

BARON  
CAPITAL

# Annual Report and Audited Financial Statements

## For the financial year ended 31 December 2025

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### Baron Capital UCITS ICAV

Baron Capital Global Durable Advantage Fund  
Baron Capital Global Opportunity Fund\*  
Baron Capital US All Cap Focused Growth Fund  
Baron Capital US Opportunity Fund  
Baron Capital US Real Estate Fund  
Baron Capital US Small Cap Fund

(An Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

\* Formerly known as Baron Capital Global Advantage Equity Fund



# Baron Capital UCITS ICAV

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# Baron Capital UCITS ICAV

## Directory

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### Directors of the ICAV (“the Directors”)

Vincent Dodd<sup>1</sup>  
Karen Egan<sup>1</sup>  
Stephen Millar  
Patrick Patalino

<sup>1</sup> Independent non-executive director.

### Registered Office

70 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

### Manager

FundRock Management Company S.A.  
Airport Center Building, 5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### Investment Manager

BAMCO, Inc.  
767 Fifth Avenue  
49th Floor  
New York  
NY 10153  
U.S.A.

### Distributor

Baron Capital Management UK Limited  
Suite 1, 7th Floor  
50 Broadway  
London  
SW1H 0BL  
United Kingdom

### Legal Advisors

Matheson LLP  
70 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

### Secretary

Matsack Trust Limited  
70 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Representative in Switzerland

FundRock Switzerland SA  
Route de Cité-Ouest 2  
1196 Gland  
Switzerland

### Paying Agent in Switzerland

Banque Cantonale de Genève  
Quai de l’Île 17 - CP 2251  
1211 Genève 2  
Switzerland

### For Swiss Investors:

The Prospectus, constitutional documents, Key Information Document and the annual and semi-annual reports can be obtained free of charge from the Representative in Switzerland.

# Baron Capital UCITS ICAV

## General Information

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Baron Capital UCITS ICAV (the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the "Act"), on 28 November 2022 under registration number C504037. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("UCITS Regulations"). The ICAV is organised in the form of an umbrella fund with segregated liability between each of the funds offered (collectively, the "Funds"). Each fund offered by the ICAV will have a distinct portfolio of investments. The sole objective of the ICAV is the collective investment of its Funds in either or both transferable securities and other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading, in accordance with the UCITS Regulations and the instrument of incorporation. BAMCO, Inc. (the "Investment Manager") is the entity responsible for the promotion of the ICAV and the Funds.

The financial statements are prepared for the financial year ended 31 December 2025.

With the prior approval of the Central Bank, an additional fund or funds may be created from time to time, the investment policies and objective for which will be outlined in the supplement(s), together with details of the initial offer period, the initial offer price and such other relevant information in relation to the additional fund or funds as the Directors may deem appropriate, or the Central Bank requires, to be included. In addition, classes of shares within a fund may be created to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional class of shares. Furthermore, where indicated in the relevant supplement, classes may be divided into series for the purposes of tracking and more accurately calculating the performance fee payable in respect of the shares held by each investor. Shares of a particular series may be re-designated and converted into another series of shares of the same class.

The Directors of the ICAV have appointed FundRock Management Company S.A. as the manager (the "Manager"). The Manager has appointed BAMCO, Inc. as Investment Manager. The Manager has appointed Baron Capital Management UK Limited as distributor (the "Distributor") of the ICAV. The Manager has also appointed State Street Fund Services (Ireland) Limited as administrator (the "Administrator") to the Funds.

The portfolio of assets maintained for each series of shares and comprising fund will be invested in accordance with the investment objectives and policies applicable to such fund as specified in the relevant supplement.

### Funds and share classes

There are six funds (the "Funds") in operation as at 31 December 2025 (31 December 2024: two Funds). The Funds and their share classes are listed below:

Funds	Launch date	Currency	Share class
Baron Capital Global Durable Advantage Fund	31 Jul 2025	USD	Class Founder USD Unhedged Acc
Baron Capital Global Opportunity Fund <sup>1</sup>	23 Sep 2024	EUR	Class B EUR Unhedged Acc
	23 Sep 2024	GBP	Class B GBP Unhedged Acc
	23 Sep 2024	EUR	Class E EUR Unhedged Acc <sup>2</sup>
	23 Sep 2024	USD	Class E USD Unhedged Acc
	22 Sep 2025	GBP	Class Founder GBP Unhedged Acc
	27 Jun 2025	USD	Class Founder USD Unhedged Acc
Baron Capital US All Cap Focused Growth Fund	23 Sep 2024	USD	Class Z USD Unhedged Acc <sup>3</sup>
	29 Sep 2023	EUR	Class B EUR Unhedged Acc
	29 Sep 2023	GBP	Class B GBP Unhedged Acc
	29 Sep 2023	EUR	Class E EUR Unhedged Acc
	29 Sep 2023	GBP	Class E GBP Unhedged Acc
	13 Nov 2023	USD	Class E USD Unhedged Acc <sup>4</sup>
	19 Aug 2025	EUR	Class Founder EUR Unhedged Acc
	14 Aug 2025	USD	Class Founder USD Unhedged Acc
26 Mar 2025	EUR	Class Z EUR Unhedged Acc <sup>5</sup>	
	9 Oct 2024	USD	Class Z USD Unhedged Acc

# Baron Capital UCITS ICAV

## General Information (continued)

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### Funds and share classes (continued)

Funds	Launch date	Currency	Share class
Baron Capital US Opportunity Fund	31 Jul 2025	USD	Class Founder USD Unhedged Acc
Baron Capital US Real Estate Fund	31 Jul 2025	USD	Class Founder USD Unhedged Dist
Baron Capital US Small Cap Fund	31 Jul 2025	USD	Class Founder USD Unhedged Acc

<sup>1</sup> On 1 October 2025, Baron Capital Global Advantage Equity Fund changed its name to Baron Capital Global Opportunity Fund.

<sup>2</sup> Share class terminated on 22 September 2025.

<sup>3</sup> Share class terminated on 21 May 2025.

<sup>4</sup> Share class terminated on 14 August 2025.

<sup>5</sup> Share class terminated on 19 August 2025.

### Investment Objectives and Policies

The ICAV is registered for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The specific investment objectives, strategies and policies for each fund are set out in the relevant Supplement to the Prospectus and are summarised below.

#### Baron Capital Global Durable Advantage Fund

The Fund's investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in common stocks of companies from developed and emerging markets worldwide, with market capitalizations generally within the range of those included in the MSCI ACWI Index Net USD. The Fund will maintain investments in equity securities of companies from at least three countries outside the United States at all times.

#### Baron Capital Global Opportunity Fund

The Fund's investment objective is to seek to achieve capital appreciation over the long term. The investment objective of the Fund is to seek to achieve an attractive capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in the equity securities issued in developed and emerging markets located throughout the world, issued by companies across all capitalizations.

#### Baron Capital US All Cap Focused Growth Fund

The Fund's investment objective is to seek to achieve capital appreciation over the long term. The investment objective of the Fund is to seek capital appreciation over the long term. The Fund seeks to achieve this by investing primarily in equity securities issued by primarily U.S. growth companies across all market capitalisations.

#### Baron Capital US Opportunity Fund

The Fund's investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in equity securities of U.S. and non-U.S. high-growth companies of any market capitalization selected for their capital appreciation potential. The Fund may invest in companies across sectors and industries that the Investment Manager believes will benefit from innovations and advances in technology. The Fund may also invest in emerging market securities.

#### Baron Capital US Real Estate Fund

The Fund's investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in equity securities of U.S. and non-U.S. real estate and real estate-related companies, as well as companies that, in the opinion of the Investment Manager, own significant real estate assets at the time of investment ("Real Estate Companies").

#### Baron Capital US Small Cap Fund

The Fund's investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in equity securities of U.S. and non-U.S. small-sized growth companies. A growth company is one that the Investment Manager expects will grow at a faster rate than the broad market. The Fund may also invest in emerging market securities.

# Baron Capital UCITS ICAV

## Directors' Report

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The Directors present to the shareholders the annual report together with the audited financial statements of the ICAV for the financial year from 1 January 2025 to 31 December 2025.

### Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Investment Manager's Report.

The Net Asset Value ("NAV") per share of the ICAV is set out in Note 4.

The Directors do not anticipate any significant change in the structure or investment objective of the Funds. The annual report and audited accounts will be published at the following website address: [fundinfo.fundrock.com/Baron](http://fundinfo.fundrock.com/Baron).

The Directors together with the Manager are responsible for ensuring the ICAV's audited financial statements are published on the ICAV's website.

### Directors

The Directors who held office at any time during the financial year are detailed below.

Vincent Dodd<sup>1</sup> (Irish resident)  
Karen Egan<sup>1</sup> (Irish resident)  
Stephen Millar<sup>2</sup> (U.K. resident)  
Patrick Patalino<sup>2</sup> (U.S. resident)

<sup>1</sup> Independent non-executive director.

<sup>2</sup> Stephen Millar and Patrick Patalino are non-independent directors. Stephen Millar is Executive Director, Head of Europe Business Development of Baron Capital Management UK Limited and Patrick Patalino is Senior Managing Director, Chief Operating Officer of Baron Capital Group, Inc.

### Directors' and ICAV Secretary's interests in shares and contracts

The Directors and Matsack Trust Limited (the "Secretary") who held office at 31 December 2025 had no material beneficial or non-beneficial interest in the share capital of the ICAV. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

### Dividends

As at 31 December 2025, the Funds offers one distributing share class: Baron Capital US Real Estate Fund Class Founder USD Unhedged Dist. There were no distributions declared during the financial year ended 31 December 2025 (31 December 2024: Nil).

### Accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### Directors' remuneration

See Note 6 for details of the Directors' remuneration.

### Related party transactions

All transactions including related parties during the financial year are disclosed in Note 8 to the Financial Statements.

### Dealings with Connected Persons

Regulation 43 of the UCITS Regulations, "Restrictions on transactions with connected persons", states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

# Baron Capital UCITS ICAV

## Directors' Report (continued)

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### Dealings with Connected Persons (continued)

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### Risk management objectives and policies

The main risks arising from the ICAV's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 7 of these financial statements and the prospectus and supplements of the ICAV.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the ICAV Act and the UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that financial year and otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as depositary to the ICAV pursuant to the terms of the Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The maintenance and integrity of the ICAV's website is the responsibility of the Directors; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Employees

The ICAV had no employees during the financial year ended 31 December 2025.

### The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in Appendix 3 (Unaudited) section of this report.

# Baron Capital UCITS ICAV

## Directors' Report (continued)

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### Significant events during the financial year

See Note 14 in Notes to the financial statements.

### Significant events since financial year end

See Note 15 in Notes to the financial statements.

### Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information in so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

### Independent auditors

PricewaterhouseCoopers (the "Auditors") were appointed as independent auditors of the ICAV and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

### Going concern

The financial statements of the ICAV have been prepared on a going concern basis. The ICAV is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the ICAV.

On behalf of the board of the Directors

DocuSigned by:  
  
015123250CA542F...  
Director

Signed by:  
  
FBD014BE60C74FA...  
Director

28 April 2026

# Baron Capital UCITS ICAV

## Investment Manager's Report

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### Baron Capital Global Durable Advantage Fund

#### Investment Objective

The Fund's investment objective is to seek capital appreciation over the long term.

#### Fund Performance

As of 12/31/2025

Share Class	Since Inception Return	Inception Date
Founder - USD	5.79%	7/31/2025
MSCI ACWI Index	9.68%	7/31/2025

#### Fund Review

International and emerging market (EM) equities outperformed their U.S. and global counterparts in a period marked by a largely unexpected U.S. withdrawal from the decades-long multilateral security and trade equilibrium, which triggered a variety of defensive policy responses around the world. When the U.S. subsequently negotiated new bilateral trade agreements, or relented, and materially diluted tariff and other protectionist measures, the monetary, fiscal and reform stimulus already in the pipeline led to solid global economic growth, ultimately resulting in a much more constructive backdrop for EM and international equities.

The Fund failed to keep pace with the Index in what proved to be a difficult period for quality growth investors. This was evidenced by style biases being responsible for about 70% of the underperformance in the period, with the Fund's overexposure to the weak performing Profitability factor and underexposure to certain value-oriented factors (Dividend Yield, Earnings Yield, and Book-to-Price) being material detractors. Most of the remaining losses were stock specific, owing partly to not owning mega-cap Magnificent Seven members Apple Inc. and Tesla, Inc., whose share prices were up in excess of 30% for the period. Disappointing performance from Constellation Software Inc., Ajinomoto Co., Inc., Ferrari N.V., TransDigm Group Incorporated, Wix.com Ltd., and Flutter Entertainment plc (sold) also contributed to the specific stock shortfall.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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### Baron Capital Global Opportunity Fund

#### Investment Objective

The Fund's investment objective is to seek capital appreciation over the long term.

#### Fund Performance

As of 12/31/2025

Share Class	Since Inception Return*	Inception Date
B - EUR	7.18%	9/23/2024
B - GBP	7.66%	9/23/2024
E - USD	4.43%	9/23/2024
Founder - USD	4.58%	6/27/2025
Founder - GBP	(5.31)%	9/22/2025
MSCI ACWI Index (EUR)	10.87%	9/23/2024
MSCI ACWI Growth Index (EUR)	13.20%	9/23/2024
MSCI ACWI Index (GBP)	11.35%	9/23/2024
MSCI ACWI Growth Index (GBP)	13.69%	9/23/2024
MSCI ACWI Index	11.41%	9/23/2024
MSCI ACWI Growth Index	12.94%	9/23/2024
MSCI ACWI Index	11.55%	6/27/2025
MSCI ACWI Growth Index	12.53%	6/27/2025
MSCI ACWI Index (GBP)	3.66%	9/22/2025
MSCI ACWI Growth Index (GBP)	2.82%	9/22/2025

\*Baron Capital Global Advantage Equity Fund (the "Fund") launched on 23 September 2024. As the Fund is newly established, the past performance reflects past performance data relating to the Baron Global Advantage Equity Fund, a sub-fund of the Luxembourg UCITS Multipartner SICAV which merged with the Fund. Performance figures represent Baron Global Advantage Equity Fund's performance for the period from the respective share class's inception date through September 23, 2024 linked to the performance of the Fund for periods thereafter, and is being presented for informational purposes only.

#### Fund Review

Global equities rose sharply for a third consecutive year, overcoming a swift selloff early in the period related to investor concerns about President Trump's new tariff policies. Tariff-related fears diminished as the year wore on and the AI boom and U.S. Federal Reserve rate cuts helped push markets to fresh record highs.

The Fund rose sharply in the period yet failed to keep pace with the Index due to disappointing stock selection across developed, emerging, and other markets. Weakness in developed markets was centered in Israel (Wix.com Ltd. and Fiverr International Ltd.) and the U.K. (Endava plc, sold), while select positions in Korea (Coupang, Inc.) and Poland (InPost S.A.) were largely responsible for losses in emerging markets. Poor performance from Globant S.A. (sold) in Argentina was a material drag in other markets. Somewhat offsetting the above was significantly higher exposure to emerging market equities, which outperformed their developed market peers by a wide margin in the period thanks largely to semiconductor-related strength in Taiwan and Korea.

From a sector perspective, the shortfall was driven by a combination of stock selection and active sector weights. Weak stock selection in Industrials (InPost and Fiverr), Information Technology (Wix, Globant, and Endava), and Financials (Block, Inc.) was responsible for about two-thirds of the relative losses, overwhelming solid stock selection in Health Care (argenx SE and Grail, Inc.). Higher exposure to the lagging Consumer Discretionary sector and lack of exposure to Index heavyweight Alphabet Inc. in Communication Services also proved costly.

BAMCO, Inc.  
16 April 2026

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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### Baron Capital US All Cap Focused Growth Fund

#### Investment Objective

The Fund's investment objective is to seek capital appreciation over the long term.

#### Fund Performance

As of 12/31/2025

Share Class	Since Inception Return	Inception Date
B - EUR	15.43%	9/29/2023
B - GBP	15.74%	9/29/2023
E - EUR	16.16%	9/29/2023
E - GBP	16.48%	9/29/2023
Z - USD	17.40%	10/9/2024
Founder - EUR	6.39%	8/19/2025
Founder - USD	6.83%	8/14/2025
Russell 3000 Growth Index (EUR)	23.56%	9/29/2023
Russell 3000 Growth Index (EUR)	6.44%	8/19/2025
Russell 3000 Growth Index (GBP)	23.92%	9/29/2023
Russell 3000 Growth Index (USD)	20.00%	10/9/2024
Russell 3000 Growth Index (USD)	5.31%	8/14/2025

#### Fund Review

U.S. equities rebound sharply from April 8 lows to finish in positive territory for a third consecutive year. The principal catalyst for the market recovery was renewed rate cuts, with the Federal Reserve lowering its policy rate by 25 basis points on three separate occasions. Robust corporate earnings, narrowing trade uncertainties, a resilient consumer, increased M&A/IPO activity, and sustained AI optimism also contributed to market strength during the year.

The Fund trailed the Russell 3000 Growth Index in a period of market strength because strong stock selection was overshadowed by headwinds from industry and style factors. Private rocket, satellite, and spacecraft manufacturer Space Exploration Technologies Corp., veterinary diagnostics leader IDEXX Laboratories, Inc., casino operator Red Rock Resorts, Inc., and health care apparel company FIGS, Inc. contributed the vast majority of stock specific gains in the period. However, favorable stock selection was eroded by industry effects, with the Fund being punished for its underexposure to AI beneficiaries in Computers Electronics, Semiconductors, Semiconductor Equipment, Electrical Equipment, and Communications Equipment, which were up 25% on average in the period due to investor enthusiasm for AI "picks and shovels" foundational hardware and infrastructure providers as well as energy plays. Higher exposure to the lagging Hotels, Leisure and Consumer Services, Leisure Products, Textiles, Apparel and Luxury, and Diversified Financials industries also weighed heavily on relative results.

In terms of style biases, the Fund's underexposure to the Size factor was detrimental given strong performance of the Magnificent Seven and other large-cap stocks in the period. Underexposure to Momentum was another material drag on performance, as the factor reached extreme levels of strong performance last seen in market rallies leading up to the dotcom collapse and Great Recession.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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### Baron Capital US Opportunity Fund

#### Investment Objective

The Fund's investment objective is to seek capital appreciation over the long term.

#### Fund Performance

As of 12/31/2025

Share Class	Since Inception Return	Inception Date
Founder - USD	0.57%	7/31/2025
Russell 3000 Growth Index	7.70%	7/31/2025
S&P 500 Index	8.56%	7/31/2025

#### Fund Review

U.S. equities performed well in the period, with the mega-cap Magnificent Seven dominating performance in the major market benchmarks. The principal catalyst for the market recovery was renewed rate cuts, with the Federal Reserve lowering its policy rate by 25 basis points on three separate occasions. Robust corporate earnings, narrowing trade uncertainties, a resilient consumer, increased M&A/IPO activity, and sustained AI optimism also contributed to market strength during the year.

The Fund was up modestly in the period, trailing the Index principally due to disappointing stock selection. Most of the stock specific weakness was centered in the Information Technology (IT) and Communication Services sectors, with the largest detractors being restaurant-focused software provider PAR Technology Corporation and internet advertising demand-side platform The Trade Desk, respectively. Poor stock selection in these sectors was exacerbated by having minimal exposure Magnificent Seven members Apple Inc. and Alphabet Inc., whose share prices were up 31.2% and 63.4%, respectively, in the period. These two mega-cap companies alone were responsible for about 60% of the relative losses in the period.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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### Baron Capital US Real Estate Fund

#### Investment Objective

The Fund's investment objective is to seek capital appreciation over the long term.

#### Fund Performance

As of 12/31/2025

Share Class	Since Inception Return	Inception Date
Founder - USD	3.38%	7/31/2025
MSCI USA IMI Extended Real Estate Index	0.74%	7/31/2025
MSCI US REIT Index	3.26%	7/31/2025

#### Fund Review

Real Estate trailed the broader U.S. equity market in the period, as growth-oriented stocks, particularly those at the forefront of the AI boom, led the way.

The Fund outperformed the Index during the period and performed similarly to the MSCI US REIT Index. The Fund beat the Index because of solid stock selection in casinos & gaming (Wynn Resorts, Limited and Las Vegas Sands Corporation), real estate services (Jones Lang LaSalle Incorporated), homebuilders & land developers (Toll Brothers, Inc., Installed Building Products, Inc., and Champion Homes, Inc.), building products/services (CRH public limited company and Advanced Drainage Systems, Inc.), and hotels & leisure (Hyatt Hotels Corporation). Lack of exposure to lagging tower operators & other & wireless telecommunication services providers was another source of relative strength.

Somewhat offsetting the gains above was disappointing stock selection in the real estate operating category (Brookfield Asset Management Ltd.) along with limited exposure to strong performing senior housing operators & health care facilities and infrastructure related companies.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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### Baron Capital US Small Cap Fund

#### Investment Objective

The Fund's investment objective is to seek capital appreciation over the long term.

#### Fund Performance

As of 12/31/2025

Share Class	Since Inception Return	Inception Date
Founder - USD	(2.65)%	7/31/2025
Russell 2000 Growth Index	11.66%	7/31/2025
Russell 3000 Index	8.39%	7/31/2025

#### Fund Review

The principal driver of market strength in the period was renewed rate cuts, with the Federal Reserve lowering its policy rate by 25 basis points on three separate occasions. Robust corporate earnings, narrowing trade uncertainties, a resilient consumer, increased M&A/IPO activity, and sustained AI optimism also contributed to market gains in the period. In this market environment, small-cap stocks were the leaders, outperforming large caps by nearly 500 basis points.

The Fund declined while the Index managed double-digits gains in the period. About 40% of the underperformance was due to style-related headwinds, as the Fund was punished for being overexposed to the Earnings Quality factor, which suffered its worst performance on record in the period. Underexposure to the strong performing Momentum factor also contributed to the relative shortfall in the period. Another third of the losses came from industry factors, with the Fund's limited exposure to the strong performing Biotechnology Life Sciences and Pharmaceuticals industries weighing heavily on relative results. The Fund's meaningfully higher exposure to lagging Software stocks also proved costly. The remaining underperformance was stock specific, owing mostly to notable declines from PAR Technology Corporation, The Baldwin Insurance Group, Inc., Trex Company, Inc. (sold), Cognex Corporation, The Trade Desk, Accelerant Holdings, and indie Semiconductor, Inc.

We have enquired into the conduct of FundRock Management Company S.A. as the Manager of Baron Capital UCITS ICAV (“the ICAV”) and into the conduct of the ICAV itself for the financial year ended 31 December 2025, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

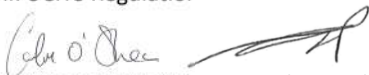
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations and
- (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland  
Date: 28 April 2026

# Independent auditors' report to the shareholders of the funds of Baron Capital UCITS ICAV

## Report on the audit of the financial statements

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### Opinion

In our opinion, Baron Capital UCITS ICAV's financial statements:

- give a true and fair view of the funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the funds to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2026

# Baron Capital UCITS ICAV

## Statement of Financial Position

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As at 31 December 2025

		Baron Capital Global Durable Advantage Fund <sup>1</sup>	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
		2025	2025	2025
	Notes	USD	USD	USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:				
Transferable securities	7	316,527	8,063,904	12,342,837
Private common stock		-	-	1,508,443
Cash and cash equivalents		879	408,892	1,528,223
Debtors:				
Dividends receivable		86	1,093	5,830
Receivable for fund shares sold		-	-	435,153
Receivable for expense cap rebate	6	-	42,111	17,012
<b>Total Current Assets</b>		<b>317,492</b>	<b>8,516,000</b>	<b>15,837,498</b>
<b>Current Liabilities</b>				
Creditors:				
Payable for investments purchased		(3,228)	(211,792)	-
Administration fees payable	6	(43)	(3,946)	(34,373)
Audit fees payable		(24,379)	(28,619)	(28,193)
Capital gains tax payable		-	(27,779)	-
Custody fees payable	6	(405)	(15,385)	(897)
Depository fees payable	6	(4)	(125)	(163)
Directors' fees payable	8	(3,209)	-	-
Investment Manager fees payable	6	(123)	(4,013)	(7,702)
Legal and Company Secretarial fees payable		(5,673)	(19,844)	(41,659)
Management Company fees payable	8	(4,717)	(2,087)	(1,452)
Registration fees payable		(4,104)	(2,038)	(18,470)
Tax services fees payable		(925)	(15,664)	(6,131)
Payable for expense cap reimbursement		(1,589)	-	-
Other fees payable		(4,606)	(14,209)	(22,975)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(53,005)</b>	<b>(345,501)</b>	<b>(162,015)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>264,487</b>	<b>8,170,499</b>	<b>15,675,483</b>

<sup>1</sup> Fund launched on 31 July 2025.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

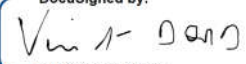
## Statement of Financial Position (continued)

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As at 31 December 2025

		Baron Capital US Opportunity Fund <sup>1</sup>	Baron Capital US Real Estate Fund <sup>1</sup>	Baron Capital US Small Cap Fund <sup>1</sup>
		2025	2025	2025
	Notes	USD	USD	USD
<b>Current Assets</b>				
Financial assets at fair value through profit or loss:				
Transferable securities	7	287,685	252,413	238,896
Cash and cash equivalents		60,706	55,939	54,175
Debtors:				
Dividends receivable		19	144	-
<b>Total Current Assets</b>		<b>348,410</b>	<b>308,496</b>	<b>293,071</b>
<b>Current Liabilities</b>				
Creditors:				
Payable for investments purchased		(47,301)	(131)	-
Administration fees payable	6	(42)	(43)	(41)
Audit fees payable		(24,379)	(24,379)	(24,379)
Custody fees payable	6	(405)	(405)	(405)
Depository fees payable	6	(3)	(4)	(3)
Directors' fees payable	8	(3,174)	(3,292)	(3,163)
Investment Manager fees payable	6	(108)	(111)	(125)
Legal and Company Secretarial fees payable		(5,637)	(5,749)	(5,653)
Management Company fees payable	8	(4,723)	(4,703)	(4,715)
Registration fees payable		(4,104)	(4,104)	(4,109)
Payable for expense cap reimbursement		(2,515)	(2,515)	(2,520)
Other fees payable		(4,598)	(4,609)	(4,595)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(96,989)</b>	<b>(50,045)</b>	<b>(49,708)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>251,421</b>	<b>258,451</b>	<b>243,363</b>

<sup>1</sup> Fund launched on 31 July 2025.

DocuSigned by:  
  
 015123250CA542F...  
**Director**

Signed by:  
  
 FBB914BE68G74FA...  
**Director**

28 April 2026

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Financial Position (continued)

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As at 31 December 2024

		Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
		2024	2024
	Notes	USD	USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	7	14,382,435	8,622,821
Private common stock		-	412,920
Short-term obligations		-	257,950
Cash and cash equivalents		195,042	237
Debtors:			
Dividends receivable		4,115	4,794
Interest receivable		-	28
Receivable for expense cap rebate	6	38,962	223,254
<b>Total Current Assets</b>		<b>14,620,554</b>	<b>9,522,004</b>
<b>Current Liabilities</b>			
Creditors:			
Administration fees payable	6	(10,331)	(7,875)
Audit fees payable		(8,327)	(5,674)
Custody fees payable	6	(9,097)	(3,465)
Depository fees payable	6	(318)	(163)
Directors' fees payable	8	(15,734)	-
Investment Manager fees payable	6	(74,227)	(73,913)
Legal and Company Secretarial fees payable		(13,140)	(13,277)
Management Company fees payable	8	(11,536)	(18,041)
Registration fees payable		(5,409)	(956)
Tax services fees payable		(3,147)	(6,131)
Other fees payable		(4,737)	(12,476)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(156,003)</b>	<b>(141,971)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,464,551</b>	<b>9,380,033</b>

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Comprehensive Income

For the financial year ended 31 December 2025

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		Baron Capital Global Durable Advantage Fund <sup>1</sup>	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
		2025	2025	2025
	Notes	USD	USD	USD
<b>Income</b>				
Dividend income		1,060	15,767	72,553
Interest income		448	6,857	7,019
Interest income from repurchase agreements		-	-	5,472
Other income		-	2,385	10,305
Net gain on financial assets and liabilities at fair value through profit or loss	5	13,980	1,769,767	1,314,623
<b>Total investment income</b>		<b>15,488</b>	<b>1,794,776</b>	<b>1,409,972</b>
<b>Expenses</b>				
Administration fees	6	(43)	(10,837)	(70,475)
Audit fees		(24,379)	(48,967)	(61,545)
Custody fees	6	(409)	(12,875)	-
Depositary fees	6	(4)	(389)	(352)
Directors' fees	8	(3,436)	(23,592)	(33,389)
Investment Manager fees	6	(593)	(86,580)	(87,541)
Legal and Company Secretarial fees		(6,121)	(70,856)	(62,211)
Management Company fees	8	(8,444)	(45,298)	(44,221)
Registration fees		(4,192)	(25,516)	(90,002)
Tax services fees		(925)	(14,001)	-
Other fees		(4,625)	(31,544)	(33,212)
<b>Total operating expenses</b>		<b>(53,171)</b>	<b>(370,455)</b>	<b>(482,948)</b>
Expense cap rebate	6	52,415	248,047	362,287
<b>Net investment income for the financial period/year</b>		<b>14,732</b>	<b>1,672,368</b>	<b>1,289,311</b>
<b>Movement in net assets attributable to redeemable participating shareholders before tax</b>		<b>14,732</b>	<b>1,672,368</b>	<b>1,289,311</b>
<b>Taxation</b>				
Withholding tax		(245)	(2,543)	(21,746)
Capital gains tax		-	(27,779)	-
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>14,487</b>	<b>1,642,046</b>	<b>1,267,565</b>

<sup>1</sup> Fund launched on 31 July 2025.

Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Comprehensive Income (continued) / 21

For the financial year ended 31 December 2025

		Baron Capital US Opportunity Fund <sup>1</sup>	Baron Capital US Real Estate Fund <sup>1</sup>	Baron Capital US Small Cap Fund <sup>1</sup>
		2025	2025	2025
	Notes	USD	USD	USD
<b>Income</b>				
Dividend income		254	1,528	273
Interest income		535	472	422
Other income		-	22	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	1,394	7,569	(6,479)
<b>Total investment income/(loss)</b>		<b>2,183</b>	<b>9,591</b>	<b>(5,784)</b>
<b>Expenses</b>				
Administration fees	6	(43)	(44)	(41)
Audit fees		(24,379)	(24,379)	(24,379)
Custody fees	6	(409)	(409)	(409)
Depositary fees	6	(3)	(4)	(3)
Directors' fees	8	(3,396)	(3,529)	(3,393)
Investment Manager fees	6	(531)	(541)	(617)
Legal and Company Secretarial fees		(6,084)	(6,207)	(6,082)
Management Company fees	8	(8,444)	(8,444)	(8,444)
Registration fees		(4,192)	(4,192)	(4,192)
Other fees		(4,620)	(4,632)	(4,620)
<b>Total operating expenses</b>		<b>(52,101)</b>	<b>(52,381)</b>	<b>(52,180)</b>
Expense cap rebate	6	51,412	51,677	51,409
<b>Net investment income/(loss) for the financial period</b>		<b>1,494</b>	<b>8,887</b>	<b>(6,555)</b>
<b>Movement in net assets attributable to redeemable participating shareholders before tax</b>		<b>1,494</b>	<b>8,887</b>	<b>(6,555)</b>
<b>Taxation</b>				
Withholding tax		(73)	(436)	(82)
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>1,421</b>	<b>8,451</b>	<b>(6,637)</b>

<sup>1</sup> Fund launched on 31 July 2025.

Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Comprehensive Income (continued) / 22

For the financial year ended 31 December 2024

		Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
		2024	2024
	<u>Notes</u>	USD	USD
<b>Income</b>			
Dividend income		5,037	54,409
Interest income		1,490	1,669
Interest income from repurchase agreements		-	12,329
Net gain on financial assets and liabilities at fair value through profit or loss	5	4,355,564	1,248,864
<b>Total investment income</b>		<b>4,362,091</b>	<b>1,317,271</b>
<b>Expenses</b>			
Administration fees	6	(10,331)	(10,972)
Audit fees		(8,327)	(27,089)
Custody fees	6	(9,694)	(3,461)
Depositary fees	6	(318)	(204)
Directors' fees	8	(15,734)	(59,569)
Investment Manager fees	6	(74,227)	(64,531)
Legal and Company Secretarial fees		(35,290)	(105,707)
Management Company fees	8	(11,536)	(43,406)
Registration fees		(5,409)	(89,661)
Tax services fees		(3,147)	(11,635)
Other fees		(4,737)	(35,723)
<b>Total operating expenses</b>		<b>(178,750)</b>	<b>(451,958)</b>
Expense cap rebate	6	38,962	358,280
<b>Net investment income for the financial year</b>		<b>4,222,303</b>	<b>1,223,593</b>
<b>Movement in net assets attributable to redeemable participating shareholders before tax</b>		<b>4,222,303</b>	<b>1,223,593</b>
<b>Taxation</b>			
Withholding tax		(858)	(12,247)
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>4,221,445</b>	<b>1,211,346</b>

Gains and losses are solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

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For the financial year ended 31 December 2025

		Baron Capital Global Durable Advantage Fund <sup>1</sup>	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
		2025	2025	2025
	Notes	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period/year</b>		-	14,464,551	9,380,033
Proceeds from the issuance of redeemable participating shares	4	250,000	2,684,077	5,928,107
Payments on redemptions of redeemable participating shares	4	-	(10,620,175)	(900,222)
<b>Net increase/(decrease) from share transactions</b>		<b>250,000</b>	<b>(7,936,098)</b>	<b>5,027,885</b>
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>14,487</b>	<b>1,642,046</b>	<b>1,267,565</b>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period/year</b>		<b>264,487</b>	<b>8,170,499</b>	<b>15,675,483</b>

<sup>1</sup> Fund launched on 31 July 2025.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

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For the financial year ended 31 December 2025

		Baron Capital US Opportunity Fund <sup>1</sup>	Baron Capital US Real Estate Fund <sup>1</sup>	Baron Capital US Small Cap Fund <sup>1</sup>
		2025	2025	2025
	Notes	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		-	-	-
Proceeds from the issuance of redeemable participating shares	4	250,000	250,000	250,000
Payments on redemptions of redeemable participating shares	4	-	-	-
<b>Net increase from share transactions</b>		<b>250,000</b>	<b>250,000</b>	<b>250,000</b>
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>1,421</b>	<b>8,451</b>	<b>(6,637)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b>251,421</b>	<b>258,451</b>	<b>243,363</b>

<sup>1</sup> Fund launched on 31 July 2025.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

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For the financial year ended 31 December 2024

	Notes	Baron Capital Global Opportunity Fund <sup>1</sup>	Baron Capital US All Cap Focused Growth Fund
		2024	2024
		USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		-	4,401,294
Proceeds from the issuance of redeemable participating shares	4	45,656,858	3,767,393
Payments on redemptions of redeemable participating shares	4	(35,413,752)	-
<b>Net increase from share transactions</b>		<b>10,243,106</b>	<b>3,767,393</b>
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>4,221,445</b>	<b>1,211,346</b>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>14,464,551</b>	<b>9,380,033</b>

<sup>1</sup> Fund launched on 23 September 2024.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Cash Flows

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For the financial year ended 31 December 2025

	Baron Capital Global Durable Advantage Fund <sup>1</sup>	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
	2025	2025	2025
	USD	USD	USD
<b>Cash flows from operating activities</b>			
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	14,487	1,642,046	1,267,565
Adjustments for:			
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss	(316,527)	6,318,531	(4,557,589)
Increase/decrease in debtors	(86)	(127)	205,234
Increase in creditors	53,005	189,498	20,044
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(249,121)</b>	<b>8,149,948</b>	<b>(3,064,746)</b>
<b>Financing activities</b>			
Amounts received on issue of redeemable participating shares	250,000	2,684,077	5,492,954
Payments for redeemable participating shares redeemed	-	(10,620,175)	(900,222)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>250,000</b>	<b>(7,936,098)</b>	<b>4,592,732</b>
<b>Net increase in cash and cash equivalents</b>	<b>879</b>	<b>213,850</b>	<b>1,527,986</b>
<b>Reconciliation of cash movement during the financial period/year</b>			
Cash and cash equivalents at beginning of the financial period/year	-	195,042	237
<b>Cash and cash equivalents at end of the financial period/year</b>	<b>879</b>	<b>408,892</b>	<b>1,528,223</b>
<b>Supplementary information on cash flow from operating activities:</b>			
Interest received	448	6,857	12,519
Dividends received	729	16,246	49,771

<sup>1</sup> Fund launched on 31 July 2025.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2025

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	Baron Capital US Opportunity Fund <sup>1</sup>	Baron Capital US Real Estate Fund <sup>1</sup>	Baron Capital US Small Cap Fund <sup>1</sup>
	2025	2025	2025
	USD	USD	USD
<b>Cash flows from operating activities</b>			
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	1,421	8,451	(6,637)
Adjustments for:			
Net Increase in value of financial assets and liabilities at fair value through profit or loss	(287,685)	(252,413)	(238,896)
Increase in debtors	(19)	(144)	-
Increase in creditors	96,989	50,045	49,708
<b>Net cash outflow from operating activities</b>	<b>(189,294)</b>	<b>(194,061)</b>	<b>(195,825)</b>
<b>Financing activities</b>			
Amounts received on issue of redeemable participating shares	250,000	250,000	250,000
Payments for redeemable participating shares redeemed	-	-	-
<b>Net cash inflow from financing activities</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>60,706</b>	<b>55,939</b>	<b>54,175</b>
<b>Reconciliation of cash movement during the financial period</b>			
Cash and cash equivalents at beginning of the financial period	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>60,706</b>	<b>55,939</b>	<b>54,175</b>
<b>Supplementary information on cash flow from operating activities:</b>			
Interest received	535	472	422
Dividends received	162	948	191

<sup>1</sup> Fund launched on 31 July 2025.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

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	Baron Capital Global Opportunity Fund <sup>1</sup>	Baron Capital US All Cap Focused Growth Fund
	2024	2024
	USD	USD
<b>Cash flows from operating activities</b>		
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	4,221,445	1,211,346
Adjustments for:		
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	28,775,269	(5,148,646)
Increase in debtors	(43,077)	(163,182)
Increase in creditors	156,003	104,126
<b>Net cash inflow/(outflow) from operating activities</b>	<b>33,109,640</b>	<b>(3,996,356)</b>
<b>Financing activities</b>		
Amounts received on issue of redeemable participating shares	2,499,154	3,767,393
Payments for redeemable participating shares redeemed	(35,413,752)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(32,914,598)</b>	<b>3,767,393</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>195,042</b>	<b>(228,963)</b>
<b>Reconciliation of cash movement during the financial year</b>		
Cash and cash equivalents at beginning of the financial year	-	229,200
<b>Cash and cash equivalents at end of the financial year</b>	<b>195,042</b>	<b>237</b>
<b>Supplementary information on cash flow from operating activities:</b>		
Interest received	1,490	13,970
Dividends received	64	40,332

<sup>1</sup> Fund launched on 23 September 2024.

The accompanying notes are an integral part of these financial statements.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements

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For the financial year ended 31 December 2025

### 1. General Information

Baron Capital UCITS ICAV (the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between funds. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the "Act"), on 28 November 2022 under registration number C504037. The ICAV was authorised by the Central Bank of Ireland (the "Central Bank") on 25 September 2023. The ICAV is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the "Central Bank UCITS Regulations"). The sole objective of the ICAV is the collective investment of its Funds in either or both transferable securities and other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading, in accordance with the UCITS Regulations and the instrument of incorporation. The Investment Manager is the entity responsible for the promotion of the ICAV and the Funds. The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. The ICAV commenced operations on 29 September 2023.

At 31 December 2025, the ICAV comprised of six active Funds, Baron Capital Global Durable Advantage Fund, Baron Capital Global Opportunity Fund, Baron Capital US All Cap Focused Growth Fund, Baron Capital US Opportunity Fund, Baron Capital US Real Estate Fund and Baron Capital US Small Cap Fund (the "Funds").

### 2. Material Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the General Information section of the financial statements for details of how the ICAV is structured.

The ICAV financial statements are presented in US Dollars ("USD").

#### a) Basis of preparation

The financial statements have been prepared on a going concern basis for the financial year ended 31 December 2025.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with IFRS, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

For the financial year ended 31 December 2025

### 2. Material Accounting Policies (continued)

#### a) Basis of preparation (continued)

##### **New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on 1 January 2025.

The following new and amended standard and interpretation does not have a material effect on the ICAV's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).

##### **New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the ICAV has not early adopted the new or amended standards in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.
- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

#### b) Functional and Presentation Currency

Items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Funds is the USD, as the majority of the Funds' investments are held in USD. Each Fund has adopted its functional currency as the presentation currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Funds using the exchange rate at that date.

The values of non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Funds at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

For the financial year ended 31 December 2025

**2. Material Accounting Policies (continued)**

**c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss**

**Classification**

Financial assets and liabilities are held at fair value through profit or loss (“FVTPL”). The Funds classify their investments based on the Funds’ business model for managing those financial assets at fair value. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use this information to assess the assets’ performance and to make investment decisions. The Funds have not designated any financial assets as fair value through other comprehensive income.

All instruments on the Funds’ Schedules of Investments are classified at FVTPL. Gains and losses from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statement of Comprehensive Income within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

**Recognition and Derecognition**

***Recognition and initial measurement***

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Funds commit to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and liabilities not at FVTPL are initially recognised at fair value net of transaction costs that are directly attributable to their acquisition or issue.

***Derecognition***

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

**Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date.

***Transferable securities and private common stock***

When available, the Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at a last traded in the case of equity instruments. If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by a competent person appointed by the Directors and approved for such purpose, by the Depositary.

For the financial year ended 31 December 2025

**2. Material Accounting Policies (continued)**

**c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)**

**Specific Investments**

***Warrants***

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market, then the market price is used. If the warrants are not actively traded in the market, the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

***Repurchase agreements***

In a repurchase agreement, the Fund acquires a financial instrument from a counterparty with an agreement to sell the same financial instrument back to the counterparty at an agreed upon price and date. The Funds may utilise repurchase agreements when it is anticipated that the interest income to be earned from the investment is greater than the interest expense of the transaction.

Repurchase agreements are used in the management of cash balances. Securities purchased under agreements to resell are valued at fair value through profit or loss. Repurchase agreements are generally held until the next business day so fair value is equal to par. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement.

Repurchase agreements are recorded as an asset in the Statement of Financial Position at the price at which they were acquired plus accrued interest.

Realised and unrealised gains and losses arising from repurchase agreements are accounted for in the Statement of Comprehensive Income as part of 'Net gain on financial assets and liabilities at fair value through profit or loss'.

The related non-cash collateral pledged by the counterparty is disclosed in a footnote to the Schedule of Investments. In the event of default, the Funds have the contractual right to liquidate the collateral pledged by the counterparty and to apply the proceeds in satisfaction of the obligation. If the counterparty defaults or enters an insolvency proceeding, realisation of the collateral by the Fund may be delayed or limited.

**d) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Funds have a legal right to set off the recognised amounts and they intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for example for gains and losses arising from a group of similar transactions such as gains and losses from financial instruments at fair value through profit or loss.

**e) Cash and cash equivalents**

Cash and cash equivalents are held with State Street Bank and Trust Company and are stated at face value which would equate to amortised cost. All amounts are subject to insignificant changes in fair value.

For the financial year ended 31 December 2025

### 2. Material Accounting Policies (continued)

#### f) Investment Income

The ICAV receives investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

##### Dividend income

Dividend income arising on the underlying equity investments of the ICAV is recognised as income of the Funds on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

##### Interest income

Interest income, which relates to interest income from cash and cash equivalents and interest income from repurchase agreements, is recognised on a time proportionate basis using the effective interest method.

#### g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

#### h) Distribution

In respect of distributing classes, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to distributing classes. Distributions out of gross income are made up of net income and realised and unrealised capital gains net of realised and unrealised losses. Under normal circumstances, the Directors intend that dividends shall be declared on an annual basis on or about the last day of January in each year in respect of the previous calendar year. Any such dividend will be normally paid within 10 business days.

Distribution declared with an ex-date during the financial year ended are included as a finance cost in the Statement of Comprehensive Income.

#### i) Realised Gains and Losses

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### j) Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting year end and are included within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### k) Taxation

Dividend and interest income received by the Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

For the financial year ended 31 December 2025

### 2. Material Accounting Policies (continued)

#### k) Taxation (continued)

Many of the foreign countries in which the Funds invest have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. The Funds realise capital gains or losses whenever they sell securities. If there are capital gains, the Funds may be subject to a capital gains tax in that underlying market.

#### l) Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss net of transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs on custody transactions are included in Operating expenses in the Statement of Comprehensive Income for the Funds.

#### m) Redeemable Participating Shares

All redeemable participating shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. Redeemable participating shares are issued and redeemed at the holder's option based on the Fund's NAV per share at the time of issue or redemption.

### 3. Taxation

The ICAV intends to conduct its affairs so that it is an Irish tax resident. On the basis that the ICAV is an Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2025. The ICAV meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the ICAV from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if shares are held by non-exempt Irish resident shareholders (and in certain other circumstances), as described below.

#### Taxation of non-Irish shareholders

Where a shareholder is not a resident (or ordinarily a resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the shareholder's shares once the declaration set out in the initial application form has been received by the ICAV confirming the shareholder's non-resident status. The declaration may be provided by an intermediary who holds shares on behalf of investors who are not residents (or ordinarily residents) in Ireland, provided that, to the best of the intermediary's knowledge, the investors are not residents (or ordinarily residents) in Ireland.

For the financial year ended 31 December 2025

### 3. Taxation (continued)

#### Taxation of exempt Irish shareholders

If this declaration is not received by the ICAV, the ICAV will deduct Irish tax in respect of the shareholder's shares as if the shareholder was a non-exempt Irish resident shareholder (see below). The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a shareholder's declaration is incorrect. A shareholder will generally have no entitlement to recover such Irish tax, unless the shareholder is a company and holds the shares through an Irish branch and in certain other limited circumstances. The ICAV must be informed if a shareholder becomes an Irish tax resident.

Generally, shareholders who are not Irish tax residents will have no other Irish tax liability with respect to their shares. However, if a shareholder is a company which holds its shares through an Irish branch or agency, the shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the shares (on a self-assessment basis).

Where a shareholder is a resident (or ordinarily a resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Consolidation Act of Ireland ("TCA"), the ICAV will not deduct Irish tax in respect of the shareholder's shares once the declaration set out in the initial application form has been received by the ICAV confirming the shareholder's exempt status.

Irish resident shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of shares on a self-assessment basis.

If this declaration is not received by the ICAV in respect of a shareholder, the ICAV will deduct Irish tax in respect of the shareholder's shares as if the shareholder was a non-exempt Irish resident shareholder (see below). A shareholder will generally have no entitlement to recover such Irish tax, unless the shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

#### Taxation of other Irish shareholders

Where a shareholder is a resident (or ordinarily a resident) in Ireland for Irish tax purposes and is not an 'exempt' shareholder (see above), the ICAV will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events.

### 4. Share Capital and Net Asset Value per Share

The ICAV may issue up to 500,000,000,002 shares of no par value. The maximum issued share capital of the ICAV shall be 500,000,000,002 shares of no par value and the minimum issued share capital of the ICAV shall be EUR 2 represented by 2 subscriber shares of no par value issued for EUR 1 each. The 2 issued subscriber shares are held by the Secretary.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 4. Share Capital and Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2025 is as follows:

	Baron Capital Global Durable Advantage Fund Class Founder USD Unhedged Shares Acc <sup>1</sup>	Baron Capital Global Opportunity Fund Class B EUR Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class B GBP Unhedged Shares Acc
Shares in issue at the beginning of financial period/year	-	451	1,220
Shares issued	2,500	30	-
Shares redeemed	-	-	(454)
Shares transferred <sup>2</sup>	-	-	-
Shares in issue at the end of financial period/year	<b>2,500</b>	<b>481</b>	<b>766</b>
Net Asset Value	USD 264,487	EUR 72,746	GBP 119,072
Net Asset Value per share	USD 105.79	EUR 151.35	GBP 155.39

	Baron Capital Global Opportunity Fund Class E EUR Unhedged Shares Acc <sup>3</sup>	Baron Capital Global Opportunity Fund Class E USD Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class Founder GBP Unhedged Shares Acc <sup>4</sup>
Shares in issue at the beginning of financial year	9,091	44,166	-
Shares issued	-	20,305	730
Shares redeemed	(9,091)	(2,136)	-
Shares transferred <sup>2</sup>	-	(62,243)	-
Shares in issue at the end of financial year	-	<b>92</b>	<b>730</b>
Net Asset Value	-	USD 10,922	USD 69,089
Net Asset Value per share	-	USD 118.58	USD 94.69

	Baron Capital Global Opportunity Fund Class Founder USD Unhedged Shares Acc <sup>5</sup>	Baron Capital Global Opportunity Fund Class Z USD Unhedged Shares Acc <sup>6</sup>	Baron Capital US All Cap Focused Growth Fund Class B EUR Unhedged Shares Acc
Shares in issue at the beginning of financial year	-	110,546	674
Shares issued	5,704	-	370
Shares redeemed	(1,652)	(110,546)	(300)
Shares transferred <sup>2</sup>	70,727	-	-
Shares in issue at the end of financial year	<b>74,779</b>	-	<b>744</b>
Net Asset Value	USD 7,820,452	-	EUR 102,678
Net Asset Value per share	USD 104.58	-	EUR 138.10

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 4. Share Capital and Net Asset Value per Share (continued)

	Baron Capital US All Cap Focused Growth Fund Class B GBP Unhedged Shares Acc	Baron Capital US All Cap Focused Growth Fund Class E EUR Unhedged Shares Acc	Baron Capital US All Cap Focused Growth Fund Class E GBP Unhedged Shares Acc
Shares in issue at the beginning of financial year	411	18,288	15,928
Shares issued	2,255	-	-
Shares redeemed	-	-	-
Shares transferred <sup>2</sup>	-	-	-
Shares in issue at the end of financial year	<b>2,666</b>	<b>18,288</b>	<b>15,928</b>
Net Asset Value	GBP 370,483	EUR 2,561,807	GBP 2,244,935
Net Asset Value per share	GBP 138.95	EUR 140.08	GBP 140.95
	Baron Capital US All Cap Focused Growth Fund Class E USD Unhedged Shares Acc <sup>7</sup>	Baron Capital US All Cap Focused Growth Fund Class Founder EUR Unhedged Shares Acc <sup>8</sup>	Baron Capital US All Cap Focused Growth Fund Class Founder USD Unhedged Shares Acc <sup>9</sup>
Shares in issue at the beginning of financial year	25,165	-	-
Shares issued	3,498	449	43,706
Shares redeemed	(7,165)	-	-
Shares transferred <sup>2</sup>	(21,498)	2,633	31,412
Shares in issue at the end of financial year	<b>-</b>	<b>3,082</b>	<b>75,118</b>
Net Asset Value	-	EUR 327,853	USD 8,024,800
Net Asset Value per share	-	EUR 106.39	USD 106.83
	Baron Capital US All Cap Focused Growth Fund Class Z EUR Unhedged Shares Acc <sup>10</sup>	Baron Capital US All Cap Focused Growth Fund Class Z USD Unhedged Shares Acc	Baron Capital US Opportunity Fund Class Founder USD Unhedged Shares Acc <sup>1</sup>
Shares in issue at the beginning of financial year/period	-	5,000	-
Shares issued	2,500	-	2,500
Shares redeemed	-	-	-
Shares transferred <sup>2</sup>	(2,500)	-	-
Shares in issue at the end of financial year/period	<b>-</b>	<b>5,000</b>	<b>2,500</b>
Net Asset Value	-	USD 608,634	USD 251,421
Net Asset Value per share	-	USD 121.73	USD 100.57

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 4. Share Capital and Net Asset Value per Share (continued)

	Baron Capital US Real Estate Fund Class Founder USD Unhedged Shares Dist <sup>1</sup>	Baron Capital US Small Cap Fund Class Founder USD Unhedged Shares Acc <sup>1</sup>
Shares in issue at the beginning of financial period	-	-
Shares issued	2,500	2,500
Shares redeemed	-	-
Shares transferred <sup>2</sup>	-	-
Shares in issue at the end of financial period	<b>2,500</b>	<b>2,500</b>
Net Asset Value	USD 258,451	USD 243,363
Net Asset Value per share	USD 103.38	USD 97.35

<sup>1</sup> Share class launched on 31 July 2025, no comparative has been presented.

<sup>2</sup> Shares transferred are switches between the relevant share classes.

<sup>3</sup> Share class terminated on 22 September 2025.

<sup>4</sup> Share class launched on 22 September 2025, no comparative has been presented.

<sup>5</sup> Share class launched on 27 June 2025, no comparative has been presented.

<sup>6</sup> Share class terminated on 21 May 2025.

<sup>7</sup> Share class terminated on 14 August 2025.

<sup>8</sup> Share class launched on 19 August 2025, no comparative has been presented.

<sup>9</sup> Share class launched on 14 August 2025, no comparative has been presented

<sup>10</sup> Share class launched on 26 March 2025 and terminated on 19 August 2025.

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2024 is as follows:

	Baron Capital Global Opportunity Fund Class B EUR Unhedged Shares Acc <sup>1</sup>	Baron Capital Global Opportunity Fund Class B GBP Unhedged Shares Acc <sup>1</sup>
Shares in issue at the beginning of financial period	-	-
Shares issued	505	1,220
Shares redeemed	(54)	-
Shares in issue at the end of financial period	<b>451</b>	<b>1,220</b>
Net Asset Value	EUR 66,808	GBP 175,821
Net Asset Value per share	EUR 148.24	GBP 144.16

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 4. Share Capital and Net Asset Value per Share (continued)

	Baron Capital Global Opportunity Fund Class E EUR Unhedged Shares Acc <sup>1</sup>	Baron Capital Global Opportunity Fund Class E USD Unhedged Shares Acc <sup>1</sup>	Baron Capital Global Opportunity Fund Class Z USD Unhedged Shares Acc <sup>1</sup>
Shares in issue at the beginning of financial period	-	-	-
Shares issued	9,091	45,586	585,595
Shares redeemed	-	(1,420)	(475,049)
Shares in issue at the end of financial period	<b>9,091</b>	<b>44,166</b>	<b>110,546</b>
Net Asset Value	EUR 1,392,391	USD 4,494,276	USD 8,238,655
Net Asset Value per share	EUR 153.17	USD 101.76	USD 74.53
	Baron Capital US All Cap Focused Growth Fund Class B EUR Unhedged Shares Acc	Baron Capital US All Cap Focused Growth Fund Class B GBP Unhedged Shares Acc	Baron Capital US All Cap Focused Growth Fund Class E EUR Unhedged Shares Acc
Shares in issue at the beginning of financial year	474	411	11,365
Shares issued	200	-	6,923
Shares redeemed	-	-	-
Shares in issue at the end of financial year	<b>674</b>	<b>411</b>	<b>18,288</b>
Net Asset Value	EUR 92,612	GBP 53,964	EUR 2,535,229
Net Asset Value per share	EUR 137.50	GBP 131.30	EUR 138.63
	Baron Capital US All Cap Focused Growth Fund Class E GBP Unhedged Shares Acc	Baron Capital US All Cap Focused Growth Fund Class E USD Unhedged Shares Acc	Baron Capital US All Cap Focused Growth Fund Class Z USD Unhedged Shares Acc <sup>2</sup>
Shares in issue at the beginning of financial year	9,864	14,788	-
Shares issued	6,064	10,377	5,000
Shares redeemed	-	-	-
Shares in issue at the end of financial year	<b>15,928</b>	<b>25,165</b>	<b>5,000</b>
Net Asset Value	GBP 2,108,453	USD 3,421,213	USD 529,643
Net Asset Value per share	GBP 132.38	USD 135.95	USD 105.93

<sup>1</sup> Share class launched on 23 September 2024.

<sup>2</sup> Share class launched on 9 October 2024.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 4. Share Capital and Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2023 is as follows:

	<b>Baron Capital US All Cap Focused Growth Fund Class B EUR Unhedged Shares Acc<sup>1</sup></b>	<b>Baron Capital US All Cap Focused Growth Fund Class B GBP Unhedged Shares Acc<sup>1</sup></b>	
Shares in issue at the beginning of financial period	-	-	
Shares issued	474	411	
Shares redeemed	-	-	
Shares in issue at the end of financial period	<b>474</b>	<b>411</b>	
Net Asset Value	EUR 49,999	GBP 43,375	
Net Asset Value per share	EUR 105.59	GBP 105.54	
	<b>Baron Capital US All Cap Focused Growth Fund Class E EUR Unhedged Shares Acc<sup>1</sup></b>	<b>Baron Capital US All Cap Focused Growth Fund Class E GBP Unhedged Shares Acc<sup>1</sup></b>	<b>Baron Capital US All Cap Focused Growth Fund Class E USD Unhedged Shares Acc<sup>2</sup></b>
Shares in issue at the beginning of financial period	-	-	-
Shares issued	11,365	9,864	14,788
Shares redeemed	-	-	-
Shares in issue at the end of financial period	<b>11,365</b>	<b>9,864</b>	<b>14,788</b>
Net Asset Value	EUR 1,201,957	GBP 1,042,712	USD 1,634,817
Net Asset Value per share	EUR 105.76	GBP 105.71	USD 110.54

<sup>1</sup> Share class launched on 29 September 2023.

<sup>2</sup> Share class launched on 13 November 2023.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 5. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

For the financial year ended 31 December 2025 and financial year ended 31 December 2024.

	Baron Capital Global Durable Advantage Fund <sup>1</sup>	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
	2025	2025	2025
	USD	USD	USD
Realised gain/(loss) on investments and foreign currency	1,590	1,428,145	(364,217)
Movement in unrealised gain on investments and foreign currency	12,390	341,622	1,678,840
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>13,980</b>	<b>1,769,767</b>	<b>1,314,623</b>
	Baron Capital Opportunity Fund <sup>1</sup>	Baron Capital US Real Estate Fund <sup>1</sup>	Baron Capital US Small Cap Fund <sup>1</sup>
	2025	2025	2025
	USD	USD	USD
Realised loss on investments and foreign currency	(1,538)	(4,646)	(646)
Movement in unrealised gain/(loss) on investments and foreign currency	2,932	12,215	(5,833)
<b>Net gain/(loss) on financial assets at fair value through profit or loss</b>	<b>1,394</b>	<b>7,569</b>	<b>(6,479)</b>

<sup>1</sup> Fund launched on 31 July 2025, no comparative has been presented.

	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
	2024	2024
	USD	USD
Realised gain/(loss) on investments and foreign currency	3,077,939	(31,709)
Movement in unrealised gain on investments and foreign currency	1,277,625	1,280,573
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>4,355,564</b>	<b>1,248,864</b>

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 6. Operating expenses

#### Fees of the core service providers

Each of the Management Company, the Investment Manager, the Depositary and the Administrator shall be entitled to receive, out of the assets of the Funds, a fee, as disclosed below.

The Investment Manager receives an investment management fee (up to the annual percentage of the Net Asset Value set out below, accruing daily and paid monthly in arrears) (the "Investment Management Fee"). The Funds are also responsible for the payment of (a) fees to the Management Company, Administrator and Depositary and (b) the core operating and administrative expenses (together, the "Other Expenses"). The Other Expenses vary over time. This notwithstanding, the Investment Management Fee and the Other Expenses are capped (the "Capped Amount") as set out below.

<b>Funds</b>	<b>Share class</b>	<b>Investment Management fee rate</b>	<b>Other expenses</b>	<b>Capped Amount</b>
Baron Capital Global Durable Advantage Fund	Class Founder USD Unhedged Acc	0.55%	0.15%	0.70%
Baron Capital Global Opportunity Fund	Class B EUR Unhedged Acc	1.55%	0.15%	1.70%
	Class B GBP Unhedged Acc	1.55%	0.15%	1.70%
	Class E EUR Unhedged Acc	0.95%	0.15%	1.10%
	Class E USD Unhedged Acc	0.95%	0.15%	1.10%
	Class Founder GBP Unhedged Acc	0.55%	0.15%	0.70%
	Class Founder USD Unhedged Acc	0.55%	0.15%	0.70%
	Class Z USD Unhedged Acc	0.75%	0.15%	0.90%
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	1.50%	0.15%	1.65%
	Class B GBP Unhedged Acc	1.50%	0.15%	1.65%
	Class E EUR Unhedged Acc	0.90%	0.15%	1.05%
	Class E GBP Unhedged Acc	0.90%	0.15%	1.05%
	Class E USD Unhedged Acc	0.90%	0.15%	1.05%
	Class Founder EUR Unhedged Acc	0.50%	0.15%	0.65%
	Class Founder USD Unhedged Acc	0.50%	0.15%	0.65%
	Class Z EUR Unhedged Acc	0.70%	0.15%	0.85%
	Class Z USD Unhedged Acc	0.70%	0.15%	0.85%
Baron Capital US Opportunity Fund	Class Founder USD Unhedged Acc	0.50%	0.15%	0.65%
Baron Capital US Real Estate Fund	Class Founder USD Unhedged Dist	0.50%	0.15%	0.65%
Baron Capital US Small Cap Fund	Class Founder USD Unhedged Acc	0.60%	0.15%	0.75%

Where the Investment Management Fee and the Other Expenses are greater than the Capped Amount, the Investment Manager shall waive such portion of the Investment Management Fee as is necessary to ensure that the amount paid by the Funds does not exceed the Capped Amount. In the event that this waiver is not sufficient, the Investment Manager shall reimburse the excess itself.

Where the Investment Management Fee and the Other Expenses are less than the Capped Amount, the Funds pay only the Investment Management Fee and the Other Expenses.

The Investment Manager may from time to time and at its sole discretion, out of its own resources, decide to rebate to some or all shareholders, or provide retrocessions to intermediaries, part or all of its fees, to any person that invests in or provides services to the ICAV or in respect of the Funds in the form of a commission, retrocession, rebate or discount without notice to other shareholders.

The Investment Manager may waive all or a portion of the Investment Management Fee in respect of any class.

The Distributor will receive a fee in respect of its duties as distributor of the Funds or classes. Such fee will be paid by the Investment Manager out of its Investment Management Fee.

For the financial year ended 31 December 2025

### 6. Operating expenses (continued)

#### Fees of the core service providers (continued)

Each of the Management Company, the Investment Manager, the Depositary and the Administrator shall also be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them and agreed with the ICAV, if any. The Depositary shall also be entitled to receive out of the assets of the Funds or classes all agreed sub-depositary fees and transaction charges (which will be charged at normal commercial rates).

#### Directors' Fees

The Directors are entitled to receive fees in any year (which shall not exceed EUR 100,000 per annum in aggregate). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of ICAV.

Charges and expenses that are not specifically attributable to a particular fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

#### Establishment Expenses

The cost of establishing the ICAV and the Funds is estimated to be EUR 325,000, including the expenses associated with obtaining authorisation from the Central Bank, filing fees, the preparation and printing of the prospectus, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offerings of the ICAV and Funds, may be borne by the ICAV on such terms and in such manner as the Directors may in their discretion and in consultation with the Management Company determine and, at the discretion of the Directors in consultation with the Management Company, may also be charged to any other funds established by the ICAV. The Funds' proportionate share of the ICAV establishment expenses and the establishment expenses directly incurred by the Funds were paid by the Investment Manager who will not seek reimbursement.

#### Organisational, Operating and Administrative Expenses

In addition to the fees and expenses of the core service providers described above, the Funds will, unless otherwise specified in the relevant supplement, pay all their general operating and administrative expenses (the "Core Operating and Administrative Expenses"), including, but not limited to, the fees and expenses of or relating to Directors, auditors, legal advisors, tax advisors, payroll services, FATCA and CRS services, MLRO services, company secretary, sub-custodians', index providers' and other service providers' fees and expenses. The Core Operating and Administrative Expenses also include the fees and expenses relating to non-core administration services such as shareholder servicing fees, transfer agency, transaction processing and account maintenance fees, accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services, the fees and reasonable out-of-pocket expenses of the paying agents and representatives, legal fees and expenses, ongoing registration, listing and quotation fees, including translation expenses, the cost of publication of the share prices and postage, telephone and electronic means of communication, and the costs of printing and distributing the prospectus and supplements, KID(s), reports, accounts and any explanatory memoranda, any necessary translation fees.

For the financial year ended 31 December 2025

### 6. Operating expenses (continued)

#### Independent Auditor's Remuneration

The only remuneration paid to the statutory auditor was for the statutory audit for these financial statements. The auditors' remuneration in respect of the financial year ended 31 December 2025 was USD 208,028 (31 December 2024: USD 44,550). No other services were provided by the auditor to the ICAV.

### 7. Financial instruments and associated risks

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies such as credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Funds' net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the Funds' investment objectives and policies.

#### a) Market risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The Funds hold equity investments and are directly affected by movements in market prices.

The management of market risk is effected through asset allocation and diversification based on the Funds' investment objectives as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments. The value of market price risk that the Funds are exposed to at 31 December 2025 and 31 December 2024 is the financial assets at fair value through profit or loss as disclosed in the Statement of Financial Position.

#### Price Sensitivity Analysis

If the price of transferable securities held by the Funds had increased by 5% at 31 December 2025 (31 December 2024: 5%), with all other variables remaining constant, this would have increased the net assets of the Funds as disclosed in the table below. A 5% decrease would have an equal and opposite effect on the value of the Funds.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2025

## 7. Financial instruments and associated risks (continued)

### a) Market risk (continued)

#### Price Sensitivity Analysis (continued)

It is the opinion of the Directors that a 5% movement in asset prices is a reasonable assumption upon which to base the sensitivity analysis.

Funds	Currency	As at	As at
		31 December 2025	31 December 2024
Baron Capital Global Durable Advantage Fund <sup>1</sup>	USD	15,826	-
Baron Capital Global Opportunity Fund	USD	403,195	719,122
Baron Capital US All Cap Focused Growth Fund	USD	692,564	451,787
Baron Capital US Opportunity Fund <sup>1</sup>	USD	14,384	-
Baron Capital US Real Estate Fund <sup>1</sup>	USD	12,621	-
Baron Capital US Small Cap Fund <sup>1</sup>	USD	11,945	-

<sup>1</sup> Fund launched on 31 July 2025, no comparative has been presented.

A sensitivity of 5% as of 31 December 2025 and 31 December 2024 has been selected as this is considered reasonably possible, considering the economic environment in which the Funds operate. However, given the volatility of the markets, increases or decreases greater than this are possible.

### b) Foreign currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as monetary assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. In accordance with the Funds' policies, the Investment Manager monitors the Funds' currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

The Funds may use financial derivative instruments on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class. A fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class. To the extent that hedging is successful, the performance of the relevant class is likely to move in line with the performance of the underlying assets.

The use of hedged currency classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these classes falls against the base currency and/or the currency in which the assets of a fund are denominated. The Funds had not engaged in any hedging as at 31 December 2025 and 31 December 2024.

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of the Funds if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for the Funds as at 31 December 2025 and 31 December 2024, are detailed in the tables below. 5% represents the Directors' best estimate of a reasonably possible movement. A 5% decrease would have an equal and opposite effect on the value of the Funds than the amount presented in the following page.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 7. Financial instruments and associated risks (continued)

#### b) Foreign currency risk (continued)

The ICAV's exposure to foreign exchange movements as at 31 December 2025 is as follows:

#### Baron Capital Global Durable Advantage Fund<sup>1</sup>

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
Canadian Dollar	3	7,216	7,219	361
Euro	515	5,186	5,701	285
Japanese Yen	(712)	3,256	2,544	127
Swedish Krona	(2,504)	15,005	12,501	625
	<b>(2,698)</b>	<b>30,663</b>	<b>27,965</b>	<b>1,398</b>

#### Baron Capital Global Opportunity Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
British Pound	4,013	-	4,013	201
Euro	18,716	295,146	313,862	15,693
Indian Rupee	(25,899)	557,800	531,901	26,595
	<b>(3,170)</b>	<b>852,946</b>	<b>849,776</b>	<b>42,489</b>

#### Baron Capital US All Cap Focused Growth Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
British Pound	122	-	122	6
	<b>122</b>	<b>-</b>	<b>122</b>	<b>6</b>

#### Baron Capital US Real Estate Fund<sup>1</sup>

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
Australian Dollar	10	3,786	3,796	190
	<b>10</b>	<b>3,786</b>	<b>3,796</b>	<b>190</b>

<sup>1</sup> Fund launched on 31 July 2025, no comparative has been presented.

As at 31 December 2025, Baron Capital US Opportunity Fund and Baron Capital US Small Cap Fund were not exposed to currency fluctuations as it only invests in US denominated securities.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 7. Financial instruments and associated risks (continued)

#### b) Foreign currency risk (continued)

The ICAV's exposure to foreign exchange movements as at 31 December 2024 is as follows:

#### Baron Capital Global Opportunity Fund<sup>1</sup>

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
Euro	11,722	733,716	745,438	37,272
Indian Rupee	-	1,118,875	1,118,875	55,944
	<b>11,722</b>	<b>1,852,591</b>	<b>1,864,313</b>	<b>93,216</b>

#### Baron Capital US All Cap Focused Growth Fund

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
Euro	124	-	124	6
Pound Sterling	113	-	113	6
	<b>237</b>	<b>-</b>	<b>237</b>	<b>12</b>

<sup>1</sup> Fund launched on 23 September 2024.

#### c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Funds' financial assets and financial liabilities are non-interest bearing, as a result the Funds are not subject to a significant amount of risk due to the fluctuations in the prevailing levels of market interest rates.

The Funds are subject to interest rate risk on the cash and repurchase agreements they hold, the values of which are as disclosed in the Statement of Financial Position. The Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates as any excess cash is invested at short-term market interest rates.

The Funds' interest rate risk is monitored on an ongoing basis by the Investment Manager.

#### d) Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. All financial liabilities of the Funds held at the financial year ended 31 December 2025 and financial year ended 31 December 2024 fall due within 3 months. In normal market conditions the assets of the Funds comprise mainly realisable investments which can be readily sold. The Funds' main liability is the redemption of any shares that investors wish to sell. In general, the investments, including cash, of the Funds are managed so that they can meet their liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Funds. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Funds, in order to ensure that the Funds are able to comply with their stated redemption obligations. However, it is important to recognise that the liquidity risk management process includes certain provisions which enable the ICAV to impose restrictions on the liquidity of shares, as outlined in the Prospectus.

For the financial year ended 31 December 2025

### 7. Financial instruments and associated risks (continued)

#### d) Liquidity risk (continued)

If redemption requests on any dealing day represent 10% or more of the NAV of a Fund, the Directors, or the Investment Manager as their delegate, may, in its or their discretion, refuse to redeem any shares in excess of 10% (at any time including after the dealing deadline). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

#### e) Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest on bonds or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds will lose some or all of their cash.

The ICAV may enter into additional arrangements (for example, placing cash in money market collective investment schemes or repurchase agreements) in order to mitigate credit exposure for its cash holdings, but may be exposed to other risks as a result.

To mitigate the ICAV's exposure to the Depositary, the Management Company employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the ICAV. If there is a change in the depositary then the new depositary will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

Substantially all of the assets and cash of the Funds are held by the Depositary through its affiliates in the State Street group, or through a sub-depositary within the Depositary custodial network. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Funds' rights with respect to their equity securities and cash held by the Depositary to be delayed or limited. Share certificates representing Baron Capital US All Cap Focused Growth Fund's investment in Space Exploration Technologies Corp. Class 'A' and Space Exploration Technologies Corp. Class 'C' shares are held by the Depositary in physical form in the name of the fund. The S&P credit rating of State Street Corporation as at 31 December 2025 is A (31 December 2024: A).

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over-the-Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

For the financial year ended 31 December 2025

**7. Financial instruments and associated risks (continued)**

**e) Credit risk (continued)**

Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Funds would be exposed to a credit risk on the counterparties with which they traded in relation to non exchange traded contracts such as swaps, forward exchange rate contracts and repurchase agreements. Futures contracts are exchange traded and do not carry counterparty risk. The Funds did not hold any swaps, forward exchange rate contracts or futures contracts as at 31 December 2025 and 31 December 2024. Baron Capital US All Cap Focused Growth Fund did not hold a repurchase agreement as at 31 December 2025, as disclosed in the Fund’s Schedule of Investments.

**f) Offsetting and amounts subject to master netting arrangements and similar agreements**

Baron Capital US All Cap Focused Growth Fund was not subject to a master netting arrangement with its sole counterparty for the repurchase agreements as at 31 December 2025 and as at 31 December 2024. As at financial year end 31 December 2025, the Fund did not hold any repurchase agreements (31 December 2024: USD 257,950). The following table presents the Fund’s financial assets which have not been offset in the Statement of Financial Position as at 31 December 2024, presented by type of financial instrument. There were no financial liabilities set off in the Statement of Financial Position of the Funds as at 31 December 2025 and as at 31 December 2024.

**Baron Capital US All Cap Focused Growth Fund**

Description and counterparty	Gross amounts of recognised financial assets USD	Non-cash collateral received USD	Net amount as at 31 December 2024 USD
State Street Repurchase Agreement, State Street Bank	257,950	(257,950)	-
	<b>257,950</b>	<b>(257,950)</b>	<b>-</b>

**g) Fair value hierarchy**

In relation to fair value measurement, IFRS 13 Fair value measurement requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under IFRS 13:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

For the financial year ended 31 December 2025

7. Financial instruments and associated risks (continued)

g) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash is categorised as level 1.

Receivable for fund shares sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the ICAV. Payable for investments purchased and other payables represent the contractual amounts and obligations due from the ICAV for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the ICAV at any time for cash equal to a proportionate share of the Funds’ NAV. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following table analyses within the fair value hierarchy the Funds’ financial assets measured at fair value at 31 December 2025.

**Baron Capital Global Durable Advantage Fund<sup>1</sup>**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	293,080	23,447	-	316,527
	<b>293,080</b>	<b>23,447</b>	-	<b>316,527</b>

**Baron Capital Global Opportunity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	7,210,958	852,946	-	8,063,904
	<b>7,210,958</b>	<b>852,946</b>	-	<b>8,063,904</b>

**Baron Capital US All Cap Focused Growth Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	12,342,837	-	-	12,342,837
Private common stock	-	-	1,508,443	1,508,443
	<b>12,342,837</b>	-	<b>1,508,443</b>	<b>13,851,280</b>

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 7. Financial instruments and associated risks (continued)

#### g) Fair value hierarchy (continued)

##### Baron Capital US Opportunity Fund<sup>1</sup>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	287,685	-	-	287,685
	<b>287,685</b>	<b>-</b>	<b>-</b>	<b>287,685</b>

##### Baron Capital US Real Estate Fund<sup>1</sup>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	248,627	3,786	-	252,413
	<b>248,627</b>	<b>3,786</b>	<b>-</b>	<b>252,413</b>

##### Baron Capital US Small Cap Fund<sup>1</sup>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	238,896	-	-	238,896
	<b>238,896</b>	<b>-</b>	<b>-</b>	<b>238,896</b>

<sup>1</sup> Fund launched on 31 July 2025, no comparative has been presented.

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value at 31 December 2024.

##### Baron Capital Global Opportunity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	12,529,844	1,852,591	-	14,382,435
	<b>12,529,844</b>	<b>1,852,591</b>	<b>-</b>	<b>14,382,435</b>

##### Baron Capital US All Cap Focused Growth Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	8,622,821	-	-	8,622,821
Private common stock	-	-	412,920	412,920
Short-term obligations	-	257,950	-	257,950
	<b>8,622,821</b>	<b>257,950</b>	<b>412,920</b>	<b>9,293,691</b>

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level. There were no transfers between levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024. As at 31 December 2025, Baron Capital US All Cap Focused Growth Fund held two Level 3 securities: in Space Exploration Technologies Corp. Class 'A' and Space Exploration Technologies Corp. Class 'C'.

Space Exploration Technologies Corp. is not a publicly traded company and is valued at fair value as at 31 December 2025 and as at 31 December 2024.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 7. Financial instruments and associated risks (continued)

#### g) Fair value hierarchy (continued)

The following table presents the movement in level 3 instruments held as at 31 December 2025 and as at 31 December 2024:

#### Baron Capital US All Cap Focused Growth Fund

	<u>For the financial year ended 31 December 2025</u>	<u>For the financial year ended 31 December 2024</u>
Opening balance	412,920	-
Purchase	249,935	249,984
Movement in unrealised gain	845,588	162,936
<b>Closing balance</b>	<b>1,508,443</b>	<b>412,920</b>
Change in unrealised gain	845,588	162,936

The following tables sets out information about significant unobservable inputs used as at 31 December 2025 and 31 December 2024 in measuring financial instruments categorised as level 3 in the fair value hierarchy:

Sector	Company	Fair Value as of 31 December 2025 USD	Valuation Technique	Unobservable Input	Weighted Average used on 31 December 2025 USD	Reasonably possible shift +/- (absolute value)	Change in Valuation
Private common Stocks	Space Exploration Technologies Corp.	1,508,443	Recent Transaction Price	Transaction Price	421	25%	105.25 / (105.25)

Sector	Company	Fair Value as of 31 December 2024 USD	Valuation Technique	Unobservable Input	Weighted Average used on 31 December 2024 USD	Reasonably possible shift +/- (absolute value)	Change in Valuation
Private common Stocks	Space Exploration Technologies Corp.	412,920	Recent Transaction Price	Transaction Price	185	15%	27.75/ (27.75)

### 8. Related party disclosures

The Directors, the Manager, the Investment Manager, and the Distributor, represent related parties for the purpose of the accounting standards to which the ICAV is subject.

The Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role. During the financial year ended 31 December 2025, the Manager received fees of USD 123,295 (financial year ended 31 December 2024: USD 54,942) of which USD 22,397 (31 December 2024: USD 29,577) was payable at the financial year end.

Stephen Millar and Patrick Patalino are non-independent directors. Stephen Millar is Vice President, Head of EMEA of Baron Capital Management UK Limited and Patrick Patalino is Senior Vice President, Chief Operating Officer of Baron Capital Group, Inc.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 8. Related party disclosures (continued)

During the financial year ended 31 December 2025 and 31 December 2024 no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

For the financial year ended 31 December 2025 Directors' fees were USD 70,735 (financial year ended 31 December 2024: USD 75,303), with USD 12,838 (31 December 2024: USD 15,734) payable at the financial year end.

#### Significant shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Funds and the percentage of that holding as at 31 December 2025.

<b>Fund</b>	<b>Number of significant shareholders</b>	<b>Total shares held</b>	<b>Aggregate shareholding as a % of the Fund</b>
Baron Capital Global Durable Advantage Fund <sup>1</sup>	1	2,500	100.00
Baron Capital Global Opportunity Fund	1	74,779	97.31
Baron Capital US All Cap Focused Growth Fund	2	108,242	89.59
Baron Capital US Opportunity Fund <sup>1</sup>	1	2,500	100.00
Baron Capital US Real Estate Fund <sup>1</sup>	1	2,500	100.00
Baron Capital US Small Cap Fund <sup>1</sup>	1	2,500	100.00

<sup>1</sup> Fund launched on 31 July 2025, no comparative has been presented.

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Fund and the percentage of that holding as at 31 December 2024.

<b>Fund</b>	<b>Number of significant shareholders</b>	<b>Total shares held</b>	<b>Aggregate shareholding as a % of the Fund</b>
Baron Capital Global Opportunity Fund	2	154,712	93.50
Baron Capital US All Cap Focused Growth Fund	2	60,265	92.06

As at 31 December 2025, the Investment Manager holds the ICAV's 2 (31 December 2024: 2) outstanding subscriber shares.

The following table details the number of shares of the relevant Fund held by the Investment Manager and the percentage of that holdings as at 31 December 2025.

<b>Fund</b>	<b>Total shares held</b>	<b>Shareholding as a % of the Fund</b>
Baron Capital Global Durable Advantage Fund	2,500	100.00
Baron Capital Global Opportunity Fund	92	0.12
Baron Capital US All Cap Focused Growth Fund	76,830	63.59
Baron Capital US Opportunity Fund	2,500	100.00
Baron Capital US Real Estate Fund	2,500	100.00
Baron Capital US Small Cap Fund	2,500	100.00

As at 31 December 2024, the Investment Manager held 35,100 shares of the Baron Capital US All Cap Focused Growth Fund, representing 53.62% of the Fund's NAV.

For the financial year ended 31 December 2025

**9. Exchange rates**

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar as at 31 December 2025 and as at 31 December 2024:

	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Australian Dollar	1.49846	-
British Pound	0.74187	0.79879
Canadian Dollar	1.37255	-
Euro	0.85092	0.96539
Indian Rupee	89.87940	85.61375
Japanese Yen	156.64000	-
Swedish Krona	9.20650	-

**10. Efficient portfolio management**

The ICAV may, on behalf of the Funds, engage in techniques and instruments such as financial derivative instruments, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, the reduction of costs to the Funds, the generation of additional capital or income for the Funds and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of the Funds and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Funds.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of Securities Transactions Regulation as:

- a repurchase transaction,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell.

As the Fund do not have exposure to any of above mentioned securities or lending activity, no further disclosure is required in these financial statements.

**11. Distributions**

There were no distributions declared by the Funds during the financial year ended 31 December 2025 (financial year ended 31 December 2024: none).

**12. Soft commissions and directed brokerage services**

There were no soft commission arrangements or directed brokerage services entered into by the Funds for the financial year/period ended 31 December 2025 (financial year/period ended 31 December 2024: none).

**13. Commitments and contingent liabilities**

A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Commitments outstanding as at 31 December 2025 are presented in the table below. Unrealized appreciation (depreciation) and any change in unrealized appreciation (depreciation) on commitments outstanding at financial period end would be separately presented in the Statement of Assets and Liabilities, as applicable based on contractual conditions of the commitment.

# Baron Capital UCITS ICAV

## Notes to the Financial Statements (continued)

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For the financial year ended 31 December 2025

### 13. Commitments and contingent liabilities (continued)

<b>Investment to be acquired</b>	<b>Commitment amount</b>	<b>Unrealized appreciation (depreciation)</b>
	<b>USD</b>	<b>USD</b>
Space Exploration Technologies Corp.	499,919	-

Commitments outstanding as at 31 December 2024 are presented in the table below.

<b>Investment to be acquired</b>	<b>Commitment amount</b>	<b>Unrealized appreciation (depreciation)</b>
	<b>USD</b>	<b>USD</b>
Space Exploration Technologies Corp.	249,935	-

### 14. Significant events during the financial year

On 26 March 2025, Baron Capital US All Cap Focused Growth Fund Class Z EUR Unhedged Shares Acc was launched and it was terminated on 19 August 2025.

On 21 May 2025, Baron Capital Global Opportunity Fund's Class Z USD Unhedged Acc was terminated.

On 27 June 2025, Baron Capital Global Opportunity Fund's Class Founder USD Unhedged Acc was launched.

On 31 July 2025, Baron Capital Global Durable Advantage Fund, Baron Capital US Opportunity Fund, and Baron Capital US Small Cap Fund were each launched with a single share class: Class Founder USD Unhedged Acc. On the same day, Baron Capital US Real Estate Fund was launched with the share class: Class Founder USD Unhedged Dist.

On 14 August 2025, Baron Capital US All Cap Focused Growth Fund's Class Founder USD Unhedged Acc was launched. On the same date, the Fund's Class E USD Unhedged Acc was terminated.

On 19 August 2025, Baron Capital US All Cap Focused Growth Fund's Class Founder EUR Unhedged Acc was launched.

On 22 September 2025, Baron Capital Global Opportunity Fund's Class Founder GBP Unhedged Acc was launched. On the same date, the Fund's Class E EUR Unhedged Acc was terminated.

On 1 October 2025, Baron Capital Global Advantage Equity Fund changed its name to Baron Capital Global Opportunity Fund.

There have been no other significant events during the financial year.

### 15. Significant events after the financial year end

In February 2026, a geopolitical conflict escalated in the Middle East. The Investment Manager has assessed the potential impact of this event on the Funds and has determined that the Funds have minimal direct exposure to the region. Accordingly, there has been no material effect on the Funds' operations or financial position to date. The Investment Manager will continue to monitor developments and will reflect any material impacts in future financial statements, if applicable.

On 14 April 2026, Baron Capital US Small Cap Fund's Class B USD Unhedged Acc was launched.

There were no other significant events after the financial year end.

### 16. Approval of financial statements

The Financial Statements were approved by the Directors on 28 April 2026.

# Baron Capital UCITS ICAV

## Schedule of Investments

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### Baron Capital Global Durable Advantage Fund As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (119.68%)</b>		
	<b>Equities (119.68%)</b>		
	<b>Canada (7.21%)</b>		
	<i>Private Equity</i>		
258	Brookfield Corp.	<u>11,840</u>	<u>4.48</u>
	<i>Software</i>		
3	Constellation Software, Inc.	<u>7,216</u>	<u>2.73</u>
	<b>Total Canada</b>	<u>19,056</u>	<u>7.21</u>
	<b>Cayman Islands (5.87%)</b>		
	<i>Banks</i>		
462	NU Holdings Ltd.	<u>7,734</u>	<u>2.92</u>
	<i>Internet</i>		
102	Tencent Holdings Ltd.	<u>7,808</u>	<u>2.95</u>
	<b>Total Cayman Islands</b>	<u>15,542</u>	<u>5.87</u>
	<b>France (5.20%)</b>		
	<i>Apparel</i>		
36	Hermes International SCA	8,928	3.38
32	LVMH Moet Hennessy Louis Vuitton SE	<u>4,826</u>	<u>1.82</u>
		<u>13,754</u>	<u>5.20</u>
	<b>India (4.21%)</b>		
	<i>Banks</i>		
305	HDFC Bank Ltd.	<u>11,145</u>	<u>4.21</u>
	<b>Israel (1.18%)</b>		
	<i>Internet</i>		
30	Wix.com Ltd.	<u>3,117</u>	<u>1.18</u>
	<b>Japan (3.09%)</b>		
	<i>Food</i>		
234	Ajinomoto Co., Inc.	<u>4,916</u>	<u>1.86</u>
	<i>Machinery-Diversified</i>		
9	Keyence Corp.	<u>3,256</u>	<u>1.23</u>
	<b>Total Japan</b>	<u>8,172</u>	<u>3.09</u>
	<b>Luxembourg (1.96%)</b>		
	<i>Transportation</i>		
422	InPost SA	<u>5,186</u>	<u>1.96</u>
	<b>Netherlands (4.76%)</b>		
	<i>Auto Manufacturers</i>		
8	Ferrari NV	<u>2,956</u>	<u>1.12</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital Global Durable Advantage Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (119.68%) (continued)</b>		
	<b>Equities (119.68%) (continued)</b>		
	<b>Netherlands (4.76%) (continued)</b>		
	<i>Semiconductors</i>		
9	ASML Holding NV	9,629	3.64
	<b>Total Netherlands</b>	<b>12,585</b>	<b>4.76</b>
	<b>Sweden (8.30%)</b>		
	<i>Healthcare-Products</i>		
227	Lifco AB	8,603	3.25
	<i>Machinery-Diversified</i>		
388	Atlas Copco AB	6,949	2.63
	<i>Miscellaneous Manufacturers</i>		
247	Indutrade AB	6,402	2.42
	<b>Total Sweden</b>	<b>21,954</b>	<b>8.30</b>
	<b>Taiwan (7.35%)</b>		
	<i>Semiconductors</i>		
64	Taiwan Semiconductor Manufacturing Co. Ltd.	19,449	7.35
	<b>United States (70.55%)</b>		
	<i>Aerospace &amp; Defense</i>		
25	HEICO Corp.	6,311	2.39
7	TransDigm Group, Inc.	9,309	3.52
		<b>15,620</b>	<b>5.91</b>
	<i>Commercial Services</i>		
25	S&P Global, Inc.	13,065	4.94
	<i>Distribution &amp; Wholesale</i>		
9	Watsco, Inc.	3,033	1.15
	<i>Diversified Financial Services</i>		
29	CME Group, Inc.	7,919	2.99
12	LPL Financial Holdings, Inc.	4,286	1.62
54	Visa, Inc.	18,938	7.16
		<b>31,143</b>	<b>11.77</b>
	<i>Healthcare-Products</i>		
11	Thermo Fisher Scientific, Inc.	6,374	2.41
	<i>Internet</i>		
50	Alphabet, Inc.	15,690	5.93
83	Amazon.com, Inc.	19,158	7.24
136	Coupan, Inc.	3,208	1.21
3	MercadoLibre, Inc.	6,043	2.28
16	Meta Platforms, Inc.	10,561	3.99
		<b>54,660</b>	<b>20.65</b>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital Global Durable Advantage Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (119.68%) (continued)</b>		
	<b>Equities (119.68%) (continued)</b>		
	<b>United States (70.55%) (continued)</b>		
	<i>Lodging</i>		
25	Hilton Worldwide Holdings, Inc.	<u>7,181</u>	<u>2.72</u>
	<i>Pharmaceuticals</i>		
9	Eli Lilly & Co.	<u>9,672</u>	<u>3.66</u>
	<i>Private Equity</i>		
47	KKR & Co., Inc.	<u>5,992</u>	<u>2.27</u>
	<i>Real Estate Investment Trusts</i>		
34	Welltower, Inc.	<u>6,311</u>	<u>2.39</u>
	<i>Semiconductors</i>		
8	Monolithic Power Systems, Inc.	7,251	2.74
107	NVIDIA Corp.	<u>19,954</u>	<u>7.55</u>
		<u>27,205</u>	<u>10.29</u>
	<i>Software</i>		
11	MSCI, Inc.	<u>6,311</u>	<u>2.39</u>
	<b>Total United States</b>	<u>186,567</u>	<u>70.55</u>
	<b>Total equities</b>	<u>316,527</u>	<u>119.68</u>
	<b>Total transferable securities</b>	<u>316,527</u>	<u>119.68</u>
	<b>Total investments</b>	<b>316,527</b>	<b>119.68</b>
	Cash and cash equivalents	879	0.33
	Other assets and liabilities	<u>(52,919)</u>	<u>(20.01)</u>
	<b>Net assets attributable to redeemable participating Unitholders</b>	<u>264,487</u>	<u>100.00</u>

### Analysis of total current assets (unaudited)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market

99.37

Other current assets

0.63

**Total current assets**

100.00

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital Global Opportunity Fund  
As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (98.70%) (31 December 2024: 99.43%)</b>		
	<b>Equities (98.70%) (31 December 2024: 99.43%)</b>		
	<b>Canada (6.07%) (31 December 2024: 9.30%)</b>		
	<i>Internet</i>		
3,080	Shopify, Inc.	<u>495,788</u>	<u>6.07</u>
	<b>Cayman Islands (8.14%) (31 December 2024: 3.99%)</b>		
	<i>Banks</i>		
17,858	NU Holdings Ltd.	<u>298,943</u>	<u>3.66</u>
	<i>Commercial Services</i>		
4,045	Afya Ltd.	<u>62,333</u>	<u>0.76</u>
	<i>Internet</i>		
866	PDD Holdings, Inc.	<u>98,196</u>	<u>1.20</u>
	<i>Telecommunications</i>		
5,896	GDS Holdings Ltd.	<u>205,770</u>	<u>2.52</u>
	<b>Total Cayman Islands</b>	<u>665,242</u>	<u>8.14</u>
	<b>India (6.83%) (31 December 2024: 7.73%)</b>		
	<i>Diversified Financial Services</i>		
25,278	Bajaj Finance Ltd.	<u>277,897</u>	<u>3.40</u>
	<i>Internet</i>		
90,321	Eternal Ltd.	<u>279,903</u>	<u>3.43</u>
	<b>Total India</b>	<u>557,800</u>	<u>6.83</u>
	<b>Israel (2.12%) (31 December 2024: 4.62%)</b>		
	<i>Advertising</i>		
971	Taboola.com Ltd. - Warrant	<u>36</u>	<u>-</u>
	<i>Internet</i>		
3,273	Fiverr International Ltd.	64,674	0.79
1,046	Wix.com Ltd.	108,669	1.33
		<u>173,343</u>	<u>2.12</u>
	<b>Total Israel</b>	<u>173,379</u>	<u>2.12</u>
	<b>Luxembourg (1.46%) (31 December 2024: 4.83%)</b>		
	<i>Entertainment</i>		
1,965	Codere Online Luxembourg SA - Warrant	<u>1,592</u>	<u>0.02</u>
	<i>Transportation</i>		
9,583	InPost SA	<u>117,763</u>	<u>1.44</u>
	<b>Total Luxembourg</b>	<u>119,355</u>	<u>1.46</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital Global Opportunity Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (98.70%) (31 December 2024: 99.43%) (continued)</b>		
	<b>Equities (98.70%) (31 December 2024: 99.43%) (continued)</b>		
	<b>Netherlands (9.66%) (31 December 2024: 9.79%)</b>		
	<i>Biotechnology</i>		
379	Argenx SE	<u>318,720</u>	<u>3.90</u>
	<i>Commercial Services</i>		
110	Adyen NV	<u>177,383</u>	<u>2.17</u>
	<i>Semiconductors</i>		
274	ASML Holding NV	<u>293,142</u>	<u>3.59</u>
	<b>Total Netherlands</b>	<u><b>789,245</b></u>	<u><b>9.66</b></u>
	<b>Taiwan (6.46%) (31 December 2024: 2.87%)</b>		
	<i>Semiconductors</i>		
1,736	Taiwan Semiconductor Manufacturing Co. Ltd.	<u>527,553</u>	<u>6.46</u>
	<b>United Kingdom (Nil) (31 December 2024: 2.11%)</b>		
	<b>United States (57.96%) (31 December 2024: 54.19%)</b>		
	<i>Aerospace &amp; Defense</i>		
2,418	Loar Holdings, Inc.	<u>164,424</u>	<u>2.01</u>
	<i>Auto Manufacturers</i>		
825	Tesla, Inc.	<u>371,019</u>	<u>4.54</u>
	<i>Auto Parts &amp; Equipment</i>		
30,190	indie Semiconductor, Inc.	<u>106,571</u>	<u>1.30</u>
	<i>Biotechnology</i>		
637	GRAIL, Inc.	54,521	0.67
1,223	Illumina, Inc.	160,409	1.96
2,140	Viking Therapeutics, Inc.	75,285	0.92
		<u>290,215</u>	<u>3.55</u>
	<i>Commercial Services</i>		
1,958	Block, Inc.	<u>127,446</u>	<u>1.56</u>
	<i>Computers</i>		
347	Crowdstrike Holdings, Inc.	162,660	1.99
4,590	Netskope, Inc.	80,509	0.99
1,088	Zscaler, Inc.	244,713	3.00
		<u>487,882</u>	<u>5.98</u>
	<i>Healthcare-Products</i>		
202	Billiontoone, Inc.	<u>16,532</u>	<u>0.20</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital Global Opportunity Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
<b>Transferable securities (98.70%) (31 December 2024: 99.43%) (continued)</b>			
<b>Equities (98.70%) (31 December 2024: 99.43%) (continued)</b>			
<b>United States (57.96%) (31 December 2024: 54.19%)</b>			
<i>Internet</i>			
1,939	Amazon.com, Inc.	447,560	5.48
14,214	Coupang, Inc.	335,308	4.10
280	MercadoLibre, Inc.	563,992	6.90
		<b>1,346,860</b>	<b>16.48</b>
<i>Semiconductors</i>			
4,276	NVIDIA Corp.	<b>797,473</b>	<b>9.77</b>
<i>Software</i>			
1,499	Cloudflare, Inc.	295,528	3.62
1,668	Datadog, Inc.	226,831	2.78
578	Figma, Inc.	21,600	0.26
2,773	HeartFlow, Inc.	80,833	0.99
2,995	SailPoint, Inc.	60,589	0.74
801	ServiceTitan, Inc.	85,307	1.04
1,169	Snowflake, Inc.	256,432	3.14
		<b>1,027,120</b>	<b>12.57</b>
	<b>Total United States</b>	<b>4,735,542</b>	<b>57.96</b>
	<b>Total equities</b>	<b>8,063,904</b>	<b>98.70</b>
	<b>Total transferable securities</b>	<b>8,063,904</b>	<b>98.70</b>
	<b>Total investments</b>	<b>8,063,904</b>	<b>98.70</b>
	Cash and cash equivalents	408,892	5.00
	Other assets and liabilities	(302,297)	(3.70)
	<b>Net assets attributable to redeemable participating Unitholders</b>	<b>8,170,499</b>	<b>100.00</b>

<b>Analysis of total current assets (unaudited)</b>	<b>% of Total current assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Other current assets	5.31
<b>Total current assets</b>	<b>100.00</b>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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### Baron Capital US All Cap Focused Growth Fund As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (78.74%) (31 December 2024: 91.92%)</b>		
	<b>Equities (78.74%) (31 December 2024: 91.92%)</b>		
	<b>Bermuda (3.18%) (31 December 2024: 3.83%)</b>		
	<i>Insurance</i>		
5,191	Arch Capital Group Ltd.	<u>497,921</u>	<u>3.18</u>
	<b>Canada (4.24%) (31 December 2024: 4.16%)</b>		
	<i>Internet</i>		
4,127	Shopify, Inc.	<u>664,323</u>	<u>4.24</u>
	<b>Luxembourg (2.97%) (31 December 2024: 3.13%)</b>		
	<i>Internet</i>		
802	Spotify Technology SA	<u>465,729</u>	<u>2.97</u>
	<b>Switzerland (2.41%) (31 December 2024: 3.70%)</b>		
	<i>Apparel</i>		
8,114	On Holding AG	<u>377,139</u>	<u>2.41</u>
	<b>United States (65.94%) (31 December 2024: 77.10%)</b>		
	<i>Aerospace &amp; Defense</i>		
1,488	HEICO Corp.	<u>375,616</u>	<u>2.40</u>
	<i>Auto Manufacturers</i>		
2,547	Tesla, Inc.	<u>1,145,438</u>	<u>7.30</u>
	<i>Commercial Services</i>		
2,122	Verisk Analytics, Inc.	<u>474,670</u>	<u>3.03</u>
	<i>Computers</i>		
2,629	Gartner, Inc.	<u>663,244</u>	<u>4.23</u>
	<i>Diversified Financial Services</i>		
6,101	Charles Schwab Corp.	609,551	3.89
10,593	Interactive Brokers Group, Inc.	<u>681,236</u>	<u>4.34</u>
		<u>1,290,787</u>	<u>8.23</u>
	<i>Entertainment</i>		
9,296	Red Rock Resorts, Inc.	575,887	3.67
3,752	Vail Resorts, Inc.	<u>498,266</u>	<u>3.18</u>
		<u>1,074,153</u>	<u>6.85</u>
	<i>Healthcare-Products</i>		
1,116	IDEXX Laboratories, Inc.	<u>755,007</u>	<u>4.81</u>
	<i>Insurance</i>		
1,069	Kinsale Capital Group, Inc.	<u>418,107</u>	<u>2.67</u>
	<i>Internet</i>		
35,900	Figs, Inc.	<u>407,824</u>	<u>2.60</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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### Baron Capital US All Cap Focused Growth Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
<b>Transferable securities (78.74%) (31 December 2024: 91.92%) (continued)</b>			
<b>Equities (78.74%) (31 December 2024: 91.92%) (continued)</b>			
<b>United States (65.94%) (31 December 2024: 77.10%) (continued)</b>			
<i>Lodging</i>			
4,435	Choice Hotels International, Inc.	422,478	2.70
3,750	Hyatt Hotels Corp.	601,200	3.84
		<b>1,023,678</b>	<b>6.54</b>
<i>Media</i>			
1,611	FactSet Research Systems, Inc.	467,496	2.98
<i>Real Estate</i>			
7,029	CoStar Group, Inc.	472,630	3.02
<i>Semiconductors</i>			
2,890	NVIDIA Corp.	538,985	3.44
<i>Software</i>			
2,449	Guidewire Software, Inc.	492,273	3.14
1,286	MSCI, Inc.	737,817	4.70
		<b>1,230,090</b>	<b>7.84</b>
	<b>Total United States</b>	<b>10,337,725</b>	<b>65.94</b>
	<b>Total equities</b>	<b>12,342,837</b>	<b>78.74</b>
	<b>Total transferable securities</b>	<b>12,342,837</b>	<b>78.74</b>
<b>Private common stock (9.62%) (31 December 2024: 4.41%)</b>			
305	Space Exploration Technologies Corp. Class 'A'	128,405	0.82
3,278	Space Exploration Technologies Corp. Class 'C'	1,380,038	8.80
	<b>Total Private common stock</b>	<b>1,508,443</b>	<b>9.62</b>
<b>Short-term obligations (Nil) (31 December 2024: 2.75%)</b>			
	<b>Total investments</b>	<b>13,851,280</b>	<b>88.36</b>
	Cash and cash equivalents	1,528,223	9.75
	Other assets and liabilities	295,980	1.89
	<b>Net assets attributable to redeemable participating Unitholders</b>	<b>15,675,483</b>	<b>100.00</b>
<b>Analysis of total current assets (unaudited)</b>			<b>% of Total current assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			77.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			9.52
Other current assets			12.55
<b>Total current assets</b>			<b>100.00</b>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Opportunity Fund  
As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (114.42%)</b>		
	<b>Equities (114.42%)</b>		
	<b>Canada (2.11%)</b>		
	<i>Internet</i>		
33	Shopify, Inc.	<u>5,312</u>	<u>2.11</u>
	<b>Cayman Islands (1.54%)</b>		
	<i>Telecommunications</i>		
111	GDS Holdings Ltd.	<u>3,874</u>	<u>1.54</u>
	<b>Israel (1.92%)</b>		
	<i>Semiconductors</i>		
10	Nova Ltd.	<u>3,284</u>	<u>1.31</u>
	<i>Software</i>		
38	Oddity Tech Ltd.	<u>1,527</u>	<u>0.61</u>
	<b>Total Israel</b>	<u>4,811</u>	<u>1.92</u>
	<b>Luxembourg (5.54%)</b>		
	<i>Internet</i>		
24	Spotify Technology SA	<u>13,937</u>	<u>5.54</u>
	<b>Netherlands (3.01%)</b>		
	<i>Biotechnology</i>		
9	Argenx SE	<u>7,569</u>	<u>3.01</u>
	<b>Switzerland (1.48%)</b>		
	<i>Apparel</i>		
80	On Holding AG	<u>3,718</u>	<u>1.48</u>
	<b>Taiwan (2.90%)</b>		
	<i>Semiconductors</i>		
24	Taiwan Semiconductor Manufacturing Co. Ltd.	<u>7,293</u>	<u>2.90</u>
	<b>United States (95.92%)</b>		
	<i>Auto Manufacturers</i>		
36	Tesla, Inc.	<u>16,190</u>	<u>6.44</u>
	<i>Auto Parts &amp; Equipment</i>		
888	indie Semiconductor, Inc.	<u>3,135</u>	<u>1.25</u>
	<i>Biotechnology</i>		
48	Arcellx, Inc.	<u>3,130</u>	<u>1.24</u>
	<i>Commercial Services</i>		
5	Quanta Services, Inc.	<u>2,110</u>	<u>0.84</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Opportunity Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (114.42%) (continued)</b>		
	<b>Equities (114.42%) (continued)</b>		
	<b>United States (95.92%) (continued)</b>		
	<i>Computers</i>		
15	Gartner, Inc.	3,784	1.51
86	Netskope, Inc.	1,508	0.60
42	PAR Technology Corp.	1,524	0.61
15	Zscaler, Inc.	3,374	1.34
		<b>10,190</b>	<b>4.06</b>
	<i>Diversified Financial Services</i>		
9	LPL Financial Holdings, Inc.	3,215	1.28
10	Mastercard, Inc.	5,709	2.27
17	Visa, Inc.	5,962	2.37
		<b>14,886</b>	<b>5.92</b>
	<i>Entertainment</i>		
89	DraftKings, Inc.	3,067	1.22
	<i>Healthcare-Products</i>		
6	Billiontoone, Inc.	491	0.20
7	Intuitive Surgical, Inc.	3,965	1.58
		<b>4,456</b>	<b>1.78</b>
	<i>Internet</i>		
59	Alphabet, Inc.	18,467	7.35
84	Amazon.com, Inc.	19,389	7.71
16	Meta Platforms, Inc.	10,561	4.20
		<b>48,417</b>	<b>19.26</b>
	<i>Miscellaneous Manufacturers</i>		
6	Axon Enterprise, Inc.	3,408	1.36
	<i>Pharmaceuticals</i>		
11	Eli Lilly & Co.	11,821	4.70
	<i>Real Estate</i>		
70	CoStar Group, Inc.	4,707	1.87
	<i>Semiconductors</i>		
54	Broadcom, Inc.	18,689	7.43
3	Monolithic Power Systems, Inc.	2,719	1.08
160	NVIDIA Corp.	29,839	11.86
		<b>51,247</b>	<b>20.37</b>
	<i>Software</i>		
26	Atlassian Corp.	4,216	1.68
18	Cloudflare, Inc.	3,549	1.41
23	Datadog, Inc.	3,128	1.24
23	Guidewire Software, Inc.	4,623	1.84
78	HeartFlow, Inc.	2,274	0.90
67	Hinge Health, Inc.	3,112	1.24

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Opportunity Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (114.42%) (continued)</b>		
	<b>Equities (114.42%) (continued)</b>		
	<b>United States (95.92%) (continued)</b>		
	<i>Software (continued)</i>		
39	Microsoft Corp.	18,860	7.50
19	Oracle Corp.	3,703	1.47
136	Samsara, Inc.	4,821	1.92
29	ServiceNow, Inc.	4,443	1.77
21	Snowflake, Inc.	4,607	1.83
7	Synopsys, Inc.	3,288	1.31
22	Via Transportation, Inc.	638	0.25
		<b>61,262</b>	<b>24.36</b>
	<i>Telecommunications</i>		
24	Arista Networks, Inc.	<b>3,145</b>	<b>1.25</b>
	<b>Total United States</b>	<b>241,171</b>	<b>95.92</b>
	<b>Total equities</b>	<b>287,685</b>	<b>114.42</b>
	<b>Total transferable securities</b>	<b>287,685</b>	<b>114.42</b>
	<b>Total investments</b>	<b>287,685</b>	<b>114.42</b>
	Cash and cash equivalents	60,706	24.15
	Other assets and liabilities	(96,970)	(38.57)
	<b>Net assets attributable to redeemable participating Unitholders</b>	<b>251,421</b>	<b>100.00</b>

	<b>% of Total current assets</b>
<b>Analysis of total current assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	82.54
Other current assets	17.46
<b>Total current assets</b>	<b>100.00</b>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Real Estate Fund  
As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (97.67%) Equities (97.67%)</b>		
	<b>Australia (1.46%)</b>		
	<i>Real Estate Investment Trusts</i>		
184	Goodman Group	<u>3,786</u>	<u>1.46</u>
	<b>Bermuda (1.01%)</b>		
	<i>Real Estate</i>		
162	Cushman & Wakefield Ltd.	<u>2,623</u>	<u>1.01</u>
	<b>Canada (8.14%)</b>		
	<i>Diversified Financial Services</i>		
109	Brookfield Asset Management Ltd.	<u>5,711</u>	<u>2.21</u>
	<i>Private Equity</i>		
334	Brookfield Corp.	<u>15,327</u>	<u>5.93</u>
	<b>Total Canada</b>	<u>21,038</u>	<u>8.14</u>
	<b>Cayman Islands (1.44%)</b>		
	<i>Telecommunications</i>		
107	GDS Holdings Ltd.	<u>3,734</u>	<u>1.44</u>
	<b>Ireland (4.07%)</b>		
	<i>Building Materials</i>		
84	CRH PLC	<u>10,483</u>	<u>4.07</u>
	<b>United States (81.55%)</b>		
	<i>Building Materials</i>		
38	AAON, Inc.	2,898	1.12
73	Fortune Brands Innovations, Inc.	3,651	1.41
74	Louisiana-Pacific Corp.	5,976	2.31
22	Vulcan Materials Co.	<u>6,275</u>	<u>2.43</u>
		<u>18,800</u>	<u>7.27</u>
	<i>Commercial Services</i>		
15	Legence Corp.	<u>646</u>	<u>0.25</u>
	<i>Distribution &amp; Wholesale</i>		
51	SiteOne Landscape Supply, Inc.	<u>6,353</u>	<u>2.46</u>
	<i>Diversified Financial Services</i>		
152	Rocket Cos., Inc.	<u>2,943</u>	<u>1.14</u>
	<i>Entertainment</i>		
73	Red Rock Resorts, Inc.	<u>4,522</u>	<u>1.75</u>
	<i>Home Builders</i>		
3	Cavco Industries, Inc.	1,772	0.69
80	Champion Homes, Inc.	6,760	2.62

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Real Estate Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (97.67%) (continued)</b>		
	<b>Equities (97.67%) (continued)</b>		
	<b>United States (81.55%) (continued)</b>		
	<i>Home Builders (continued)</i>		
12	Installed Building Products, Inc.	3,113	1.20
43	Taylor Morrison Home Corp.	2,531	0.98
92	Toll Brothers, Inc.	12,440	4.81
		<b>26,616</b>	<b>10.30</b>
	<i>Internet</i>		
53	Airbnb, Inc.	<b>7,193</b>	<b>2.78</b>
	<i>Lodging</i>		
25	Hilton Worldwide Holdings, Inc.	7,181	2.78
50	Hyatt Hotels Corp.	8,016	3.10
57	Las Vegas Sands Corp.	3,710	1.44
76	Wynn Resorts Ltd.	9,145	3.54
		<b>28,052</b>	<b>10.86</b>
	<i>Metal Fabricate &amp; Hardware</i>		
33	Advanced Drainage Systems, Inc.	<b>4,779</b>	<b>1.85</b>
	<i>Real Estate</i>		
96	CBRE Group, Inc.	15,436	5.97
116	CoStar Group, Inc.	7,800	3.02
58	Jones Lang LaSalle, Inc.	19,516	7.55
		<b>42,752</b>	<b>16.54</b>
	<i>Real Estate Investment Trusts</i>		
22	American Tower Corp.	3,863	1.49
166	Blackstone Mortgage Trust, Inc.	3,176	1.23
19	BXP, Inc.	1,282	0.50
8	Digital Realty Trust, Inc.	1,238	0.48
8	Equinix, Inc.	6,129	2.37
58	Equity Residential	3,656	1.41
279	Macerich Co.	5,150	1.99
85	Prologis, Inc.	10,851	4.20
21	Simon Property Group, Inc.	3,887	1.50
95	Ventas, Inc.	7,351	2.84
86	Welltower, Inc.	15,963	6.19
		<b>62,546</b>	<b>24.20</b>
	<i>Retail</i>		
23	Lowe's Cos., Inc.	<b>5,547</b>	<b>2.15</b>
	<b>Total United States</b>	<b>210,749</b>	<b>81.55</b>
	<b>Total equities</b>	<b>252,413</b>	<b>97.67</b>
	<b>Total transferable securities</b>	<b>252,413</b>	<b>97.67</b>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Real Estate Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (97.67%) (continued) Equities (97.67%) (continued)		
	<b>Total investments</b>	<b>252,413</b>	<b>97.67</b>
	Cash and cash equivalents	55,939	21.64
	Other assets and liabilities	(49,901)	(19.31)
	<b>Net assets attributable to redeemable participating Unitholders</b>	<b>258,451</b>	<b>100.00</b>
			<b>% of Total current assets</b>
	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		81.79
	Other current assets		18.21
	<b>Total current assets</b>		<b>100.00</b>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Small Cap Fund  
As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (98.17%)</b>		
	<b>Equities (98.17%)</b>		
	<b>Canada (2.79%)</b>		
	<i>Electrical Components &amp; Equipment</i>		
57	Novanta, Inc.	<u>6,782</u>	<u>2.79</u>
	<b>Cayman Islands (0.77%)</b>		
	<i>Software</i>		
114	Accelerant Holdings	<u>1,864</u>	<u>0.77</u>
	<b>Ireland (0.97%)</b>		
	<i>Healthcare-Services</i>		
13	ICON PLC	<u>2,369</u>	<u>0.97</u>
	<b>Israel (2.29%)</b>		
	<i>Software</i>		
55	JFrog Ltd.	3,435	1.41
53	Oddity Tech Ltd.	<u>2,130</u>	<u>0.88</u>
		<u>5,565</u>	<u>2.29</u>
	<b>United States (91.35%)</b>		
	<i>Advertising</i>		
36	Trade Desk, Inc.	<u>1,367</u>	<u>0.56</u>
	<i>Aerospace &amp; Defense</i>		
46	Karman Holdings, Inc.	3,366	1.38
25	Kratos Defense & Security Solutions, Inc.	1,898	0.78
51	Loar Holdings, Inc.	<u>3,468</u>	<u>1.43</u>
		<u>8,732</u>	<u>3.59</u>
	<i>Auto Parts &amp; Equipment</i>		
827	indie Semiconductor, Inc.	<u>2,919</u>	<u>1.20</u>
	<i>Commercial Services</i>		
34	Andersen Group, Inc.	882	0.36
35	Bright Horizons Family Solutions, Inc.	3,549	1.46
261	Driven Brands Holdings, Inc.	3,868	1.59
173	First Advantage Corp.	2,514	1.03
57	Legence Corp.	2,453	1.01
19	Morningstar, Inc.	4,129	1.70
64	Transcat, Inc.	<u>3,631</u>	<u>1.49</u>
		<u>21,026</u>	<u>8.64</u>
	<i>Computers</i>		
31	Gartner, Inc.	7,821	3.21
322	Grid Dynamics Holdings, Inc.	2,908	1.19
111	PAR Technology Corp.	4,027	1.65
90	Varonis Systems, Inc.	<u>2,952</u>	<u>1.21</u>
		<u>17,708</u>	<u>7.26</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Small Cap Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (98.17%) (continued)</b>		
	<b>Equities (98.17%) (continued)</b>		
	<b>United States (91.35%) (continued)</b>		
	<i>Distribution &amp; Wholesale</i>		
52	SiteOne Landscape Supply, Inc.	<u>6,477</u>	<u>2.66</u>
	<i>Diversified Financial Services</i>		
349	GCM Grosvenor, Inc.	3,951	1.62
12	Houlihan Lokey, Inc.	<u>2,090</u>	<u>0.86</u>
		<u>6,041</u>	<u>2.48</u>
	<i>Electronics</i>		
2	Mettler-Toledo International, Inc.	<u>2,788</u>	<u>1.15</u>
	<i>Engineering &amp; Construction</i>		
45	Exponent, Inc.	<u>3,126</u>	<u>1.28</u>
	<i>Entertainment</i>		
145	DraftKings, Inc.	4,997	2.05
71	Liberty Live Holdings, Inc.	5,904	2.43
15	Madison Square Garden Sports Corp.	3,880	1.59
93	Red Rock Resorts, Inc.	<u>5,761</u>	<u>2.37</u>
		<u>20,542</u>	<u>8.44</u>
	<i>Environmental Control</i>		
136	Montrose Environmental Group, Inc.	<u>3,377</u>	<u>1.39</u>
	<i>Healthcare-Products</i>		
6	Billiontoone, Inc.	491	0.20
27	Inspire Medical Systems, Inc.	2,490	1.02
559	Neogen Corp.	<u>3,907</u>	<u>1.61</u>
		<u>6,888</u>	<u>2.83</u>
	<i>Healthcare-Services</i>		
25	HealthEquity, Inc.	2,290	0.94
66	RadNet, Inc.	<u>4,709</u>	<u>1.93</u>
		<u>6,999</u>	<u>2.87</u>
	<i>Home Builders</i>		
9	Installed Building Products, Inc.	<u>2,335</u>	<u>0.96</u>
	<i>Insurance</i>		
203	Baldwin Insurance Group, Inc.	4,878	2.00
16	Kinsale Capital Group, Inc.	6,258	2.57
88	Neptune Insurance Holdings, Inc.	<u>2,566</u>	<u>1.05</u>
		<u>13,702</u>	<u>5.62</u>
	<i>Leisure Time</i>		
28	Planet Fitness, Inc.	<u>3,037</u>	<u>1.25</u>
	<i>Machinery-Construction &amp; Mining</i>		
37	Vertiv Holdings Co.	<u>5,994</u>	<u>2.46</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Small Cap Fund (continued)

As at 31 December 2025

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (98.17%) (continued)</b>		
	<b>Equities (98.17%) (continued)</b>		
	<b>United States (91.35%) (continued)</b>		
	<i>Machinery-Diversified</i>		
166	Cognex Corp.	<u>5,973</u>	<u>2.45</u>
	<i>Metal Fabricate &amp; Hardware</i>		
42	Advanced Drainage Systems, Inc.	6,083	2.50
9	RBC Bearings, Inc.	<u>4,036</u>	<u>1.66</u>
		<u>10,119</u>	<u>4.16</u>
	<i>Miscellaneous Manufacturers</i>		
26	Enpro, Inc.	5,567	2.29
40	JBT Marel Corp.	<u>6,027</u>	<u>2.48</u>
		<u>11,594</u>	<u>4.77</u>
	<i>Retail</i>		
37	Cheesecake Factory, Inc.	1,868	0.77
39	Floor & Decor Holdings, Inc.	<u>2,375</u>	<u>0.98</u>
		<u>4,243</u>	<u>1.75</u>
	<i>Semiconductors</i>		
19	Impinj, Inc.	<u>3,306</u>	<u>1.36</u>
	<i>Software</i>		
42	Agilysys, Inc.	4,991	2.05
707	Clearwater Analytics Holdings, Inc.	17,052	7.02
22	Guidewire Software, Inc.	4,422	1.82
87	HeartFlow, Inc.	2,536	1.04
69	Hinge Health, Inc.	3,205	1.32
148	Intapp, Inc.	6,781	2.79
197	nCino, Inc.	5,051	2.08
67	Procore Technologies, Inc.	4,874	2.00
42	ServiceTitan, Inc.	4,473	1.84
22	Via Transportation, Inc.	<u>638</u>	<u>0.26</u>
		<u>54,023</u>	<u>22.22</u>
	<b>Total United States</b>	<u>222,316</u>	<u>91.35</u>
	<b>Total equities</b>	<u>238,896</u>	<u>98.17</u>
	<b>Total transferable securities</b>	<u>238,896</u>	<u>98.17</u>
	<b>Total investments</b>	<u>238,896</u>	<u>98.17</u>
	Cash and cash equivalents	54,175	22.26
	Other assets and liabilities	<u>(49,708)</u>	<u>(20.43)</u>
	<b>Net assets attributable to redeemable participating Unitholders</b>	<u>243,363</u>	<u>100.00</u>

# Baron Capital UCITS ICAV

## Schedule of Investments (continued)

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Baron Capital US Small Cap Fund (continued)  
As at 31 December 2025

<b>Analysis of total current assets (unaudited)</b>	<b><u>% of Total current assets</u></b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	81.48
Other current assets	<u>18.52</u>
<b>Total current assets</b>	<b><u>100.00</u></b>

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited)

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### Baron Capital Global Durable Advantage Fund

Listed below is the schedule of significant portfolio changes during the financial period from 31 July 2025, launch date of the Fund, to 31 December 2025.

<b>Major purchases</b>	<b>Shares</b>	<b>Cost USD</b>
NVIDIA Corp.	107	19,269
Amazon.com, Inc.	83	19,248
Visa, Inc.	54	18,733
Taiwan Semiconductor Manufacturing Co. Ltd.	64	16,226
S&P Global, Inc.	25	13,372
Meta Platforms, Inc.	18	13,341
Brookfield Corp.	194	11,633
HDFC Bank Ltd.	240	11,312
Alphabet, Inc.	50	10,894
TransDigm Group, Inc.	7	10,317
Eli Lilly & Co.	13	9,956
Thermo Fisher Scientific, Inc.	20	9,575
Lifco AB	262	9,465
Constellation Software, Inc.	3	9,349
Hermes International SCA	38	9,345
CME Group, Inc.	32	8,897
ASML Holding NV	12	8,718
Atlas Copco AB	547	8,540
Tencent Holdings Ltd.	107	7,646
Ajinomoto Co., Inc.	288	7,373
Hilton Worldwide Holdings, Inc.	25	6,857
Moody's Corp.	13	6,705
KKR & Co., Inc.	47	6,684
MercadoLibre, Inc.	3	6,675
Welltower, Inc.	34	6,464
HEICO Corp.	25	6,431
NU Holdings Ltd.	475	6,139
MSCI, Inc.	11	6,127
Indutrade AB	247	6,085
Monolithic Power Systems, Inc.	8	5,930
InPost SA	422	5,912
LVMH Moet Hennessy Louis Vuitton SE	51	5,701
Keyence Corp.	15	5,649
Ferrari NV	12	5,255
LPL Financial Holdings, Inc.	13	5,120
ICICI Bank Ltd.	148	4,988
Flutter Entertainment PLC	16	4,836
Wix.com Ltd.	30	3,602

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

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### (Unaudited) (continued)

#### Baron Capital Global Durable Advantage Fund (continued)

<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Moody's Corp.	13	6,334
Thermo Fisher Scientific, Inc.	9	5,164
ICICI Bank Ltd.	148	4,461
Eli Lilly & Co.	4	4,238
Flutter Entertainment PLC	16	3,510
ASML Holding NV	3	3,260
Atlas Copco AB	159	2,834
LVMH Moet Hennessy Louis Vuitton SE	19	2,790
Keyence Corp.	6	2,173
Ferrari NV	4	1,470
Lifco AB	35	1,315
Meta Platforms, Inc.	2	1,303
Ajinomoto Co., Inc.	54	1,164
CME Group, Inc.	3	823
Hermes International SCA	2	504
Tencent Holdings Ltd.	5	385
LPL Financial Holdings, Inc.	1	375
NU Holdings Ltd.	13	217

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of securities exceeding 1% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital Global Opportunity Fund

Listed below is the schedule of significant portfolio changes during the financial year ended 31 December 2025.

<b>Major purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	1,960	361,798
Amazon.com, Inc.	1,752	346,849
NU Holdings Ltd.	22,283	278,145
Loar Holdings, Inc.	2,655	205,595
ASML Holding NV	184	133,171
Zscaler, Inc.	495	114,526
SailPoint, Inc.	4,934	104,212
Coupang, Inc.	3,852	95,926
Netskope, Inc.	4,590	95,209
ICICI Bank Ltd.	2,707	92,552
Block, Inc.	1,355	82,378
MercadoLibre, Inc.	39	80,078
Datadog, Inc.	669	75,658
HeartFlow, Inc.	2,773	70,162
NVIDIA Corp.	569	68,855
Eternal Ltd.	24,858	68,232
Tesla, Inc.	231	65,381
Wix.com Ltd.	443	62,515
Snowflake, Inc.	357	59,206
CrowdStrike Holdings, Inc.	94	44,894
PDD Holdings, Inc.	297	35,481
indie Semiconductor, Inc.	13,231	34,246
Illumina, Inc.	272	29,078
GDS Holdings Ltd.	905	28,719
<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Cloudflare, Inc.	7,106	1,197,316
Shopify, Inc.	9,572	1,109,644
MercadoLibre, Inc.	326	847,868
NVIDIA Corp.	5,193	696,134
Amazon.com, Inc.	3,298	673,409
Coupang, Inc.	18,648	522,434
Taiwan Semiconductor Manufacturing Co. Ltd.	2,327	472,797
Argenx SE	713	436,484
Bajaj Finance Ltd.	3,732	395,588
Snowflake, Inc.	2,066	387,988
ASML Holding NV	466	360,454
Datadog, Inc.	2,880	350,433
Eternal Ltd.	114,186	319,872
Zscaler, Inc.	1,083	273,180
Tesla, Inc.	741	249,977
Adyen NV	132	240,903
InPost SA	14,044	225,225
Wix.com Ltd.	1,332	212,325
Block, Inc.	3,568	206,829

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital Global Opportunity Fund (continued)

<b>Major sales (continued)</b>	<b>Shares</b>	<b>Proceeds USD</b>
GDS Holdings Ltd.	6,340	192,992
Bill Holdings, Inc.	3,990	181,112
Fiverr International Ltd.	4,716	150,920
CrowdStrike Holdings, Inc.	345	149,675
Afya Ltd.	7,208	130,701
Globant SA	1,504	123,524
Endava PLC	9,894	121,892
PDD Holdings, Inc.	945	109,785

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of securities exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital US All Cap Focused Growth Fund

Listed below is the schedule of significant portfolio changes during the financial year ended 31 December 2025.

<b>Major purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Choice Hotels International, Inc.	4,435	500,511
Gartner, Inc.	1,865	457,190
MSCI, Inc.	580	331,801
FactSet Research Systems, Inc.	1,065	309,125
Verisk Analytics, Inc.	1,205	282,917
Tesla, Inc.	573	278,404
Space Exploration Technologies Corp. Class 'C'	1,292	239,020
Kinsale Capital Group, Inc.	461	192,670
Vail Resorts, Inc.	1,224	182,630
HEICO Corp.	642	166,391
Hyatt Hotels Corp.	893	147,833
IDEXX Laboratories, Inc.	193	134,106
Charles Schwab Corp.	1,303	132,609
Arch Capital Group Ltd.	1,301	126,861
Guidewire Software, Inc.	600	122,820
Iridium Communications, Inc.	4,372	109,720
CoStar Group, Inc.	1,432	95,044
On Holding AG	1,772	84,781
Spotify Technology SA	146	84,777
Shopify, Inc.	459	76,985
Interactive Brokers Group, Inc.	1,021	67,098
Red Rock Resorts, Inc.	1,045	65,595
Figma, Inc.	785	55,665
<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Iridium Communications, Inc.	12,688	216,220
Krispy Kreme, Inc.	34,686	162,420
Synopsys, Inc.	206	97,165
Alexandria Real Estate Equities, Inc.	1,126	88,061
Figma, Inc.	785	43,211

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of securities exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital US Opportunity Fund

Listed below is the schedule of significant portfolio changes during the financial period from 31 July 2025, launch date of the Fund, to 31 December 2025.

Major purchases	Shares	Cost USD
NVIDIA Corp.	166	29,792
Microsoft Corp.	39	20,807
Amazon.com, Inc.	84	19,666
Alphabet, Inc.	59	18,536
Broadcom, Inc.	54	15,915
Spotify Technology SA	24	14,801
Meta Platforms, Inc.	19	14,695
Tesla, Inc.	36	11,098
Eli Lilly & Co.	11	8,621
Trade Desk, Inc.	80	6,957
CoStar Group, Inc.	70	6,664
Arista Networks, Inc.	41	6,144
Argenx SE	9	6,033
Taiwan Semiconductor Manufacturing Co. Ltd.	24	5,931
Visa, Inc.	17	5,895
Mastercard, Inc.	10	5,680
Oracle Corp.	19	5,283
ServiceNow, Inc.	13	5,157
Samsara, Inc.	136	5,095
Guidewire Software, Inc.	23	5,091
Atlassian Corp.	26	4,749
Datadog, Inc.	34	4,743
LPL Financial Holdings, Inc.	12	4,711
Snowflake, Inc.	21	4,628
Cloudflare, Inc.	22	4,569
Shopify, Inc.	37	4,522
Gartner, Inc.	15	4,506
Zscaler, Inc.	15	4,108
GDS Holdings Ltd.	111	3,989
indie Semiconductor, Inc.	982	3,823
DraftKings, Inc.	89	3,588
Intuitive Surgical, Inc.	7	3,458
Axon Enterprise, Inc.	6	3,417
Arcellx, Inc.	48	3,337
Synopsys, Inc.	7	3,270
On Holding AG	80	3,227
Duolingo, Inc.	9	3,168

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital US Opportunity Fund (continued)

<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Exact Sciences Corp.	49	4,974
Trade Desk, Inc.	80	3,831
CyberArk Software Ltd.	7	2,793
Arista Networks, Inc.	17	2,431
Duolingo, Inc.	9	2,393
Gitlab, Inc.	54	2,272
Meta Platforms, Inc.	3	2,254
Datadog, Inc.	11	1,541
NVIDIA Corp.	6	1,103
LPL Financial Holdings, Inc.	3	1,026
Cloudflare, Inc.	4	832
indie Semiconductor, Inc.	94	555
Shopify, Inc.	4	524

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of securities exceeding 1% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital US Real Estate Fund (continued)

Listed below is the schedule of significant portfolio changes during the financial period from 31 July 2025, launch date of the Fund, to 31 December 2025.

Major purchases	Shares	Cost USD
Jones Lang LaSalle, Inc.	58	15,681
Brookfield Corp.	223	14,953
CBRE Group, Inc.	96	14,952
Welltower, Inc.	86	14,197
Equinix, Inc.	14	11,121
CoStar Group, Inc.	116	11,043
Toll Brothers, Inc.	92	10,890
American Tower Corp.	47	9,795
Prologis, Inc.	85	9,380
Wynn Resorts Ltd.	86	9,377
SiteOne Landscape Supply, Inc.	65	8,959
CRH PLC	84	8,018
Louisiana-Pacific Corp.	81	7,313
Ventas, Inc.	95	7,244
Hyatt Hotels Corp.	50	7,049
Airbnb, Inc.	53	6,935
GDS Holdings Ltd.	188	6,791
Brookfield Asset Management Ltd.	109	6,723
Hilton Worldwide Holdings, Inc.	25	6,702
Equity Residential	105	6,587
Vornado Realty Trust	161	6,187
Champion Homes, Inc.	80	6,177
Taylor Morrison Home Corp.	104	6,166
Vulcan Materials Co.	22	6,043
Lowe's Cos., Inc.	25	5,589
Digital Realty Trust, Inc.	28	4,944
Iron Mountain, Inc.	48	4,936
Macerich Co.	279	4,739
Red Rock Resorts, Inc.	73	4,419
Goodman Group	184	4,086
Advanced Drainage Systems, Inc.	33	3,787
Fortune Brands Innovations, Inc.	73	3,691
Trex Co., Inc.	58	3,546
Simon Property Group, Inc.	21	3,512
BXP, Inc.	51	3,337
DR Horton, Inc.	22	3,143
AAON, Inc.	38	3,128
Blackstone Mortgage Trust, Inc.	166	3,083
Las Vegas Sands Corp.	57	3,002

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital US Real Estate Fund (continued)

Major sales	Shares	Proceeds USD
Vornado Realty Trust	161	5,829
American Tower Corp.	25	4,650
Equinix, Inc.	6	4,410
Iron Mountain, Inc.	48	4,091
Taylor Morrison Home Corp.	61	3,732
DR Horton, Inc.	22	3,331
Digital Realty Trust, Inc.	20	3,118
Equity Residential	47	2,780
American Homes 4 Rent	83	2,713
GDS Holdings Ltd.	81	2,696
Trex Co., Inc.	58	2,375
BXP, Inc.	32	2,233
SiteOne Landscape Supply, Inc.	14	1,716
Floor & Decor Holdings, Inc.	29	1,672
Independence Realty Trust, Inc.	87	1,430
Wynn Resorts Ltd.	10	1,247
Builders FirstSource, Inc.	7	681
Watsco, Inc.	2	647
Louisiana-Pacific Corp.	7	645
Millrose Properties, Inc.	20	588

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of securities exceeding 1% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

#### Baron Capital US Small Cap Fund

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Listed below is the schedule of significant portfolio changes during the financial period from 31 July 2025, launch date of the Fund, to 31 December 2025.

<b>Major purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Clearwater Analytics Holdings, Inc.	707	13,780
Gartner, Inc.	31	8,266
Baldwin Insurance Group, Inc.	203	7,480
SiteOne Landscape Supply, Inc.	52	7,167
Kinsale Capital Group, Inc.	16	7,051
Novanta, Inc.	57	6,773
Cognex Corp.	166	6,769
PAR Technology Corp.	111	6,476
Vertiv Holdings Co.	43	6,261
DraftKings, Inc.	145	6,165
Liberty Media Corp.-Liberty Live	71	5,981
Intapp, Inc.	148	5,855
Red Rock Resorts, Inc.	93	5,706
Integer Holdings Corp.	51	5,534
Enpro, Inc.	26	5,523
JBT Marel Corp.	40	5,512
nCino, Inc.	197	5,420
Morningstar, Inc.	19	5,253
Guidewire Software, Inc.	22	4,977
ServiceTitan, Inc.	42	4,902
Transcat, Inc.	64	4,892
Advanced Drainage Systems, Inc.	42	4,820
Procore Technologies, Inc.	67	4,800
Agilysys, Inc.	42	4,792
JFrog Ltd.	110	4,776
indie Semiconductor, Inc.	1,127	4,413
Driven Brands Holdings, Inc.	261	4,412
Neogen Corp.	931	4,335
Trex Co., Inc.	66	4,240
Impinj, Inc.	27	4,174
GCM Grosvenor, Inc.	349	4,094
Bright Horizons Family Solutions, Inc.	35	3,774
Loar Holdings, Inc.	51	3,770
Oddity Tech Ltd.	53	3,714
Installed Building Products, Inc.	18	3,641
RadNet, Inc.	66	3,613
Freshpet, Inc.	52	3,553
RBC Bearings, Inc.	9	3,486
Inspire Medical Systems, Inc.	27	3,430
ICON PLC	20	3,384
Montrose Environmental Group, Inc.	136	3,368
Accelerant Holdings	114	3,140
Varonis Systems, Inc.	90	3,139
Trade Desk, Inc.	36	3,131
Kratos Defense & Security Solutions, Inc.	53	3,111

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes

### (Unaudited) (continued)

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#### Baron Capital US Small Cap Fund (continued)

<b>Major purchases (continued)</b>	<b>Shares</b>	<b>Cost USD</b>
Exponent, Inc.	45	3,103
Hinge Health, Inc.	69	3,102
Grid Dynamics Holdings, Inc.	322	3,058
Planet Fitness, Inc.	28	3,057
Houlihan Lokey, Inc.	16	3,051
Madison Square Garden Sports Corp.	15	3,032
Dayforce, Inc.	52	2,999
First Advantage Corp.	173	2,992
Floor & Decor Holdings, Inc.	39	2,989
<b>Major sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Integer Holdings Corp.	51	3,860
Dayforce, Inc.	52	3,545
JFrog Ltd.	55	3,521
Freshpet, Inc.	52	2,761
Installed Building Products, Inc.	9	2,285
Kratos Defense & Security Solutions, Inc.	28	2,275
Neogen Corp.	372	2,140
Trex Co., Inc.	66	2,094
Impinj, Inc.	8	1,544
ICON PLC	7	1,280
indie Semiconductor, Inc.	300	1,231
Vertiv Holdings Co.	6	1,114
Houlihan Lokey, Inc.	4	763
Karman Holdings, Inc.	3	239

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of securities exceeding 1% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial year all purchases and sales are included.

# Appendix 1 – Total Expense Ratio (Unaudited)

The Total Expense Ratios (“TER”) are calculated according to the specifications of the Guidelines set out by the Asset Management Association Switzerland “AMAS” (previously Swiss Funds & Asset Management Association). The average TER table shows the actual operational expenses incurred by the respective share classes of the Funds during the financial year ended 31 December 2025 expressed as an annualized percentage of the NAV of each share class of the Funds.

Funds	Share class	TER	
Baron Capital Global Durable Advantage Fund	Class Founder USD Unhedged Acc <sup>1</sup>	0.70%	
Baron Capital Global Opportunity Fund	Class B EUR Unhedged Acc	1.87%	
	Class B GBP Unhedged Acc	1.88%	
	Class E EUR Unhedged Acc <sup>2</sup>	1.33%	
	Class E USD Unhedged Acc	1.42%	
	Class Founder GBP Unhedged Acc <sup>3</sup>	4.46%	
	Class Founder USD Unhedged Acc <sup>4</sup>	3.74%	
	Class Z USD Unhedged Acc <sup>5</sup>	1.26%	
	Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	1.79%
		Class B GBP Unhedged Acc	1.79%
Class E EUR Unhedged Acc		1.18%	
Class E GBP Unhedged Acc		1.18%	
Class E USD Unhedged Acc <sup>6</sup>		1.29%	
Class Founder EUR Unhedged Acc <sup>7</sup>		4.11%	
Class Founder USD Unhedged Acc <sup>8</sup>		4.07%	
Class Z EUR Unhedged Acc <sup>9</sup>		0.86%	
Class Z USD Unhedged Acc		0.94%	
Baron Capital US Opportunity Fund	Class Founder USD Unhedged Acc <sup>1</sup>	0.65%	
Baron Capital US Real Estate Fund	Class Founder USD Unhedged Dist <sup>1</sup>	0.65%	
Baron Capital US Small Cap Fund	Class Founder USD Unhedged Acc <sup>1</sup>	0.75%	

<sup>1</sup> Share class launched on 31 July 2025.

<sup>2</sup> Share class terminated on 22 September 2025.

<sup>3</sup> Share class launched on 22 September 2025.

<sup>4</sup> Share class launched on 27 June 2025.

<sup>5</sup> Share class terminated on 21 May 2025.

<sup>6</sup> Share class terminated on 14 August 2025.

<sup>7</sup> Share class launched on 19 August 2025.

<sup>8</sup> Share class launched on 14 August 2025.

<sup>9</sup> Share class launched on 26 March 2025 and terminated on 19 August 2025.

# Baron Capital UCITS ICAV

## Appendix 2 – Remuneration Policy (Unaudited)

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### FundRock Management Company S.A.

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/575 and ESMA/2016/579 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at the official website: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:

Type	Fixed Remuneration EUR	Variable Remuneration EUR	Total <sup>1</sup> EUR
Total employee remuneration paid	13,380,075	997,638	14,377,713
Identified Staff	-	-	3,554,979

<sup>1</sup> No direct payments were made to employees by the investment funds.

Number of employees: 97 (including Senior Management)

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the HR and Compliance Officer. The update is presented for review to the Remuneration Committee and approval by the Board of FundRock.

# Appendix 3 – Sustainable Finance Disclosure Regulation (Unaudited)

## Introduction

The EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the ICAV to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products’ investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

The Funds are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by the Article 8 Funds, and the extent to which those characteristics were met during the “Reference Period”.

The Reference Period for the Article 8 Funds are the periods referenced in this Annual Report.

2. For the current Reference Period, the Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

3. These Article 8 Funds do not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for these Article 8 Funds to provide any additional disclosures in the Annual Report in relation to the Taxonomy Regulation for the Reference Period.

## ANNEX 2 – SFDR Annex

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Baron Capital Global Durable Advantage Fund (the "Fund")      **Legal entity identifier:** 529900KJIO3JJMCO6437

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>			
<input checked="" type="checkbox"/>	<b>Yes</b>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	<input type="checkbox"/>	

While the Fund promotes environmental and social characteristics and makes no minimum percentage commitment to making sustainable investments, it also does not exclude investment in any type of sustainable investment and in practice the Fund may (but is not required to) make some sustainable investments.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes among the following social characteristics through the application of an exclusionary screen:

- Gender equality
- Gun control
- Community health
- Avoiding the financing of controversial weapons

Through its exclusion criteria, the Fund promotes the above social characteristics by excluding issuers that are directly involved in, and/or derive a certain amount of revenue from, the manufacture, production, distribution or supply of products relating to the following industries:

Excluded industry	Social Characteristic
Adult entertainment	Gender equality
Civilian firearms	Gun control
Tobacco	Community health
Cluster Munitions	Avoiding the financing of controversial weapons

The Fund methodically exercises its voting rights, and may engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.

Please refer to the exclusions policy for the Fund at [www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf](http://www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf) for further information.

The Fund does not use any indices as reference benchmarks.

**Asset allocation**  
describes the share of investments in specific assets.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### ● What was the asset allocation?

- #1 = 119.8% aligned with the binding elements of the E/S characteristics
- #2 = -19.9% other, being cash and cash equivalents

In addition, 116.2% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 16.2% of investments were made up of -19.9% cash and cash equivalents and 3.7% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).

#### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

The Investment Manager does not currently consider the principal adverse impacts (“PAIs”) of investment decisions on sustainability factors, within the meaning of Article 7 of the SFDR, as they relate to the management of the Fund.

Meaningful consideration of PAIs is not currently possible due to the difficulty in obtaining the requisite data on which the Investment Manager, would be obligated to report on in accordance with the SFDR, and in any case, the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the fact that investee companies and/or underlying issuers are often not obligated to - and do not currently - report by reference to the same data.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the Investment Manager will re-evaluate its position on a periodic basis, giving due consideration to market developments.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### **What investment strategy does this financial product follow?**

The Fund seeks to achieve capital appreciation over the long term by investing primarily in equity securities in the form of common stock of established and emerging markets companies located throughout the world.

The Investment Manager's approach to identifying equity securities is fundamental, bottom-up, and research driven. The Investment Manager identifies companies it believes have strong fundamentals, regardless of the macroeconomic environment, and it invests for the long term. The Investment Manager's portfolio managers and research analysts generate ideas, both independently and collaboratively. Companies identified in this way are first assessed against an exclusionary screen (described below). Companies that pass the screen are then researched by the Investment Manager's own research team. The team analyses fundamental financial information, as well as environmental, social, and governance information (namely the sustainability indicators described above).

A decision by the Investment Manager to invest (or to sell an existing investment) is informed by all of the foregoing but is not bound by any one particular element of it (save for the screen, which is binding). In particular, the consideration of sustainability indicators described above may not be conclusive or employed in the analysis of all companies, and securities of companies may be purchased and / or retained by the Fund for reasons other than ESG factors.

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As described above, the exclusion policy screen is the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product. The screen covers investment in adult entertainment, civilian firearms, cluster munitions and tobacco, as follows:

- **Adult Entertainment**

The Investment Manager's portfolio managers are prohibited from purchasing securities of businesses that are involved in the production, distribution or retailing of adult entertainment products. The Investment Manager defines adult entertainment products as material in which the dominant theme is sexually explicit conduct, specifically the depiction or description of sexual activities in a lascivious way.

- **Civilian Firearms**

The Investment Manager's portfolio managers will not purchase securities of businesses that manufacture handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian use. The Investment Manager does not exclude businesses whose products are sold to governments or are for military or police use.

- **Cluster Munitions**

The Investment Manager's portfolio managers will not purchase securities of businesses that are involved in using, developing, producing, acquiring, stockpiling, retaining, or transferring cluster munitions.

- **Tobacco**

The Investment Manager's portfolio managers will not purchase securities of businesses that produce, distribute, retail, license, or supply key tobacco products and services.

Companies will be added to the exclusion list if MSCI's ESG Business Involvement Screening Research (BISR) identifies them as being directly involved in adult entertainment, civilian firearms, cluster munitions or tobacco and if they derive a certain amount of revenue from their involvement.

The activities and thresholds are as follows:

- 5% or more of revenue is derived from production activities
- 10% or more of revenue is derived from distributing, retailing, supplying or licensing activities
- 10% or more of revenue from a combination of the above-mentioned business activities

Further details on the MSCI's ESG BISR may be found here <https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf>.

The exclusion list includes primary and secondary listings.

The third-party dataset that the Investment Manager uses may not identify every company, directly or indirectly, involved in activities the Investment Manager seeks to avoid, and the Investment Manager recognizes that different systems may estimate exposures using different methods and assumptions, producing disparate results. If an existing holding becomes involved in any of these areas directly or indirectly, or if a business in which the Investment Manager invests acquires part or all of a business engaged in these activities, the research analyst covering the company, the portfolio manager who invested in the business, and the Investment Manager will evaluate the activity and exposures collaboratively and determine if continuing to own the company complies with the exclusionary policy. The Investment Manager occasionally invests in private companies within the relevant UCITS limits, which would not be captured by the MSCI data. In these instances, it is the responsibility of the analyst covering the stock and the portfolio manager who wants to invest in it to provide research and analysis supporting their assessment that an investment in the private business would comply with the exclusionary policy prior to initiating security set up.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply a commitment minimum rate to reduce the scope of investments prior to the application of the investment strategy.

***What is the policy to assess good governance practices of the investee companies?***

The good governance of the investee companies is assessed during research and due diligence process against key governance and business integrity requirements, including: how


**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

well the companies' interests align with the interests of minority shareholders, number of independent directors, reasonable compensation practices, and transparent management teams that think and act like owners. The Investment Manager looks for demonstrable alignment among the interests of shareholders, management, and the owners/founders.

In addition, the Investment Manager adopts a proxy voting policy, which is designed to support good governance policies, and it has a separate section providing guidance on ESG and disclosure proposals. The Investment Manager has created processes to include engagement with companies on ESG issues on the basis that direct communication and engagement between investors and companies on ESG matters is an important element of the portfolio management services provided to clients and investors. The Investment Manager analyzes each shareholder proposal related to these topics on a case-by-case basis. Engagement may lead to making decisions that favour actions on a variety of factors that intend to maximize an investee company's shareholder value and contribute to the Investment Manager's overall research on, and developing a holistic view of, the investee company. The Investment Manager's voting behaviour and use of proxy service advisors has been consistent with its proxy voting policy.

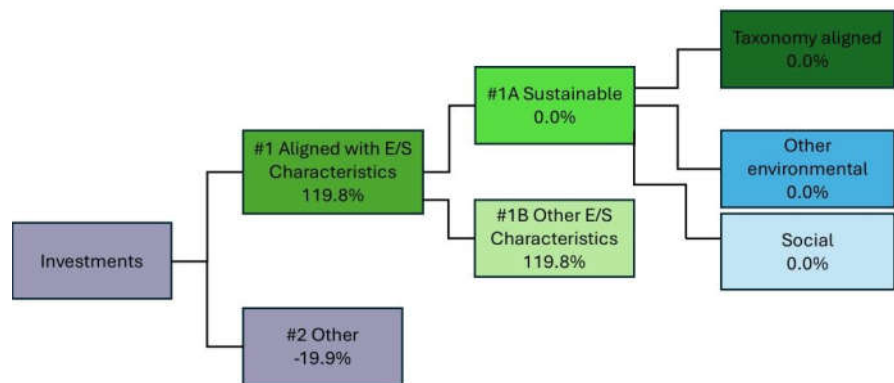
**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As noted above, the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund is the exclusionary screen. Every company in which the Fund invests must pass the screen. The Fund may also invest up to 10%, for cash



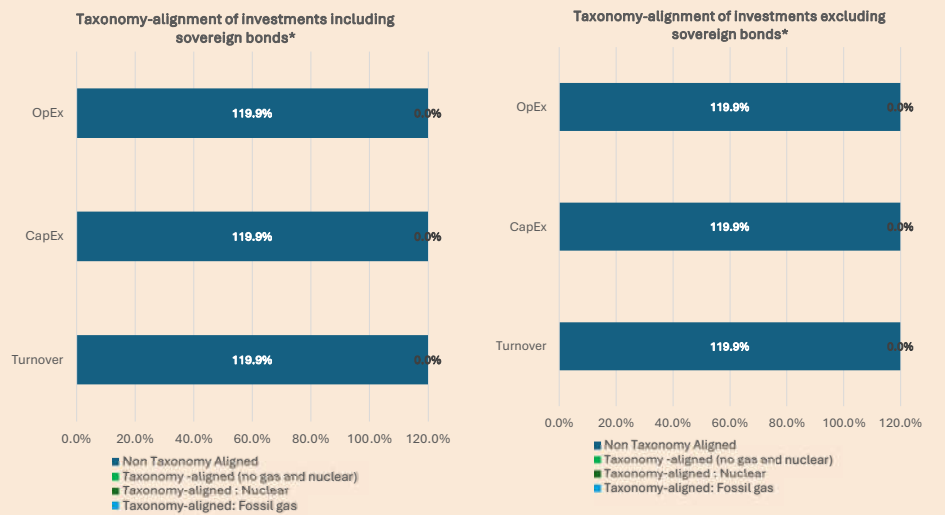
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs 'sovereign bonds' consist of all sovereign exposures

• **What was the share of investments made in transitional and enabling activities?**

0.0% of investments in the Fund are made in transitional and enabling activities as shown in the graphs above.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There is no prior reference period since the Fund commenced operations in July 2025.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable – the Fund does not have a definition for sustainable investment and did not make any sustainable investments with an environmental objective not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

Not applicable - the Fund does not have a definition for sustainable investment with a social objective



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments consisted of cash and, given the nature of cash, no environmental or social safeguards are applied.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not use a designated index to reference benchmark its investments, neither in terms of financial performance, nor in terms of benchmarking whether it is aligned with the environmental and/or social characteristics that the Fund promotes.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable

- Where can I find more product specific information online

More product specific information can found on the website:

[www.fundrock.com](http://www.fundrock.com)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Baron Capital Global Opportunity Fund

**Legal entity identifier:** 2549005LJN53ABNALY35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4.5% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund has promoted the following environmental/social (“E/S”) characteristics through (a) its consideration of a number of sustainability indicators and (b) the application of an exclusionary screen:

- E/S characteristics promoted: social justice, gender equality, gun control and community health.

**• How did the sustainability indicators perform?**

98.6% of the Fund's investments passed through the exclusionary screen, which is the sole binding element of the environmental and/or social characteristics promoted by the Fund. The remaining 1.4% represented cash and cash equivalents.

In addition, 93.7% of the Fund's investments were selected following consideration of a number of sustainability indicators. The Fund assessed the materiality of these during the investment process.

As of December 31, 2025, the performance of the indicators was as follows:

ESG and Sustainability Factors	Score	Applicable to Corporate Investments
Environmental	6.5	Climate change
		Supply chain
		Opportunities in cleantech
		Circular economy
		Pollution prevention & control
Social	4.6	Human capital management
		Employee safety & treatment
		Cybersecurity / Data privacy
		Diversity & discrimination
		Supply chain
		Product quality and safety
		Access to healthcare
		Access to finance
		Access to communications
		Board & management
		Diversity

<b>Governance</b>	<b>5.7</b>	Business ethics
		Corporate structure
		Bribery & corruption
		Compensation
		Accounting & taxation
		Lobbying & public policy

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1, 2025 and December 31, 2025.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and its precontractual annex.

● **...and compared to previous periods?**

Compared to the year-ago prior period ending December 31, 2024 the Fund's Environmental, Social and Governance scores are slightly lower.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has not considered the main impacts of principle adverse impacts on sustainability factors.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31.12.23

Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Semiconductors	9.8%	United States
MERCADOLIBRE, INC.	Broadline Retail	6.9%	Brazil
TAIWAN SEMICONDUCTOR MANUFACTURING CO.	Semiconductors	6.5%	Taiwan
SHOPIFY, INC.	Internet Services & Infrastructure	6.1%	Canada
AMAZON.COM, INC.	Broadline Retail	5.5%	United States
TESLA, INC.	Automobile Manufacturers	4.5%	United States
COUPANG, INC.	Broadline Retail	4.1%	South Korea
ARGENX SE	Biotechnology	3.9%	Netherlands
NU HOLDINGS LTD.	Diversified Banks	3.7%	Brazil
CLOUDFLARE INC.	Internet Services & Infrastructure	3.6%	United States

**Asset allocation** describes the share of investments in specific assets.

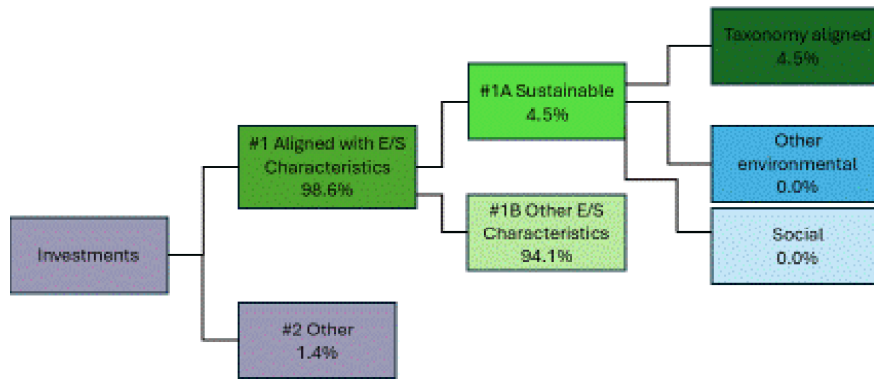


### What was the proportion of sustainability-related investments?

#### • What was the asset allocation?

- #1 = 98.6% aligned with the binding elements of the E/S characteristics
- #2 = 1.4% other, being cash and cash equivalents

In addition, 93.7% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 6.3% of investments were made up of 1.4% cash and 5.1% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Sector	Weight (%)
Cash & Cash Equivalents	1.4
Communication Services	0.0
Consumer Discretionary	26.5
Financials	10.8
Health Care	8.7
Industrials	4.2
Information Technology	48.6
Real Estate	0.0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of December 31, 2025 the proportion of investments with an environmental objective aligned with the EU Taxonomy was 4.5%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

• **What was the share of investments made in transitional and enabling activities?**

4.5% of investments in the Fund are made in transitional and enabling activities as shown in the graphs above.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy at year-end 2025 was 4.5% vs 3.7% in the prior period.



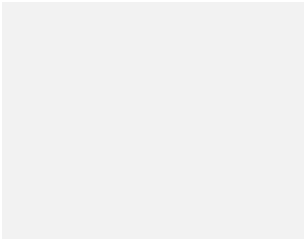
**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable – the Fund does not have a definition for sustainable investment and did not make any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable - the Fund does not have a definition for sustainable investment with a social objective



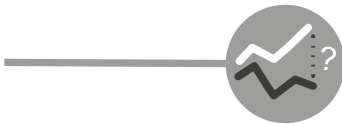
**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

These investments consisted of cash and, given the nature of cash, no environmental or social safeguards are applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In order to comply with the environmental and/or social characteristics during the reference period, all ESG data were made available to the managers in the management tools and the various ESG requirements were set and monitored in these same tools.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Baron Capital US All Cap Focused Growth Fund

**Legal entity identifier:** 254900K582NBRZ4B2L62

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.3% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund has promoted the following environmental/social (“E/S”) characteristics through (a) its consideration of a number of sustainability indicators and (b) the application of an exclusionary screen:

- E/S characteristics promoted: social justice, gender equality, gun control and community health.

**• How did the sustainability indicators perform?**

88.4% of the Fund's investments passed through the exclusionary screen, which is the sole binding element of the environmental and/or social characteristics promoted by the Fund. The remaining 11.6% represented cash and cash equivalents.

In addition, 83.3% of the Fund's investments were selected following consideration of a number of sustainability indicators. The Fund assessed the materiality of these during the investment process.

As of December 31, 2025, the performance of the indicators was as follows:

ESG and Sustainability Factors	Score	Applicable to Corporate Investments
Environmental	6.0	Climate change
		Supply chain
		Opportunities in cleantech
		Circular economy
		Pollution prevention & control
Social	4.2	Human capital management
		Employee safety & treatment
		Cybersecurity / Data privacy
		Diversity & discrimination
		Supply chain
		Product quality and safety
		Access to healthcare
		Access to finance
		Access to communications
		Board & management
		Diversity

<b>Governance</b>	<b>5.9</b>	Business ethics
		Corporate structure
		Bribery & corruption
		Compensation
		Accounting & taxation
		Lobbying & public policy

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1, 2025 and December 31, 2025.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and its precontractual annex.

● **...and compared to previous periods?**

Compared to the year-ago prior period ending December 31, 2024 the Fund's Environmental score is slightly lower, the Social score is lower and the Governance score is higher.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has not considered the main impacts of principle adverse impacts on sustainability factors.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as of 31.12.23

Largest investments	Sector	% Assets	Country
SPACE EXPLORATION TECHNOLOGIES	Aerospace & Defense	9.60%	United States
TESLA, INC.	Automobile Manufacturers	7.31%	United States
IDEXX LABORATORIES	Health Care Equipment	4.81%	United States
MSCI, INC.	Financial Exchanges & Data	4.70%	United States
INTERACTIVE BROKERS GROUP, INC.	Investment Banking & Brokerage	4.31%	United States
SHOPIFY INC.	Internet Services & Infrastructure	4.21%	Canada
GARTNER, INC.	IT Consulting & Other Services	4.21%	United States
THE CHARLES SCHWAB CORPORATION	Investment Banking & Brokerage	3.91%	United States
HYATT HOTELS CORPORATION	Hotels, Resorts & Cruise Lines	3.81%	United States
RED ROCK RESORTS, INC.	Casinos & Gaming	3.71%	United States

Asset allocation describes the share of investments in specific assets.

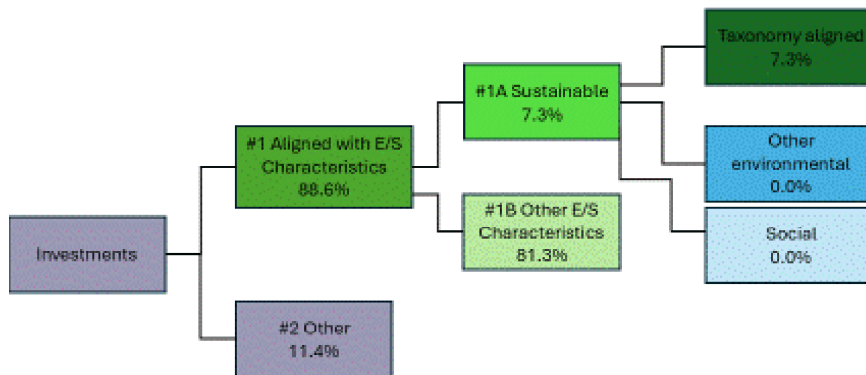


### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

- #1 = 88.4% aligned with the binding elements of the E/S characteristics
- #2 = 11.6% other, being cash and cash equivalents

In addition, 71.7% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 28.3% of investments were made up of 11.6% cash and 16.7% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Sector	Weight (%)
Cash & Cash Equivalents	11.6
Communication Services	3.0
Consumer Discretionary	25.7
Financials	21.8
Health Care	4.8
Industrials	15.0
Information Technology	15.0
Real Estate	3.0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of December 31, 2025 the proportion of investments with an environmental objective aligned with the EU Taxonomy was 7.3%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

7.3% of investments in the Fund are made in transitional and enabling activities as shown in the graphs above.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy at year-end 2025 was 7.3% vs 8.5% in the prior period.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable – the Fund does not have a definition for sustainable investment and did not make any sustainable investments with an environmental objective not aligned with the EU Taxonomy.

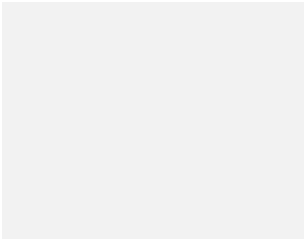


- **What was the share of socially sustainable investments?**

Not applicable - the Fund does not have a definition for sustainable investment with a social objective



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



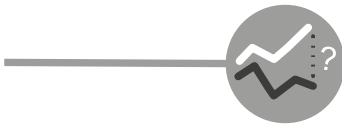
**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

These investments consisted of cash and, given the nature of cash, no environmental or social safeguards are applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In order to comply with the environmental and/or social characteristics during the reference period, all ESG data were made available to the managers in the management tools and the various ESG requirements were set and monitored in these same tools.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 2 – SFDR Annex

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Baron Capital US Opportunity Fund (the "Fund")      **Legal entity identifier:** 529900PI2WWED88D6F61

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
	Yes		No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.4% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

While the Fund promotes environmental and social characteristics and makes no minimum percentage commitment to making sustainable investments, it also does not exclude investment in any type of sustainable investment and in practice the Fund may (but is not required to) make some sustainable investments.

#### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes among the following social characteristics through the application of an exclusionary screen:

- Gender equality
- Gun control
- Community health

- Avoiding the financing of controversial weapons

Through its exclusion criteria, the Fund promotes the above social characteristics by excluding issuers that are directly involved in, and/or derive a certain amount of revenue from, the manufacture, production, distribution or supply of products relating to the following industries:

Excluded industry	Social Characteristic
Adult entertainment	Gender equality
Civilian firearms	Gun control
Tobacco	Community health
Cluster Munitions	Avoiding the financing of controversial weapons

The Fund methodically exercises its voting rights, and may engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.

Please refer to the exclusions policy for the Fund at [www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf](http://www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf) for further information.

The Fund does not use any indices as reference benchmarks.

**Asset allocation**  
describes the share of investments in specific assets.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

#### ● What was the asset allocation?

- #1 = 114.2% aligned with the binding elements of the E/S characteristics
- #2 = 6.9% other, being cash and cash equivalents
- #3 = -21.3% other, being accrued operating expenses

In addition, 111.0% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 10.1% of investments were made up of 6.9% cash and 3.1% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).

#### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

The Investment Manager does not currently consider the principal adverse impacts (“PAIs”) of investment decisions on sustainability factors, within the meaning of Article 7 of the SFDR, as they relate to the management of the Fund.

Meaningful consideration of PAIs is not currently possible due to the difficulty in obtaining the requisite data on which the Investment Manager, would be obligated to report on in accordance with the SFDR, and in any case, the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the fact that investee companies and/or underlying issuers are often not obligated to - and do not currently - report by reference to the same data.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the Investment Manager will re-evaluate its position on a periodic basis, giving due consideration to market developments.

#### **What investment strategy does this financial product follow?**

The Fund seeks to achieve capital appreciation over the long term by investing primarily in equity securities in U.S. high growth companies that benefit from technology advances across all capitalizations, selected for their capital appreciation potential.

The Investment Manager's approach to identifying equity securities is fundamental, bottom-up, and research driven. The Investment Manager identifies companies it believes have strong fundamentals, regardless of the macroeconomic environment, and it invests for the long term. The Investment Manager's portfolio managers and research analysts generate ideas, both independently and collaboratively. Companies identified in this way are first assessed against an exclusionary screen (described below). Companies that pass the screen are then researched by the Investment Manager's own research team. The team analyses fundamental financial information, as well as environmental, social, and governance information (namely the sustainability indicators described above).

A decision by the Investment Manager to invest (or to sell an existing investment) is informed by all of the foregoing but is not bound by any one particular element of it (save for the screen, which is binding). In particular, the consideration of sustainability indicators described above may not be conclusive or employed in the analysis of all companies, and securities of companies may be purchased and / or retained by the Fund for reasons other than ESG factors.

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As described above, the exclusion policy screen is the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product. The screen covers investment in adult entertainment, civilian firearms, cluster munitions and tobacco, as follows:

- **Adult Entertainment**

The Investment Manager's portfolio managers are prohibited from purchasing securities of businesses that are involved in the production, distribution or retailing of adult entertainment products. The Investment Manager defines adult entertainment products as material in which the dominant theme is sexually explicit conduct, specifically the depiction or description of sexual activities in a lascivious way.

- **Civilian Firearms**

The Investment Manager's portfolio managers will not purchase securities of businesses that manufacture handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian use. The Investment Manager does not exclude businesses whose products are sold to governments or are for military or police use.

○ **Cluster Munitions**

The Investment Manager's portfolio managers will not purchase securities of businesses that are involved in using, developing, producing, acquiring, stockpiling, retaining, or transferring cluster munitions.

○ **Tobacco**

The Investment Manager's portfolio managers will not purchase securities of businesses that produce, distribute, retail, license, or supply key tobacco products and services.

Companies will be added to the exclusion list if MSCI's ESG Business Involvement Screening Research (BISR) identifies them as being directly involved in adult entertainment, civilian firearms, cluster munitions or tobacco and if they derive a certain amount of revenue from their involvement.

The activities and thresholds are as follows:

- 5% or more of revenue is derived from production activities
- 10% or more of revenue is derived from distributing, retailing, supplying or licensing activities
- 10% or more of revenue from a combination of the above-mentioned business activities

Further details on the MSCI's ESG BISR may be found here <https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf>.

The exclusion list includes primary and secondary listings.

The third-party dataset that the Investment Manager uses may not identify every company, directly or indirectly, involved in activities the Investment Manager seeks to avoid, and the Investment Manager recognizes that different systems may estimate exposures using different methods and assumptions, producing disparate results. If an existing holding becomes involved in any of these areas directly or indirectly, or if a business in which the Investment Manager invests acquires part or all of a business engaged in these activities, the research analyst covering the company, the portfolio manager who invested in the business, and the Investment Manager will evaluate the activity and exposures collaboratively and determine if continuing to own the company complies with the exclusionary policy. The Investment Manager occasionally invests in private companies within the relevant UCITS limits, which would not be captured by the MSCI data. In these instances, it is the responsibility of the analyst covering the stock and the portfolio manager who wants to invest in it to provide research and analysis supporting their assessment that an investment in the private business would comply with the exclusionary policy prior to initiating security set up.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply a commitment minimum rate to reduce the scope of investments prior to the application of the investment strategy.


**What is the policy to assess good governance practices of the investee companies?**

The good governance of the investee companies is assessed during research and due diligence process against key governance and business integrity requirements, including: how well the companies’ interests align with the interests of minority shareholders, number of independent directors, reasonable compensation practices, and transparent management teams that think and act like owners. The Investment Manager looks for demonstrable alignment among the interests of shareholders, management, and the owners/founders.

In addition, the Investment Manager adopts a proxy voting policy, which is designed to support good governance policies, and it has a separate section providing guidance on ESG and disclosure proposals. The Investment Manager has created processes to include engagement with companies on ESG issues on the basis that direct communication and engagement between investors and companies on ESG matters is an important element of the portfolio management services provided to clients and investors. The Investment Manager analyzes each shareholder proposal related to these topics on a case-by-case basis. Engagement may lead to making decisions that favour actions on a variety of factors that intend to maximize an investee company’s shareholder value and contribute to the Investment Manager’s overall research on, and developing a holistic view of, the investee company. The Investment Manager’s voting behaviour and use of proxy service advisors has been consistent with its proxy voting policy.

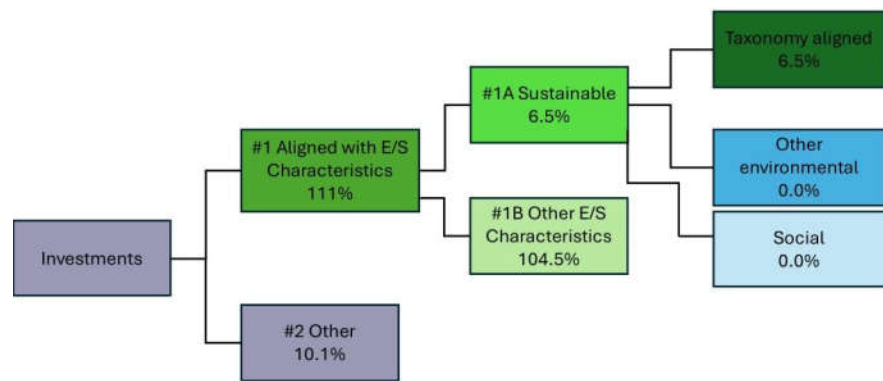
**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 – The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 – The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of December 31, 2025 the proportion of investments with an environmental objective aligned with the EU Taxonomy was 6.5%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

Yes:
  In fossil gas
  In nuclear energy

No

As noted above, the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund is the exclusionary screen. Every company in which the Fund invests must pass the screen. The Fund may also invest up to 10%, for cash management purposes, in cash and cash equivalents; as such 90% of the Fund's portfolio is aligned with the binding environmental and social characteristic.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not intend to use derivatives to attain the environmental or social characteristics promoted.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

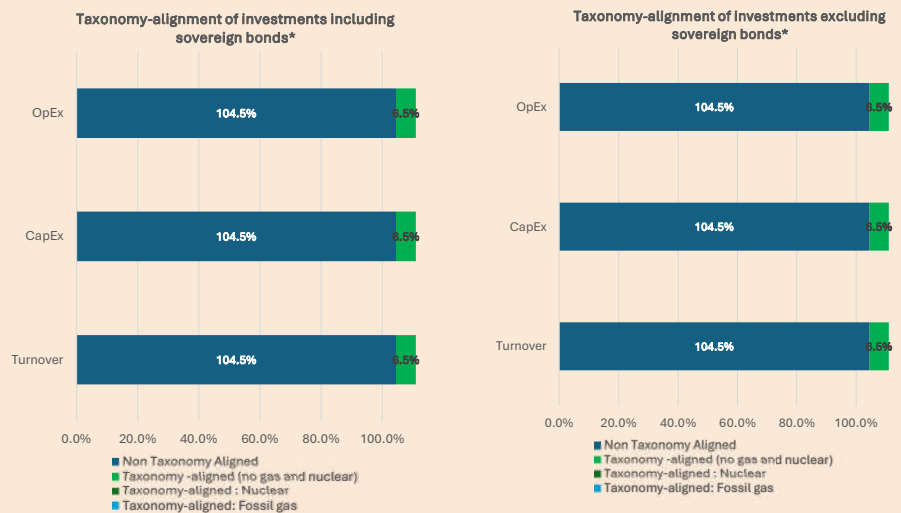
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs 'sovereign bonds' consist of all sovereign exposures

• **What was the share of investments made in transitional and enabling activities?**

6.5% of investments in the Fund are made in transitional and enabling activities as shown in the graphs above.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There is no prior reference period since the Fund commenced operations in July 2025.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable – the Fund does not have a definition for sustainable investment and did not make any sustainable investments with an environmental objective not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

Not applicable - the Fund does not have a definition for sustainable investment with a social objective



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments consisted of cash and, given the nature of cash, no environmental or social safeguards are applied.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not use a designated index to reference benchmark its investments, neither in terms of financial performance, nor in terms of benchmarking whether it is aligned with the environmental and/or social characteristics that the Fund promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable

- **Where can I find more product specific information online**

**More product specific information can found on the website:**

[www.fundrock.com](http://www.fundrock.com)

## ANNEX 2 – SFDR Annex

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Baron Capital US Real Estate Fund (the "Fund")      **Legal entity identifier:** 529900TML05WQF6YUZ80

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

	<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

While the Fund promotes environmental and social characteristics and makes no minimum percentage commitment to making sustainable investments, it also does not exclude investment in any type of sustainable investment and in practice the Fund may (but is not required to) make some sustainable investments.

### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes among the following social characteristics through the application of an exclusionary screen:

- Gender equality
- Gun control
- Community health
- Avoiding the financing of controversial weapons

Through its exclusion criteria, the Fund promotes the above social characteristics by excluding issuers that are directly involved in, and/or derive a certain amount of revenue from, the manufacture, production, distribution or supply of products relating to the following industries:

Excluded industry	Social Characteristic
Adult entertainment	Gender equality
Civilian firearms	Gun control
Tobacco	Community health
Cluster Munitions	Avoiding the financing of controversial weapons

The Fund methodically exercises its voting rights, and may engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.

Please refer to the exclusions policy for the Fund at [www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf](http://www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf) for further information.

The Fund does not use any indices as reference benchmarks.

**Asset allocation**  
describes the share of investments in specific assets.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

● **What was the asset allocation?**

- #1 = 97.4% aligned with the binding elements of the E/S characteristics
- #2 = 2.6% other, being cash and cash equivalents

In addition, 97.2% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 2.8% of investments were made up of 2.6% cash and 0.2% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).

**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

The Investment Manager does not currently consider the principal adverse impacts (“PAIs”) of investment decisions on sustainability factors, within the meaning of Article 7 of the SFDR, as they relate to the management of the Fund.

Meaningful consideration of PAIs is not currently possible due to the difficulty in obtaining the requisite data on which the Investment Manager, would be obligated to report on in

accordance with the SFDR, and in any case, the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the fact that investee companies and/or underlying issuers are often not obligated to - and do not currently - report by reference to the same data.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the Investment Manager will re-evaluate its position on a periodic basis, giving due consideration to market developments.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**What investment strategy does this financial product follow?**

The Fund seeks to achieve capital appreciation over the long term by investing primarily in equity securities in U.S. and non-U.S. real estate and real estate related companies across all capitalizations, and in companies which, in the opinion of the Investment Manager own significant real estate assets at the time of investment

The Investment Manager's approach to identifying equity securities is fundamental, bottom-up, and research driven. The Investment Manager identifies companies it believes have strong fundamentals, regardless of the macroeconomic environment, and it invests for the long term. The Investment Manager's portfolio managers and research analysts generate ideas, both independently and collaboratively. Companies identified in this way are first assessed against an exclusionary screen (described below). Companies that pass the screen are then researched by the Investment Manager's own research team. The team analyses fundamental financial information, as well as environmental, social, and governance information (namely the sustainability indicators described above).

A decision by the Investment Manager to invest (or to sell an existing investment) is informed by all of the foregoing but is not bound by any one particular element of it (save for the screen, which is binding). In particular, the consideration of sustainability indicators described above may not be conclusive or employed in the analysis of all companies, and securities of companies may be purchased and / or retained by the Fund for reasons other than ESG factors.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As described above, the exclusion policy screen is the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product. The screen covers investment in adult entertainment, civilian firearms, cluster munitions and tobacco, as follows:

- **Adult Entertainment**  
The Investment Manager's portfolio managers are prohibited from purchasing securities of businesses that are involved in the production, distribution or retailing of adult entertainment products. The Investment Manager defines adult entertainment products as material in which the dominant theme is sexually explicit conduct, specifically the depiction or description of sexual activities in a lascivious way.
- **Civilian Firearms**  
The Investment Manager's portfolio managers will not purchase securities of businesses that manufacture handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian use. The Investment Manager does not exclude businesses whose products are sold to governments or are for military or police use.

- **Cluster Munitions**  
The Investment Manager's portfolio managers will not purchase securities of businesses that are involved in using, developing, producing, acquiring, stockpiling, retaining, or transferring cluster munitions.
- **Tobacco**  
The Investment Manager's portfolio managers will not purchase securities of businesses that produce, distribute, retail, license, or supply key tobacco products and services.

Companies will be added to the exclusion list if MSCI's ESG Business Involvement Screening Research (BISR) identifies them as being directly involved in adult entertainment, civilian firearms, cluster munitions or tobacco and if they derive a certain amount of revenue from their involvement.

The activities and thresholds are as follows:

- 5% or more of revenue is derived from production activities
- 10% or more of revenue is derived from distributing, retailing, supplying or licensing activities
- 10% or more of revenue from a combination of the above-mentioned business activities

Further details on the MSCI's ESG BISR may be found here <https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf>.

The exclusion list includes primary and secondary listings.

The third-party dataset that the Investment Manager uses may not identify every company, directly or indirectly, involved in activities the Investment Manager seeks to avoid, and the Investment Manager recognizes that different systems may estimate exposures using different methods and assumptions, producing disparate results. If an existing holding becomes involved in any of these areas directly or indirectly, or if a business in which the Investment Manager invests acquires part or all of a business engaged in these activities, the research analyst covering the company, the portfolio manager who invested in the business, and the Investment Manager will evaluate the activity and exposures collaboratively and determine if continuing to own the company complies with the exclusionary policy. The Investment Manager occasionally invests in private companies within the relevant UCITS limits, which would not be captured by the MSCI data. In these instances, it is the responsibility of the analyst covering the stock and the portfolio manager who wants to invest in it to provide research and analysis supporting their assessment that an investment in the private business would comply with the exclusionary policy prior to initiating security set up.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply a commitment minimum rate to reduce the scope of investments prior to the application of the investment strategy.

***What is the policy to assess good governance practices of the investee companies?***

The good governance of the investee companies is assessed during research and due diligence process against key governance and business integrity requirements, including: how well the companies' interests align with the interests of minority shareholders, number of


**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

independent directors, reasonable compensation practices, and transparent management teams that think and act like owners. The Investment Manager looks for demonstrable alignment among the interests of shareholders, management, and the owners/founders.

In addition, the Investment Manager adopts a proxy voting policy, which is designed to support good governance policies, and it has a separate section providing guidance on ESG and disclosure proposals. The Investment Manager has created processes to include engagement with companies on ESG issues on the basis that direct communication and engagement between investors and companies on ESG matters is an important element of the portfolio management services provided to clients and investors. The Investment Manager analyzes each shareholder proposal related to these topics on a case-by-case basis. Engagement may lead to making decisions that favour actions on a variety of factors that intend to maximize an investee company's shareholder value and contribute to the Investment Manager's overall research on, and developing a holistic view of, the investee company. The Investment Manager's voting behaviour and use of proxy service advisors has been consistent with its proxy voting policy.

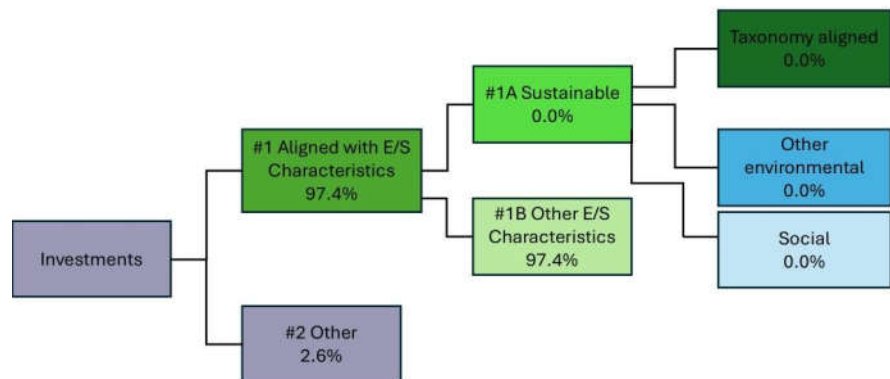
**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As noted above, the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund is the exclusionary screen. Every company in which the Fund invests must pass the screen. The Fund may also invest up to 10%, for cash

management purposes, in cash and cash equivalents; as such 90% of the Fund's portfolio is aligned with the binding environmental and social characteristic.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not intend to use derivatives to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of December 31, 2025 the proportion of investments with an environmental objective aligned with the EU Taxonomy was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**


Yes:  In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

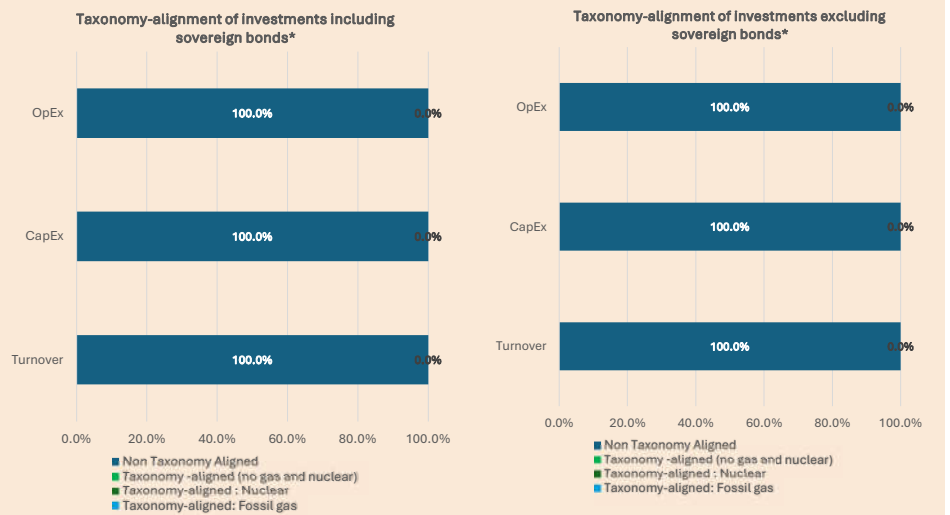
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

0.0% of investments in the Fund are made in transitional and enabling activities as shown in the graphs above.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There is no prior reference period since the Fund commenced operations in July 2025.




- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable – the Fund does not have a definition for sustainable investment and did not make any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



- **What was the share of socially sustainable investments?**

Not applicable - the Fund does not have a definition for sustainable investment with a social objective

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments consisted of cash and, given the nature of cash, no environmental or social safeguards are applied.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not use a designated index to reference benchmark its investments, neither in terms of financial performance, nor in terms of benchmarking whether it is aligned with the environmental and/or social characteristics that the Fund promotes.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable

- Where can I find more product specific information online

More product specific information can found on the website:

[www.fundrock.com](http://www.fundrock.com)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX 2 – SFDR Annex

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Baron Capital US Small Cap Fund (the "Fund")      **Legal entity identifier:** 52990083CBI85XGYK334

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

While the Fund promotes environmental and social characteristics and makes no minimum percentage commitment to making sustainable investments, it also does not exclude investment in any type of sustainable investment and in practice the Fund may (but is not required to) make some sustainable investments.

### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes among the following social characteristics through the application of an exclusionary screen:

- Gender equality
- Gun control
- Community health
- Avoiding the financing of controversial weapons

Through its exclusion criteria, the Fund promotes the above social characteristics by excluding issuers that are directly involved in, and/or derive a certain amount of revenue from, the manufacture, production, distribution or supply of products relating to the following industries:

Excluded industry	Social Characteristic
Adult entertainment	Gender equality
Civilian firearms	Gun control
Tobacco	Community health
Cluster Munitions	Avoiding the financing of controversial weapons

The Fund methodically exercises its voting rights, and may engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.

Please refer to the exclusions policy for the Fund at [www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf](http://www.baroncapitalgroup.com/sites/default/files/Baron-Exclusion-Policy-May-2023.pdf) for further information.

The Fund does not use any indices as reference benchmarks.

**Asset allocation**  
describes the share of investments in specific assets.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

● **What was the asset allocation?**

- #1 = 98.7% aligned with the binding elements of the E/S characteristics
- #2 = 1.3% other, being cash and cash equivalents

In addition, 92.2% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 7.8% of investments were made up of 1.3% cash and 6.5% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).

**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

No

The Investment Manager does not currently consider the principal adverse impacts (“PAIs”) of investment decisions on sustainability factors, within the meaning of Article 7 of the SFDR, as they relate to the management of the Fund.

Meaningful consideration of PAIs is not currently possible due to the difficulty in obtaining the requisite data on which the Investment Manager, would be obligated to report on in

accordance with the SFDR, and in any case, the possibility that such data may be incomplete, estimated, out of date and/or otherwise inaccurate. This is partially due to the fact that investee companies and/or underlying issuers are often not obligated to - and do not currently - report by reference to the same data.

Notwithstanding the aforementioned barriers to the identification and prioritisation of PAIs, the Investment Manager will re-evaluate its position on a periodic basis, giving due consideration to market developments.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### **What investment strategy does this financial product follow?**

The Fund seeks to achieve capital appreciation over the long term by investing in equity securities issued by primarily U.S. small-sized growth companies across all market capitalizations.

The Investment Manager's approach to identifying equity securities is fundamental, bottom-up, and research driven. The Investment Manager identifies companies it believes have strong fundamentals, regardless of the macroeconomic environment, and it invests for the long term. The Investment Manager's portfolio managers and research analysts generate ideas, both independently and collaboratively. Companies identified in this way are first assessed against an exclusionary screen (described below). Companies that pass the screen are then researched by the Investment Manager's own research team. The team analyses fundamental financial information, as well as environmental, social, and governance information (namely the sustainability indicators described above).

A decision by the Investment Manager to invest (or to sell an existing investment) is informed by all of the foregoing but is not bound by any one particular element of it (save for the screen, which is binding). In particular, the consideration of sustainability indicators described above may not be conclusive or employed in the analysis of all companies, and securities of companies may be purchased and / or retained by the Fund for reasons other than ESG factors.

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As described above, the exclusion policy screen is the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product. The screen covers investment in adult entertainment, civilian firearms, cluster munitions and tobacco, as follows:

- **Adult Entertainment**  
The Investment Manager's portfolio managers are prohibited from purchasing securities of businesses that are involved in the production, distribution or retailing of adult entertainment products. The Investment Manager defines adult entertainment products as material in which the dominant theme is sexually explicit conduct, specifically the depiction or description of sexual activities in a lascivious way.
- **Civilian Firearms**  
The Investment Manager's portfolio managers will not purchase securities of businesses that manufacture handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian use. The Investment Manager does not exclude businesses whose products are sold to governments or are for military or police use.

- **Cluster Munitions**

The Investment Manager's portfolio managers will not purchase securities of businesses that are involved in using, developing, producing, acquiring, stockpiling, retaining, or transferring cluster munitions.

- **Tobacco**

The Investment Manager's portfolio managers will not purchase securities of businesses that produce, distribute, retail, license, or supply key tobacco products and services.

Companies will be added to the exclusion list if MSCI's ESG Business Involvement Screening Research (BISR) identifies them as being directly involved in adult entertainment, civilian firearms, cluster munitions or tobacco and if they derive a certain amount of revenue from their involvement.

The activities and thresholds are as follows:

- 5% or more of revenue is derived from production activities
- 10% or more of revenue is derived from distributing, retailing, supplying or licensing activities
- 10% or more of revenue from a combination of the above-mentioned business activities

Further details on the MSCI's ESG BISR may be found here <https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf>.

The exclusion list includes primary and secondary listings.

The third-party dataset that the Investment Manager uses may not identify every company, directly or indirectly, involved in activities the Investment Manager seeks to avoid, and the Investment Manager recognizes that different systems may estimate exposures using different methods and assumptions, producing disparate results. If an existing holding becomes involved in any of these areas directly or indirectly, or if a business in which the Investment Manager invests acquires part or all of a business engaged in these activities, the research analyst covering the company, the portfolio manager who invested in the business, and the Investment Manager will evaluate the activity and exposures collaboratively and determine if continuing to own the company complies with the exclusionary policy. The Investment Manager occasionally invests in private companies within the relevant UCITS limits, which would not be captured by the MSCI data. In these instances, it is the responsibility of the analyst covering the stock and the portfolio manager who wants to invest in it to provide research and analysis supporting their assessment that an investment in the private business would comply with the exclusionary policy prior to initiating security set up.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply a commitment minimum rate to reduce the scope of investments prior to the application of the investment strategy.

***What is the policy to assess good governance practices of the investee companies?***

The good governance of the investee companies is assessed during research and due diligence process against key governance and business integrity requirements, including: how well the companies' interests align with the interests of minority shareholders, number of

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

independent directors, reasonable compensation practices, and transparent management teams that think and act like owners. The Investment Manager looks for demonstrable alignment among the interests of shareholders, management, and the owners/founders.

In addition, the Investment Manager adopts a proxy voting policy, which is designed to support good governance policies, and it has a separate section providing guidance on ESG and disclosure proposals. The Investment Manager has created processes to include engagement with companies on ESG issues on the basis that direct communication and engagement between investors and companies on ESG matters is an important element of the portfolio management services provided to clients and investors. The Investment Manager analyzes each shareholder proposal related to these topics on a case-by-case basis. Engagement may lead to making decisions that favour actions on a variety of factors that intend to maximize an investee company's shareholder value and contribute to the Investment Manager's overall research on, and developing a holistic view of, the investee company. The Investment Manager's voting behaviour and use of proxy service advisors has been consistent with its proxy voting policy.

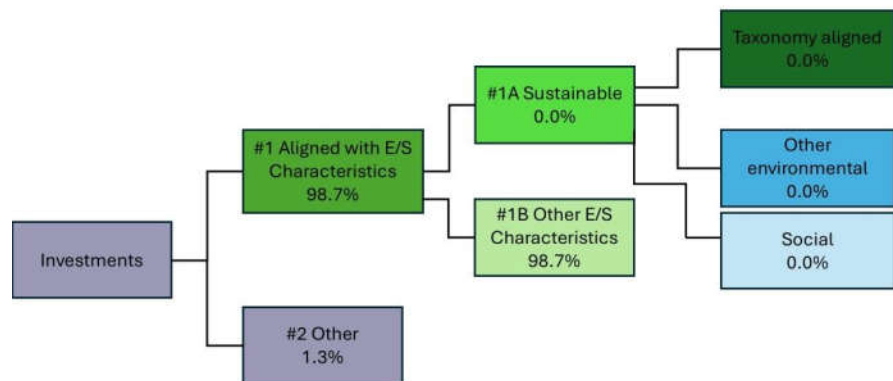
**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

– The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As noted above, the sole binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund is the exclusionary screen. Every company in which the Fund invests must pass the screen. The Fund may also invest up to 10%, for cash

management purposes, in cash and cash equivalents; as such 90% of the Fund's portfolio is aligned with the binding environmental and social characteristic.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not intend to use derivatives to attain the environmental or social characteristics promoted.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of December 31, 2025 the proportion of investments with an environmental objective aligned with the EU Taxonomy was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

Yes:  In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

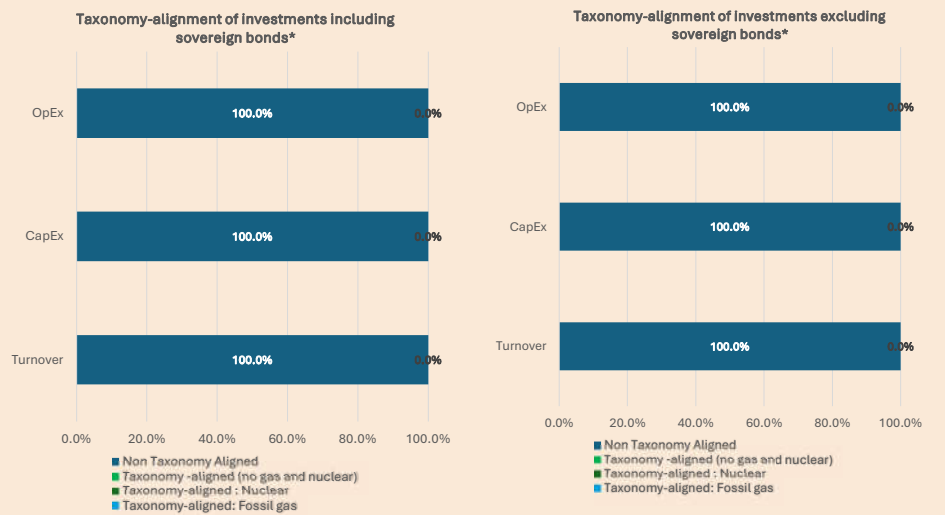
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs 'sovereign bonds' consist of all sovereign exposures

• **What was the share of investments made in transitional and enabling activities?**

0.0% of investments in the Fund are made in transitional and enabling activities as shown in the graphs above.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There is no prior reference period since the Fund commenced operations in July 2025.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable – the Fund does not have a definition for sustainable investment and did not make any sustainable investments with an environmental objective not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

Not applicable - the Fund does not have a definition for sustainable investment with a social objective



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments consisted of cash and, given the nature of cash, no environmental or social safeguards are applied.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not use a designated index to reference benchmark its investments, neither in terms of financial performance, nor in terms of benchmarking whether it is aligned with the environmental and/or social characteristics that the Fund promotes.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable

- Where can I find more product specific information online

More product specific information can found on the website:

[www.fundrock.com](http://www.fundrock.com)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.