FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR USE WITH THE PUBLIC.
MARKETING COMMUNICATION

BARON CAPITAL US REAL ESTATE FUND—USD

June 30, 2026 | Founder/USD Dist shrs (IE000VOWV1A0)

Portfolio Manager

Jeff Kolitch joined Baron Capital in 2005 as a research analyst specializing in real estate and was named portfolio manager of Baron Real Estate Fund in 2009 and Baron Real Estate Income Fund in 2017. He has 34 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 seeks capital appreciation through growth investments in U.S. businesses of any size. Holdings are primarily in high-quality, competitively advantaged real estate and real estate–related companies with strong fundamentals. Diversified.

	Value	Blend	Growth
Large			
Medium			
Small			

Portfolio Facts and Characteristics

Inception Date	31 July 2025
Net Assets	$0.27 million
Active Share	71.0%
Median Market Cap[2]	$18.90 billion
Weighted Average Market Cap[2]	$57.39 billion
Founder/USD Shares	
ISIN	IE000VOWV1A0
Management Fee	0.50%
Net Expense Ratio	0.65%
Price/Book Ratio	2.7x
Price/Sales Ratio (next 12-month)	1.7x

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

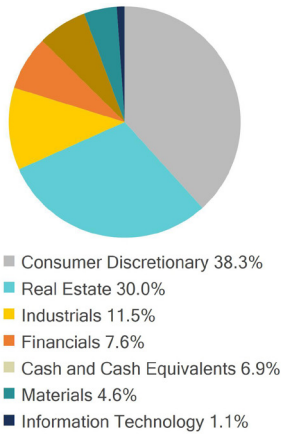
Top 10 Holdings

Top 10 Holdings	% of Net Assets
Welltower Inc.	6.0
Toll Brothers, Inc.	5.2
Equinix, Inc.	5.0
Meritage Homes Corporation	4.6
Hyatt Hotels Corporation	3.3
Brookfield Corporation	3.2
Prologis, Inc.	3.1
Hilton Worldwide Holdings Inc.	3.0
The Macerich Company	3.0
SiteOne Landscape Supply, Inc.	2.8
Total	**39.1**

Risks

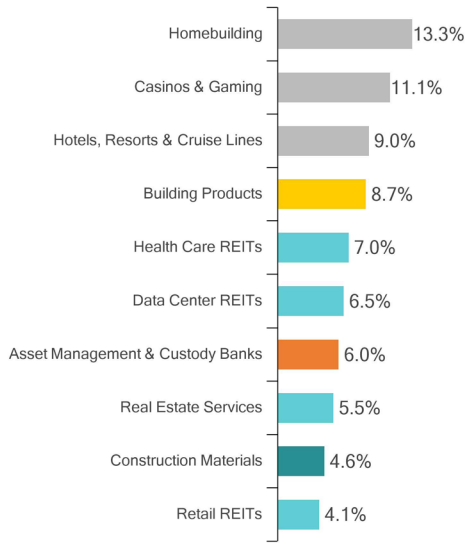
Risks: In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets as well as by interest rate fluctuations, credit risk, environmental issues and economic conditions. The Fund invests in companies of all sizes, including small and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

GICS Sector Breakdown[1]



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

Top 15 GICS Sub-Industry[1]



Colors of Sub-Industry bars correspond to sector chart.

BARON CAPITAL

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Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	2nd Q 2026	1st Q 2026	4th Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 31/7/2025	Since Inception 31/7/2025
Baron Capital US Real Estate Fund—Founder/USD Dist	11.71	-5.35	-1.05	5.74	-	-	-	-	-	9.31
MSCI USA IMI Extended Real Estate Index (USD)	9.88	-0.96	-3.45	8.82	-	-	-	-	-	9.63
MSCI US REIT Index (USD)	11.84	4.52	-1.99	16.89	-	-	-	-	-	20.70

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 0.65%.

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.

Top Contributors/Detractors to Performance[2]

BY SUB-INDUSTRIES[1]

Top Contributors	Average Weight(%)	Contribution(%)
Homebuilding	10.74	2.63
Building Products	6.98	2.28
Casinos & Gaming	12.11	2.12
Hotels, Resorts & Cruise Lines	10.44	1.89
Retail REITs	3.92	1.09

Top Detractors	Average Weight(%)	Contribution(%)
Internet Services & Infrastructure	2.56	-0.79
Trading Companies & Distributors	3.19	-0.64
Leisure Facilities	0.53	-0.09
Mortgage REITs	0.77	-0.06
Real Estate Services	6.24	-0.04

BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Hyatt Hotels Corporation	3.64	1.17
AAON, Inc.	2.23	1.04
Meritage Homes Corporation	2.17	1.01
Toll Brothers, Inc.	4.71	0.97
Welltower Inc.	6.97	0.95

Top Detractors	Average Weight(%)	Contribution(%)
GDS Holdings Limited	2.56	-0.79
SiteOne Landscape Supply, Inc.	3.19	-0.64
Blackstone Inc.	1.92	-0.22
Builders FirstSource, Inc.	0.31	-0.16
Lowe's Companies, Inc.	1.97	-0.14

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.

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The Fund may not achieve its objectives. **Portfolio holdings may change over time. Current and future portfolio holdings are subject to risk.**

Definitions (provided by BAMCO, Inc.): The **MSCI USA IMI Extended Real Estate Index Net (USD)** is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate related GICS classification securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. The **MSCI US REIT Index Net (USD)** measures the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. 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. The index performance is not Fund performance; one cannot invest directly into an index.

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UK and EU

Baron Capital Management UK Limited is an appointed representative of Vittoria & Partners LLP (FRN 709710) which is authorised and regulated by the Financial Conduct Authority. The appointed representative status enables Baron Capital Management UK Limited to conduct arranging business in the UK. This material has been approved by Vittoria & Partners LLP for distribution to professional investors in the UK.

Baron Capital has partnered with FundRock Distribution S.A., who will distribute Baron's products and services in the EEA. FundRock Distribution S.A. is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg, registered office at Airport Center Building, 5 Heienhaff, L-1736 Senningerberg, Luxembourg and registered with the Luxembourg trade and companies register under number B253257.

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

The offering document that this material pertains to is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any offering memorandum or other document in connection with this product. Accordingly, the DFSA has not approved this product or its offering memorandum or any other associated documents nor taken any steps to verify the information set out in this offering memorandum.

This product shall only be offered upon request to institutions and individuals who qualify as a "Professional Client" as defined in the DFSA Conduct of Business Rulebook and shall not be offered, sold or publicly promoted or advertised in the Dubai International Financial Centre (the "DIFC") other than in compliance with the applicable DIFC laws and DFSA rules and regulations.

Baron Capital Management (DIFC) Limited, located at Level 8, Gate Village Building 10, Dubai International Financial Centre (DIFC), Dubai, UAE is registered in the Dubai International Financial Centre (DIFC) and is regulated by the Dubai Financial Services Authority (DFSA) with firm reference number F011236.

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

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.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

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.

This Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the international shares may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

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 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.

Kuwait

This document is not for general circulation to the public in Kuwait. The shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwait government agency. The offering of the shares in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 (the Kuwait Capital Markets Law) (as amended) and the bylaws thereto (as amended). No private or public offering of the shares is being made in Kuwait, and no agreement relating to the sale of the shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the shares in Kuwait.

Oman

Baron Capital Management, Inc. neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently, Baron Capital Management, Inc. is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority ("CMA").

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No.1/2009). Additionally, this document is not intended to lead to the conclusion of a contract for the sale or purchase of securities.

This document has not been approved by the CMA or any other regulatory body or authority in Oman, and no authorization, license or approval has been received by Baron Capital Management, Inc. from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the securities within Oman. Baron Capital Management, Inc. does not advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing, or selling securities or other financial products. Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting, or other professional advice.

The recipient of this document represents that it is a financial institution or a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that its officers/employees have such experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Qatar

The materials contained herein are not intended to constitute an offer, sale, or delivery of the shares or other financial products under the laws of Qatar. The shares have not been and will not be authorised by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or the Qatar Central Bank, in accordance with their regulations or any other regulations in Qatar. The shares are not and will not be traded on the Qatar Stock Exchange.

Saudi Arabia

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Latin America

Argentina

These securities will not be authorized for public offer in Argentina and may not be offered or sold in circumstances which constitute a public offering of securities under Argentine law no. 26,831, as amended.

Chile

Pursuant to the Securities Market Law of Chile and Norma de Carácter General (Rule) No. 336, dated June 27, 2012, issued by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero or "CMF") ("Rule 336"), the securities may be privately offered to certain accredited investors identified as such by Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, of the CMF).

Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: As of June 30, 2026. The offer of the securities is subject to Rule (Norma de Carácter General) No. 336, dated June 27, 2012, issued by the CMF;

2. The offered securities and this offering document are not registered with the Securities Registry (Registro de Valores) of the CMF, nor with the Foreign Securities Registry (Registro de Valores Extranjeros) of the CMF and as such are not subject to the oversight of the CMF;

3. Since the offered securities are not registered in Chile, there is no obligation by the issuer to make publicly available information about the offered shares in Chile; and

4. The offered securities shall not be subject to a public offering in Chile unless registered with the relevant Securities Registry of the CMF.

Peru

"The units have not been and will not be registered in Peru under Legislative Decree No. 861, Ley del Mercado de Valores (the "Securities Market Law") and its complementary regulations, and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law and the Reglamento del Mercado de Inversionistas Institucionales, approved by SMV Resolution No. 021-2013-SMV-01), pursuant to a private placement, under the terms of article 5 of the Securities Market Law. The units have not been registered in the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by, and the offering of such securities in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores.

By subscribing for an interest in the Fund, each subscriber in Peru will be deemed to represent to the Fund that it is an "institutional investor" under the applicable abovementioned Peruvian regulation. Any transfers of the units shall be subject to the limitations contained in the Securities Market Law and regulations issued thereunder.

As the units are not registered in Peru, there is no obligation to deliver public information in this jurisdiction regarding the securities hereby offered. These securities cannot be offered through a public offering in Peru as long as they are not registered in the Securities Market Public Registry. Certain regulatory information obligations may apply before the Superintendencia de Banca, Seguros y AFP depending on the regulatory qualification of the investor subscribing the shares or units of the Fund.

The persons and/or entities that do not qualify as "institutional investors" under the abovementioned Peruvian regulations, shall abstain from participating in the private placement of the units of the Fund."

Mexico

Mexican Residents

The Fund(s) has/have not and will not be registered with the National Registry of Securities maintained by the National Banking and Securities Commission and may not be publicly offered in Mexico. However, the [Fund(s)/Strategy(s)] may be offered to institutional or qualified investors pursuant to the private offering exceptions provided in the Securities Market Law.

APAC

Australia

Baron Capital Management, Inc. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) (the Act) in respect of the financial services it is providing. Baron Capital Management, Inc. is regulated by the SEC under US laws, which differ from Australian law. This material may only be provided to and our services may only be provided to wholesale clients (as defined in section 761G of the Act). This material contains general information only, does not contain any personal advice and does not take into account any prospective investors' objectives, financial situation or needs.

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For Residents of Hong Kong

WARNING: The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.
The contents of this prospectus have not been reviewed or approved by any regulatory authority in Hong Kong. This prospectus does not constitute an offer or invitation to the public in Hong Kong to acquire interests. Accordingly, no person may issue or have in its possession for the purposes of issue, this prospectus or any advertisement, invitation or document relating to the interests, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong except where:

1. The interests are only intended to be offered to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong), as amended (the "SFO") and the subsidiary legislation made thereunder);

2. In circumstances which do not result in this prospectus being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32 of the Laws of Hong Kong), as amended (the "CO"); or

3. In circumstances which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO.

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Singapore

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This document and the Funds mentioned herein are only intended for those categories of Israeli residents who are qualified investors listed in the First Addendum to the Securities Law, and who are also qualified clients listed on the First Addendum to the Advice Law; in all cases, under circumstances that will fall within the exemption from the licence requirement under the Advice Law and the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements, or rulings issued from time to time by the ISA.

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