

BARON  
CAPITAL

# Annual Report and Audited Financial Statements

## For the financial year ended 31 December 2024

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### **Baron Capital UCITS ICAV**

Baron Capital Global Advantage Equity Fund

Baron Capital US All Cap Focused Growth Fund

(An Irish collective asset management vehicle constituted as an umbrella funds 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)



# 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\*  
Karen Egan\*  
Stephen Millar  
Patrick Patalino

\* Independent non-executive director.

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

FundRock Management Company S.A.  
33 rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg  
(until 31 December 2024)

Airport Center Building, 5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg  
(as from 1 January 2025)

### 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 2024.

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 two funds (the "Funds") in operation as at 31 December 2024 (31 December 2023: one Fund). The Funds and their share classes are listed below:

Funds	Launch date	Currency	Share class
Baron Capital Global Advantage Equity Fund	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
	23 Sep 2024	USD	Class E USD Unhedged Acc
	23 Sep 2024	USD	Class Z USD Unhedged Acc
Baron Capital US All Cap Focused Growth Fund	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
	9 Oct 2024	USD	Class Z USD Unhedged Acc

# Baron Capital UCITS ICAV

## General Information (continued)

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### 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 Advantage Equity Fund**

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 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 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 2024 to 31 December 2024.

### 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](https://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. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors

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

Vincent Dodd\* (Irish resident)

Karen Egan\* (Irish resident)

Stephen Millar\*\* (U.K. resident)

Patrick Patalino\*\* (U.S. resident)

\* Independent non-executive director.

\*\* 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, General Counsel and Secretary 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 2024 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 the 31 December 2024, the Funds offer only accumulating share classes. There were no distributions declared during the financial year ended 31 December 2024 (31 December 2023: 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 "Depository") who has been appointed as depository to the ICAV pursuant to the terms of the Depository 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 2024.

### 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.

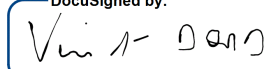
### Independent auditors

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.

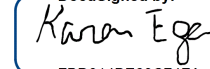
### Going concern

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

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Director

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Director

24 April 2025

# Baron Capital UCITS ICAV

## Investment Manager's Report

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### Baron Capital Global Advantage Equity Fund

#### Investment Objective

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

#### Fund Performance

As of 12/31/2024

Share Class	Since Inception Return*	Inception Date
B - EUR	8.14%	1/10/2020
B - GBP	7.57%	1/10/2020
E - EUR	8.91%	1/10/2020
E - USD	0.54%	1/24/2022
Z - USD	(9.13)%	11/22/2021
MSCI ACWI Index (EUR)	11.48%	1/10/2020
MSCI ACWI Growth Index (EUR)	14.29%	1/10/2020
MSCI ACWI Index (GBP)	10.84%	1/10/2020
MSCI ACWI Growth Index (GBP)	13.63%	1/10/2020
MSCI ACWI Index (USD)	7.91%	1/24/2022
MSCI ACWI Growth Index (USD)	9.88%	1/24/2022
MSCI ACWI Index (USD)	5.48%	11/22/2021
MSCI ACWI Growth Index (USD)	5.22%	11/22/2021

\*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

Baron Capital Global Advantage Equity Fund (the Fund) outperformed the MSCI ACWI Index (the Index) by approximately 400 basis points for the year, as strong stock selection and favorable impacts from differences in sector weights overshadowed headwinds from various style biases.

From a geographic perspective, favorable stock selection in developed markets was the primary source of relative strength, owing to sharp gains from investments in the U.S., Canada, Netherlands, and Israel. The only blemish in developed markets came from the U.K., where Endava plc materially underperformed for a third straight year. Stock selection in emerging markets was another value add thanks to solid gains from Korean e-commerce business Coupang, Inc., Indian food delivery platform Zomato Limited, and Polish logistics network operator InPost S.A. Somewhat offsetting the above was active exposure to Argentina, where shares of software development company Globant S.A. and commerce and payments leader MercadoLibre, Inc. failed to keep pace with the Index in the period.

On a sector level, outperformance was entirely attributable to active sector weights, particularly significantly higher exposure to the top performing Information Technology (IT) and Consumer Discretionary sectors, which jointly added nearly 400 basis points of relative gains. The Portfolio also benefited from lack of or lower exposure to the lagging Materials, Consumer Staples, Health Care, Energy, Real Estate, and Utilities sectors.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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

#### Fund Review (continued)

Stock selection was a modest drag on performance despite strength in Health Care, Consumer Discretionary, and Industrials, where biotechnology company argenx SE, Indian food delivery platform Zomato Limited, and Polish logistics network operator InPost S.A. were the respective leaders. Argenx is best known for developing Vyvgart, the leading FcRn inhibitor for the treatment of autoimmune conditions. The company's shares outperformed as Vyvgart continues to perform well in generalized myasthenia gravis and the chronic inflammatory demyelinating polyneuropathy launch is off to a strong start. The company also continues to advance Vyvgart in other indications. Zomato's shares rose in response to robust revenue growth, continued market share gains, and improving profitability. We believe the company will benefit from structural growth in online food delivery in India and potentially double its revenue in the next three to five years. We also retain conviction that Zomato can improve profitability and grow earnings over the next several years.

InPost's stock performed well in the first half of the year as investors responded well to the company's first quarter results, with EBITDA slightly above consensus and positive commentary from management around continued volume growth and market share gains in the second quarter to date across both the core Polish business as well as the international segments. The U.K. business achieved a step-function improvement in profitability recently and should be an increasingly important earnings growth driver over the next five years, adding to InPost's high-margin, market-leading logistics business in its home market of Poland.

Entirely offsetting the above was stock-specific weakness in Financials and IT, where Indian non-bank financial company Bajaj Finance Limited and IT services provider Endava plc were the largest detractors. Bajaj shares underperformed due to increased regulatory scrutiny and a modest deterioration in asset quality for Indian non-banking financial companies, which impacted investor sentiment. We retain conviction in Bajaj due to its best-in-class management team, robust long-term growth outlook, and conservative risk management frameworks. We think the company is well positioned to benefit from growing demand for consumer financial services such as mortgages and personal and credit card loans, among other related products.

Endava's share price decline was the result of earnings pressure from soft demand trends. Organic revenue fell due to declines at a few large customers and delayed decision-making from new customers as they evaluated recent advancements in generative AI. Margins dropped due to lower utilization, growth investments, and integration costs related to a recent acquisition. We remain invested because we expect these headwinds to abate over time, leading to better growth as clients seek to embrace digital transformation.

#### Market Review

Global equities reached new all-time highs in 2024. The MSCI ACWI Index gained 17% even as geopolitical tensions remained high, with wars continuing in both Ukraine and the Middle East. U.S. securities drove the majority of positive performance, accounting for 87% of the Index's returns and now comprising 66% of the Index. Giant caps drove 70% of the benchmark's 2024 gains despite representing only 48% of the Index, on average.

For the second straight year, the Magnificent Seven dominated performance, accounting for 45% of Index returns despite comprising just 19% of the benchmark on average. Strong earnings coupled with the surge brought on by continued investor enthusiasm for AI-related growth opportunities boosted shares of this group of mega-cap technology companies.

The U.S. Federal Reserve embarked on its long-awaited easing program in September, cutting interest rates three times for a total of 100 basis points. The cuts, which were the first since the pandemic, came on steadily declining U.S. inflation data. The European Central Bank cut rates four times in 2024 in an effort to help Europe's slowing economy while keeping inflation on track.

More than 70 countries across the globe held elections in 2024, including the U.S., which resulted in the Republicans winning the presidency and control of Congress. While U.S. stocks rose on expectations that Trump will move forward with the market-friendly economic policies espoused by his campaign, the reaction outside the U.S. was considerably more subdued, driven by concerns around trade policy and U.S. dollar strength.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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

#### Outlook

As we begin 2025, deglobalization is expected to accelerate. The Trump administration is vocal about using tariffs as a preferred tool to exert leverage on its trading partners. But tariffs are barriers to trade with the effect of localizing supply chains. Deglobalization will likely make it more expensive to manufacture products, which is inflationary in nature. In fact, a trade war could pose the biggest risk to global growth in 2025. Uncertain trade policy, tighter fiscal policy, and slower than average growth in the global economy and corporate earnings could all drive volatility. On the positive side, improving growth, along with a rise in stock valuations, may support solid returns overall for global stocks in 2025, with differing opportunities by region.

We are optimistic about the long-term prospects of the companies in which we are invested and continue to search for new ideas and investment opportunities while remaining patient and investing only when we believe the target companies are trading at attractive prices relative to their intrinsic values.

BAMCO, Inc.  
16 April 2025

# 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 12/31/2024

Share Class	Since Inception Return	Inception Date
B - EUR	29.02%	9/29/2023
B - GBP	24.34%	9/29/2023
E - EUR	29.86%	9/29/2023
E - GBP	25.16%	9/29/2023
E - USD	31.21%	11/13/2023
Z - USD	5.93%	10/9/2024
Russell 3000 Growth Index (EUR)	41.64%	9/29/2023
Russell 3000 Growth Index (GBP)	36.31%	9/29/2023
Russell 3000 Growth Index (USD)	37.59%	11/13/2023
Russell 3000 Growth Index (USD)	5.84%	10/9/2024

#### Fund Review

Baron Capital US All Cap Focused Growth Fund (the Fund) rose meaningfully for the year, yet trailed the Russell 3000 Growth Index due to a combination of stock selection, active sector weights, and cash exposure in favorable market conditions. Style biases also proved costly, driven by underexposure to the better performing Momentum, Beta, and Size factors.

Apart from cash, investments in Real Estate and Consumer Discretionary detracted the most from relative results. Adverse stock selection in Real Estate was due to disappointing performance from real estate data and marketing platform CoStar Group, Inc. and life sciences REIT Alexandria Real Estate Equities, Inc. CoStar's shares detracted due to mixed net new sales performance in its residential product. We remain encouraged by the traffic growth and growing brand awareness for the company's Homes.com platform. We are optimistic that sales momentum will improve as the company builds out a dedicated residential sales force, enhances its customer targeting, and benefits from potential changes in multiple-listing services practices. We believe performance in CoStar's non-residential business remains strong, and we expect to see better organic growth as the commercial real estate market improves and salespeople return to focus exclusively on a single product. We believe the value of CoStar's core non-residential business exceeds the current share price, implying that investors are ascribing negative value to the residential opportunity. Alexandria's stock declined due to several headwinds negatively impacting the company's operational performance, including slowed tenant demand, elevated levels of competitive supply, declining rents, higher cost of capital, and a thinner market for planned dispositions. We remain investors, as we think Alexandria is positioned to benefit over the long term from the aging U.S. population, ongoing health care needs, new drugs, and an increase in capital infusions into biotechnology and health care.

Weakness in Consumer Discretionary was broad based, led by declines from sweet treat brand Krispy Kreme, Inc., casino owner Red Rock Resorts, Inc., and global ski resort operator Vail Resorts, Inc. Krispy Kreme's stock fell due to pressure on margins and growth generated by the sale of Insomnia Cookies, macroeconomic challenges with the U.K. business, and a cybersecurity attack in the fourth quarter that halted online ordering in certain U.S. markets. We remain shareholders. Management announced the successful launch of its expanded delivered fresh daily partnership with McDonald's, resulting in an acceleration of the national rollout, as well as initiatives to optimize its management structure in the U.S. and internationally, with a focus on driving U.S. growth. We see opportunity for growth and margin expansion, as Krispy Kreme optimizes its hub and spoke model and continues its expansion into the quick service restaurant channel with McDonald's.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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### Baron Capital US All Cap Focused Growth Fund

#### Fund Review (continued)

Red Rock's shares were pressured by slower-than-expected market growth rates and disappointing EBITDA growth owing to disruptions at the company's newer Durango casino. We remain shareholders. The Las Vegas population is growing at a low single-digit rate, which, when combined with inflationary pricing and recent renovations, should lead to improved EBITDA growth. Vail's share price decline was driven by a 2% drop in season pass unit sales as a result of poor snow conditions over the previous two ski seasons. We remain investors. While the number of season passes sold declined, revenue grew 4% as a result of an 8% price increase, and Vail had close to a third of total revenue locked in before the start of the ski season. Current ski conditions have been excellent, leading to bookings in line with last year's levels. We expect that robust earnings growth for 2024 and mid-single-digit free cash flow growth should yield attractive returns. The company has a healthy balance sheet with a well-covered dividend.

Somewhat offsetting the above was favorable stock selection in Industrials along with lack of or lower exposure to the lagging Consumer Staples and Health Care sectors. Private rocket and spacecraft manufacturer Space Exploration Technologies Corp. (SpaceX) was responsible for stock-specific strength in Industrials after the company's shares were revalued sharply higher in the period using prices of recent financing transactions. SpaceX is generating significant value with the rapid expansion of its Starlink broadband service. The company is successfully deploying a vast constellation of Starlink satellites in Earth's orbit, reporting substantial growth in active users, and regularly deploying new and more efficient hardware technology. Furthermore, SpaceX has established itself as a leading launch provider by offering highly reliable and cost-effective launches, leveraging the company's reusable launch technology. The company's capabilities extend to strategic services such as crewed space flights. Moreover, SpaceX is making tremendous progress on its newest rocket, Starship, which is the largest, most powerful rocket ever flown. This next-generation vehicle represents a significant leap forward in reusability and space exploration capabilities.

#### Market Review

The U.S. stock market extended its bull run from the prior year. The Fund's benchmark, the Russell 3000 Growth Index, advanced more than 32%, marking the second straight year it has posted gains over 30%. While there were a few noteworthy downturns, the market quickly recovered to continue its climb.

For the second year in a row, the Magnificent Seven dominated market returns, contributing in excess of 26% to the Russell 3000 Growth, or almost two-thirds of total gains in 2024. Strong earnings coupled with the surge brought on by continued investor enthusiasm for AI-related growth opportunities boosted shares of this group of mega-cap technology companies.

The U.S. Federal Reserve embarked on its long-awaited easing program in September, cutting interest rates three times for a total of 100 basis points. The cuts, which were the first since the pandemic, came on steadily declining inflation numbers and conflicting job reports. Inflation remained near multi-year lows, with the November Core Consumer Price Index, which excludes more-volatile food and energy items, showing prices rose 3.3% from a year earlier.

The U.S. elections concluded with Republicans winning the presidency and control of Congress. Stocks rose on expectations that, with the Republican sweep, Trump can and will move forward with the market-friendly economic policies espoused by his campaign. However, that trend reversed, and the market gave back most of its post-election gains in December.

#### Outlook

After two exceptional years, 2025 could see more muted returns. The ongoing drama and uncertainty around tariffs in the first months of 2025 have resulted in significant volatility, given the widespread expectation that tariffs will increase prices for both businesses and consumers. The U.S. Federal Reserve has signaled it is slowing the pace of interest rate cuts, although, overall, the view of the market is that rates are almost certainly headed down in 2025, with the main question being by how much. Stocks could benefit from anticipated tax cuts and easing of regulatory hurdles by the Trump administration as well. Longer term, many observers continue to expect that rapid advances in AI could produce a productivity boom similar to the internet in the late 1990s. While it remains to be seen how the broader application of AI will impact bottom lines, the embrace of AI could ultimately enhance margins for a broad swath of companies across multiple industries.

# Baron Capital UCITS ICAV

## Investment Manager's Report (continued)

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### Baron Capital US All Cap Focused Growth Fund

#### Outlook (continued)

As long-term investors who have lived through numerous market cycles, we have learned not to try to predict the unpredictable. Instead, we focus on identifying and researching well-managed unique businesses with sustainable competitive advantages and compelling growth prospects and investing in them at attractive prices. We believe the types of companies in which we seek to invest can grow over the long term regardless of short-term industry or macroeconomic conditions.

BAMCO, Inc.  
16 April 2025

## Report of the Depositary to the Shareholders

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 2024, 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: 24 April 2025

# ***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 2024 and of their results and cash flows for the year/period 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, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year/period then ended;
- the Statement of Cash Flows for the year/period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year/period then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2024; and
- the notes to the financial statements for each of the Funds, 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 Funds' ability 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 Funds' ability 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 and Audited Financial Statements 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/period ended 31 December 2024 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 Funds' ability to continue as going concerns, 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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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**

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### **Irish Collective Asset-management Vehicles Act 2015 exception 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  
24 April 2025

# Baron Capital UCITS ICAV

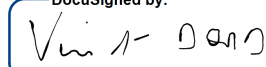
## Statement of Financial Position

As at 31 December 2024

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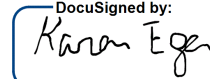
Baron Capital Global Advantage Equity Fund*		
		2024
	Notes	USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss:		
Transferable securities	7	14,382,435
Cash and cash equivalents		195,042
Debtors:		
Dividends receivable		4,115
Receivable for expense cap rebate	6	38,962
<b>Total Current Assets</b>		<b>14,620,554</b>
<b>Current Liabilities</b>		
Creditors:		
Administration fees payable	6	(10,331)
Audit fees payable		(8,327)
Custody fees payable	6	(9,097)
Depository fees payable	6	(318)
Directors' fees payable	8	(15,734)
Investment Manager fees payable	6	(74,227)
Legal and Company Secretarial fees payable		(13,140)
Management Company fees payable	8	(11,536)
Registration fees payable		(5,409)
Tax services fees payable		(3,147)
Other fees payable		(4,737)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(156,003)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,464,551</b>

\*Fund launched on 23 September 2024.

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Director

24 April 2025

DocuSigned by:  
  
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Director

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 US All Cap Focused Growth Fund			
		2024	2023
Notes		USD	USD
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
	7	8,622,821	4,145,045
Transferable securities			
Private common stock		412,920	-
Short term obligations		257,950	-
Cash and cash equivalents		237	229,200
Debtors:			
Dividends receivable		4,794	2,964
Interest receivable		28	-
Receivable for expense cap rebate	6	223,254	61,930
<b>Total Current Assets</b>		<b>9,522,004</b>	<b>4,439,139</b>
<b>Current Liabilities</b>			
Creditors:			
Administration fees payable	6	(7,875)	(2,373)
Audit fees payable		(5,674)	(6,853)
Custody fees payable	6	(3,465)	(1,044)
Depositary fees payable	6	(163)	(29)
Investment Manager fees payable	6	(73,913)	(9,382)
Legal and Company Secretarial fees payable		(13,277)	(406)
Management Company fees payable	8	(18,041)	(7,239)
Registration fees payable		(956)	(1,274)
Tax services fees payable		(6,131)	-
Other fees payable		(12,476)	(9,245)
<b>Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(141,971)</b>	<b>(37,845)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,380,033</b>	<b>4,401,294</b>

DocuSigned by:

Vincent Dang

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Director

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Karan Egan

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Director

24 April 2025

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

# Baron Capital UCITS ICAV

## Statement of Comprehensive Income

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For the period from 23 September 2024 to 31 December 2024

Baron Capital Global Advantage Equity Fund*		
		2024
	Notes	USD
<b>Income</b>		
Dividend income		5,037
Interest income		1,490
Net gain on financial assets and liabilities at fair value through profit or loss	5	4,355,564
<b>Total investment income</b>		<b>4,362,091</b>
<b>Expenses</b>		
Administration fees	6	(10,331)
Audit fees		(8,327)
Custody fees	6	(9,694)
Depositary fees	6	(318)
Directors' fees	8	(15,734)
Investment Manager fees	6	(74,227)
Legal and Company Secretarial fees		(35,290)
Management Company fees	8	(11,536)
Registration fees		(5,409)
Tax services fees		(3,147)
Other fees		(4,737)
<b>Total operating expenses</b>		<b>(178,750)</b>
Expense cap rebate	6	38,962
<b>Net investment income for the financial period</b>		<b>4,222,303</b>
<b>Movement in net assets attributable to redeemable participating shareholders before tax</b>		<b>4,222,303</b>
<b>Taxation</b>		
Withholding tax		(858)
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>4,221,445</b>

\*Fund launched on 23 September 2024.

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)

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For the financial year ended 31 December 2024

Baron Capital US All Cap Focused Growth Fund*			
		2024	2023
	Notes	USD	USD
<b>Income</b>			
Dividend income		54,409	6,842
Interest income		1,669	37
Interest income from repurchase agreements		12,329	-
Net gain on financial assets and liabilities at fair value through profit or loss	5	1,248,864	404,851
<b>Total investment income</b>		<b>1,317,271</b>	<b>411,730</b>
<b>Expenses</b>			
Administration fees	6	(10,972)	(2,373)
Audit fees		(27,089)	(6,853)
Custody fees	6	(3,461)	(1,044)
Depositary fees	6	(204)	(29)
Directors' fees	8	(59,569)	(21,454)
Investment Manager fees	6	(64,531)	(9,382)
Legal and Company Secretarial fees		(105,707)	(9,120)
Management Company fees	8	(43,406)	(11,078)
Registration fees		(89,661)	(1,274)
Tax services fees		(11,635)	(3,646)
Other fees		(35,723)	(9,245)
<b>Total operating expenses</b>		<b>(451,958)</b>	<b>(75,498)</b>
Expense cap rebate	6	358,280	61,930
<b>Net investment income for the financial year/period</b>		<b>1,223,593</b>	<b>398,162</b>
<b>Movement in net assets attributable to redeemable participating shareholders before tax</b>		<b>1,223,593</b>	<b>398,162</b>
<b>Taxation</b>			
Withholding tax		(12,247)	(2,053)
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>1,211,346</b>	<b>396,109</b>

\*Fund launched on 29 September 2023, with an authorisation date on 25 September 2023.

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 period from 23 September 2024 to 31 December 2024

Baron Capital Global Advantage Equity Fund*			2024
	Notes		USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period			-
Proceeds from the issuance of redeemable participating shares**	4		45,656,858
Payments on redemptions of redeemable participating shares	4		(35,413,752)
Net increase from share transactions			10,243,106
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax			4,221,445
Net assets attributable to holders of redeemable participating shares at end of the financial period			14,464,551

\* Fund launched on 23 September 2024.

\*\*On 23 September 2024, Baron Global Advantage Equity, a sub-fund of Multipartner SICAV, was merged into Baron Capital Global Advantage Equity Fund in accordance with the UCITS Regulations. The figure for the financial period ended 31 December 2024 includes USD 45,198,895 from the shares transferred from Baron Global Advantage Equity.

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

Baron Capital US All Cap Focused Growth Fund*			
		2024	2023
	Notes	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period</b>		4,401,294	-
Proceeds from the issuance of redeemable participating shares	4	3,767,393	4,005,185
Payments on redemptions of redeemable participating shares	4	-	-
<b>Net increase from share transactions</b>		<b>3,767,393</b>	<b>4,005,185</b>
<b>Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax</b>		<b>1,211,346</b>	<b>396,109</b>
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year/period</b>		<b>9,380,033</b>	<b>4,401,294</b>

\*Fund launched on 29 September 2023, with an authorisation date on 25 September 2023.

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 period from 23 September 2024 to 31 December 2024

Baron Capital Global Advantage Equity Fund*	
	2024
	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
Adjustments for:	
Net decrease in value of financial assets and liabilities at fair value through profit or loss	28,775,269
Increase in debtors	(43,077)
Increase in creditors	156,003
<b>Net cash inflow from operating activities</b>	<b>33,109,640</b>
<b>Financing activities</b>	
Amounts received on issue of redeemable participating shares**	2,499,154
Payments for redeemable participating shares redeemed	(35,413,752)
<b>Net cash outflow from financing activities</b>	<b>(32,914,598)</b>
<b>Net increase in cash and cash equivalents</b>	<b>195,042</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>195,042</b>
<b>Supplementary information on cash flow from operating activities:</b>	
Interest received	1,490
Dividends received	64

\*Fund launched on 23 September 2024.

\*\*On 23 September 2024, Baron Global Advantage Equity, a sub-fund of Multipartner SICAV, was merged into Baron Capital Global Advantage Equity Fund in accordance with the UCITS Regulations; the shares were transferred in-specie and therefore were excluded from the Statement of Cash Flows.

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

# Baron Capital UCITS ICAV

## Statement of Cash Flows (continued)

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For the financial year ended 31 December 2024

	<b>Baron Capital US All Cap Focused Growth Fund*</b>	
	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	1,211,346	396,109
Adjustments for:		
Net increase in value of financial assets and liabilities at fair value through profit or loss	(5,148,646)	(4,145,045)
Increase in debtors	(163,182)	(76,288)
Increase in creditors	104,126	49,239
<b>Net cash outflow from operating activities</b>	<b>(3,996,356)</b>	<b>(3,775,985)</b>
<b>Financing activities</b>		
Amounts received on issue of redeemable participating shares	3,767,393	4,005,185
Payments for redeemable participating shares redeemed	-	-
<b>Net cash inflow from financing activities</b>	<b>3,767,393</b>	<b>4,005,185</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(228,963)</b>	<b>229,200</b>
<b>Reconciliation of cash movement during the financial year/period</b>		
Cash and cash equivalents at beginning of the financial year/period	229,200	-
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>237</b>	<b>229,200</b>
<b>Supplementary information on cash flow from operating activities:</b>		
Interest received	13,970	37
Dividends received	40,332	1,825

\*Fund launched on 29 September 2023, with an authorisation date on 25 September 2023.

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

For the financial year ended 31 December 2024

### 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 2024, the ICAV comprised of two active Funds, Baron Capital Global Advantage Equity Fund and Baron Capital US All Cap Focused Growth Fund (the "Funds"). Baron Capital Emerging Markets Equity Fund has not yet launched as at 31 December 2024.

### 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 2024.

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.

# **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2024**

## **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 2024**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on 1 January 2024.

The following new and amended standards and interpretations do not have a material effect on the ICAV's financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar II Model Rules (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

#### **New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 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:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

### **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.

For the financial year ended 31 December 2024

**2. Material Accounting Policies (continued)****b) Functional and Presentation Currency (continued)**

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.

**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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

## 2. Material Accounting Policies (continued)

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

#### *Transferable securities and private common stock (continued)*

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.

#### **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. As at 31 December 2024 Baron Capital US All Cap Focused Growth Fund holds one short term obligation which is a reverse repurchase agreement.

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.

# **Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2024

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

### **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.

### **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) 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.

### **i) 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.

### **j) 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.

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.

**For the financial year ended 31 December 2024****2. Material Accounting Policies (continued)****k) 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.

**l) 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 2024. 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.

**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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

## 3. Taxation (continued)

### Taxation of exempt Irish shareholders (continued)

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.

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

	Baron Capital Global Advantage Equity Fund Class B EUR Unhedged Shares Acc*	Baron Capital Global Advantage Equity Fund Class B GBP Unhedged Shares Acc*
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

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

	Baron Capital Global Advantage Equity Fund Class E EUR Unhedged Shares Acc*	Baron Capital Global Advantage Equity Fund Class E USD Unhedged Shares Acc*	Baron Capital Global Advantage Equity Fund Class Z USD Unhedged Shares Acc*
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**
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

\* Share class launched on 23 September 2024, no comparative has been presented.

\*\*Share class launched on 9 October 2024, no comparative has been presented.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

## 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:

	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*
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

	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*	Baron Capital US All Cap Focused Growth Fund Class E USD Unhedged Shares Acc**
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

\*Share class launched on 29 September 2023.

\*\*Share class launched on 13 November 2023.

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

For the financial year ended 31 December 2024 and financial period ended 31 December 2023.

	Baron Capital Global Advantage Equity Fund*	
	2024	2023
	USD	USD
Realised gain on investments and foreign currency	3,077,939	-
Movement in unrealised gain on investments and foreign currency	1,277,625	-
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>4,355,564</b>	<b>-</b>

\* Fund launched on 23 September 2024, no comparative has been presented.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

	Baron Capital US All Cap Focused Growth Fund**	
	2024	2023
	USD	USD
Realised loss on foreign currency	(31,709)	(11,162)
Movement in unrealised gain on investments and foreign currency	1,280,573	416,013
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>1,248,864</b>	<b>404,851</b>

\*\*Fund launched on 29 September 2023.

## 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.

Funds	Share class	Investment Management fee rate	Other expenses	Capped Amount
Baron Capital Global Advantage Equity Fund	Class B EUR Unhedged Acc	1.75%	0.70%	2.45%
	Class B GBP Unhedged Acc	1.75%	0.70%	2.45%
	Class E EUR Unhedged Acc	1.10%	0.70%	1.80%
	Class E USD Unhedged Acc	1.10%	0.70%	1.80%
	Class Z USD Unhedged Acc	0.75%	0.70%	1.45%
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	1.75%	0.50%	2.25%
	Class B GBP Unhedged Acc	1.75%	0.50%	2.25%
	Class E EUR Unhedged Acc	1.10%	0.50%	1.60%
	Class E GBP Unhedged Acc	1.10%	0.50%	1.60%
	Class E USD Unhedged Acc	1.10%	0.50%	1.60%
	Class Z USD Unhedged Acc	0.75%	0.50%	1.25%

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.

**For the financial year ended 31 December 2024**

**6. Operating expenses (continued)**

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

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.

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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

## 6. Operating expenses (continued)

### Independent Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2024 and financial period ended 31 December 2023 is as follows:

	For the financial year ended 31 December 2024	For the financial period ended 31 December 2023
	2024	2023
	USD	USD
Statutory audit of ICAV financial statements	44,550	21,623
	44,550	21,623

## 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 2024 and 31 December 2023 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 2024 (31 December 2023: 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.

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 31 December 2024	As at 31 December 2023
Baron Capital Global Advantage Equity Fund*	USD	719,122	-
Baron Capital US All Cap Focused Growth Fund	USD	451,787	207,252

\* Fund launched on 23 September 2024, no comparative has been presented.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

### a) Market risk (continued)

#### Price Sensitivity Analysis (continued)

A sensitivity of 5% as of 31 December 2024 and 31 December 2023 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 2024 and 31 December 2023.

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 2024 and 31 December 2023, 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 tables below.

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

#### Baron Capital Global Advantage Equity Fund\*

	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>

\* Fund launched on 23 September 2024, no comparative has been presented.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

### b) Foreign currency risk (continued)

The ICAV's exposure to foreign exchange movements as at 31 December 2023 is as follows:

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

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
Euro	4,027	-	4,027	201
	<b>4,027</b>	<b>-</b>	<b>4,027</b>	<b>201</b>

### 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 2024 and financial period ended 31 December 2023 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. 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.

**For the financial year ended 31 December 2024****7. Financial instruments and associated risks (continued)****e) Credit risk (continued)**

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 2024 is A (31 December 2023: 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.

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 2024 and 31 December 2023. Baron Capital US All Cap Focused Growth Fund held a repurchase agreement as at 31 December 2024, 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 2024. The following table presents the Fund's financial assets which have not been offset in the Statement of Financial Position. The table is 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 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

### f) Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

#### 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>	-

### 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.

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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

### g) Fair value hierarchy (continued)

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 2024.

#### Baron Capital Global Advantage Equity 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>

\* Fund launched on 23 September 2024, no comparative has been presented.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2023.

#### 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	4,145,045	-	-	4,145,045
	<b>4,145,045</b>	<b>-</b>	<b>-</b>	<b>4,145,045</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 2024 and financial period ended 31 December 2023. As at 31 December 2024, 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 2024.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

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

### g) Fair value hierarchy (continued)

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

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

	For the financial year ended 31 December 2024
Opening balance	-
Purchase	249,984
Movement in unrealised gain	162,936
<b>Closing balance</b>	<b>412,920</b>
Change in unrealised gain	162,936

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

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 2024, the Manager received fees of USD 54,942 (financial period ended 31 December 2023: USD 11,078) of which USD 29,577 (31 December 2023: USD 7,239) was payable at the financial year/period 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, General Counsel and Secretary of Baron Capital Group, Inc.

During the financial year ended 31 December 2024 and financial period ended 31 December 2023 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 2024 Directors fees were USD 75,303 (financial period ended 31 December 2023: USD 21,454), with USD 15,734 (31 December 2023: USD Nil) payable at the financial year/period end.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

## 8. Related party disclosures (continued)

### 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 2024.

Fund	Number of significant shareholders	Total shares held	Aggregate shareholding as a % of the Fund
Baron Capital Global Advantage Equity Fund*	2	154,712	93.50
Baron Capital US All Cap Focused Growth Fund	2	60,265	92.06

\* Fund launched on 23 September 2024, 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 2023.

Fund	Number of significant shareholders	Total shares held	Aggregate shareholding as a % of the Fund
Baron Capital US All Cap Focused Growth Fund	2	36,902	100.00

As at 31 December 2024, the Investment Manager holds 35,100 shares of the Baron Capital US All Cap Focused Growth Fund, representing 53.62% of the Fund's NAV (31 December 2023: 22,113 shares, representing 62.9% of the Fund's NAV).

## 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 2024 and as at 31 December 2023:

	As at 31 December 2024	As at 31 December 2023
British Pound	0.79879	N/A
Euro	0.96539	0.90526
Indian Rupee	85.61375	N/A

## 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.

# Notes to the Financial Statements (continued)

For the financial year ended 31 December 2024

## 10. Efficient portfolio management (continued)

In order to comply with the requirements of Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") additional mandatory disclosure around the repurchase agreements held on Baron Capital US All Cap Focused Growth Fund has been included in unaudited Appendix 4 to these financial statements.

## 11. Distributions

There were no distributions declared by the Funds during the financial year ended 31 December 2024 (financial period ended 31 December 2023: 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 ended 31 December 2024 (financial period ended 31 December 2023: 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 2024 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.

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

There were no significant commitments or contingent liabilities as at 31 December 2023.

## 14. Significant events during the financial year

On 23 September 2024, Baron Capital Global Advantage Equity Fund was launched with the following share classes: Class B EUR Unhedged Acc, Class B GBP Unhedged Acc, Class E EUR Unhedged Acc, Class E USD Unhedged Acc and Class Z USD Unhedged Acc.

On 23 September 2024, Baron Global Advantage Equity, a sub-fund of Multipartner SICAV, was merged into Baron Capital Global Advantage Equity Fund in accordance with the UCITS Regulations.

On 9 October 2024, Baron Capital US All Cap Focused Growth Fund's Class Z USD Unhedged Acc was launched.

There have been no other significant events during the financial year

## 15. Significant events after the financial year end

There were no significant events after the financial year end.

# **Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2024

## **16. Approval of financial statements**

The Financial Statements were approved by the Directors on 24 April 2025.

# Baron Capital UCITS ICAV

## Schedule of Investments

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Baron Capital Global Advantage Equity Fund

As at 31 December 2024

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (99.43%)</b>		
	<b>Equities (99.43%)</b>		
	<b>Canada (9.30%)</b>		
	<i>Internet</i>		
12,652	Shopify, Inc.	1,345,288	9.30
	<b>Cayman Islands (3.99%)</b>		
	<i>Commercial Services</i>		
10,084	Afya Ltd.	160,134	1.11
	<i>Internet</i>		
1,514	PDD Holdings, Inc.	146,843	1.02
	<i>Telecommunications</i>		
11,331	GDS Holdings Ltd.	269,225	1.86
	<b>Total Cayman Islands</b>	576,202	3.99
	<b>India (7.73%)</b>		
	<i>Diversified Financial Services</i>		
6,743	Bajaj Finance Ltd.	537,137	3.71
	<i>Internet</i>		
179,649	Zomato Ltd.	581,738	4.02
	<b>Total India</b>	1,118,875	7.73
	<b>Israel (4.62%)</b>		
	<i>Advertising</i>		
971	Taboola.com Ltd. - Warrant	304	-
	<i>Internet</i>		
7,989	Fiverr International Ltd.	253,491	1.75
1,935	Wix.com Ltd.	415,154	2.87
		668,645	4.62
	<b>Total Israel</b>	668,949	4.62
	<b>Luxembourg (4.83%)</b>		
	<i>Computers</i>		
1,504	Globant SA	322,488	2.23
	<i>Entertainment</i>		
1,965	Codere Online Luxembourg SA - Warrant	1,179	0.01
	<i>Transportation</i>		
21,912	InPost SA	374,085	2.59
	<b>Total Luxembourg</b>	697,752	4.83

# Baron Capital UCITS ICAV

## Schedule of Investments

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Baron Capital Global Advantage Equity Fund (continued)

As at 31 December 2024

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (99.43%) (continued)</b>		
	<b>Equities (99.43%) (continued)</b>		
	<b>Netherlands (9.79%)</b>		
	<i>Biotechnology</i>		
1,092	Argenx SE	671,580	4.64
	<i>Commercial Services</i>		
242	Adyen NV	359,631	2.49
	<i>Semiconductors</i>		
556	ASML Holding NV	385,352	2.66
	<b>Total Netherlands</b>	<b>1,416,563</b>	<b>9.79</b>
	<b>Taiwan (2.87%)</b>		
	<i>Semiconductors</i>		
2,103	Taiwan Semiconductor Manufacturing Co. Ltd.	415,321	2.87
	<b>United Kingdom (2.11%)</b>		
	<i>Computers</i>		
9,894	Endava PLC	305,725	2.11
	<b>United States (54.19%)</b>		
	<i>Auto Manufacturers</i>		
1,335	Tesla, Inc.	539,126	3.73
	<i>Auto Parts &amp; Equipment</i>		
44,029	indie Semiconductor, Inc.	178,317	1.23
	<i>Biotechnology</i>		
637	GRAIL, Inc.	11,370	0.08
1,587	Illumina, Inc.	212,071	1.47
3,227	Viking Therapeutics, Inc.	129,854	0.90
		<b>353,295</b>	<b>2.45</b>
	<i>Commercial Services</i>		
4,171	Block, Inc.	354,493	2.45
	<i>Computers</i>		
598	Crowdstrike Holdings, Inc.	204,612	1.41
1,676	Zscaler, Inc.	302,367	2.09
		<b>506,979</b>	<b>3.50</b>
	<i>Internet</i>		
3,485	Amazon.com, Inc.	764,574	5.29
29,010	Coupang, Inc.	637,640	4.41
264	Innovid Corp. - Warrant	29	0.00
567	MercadoLibre, Inc.	964,149	6.67
		<b>2,366,392</b>	<b>16.37</b>

# Baron Capital UCITS ICAV

## Schedule of Investments

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Baron Capital Global Advantage Equity Fund (continued)

As at 31 December 2024

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (99.43%) (continued)</b>		
	<b>Equities (99.43%) (continued)</b>		
	<b>United States (54.19%) (continued)</b>		
	<i>Semiconductors</i>		
8,900	NVIDIA Corp.	<b>1,195,181</b>	<b>8.26</b>
	<i>Software</i>		
3,488	Bill Holdings, Inc.	295,468	2.04
8,417	Cloudflare, Inc.	906,343	6.27
3,879	Datadog, Inc.	554,270	3.83
1,395	ServiceTitan, Inc.	143,504	0.99
2,878	Snowflake, Inc.	444,392	3.07
		<b>2,343,977</b>	<b>16.20</b>
	<b>Total United States</b>	<b>7,837,760</b>	<b>54.19</b>
	<b>Total equities</b>	<b>14,382,435</b>	<b>99.43</b>
	<b>Total transferable securities</b>	<b>14,382,435</b>	<b>99.43</b>
	<b>Total investments</b>	14,382,435	99.43
	Cash and cash equivalents	195,042	1.35
	Other assets and liabilities	(112,926)	(0.78)
	<b>Net assets attributable to redeemable participating Unitholders</b>	<b>14,464,551</b>	<b>100.00</b>

	% of Total current assets
<b>Analysis of total current assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.37
Other current assets	1.63
<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 2024

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (91.92%) (31 December 2023: 94.18%)</b>		
	<b>Equities (91.92%) (31 December 2023: 94.18%)</b>		
	<b>Bermuda (3.83%) (31 December 2023: 3.42%)</b>		
	<i>Insurance</i>		
3,890	Arch Capital Group Ltd.	<u>359,242</u>	<u>3.83</u>
	<b>Canada (4.16%) (31 December 2023: 3.21%)</b>		
	<i>Internet</i>		
3,668	Shopify, Inc.	<u>390,018</u>	<u>4.16</u>
	<b>Luxembourg (3.13%) (31 December 2023: 2.71%)</b>		
	<i>Internet</i>		
656	Spotify Technology SA	<u>293,481</u>	<u>3.13</u>
	<b>Switzerland (3.70%) (31 December 2023: 2.85%)</b>		
	<i>Apparel</i>		
6,342	On Holding AG	<u>347,351</u>	<u>3.70</u>
	<b>United States (77.10%) (31 December 2023: 81.99%)</b>		
	<i>Aerospace &amp; Defense</i>		
846	HEICO Corp.	<u>157,424</u>	<u>1.68</u>
	<i>Auto Manufacturers</i>		
1,974	Tesla, Inc.	<u>797,181</u>	<u>8.49</u>
	<i>Commercial Services</i>		
5,597	CoStar Group, Inc.	400,689	4.27
764	Gartner, Inc.	370,135	3.95
917	Verisk Analytics, Inc.	<u>252,569</u>	<u>2.69</u>
		<u>1,023,393</u>	<u>10.91</u>
	<i>Diversified Financial Services</i>		
4,798	Charles Schwab Corp.	355,100	3.79
2,393	Interactive Brokers Group, Inc.	<u>422,771</u>	<u>4.51</u>
		<u>777,871</u>	<u>8.30</u>
	<i>Entertainment</i>		
8,251	Red Rock Resorts, Inc.	381,526	4.07
2,528	Vail Resorts, Inc.	<u>473,874</u>	<u>5.05</u>
		<u>855,400</u>	<u>9.12</u>
	<i>Food</i>		
34,686	Krispy Kreme, Inc.	<u>344,432</u>	<u>3.67</u>
	<i>Healthcare-Products</i>		
923	IDEXX Laboratories, Inc.	<u>381,605</u>	<u>4.07</u>
	<i>Insurance</i>		
608	Kinsale Capital Group, Inc.	<u>282,799</u>	<u>3.01</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 2024

Shares	Investment	Fair Value USD	% of Net Assets
	<b>Transferable securities (91.92%) (31 December 2023: 94.18%) (continued)</b>		
	<b>Equities (91.91%) (31 December 2023: 94.18%) (continued)</b>		
	<b>United States (77.10%) (31 December 2023: 81.99%) (continued)</b>		
	<i>Internet</i>		
35,900	Figs, Inc.	222,221	2.37
	<i>Lodging</i>		
2,857	Hyatt Hotels Corp.	448,493	4.77
	<i>Media</i>		
546	FactSet Research Systems, Inc.	262,233	2.80
	<i>Real Estate Investment Trusts</i>		
1,126	Alexandria Real Estate Equities, Inc.	109,841	1.17
	<i>Semiconductors</i>		
2,890	NVIDIA Corp.	388,098	4.14
	<i>Software</i>		
608	ANSYS, Inc.	205,097	2.19
1,849	Guidewire Software, Inc.	311,704	3.32
706	MSCI, Inc.	423,607	4.52
		940,408	10.03
	<i>Telecommunications</i>		
8,316	Iridium Communications, Inc.	241,330	2.57
	<b>Total United States</b>	<b>7,232,729</b>	<b>77.10</b>
	<b>Total equities</b>	<b>8,622,821</b>	<b>91.92</b>
	<b>Total transferable securities</b>	<b>8,622,821</b>	<b>91.92</b>
	<b>Private common stock (4.41%) (31 December 2023: Nil)</b>		
246	Space Exploration Technologies Corp. Class 'A'	45,510	0.49
1,986	Space Exploration Technologies Corp. Class 'C'	367,410	3.92
	<b>Total Private common stock</b>	<b>412,920</b>	<b>4.41</b>
	<b>Short term obligations (2.75%) (31 December 2023: Nil)</b>		
257,950	State Street Repurchase Agreement 3.85% due 02/01/2025*	257,950	2.75
	<b>Total Short term obligations</b>	<b>257,950</b>	<b>2.75</b>
	<b>Total investments</b>	<b>9,293,691</b>	<b>99.08</b>
	Cash and cash equivalents	237	-
	Other assets and liabilities	86,105	0.92
	<b>Net assets attributable to redeemable participating Unitholders</b>	<b>9,380,033</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 (continued)

As at 31 December 2024

<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	90.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.34
Short term obligations	2.71
Other current assets	2.39
<b>Total current assets</b>	<b>100.00</b>

\*The Fund received a U.S. Treasury Note 4.625% due 30/09/2028 with a market value of USD 263,109 from State Street Bank as collateral in respect of short term obligations held by the Fund as at 31 December 2024.

# Baron Capital UCITS ICAV

## Schedule of Significant Portfolio Changes (Unaudited)

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### Baron Capital Global Advantage Equity Fund

Listed below is the schedule of significant portfolio changes during the financial period from 23 September 2024, launch date of the Fund, to 31 December 2024.

Major purchases	Shares	Cost USD
Bajaj Finance Ltd.	12,400	1,145,031
Zomato Ltd.	314,252	1,034,953
Globant SA	507	110,296
ServiceTitan, Inc.	1,395	99,045
Zscaler, Inc.	409	78,731
indie Semiconductor, Inc.	18,846	67,261
Taiwan Semiconductor Manufacturing Co. Ltd.	301	56,564

Major sales	Shares	Proceeds USD
Shopify, Inc.	33,163	3,258,185
NVIDIA Corp.	22,586	3,091,806
MercadoLibre, Inc.	1,541	3,010,307
Amazon.com, Inc.	14,279	2,892,515
Coupang, Inc.	90,822	2,199,563
Cloudflare, Inc.	18,784	1,954,383
Tesla, Inc.	5,989	1,857,758
Argenx SE	2,858	1,702,506
Datadog, Inc.	8,742	1,234,437
Wix.com Ltd.	6,232	1,206,570
Snowflake, Inc.	7,017	1,009,943
Endava PLC	34,414	977,692
GDS Holdings Ltd.	42,131	911,030
Fiverr International Ltd.	33,936	883,327
Globant SA	3,831	853,162
ASML Holding NV	1,158	844,207
Block, Inc.	9,982	844,089
InPost SA	42,713	796,040
Zscaler, Inc.	4,101	793,392
CrowdStrike Holdings, Inc.	1,872	633,043
Adyen NV	395	615,535
Taiwan Semiconductor Manufacturing Co. Ltd.	2,826	566,102
Bill Holdings, Inc.	6,627	513,542
Afya Ltd.	32,497	510,258
Bajaj Finance Ltd.	5,657	473,192
Zomato Ltd.	134,603	472,824
Rivian Automotive, Inc.	43,201	439,138
indie Semiconductor, Inc.	88,750	387,794
Illumina, Inc.	2,532	362,211

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 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 All Cap Focused Growth Fund

Listed below is the schedule of significant portfolio changes during the financial year ended 31 December 2024.

Major purchases	Shares	Cost USD
Vail Resorts, Inc.	1,755	329,560
Krispy Kreme, Inc.	27,179	292,874
IDEXX Laboratories, Inc.	651	280,041
CoStar Group, Inc.	2,772	217,096
Red Rock Resorts, Inc.	4,259	215,113
Charles Schwab Corp.	2,599	195,979
Hyatt Hotels Corp.	1,174	188,037
Iridium Communications, Inc.	6,146	179,747
Gartner, Inc.	345	176,231
Arch Capital Group Ltd.	1,863	167,703
MSCI, Inc.	268	162,342
Tesla, Inc.	555	139,832
Kinsale Capital Group, Inc.	289	137,413
Shopify, Inc.	1,853	121,465
Figs, Inc.	18,963	111,336
Verisk Analytics, Inc.	289	84,079
Guidewire Software, Inc.	413	79,533
On Holding AG	1,687	69,673
FactSet Research Systems, Inc.	144	68,637
Interactive Brokers Group, Inc.	359	64,143
HEICO Corp.	293	62,213

There were no sales of investments during the financial year.

Repurchase agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Schedule of Significant Portfolio Changes.

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.

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 2024 expressed as an annualized percentage of the NAV of each share class of the Funds.

Funds	Share class	TER
Baron Capital Global Advantage Equity Fund*	Class B EUR Unhedged Acc	2.48%
	Class B GBP Unhedged Acc	2.47%
	Class E EUR Unhedged Acc	1.82%
	Class E USD Unhedged Acc	1.81%
	Class Z USD Unhedged Acc	1.49%
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	2.25%
	Class B GBP Unhedged Acc	2.25%
	Class E EUR Unhedged Acc	1.60%
	Class E GBP Unhedged Acc	1.60%
	Class E USD Unhedged Acc	1.60%
	Class Z USD Unhedged Acc**	1.25%

\* Fund launched on 23 September 2024.

\*\*Share class launched on 9 October 2024.

**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/2016/5758 and ESMA/2016/5799 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: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
<b>Total (EUR)</b>	<b>9,486,232</b>	<b>319,066</b>	<b>9,805,298</b>

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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 Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

# Appendix 3 – Securities Financing Transactions Regulation (Unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports, on the use made of SFTs. The SFTs held by the Funds at 31 December 2024 consisted of repurchase agreements as detailed hereunder:

## Baron Capital US All Cap Focused Growth Fund

Fair value	USD 257,950
% of Net Assets	2.75
Number of counterparties	1
Counterparty name	State Street Bank
Counterparty country of establishment	United States
Maturity date	02/01/2025
Maturity tenor of the repurchase agreement	2 – 7 days
Coupon rate	3.85%
Settlement	Bilateral
Collateral type	Non-cash collateral
Collateral currency	USD
Collateral value	USD 263,109
Collateral description	U.S. Treasury Note 4.625% due 30/09/2028
Maturity tenor of collateral	More than 365 days

## Safekeeping of Collateral

The Funds’ repurchase agreements are secured by collateral. The Depositary, State Street Custodial Services (Ireland) Limited, is responsible for the safekeeping of collateral received. The Funds did not reuse collateral received in relation to repurchase agreements. The Funds did not pledge collateral in relation to repurchase agreements.

## Income and costs

Baron Capital US All Cap Focused Growth Fund earned USD 12,329 interest income from the repurchase agreements during the financial year ended 31 December 2024. Transaction costs are embedded in the price of the instruments and are not separately disclosed.

## Appendix 4 – 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 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  
Advantage Equity  
Fund

**Legal entity identifier:** 2549005LJN53ABNALY35

### Environmental and/or social characteristics

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



**Yes**



**No**



It made **sustainable investments with an environmental objective**: \_\_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.7% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: \_\_\_\_%



It promoted E/S characteristics, but **did not make any sustainable investments**

**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?**

99.7% 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 0.3% represented cash and cash equivalents.

In addition, 88.9% 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, 2024, the performance of the indicators was as follows:

ESG and Sustainability Factors	Score	Applicable to Corporate Investments
Environmental	6.9	Climate change
		Supply chain
		Opportunities in cleantech
		Circular economy
		Pollution prevention & control
Social	5.3	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>6.1</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, 2024 and December 31, 2024.

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, 2023 the Fund's Environmental score is unchanged, while the Social score is higher and the Governance scores is also unchanged.

● **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	8.50	United States
SHOPIFY INC.	Internet Services & Infrastructure	7.30	Canada
MERCADOLIBRE, INC.	Broadline Retail	6.30	Uruguay
AMAZON.COM, INC.	Broadline Retail	5.90	United States
TESLA, INC.	Automobile Manufacturers	5.70	United States
CLOUDFLARE, INC.	Systems Software	5.70	United States
COUPANG, INC.	Broadline Retail	4.90	South Korea
Argenx SE	Biotechnology	4.80	Netherlands
WIX.COM LTD.	Internet Services & Infrastructure	3.70	Israel
DATADOG, INC.	Systems Software	3.60	United States

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



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

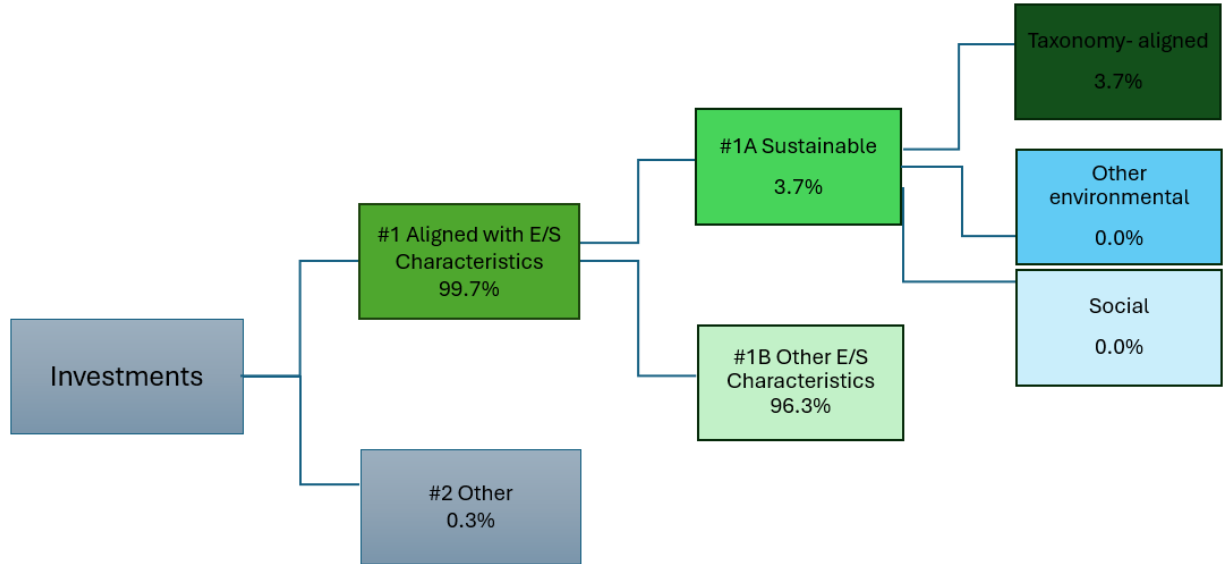
### • What was the asset allocation?

- #1 = 99.7% aligned with the binding elements of the E/S characteristics
- #2 = 0.3% other, being cash and cash equivalents

In addition, 88.9% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 11.1% of investments were made up of 0.3% cash and 10.80% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).

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



**#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.

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

Sector	Weight (%)
Communication Services	0.6
Consumer Discretionary	28.0
Financials	9.0
Health Care	6.8
Industrials	4.9
Information Technology	50.5



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

As of December 31, 2024 the proportion of investments with an environmental objective aligned with the EU Taxonomy was 3.7%.

• **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.

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

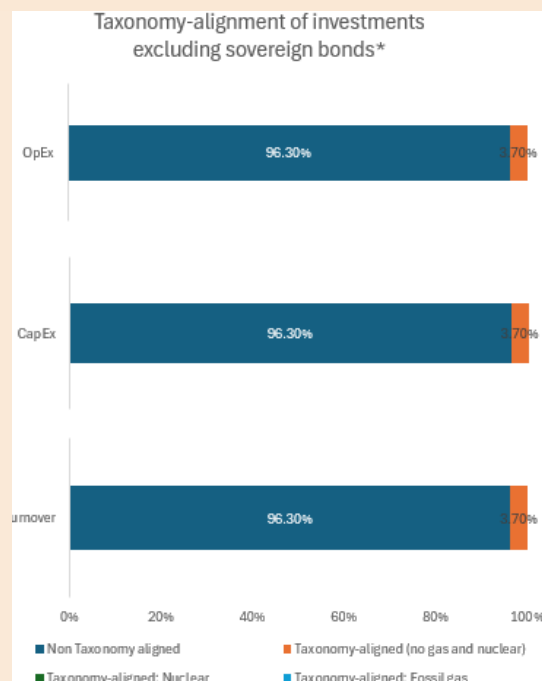
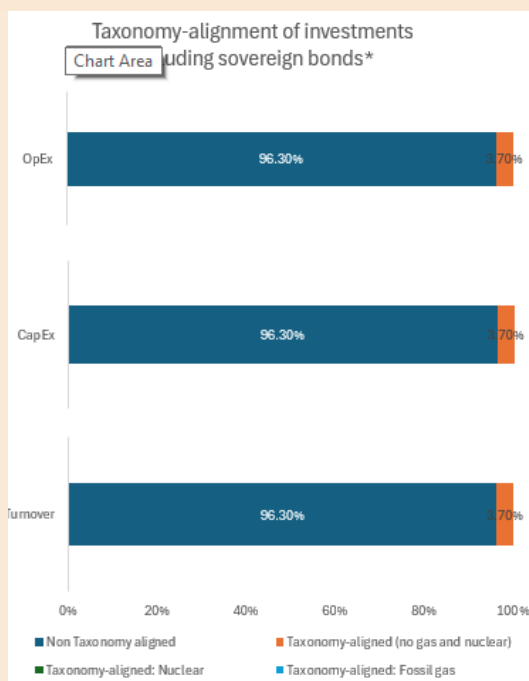
Taxonomy-aligned activities are expressed as a share of:

-**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?**

3.7% 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?**



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.



There is no material difference between the percentage of investments that were aligned with the EU Taxonomy compared to the year-ago 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



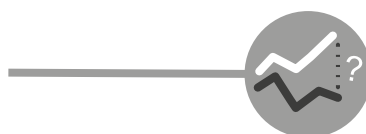
**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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.

Reference benchmarks are

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

- ***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.

## 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 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 8.5% 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"/> 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?**

96.3% 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 3.7% represented cash and cash equivalents.

In addition, 83.7% 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, 2024, the performance of the indicators was as follows:

ESG and Sustainability Factors	Score	Applicable to Corporate Investments
Environmental	6.3	Climate change
		Supply chain
		Opportunities in cleantech
		Circular economy
		Pollution prevention & control
Social	5.4	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, 2024 and December 31, 2024.

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, 2023 the Fund's Environmental score is slightly lower, while the Social and Governance scores are 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
TESLA, INC.	Automobile Manufacturers	8.50	United States
VAIL RESORTS, INC.	Leisure Facilities	5.10	United States
HYATT HOTELS CORPORATION	Hotels, Resorts & Cruise Lines	4.80	United States
INTERACTIVE BROKERS GROUP, INC.	Investment Banking & Brokerage	4.50	United States
MSCI INC.	Financial Exchanges & Data	4.50	United States
SPACE EXPLORATION TECHNOLOGIES	Aerospace & Defense	4.40	United States
COSTAR GROUP, INC.	Real Estate Services	4.30	United States
SHOPIFY INC.	Internet Services & Infrastructure	4.20	Canada
NVIDIA CORPORATION	Semiconductors	4.10	United States
IDEXX LABORATORIES, INC.	Health Care Equipment	4.10	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?

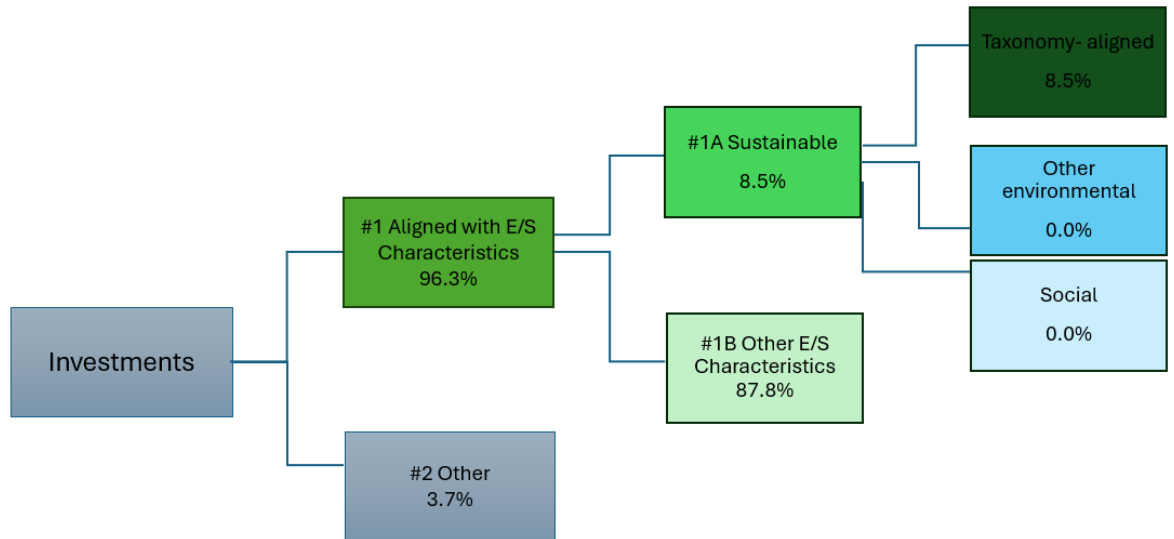
- #1 = 96.3% aligned with the binding elements of the E/S characteristics
- #2 = 3.7% other, being cash and cash equivalents

In addition, 83.7% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 16.30% of investments were made up of 3.7% cash and 12.6% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).

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



**#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.

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

Sector	Weight (%)
Cash & Cash Equivalents	3.6
Communication Services	5.7
Consumer Discretionary	32.1
Financials	22.5
Health Care	4.1
Industrials	8.8
Information Technology	17.8
Real Estate	5.4



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

As of December 31, 2024 the proportion of investments with an environmental objective aligned with the EU Taxonomy was 8.5%.

• **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.

corresponding to the best performance.			
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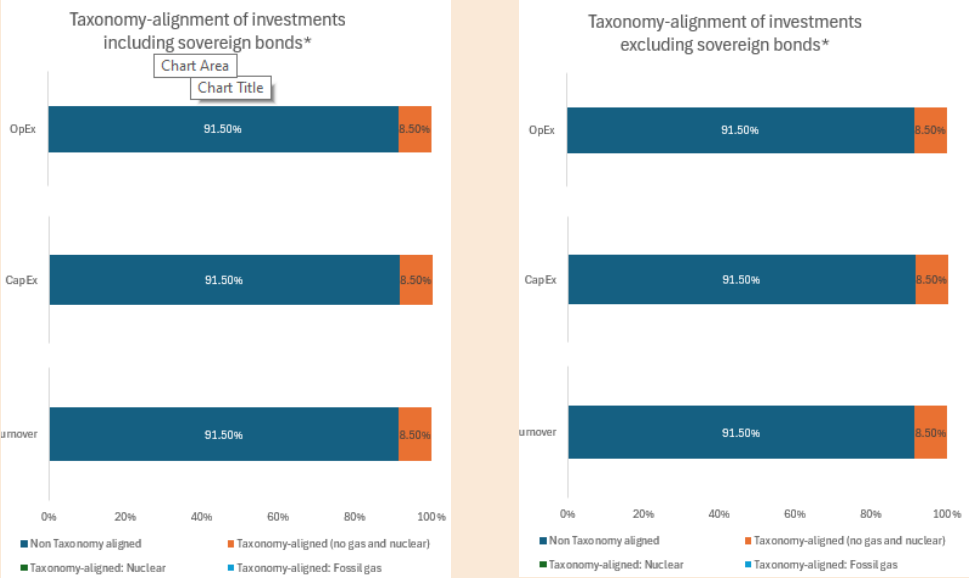
Taxonomy-aligned activities are expressed as a share of:

-**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?

8.5% 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 2024 was 8.5% vs 0.0% 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.