009. Although the Directors have obtained reporting fund status for the Fund, there can be no guarantee that the requirements of HMRC will be met in the future.

Under the reporting fund regime, there is no requirement for distributions to be made, however, it is the Directors' intention that dividends sufficient to equate to the level of reportable income will be paid. Although the Directors will endeavour to ensure that dividends will be paid, there can be no guarantee that this will be the case.

Dividends will be paid by electronic transfer to a Shareholder's bank account.

The Fund will go "ex-dividend" on the first valuation following 31 October of each year, and a distribution will be paid to Shareholders on the register at the close of dealing on the Dealing Day immediately following 31 October of each year, on or before 30 November in the same year.

Dividends that are declared but remain unclaimed for six years will be forfeited and will revert to the Fund.

## **Risk Factors**

**Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

## **Investment Risk**

Potential investors should note that the investments of the Fund are subject to market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount he



invests. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in the Fund should be viewed as long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase.

### **Index Linked Bonds**

While index-linked bonds, such as linkers, have considerable upside potential, they also possess certain risks. In particular, their value tends to fluctuate with the rise and fall of interest rates. The real yield of linkers depends on the outlook for economic growth and inflation. It is also influenced by structural factors such as liability hedging demand from pension funds and insurance companies. The real return might therefore differ from underlying economic growth.

### **Dependence on the Investment Manager**

The Investment Manager is responsible for investing the assets of the Fund. The success of the Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives.

### **Limited Diversification**

The Fund may seek to diversify its assets through investments in various securities. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets as a result of redemptions or insufficient subscriptions by Shareholders of the Fund. The Fund will invest in securities issued by a single issuer, while the Fund will invest in multiple securities they tend to be highly correlated and ultimately carry the same credit risk. As a consequence, returns as a whole may be adversely affected by the unfavourable performance of even a single investment.

### **Legal Risk**

The application of a law or regulation that has not been anticipated or that arises because contracts are not legally enforceable or documented correctly could result in a loss to the Fund.

### **Settlement Risk**

The Fund may be exposed to a credit risk on parties with whom it trades. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Fund, including those related to dividends, can be realised.

### **Sustainability Risks**

Sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of the Fund's investments. Sustainability risks can affect all known types of risk (for example,

market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types.

### **Real Yields**

Should prevailing real yields in the linker market be negative, investors are unlikely to generate a positive real return, particularly over the longer term. While positive real yields on the bonds that the fund holds makes it more likely that an investor will experience a positive real return, this cannot be guaranteed.

### **Taxation**

The attention of potential investors is drawn to the tax risk associated with investing in the Fund. Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders of the Fund should note that the statements on taxation, which are set out in the Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation" on page 46 in the Prospectus.

### **Subscriptions**

#### *Initial Offer Period*

The initial offer period in respect of the Fund will commence at 9 a.m. (Irish time) on 20 October 2023 and will close at 12 noon (Irish time) on 19 April 2024 or at such earlier or later time and date as the Directors may in their absolute discretion determine and notify to investors in accordance with the requirements of the Central Bank.

#### *Initial Offer Price*

During the initial offer period, Shares will be issued at an initial offer price of £100 per Share.

Following the closure of the initial offer period for the Fund, applications for Shares in the Fund should be received by the Administrator by 2.00 pm (Irish time) on the Business Day preceding the relevant Dealing Day. For all initial applications for Shares, investors should complete the application form (available from the Administrator) and send it to the Administrator by electronic means, post, courier, or fax. Any application for Shares in the Fund after the initial application may be accepted by electronic means or fax. Unless otherwise agreed by the ICAV and the Administrator, subscription monies must be received by the Administrator, for the account of the Fund, by electronic transfer, (i) in the case of applications received during the initial offer period, by the closure of the initial offer period and (ii) in the case of applications received following the closure of the initial offer period, by no later than the second Business Day after the relevant Dealing Day. If payment in full has not been received by the times stipulated above, the application may be refused and the Shares in the Fund allotted will be cancelled. Unless otherwise agreed with the Administrator, Shares in the Fund will be issued on the relevant Dealing Day. Foreign currency subscriptions may be accepted, at the discretion of the Directors.

Applicants are required to certify that Shares applied for in the Fund are not being acquired directly or indirectly in violation of any applicable law, nor by or on behalf of a U.S. Person.

Any costs incurred by the Fund as a result of an investor's failure to transmit cleared funds by the relevant deadline will be borne by the investor.

The Administrator on behalf of the Fund reserves the right to reject in whole or in part any application for Shares in the Fund or to request further details or evidence of identity from an applicant for Shares in the Fund. For the avoidance of doubt, no application for Shares in the Fund will be processed until the verification of the applicant's identity has been completed and all relevant account opening documentation, as detailed in the application form, have been received. Where an application for Shares in the Fund is rejected, the subscription monies will normally be returned to the applicant, at the applicant's sole risk, within five Business Days of the date of such application.

Where the amount subscribed for Shares in the Fund is not equivalent to an exact number of Shares in the Fund, fractions of Shares in the Fund may be issued up to three decimal places and any excess subscription monies shall be retained for the benefit of the Fund.

Alternatively, at the discretion of the Directors of the ICAV and with the prior agreement of the Depositary, partial or full settlement for the allotment of Shares in the Fund may be made in specie by the transfer to the Fund of such an amount of transferable securities as are equal in value to the total subscription amount. The Shares in the Fund issued by means of an in specie subscription should equate to the amount of Shares in the Fund which would have been issued if a cash subscription had been made. The in specie assets will be valued in accordance with the provisions of the Instrument of Incorporation and the assets so transferred must be investments which the Fund would be entitled to hold in accordance with its investment objectives, policies and restrictions. The Directors retain the discretion to refuse any such application for in specie transfer and will do so in circumstances where they believe that any such subscription is likely to prejudice existing Shareholders of the Fund.

At the date of this Supplement, the minimum initial investment per Shareholder in the Fund is £100,000 (or its equivalent in another currency) and the minimum subsequent investment is £10,000 (or its equivalent in another currency). The minimum holding is £100,000. The Directors reserve the right to vary the minimum initial investment or the minimum subsequent investment in the future and may choose to waive these minima if considered appropriate. The Directors, Investment Manager, its Directors, staff and connected persons are not subject to the minimum investment level with respect to Shares in the Fund.

This minimum initial investment also applies to transferees. The creation of any further classes of shares in the Fund must be effected in accordance with the requirements of the Central Bank.

In respect of such subscription proceeds received in advance of the relevant Dealing Day and until such time as the Shares have been issued to the investor, in the event of the Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Fund in respect of such subscription proceeds.

### **Subscription Price**

Following the close of the initial offer period, the subscription price per Share in the Fund shall be the relevant Net Asset Value per Share in the Fund at each Valuation Point. In accordance with the provisions of the Prospectus and this Supplement and at the discretion of the Directors, a charge may be added to a subscription price in order to protect existing and continuing Shareholders against the dilution of the value of their investment on account of any dealing costs involved in purchasing underlying investments. Investors should refer to the section below entitled 'Dilution'. Any such charge will become part of the assets of the Fund

and may be waived by the Directors in their absolute discretion. The Fund's current Net Asset Value per Share is available on request at the registered office of the Administrator.

### **Written Confirmation of Ownership**

The Administrator will be responsible for maintaining the Fund's register of Shareholders of the Fund in which all issues, redemptions and transfers of Shares in the Fund will be recorded. Shares in the Fund will be issued in registered form and written confirmation of ownership will normally be issued within two Business Days but the Administrator will not issue individual share certificates in respect of Shares in the Fund. A Share in the Fund may be registered in a single name or in up to four joint names. The register of Shareholders of the Fund will be available for inspection at the office of the Administrator during normal business hours, and a duplicate register will be kept at the registered office of the ICAV. Any amendment to an investor's registration details and payment instructions will only be effected upon receipt of an original written request together with a bank statement.

### **Redemptions**

Shareholders of the Fund may request that Shares in the Fund be redeemed on any Dealing Day by sending a written redemption request to be received by the Administrator by 2.00pm (Irish time) on the Business Day preceding the relevant Dealing Day on which the redemption is to take place failing which the ICAV may hold over redemption requests until the following Dealing Day and Shares in the Fund will be redeemed at the relevant Net Asset Value per Share in the Fund.

Any redemption of Shares may be accepted by electronic means or fax where payment is being made to the Shareholders account. In any event, no monies will actually be paid until the Administrator is in receipt of and has accepted the original application form in respect of the initial subscription and all supporting documentation is in order to the Administrator's satisfaction. Shares in the Fund will be redeemed at the relevant redemption price applicable on that Dealing Day.

The Directors are not bound to redeem on any Dealing Day more than 10% of the Shares of the Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Directors will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any requests received thereafter (i.e. the Fund shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

A request for a partial redemption of Shares in the Fund may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the Shareholder's holding in the Fund would be less than £100,000.

In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Fund in respect of such redemption proceeds.

### **Redemption Price**

Shares shall be redeemed at the applicable Net Asset Value per Share in the Fund determined at the Valuation Point for the relevant Dealing Day on which redemption is effected.

In accordance with the provisions of the Prospectus and this Supplement and at the discretion of the Directors, a charge may be added to a redemption price in order to protect existing and continuing Shareholders against the dilution of the value of their investment on account of any dealing costs involved in redeeming underlying investments. Investor should refer to the section below entitled 'Dilution'. Any such charge will become part of the assets of the Fund.

All payments of redemption monies shall be made by electronic transfer to the Shareholder's account details of which are provided in the Application Form. Redemption monies will normally be paid within ten Business Days however no redemption payment will be made until the original Application Form and all relevant supporting documentation in respect of the initial investment has been received and the Administrator is satisfied that all necessary anti-money laundering checks have been completed in full.

The Directors may in their discretion satisfy all or part of the redemption price by transferring securities of the Fund to a Shareholder of the Fund in satisfaction of the redemption monies payable. Securities will only be transferred by the ICAV at the request of the Shareholder of the Fund making such redemption request.

### **Dilution**

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share.

In calculating the subscription/redemption price for the Fund, the Directors may on any Dealing Day when there are net subscriptions/redemptions adjust the subscription/redemption price by adding/deducting an anti-dilution levy to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund.

It is anticipated that during normal market conditions, the Directors will apply a 0.1% dilution adjustment on every Dealing Day when there are net subscriptions/redemptions. Additionally, the Directors will have the discretion to vary the rate of the dilution adjustment depending on market conditions. However, at all times, the dilution adjustment shall not exceed the upper limit of 0.5% of the Net Asset Value per Share for subscriptions or 0.5% of the Net Asset Value for redemptions as set out in the sections entitled 'Subscription Price' and 'Redemption Price' above.

The dilution adjustment will involve adding to, when the Fund is in a net subscription position, and deducting from, when the Fund is in a net redemption position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet duties and charges and spreads.

Where a dilution adjustment is made, it will increase the price where the Fund is in a net subscription position and decrease the price where the Fund is in a net redemption position. The price of each class of Shares in the Fund (if applicable) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class of Shares (if applicable) in an identical manner.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Fund will be borne by the Investment Manager.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

### **Management Fee**

Details in respect of the management fee payable in respect of the Fund are set out in the Prospectus.

### **Investment Manager Fee**

The Investment Manager shall be entitled to receive, out of the assets of the Fund, an investment management and distribution fee, calculated and payable monthly in arrears, of up to 0.15% of the Net Asset Value per annum.

### **Administration Fees**

The Administrator is entitled to an annual fee of up to 0.07 per cent of the Net Asset Value of the Fund accrued weekly and paid monthly in arrears. In addition, the Administrator shall be reimbursed from the Fund for any out-of-pocket expenses incurred.

### **Depositary Fees**

The Depositary is entitled to an annual fee of up to 0.0325 per cent of the Net Asset Value of the Fund, accrued weekly and paid monthly in arrears. In addition, the Depositary shall be entitled to recover from the Fund out-of-pocket expenses and the fees and expenses of any correspondent appointed by the Depositary, which fees, charges and expenses shall be at normal commercial rates.

Details of the Directors' fees, Distributor's fees and all other charges and expenses payable by the ICAV are set out in the "Fees and Expenses" section of the Prospectus at page 29.