

Robeco Smart Materials D EUR

Robeco Smart Materials is an actively managed fund that invests into solutions to the resource scarcity challenge such as innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems. This includes companies that provide technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing as well as the recycling and reuse of materials. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.



Pieter Busscher CFA, Mutlu Gundogan CFA
Fund manager since 01-04-2009

Performance

| | Fund | Index |
|---|--------|--------|
| 1 m | 2.48% | -0.38% |
| 3 m | 10.34% | 3.17% |
| Ytd | 13.61% | 6.77% |
| 1 Year | 13.61% | 6.77% |
| 2 Years | 5.41% | 16.26% |
| 3 Years | 7.29% | 17.36% |
| 5 Years | 3.89% | 13.07% |
| 10 Years | 7.38% | 11.30% |
| Since 10-2006 | 5.98% | 8.74% |
| Annualized (for periods longer than one year) | | |
| Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page. | | |

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Rolling 12 month returns

| | Fund |
|--|---------|
| 01-2025 - 12-2026 | 13.61% |
| 01-2024 - 12-2025 | -2.20% |
| 01-2022 - 12-2023 | 11.16% |
| 01-2021 - 12-2022 | -21.24% |
| 01-2020 - 12-2021 | 24.44% |
| Initial charges or eventual custody charges which intermediaries might apply are not included. | |

Index

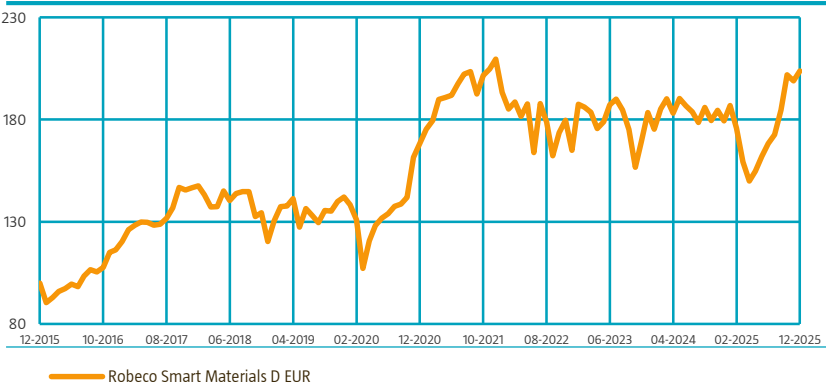
MSCI World Index TRN

General facts

| | |
|------------------------------|--|
| Morningstar | ★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 353,023,543 |
| Size of share class | EUR 92,124,520 |
| Outstanding shares | 255,669 |
| 1st quotation date | 29-10-2020 |
| Close financial year | 31-12 |
| Ongoing charges | 1.72% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 2.48%. Metal-supply names led December. Hudbay and Aura advanced on stronger copper-gold prices vital for EV wiring, while Albemarle and Umicore climbed on firmer lithium and rising closed-loop cathode demand. Onto Innovation, Innoscience and Teradyne outperformed, as AI-driven packaging metrology, GaN EV-power wins and tester orders for auto SoCs accelerated. Lumentum and Coherent gained on hyperscale laser demand that underpins mobility's compute backbone. Weakness centered on software, robotics and magnet metals. ARM fell on valuation pressure despite auto design wins; Geekplus slipped on cautious warehouse-automation capex; Neo Performance declined with softer rare-earth prices and a delayed EU magnet project; LG Chem lagged on slower ESS qualifications and a cautious 2026 cathode ramp.

Market development

Global equities advanced in December 2025, the MSCI All Country World Index gaining a little more than one percent in USD terms after the Federal Reserve delivered a third consecutive 25-basis-point rate cut, lowering the funds-rate range to 3.50–3.75 percent. The ECB stayed on hold but reiterated a data-dependent stance, and a mildly softer dollar plus a further bounce in lithium prices lent support to materials shares, even as copper and oil drifted. Market leadership stayed narrow – US mega-cap technology edged higher while defensives lagged – yet credit spreads remained tight and full-year global equity returns closed in the low double digits.

Expectation of fund manager

2026 offers a supportive environment for smart materials, defined by the combination of a gradually improving industrial cycle and powerful, persistent structural investment trends. Companies positioned at the intersection of electrification, automation, resource efficiency, and circularity are likely to see durable demand, while valuation dispersion and macro uncertainty will require disciplined, bottom-up portfolio construction. Momentum for critical minerals has been strong and continues to look very attractive.

Top 10 largest positions

Hudbay Minerals – copper miner geared to EV grids; Onto Innovation – metrology tools boosting yields in advanced and AI chip packaging; Teradyne – testers for AI and auto semiconductors; SQM – low-cost brine lithium supplier; Aperam – scrap-based stainless and specialty steels; SSAB – pioneer in fossil-free high-strength steel; Albemarle – integrated lithium leader for EV cathodes; Corning – specialty glass and optical ceramics; Aura Minerals – gold-copper producer supplying conductive metals for electrified transport and renewables; CATL – world's top EV battery maker.

Fund price

| | | |
|---------------------|-----|--------|
| 31-12-25 | EUR | 360.33 |
| High Ytd (10-12-25) | EUR | 366.42 |
| Low Ytd (08-04-25) | EUR | 241.82 |

Fees

| | |
|-----------------|-------|
| Management fee | 1.50% |
| Performance fee | None |
| Service fee | 0.16% |

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class D EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU2145463613 |
| Bloomberg | RSSMDEA LX |
| WKN | A2QBUL |
| Valoren | 55752198 |

Top 10 largest positions

Holdings

| | Sector | % |
|--|--|--------------|
| Hudbay Minerals Inc | Metals & Mining | 5.63 |
| Onto Innovation Inc | Semiconductors & Semiconductor Equipment | 5.43 |
| Teradyne Inc | Semiconductors & Semiconductor Equipment | 4.44 |
| Sociedad Quimica y Minera de C ADR | Chemicals | 4.24 |
| APERAM SA | Metals & Mining | 4.22 |
| SSAB AB | Metals & Mining | 4.10 |
| Albemarle Corp | Chemicals | 4.04 |
| Corning Inc | Electronic Equipment, Instruments & Components | 3.67 |
| Aura Minerals Inc | Metals & Mining | 3.22 |
| Contemporary Amperex Technology Co Ltd | Electrical Equipment | 2.82 |
| Total | | 41.80 |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 41.80% |
| TOP 20 | 66.73% |
| TOP 30 | 85.24% |

Key risk figures

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 12.67 | 11.03 |
| Information ratio | -0.65 | -0.67 |
| Sharpe ratio | 0.33 | 0.21 |
| Alpha (%) | -10.31 | -8.39 |
| Beta | 1.34 | 1.26 |
| Standard deviation | 18.78 | 19.47 |
| Max. monthly gain (%) | 13.83 | 14.40 |
| Max. monthly loss (%) | -10.66 | -12.29 |

Above mentioned ratios are based on gross of fees returns.

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 13 | 21 |
| Hit ratio (%) | 36.1 | 35.0 |
| Months Bull market | 25 | 38 |
| Months outperformance Bull | 12 | 17 |
| Hit ratio Bull (%) | 48.0 | 44.7 |
| Months Bear market | 11 | 22 |
| Months Outperformance Bear | 1 | 4 |
| Hit ratio Bear (%) | 9.1 | 18.2 |

Above mentioned ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Smart Materials Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Asset Allocation

| Asset allocation | | |
|------------------|--|-------|
| Equity | | 98.1% |
| Cash | | 1.9% |

Sector allocation

The strategy is based on bottom-up stock selection. The sectors that make up the majority of the investable universe are information technology, industrials and materials.

| Sector allocation | | | Deviation index | |
|--|------------------------|-------|------------------------|--------|
| Metals & Mining | <div><div></div></div> | 21.8% | <div><div></div></div> | 20.3% |
| Semiconductors & Semiconductor Equipment | <div><div></div></div> | 18.6% | <div><div></div></div> | 7.5% |
| Chemicals | <div><div></div></div> | 15.9% | <div><div></div></div> | 14.7% |
| Electronic Equipment, Instruments & Components | <div><div></div></div> | 15.5% | <div><div></div></div> | 14.7% |
| Electrical Equipment | <div><div></div></div> | 5.8% | <div><div></div></div> | 4.4% |
| Machinery | <div><div></div></div> | 5.5% | <div><div></div></div> | 3.6% |
| Software | <div><div></div></div> | 5.2% | <div><div></div></div> | -2.6% |
| Communications Equipment | <div><div></div></div> | 5.1% | <div><div></div></div> | 4.4% |
| Life Sciences Tools & Services | <div><div></div></div> | 1.8% | <div><div></div></div> | 1.1% |
| Auto Components | <div><div></div></div> | 1.7% | <div><div></div></div> | 1.5% |
| Building Products | <div><div></div></div> | 1.6% | <div><div></div></div> | 1.0% |
| Commercial Services & Supplies | <div><div></div></div> | 1.3% | <div><div></div></div> | 0.8% |
| Other | <div><div></div></div> | 0.3% | <div><div></div></div> | -71.1% |

Regional allocation

The weight of Europe has declined to include more North America recently, but the strategy is based on bottom-up stock selection.

| Regional allocation | | | Deviation index | |
|---------------------|------------------------|-------|------------------------|--------|
| America | <div><div></div></div> | 54.4% | <div><div></div></div> | -20.9% |
| Asia | <div><div></div></div> | 28.2% | <div><div></div></div> | 20.2% |
| Europe | <div><div></div></div> | 16.0% | <div><div></div></div> | -0.4% |
| Africa | <div><div></div></div> | 1.3% | <div><div></div></div> | 1.3% |
| Middle East | <div><div></div></div> | 0.0% | <div><div></div></div> | -0.3% |

Currency allocation

The strategy is based on bottom-up stock selection.

| Currency allocation | | Deviation index | |
|-------------------------|------------------------------|------------------------|--------|
| U.S. Dollar | <div><div></div></div> 50.5% | <div><div></div></div> | -21.7% |
| Euro | <div><div></div></div> 10.2% | <div><div></div></div> | 1.4% |
| Japanese Yen | <div><div></div></div> 9.7% | <div><div></div></div> | 4.2% |
| Chinese Renminbi (Yuan) | <div><div></div></div> 4.8% | <div><div></div></div> | 4.8% |
| Hong Kong Dollar | <div><div></div></div> 4.2% | <div><div></div></div> | 3.7% |
| Chilean Peso | <div><div></div></div> 4.2% | <div><div></div></div> | 4.2% |
| Swedish Kroner | <div><div></div></div> 4.0% | <div><div></div></div> | 3.2% |
| Canadian Dollar | <div><div></div></div> 3.7% | <div><div></div></div> | 0.3% |
| Taiwan Dollar | <div><div></div></div> 3.6% | <div><div></div></div> | 3.6% |
| Korean Won | <div><div></div></div> 2.9% | <div><div></div></div> | 2.9% |
| South African Rand | <div><div></div></div> 1.3% | <div><div></div></div> | 1.3% |
| Australian Dollar | <div><div></div></div> 0.8% | <div><div></div></div> | -0.8% |
| Other | <div><div></div></div> 0.1% | <div><div></div></div> | -7.2% |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

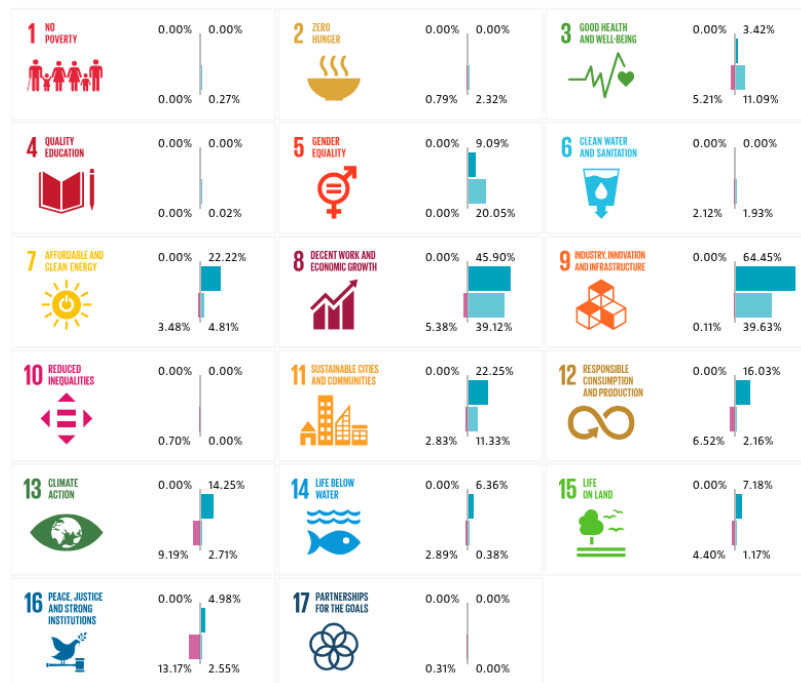
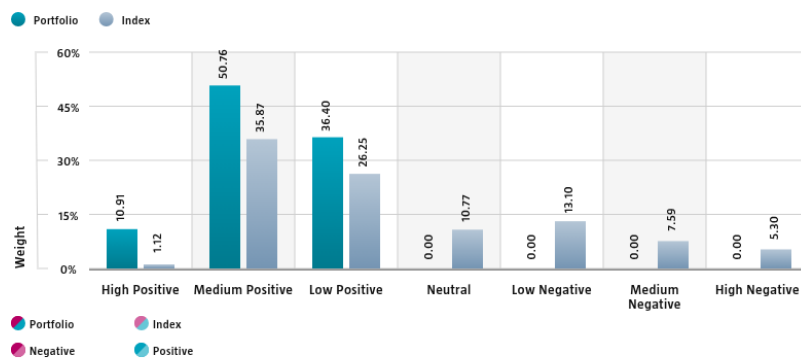
Sustainability

The fund's sustainable investment objective is to help mitigate the resource scarcity challenge within industries while supporting economic growth. Resource scarcity and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.

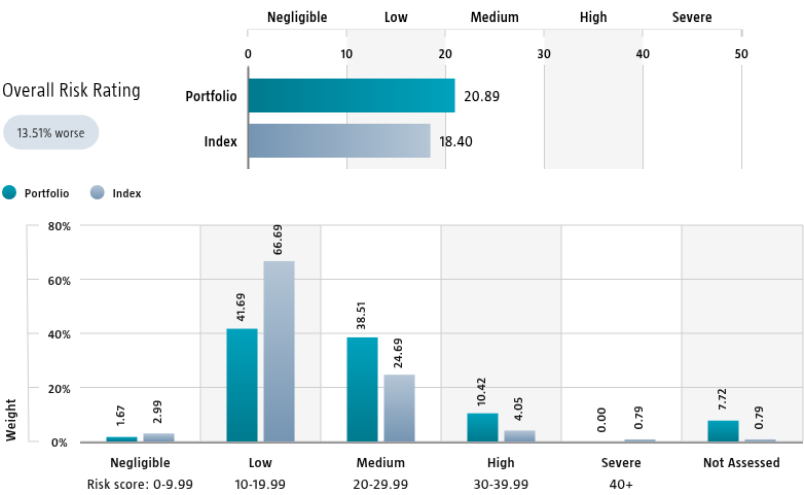
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

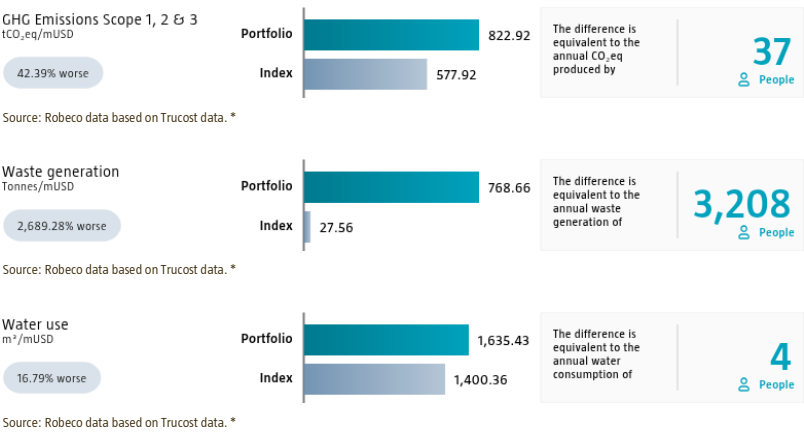
Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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Engagement

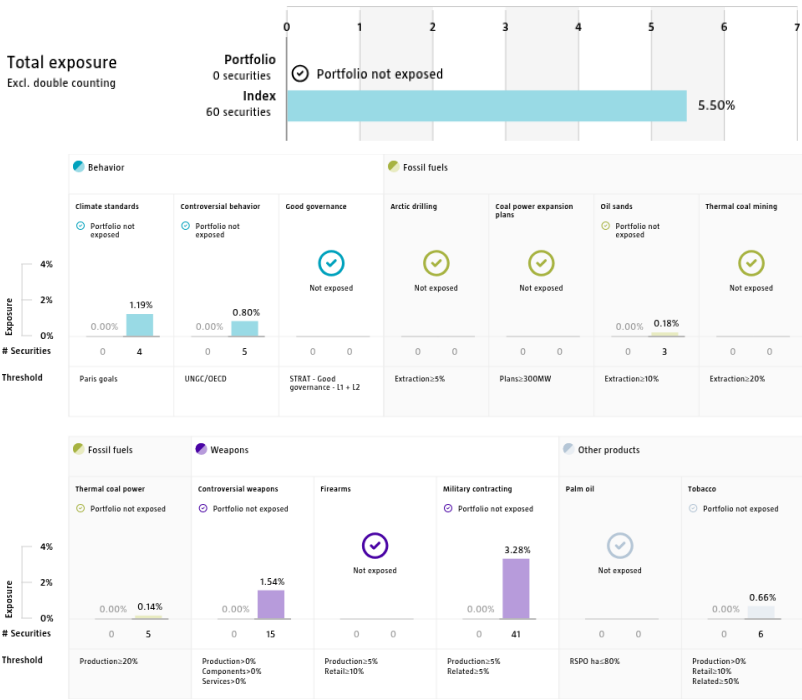
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

| | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|--|
| Total (* excluding double counting) | 18.69% | 9 | 34 |
| Environmental | 13.78% | 5 | 18 |
| Social | 1.28% | 1 | 2 |
| Governance | 3.63% | 3 | 12 |
| Sustainable Development Goals | 0.00% | 0 | 0 |
| Voting Related | 3.35% | 2 | 2 |
| Enhanced | 0.00% | 0 | 0 |

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Smart Materials is an actively managed fund that invests into solutions to the resource scarcity challenge such as innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems. This includes companies that provide technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing as well as the recycling and reuse of materials. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund fosters solutions to reduce resource intensity in the economy by investing in more efficient, scalable materials that have lower emissions over the lifetime, mainly investing in companies that advance the UN Sustainable Development Goals (SDGs): Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Sustainable Cities and Communities, and Responsible Consumption and Production and Climate Action. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, carbon reduction target and proxy voting.

Fund manager's CV

Pieter Busscher is Portfolio Manager of the Robeco Smart Materials and Robeco Smart Mobility strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® Charterholder. Mutlu Gundogan is Co-Portfolio manager of the Robeco Smart Materials strategy and member of the Thematic Investing team. Prior to joining in 2021, he worked at ABN AMRO – ODDO BHF as a sell-side equity analyst, covering the European Chemicals sector. Before that, he worked as a sell-side analyst at ABN AMRO and Royal Bank of Scotland covering the Materials, Industrials, and Health Care sectors. He started his career in 2003 at Kempen & Co., where he covered the Industrials, Consumer Staples, and Health Care sectors. Mutlu holds a Master's in Business Administration from Vrije Universiteit Amsterdam. He is a CFA® Charterholder.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

MSCI disclaimer

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Morningstar

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



Important Information

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Additional information for US investors

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

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The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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