

BARON CAPITAL GLOBAL OPPORTUNITY FUND—USD

December 31, 2025

Founder/USD Acc Shares (IE0009WG3901)



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 33 years of research experience.

Investment Strategy

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

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

Inception Date	23 September 2024
Net Assets	\$8.16 million
Active Share	89.2%
Median Market Cap ²	\$32.86 billion
Weighted Average Market Cap ²	\$817.34 billion
Founder/USD Shares	
ISIN	IE0009WG3901
Management Fee ³	0.55%
Net Expense Ratio ³	0.70%
Price/Book Ratio	7.7x
Price/Sales Ratio	4.9x

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

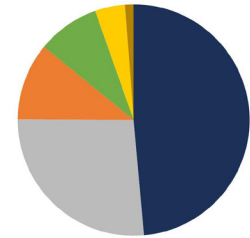
Top 10 Holdings

Top 10 Holdings	% of Net Assets
NVIDIA Corporation	9.8
MercadoLibre, Inc.	6.9
Taiwan Semiconductor Manufacturing Company Limited	6.5
Shopify Inc.	6.1
Amazon.com, Inc.	5.5
Tesla, Inc.	4.5
Coupage, Inc.	4.1
argenx SE	3.9
Nu Holdings Ltd.	3.7
Cloudflare, Inc.	3.6
Total	54.5

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.

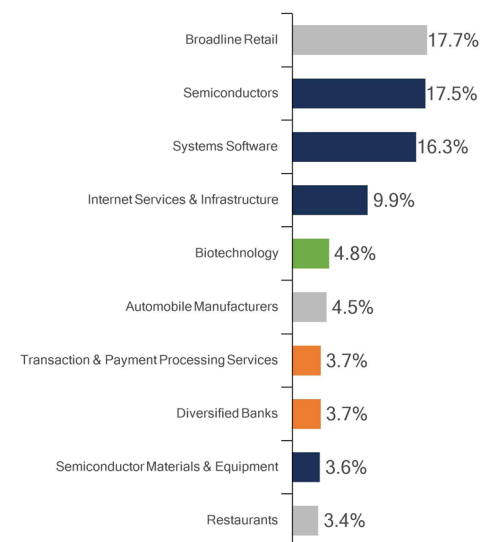
GICS Sector Breakdown¹



Information Technology	48.6%
Consumer Discretionary	26.5%
Financials	10.8%
Health Care	8.7%
Industrials	4.2%
Cash & Cash Equivalents	1.2%
Communication Services	0.0%

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

Top GICS Sub-Industry Breakdown¹



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



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Regional and Country Breakdown

	% of Net Assets		% of Net Assets
Developed	66.1	Emerging (Cont'd)	
United States	47.0	Taiwan	6.5
Netherlands	9.7	Brazil	4.4
Canada	6.1	Korea	4.1
Israel	2.1	China	3.7
Spain	0.0	Poland	1.4
Emerging	26.9	Other	6.9
India	6.8	Argentina	6.9

Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	4th Q 2025	3rd Q 2025	2nd Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 27/6/2025	Since Inception 27/6/2025
Baron Capital Global Opportunity Fund—Founder/USD Acc	-3.93	8.60	-	-	-	-	-	-	-	4.58
MSCI ACWI Index (USD)	3.29	7.62	-	-	-	-	-	-	-	11.55
MSCI ACWI Growth Index (USD)	2.84	8.98	-	-	-	-	-	-	-	12.53

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 1.10%

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 Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight(%)	Contribution(%)
Biotechnology	4.93	0.63
Life Sciences Tools & Services	2.37	0.63
Semiconductor Materials & Equipment	3.50	0.34
Semiconductors	17.62	0.28
Diversified Banks	2.90	0.14
Top Detractors	Average Weight(%)	Contribution(%)
Broadline Retail	18.72	-2.49
Systems Software	16.41	-1.64
Restaurants	3.88	-0.60
Internet Services & Infrastructure	9.86	-0.52
Aerospace & Defense	1.71	-0.24

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Shopify Inc.	6.07	0.55
Taiwan Semiconductor Manufacturing Company Limited	6.24	0.54
Illuming, Inc.	1.66	0.46
argenx SE	3.99	0.43
ASML Holding N.V.	3.50	0.34
Top Detractors	Average Weight(%)	Contribution(%)
Coupage, Inc.	4.74	-1.40
MercadoLibre, Inc.	7.22	-1.08
Wix.com Ltd.	1.49	-0.88
Zscaler, Inc.	2.70	-0.74
Eternal Limited	3.88	-0.60

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"). Neither 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 0.55% and the Net Expense Ratio is 0.70%.

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December 31, 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 (USD)** 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 (USD)** 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

Dubai & UAE

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Unless otherwise permitted, this Prospectus may be made available only to persons of a type specified in the DFSA's Rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by a Retail Client, or any other type of person. This Prospectus is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

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The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this document, you should consult an authorized financial adviser.

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The Fund is a UCITS ICAV (an Irish collective asset management vehicle) and will be managed by BAMCO, Inc., domiciled in the U.S.A. regulated by the U.S. Securities and Exchange Commission. The management company of the Fund is FundRock Management Company S.A. In accordance with the provisions of the United Arab Emirates (UAE) Securities and Commodities Authority's (SCA) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the shares in the Fund to which this prospectus/KIID relates may only be promoted in the UAE as follows: without the prior approval of SCA, only in so far as the promotion is directed to (i) financial portfolios owned by federal or local governmental agencies; (ii) investors following a reverse enquiry; or with the prior approval of the SCA. Any approval of the SCA to the promotion of the Fund units in the UAE does not represent a Marketing & Advertising Rule Guide Return to Table of Contents 39 recommendation to purchase or invest in the Fund. The SCA has not verified the prospectus/KIID or other documents in connection with this Fund and the SCA may not be held liable for any default by any party involved in the operation, management, or promotion of the Fund in the performance of their responsibilities and duties, or the accuracy or completeness of the information in the prospectus/KIID.

The Fund shares to which this prospectus/KIID relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Fund shares. If you do not understand the contents of this document you should consult an authorised financial advisor.

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