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

BARON CAPITAL GLOBAL OPPORTUNITY FUND—EUR

September 30, 2025 | B/EUR Shares (IE000NX5MW99)

Portfolio Manager

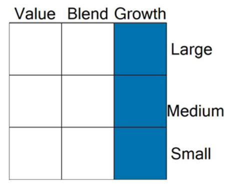
Alex Umansky joined Baron Capital in 2011 as the portfolio manager of Baron Fifth Avenue Growth Fund. He was named portfolio manager of Baron Global Opportunity Fund in 2012 and Baron Durable Advantage Fund in 2017. He has 32 years of research experience.

Investment Principles

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

Investment Strategy

The Strategy holds growth companies of all sizes located throughout the world. Diversified.



Portfolio Facts and Characteristics

Inception Date	23 September 2024
Net Assets	€6.88 million
Active Share (%)	89.7%
Median Market Cap[2]	€37.52 billion
Weighted Average Market Cap[2]	€664.30 billion
B/EUR Shares	
ISIN	IE000NX5MW99
Management Fee[3]	1.55%
Net Expense Ratio[3]	1.70%
Price/Book Ratio	7.8x
Price/Sales Ratio	6.4x

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

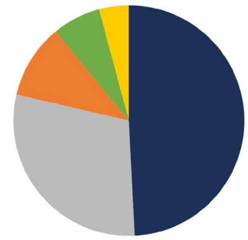
Top 10 Holdings

Top 10 Holdings	% of Net Assets
NVIDIA Corporation	9.9
MercadoLibre, Inc.	8.1
Taiwan Semiconductor Manufacturing Company Limited	6.0
Shopify Inc.	5.7
Coupang, Inc.	5.4
Amazon.com, Inc.	5.3
Tesla, Inc.	4.5
Cloudflare, Inc.	4.1
Eternal Limited	4.1
Bajaj Finance Limited	3.5
Total	**56.6**

Risks

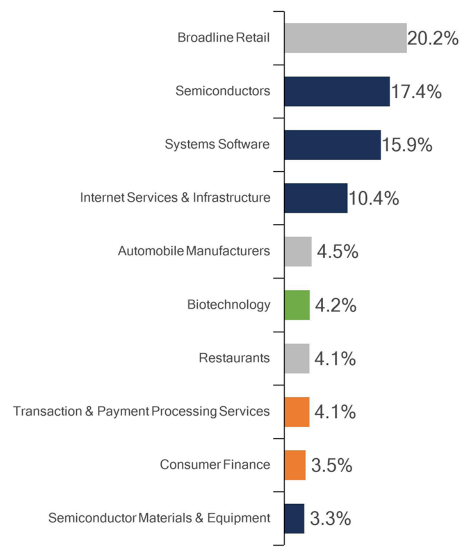
Risks: Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets, resulting in greater share price volatility. Securities of small- and medium-sized companies may be thinly traded and more difficult to sell.

GICS Sector Breakdown[1]



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

Top GICS Sub-Industry Breakdown[1]



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

BARON CAPITAL

BARON CAPITAL GLOBAL OPPORTUNITY FUND—EUR

September 30, 2025

Regional and Country Breakdown

	% of Net Assets		% of Net Assets
Developed	**64.5**	**Emerging (Cont'd)**	
United States	46.7	Taiwan	6.0
Netherlands	8.9	Korea	5.4
Canada	5.7	China	4.0
Israel	3.2	Brazil	3.7
Spain	0.0	Poland	1.5
Emerging	**28.2**	**Other**	**8.1**
India	7.6	Argentina	8.1

Historical Performance (Calendar Year %)[4]

Year	IE000NX5MW99	MSCI ACWI Index (EUR)	MSCI ACWI Growth Index (EUR)
2020	63.22	4.60	18.83
2021	5.87	27.54	25.99
2022	-50.69	-13.01	-23.93
2023	34.94	18.06	28.71
2024	28.38	25.33	32.52

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	3rd Q 2025	2nd Q 2025	1st Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/1/2020	Since Inception 10/1/2020
Baron Capital Global Opportunity Fund—B/EUR	8.71	15.62	-14.78	7.11	24.91	14.84	2.05	-	8.33	58.09
MSCI ACWI Index (EUR)	7.52	2.63	-5.41	4.38	11.38	15.88	13.50	-	10.73	79.23
MSCI ACWI Growth Index (EUR)	8.87	7.90	-10.68	4.93	16.08	20.04	13.21	-	13.25	103.85

The performance data quoted represents past performance. Past performance is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. The Adviser reimburses certain Fund expenses, without which performance would have been lower.* **Returns could be reduced, or losses incurred, due to currency fluctuations. The Investment Manager waives and/or reimburses certain Fund expenses to ensure that the amount paid by the Fund does not exceed 1.70%.**

Baron Capital Global Opportunity Fund (the "Fund") launched on 23 September 2024. Investors should note that as the Fund is newly established, the past performance reflects past performance data relating to the Baron Global Advantage Equity, a sub-fund of the Luxembourg UCITS Multipartner SICAV which merged with the Fund (the "Merger"). Prior to the Merger the investment policy and strategy were materially identical. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

Performance figures represent Baron Global Advantage Equity's performance for the period since inception through 22 September 2024 linked to the performance of Baron Capital Global Opportunity Fund for periods thereafter and is being presented for informational purposes only. Past performance is no guarantee of future results.

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

Quarterly Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[1]

Top Contributors	Average Weight(%)	Contribution(%)
Internet Services & Infrastructure	11.41	3.12
Semiconductors	15.48	2.99
Automobile Manufacturers	3.15	1.18
Biotechnology	4.08	1.03
Restaurants	4.00	0.73

Top Detractors	Average Weight(%)	Contribution(%)
IT Consulting & Other Services	1.08	-0.58
Air Freight & Logistics	1.80	-0.54
Human Resource & Employment Services	0.89	-0.19
Broadline Retail	19.63	-0.16
Education Services	0.88	-0.14

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Shopify Inc.	7.21	2.18
NVIDIA Corporation	8.62	1.50
Taiwan Semiconductor Manufacturing Company Limited	5.35	1.26
Tesla, Inc.	3.15	1.18
argenx SE	3.37	1.02

Top Detractors	Average Weight(%)	Contribution(%)
MercadoLibre, Inc.	7.52	-0.97
InPost S.A.	1.80	-0.54
Endava plc	0.61	-0.33
Adyen N.V.	2.07	-0.28
Globant S.A.	0.47	-0.25

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

2 - Source: FactSet PA and Baron Capital.

3 - Effective 1 April 2025, the Management Fee is 1.55% and the Net Expense Ratio is 1.70%.

4 - Performance information for 2020 is from its inception to 31 December 2020.

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September 30, 2025

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

Definitions (provided by BAMCO, Inc.): The MSCI ACWI indexes cited are free float-adjusted market capitalization weighted indexes. The **MSCI ACWI Index Net (EUR)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The **MSCI ACWI Growth Index Net (EUR)** is designed to measure the equity market performance of large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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

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

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

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

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

Middle East

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