Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Baron Capital US All Cap Focused Growth Fund, a sub-fund of Baron Capital UCITS ICAV

Class Z Accumulation Shares (USD) (ISIN IE000EF62ZZ5)

The Fund is managed by FundRock Management Company S.A. (the "Management Company")

Objective and investment policy

Objective:

Baron Capital US All Cap Focused Growth Fund's ("Fund") investment objective is to seek capital appreciation over the long term.

Policy:

• The Fund seeks to achieve its investment objective by investing primarily in equity securities issued by primarily U.S. growth companies across all market capitalizations. A growth company is one that the Investment Manager expects will grow at a faster rate than the broad market.

• The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). To identify investment risks and opportunities the Investment Manager is analysing the environmental, social, and governance ("ESG") factors relating to investee companies. The Investment Manager also applies an exclusionary screen which prohibits the set-up of potential investments in companies in the adult entertainment, civilian firearms, cluster munitions, and tobacco industries, as described in more detail in the Prospectus.

• The Fund will invest primarily in the following securities which may be issued and listed or traded in the United States: equity securities of companies of any sector or industry classification, which may include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings, Rule 144A or Regulation S securities (securities offered outside of the U.S. but which are exempt from the registration requirements of Section 5 of the U.S. Securities Act of 1933), partnership interests and convertible securities.

• In addition, the Fund may invest in collective investment schemes (including exchange traded funds (ETFs)) which are themselves exposed to investments that are similar to the Fund's other investments.

• The Fund will not enter into repurchase agreements or reverse repurchase agreements. The Fund does not expect to enter into securities lending transactions, but may do so up to 25% of its Net Asset Value.

• The Investment Manager will invest in companies that have strong fundamentals, regardless of the macroeconomic environment. In particular, the Investment Manager seeks to identify whether companies have the following criteria; Significant growth potential, Durable competitive advantages, Exceptional management and Compelling valuations relative to the Investment Manager's projections of intrinsic value.

• The Fund may hold cash or invest its cash balances at such times deemed appropriate by the Investment Manager. These investments will be high quality, liquid assets, such as investment grade, short-term debt securities which are listed, traded or dealt in on Recognised Markets and/or cash and cash equivalents (including UCITS eligible money market funds, UCITS eligible passive index tracking ETFs and cash deposits and near cash instruments, such as bank certificates of deposit or bank deposits with credit institutions).

Benchmark:

The Fund is actively managed. It does not track or seek to replicate the composition of any index or benchmark and is not constrained by any index or benchmark. Benchmarks may be used from time to time as performance comparators, including in particular the Russell 3000 Growth Index.

Other information:

• Recommendation: Investment in the Fund is suitable for knowledgeable investors who are seeking capital appreciation over the long term but who understand and can accept fluctuations in the value of the investments over the short term, which may temporarily even lead to a scenario of substantial loss of value. The Fund may not be appropriate for investors who plan to withdraw their money within 7 years.

• You can buy and sell shares on most business days on which banks in Ireland are ordinarily open for business as a business day.

• We carry out investors' requests, to buy, sell or switch, at 2pm on each business day (which excludes Irish public holidays). If we receive a request after 2pm, we deal with it on the next business day.

• The minimum initial investment for this Share Class is USD 10,000,000.

• The Fund's base currency is USD.

• There can be no guarantee that the objective of the Fund will be achieved.

• On encashment, particularly in the short-term, you may receive less than the original amount invested.

Risk and reward profile

◄ Lower Risk | Higher Risk ►

Typically lower rewards | Typically higher rewards

1	2	3	4	5	**6**	7

• This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

• The risk category shown is not guaranteed to remain unchanged and may shift over time.

• The lowest category does not mean 'risk free'.

• The Class Z Shares above appear as a '6' on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.

• The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

• In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

• Equity market risk: is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor's holding in the Fund may go down as well as up and an investor may not recover the amount invested.

• Risks associated with Depositary Receipts: ADRs and GDRs do not always perform in line with the underlying security and there is no guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly.

• Concentration Risk: the Fund could be subject to significant losses if it holds a relatively large position in a single issuer or a particular type of investment that declines in value and the losses could increase even further if the investments cannot be liquidated. Additionally, where the Fund's investments are concentrated in a particular country, the Fund will have greater exposure to market, political, legal, economic and social risks of that country than a portfolio which diversifies country risk across a number of countries.

• Growth Investing Risk: in connection with the Fund's investment in growth stocks, potential investors are warned that growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, because growth stocks tend to be sensitive to changes in their earnings and to increasing interest rates and inflation, they tend to be more volatile than other types of stocks.

• Risks of Emphasizing a Sector or Industry: if the Fund has invested a higher percentage of its total assets in a particular sector or industry, changes affecting that sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

• Liquidity Risk: the markets for some securities and instruments may have limited liquidity. This limited liquidity could be a disadvantage to the Fund, both in the realisation of the prices which are quoted and in the execution of orders of orders at desired prices.

• Foreign Exchange Risk: the Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

• Sustainability Risk: may impact the ability of the Fund to follow its investment strategy or may have a material negative impact on operating performance. Evolving laws, regulations and industry norms and a lack of ESG comprehensive or standardized data can make it difficult to uncover all sustainability risks. Sustainability risk assessments can be inaccurate, which may cause the Fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time.

For full details of the Funds risks please see the Funds Prospectus, which is available at BaronCapitalGroup.com

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Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
	Class Z Acc (USD)
*Entry charge	0%
**Exit charge	0%
This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).	
Charges taken from the fund over a year	
Ongoing charge	0.85%
Charges taken from the fund Under a certain specific conditions	
Performance fee	None

*We do not charge an entry fee, but a charge of up to 5% of the subscription amount may be applied in the future. **We do not charge an exit fee, but a charge of up to 3% of the redemption amount may be applied in the future.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less.You can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on estimated expenses at launch. There is a fee cap in place so that the ongoing charges figure does not exceed this amount. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 8 of the Fund's Prospectus, which is available from the BaronCapitalGroup.com

Past performance

The Sub-Fund was launched on 29 September 2023

The Share Class was launched on 09 October 2024.

As the Share Class was launched on 09 October 2024, there is insufficient data to provide a useful indication of past performance for the purposes of these rules. Such information will be included as it becomes available.

Practical information

Depositary: State Street Custodial Services (Ireland) Limited

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Document, and the latest annual and semi-annual reports for the Fund may be obtained free of charge from the Management Company, FundRock Management Company S.A. in its offices at Airport Center Building, 5, Heienhaff L-1736 Senningerberg, Grand Duchy of Luxembourg and/or on the following website www.BaronCapitalGroup.com. An up-to-date version of the Management Company's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee can be found at https://www.fundrock.com/policies-and-compliance/remuneration-policy/. These documents are available in English.

Liability statement: The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. Baron Capital UCITS ICAV is an umbrella-type open ended Irish Collective Asset-management Vehicle with three Funds. Baron Capital UCITS ICAV is incorporated with limited liability and registered in the Republic of Ireland.

Prices of shares and further information: The last published prices of shares and other information of the Fund including how to buy and sell shares can be requested during the normal business hours from FundRock Management Company S.A. in its offices at Airport Center Building, 5, Heienhaff L-1736 Senningerberg, Grand Duchy of Luxembourg or can be found in the Prospectus or BaronCapitalGroup.com. You may convert between other share classes in the same Fund or another Fund of the Company. An entry charge may apply. Details on conversions are provided in the Fund's Prospectus. This Fund is a sub-fund of Baron Capital UCITS ICAV which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law, so the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund of Baron Capital UCITS ICAV.

Tax: Investors should note that tax legislation that applies to the Fund may have an impact on the personal tax position of his/her investment in the Fund.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI"). The Management Company is authorised in Ireland and supervised by the CBI.

This key investor information is accurate as at 31 May 2025.