

BARON CAPITAL GLOBAL DURABLE ADVANTAGE FUND—USD

December 31, 2025

Founder/USD Acc Shares (IE0004AR8AP6)



Portfolio Manager

Alex Umansky joined Baron Capital in 2011 as a portfolio manager. He is portfolio manager of Baron Capital Global Durable Advantage Fund since its inception in 2025. He is also portfolio manager of three Baron Capital U.S. mutual funds. Alex has 33 years of research and investment experience.

Guy Tartakovsky joined Baron Capital in 2015 as a research analyst. He is portfolio manager of Baron Capital Global Durable Advantage Fund since its inception in 2025. He is also assistant portfolio manager of three Baron Capital U.S. mutual funds. Guy has 11 years of research and investment experience.

Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek open-ended growth opportunities, exceptional leadership, and durable competitive advantages
- Purchase price and risk management are integral to our investment process

Investment Strategy

The strategy seeks capital appreciation through investments in large-cap growth companies with durable competitive advantages and are capital-efficient. Investments are made in high-quality compounders that tend to earn high returns on investment capital and generate excess free cash flow. A portion of excess cash is typically returned to shareholders. The portfolio invests globally, and under normal market conditions would hold at least 40% of the portfolio outside the U.S. in at least three countries. The strategy is non-diversified.

Value	Blend	Growth	
		█	Large
			Medium
			Small

Portfolio Facts and Characteristics

Inception Date	31 July 2025
Net Assets	\$0.26 million
Active Share	81.8%
Median Market Cap ²	\$98.47 billion
Weighted Average Market Cap ²	\$933.65 billion
Founder/USD Shares	
ISIN	IE0004AR8AP6
Management Fee	0.55%
Net Expense Ratio	0.70%
Price/Book Ratio	6.2x
Price/Sales Ratio (next 12-month)	5.5x

For other share classes available for this Fund, please visit BaronCapitalGroup.com.

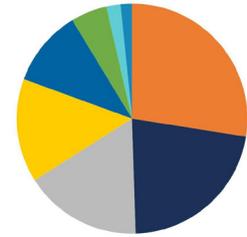
Top 10 Holdings

Top 10 Holdings	% of Net Assets
NVIDIA Corporation	7.5
Taiwan Semiconductor Manufacturing Company Limited	7.4
Amazon.com, Inc.	7.2
Visa Inc.	7.2
Alphabet Inc.	5.9
S&P Global Inc.	4.9
Brookfield Corporation	4.5
HDFC Bank Limited	4.2
Meta Platforms, Inc.	4.0
Eli Lilly and Company	3.7
Total	56.5

Risks

Risks: The Fund invests primarily in equity securities, which are subject to price fluctuations in the stock market. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets, resulting in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell.

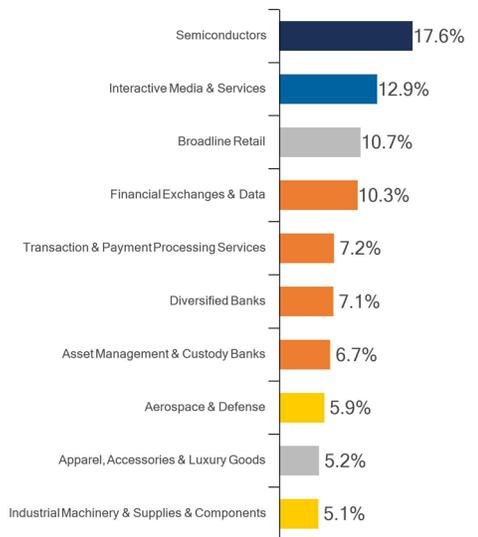
GICS Sector Breakdown¹



Financials	33.0%
Information Technology	26.4%
Consumer Discretionary	19.8%
Industrials	17.5%
Communication Services	12.9%
Health Care	6.1%
Real Estate	2.4%
Consumer Staples	1.9%

Individual weights may not sum to 100% due to rounding.

Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart above.



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Regional and Country Breakdown

	% of Net Assets		% of Net Assets	
Developed	96.7	Emerging	20.9	
United States	67.0	Taiwan	7.4	
Sweden	8.3	India	4.2	
Canada	7.2	China	3.0	
France	5.2	Brazil	2.9	
Netherlands	3.6	Poland	2.2	
Japan	3.1	Korea	1.2	
Israel	1.2	Other	2.3	
Italy	1.1	Argentina	2.3	

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2025	3rd Q 2025	2nd Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 31/7/2025	Since Inception 31/7/2025
Baron Capital Global Durable Advantage Fund—Founder/USD Acc	3.50	-	-	-	-	-	-	-	-	5.79
MSCI ACWI Index (USD)	3.29	-	-	-	-	-	-	-	-	9.68

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The Adviser reimburses certain Fund expenses, without which performance would have been lower. Returns could be reduced, or losses incurred, due to currency fluctuations. The Investment Manager waives and/or reimburses certain Fund expenses to ensure that the amount paid by the Fund does not exceed 0.70%.

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and Key Investor Information Document contain this and other information about the Fund. Please read them carefully before investing.

Quarterly Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Pharmaceuticals	4.13	1.44
Life Sciences Tools & Services	3.57	0.67
Apparel, Accessories & Luxury Goods	5.20	0.55
Semiconductors	12.89	0.52
Interactive Media & Services	11.09	0.46
Top Detractors	Average Weight(%)	Contribution(%)
Packaged Foods & Meats	2.19	-0.72
Internet Services & Infrastructure	0.91	-0.52
Automobile Manufacturers	1.60	-0.51
Application Software	1.97	-0.25
Casinos & Gaming	1.14	-0.21

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Eli Lilly and Company	4.13	1.44
Alphabet Inc.	4.57	1.13
Thermo Fisher Scientific Inc.	3.57	0.67
Taiwan Semiconductor Manufacturing Company Limited	5.86	0.52
LVMH Moët Hennessy Louis Vuitton SE	2.33	0.51
Top Detractors	Average Weight(%)	Contribution(%)
Ajinomoto Co., Inc.	2.19	-0.72
Wix.com Ltd.	0.91	-0.52
Ferrari N.V.	1.60	-0.51
Meta Platforms, Inc.	3.76	-0.36
Tencent Holdings Limited	2.76	-0.31

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

2 - Source: FactSet PA and Baron Capital.

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The Fund may not achieve its objectives. Portfolio holdings may change over time.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets and 24 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The index and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The index is unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC).

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and the Key Investor Documents, relevant to your region (i.e. either the PRIIPS Key Investor Document (KID) or the UCITS Key Investor Information Document (KIID)). Do not base any final investment decision on this communication alone.

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For any queries or questions coming from EU/EEA potential investors, please contact Arnaud Gérard, CFA, Managing Director FundRock Distribution at Arnaud.GERARD@Fundrock.com or call +352691992088

For information on Baron Capital or any queries or questions coming from non EU/EEA potential investors, please contact Stephen Millar, Head of EMEA Institutional Sales at smillar@baroncapitalgroup.com or call +44(0)7769-958822.

You should note that a KID or KIID is available, together with a prospectus with further detailed information on the Fund. For full risks and investor rights, please see fund prospectus and supplement in English and the KID or KIIDs in one of the official languages of each member state in which the Fund is registered, which are available free of charge at BaronCapitalGroup.com.

The Prospectus as well as a summary of investor rights are available in English. These documents are available at BaronCapitalGroup.com.

Baron Capital may terminate the agreements made for the marketing of the fund pursuant to Article 93a of Directive 2009/65/EC.

Middle East

Dubai & UAE

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This product shall only be offered upon request to institutions and individuals who qualify as a "Professional Client" as defined in the DFSA Conduct of Business Rulebook and shall not be offered, sold or publicly promoted or advertised in the Dubai International Financial Centre (the "DIFC") other than in compliance with the applicable DIFC laws and DFSA rules and regulations.

Baron Capital Management (DIFC) Limited, located at Level 8, Gate Village Building 10, Dubai International Financial Centre (DIFC), Dubai, UAE is registered in the Dubai International Financial Centre (DIFC) and is regulated by the Dubai Financial Services Authority (DFSA) with firm reference number F011236.

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

Unless otherwise permitted, this Prospectus may be made available only to persons of a type specified in the DFSA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by a Retail Client, or any other type of person. This Prospectus is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this document, you should consult an authorized financial adviser.

This Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the international shares may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

The Fund is a UCITS ICAV (an Irish collective asset management vehicle) and will be managed by BAMCO, Inc., domiciled in the U.S.A. regulated by the U.S. Securities and Exchange Commission. The management company of the Fund is FundRock Management Company S.A. In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the shares in the Fund to which this prospectus/KIID relates may only be promoted in the UAE as follows: without the prior approval of SCA, only in so far as the promotion is directed to (i) financial portfolios owned by federal or local governmental agencies; (ii) investors following a reverse enquiry; or with the prior approval of the SCA. Any approval of the SCA to the promotion of the Fund units in the UAE does not represent a Marketing & Advertising Rule Guide Return to Table of Contents 39 recommendation to purchase or invest in the Fund. The SCA has not verified the prospectus/KIID or other documents in connection with this Fund and the SCA may not be held liable for any default by any party involved in the operation, management, or promotion of the Fund in the performance of their responsibilities and duties, or the accuracy or completeness of the information in the prospectus/KIID.

The Fund shares to which this prospectus/KIID relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Fund shares. If you do not understand the contents of this document you should consult an authorised financial advisor.

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2. In circumstances which do not result in this prospectus being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32 of the Laws of Hong Kong), as amended (the “CO”); or
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Switzerland

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