

BARON
CAPITAL

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2025

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 fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)



Baron Capital UCITS ICAV

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Baron Capital UCITS ICAV

Directory

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Vincent Dodd*
Karen Egan*
Stephen Millar
Patrick Patalino

* Independent non-executive director.

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Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
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Administrator, Registrar and Transfer Agent

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

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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. Baron Asset Management Company, Inc. (BAMCO, Inc.) (the "Investment Manager") is the entity responsible for the promotion of the ICAV and the Funds.

The interim report and unaudited condensed financial statements are prepared for the financial period ended 30 June 2025.

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

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

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

Funds and share classes

There are two funds (the "Funds") in operation as at 30 June 2025 (31 December 2024: two funds). 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
	27 June 2025	USD	Class Founder USD 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
	26 March 2025	EUR	Class Z EUR 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

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 6/30/2025

Share Class	Six Month Return	Since Inception Return*	Inception Date
B – EUR Accumulating	(1.47)%	7.08%	1/10/2020
B – GBP Accumulating	2.24%	7.29%	1/10/2020
E – EUR Accumulating	(1.41)%	7.79%	1/10/2020
E – USD Accumulating	12.09%	3.85%	1/24/2022
Founder – USD Accumulating		0.24%	6/27/2025
MSCI ACWI Index (EUR)	(2.92)%	9.79%	1/10/2020
MSCI ACWI Growth Index (EUR)	(3.62)%	12.14%	1/10/2020
MSCI ACWI Index (GBP)	0.58%	9.92%	1/10/2020
MSCI ACWI Growth Index (GBP)	(0.15)%	12.28%	1/10/2020
MSCI ACWI Index (USD)	10.05%	9.74%	1/24/2022
MSCI ACWI Growth (USD)	9.26%	11.21%	1/24/2022
MSCI ACWI Index (USD)		0.35%	6/27/2025
MSCI ACWI Growth (USD)		0.41%	6/27/2025

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

Fund Review

Baron Capital Global Advantage Equity Fund (the "Global Portfolio") rebounded sharply in the second quarter, recouping all losses from the prior quarter. The Global Portfolio's E-USD Accumulating share class appreciated approximately 12% (net of fees) over the first half of 2025, outperforming the MSCI ACWI Index (the Index) by around 200 basis points principally due to strong stock selection and overexposure to better performing emerging market (EM)/other equities.

From a geographic perspective, solid stock selection in EM coupled with significantly higher exposure to this outperforming market segment, which was up over 15% in the Index, contributed the vast majority of relative gains in the period. Strength in EM was driven by sharp gains from select holdings in Korea (**Coupang, Inc.**), India (**Bajaj Finance Limited**), Taiwan (**Taiwan Semiconductor Manufacturing Company Limited** (TSMC)), China (**GDS Holdings Limited**), and Brazil (**Nu Holdings Ltd.**). Meaningfully higher exposure to **MercadoLibre, Inc.** (Argentina) in other markets contributed the remaining relative gains, overshadowing stock-specific weakness in developed markets attributable to declines from select holdings in the U.K. (**Endava plc**) and Israel (**Wix.com Ltd.**).

On a sector level, strong stock selection in Consumer Discretionary and Information Technology (IT) was responsible for much of the outperformance in the period. Latin American e-commerce marketplace MercadoLibre and Korean e-commerce company Coupang were the standouts in the Consumer Discretionary sector. MercadoLibre was a top contributor after reporting better-than-expected quarterly results across gross merchandise value, total payment volume, revenue, and EBIT margin.

Baron Capital UCITS ICAV

Investment Manager's Report (continued)

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Baron Capital Global Advantage Equity Fund (continued)

Fund Review (continued)

Coupang similarly delivered solid quarterly results, marked by continued retail market share gains and improved macroeconomic sentiment following the recent Korean elections. Coupang's food delivery business also maintained strong growth, supported by improving unit economics.

Performance in IT was bolstered by substantial gains from software holdings **Cloudflare, Inc.**, **Zscaler, Inc.**, and **Snowflake Inc.** Cloud software infrastructure vendor Cloudflare performed well after reporting solid quarterly results, with revenue rising 27% year over year and slightly exceeding expectations. Results were boosted by a \$135 million deal—the largest in the company's history—driven by demand for its Workers platform, which allows developers to build and deploy applications at the edge for faster performance. Cybersecurity company Zscaler was a top contributor following strong fiscal Q3 results, with revenue, billings, margins, and free cash flow all exceeding expectations and flowing through to forward guidance. Billings continue to accelerate alongside margin expansion and better-than-expected free cash flow generation. The company's expanding platform is unlocking new avenues of growth, while ongoing improvements in its go-to-market strategy are driving larger initial deals and strong cross-sell and upsell activity.

Shares of Snowflake, a leading cloud data platform used primarily for data analytics, increased after the company reported better-than-expected quarterly results and hosted a well-received customer event, both of which helped boost investor confidence in its long-term growth potential and competitive positioning. Snowflake is already benefiting from recent go-to-market adjustments and the metrics-driven leadership of new CEO Sridhar Ramaswamy. Purchasing patterns among large enterprise customers have stabilized, new customer acquisition has improved, and margins have continued to expand. At the same time, Snowflake has accelerated the pace of product innovation, introducing enhanced support for external data sources, improved governance capabilities, and tools that address both core data analytics workloads and emerging AI use cases—broadening its addressable market and increasing customer stickiness.

Outside of software, semiconductor giant TSMC was a material contributor, driven by robust demand for AI chips and easing investor concerns about tariffs and macroeconomic risks.

Somewhat offsetting the above was adverse stock selection in Health Care along with detrimental impacts from active exposures to various sectors. Weakness in Health Care was widespread, led by poor performance from **argenx SE**, a biotechnology company best known for developing Vyvgart, the leading FcRn inhibitor for the treatment of autoimmune conditions. Argenx shares declined after quarterly Vyvgart sales came in below elevated investor expectations due to a combination of seasonal factors (such as insurance reverification) and higher Medicare Part D utilization and associated discounts. Our conversations with management and neurologists continue to reinforce Vyvgart's value as an important treatment option with strong long-term growth potential. The drug continues to launch well in both generalized myasthenia gravis and chronic inflammatory demyelinating polyneuropathy. Over time, we expect Vyvgart to demonstrate efficacy across an expanding range of autoantibody-driven autoimmune conditions, supported by encouraging Phase 2 myositis data recently presented by argenx at a major medical conference.

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 6/30/2025

Share Class	Six Month Return	Since Inception Return	Inception Date
B – EUR Accumulating	(8.48)%	14.04%	9/29/2023
B – GBP Accumulating	(5.08)%	13.41%	9/29/2023
E – EUR Accumulating	(8.20)%	14.77%	9/29/2023
E – GBP Accumulating	(4.79)%	14.14%	9/29/2023
E – USD Accumulating	4.39%	23.95%	11/13/2023
Z – EUR Accumulating		1.63%	3/26/2025
Z – USD Accumulating	4.53%	10.73%	10/9/2024
Russell 3000 Growth Index (EUR)	(6.67)%	23.27%	9/29/2023
Russell 3000 Growth Index (EUR)		4.71%	3/26/2025
Russell 3000 Growth Index (GBP)	(3.31)%	22.39%	9/29/2023
Russell 3000 Growth Index (USD)	5.80%	29.16%	11/13/2023
Russell 3000 Growth Index (USD)	5.80%	11.98%	10/9/2024

Fund Review

Baron Capital US All Cap Focused Growth Fund's (the "US Portfolio") Z-USD Accumulating share class increased approximately 4.5% (net of fees) during the first half of the year, trailing the Russell 3000 Growth Index (the Index) mostly due to style-related headwinds from lower exposure to the strong performing Size (large caps) factor.

From a sector perspective, Consumer Discretionary holdings were mostly responsible for the relative deficit in the period, owing to a combination of disappointing stock selection and meaningfully higher exposure to this lagging sector. Weakness in the sector was broad based, led by sharp declines from sweet-treat brand **Krispy Kreme, Inc.** and electric vehicle manufacturer **Tesla, Inc.** Krispy Kreme's stock price collapsed due to pressure on margins and growth generated by the sale of Insomnia Cookies, macroeconomic challenges with the U.K. business, a cybersecurity attack in the fourth quarter that halted online ordering in certain U.S. markets, and an announcement that the company would be pausing the expansion of their partnership with McDonald's. As a result of increasing concerns over Krispy Kreme's ability to drive growth and execute profitability, we exited the position early in early April.

Tesla was one of the largest detractors due to declining analyst expectations for auto delivery volume and margins in 2025 as a result of 1) a refresh of the Model Y, its highest volume vehicle and the world's best selling car in 2024; 2) Elon Musk's controversial role in the Trump administration; and 3) regulatory changes that could pose potential operational challenges. Despite weakness early in the year, Tesla's share price rebounded somewhat in recent months after the company introduced a refreshed Model Y globally, featuring design and performance upgrades, and outlined plans to unveil new mass-market models starting next quarter. Meanwhile, the company is progressing toward scaling production of its humanoid robot, adding another dimension to its long-term growth story.

Losses from ski resort operator **Vail Resorts, Inc.** and global hotelier **Hyatt Hotels Corporation** also hurt relative results. Vail's stock declined on investor concerns about slowing visitation levels and the potential impact on early season pass sales for the upcoming ski season. The return of former CEO Rob Katz added uncertainty about the company's future strategic direction, further pressuring shares. We remain investors. We view Katz's return positively and expect his emphasis on guest experience, pricing, and targeted acquisitions to reignite growth.

Baron Capital UCITS ICAV

Investment Manager's Report (continued)

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Baron Capital US All Cap Focused Growth Fund (continued)

Fund Review (continued)

Combined with a well-covered mid-single-digit dividend yield and a strong balance sheet that supports strategic growth through M&A, reinvestment in the US Portfolio, and share repurchases, we see an attractive long-term opportunity and the potential for multiple expansion from multi-year lows.

Hyatt's shares detracted as Trump's tariff policies generated heightened uncertainty around the macroeconomic environment. While the volatility during the first quarter is a concern, we believe it was short term. Business fundamentals are strong, with solid forward bookings numbers as the business transient segment continued its post-pandemic recovery and the group business segment paced up by mid-single-digits. We expect double-digit EBITDA growth in 2025. The company has a strong balance sheet. The planned acquisition of Playa Hotels should be accretive to earnings, especially after Hyatt sells the underlying real estate properties. Once the sale is complete, over 90% of revenue will be fee-based, which should help close Hyatt's multiple discount to peers.

Partially offsetting the losses above was favorable stock selection in Health Care and Communication Services, driven by meaningful gains from veterinary diagnostics leader **IDEXX Laboratories, Inc.** and global digital music service **Spotify Technology S.A.**, respectively. IDEXX's shares increased after reporting better-than-expected financial results. Foot traffic to veterinary clinics in the U.S. remains under pressure, which has continued to hamper aggregate revenue growth. Despite macroeconomic challenges, IDEXX's excellent execution has enabled the company to maintain strong performance. We believe competitive trends are outstanding, and we expect new proprietary innovations and field sales force expansion to be meaningful contributors to growth in 2025. We see increasing evidence that long-term secular trends around pet ownership and pet care spending have structurally accelerated, which should help support IDEXX's long-term growth rate.

Spotify's share price was lifted by solid underlying results and the company's durability amid an unpredictable macroeconomic environment. Spotify has been on a path to structurally increase gross margins, aided by its high-margin artist promotions marketplace, growing contribution from podcasts, and structural investments in advertising. Users continued to grow at a double-digit pace despite recent price hikes. Spotify remains a sticky subscription product with relative resilience in times of consumer uncertainty. The company also continued to innovate on the product side, calling 2025 the "year of accelerated execution," with priorities in improving advertising, expanding into video, developing a Super Premium tier, and taking more market share.

BAMCO, Inc.
August 18, 2025

Baron Capital UCITS ICAV

Condensed Statement of Financial Position

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Baron Capital Global Advantage Equity Fund			
		As at 30 June 2025	As at 31 December 2024
Notes		USD	USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	6	8,668,576	14,382,435
Cash and cash equivalents		427,692	195,042
Debtors:			
Dividends receivable		2,455	4,115
Receivable for fund shares sold		7,072,662	-
Receivable for expense cap rebate	5	23,371	38,962
Total Current Assets		16,194,756	14,620,554
Current Liabilities			
Creditors:			
Payable for fund share purchased		(7,072,899)	-
Administration fees payable	5	(8,791)	(10,331)
Audit fees payable		(13,286)	(8,327)
Capital gains tax payable		(11,714)	-
Custody fees payable	5	(15,041)	(9,097)
Depositary fees payable	5	(147)	(318)
Directors' fees payable	5	(3,043)	(15,734)
Investment Manager fees payable	5	(6,656)	(74,227)
Legal and Company Secretarial fees payable		(47,504)	(13,140)
Management Company fees payable	7	(32,155)	(11,536)
Registration fees payable		(5,683)	(5,409)
Tax services fees payable		(9,525)	(3,147)
Other fees payable		(17,067)	(4,737)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(7,243,511)	(156,003)
Net assets attributable to holders of redeemable participating shares		8,951,245	14,464,551

Director

Director

26 August 2025

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

Baron Capital UCITS ICAV

Condensed Statement of Financial Position (continued)

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Baron Capital US All Cap Focused Growth Fund			
		As at 30 June 2025	As at 31 December 2024
	Notes	USD	USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	6	8,776,132	8,622,821
Private common stock		662,855	412,920
Short-term obligations		111,543	257,950
Cash and cash equivalents		228,725	237
Debtors:			
Dividends receivable		4,989	4,794
Interest receivable		12	28
Receivable for expense cap rebate	5	30,034	223,254
Total Current Assets		9,814,290	9,522,004
Current Liabilities			
Creditors:			
Administration fees payable	5	(21,078)	(7,875)
Audit fees payable		(40,726)	(5,674)
Custody fees payable	5	(2,507)	(3,465)
Depository fees payable	5	(106)	(163)
Directors’ fees payable	5	(1,957)	-
Investment Manager fees payable	5	(6,886)	(73,913)
Legal and Company Secretarial fees payable		(34,535)	(13,277)
Management Company fees payable	7	(32,155)	(18,041)
Registration fees payable		(39,838)	(956)
Tax services fees payable		(11,957)	(6,131)
Other fees payable		(26,101)	(12,476)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(217,846)	(141,971)
Net assets attributable to holders of redeemable participating shares		9,596,444	9,380,033

Director

Director

26 August 2025

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

Baron Capital UCITS ICAV

Condensed Statement of Comprehensive Income

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		Baron Capital Global Advantage Equity Fund*
		For the financial period ended 30 June 2025
	Notes	USD
Income		
Dividend income		10,820
Interest income		2,318
Other income		1,293
Net gain on financial assets and liabilities at fair value through profit or loss		1,253,707
Total investment income		1,268,138
Expenses		
Administration fees	5	(6,077)
Audit fees		(4,959)
Custody fees	5	(7,645)
Depository fees	5	(236)
Directors' fees	7	(9,858)
Investment Manager fees	5	(59,994)
Legal and Company Secretarial fees		(40,636)
Management Company fees	7	(23,117)
Registration fees		(11,901)
Tax services fees		(6,943)
Other fees		(26,311)
Total operating expenses		(197,677)
Expense cap rebate	5	110,847
Net investment income for the financial period		1,181,308
Movement in net assets attributable to redeemable participating shareholders before tax		1,181,308
Taxation		
Withholding tax		(1,628)
Capital gains tax		(11,714)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		1,167,966

*Fund launched on 23 September 2024, therefore no comparatives are available.

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

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

Baron Capital UCITS ICAV

Condensed Statement of Comprehensive Income (continued) / 11

Baron Capital US All Cap Focused Growth Fund			
		For the financial period ended 30 June 2025	For the financial period ended 30 June 2024
	Notes	USD	USD
Income			
Dividend income		39,821	19,659
Interest income		187	1,176
Interest income from repurchase agreements		4,868	-
Net gain on financial assets and liabilities at fair value through profit or loss		342,160	283,489
Total investment income		387,036	304,324
Expenses			
Administration fees	5	(23,013)	(4,926)
Audit fees		(35,052)	(13,445)
Custody fees	5	(740)	(2,017)
Depository fees	5	(159)	(84)
Directors' fees	7	(15,286)	(29,580)
Investment Manager fees	5	(45,502)	(26,793)
Legal and Company Secretarial fees		(30,863)	(40,265)
Management Company fees	7	(21,040)	(21,532)
Registration fees		(44,631)	(11,534)
Tax services fees		(5,826)	(5,786)
Other fees		(17,399)	(17,870)
Total operating expenses		(239,511)	(173,832)
Expense cap rebate	5	179,001	135,026
Net investment income for the financial period		326,526	265,518
Movement in net assets attributable to redeemable participating shareholders before tax		326,526	265,518
Taxation			
Withholding tax		(11,926)	(5,813)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		314,600	259,705

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

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

Baron Capital UCITS ICAV

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

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		Baron Capital Global Advantage Equity Fund*
		For the financial period ended 30 June 2025
	Notes	USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		14,464,551
Proceeds from the issuance of redeemable participating shares	4	9,056,754
Payments on redemptions of redeemable participating shares	4	(15,738,026)
Net decrease from share transactions		(6,681,272)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		1,167,966
Net assets attributable to holders of redeemable participating shares at end of the financial period		8,951,245

*Fund launched on 23 September 2024, therefore no comparatives are available.

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

Baron Capital UCITS ICAV

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

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Baron Capital US All Cap Focused Growth Fund			
		For the financial period ended 30 June 2025	For the financial period ended 30 June 2024
Notes	USD	USD	
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		9,380,033	4,401,294
Proceeds from the issuance of redeemable participating shares	4	786,691	400,000
Payments on redemptions of redeemable participating shares	4	(884,880)	-
Net (decrease)/increase from share transactions		(98,189)	400,000
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		314,600	259,705
Net assets attributable to holders of redeemable participating shares at end of the financial period		9,596,444	5,060,999

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

Baron Capital UCITS ICAV

Condensed Statement of Cash Flows

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	Baron Capital Global Advantage Equity Fund*
	For the financial period ended 30 June 2025
	USD
Cash flows from operating activities	
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	1,167,966
Adjustments for:	
Net decrease in value of financial assets and liabilities at fair value through profit or loss	5,713,859
Decrease in debtors	17,251
Increase in creditors	14,609
Net cash inflow from operating activities	6,913,685
Financing activities	
Amounts received on issue of redeemable participating shares	1,984,092
Payments for redeemable participating shares redeemed	(8,665,127)
Net cash outflow from financing activities	(6,681,035)
Net increase in cash and cash equivalents	232,650
Reconciliation of cash movement during the financial period	
Cash and cash equivalents at beginning of the financial period	195,042
Cash and cash equivalents at end of the financial period	427,692
Supplementary information on cash flow from operating activities:	
Interest received	2,318
Dividends received	10,852

*Fund launched on 23 September 2024, therefore no comparatives are available.

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

Baron Capital UCITS ICAV

Condensed Statement of Cash Flows (continued)

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	Baron Capital US All Cap Focused Growth Fund	
	For the financial period ended 30 June 2025	For the financial period ended 30 June 2024
	USD	USD
Cash flows from operating activities		
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	314,600	259,705
Adjustments for:		
Net increase in value of financial assets and liabilities at fair value through profit or loss	(256,839)	(576,445)
Decrease/(increase) in debtors	193,041	(146,060)
Increase in creditors	75,875	59,003
Net cash inflow/(outflow) from operating activities	326,677	(403,797)
Financing activities		
Amounts received on issue of redeemable participating shares	786,691	400,000
Payments for redeemable participating shares redeemed	(884,880)	-
Net cash (outflow)/inflow from financing activities	(98,189)	400,000
Net increase/(decrease) in cash and cash equivalents	228,488	(3,797)
Reconciliation of cash movement during the financial period		
Cash and cash equivalents at beginning of the financial period	237	229,200
Cash and cash equivalents at end of the financial period	228,725	225,403
Supplementary information on cash flow from operating activities:		
Interest received	5,071	1,176
Dividends received	27,700	14,206

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

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements

For the financial period ended 30 June 2025

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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 30 June 2025, 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 US Opportunity Fund, Baron Capital US Small Cap Fund, Baron Capital US Real Estate Fund and Baron Capital Global Durable Advantage Fund have not yet launched as at 30 June 2025.

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 period ended 30 June 2025.

These unaudited condensed interim financial statements should be read in conjunction with the 31 December 2024 annual report and audited financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The unaudited condensed interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the financial year ended 31 December 2024, unless otherwise stated. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), the Act, UCITS Regulations and Central Bank UCITS Regulations.

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

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

For the financial period ended 30 June 2025

2. Material Accounting Policies (continued)

a) Basis of preparation (continued)

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2025

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

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

- Lack of Exchangeability (Amendments to IAS 21).

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

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

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

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

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

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.

For the financial period ended 30 June 2025

3. Taxation (continued)

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.

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.

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

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For the financial period ended 30 June 2025

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 30 June 2025 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	Baron Capital Global Advantage Equity Fund Class E EUR Unhedged Shares Acc
Shares in issue at the beginning of financial period	451	1,220	9,091
Shares issued	30	-	-
Shares redeemed	-	(454)	-
Shares in issue at the end of financial period	481	766	9,091
Net Asset Value	EUR 69,903	GBP 112,644	EUR 1,370,215
Net Asset Value per share	EUR 145.43	GBP 146.98	EUR 150.73

	Baron Capital Global Advantage Equity Fund Class E USD Unhedged Shares Acc	Baron Capital Global Advantage Equity Fund Class Z USD Unhedged Shares Acc*	Baron Capital Global Advantage Equity Fund Class Founder USD Acc**
Shares in issue at the beginning of financial period	44,166	110,546	-
Shares issued	20,305	-	70,727
Shares redeemed	(64,379)	(110,546)	-
Shares in issue at the end of financial period	92	-	70,727
Net Asset Value	USD 10,488	-	USD 7,089,747
Net Asset Value per share	USD 113.87	-	USD 100.24

	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 period	674	411	18,288
Shares issued	370	-	-
Shares redeemed	(200)	-	-
Shares in issue at the end of financial period	844	411	18,288
Net Asset Value	EUR 106,147	GBP 51,220	EUR 2,327,360
Net Asset Value per share	EUR 125.84	GBP 124.63	EUR 127.26

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

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For the financial period ended 30 June 2025

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

	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 EUR Unhedged Shares Acc***
Shares in issue at the beginning of financial period	15,928	25,165	-
Shares issued	-	3,498	2,500
Shares redeemed	-	(7,165)	-
Shares in issue at the end of financial period	15,928	21,498	2,500
Net Asset Value	GBP 2,007,476	USD 3,051,070	EUR 254,070
Net Asset Value per share	GBP 126.04	USD 141.92	EUR 101.63

	Baron Capital US All Cap Focused Growth Fund Class Z USD Unhedged Shares Acc
Shares in issue at the beginning of financial period	5,000
Shares issued	-
Shares redeemed	-
Shares in issue at the end of financial period	5,000
Net Asset Value	USD 553,671
Net Asset Value per share	USD 110.73

* Share class terminated on 21 May 2025.

** Share class launched on 27 June 2025, no comparative has been presented.

*** Share class launched on 26 March 2025, no comparative has been presented.

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	451	1,220
Net Asset Value	EUR 66,808	GBP 175,821
Net Asset Value per share	EUR 148.24	GBP 144.16

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

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For the financial period ended 30 June 2025

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	9,091	44,166	110,546
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	674	411	18,288
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	15,928	25,165	5,000
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.

**Share class launched on 9 October 2024.

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

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For the financial period ended 30 June 2025

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

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2024 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	474	411
Shares issued	-	-
Shares redeemed	-	-
Shares in issue at the end of financial period	474	411
Net Asset Value	EUR 54,255	GBP 46,041
Net Asset Value per share	EUR 114.58	GBP 112.03

	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	11,365	9,864	14,788
Shares issued	-	-	3,541
Shares redeemed	-	-	-
Shares in issue at the end of financial period	11,365	9,864	18,329
Net Asset Value	EUR 1,308,487	GBP 1,110,387	USD 2,139,731
Net Asset Value per share	EUR 115.14	GBP 112.57	USD 116.74

5. 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 on the following page.

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 on the following page.

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

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For the financial period ended 30 June 2025

5. Operating expenses (continued)

Fees of the core service providers (continued)

Funds	Share class	Investment	Other	Capped
		Management fee rate	expenses	Amount
Baron Capital Global Advantage Equity Fund	Class B EUR Unhedged Acc	1.55%	0.15%	1.70%
	Class B GBP Unhedged Acc	1.55%	0.15%	1.70%
	Class E EUR Unhedged Acc	0.95%	0.15%	1.10%
	Class E USD Unhedged Acc	0.95%	0.15%	1.10%
	Class Founder USD Acc	0.55%	0.15%	0.70%
	Class Z USD Unhedged Acc	0.75%	0.15%	0.90%
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	1.50%	0.15%	1.65%
	Class B GBP Unhedged Acc	1.50%	0.15%	1.65%
	Class E EUR Unhedged Acc	0.90%	0.15%	1.05%
	Class E GBP Unhedged Acc	0.90%	0.15%	1.05%
	Class E USD Unhedged Acc	0.90%	0.15%	1.05%
	Class Z EUR Unhedged Acc	0.70%	0.15%	0.85%
	Class Z USD Unhedged Acc	0.70%	0.15%	0.85%

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

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

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

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

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

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.

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2025

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5. Operating expenses (continued)

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.

6. 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 period split between those recognised in the Condensed 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.

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2025

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6. Fair value hierarchy (continued)

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

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

Cash is categorised as level 1.

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

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

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value at 30 June 2025.

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	7,651,552	1,017,024	-	8,668,576
	7,651,552	1,017,024	-	8,668,576

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	8,776,132	-	-	8,776,132
Private common stock	-	-	662,855	662,855
Short-term obligations	-	111,543	-	111,543
	8,776,132	111,543	662,855	9,550,530

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
	12,529,844	1,852,591	-	14,382,435

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2025

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6. Fair value hierarchy (continued)

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
	8,622,821	257,950	412,920	9,293,691

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period 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 period ended 30 June 2025 and financial year ended 31 December 2024. As at 30 June 2025, Baron Capital US All Cap Focused Growth Fund held two Level 3 securities: in Space Exploration Technologies Corp. Class 'A' and Space Exploration Technologies Corp. Class 'C'.

Space Exploration Technologies Corp. is not a publicly traded company and is valued at fair value as at 30 June 2025 and as at 31 December 2024.

The following table presents the movement in level 3 instruments held as at 30 June 2025 and as at 31 December 2024:

Baron Capital US All Cap Focused Growth Fund

	For the financial period ended 30 June 2025	For the financial year ended 31 December 2024
Opening balance	412,920	-
Purchase	249,935	249,984
Movement in unrealised gain	-	162,936
Closing balance	662,855	412,920
Change in unrealised gain	-	162,936

The following tables sets out information about significant unobservable inputs used as at 30 June 2025 and 31 December 2024 in measuring financial instruments categorised as level 3 in the fair value hierarchy:

Sector	Company	Fair Value as of 30 June 2025 USD	Valuation Technique	Unobservable Input	Weighted Average used on 30 June 2025 USD	Reasonably possible shift +/- (absolute value)	Change in Valuation
Private common Stocks	Space Exploration Technologies Corp.	662,855	Recent Transaction Price	Transaction Price	185	15%	27.75/ (27.75)

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)

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2025

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7. 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 period ended 30 June 2025, the Manager received fees of USD 44,157 (30 June 2024: USD 21,532) of which USD 64,310 (31 December 2024: USD 29,577) was payable at the financial 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, Chief Operating Officer of Baron Capital Group, Inc.

During the period ended 30 June 2025 and financial year ended 31 December 2024 no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

For the financial period ended 30 June 2025 Directors' fees were USD 25,144 (30 June 2024: USD 29,580), with USD 5,000 (31 December 2024: USD 15,734) payable at the financial period end.

Significant shareholders

The following table details the number of shareholders with significant holdings (at least 20%) of the relevant Funds and the percentage of that holding as at 30 June 2025.

Fund	Number of significant shareholders	Total shares held	Aggregate shareholding as a % of the Fund
Baron Capital Global Advantage Equity Fund	1	70,727	87.15
Baron Capital US All Cap Focused Growth Fund	2	56,598	69.74

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

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.

As at 30 June 2025, the Investment Manager holds 92 shares of the Baron Capital Global Advantage Equity Fund, representing 0.11% of the Fund's NAV and 35,100 shares of the Baron Capital US All Cap Focused Growth Fund, representing 43.25% of the Fund's NAV (31 December 2024: 35,100 shares, representing 53.62% of the Baron Capital US All Cap Focused Growth Fund's NAV).

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2025

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8. 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 30 June 2025 and as at 31 December 2024:

	As at 30 June 2025	As at 31 December 2024
British Pound	0.72852	0.79879
Euro	0.84893	0.96539
Indian Rupee	85.76000	85.61375

9. 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.

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 2 to these financial statements.

10. Distributions

There were no distributions declared by the Funds during the financial period ended 30 June 2025 (30 June 2024: none).

11. Soft commissions and directed brokerage services

There were no soft commission arrangements or directed brokerage services entered into by the Funds for the financial period ended 30 June (31 December 2024: none).

12. 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. There were no commitments outstanding as at 30 June 2025. Unrealized appreciation (depreciation) and any change in unrealized appreciation (depreciation) on commitments outstanding at financial period end would be separately presented in the Statement of Assets and Liabilities, as applicable based on contractual conditions of the commitment.

Baron Capital UCITS ICAV

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2025

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12. Commitments and contingent liabilities (continued)

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

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

13. 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".

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 period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

14. Seasonal/Cyclical changes

The ICAV is not subject to seasonal or cyclical changes.

15. Significant events during the financial period

On 26 March 2025, Baron Capital US All Cap Focused Growth Fund Class Z EUR Unhedged Shares Acc was launched.

On 21 May 2025, Baron Capital Global Advantage Equity Fund Class Z USD Unhedged Acc was terminated.

On 27 June 2025, Baron Capital Global Advantage Equity Fund Class Founder USD Acc was launched.

There were no other significant events during the financial period.

16. Significant events after the financial period end

Baron Capital US Opportunity Fund, Baron Capital US Small Cap Fund, Baron Capital US Real Estate Fund and Baron Capital Global Durable Advantage Fund have launched on 31 July 2025.

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

17. Approval of financial statements

The Financial Statements were approved by the Directors on 26 August 2025.

Baron Capital UCITS ICAV

Schedule of Investments

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Baron Capital Global Advantage Equity Fund

As at 30 June 2025

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (96.84%) (31 December 2024: 99.43%)		
	Equities (96.84%) (31 December 2024: 99.43%)		
	Canada (7.95%) (31 December 2024: 9.30%)		
	<i>Internet</i>		
6,175	Shopify, Inc.	712,286	7.95
	Cayman Islands (6.35%) (31 December 2024: 3.99%)		
	<i>Banks</i>		
14,742	NU Holdings Ltd.	202,260	2.26
	<i>Commercial Services</i>		
5,312	Afya Ltd.	94,872	1.06
	<i>Internet</i>		
866	PDD Holdings, Inc.	90,636	1.01
	<i>Telecommunications</i>		
5,906	GDS Holdings Ltd.	180,546	2.02
	Total Cayman Islands	568,314	6.35
	India (7.30%) (31 December 2024: 7.73%)		
	<i>Diversified Financial Services</i>		
30,110	Bajaj Finance Ltd.	329,017	3.68
	<i>Internet</i>		
105,286	Eternal Ltd.	324,014	3.62
	Total India	653,031	7.30
	Israel (2.85%) (31 December 2024: 4.62%)		
	<i>Advertising</i>		
971	Taboola.com Ltd. – Warrant 29/06/2026	204	-
	<i>Internet</i>		
3,273	Fiverr International Ltd.	95,997	1.07
1,003	Wix.com Ltd.	158,935	1.78
		254,932	2.85
	Total Israel	255,136	2.85
	Luxembourg (2.60%) (31 December 2024: 4.83%)		
	<i>Computers</i>		
758	Globant SA	68,857	0.77
	<i>Entertainment</i>		
1,965	Codere Online Luxembourg SA – Warrant 30/11/2026	2,004	0.02
	<i>Transportation</i>		
9,733	InPost SA	161,974	1.81
	Total Luxembourg	232,835	2.60

Baron Capital UCITS ICAV

Schedule of Investments (continued)

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Baron Capital Global Advantage Equity Fund (continued)

As at 30 June 2025

Shares	Investment	Fair Value USD	% of Net Assets
Transferable securities (96.84%) (31 December 2024: 99.43%) (continued)			
Equities (96.84%) (31 December 2024: 99.43%) (continued)			
Netherlands (7.60%) (31 December 2024: 9.79%)			
	<i>Biotechnology</i>		
476	Argenx SE	262,381	2.93
	<i>Commercial Services</i>		
110	Adyen NV	202,019	2.26
	<i>Semiconductors</i>		
269	ASML Holding NV	215,574	2.41
	Total Netherlands	679,974	7.60
Taiwan (5.11%) (31 December 2024: 2.87%)			
	<i>Semiconductors</i>		
2,021	Taiwan Semiconductor Manufacturing Co. Ltd.	457,736	5.11
United Kingdom (0.92%) (31 December 2024: 2.11%)			
	<i>Computers</i>		
5,357	Endava PLC	82,069	0.92
United States (56.16%) (31 December 2024: 54.19%)			
	<i>Aerospace & Defense</i>		
1,540	Loar Holdings, Inc.	132,702	1.48
	<i>Auto Manufacturers</i>		
825	Tesla, Inc.	262,070	2.93
	<i>Auto Parts & Equipment</i>		
33,335	indie Semiconductor, Inc.	118,673	1.33
	<i>Biotechnology</i>		
637	GRAIL, Inc.	32,755	0.37
1,408	Illumina, Inc.	134,337	1.50
2,140	Viking Therapeutics, Inc.	56,710	0.63
		223,802	2.50
	<i>Commercial Services</i>		
2,485	Block, Inc.	168,806	1.89
	<i>Computers</i>		
276	Crowdstrike Holdings, Inc.	140,570	1.57
805	Zscaler, Inc.	252,722	2.82
		393,292	4.39

Baron Capital UCITS ICAV

Schedule of Investments (continued)

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Baron Capital Global Advantage Equity Fund (continued)

As at 30 June 2025

Shares	Investment	Fair Value USD	% of Net Assets
Transferable securities (96.84%) (31 December 2024: 99.43%) (continued)			
Equities (96.84%) (31 December 2024: 99.43%) (continued)			
United States (56.16%) (31 December 2024: 54.19%) (continued)			
<i>Internet</i>			
2,407	Amazon.com, Inc.	528,072	5.90
14,669	Coupang, Inc.	439,483	4.91
283	MercadoLibre, Inc.	739,657	8.26
		1,707,212	19.07
<i>Semiconductors</i>			
4,521	NVIDIA Corp.	714,273	7.98
<i>Software</i>			
1,768	Bill Holdings, Inc.	81,788	0.91
2,528	Cloudflare, Inc.	495,058	5.53
2,213	Datadog, Inc.	297,272	3.32
801	ServiceTitan, Inc.	85,851	0.96
1,548	Snowflake, Inc.	346,396	3.87
		1,306,365	14.59
	Total United States	5,027,195	56.16
	Total equities	8,668,576	96.84
	Total transferable securities	8,668,576	96.84
	Total investments	8,668,576	96.84
	Cash and cash equivalents	427,692	4.78
	Other assets and liabilities	(145,023)	(1.62)
	Net assets attributable to redeemable participating Unitholders	8,951,245	100.00

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	53.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Other current assets	46.47
Total current assets	100.00

Baron Capital UCITS ICAV

Schedule of Investments (continued)

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Baron Capital US All Cap Focused Growth Fund

As at 30 June 2025

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (91.45%) (31 December 2024: 91.92%)		
	Equities (91.45%) (31 December 2024: 91.92%)		
	Bermuda (3.69%) (31 December 2024: 3.83%)		
	<i>Insurance</i>		
3,890	Arch Capital Group Ltd.	<u>354,185</u>	<u>3.69</u>
	Canada (4.41%) (31 December 2024: 4.16%)		
	<i>Internet</i>		
3,668	Shopify, Inc.	<u>423,104</u>	<u>4.41</u>
	Luxembourg (5.25%) (31 December 2024: 3.13%)		
	<i>Internet</i>		
656	Spotify Technology SA	<u>503,374</u>	<u>5.25</u>
	Switzerland (3.44%) (31 December 2024: 3.70%)		
	<i>Apparel</i>		
6,342	On Holding AG	<u>330,101</u>	<u>3.44</u>
	United States (74.66%) (31 December 2024: 77.10%)		
	<i>Aerospace & Defense</i>		
846	HEICO Corp.	<u>218,903</u>	<u>2.28</u>
	<i>Auto Manufacturers</i>		
1,974	Tesla, Inc.	<u>627,060</u>	<u>6.53</u>
	<i>Commercial Services</i>		
5,597	CoStar Group, Inc.	449,998	4.68
764	Gartner, Inc.	308,824	3.22
917	Verisk Analytics, Inc.	285,646	2.98
		<u>1,044,468</u>	<u>10.88</u>
	<i>Diversified Financial Services</i>		
4,798	Charles Schwab Corp.	437,770	4.56
9,572	Interactive Brokers Group, Inc.	530,385	5.53
		<u>968,155</u>	<u>10.09</u>
	<i>Entertainment</i>		
8,251	Red Rock Resorts, Inc.	429,300	4.47
2,528	Vail Resorts, Inc.	397,225	4.14
		<u>826,525</u>	<u>8.61</u>
	<i>Healthcare-Products</i>		
923	IDEXX Laboratories, Inc.	<u>495,042</u>	<u>5.16</u>
	<i>Insurance</i>		
608	Kinsale Capital Group, Inc.	<u>294,211</u>	<u>3.07</u>

Baron Capital UCITS ICAV

Schedule of Investments (continued)

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Baron Capital US All Cap Focused Growth Fund (continued)

As at 30 June 2025

Shares	Investment	Fair Value USD	% of Net Assets
Transferable securities (91.45%) (31 December 2024: 91.92%) (continued)			
Equities (91.45%) (31 December 2024: 91.92%) (continued)			
United States (74.66%) (31 December 2024: 77.10%) (continued)			
<i>Internet</i>			
35,900	Figs, Inc.	202,476	2.11
<i>Lodging</i>			
2,857	Hyatt Hotels Corp.	398,980	4.16
<i>Media</i>			
546	FactSet Research Systems, Inc.	244,215	2.54
<i>Real Estate Investment Trusts</i>			
1,126	Alexandria Real Estate Equities, Inc.	81,781	0.85
<i>Semiconductors</i>			
2,890	NVIDIA Corp.	456,591	4.76
<i>Software</i>			
608	ANSYS, Inc.	213,542	2.23
1,849	Guidewire Software, Inc.	435,347	4.54
706	MSCI, Inc.	407,178	4.24
		1,056,067	11.01
<i>Telecommunications</i>			
8,316	Iridium Communications, Inc.	250,894	2.61
	Total United States	7,165,368	74.66
	Total equities	8,776,132	91.45
	Total transferable securities	8,776,132	91.45
Private common stock (6.91%) (31 December 2024: 4.41%)			
305	Space Exploration Technologies Corp. Class 'A'	56,425	0.59
3,278	Space Exploration Technologies Corp. Class 'C'	606,430	6.32
	Total Private common stock	662,855	6.91
Short-term obligations (1.16%) (31 December 2024: 2.75%)			
111,543	State Street Repurchase Agreement 3.85% due 01/07/2025*	111,543	1.16
	Total Short-Term Obligation	111,543	1.16
	Total investments	9,550,530	99.52
	Cash and cash equivalents	228,725	2.38
	Other assets and liabilities	(182,811)	(1.90)
	Net assets attributable to redeemable participating Unitholders	9,596,444	100.00

Baron Capital UCITS ICAV

Schedule of Investments (continued)

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Baron Capital US All Cap Focused Growth Fund (continued)

As at 30 June 2025

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	89.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.75
Short-term obligations	1.14
Other current assets	2.69
Total current assets	100.00

*The Fund received a U.S. Treasury Note 4.625% due 30/09/2028 with a market value of USD 113,774 from State Street Bank and Trust Co. as collateral in respect of short-term obligations held by the Fund as at 30 June 2025.

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes

Baron Capital Global Advantage Equity Fund

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Listed below is the schedule of significant portfolio changes during the financial period from 1 January 2025 to 30 June 2025.

Major purchases	Shares	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	1,960	361,798
Amazon.com, Inc.	1,752	346,849
NU Holdings Ltd.	14,742	168,055
Loar Holdings, Inc.	1,540	128,405
Block, Inc.	1,355	82,378
MercadoLibre, Inc.	39	80,078
ASML Holding NV	108	78,835
Datadog, Inc.	669	75,658
NVIDIA Corp.	569	68,855
Eternal Ltd.	24,858	68,232
Tesla, Inc.	231	65,381
Snowflake, Inc.	357	59,206
SailPoint, Inc.	1,939	44,597
Coupang, Inc.	1,767	40,524
PDD Holdings, Inc.	297	35,481
indie Semiconductor, Inc.	13,231	34,246
Viking Therapeutics, Inc.	895	27,287
Zscaler, Inc.	120	24,204
Bill Holdings, Inc.	502	23,315
Cloudflare, Inc.	188	21,974
Afya Ltd.	1,169	21,180

Major sales	Shares	Proceeds USD
Cloudflare, Inc.	6,077	980,760
MercadoLibre, Inc.	323	840,428
Shopify, Inc.	6,477	668,055
NVIDIA Corp.	4,948	652,023
Amazon.com, Inc.	2,830	569,099
Coupang, Inc.	16,108	440,634
Bajaj Finance Ltd.	3,732	395,588
Taiwan Semiconductor Manufacturing Co. Ltd.	2,042	391,523
Argenx SE	616	364,970
Snowflake, Inc.	1,687	301,973
ASML Holding NV	395	291,172
Datadog, Inc.	2,335	265,610
Eternal Ltd.	99,221	263,165
Tesla, Inc.	741	249,977
Zscaler, Inc.	991	246,457
Adyen NV	132	240,903
InPost SA	12,179	201,384
GDS Holdings Ltd.	5,759	170,610
Block, Inc.	3,041	168,517
Wix.com Ltd.	1,004	152,924
Fiverr International Ltd.	4,716	150,920
CrowdStrike Holdings, Inc.	322	138,485
Afya Ltd.	5,941	110,492
PDD Holdings, Inc.	945	109,785
Bill Holdings, Inc.	2,222	101,065

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes (continued)

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Baron Capital Global Advantage Equity Fund

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 period all purchases and sales are included.

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes (continued)

Baron Capital US All Cap Focused Growth Fund

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Listed below is the schedule of significant portfolio changes during the financial period from 1 January 2025 to 30 June 2025.

Major purchases	Shares	Cost USD
Space Exploration Technologies Corp. Class 'C'	1,292	239,020
Space Exploration Technologies Corp. Class 'A'	59	10,915
Major sales	Shares	Proceeds USD
Krispy Kreme, Inc.	34,686	161,420

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 period or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales in the financial period all purchases and sales are included.

Baron Capital UCITS ICAV

Appendix 1 – Total Expense Ratio

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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 period ended 30 June 2025 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	2.07%
	Class B GBP Unhedged Acc	2.09%
	Class E EUR Unhedged Acc	1.45%
	Class E USD Unhedged Acc	1.42%
	Class Founder USD Acc*	0.70%
	Class Z USD Unhedged Acc**	1.26%
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	1.93%
	Class B GBP Unhedged Acc	1.95%
	Class E EUR Unhedged Acc	1.33%
	Class E GBP Unhedged Acc	1.33%
	Class E USD Unhedged Acc	1.35%
	Class Z EUR Unhedged Acc***	0.87%
	Class Z USD Unhedged Acc	1.05%

* Share class launched on 27 June 2025.

** Share class terminated on 21 May 2025.

*** Share class launched on 26 March 2025.

Baron Capital UCITS ICAV

Appendix 2 – Securities Financing Transactions Regulation

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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 30 June 2025 consisted of repurchase agreements as detailed hereunder:

Baron Capital US All Cap Focused Growth Fund

Fair value	USD 111,543
% of Net Assets	1.16
Number of counterparties	1
Counterparty name	State Street Bank and Trust Co.
Counterparty country of establishment	United States
Maturity date	01/07/2025
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 113,774
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 4,868 interest income from the repurchase agreements during the financial period ended 30 June 2025. Transaction costs are embedded in the price of the instruments and are not separately disclosed.