BARON CAPITAL

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2026

Baron Capital UCITS ICAV

Baron Capital Global Durable Advantage Fund
Baron Capital Global Opportunity Fund
Baron Capital US All Cap Focused Growth Fund
Baron Capital US Opportunity Fund
Baron Capital US Real Estate Fund
Baron Capital US Small Cap 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

Baron Capital UCITS ICAV

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Baron Capital UCITS ICAV
Directory

Directors of the ICAV ("the Directors")
Vincent Dodd[1]
Karen Egan[1]
Stephen Millar
Patrick Patalino

[1]Independent non-executive director.

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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

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. 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 2026.

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.

Baron Capital UCITS ICAV
General Information (continued)

Funds and share classes

There are six funds (the "Funds") in operation as at 30 June 2026 (31 December 2025: six Funds). The Funds and their share classes are listed below:

Funds	Launch date	Currency	Share class
Baron Capital Global Durable Advantage Fund	31 Jul 2025	USD	Class Founder USD Unhedged Acc
Baron Capital Global Opportunity Fund	23 Sep 2024	EUR	Class B EUR Unhedged Acc
	23 Sep 2024	GBP	Class B GBP Unhedged Acc
	23 Sep 2024	USD	Class E USD Unhedged Acc
	22 Sep 2025	GBP	Class Founder GBP Unhedged Acc
	27 Jun 2025	USD	Class Founder 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[1]
	19 Aug 2025	EUR	Class Founder EUR Unhedged Acc
	14 Aug 2025	USD	Class Founder USD Unhedged Acc
	09 Oct 2024	USD	Class Z USD Unhedged Acc
Baron Capital US Opportunity Fund	31 Jul 2025	USD	Class Founder USD Unhedged Acc
Baron Capital US Real Estate Fund	31 Jul 2025	USD	Class Founder USD Unhedged Dist
Baron Capital US Small Cap Fund	14 Apr 2026	USD	Class B USD Unhedged Acc[2]
	31 Jul 2025	USD	Class Founder USD Unhedged Acc

[1] Share class relaunched on 5 June 2026.
[2] Share class launched on 14 April 2026.

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 Durable Advantage Fund
The Fund´s investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in common stocks of companies from developed and emerging markets worldwide, with market capitalizations generally within the range of those included in the MSCI ACWI Index Net USD. The Fund will maintain investments in equity securities of companies from at least three countries outside the United States at all times.

Baron Capital Global Opportunity Fund
The Fund´s investment objective is to seek to achieve capital appreciation over the long term. 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 Fund´s investment objective is to seek to achieve capital appreciation over the long term. 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 US Opportunity Fund
The Fund´s investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in equity securities of U.S. and non-U.S. high-growth companies of any market

General Information (continued)

Investment Objectives and Policies (continued)

Baron Capital US Opportunity Fund (continued)

capitalization selected for their capital appreciation potential. The Fund may invest in companies across sectors and industries that the Investment Manager believes will benefit from innovations and advances in technology. The Fund may also invest in emerging market securities.

Baron Capital US Real Estate Fund
The Fund´s investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets in equity securities of U.S. and non-U.S. real estate and real estate-related companies, as well as companies that, in the opinion of the Investment Manager, own significant real estate assets at the time of investment ("Real Estate Companies").

Baron Capital US Small Cap Fund
The Fund´s investment objective is to seek to achieve capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in equity securities of U.S. and non-U.S. small-sized growth companies. A growth company is one that the Investment Manager expects will grow at a faster rate than the broad market. The Fund may also invest in emerging market securities.

Baron Capital UCITS ICAV
Investment Manager's Report

Baron Capital Global Durable Advantage Fund

Investment Objective

The Fund´s investment objective is to seek capital appreciation over the long term.

Fund Performance

As of 06/30/2026

Share Class	Six Month Return	Since Inception Return	Inception Date
Founder — USD Accumulating	5.11%	11.20%	7/31/2025
MSCI ACWI Index (USD)	11.25%	22.02%	7/31/2025

Fund Review

International and emerging market (EM) equities outperformed their U.S. counterparts, in a period marked by continued investor demand for AI "picks and shovels" technology, memory chips, and foundry services, particularly in Korea and Taiwan. A new U.S.-Taiwan trade deal that lowered tariffs on Taiwanese exports provided an additional tailwind, while Japan's equity market surged to record highs following Prime Minister Sanae Takaichi's landslide election victory, which investors viewed as reinforcing political stability and pro-growth policies. These gains were partially offset by weakness in India, where equities faced headwinds from foreign investor outflows, disappointing earnings, and soaring energy prices tied to Middle East tensions.

The Fund was up approximately 5% in the period, failing to keep pace with the MSCI ACWI Index due to headwinds from style factors and disappointing stock selection. Underexposure to Momentum, which was the best performing factor in the period, was a material drag on relative performance. The Fund's underexposure to certain value-oriented factors (Dividend Yield, Book-to-Price, and Earnings Yield) and overexposure to Growth also proved costly given the rotation into value stocks during the period. Stock selection was negative owing largely to broad-based weakness in Financials, where S&P Global, Inc., HDFC Bank Limited, Visa Inc., and KKR & Co Inc. were among the top detractors.

BAMCO, Inc.

25 August 2026

Baron Capital UCITS ICAV
Investment Manager's Report (continued)

Baron Capital Global Opportunity Fund

Investment Objective

The Fund´s investment objective is to seek capital appreciation over the long term.

Fund Performance

As of 06/30/2026

Share Class	Six Month Return	Since Inception Return*	Inception Date
B — EUR Accumulating	11.83%	8.47%	9/23/2024
B — GBP Accumulating	10.50%	8.71%	9/23/2024
E — USD Accumulating	9.06%	5.97%	9/23/2024
Founder — GBP Accumulating	11.05%	5.15%	9/22/2025
Founder — USD Accumulating	9.27%	14.14%	6/27/2025
MSCI ACWI Index (EUR)	14.28%	12.28%	9/23/2024
MSCI ACWI Growth Index (EUR)	13.60%	14.35%	9/23/2024
MSCI ACWI Index (GBP)	12.74%	12.49%	9/23/2024
MSCI ACWI Growth Index (GBP)	12.07%	14.57%	9/23/2024
MSCI ACWI Index (GBP)	12.74%	16.87%	9/22/2025
MSCI ACWI Growth Index (GBP)	12.07%	15.23%	9/22/2025
MSCI ACWI Index (USD)	11.25%	12.74%	9/23/2024
MSCI ACWI Growth Index (USD)	10.59%	13.96%	9/23/2024
MSCI ACWI Index (USD)	11.25%	23.88%	6/27/2025
MSCI ACWI Growth Index (USD)	10.59%	24.22%	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. Effective October 1, 2025, Baron Global Advantage Equity Fund has changed its name to Baron Capital Global Opportunity Fund.

Fund Review

Global equities rose in the period, overcoming a swift selloff in the first quarter tied to fears of AI-driven disruption across software and services, as well as an escalation of the U.S.-Iran conflict that disrupted energy supplies and shipping lanes in the Strait of Hormuz. These concerns moderated as the year wore on, and a resurgent AI secular growth narrative - centered on semiconductor and AI infrastructure beneficiaries - helped push markets to fresh record highs, even as leadership remained unusually concentrated in a small group of AI-winners.

The Fund trailed the MSCI ACWI Index as positive stock selection was overshadowed by material headwinds from industry and style factors. Positive stock selection, attributable to Datadog, Inc., CrowdStrike Holdings, Inc., Forgent Power Solutions, Inc., and Cloudflare, Inc., was overshadowed by overexposure to the lagging IT Services and Software, Internet Software and Services, and Diversified Financials industries. Underexposure to the better performing Computer and Electronics industry also hampered performance. From a style perspective, underexposure to Momentum weighed heavily on performance, as the factor was powered higher by investor enthusiasm surrounding the "AI winners" trade. Many of the AI winners that drove market returns in the period had elevated exposure to the Momentum factor.

BAMCO, Inc.

25 August 2026

Baron Capital UCITS ICAV
Investment Manager's Report (continued)

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 06/30/2026

Share Class	Six Month Return	Since Inception Return	Inception Date
B — EUR Accumulating	2.21%	13.35%	9/29/2023
B — GBP Accumulating	0.99%	13.11%	9/29/2023
E — EUR Accumulating	2.51%	14.06%	9/29/2023
E — GBP Accumulating	1.28%	13.82%	9/29/2023
Z — USD Accumulating	-0.23%	11.92%	10/9/2024
Founder — EUR Accumulating	2.72%	9.28%	8/19/2025
Founder — USD Accumulating	-0.13%	6.69%	8/14/2025
E — USD Accumulating		2.01%	6/5/2026
Russell 3000 Growth Index (EUR)	8.77%	22.59%	9/29/2023
Russell 3000 Growth Index (EUR)	8.77%	15.77%	8/19/2025
Russell 3000 Growth Index (GBP)	7.30%	22.28%	9/29/2023
Russell 3000 Growth Index (USD)	5.88%	17.66%	10/9/2024
Russell 3000 Growth Index (USD)	5.88%	11.51%	8/14/2025
Russell 3000 Growth Index (USD)		1.46%	6/5/2026

Fund Review

U.S. equities overcame a sharp first-quarter sell-off - triggered by fears of AI-driven disruption across software and services and an escalation of the U.S.-Iran conflict - to rally to new record highs by mid-year. The principal catalyst for the recovery was the resurgent AI secular growth narrative, as investors regained confidence in the earnings power of AI infrastructure and energy beneficiaries. Blowout corporate earnings from the Magnificent Seven and semiconductor companies, easing geopolitical and oil-price pressures, and sustained enthusiasm for AI capital spending also contributed to market strength during the period. Market leadership was extremely narrow, concentrated in high-momentum AI and technology stocks.

Against this backdrop, the Fund trailed the Russell 3000 Growth Index because strong stock selection was overshadowed by material headwinds from industry and style factors. Most of the stock-specific gains came from rocket, satellite, and spacecraft manufacturer Space Exploration Technologies Corp., whose stock performed well after the company successfully completed the largest IPO in history, raising more than $85 billion.

Industry factors weighed heavily on relative performance as the Fund was punished for being underexposed to so-called "AI winners" in Semiconductors, Computers Electronics, Semiconductor Equipment, Electrical Equipment, Communications Equipment, and Construction and Engineering. These segments, which contain many of the AI infrastructure and energy companies that supply chips, power generation equipment, electrical and air conditioning equipment, engineering services and infrastructure, and financing geared toward AI data center construction, were up nearly 40% on average, causing a double-digit percentage drag on relative results. Higher exposure to the lagging Diversified Financials, Hotels, Leisure and Consumer Services, and Leisure Products, Textiles, Apparel and Luxury industries also hampered relative results. In terms of style biases, the Fund's underexposure to Momentum and Beta was material drag on performance, as these factors reached extreme levels of strong performance last seen in the market rally leading up to the dotcom collapse.

BAMCO, Inc.

25 August 2026

Baron Capital UCITS ICAV
Investment Manager's Report (continued)

Baron Capital US Opportunity Fund

Investment Objective

The Fund´s investment objective is to seek capital appreciation over the long term.

Fund Performance

As of 06/30/2026

Share Class	Six Month Return	Since Inception Return	Inception Date
Founder — USD Accumulating	6.38%	6.99%	7/31/2025
Russell 3000 Growth Index (USD)	5.88%	14.04%	7/31/2025
S&P 500 Index (USD)	10.21%	19.64%	7/31/2025

Fund Review

U.S. equities overcame a sharp first-quarter sell-off - triggered by fears of AI-driven disruption across software and services and an escalation of the U.S.-Iran conflict - to rally to new record highs by mid-year. The principal catalyst for the recovery was the resurgent AI secular growth narrative, as investors regained confidence in the earnings power of AI infrastructure beneficiaries. Blowout corporate earnings from the Magnificent Seven and semiconductor companies, easing geopolitical and oil-price pressures, and sustained enthusiasm for AI capital spending also contributed to market strength during the period. Market leadership was concentrated in a narrow group of high-momentum AI and technology stocks.

The Fund posted a solid gain in the period, performing similarly to the Russell 3000 Growth Index because strong stock selection in Health Care (Arcellx, Inc. and Hinge Health, Inc.), Communication Services (Space Exploration Technologies Corp.), Information Technology (Taiwan Semiconductor Manufacturing Company Limited and Datadog, Inc.), and Industrials (Forgent Power Solutions, Inc. and Quanta Services, Inc.) was negated by significant industry-related headwinds. The AI trade was largely responsible industry-specific weakness, as the Fund was hurt by having limited exposure to Computer Electronics, which benefited from investor enthusiasm for AI winners. The Fund was also punished for being overexposed to industries on the wrong side of the AI trade, such as Internet Software and IT Services and Software, which were down sharply in the period.

BAMCO, Inc.

25 August 2026

Baron Capital UCITS ICAV
Investment Manager's Report (continued)

Baron Capital US Real Estate Fund

Investment Objective

The Fund´s investment objective is to seek capital appreciation over the long term.

Fund Performance

As of 06/30/2026

Share Class	Six Month Return	Since Inception Return	Inception Date
Founder — USD Distributing	5.74%	9.31%	7/31/2025
MSCI USA IMI Extended Real Estate Index (USD)	8.82%	9.63%	7/31/2025
MSCI US REIT Index (USD)	16.89%	20.70%	7/31/2025

Fund Review

Real Estate trailed the broader U.S. equity market in a period when stocks at the forefront of the AI boom drove market returns. While high-flying AI, hardware, and memory chip stocks delivered triple-digit gains in the first half of 2026, traditional real estate equities faced severe headwinds. Commercial real estate firms suffered steep selloffs early in the year over fears of AI disruption, though selective property sectors like data centers and lodging demonstrated strong mid-year resilience.

The Fund trailed the MSCI USA IMI Extended Real Estate Index during the period because solid stock selection was overshadowed by headwinds from active real estate category exposures. Higher exposure to real estate service companies, which faced headwinds from concerns about AI-driven disruption, was a 500-plus basis point drag on relative performance. Limited exposure to strong performing infrastructure-related companies, many of which were beneficiaries of the AI infrastructure buildout, also hampered performance.

Stock selection was positive overall as strength in casinos & gaming (PENN Entertainment, Inc., Caesars Entertainment, Inc., and MGM Resorts International), REITs (Equinix, Inc., The Macerich Company, and Welltower Inc.), homebuilders & land developers (Meritage Homes Corporation and Toll Brothers, Inc.), and hotels & leisure (Hyatt Hotels Corporation) overshadowed stock-specific weakness in real estate operating category (Brookfield Corporation, Brookfield Asset Management Ltd., and Blackstone Inc.).

BAMCO, Inc.

25 August 2026

Baron Capital UCITS ICAV
Investment Manager's Report (continued)

Baron Capital US Small Cap Fund

Investment Objective

The Fund´s investment objective is to seek capital appreciation over the long term.

Fund Performance

As of 06/30/2026

Share Class	Six Month Return	Since Inception Return	Inception Date
Founder — USD Accumulating	5.03%	2.25%	7/31/2025
B — USD Accumulating		13.37%	4/14/2026
Russell 2000 Growth Index (USD)	22.18%	36.42%	7/31/2025
Russell 3000 Index (USD)	10.88%	20.18%	7/31/2025
Russell 2000 Growth Index (USD)		14.04%	4/14/2026
Russell 3000 Index (USD)		8.20%	4/14/2026

Fund Review

U.S. equities overcame a sharp first-quarter sell-off - triggered by fears of AI-driven disruption across software and services and an escalation of the U.S.-Iran conflict - to rally to new record highs by mid-year. The principal catalyst for the recovery was the resurgent AI secular growth narrative, as investors regained confidence in the earnings power of AI infrastructure beneficiaries. Blowout corporate earnings from the Magnificent Seven and semiconductor companies, easing geopolitical and oil-price pressures, and sustained enthusiasm for AI capital spending also contributed to market strength during the period. Market leadership was extremely narrow, concentrated in high-momentum AI and technology stocks. Against this backdrop small-caps stocks were the leaders, outperforming large caps by approximately 12%.

The Fund failed to keep pace with the Russell 2000 Growth Index, which was up more than 20% in the period. About 60% of the underperformance was due to industry-related headwinds, as the Fund was punished for being overexposed to the lagging Software, Industrial Machinery, Hotels, Leisure, and Consumer Services, Commercial and Professional Services, Aerospace and Defense, and Health Care Equipment and Technology industries. Limited exposure to AI beneficiaries in Semiconductors, Electrical Equipment, and Semiconductor Equipment also proved costly. Another quarter of the underperformance was attributable to style factors, namely underexposure to the strong performing Momentum and Beta factors. Most of the remaining deficit was stock specific, with the main driver being not owning AI winner Bloom Energy Corporation, whose share price nearly tripled in the period.

BAMCO, Inc.

25 August 2026

Baron Capital UCITS ICAV

Condensed Statement of Financial Position

As at 30 June 2026

	Notes	Baron Capital Global Durable Advantage Fund 2026 USD	Baron Capital Global Opportunity Fund 2026 USD	Baron Capital US All Cap Focused Growth Fund 2026 USD
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	6	277,683	5,135,726	18,464,839
Cash and cash equivalents		39,393	125,115	-
Debtors:				
Dividends receivable		141	1,872	6,026
Receivable for investments sold		-	-	112,753
Receivable for expense cap rebate	5	-	127,193	281,735
Total Current Assets		**317,217**	**5,389,906**	**18,865,353**
Current Liabilities				
Bank overdraft		-	-	(29,178)
Creditors:				
Payable for investments purchased		-	(24,061)	-
Administration fees payable	5	(36)	(2,830)	(16,692)
Audit fees payable		(3,218)	(19,133)	(42,556)
Capital gains tax payable		-	(9,889)	-
Custody fees payable	5	(613)	(58)	-
Depositary fees payable	5	(3)	(97)	(187)
Directors' fees payable	5	(189)	(3,667)	(8,071)
Investment Manager fees payable	5	(252)	(8,507)	(20,603)
Legal and Company Secretarial fees payable		(861)	(17,032)	(45,159)
Management Company fees payable	7	(939)	(24,290)	(48,076)
Registration fees payable		(876)	-	(5,485)
Tax services fees payable		(6,519)	(8,294)	(2,316)
Payable for expense cap reimbursement	5	(22,331)	-	-
Other fees payable		(3,377)	(14,721)	(2,179)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(39,214)**	**(132,579)**	**(220,502)**
Net assets attributable to holders of redeemable participating shares		**278,003**	**5,257,327**	**18,644,851**

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

Baron Capital UCITS ICAV

Condensed Statement of Financial Position (continued)

As at 30 June 2026

	Notes	Baron Capital US Opportunity Fund 2026 USD	Baron Capital US Real Estate Fund 2026 USD	Baron Capital US Small Cap Fund 2026 USD
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	6	287,911	254,652	3,466,021
Cash and cash equivalents		40,754	55,680	210,093
Debtors:				
Dividends receivable		24	61	-
Receivable for investments sold		-	4,935	99,423
Receivable for fund shares sold		-	-	61,447
Receivable for expense cap rebate	5	-	-	440
Total Current Assets		**328,689**	**315,328**	**3,837,424**
Current Liabilities				
Creditors:				
Payable for investments purchased		-	(3,150)	(26,905)
Administration fees payable	5	(34)	(35)	(281)
Audit fees payable		(3,153)	(3,202)	(15,318)
Custody fees payable	5	(680)	(1,237)	(337)
Depositary fees payable	5	(3)	(3)	(25)
Directors' fees payable	5	(184)	(183)	(1,478)
Investment Manager fees payable	5	(231)	(220)	(5,664)
Legal and Company Secretarial fees payable		(728)	(969)	(2,525)
Management Company fees payable	7	(852)	(930)	(2,611)
Registration fees payable		(1,246)	(1,076)	(1,317)
Tax services fees payable		(5,595)	(5,594)	(5,595)
Payable for expense cap reimbursement	5	(24,322)	(22,082)	-
Other fees payable		(3,376)	(3,383)	(4,613)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(40,404)**	**(42,064)**	**(66,669)**
Net assets attributable to holders of redeemable participating shares		**288,285**	**273,264**	**3,770,755**

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

Baron Capital UCITS ICAV

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Baron Capital Global Durable Advantage Fund 2025 USD	Baron Capital Global Opportunity Fund 2025 USD	Baron Capital US All Cap Focused Growth Fund 2025 USD
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	6	316,527	8,063,904	12,342,837
Private common stock		-	-	1,508,443
Cash and cash equivalents		879	408,892	1,528,223
Debtors:				
Dividends receivable		86	1,093	5,830
Receivable for fund shares sold		-	-	435,153
Receivable for expense cap rebate	5	-	42,111	17,012
Total Current Assets		**317,492**	**8,516,000**	**15,837,498**
Current Liabilities				
Creditors:				
Payable for investments purchased		(3,228)	(211,792)	-
Administration fees payable	5	(43)	(3,946)	(34,373)
Audit fees payable		(24,379)	(28,619)	(28,193)
Capital gains tax payable		-	(27,779)	-
Custody fees payable	5	(405)	(15,385)	(897)
Depositary fees payable	5	(4)	(125)	(163)
Directors' fees payable	5	(3,209)	-	-
Investment Manager fees payable	5	(123)	(4,013)	(7,702)
Legal and Company Secretarial fees payable		(5,673)	(19,844)	(41,659)
Management Company fees payable	7	(4,717)	(2,087)	(1,452)
Registration fees payable		(4,104)	(2,038)	(18,470)
Tax services fees payable		(925)	(15,664)	(6,131)
Payable for expense cap reimbursement	5	(1,589)	-	-
Other fees payable		(4,606)	(14,209)	(22,975)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(53,005)**	**(345,501)**	**(162,015)**
Net assets attributable to holders of redeemable participating shares		**264,487**	**8,170,499**	**15,675,483**

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

Baron Capital UCITS ICAV

Condensed Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Baron Capital US Opportunity Fund 2025 USD	Baron Capital US Real Estate Fund 2025 USD	Baron Capital US Small Cap Fund 2025 USD
Current Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	6	287,685	252,413	238,896
Cash and cash equivalents		60,706	55,939	54,175
Debtors:				
Dividends receivable		19	144	-
Total Current Assets		**348,410**	**308,496**	**293,071**
Current Liabilities				
Creditors:				
Payable for investments purchased		(47,301)	(131)	-
Administration fees payable	5	(42)	(43)	(41)
Audit fees payable		(24,379)	(24,379)	(24,379)
Custody fees payable	5	(405)	(405)	(405)
Depositary fees payable	5	(3)	(4)	(3)
Directors' fees payable	5	(3,174)	(3,292)	(3,163)
Investment Manager fees payable	5	(108)	(111)	(125)
Legal and Company Secretarial fees payable		(5,637)	(5,749)	(5,653)
Management Company fees payable	7	(4,723)	(4,703)	(4,715)
Registration fees payable		(4,104)	(4,104)	(4,109)
Payable for expense cap reimbursement	5	(2,515)	(2,515)	(2,520)
Other fees payable		(4,598)	(4,609)	(4,595)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(96,989)**	**(50,045)**	**(49,708)**
Net assets attributable to holders of redeemable participating shares		**251,421**	**258,451**	**243,363**

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

Baron Capital UCITS ICAV

Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2026

	Notes	Baron Capital Global Durable Advantage Fund[1] For the financial period ended 30 Jun 2026 USD	Baron Capital Global Opportunity Fund For the financial period ended 30 Jun 2026 USD	Baron Capital US All Cap Focused Growth Fund For the financial period ended 30 Jun 2026 USD
Income				
Dividend income		1,204	8,863	60,436
Interest income		445	1,292	3,150
Other income		5,975	6,481	6,376
Net gain on financial assets and liabilities at fair value through profit or loss		12,953	681,882	147,048
Total investment income		**20,577**	**698,518**	**217,010**
Expenses				
Administration fees	5	(53)	(6,833)	(32,653)
Audit fees		(1,959)	(16,265)	(49,484)
Custody fees	5	(1,917)	-	(4,493)
Depositary fees	5	(5)	(143)	(280)
Directors' fees	7	-	(24,011)	(43,040)
Investment Manager fees	5	(729)	(23,642)	(56,117)
Legal and Company Secretarial fees		(3,826)	(66,858)	(126,333)
Management Company fees	7	(7,939)	(63,467)	(151,489)
Registration fees		-	(7,073)	-
Tax services fees		(5,601)	-	-
Other fees		(469)	(5,246)	(8,045)
Total operating expenses		**(22,498)**	**(213,538)**	**(471,934)**
Expense cap rebate	5	15,596	177,289	397,398
Net investment income for the financial period		**13,675**	**662,269**	**142,474**
Movement in net assets attributable to redeemable participating shareholders before tax		**13,675**	**662,269**	**142,474**
Taxation				
Withholding tax		(159)	(1,375)	(17,962)
Capital gains tax		-	17,890	-
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		**13,516**	**678,784**	**124,512**

[1] Fund launched on 31 July 2025, 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 Statement of Comprehensive Income.

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

Baron Capital UCITS ICAV

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2026

	Notes	Baron Capital US Opportunity Fund[1] For the financial period ended 30 Jun 2026 USD	Baron Capital US Real Estate Fund[1] For the financial period ended 30 Jun 2026 USD	Baron Capital US Small Cap Fund[1] For the financial period ended 30 Jun 2026 USD
Income				
Dividend income		331	1,875	1,997
Interest income		336	424	409
Other income		5,695	5,888	2,201
Net gain on financial assets and liabilities at fair value through profit or loss		17,505	13,844	403,168
Total investment income		**23,867**	**22,031**	**407,775**
Expenses				
Administration fees	5	(49)	(52)	(296)
Audit fees		(1,894)	(1,943)	(14,059)
Custody fees	5	(2,300)	(4,148)	(1,627)
Depositary fees	5	(5)	(5)	(26)
Directors' fees	7	-	-	(789)
Investment Manager fees	5	(616)	(647)	(7,196)
Legal and Company Secretarial fees		(3,446)	(3,757)	(6,733)
Management Company fees	7	(6,096)	(7,826)	(10,629)
Tax services fees		(5,601)	(5,601)	(5,601)
Other fees		(466)	(468)	(1,709)
Total operating expenses		**(20,473)**	**(24,447)**	**(48,665)**
Expense cap rebate	5	13,978	17,717	38,157
Net investment income for the financial period		**17,372**	**15,301**	**397,267**
Movement in net assets attributable to redeemable participating shareholders before tax		**17,372**	**15,301**	**397,267**
Taxation				
Withholding tax		(95)	(488)	(590)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		**17,277**	**14,813**	**396,677**

[1] Fund launched on 31 July 2025, 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 Statement of Comprehensive Income.

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

Baron Capital UCITS ICAV

Condensed Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2025

	Notes	Baron Capital Global Opportunity Fund For the financial period ended 30 Jun 2025 USD	Baron Capital US All Cap Focused Growth Fund For the financial period ended 30 Jun 2025 USD
Income			
Dividend income		10,820	39,821
Interest income		2,318	187
Interest income from repurchase agreements		-	4,868
Other income		1,293	-
Net gain on financial assets and liabilities at fair value through profit or loss		1,253,707	342,160
Total investment income		**1,268,138**	**387,036**
Expenses			
Administration fees	5	(6,077)	(23,013)
Audit fees		(4,959)	(35,052)
Custody fees	5	(7,645)	(740)
Depositary fees	5	(236)	(159)
Directors' fees	7	(9,858)	(15,286)
Investment Manager fees	5	(59,994)	(45,502)
Legal and Company Secretarial fees		(40,636)	(30,863)
Management Company fees	7	(23,117)	(21,040)
Registration fees		(11,901)	(44,631)
Tax services fees		(6,943)	(5,826)
Other fees		(26,311)	(17,399)
Total operating expenses		**(197,677)**	**(239,511)**
Expense cap rebate	5	110,847	179,001
Net investment income for the financial period		**1,181,308**	**326,526**
Movement in net assets attributable to redeemable participating shareholders before tax		**1,181,308**	**326,526**
Taxation			
Withholding tax		(1,628)	(11,926)
Capital gains tax		(11,714)	-
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		**1,167,966**	**314,600**

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

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

Baron Capital UCITS ICAV

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

For the financial period ended 30 June 2026

	Notes	Baron Capital Global Durable Advantage Fund[1] For the financial period ended 30 Jun 2026 USD	Baron Capital Global Opportunity Fund For the financial period ended 30 Jun 2026 USD	Baron Capital US All Cap Focused Growth Fund For the financial period ended 30 Jun 2026 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		264,487	8,170,499	15,675,483
Proceeds from the issuance of redeemable participating shares	4	-	5,501,473	8,695,505
Payments on redemptions of redeemable participating shares	4	-	(9,093,429)	(5,850,649)
Net (decrease)/increase from share transactions		**-**	**(3,591,956)**	**2,844,856**
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		**13,516**	**678,784**	**124,512**
Net assets attributable to holders of redeemable participating shares at end of the financial period		**278,003**	**5,257,327**	**18,644,851**

[1] Fund launched on 31 July 2025, therefore no comparatives are available.

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

Baron Capital UCITS ICAV

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

For the financial period ended 30 June 2026

	Notes	Baron Capital US Opportunity Fund[1] For the financial period ended 30 Jun 2026 USD	Baron Capital US Real Estate Fund[1] For the financial period ended 30 Jun 2026 USD	Baron Capital US Small Cap Fund[1] For the financial period ended 30 Jun 2026 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		251,421	258,451	243,363
Proceeds from the issuance of redeemable participating shares	4	19,587	-	3,130,715
Net increase from share transactions		**19,587**	**-**	**3,130,715**
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		**17,277**	**14,813**	**396,677**
Net assets attributable to holders of redeemable participating shares at end of the financial period		**288,285**	**273,264**	**3,770,755**

[1] Fund launched on 31 July 2025, therefore no comparatives are available.

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

Baron Capital UCITS ICAV

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

For the financial period ended 30 June 2025

	Notes	Baron Capital Global Opportunity Fund For the financial period ended 30 Jun 2025 USD	Baron Capital US All Cap Focused Growth Fund For the financial period ended 30 Jun 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		14,464,551	9,380,033
Proceeds from the issuance of redeemable participating shares	4	9,056,754	786,691
Payments on redemptions of redeemable participating shares	4	(15,738,026)	(884,880)
Net (decrease) from share transactions		**(6,681,272)**	**(98,189)**
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		**1,167,966**	**314,600**
Net assets attributable to holders of redeemable participating shares at end of the financial period		**8,951,245**	**9,596,444**

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

Baron Capital UCITS ICAV

Condensed Statement of Cash Flows

For the financial period ended 30 June 2026

	Baron Capital Global Durable Advantage Fund[1]	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
	For the financial period ended 30 Jun 2026	For the financial period ended 30 Jun 2026	For the financial period ended 30 Jun 2026
	USD	USD	USD
Cash flows from operating activities			
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	13,516	678,784	124,512
Adjustments for:			
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	38,844	2,928,178	(4,613,559)
Increase in debtors	(55)	(85,861)	(377,672)
(Decrease)/increase in creditors	(13,791)	(212,922)	29,309
Net cash inflow/(outflow) from operating activities	**38,514**	**3,308,179**	**(4,837,410)**
Financing activities			
Amounts received on issue of redeemable participating shares	-	5,501,473	9,130,658
Payments for redeemable participating shares redeemed	-	(9,093,429)	(5,850,649)
Net cash inflow/(outflow) from financing activities	**-**	**(3,591,956)**	**3,280,009**
Net increase/(decrease) in cash and cash equivalents	**38,514**	**(283,777)**	**(1,557,401)**
Reconciliation of cash movement during the financial period			
Net cash and cash equivalents at beginning of the financial period	879	408,892	1,528,223
Net cash and cash equivalents at end of the financial period	**39,393**	**125,115**	**(29,178)**
Supplementary information on cash flow from operating activities:			
Interest received	445	1,292	3,150
Dividends received	990	6,709	42,278

[1] Fund launched on 31 July 2025, therefore no comparatives are available.

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

Baron Capital UCITS ICAV

Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 2026

	Baron Capital US Opportunity Fund[1]	Baron Capital US Real Estate Fund[1]	Baron Capital US Small Cap Fund[1]
	For the financial period ended 30 Jun 2026 USD	For the financial period ended 30 Jun 2026 USD	For the financial period ended 30 Jun 2026 USD
Cash flows from operating activities			
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	17,277	14,813	396,677
Adjustments for:			
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	(226)	(2,239)	(3,227,125)
Increase in debtors	(5)	(4,852)	(99,863)
(Decrease)/increase in creditors	(56,585)	(7,981)	16,961
Net cash inflow/(outflow) from operating activities	**(39,539)**	**(259)**	**(2,913,350)**
Financing activities			
Amounts received on issue of redeemable participating shares	19,587	-	3,069,268
Net cash inflow/(outflow) from financing activities	**19,587**	**-**	**3,069,268**
Net increase/(decrease) in cash and cash equivalents	**(19,952)**	**(259)**	**155,918**
Reconciliation of cash movement during the financial period			
Net cash and cash equivalents at beginning of the financial period	60,706	55,939	54,175
Net cash and cash equivalents at end of the financial period	**40,754**	**55,680**	**210,093**
Supplementary information on cash flow from operating activities:			
Interest received	336	424	409
Dividends received	231	1,470	1,407

[1] Fund launched on 31 July 2025, therefore no comparatives are available.

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

Baron Capital UCITS ICAV

Condensed Statement of Cash Flows (continued)

For the financial period ended 30 June 2025

	Baron Capital Global Opportunity Fund	Baron Capital US All Cap Focused Growth Fund
	For the financial period ended 30 Jun 2025	For the financial period ended 30 Jun 2025
	USD	USD
Cash flows from operating activities		
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	1,167,966	314,600
Adjustments for:		
Net decrease/(increase) in value of financial assets and liabilities at fair value through profit or loss	5,713,859	(256,839)
Decrease in debtors	17,251	193,041
Increase in creditors	14,609	75,875
Net cash inflow from operating activities	**6,913,685**	**326,677**
Financing activities		
Amounts received on issue of redeemable participating shares	1,984,092	786,691
Payments for redeemable participating shares redeemed	(8,665,127)	(884,880)
Net cash (outflow) from financing activities	**(6,681,035)**	**(98,189)**
Net increase in cash and cash equivalents	**232,650**	**228,488**
Reconciliation of cash movement during the financial period		
Net cash and cash equivalents at beginning of the financial period	195,042	237
Net cash and cash equivalents at end of the financial period	**427,692**	**228,725**
Supplementary information on cash flow from operating activities:		
Interest received	2,318	5,071
Dividends received	10,852	27,700

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

Baron Capital UCITS ICAV
Notes to the Condensed Financial Statements
For the financial period ended 30 June 2026

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 2026, the ICAV comprised of six active Funds, Baron Capital Global Durable Advantage Fund, Baron Capital Global Opportunity Fund, Baron Capital US All Cap Focused Growth Fund, Baron Capital US Opportunity Fund, Baron Capital US Real Estate Fund and Baron Capital US Small Cap Fund (the "Funds").

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 2026.

These unaudited condensed interim financial statements should be read in conjunction with the 31 December 2025 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 2025, 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.

New standards, amendments and interpretations issued and effective for the financial period beginning 01 January 2026

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on 01 January 2026.

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).

2. Material Accounting Policies (continued)
(a) Basis of preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial period beginning 01 January 2026 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 01 January 2026 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.
- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

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 01 January 2026. 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.

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.

3. Taxation (continued)

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.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2026

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 2026 is as follows:

	Baron Capital Global Durable Advantage Fund Class Founder USD Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class B EUR Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class B GBP Unhedged Shares Acc
Shares in issue at the beginning of financial period	2,500	481	766
Shares issued	-	503	-
Shares redeemed	-	-	(149)
Shares transferred	-	-	-
Shares in issue at the end of financial period	**2,500**	**984**	**617**
Net Asset Value	USD 278,003	EUR 166,518	GBP 105,967
Net Asset Value per share	USD 111.20	EUR 169.25	GBP 171.70

	Baron Capital Global Opportunity Fund Class E USD Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class Founder GBP Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class Founder USD Unhedged Shares Acc
Shares in issue at the beginning of financial period	92	730	74,779
Shares issued	-	-	51,628
Shares redeemed	-	-	(84,291)
Shares transferred	-	-	-
Shares in issue at the end of financial period	**92**	**730**	**42,116**
Net Asset Value	USD 11,911	GBP 76,716	USD 4,812,832
Net Asset Value per share	USD 129.32	GBP 105.15	USD 114.27

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2026

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

	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	744	2,666	18,288
Shares issued	2,575	565	-
Shares redeemed	-	-	-
Shares transferred	-	-	-
Shares in issue at the end of financial period	**3,319**	**3,231**	**18,288**
Net Asset Value	EUR 468,502	GBP 453,412	EUR 2,626,201
Net Asset Value per share	EUR 141.15	GBP 140.32	EUR 143.60

	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[1]	Baron Capital US All Cap Focused Growth Fund Class Founder EUR Unhedged Shares Acc
Shares in issue at the beginning of financial period	15,928	-	3,082
Shares issued	-	10,000	1,400
Shares redeemed	-	-	-
Shares transferred	-	-	-
Shares in issue at the end of financial period	**15,928**	**10,000**	**4,482**
Net Asset Value	GBP 2,273,792	USD 1,020,074	EUR 489,742
Net Asset Value per share	GBP 142.76	USD 102.01	EUR 109.28

	Baron Capital US All Cap Focused Growth Fund Class Founder USD Unhedged Shares Acc	Baron Capital US All Cap Focused Growth Fund Class Z USD Unhedged Shares Acc	Baron Capital US Opportunity Fund Class Founder USD Unhedged Shares Acc
Shares in issue at the beginning of financial period	75,118	5,000	2,500
Shares issued	59,323	9,042	194
Shares redeemed	(57,525)	-	-
Shares transferred	-	-	-
Shares in issue at the end of financial period	**76,916**	**14,042**	**2,694**
Net Asset Value	USD 8,206,313	USD 1,705,378	USD 288,285
Net Asset Value per share	USD 106.69	USD 121.45	USD 106.99

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

	Baron Capital US Real Estate Fund Class Founder USD Unhedged Shares Dist	Baron Capital US Small Cap Fund Class B USD Unhedged Shares Acc[2]	Baron Capital US Small Cap Fund Class Founder USD Unhedged Shares Acc
Shares in issue at the beginning of financial period	2,500	-	2,500
Shares issued	-	13,782	19,098
Shares redeemed	-	-	-
Shares transferred	-	-	-
Shares in issue at the end of financial period	**2,500**	**13,782**	**21,598**
Net Asset Value	USD 273,264	USD 1,562,450	USD 2,208,305
Net Asset Value per share	USD 109.31	USD 113.37	USD 102.25

[1] Share class relaunched on 5 June 2026.
[2] Share class launched on 14 April 2026, no comparative has been presented.

The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2025 is as follows:

	Baron Capital Global Durable Advantage Fund Class Founder USD Unhedged Shares Acc[1]	Baron Capital Global Opportunity Fund Class B EUR Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class B GBP Unhedged Shares Acc
Shares in issue at the beginning of financial period/year	-	451	1,220
Shares issued	2,500	30	-
Shares redeemed	-	-	(454)
Shares transferred[2]	-	-	-
Shares in issue at the end of financial period/year	**2,500**	**481**	**766**
Net Asset Value	USD 264,487	EUR 72,746	GBP 119,072
Net Asset Value per share	USD 105.79	EUR 151.35	GBP 155.39

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

	Baron Capital Global Opportunity Fund Class E EUR Unhedged Shares Acc[3]	Baron Capital Global Opportunity Fund Class E USD Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class Founder GBP Unhedged Shares Acc[4]
Shares in issue at the beginning of financial period/year	9,091	44,166	-
Shares issued	-	20,305	730
Shares redeemed	(9,091)	(2,136)	-
Shares transferred[2]	-	(62,243)	-
Shares in issue at the end of financial period/year	**-**	**92**	**730**
Net Asset Value	-	USD 10,922	GBP 69,089
Net Asset Value per share	-	USD 118.58	GBP 94.69

	Baron Capital Global Opportunity Fund Class Founder USD Unhedged Shares Acc[3]	Baron Capital Global Opportunity Fund Class Z USD Unhedged Shares Acc[6]	Baron Capital US All Cap Focused Growth Fund Class B EUR Unhedged Shares Acc
Shares in issue at the beginning of financial period/year	-	110,546	674
Shares issued	5,704	-	370
Shares redeemed	(1,652)	(110,546)	(300)
Shares transferred[2]	70,727	-	-
Shares in issue at the end of financial period/year	**74,779**	**-**	**744**
Net Asset Value	USD 7,820,452	-	EUR 102,678
Net Asset Value per share	USD 104.58	-	EUR 138.10

	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	Baron Capital US All Cap Focused Growth Fund Class E GBP Unhedged Shares Acc
Shares in issue at the beginning of financial year	411	18,288	15,928
Shares issued	2,255	-	-
Shares redeemed	-	-	-
Shares transferred[2]	-	-	-
Shares in issue at the end of financial year	**2,666**	**18,288**	**15,928**
Net Asset Value	GBP 370,483	EUR 2,561,807	GBP 2,244,935
Net Asset Value per share	GBP 138.95	EUR 140.08	GBP 140.95

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2026

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

	Baron Capital US All Cap Focused Growth Fund Class E USD Unhedged Shares Acc[7]	Baron Capital US All Cap Focused Growth Fund Class Founder EUR Unhedged Shares Acc[8]	Baron Capital US All Cap Focused Growth Fund Class Founder USD Unhedged Shares Acc[9]
Shares in issue at the beginning of financial period	25,165	-	-
Shares issued	3,498	449	43,706
Shares redeemed	(7,165)	-	-
Shares transferred[2]	(21,498)	2,633	31,412
Shares in issue at the end of financial period	**-**	**3,082**	**75,118**
Net Asset Value	-	EUR 327,853	USD 8,024,800
Net Asset Value per share	-	EUR 106.39	USD 106.83

	Baron Capital US All Cap Focused Growth Fund Class Z EUR Unhedged Shares Acc[10]	Baron Capital US All Cap Focused Growth Fund Class Z USD Unhedged Shares Acc	Baron Capital US Opportunity Fund Class Founder USD Unhedged Shares Acc[1]
Shares in issue at the beginning of financial period/year	-	5,000	-
Shares issued	2,500	-	2,500
Shares redeemed	-	-	-
Shares transferred[2]	(2,500)	-	-
Shares in issue at the end of financial period/year	**-**	**5,000**	**2,500**
Net Asset Value	-	USD 608,634	USD 251,421
Net Asset Value per share	-	USD 121.73	USD 100.57

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2026

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

	Baron Capital US Real Estate Fund Class Founder USD Unhedged Shares Dist[1]	Baron Capital US Small Cap Fund Class Founder USD Unhedged Shares Acc[1]
Shares in issue at the beginning of financial period	-	-
Shares issued	2,500	2,500
Shares redeemed	-	-
Shares transferred[2]	-	-
Shares in issue at the end of financial period	**2,500**	**2,500**
Net Asset Value	USD 258,451	USD 243,363
Net Asset Value per share	USD 103.38	USD 97.35

[1] Share class launched on 31 July 2025, no comparative has been presented.
[2] Shares transferred are switches between the relevant share classes.
[3] Share class terminated on 22 September 2025.
[3] Share class launched on 27 June 2025.
[4] Share class launched on 22 September 2025, no comparative has been presented.
[6] Share class terminated on 21 May 2025.
[7] Share class terminated on 14 August 2025.
[8] Share class launched on 19 August 2025.
[9] Share class launched on 14 August 2025.
[10] Share class launched on 26 March 2025 and terminated on 19 August 2025.

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2025 is as follows:

	Baron Capital Global Opportunity Fund Class B EUR Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class B GBP Unhedged Shares Acc	Baron Capital Global Opportunity 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 transferred	-	-	-
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

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

	Baron Capital Global Opportunity Fund Class E USD Unhedged Shares Acc	Baron Capital Global Opportunity Fund Class Founder USD Unhedged Shares Acc[3]	Baron Capital Global Opportunity Fund Class Z USD Unhedged Shares Acc[1]
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 transferred	-	-	-
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 transferred	-	-	-
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 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[2]
Shares in issue at the beginning of financial period	15,928	25,165	-
Shares issued	-	3,498	2,500
Shares redeemed	-	(7,165)	-
Shares transferred	-	-	-
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

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2026

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

	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 transferred	-
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

[1] Share class terminated on 21 May 2025.
[2] Share class launched on 26 March 2025.
[3] Share class launched on 27 June 2025.

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 below.

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 below.

Funds	Share class	Investment Management fee rate	Other expenses	Capped Amount
Baron Capital Global Durable Advantage Fund	Class Founder USD Unhedged Acc	0.55%	0.15%	0.70%
Baron Capital Global Opportunity 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 USD Unhedged Acc	0.95%	0.15%	1.10%
	Class Founder GBP Unhedged Acc	0.55%	0.15%	0.70%
	Class Founder USD Unhedged Acc	0.55%	0.15%	0.70%
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 Founder EUR Unhedged Acc	0.50%	0.15%	0.65%
	Class Founder USD Unhedged Acc	0.50%	0.15%	0.65%
	Class Z USD Unhedged Acc	0.70%	0.15%	0.85%

5. Operating expenses (continued)
Fees of the core service providers (continued)

Funds	Share class	Investment Management fee rate	Other expenses	Capped Amount
Baron Capital US Opportunity Fund	Class Founder USD Unhedged Acc	0.50%	0.15%	0.65%
Baron Capital US Real Estate Fund	Class Founder USD Unhedged Dist	0.50%	0.15%	0.65%
Baron Capital US Small Cap Fund	Class B USD Unhedged Acc	1.60%	0.15%	1.75%
	Class Founder USD Unhedged Acc	0.60%	0.15%	0.75%

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.

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 and amortised over the first five years of the ICAV's operation, 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 within such five year period. Any establishment costs charged to a Fund will be disclosed in the Supplement.

5. Operating expenses (continued)

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.

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.

6. Fair value hierarchy (continued)

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 2026.

Baron Capital Global Durable Advantage Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	264,504	13,179	-	277,683
	264,504	**13,179**	**-**	**277,683**

Baron Capital Global Opportunity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	4,800,576	335,150	-	5,135,726
	4,800,576	**335,150**	**-**	**5,135,726**

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	18,464,839	-	-	18,464,839
	18,464,839	**-**	**-**	**18,464,839**

Baron Capital US Opportunity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	287,911	-	-	287,911
	287,911	**-**	**-**	**287,911**

Baron Capital US Real Estate Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	254,652	-	-	254,652
	254,652	**-**	**-**	**254,652**

Baron Capital US Small Cap Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	3,466,021	-	-	3,466,021
	3,466,021	**-**	**-**	**3,466,021**

6. Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value at 31 December 2025.

Baron Capital Global Durable Advantage Fund[1]

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	293,080	23,447	-	316,527
	293,080	**23,447**	**-**	**316,527**

[1]Fund launched on 31 July 2025.

Baron Capital Global Opportunity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	7,210,958	852,946	-	8,063,904
	7,210,958	**852,946**	**-**	**8,063,904**

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	12,342,837	-	-	12,342,837
Private common stock	-	-	1,508,443	1,508,443
	12,342,837	**-**	**1,508,443**	**13,851,280**

Baron Capital US Opportunity Fund[1]

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	287,685	-	-	287,685
	287,685	**-**	**-**	**287,685**

[1]Fund launched on 31 July 2025.

Baron Capital US Real Estate Fund[1]

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	248,627	3,786	-	252,413
	248,627	**3,786**	**-**	**252,413**

[1]Fund launched on 31 July 2025.

6. Fair value hierarchy (continued)

Baron Capital US Small Cap Fund[1]

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Transferable securities	238,896	-	-	238,896
	238,896	**-**	**-**	**238,896**

[1]Fund launched on 31 July 2025.

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. As at 30 June 2026, Baron Capital US All Cap Focused Growth Fund had one transfer relating to Space Exploration Technologies Corp. from Level 3 to Level 1. There were no transfers between levels as at 31 December 2025. There were no Level 3 securities held by the Funds as at 30 June 2026.

As at 31 December 2025, Space Exploration Technologies Corp. was not a publicly traded company and was valued at fair value. Space Exploration Technologies Corp started trading publicly on 12 June 2026.

The following table presents the movement in level 3 instruments held as at 30 June 2026 and as at 31 December 2025:

Baron Capital US All Cap Focused Growth Fund

	For the financial period ended 30 June 2026	For the financial year ended 31 December 2025
Opening balance	1,508,443	412,920
Purchase	-	249,935
Movement in unrealised gain	1,552,514	845,588
Transfer out of level 3	(3,060,957)	-
Closing balance	**-**	**1,508,443**
Change in unrealised gain	-	845,588

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

Sector	Company	Fair Value as of 31 December 2025 USD	Valuation Technique	Unobservable Input	Weighted Average used on 31 December 2025 USD	Reasonably possible shift +/- (absolute value)	Change in Valuation
Private common Stocks	Space Exploration Technologies Corp.	1,508,443	Recent Transaction Price	Transaction Price	421	25%	105.25/ (105.25)

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 2026, the Manager received fees of USD 247,446 (30 June 2025: USD 44,157) of which USD 77,698 (31 December 2025: USD 22,397) was payable at the financial period end.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 30 June 2026

7. Related party disclosures (continued)

Stephen Millar and Patrick Patalino are non-independent directors. Stephen Millar is Executive Director, Head of Europe Business Development, Institutional of Baron Capital Management UK Limited and Patrick Patalino is Senior Managing Director, Chief Operating Officer of Baron Capital Group, Inc.

During the financial period ended 30 June 2026 and financial year ended 31 December 2025 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 2026 Directors' fees were USD 67,840 (30 June 2025: USD 25,144), with USD 13,772 (31 December 2025: USD 12,838) 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 2026.

Fund	Number of significant shareholders	Total shares held	Aggregate shareholding as a % of the Fund
Baron Capital Global Durable Advantage Fund	1	2,500	100.00
Baron Capital Global Opportunity Fund	1	41,884	94.04
Baron Capital US All Cap Focused Growth Fund	2	109,795	75.08
Baron Capital US Opportunity Fund	1	2,500	92.78
Baron Capital US Real Estate Fund	1	2,500	100.00
Baron Capital US Small Cap Fund	2	22,309	63.05

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 31 December 2025.

Fund	Number of significant shareholders	Total shares held	Aggregate shareholding as a % of the Fund
Baron Capital Global Durable Advantage Fund[1]	1	2,500	100.00
Baron Capital Global Opportunity Fund	1	74,779	97.31
Baron Capital US All Cap Focused Growth Fund	2	108,242	89.59
Baron Capital US Opportunity Fund[1]	1	2,500	100.00
Baron Capital US Real Estate Fund[1]	1	2,500	100.00
Baron Capital US Small Cap Fund[1]	1	2,500	100.00

[1] Fund launched on 31 July 2025.

7. Related party disclosures (continued)
Significant shareholders (continued)

As at 30 June 2026, the Investment Manager holds the ICAV's 2 (31 December 2025: 2) outstanding subscriber shares.

The following table details the number of shares of the relevant Fund held by the Investment Manager and the percentage of that holdings as at 30 June 2026.

Fund	Total shares held	Shareholding as a % of the Fund
Baron Capital Global Durable Advantage Fund	2,500	100.00
Baron Capital Global Opportunity Fund	41,884	94.04
Baron Capital US All Cap Focused Growth Fund	78,383	53.60
Baron Capital US Opportunity Fund	2,500	92.78
Baron Capital US Real Estate Fund	2,500	100.00
Baron Capital US Small Cap Fund	2,500	7.07

The following table details the number of shares of the relevant Fund held by the Investment Manager and the percentage of that holdings as at 31 December 2025.

Fund	Total shares held	Shareholding as a % of the Fund
Baron Capital Global Durable Advantage Fund	2,500	100.00
Baron Capital Global Opportunity Fund	92	0.12
Baron Capital US All Cap Focused Growth Fund	76,830	63.59
Baron Capital US Opportunity Fund	2,500	100.00
Baron Capital US Real Estate Fund	2,500	100.00
Baron Capital US Small Cap Fund	2,500	100.00

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 2026 and as at 31 December 2025:

	As at 30 June 2026	As at 31 December 2025
Australian Dollar	–	1.49846
British Pound	0.75389	0.74187
Canadian Dollar	1.41825	1.37255
Euro	0.87520	0.85092
Indian Rupee	94.65875	89.87940
Japanese Yen	162.59500	156.64000
South Korean Won	1,549.30000	–
Swedish Krona	9.69635	9.20650

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.

9. Efficient portfolio management (continued)

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.

As the Funds do not have exposure to any of above mentioned securities or lending activity, no further disclosure is required in these financial statements.

10. Distributions

There were no distributions declared by the Funds during the financial period ended 30 June 2026 (30 June 2025: 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 2026 (31 December 2025: 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 2026. 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.

Commitments outstanding as at 31 December 2025 are presented in the table below.

Investment to be acquired	Commitment amount USD	Unrealized appreciation (depreciation) USD
Space Exploration Technologies Corp.	499,919	–

13. Dealings with connected parties

Regulation 46 of the UCITS Regulations, “Restrictions on transactions with connected parties”, states that “A responsible person shall ensure that any transaction between a UCITS and a connected party is conducted a) at arm’s length; and b) in the best interest of the shareholders of the UCITS”.

As required under UCITS Regulation 84.4, 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 46(1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 46(1).

14. Seasonal/Cyclical changes

The ICAV is not subject to seasonal or cyclical changes.

15. Significant events during the financial period

In February 2026, a geopolitical conflict escalated in the Middle East. The Investment Manager has assessed the potential impact of this event on the Funds and has determined that the Funds have minimal direct exposure to the region.

15. Significant events during the financial period (continued)

Accordingly,there has been no material effect on the Funds' operations or financial position to date. The Investment Manager will continue to monitor developments and will reflect any material impacts in future financial statements, if applicable.

On 14 April 2026, Baron Capital US Small Cap Fund's Class B USD Unhedged Acc was launched.

On 5 June 2026, Baron Capital US All Cap Focused Growth Fund Class E USD Unhedged Acc Shares was relaunched.

There have been no other significant events during the financial period.

16. Significant events after the financial period end

There were no significant events after the financial period end.

17. Approval of financial statements

The Financial Statements were approved by the Directors on 25 August 2026.

Baron Capital UCITS ICAV

Schedule of Investments

Baron Capital Global Durable Advantage Fund

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.88%) (31 December 2025: 119.68%)		
	Equities (99.88%) (31 December 2025: 119.68%)		
	Canada (4.54%) (31 December 2025: 7.21%)		
	Private Equity		
208	Brookfield Corp.	**8,859**	**3.19**
	Software		
2	Constellation Software, Inc.	**3,765**	**1.35**
	Total Canada	**12,624**	**4.54**
	Cayman Islands (3.38%) (31 December 2025: 5.88%)		
	Banks		
377	NU Holdings Ltd.	**5,037**	**1.81**
	Internet		
79	Tencent Holdings Ltd.	**4,362**	**1.57**
	Total Cayman Islands	**9,399**	**3.38**
	France (3.10%) (31 December 2025: 5.20%)		
	Apparel		
29	Hermes International SCA	5,308	1.91
30	LVMH Moet Hennessy Louis Vuitton SE	3,318	1.19
		8,626	**3.10**
	Germany (0.17%) (31 December 2025: Nil%)		
	Machinery-Construction & Mining		
12	Innio NV	**475**	**0.17**
	India (Nil) (31 December 2025: 4.21%)		
	Israel (Nil) (31 December 2025: 1.18%)		
	Italy (1.55%) (31 December 2025: Nil%)		
	Healthcare-Products		
238	Stevanato Group SpA	**4,301**	**1.55**
	Japan (4.14%) (31 December 2025: 3.09%)		
	Food		
205	Ajinomoto Co., Inc.	**7,463**	**2.68**
	Machinery-Diversified		
8	Keyence Corp.	**4,044**	**1.46**
	Total Japan	**11,507**	**4.14**
	Luxembourg (Nil) (31 December 2025: 1.96%)		
	Netherlands (6.08%) (31 December 2025: 4.76%)		
	Auto Manufacturers		
8	Ferrari NV	**2,978**	**1.07**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital Global Durable Advantage Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.88%) (31 December 2025: 119.68%) (continued)		
	Equities (99.88%) (31 December 2025: 119.68%) (continued)		
	Netherlands (6.08%) (31 December 2025: 4.76%) (continued)		
	Semiconductors		
7	ASML Holding NV	**13,926**	**5.01**
	Total Netherlands	**16,904**	**6.08**
	Sweden (5.59%) (31 December 2025: 8.30%)		
	Healthcare-Products		
196	Lifco AB	**6,424**	**2.31**
	Machinery-Diversified		
314	Atlas Copco AB	**6,402**	**2.30**
	Miscellaneous Manufactur		
131	Indutrade AB	**2,711**	**0.98**
	Total Sweden	**15,537**	**5.59**
	Taiwan (8.76%) (31 December 2025: 7.35%)		
	Semiconductors		
51	Taiwan Semiconductor Manufacturing Co. Ltd.	**24,356**	**8.76**
	United States (62.57%) (31 December 2025: 70.54%)		
	Aerospace & Defense		
21	HEICO Corp.	5,416	1.95
5	TransDigm Group, Inc.	6,660	2.39
		12,076	**4.34**
	Commercial Services		
5	Quanta Services, Inc.	3,600	1.30
25	S&P Global, Inc.	10,182	3.66
		13,782	**4.96**
	Distribution & Wholesale		
8	Watsco, Inc.	**3,334**	**1.20**
	Diversified Financial Services		
40	CME Group, Inc.	8,833	3.18
9	LPL Financial Holdings, Inc.	2,535	0.91
45	Visa, Inc.	15,439	5.55
		26,807	**9.64**
	Electronics		
18	Amphenol Corp.	**3,174**	**1.14**
	Healthcare-Products		
7	Thermo Fisher Scientific, Inc.	**3,509**	**1.26**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital Global Durable Advantage Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.88%) (31 December 2025: 119.68%) (continued)		
	Equities (99.88%) (31 December 2025: 119.68%) (continued)		
	United States (62.57%) (31 December 2025: 70.54%) (continued)		
	Internet		
43	Alphabet, Inc.	15,194	5.46
71	Amazon.com, Inc.	16,922	6.09
184	Coupang, Inc.	3,196	1.15
3	MercadoLibre, Inc.	5,092	1.83
14	Meta Platforms, Inc.	7,886	2.84
		48,290	**17.37**
	Lodging		
21	Hilton Worldwide Holdings, Inc.	**6,940**	**2.50**
	Pharmaceuticals		
7	Eli Lilly & Co.	**8,396**	**3.02**
	Private Equity		
38	KKR & Co., Inc.	**3,488**	**1.25**
	Real Estate Investment Trusts		
34	Welltower, Inc.	**7,717**	**2.78**
	Semiconductors		
8	Broadcom, Inc.	3,022	1.09
4	Monolithic Power Systems, Inc.	5,529	1.99
88	NVIDIA Corp.	17,608	6.33
		26,159	**9.41**
	Software		
8	AppLovin Corp.	4,122	1.48
11	MSCI, Inc.	6,160	2.22
		10,282	**3.70**
	Total United States	**173,954**	**62.57**
	Total equities	**277,683**	**99.88**
	Total transferable securities	**277,683**	**99.88**
	Total investments	**277,683**	**99.88**
	Cash and cash equivalents	39,393	14.17
	Other assets and liabilities	(39,073)	(14.05)
	Net assets attributable to redeemable participating Unitholders	**278,003**	**100.00**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital Global Durable Advantage Fund (continued)

As at 30 June 2026

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	87.54
Other current assets	12.46
Total current assets	**100.00**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital Global Opportunity Fund

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (97.69%) (31 December 2025: 98.70%)		
	Equities (97.69%) (31 December 2025: 98.70%)		
	Canada (4.57%) (31 December 2025: 6.07%)		
	Internet		
2,105	Shopify, Inc.	**240,349**	**4.57**
	Cayman Islands (5.11%) (31 December 2025: 8.14%)		
	Banks		
11,432	NU Holdings Ltd.	**152,731**	**2.91**
	Telecommunications		
3,857	GDS Holdings Ltd.	**115,826**	**2.20**
	Total Cayman Islands	**268,557**	**5.11**
	Germany (0.31%) (31 December 2025: Nil%)		
	Machinery-Construction & Mining		
415	Innio NV	**16,413**	**0.31**
	India (4.39%) (31 December 2025: 6.83%)		
	Diversified Financial Services		
11,199	Bajaj Finance Ltd.	**119,375**	**2.27**
	Internet		
39,656	Eternal Ltd.	**111,398**	**2.12**
	Total India	**230,773**	**4.39**
	Israel (Nil) (31 December 2025: 2.12%)		
	Luxembourg (0.04%) (31 December 2025: 1.46%)		
	Entertainment		
1,965	Codere Online Luxembourg SA - Warrant	**1,912**	**0.04**
	Netherlands (12.12%) (31 December 2025: 9.66%)		
	Biotechnology		
169	Argenx SE	**156,793**	**2.98**
	Commercial Services		
50	Adyen NV	**46,906**	**0.89**
	Internet		
382	Nebius Group NV	**105,497**	**2.01**
	Semiconductors		
165	ASML Holding NV	**328,258**	**6.24**
	Total Netherlands	**637,454**	**12.12**
	Republic of South Korea (1.09%) (31 December 2025: Nil%)		
	Semiconductors		
259	Samsung Electronics Co. Ltd.	**57,471**	**1.09**

Baron Capital UCITS ICAV
Schedule of Investments (continued)
Baron Capital Global Opportunity Fund (continued)
As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (97.69%) (31 December 2025: 98.70%) (continued)		
	Equities (97.69%) (31 December 2025: 98.70%) (continued)		
	Taiwan (9.57%) (31 December 2025: 6.46%)		
	Semiconductors		
1,053	Taiwan Semiconductor Manufacturing Co. Ltd.	**502,881**	**9.57**
	United States (60.49%) (31 December 2025: 57.96%)		
	Aerospace & Defense		
1,480	Loar Holdings, Inc.	**119,303**	**2.27**
	Auto Manufacturers		
512	Tesla, Inc.	**215,347**	**4.10**
	Auto Parts & Equipment		
10,184	indie Semiconductor, Inc.	**45,726**	**0.87**
	Biotechnology		
373	GRAIL, Inc.	25,465	0.48
546	Illumina, Inc.	96,003	1.83
		121,468	**2.31**
	Commercial Services		
634	Block, Inc.	**48,184**	**0.92**
	Computers		
213	Crowdstrike Holdings, Inc.	162,549	3.09
3,959	Netskope, Inc.	43,311	0.83
377	Zscaler, Inc.	53,214	1.01
		259,074	**4.93**
	Healthcare-Products		
445	Billiontoone, Inc.	**53,391**	**1.02**
	Internet		
986	Amazon.com, Inc.	235,003	4.47
8,015	Coupang, Inc.	139,221	2.65
107	MercadoLibre, Inc.	181,621	3.45
		555,845	**10.57**
	Machinery-Construction & Mining		
1,604	Forgent Power Solutions, Inc.	**89,599**	**1.70**
	Media		
3,064	Space Exploration Technologies Corp.*	**523,515**	**9.96**
	Semiconductors		
282	Cerebras Systems, Inc.	62,322	1.18
2,354	NVIDIA Corp.	471,012	8.96
		533,334	**10.14**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital Global Opportunity Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (97.69%) (31 December 2025: 98.70%) (continued)		
	Equities (97.69%) (31 December 2025: 98.70%) (continued)		
	United States (60.49%) (31 December 2025: 57.96%) (continued)		
	Software		
643	Cloudflare, Inc.	157,715	3.00
646	Datadog, Inc.	168,193	3.20
578	Figma, Inc.	10,456	0.20
1,580	HeartFlow, Inc.	46,357	0.88
3,239	SailPoint, Inc.	47,419	0.90
741	ServiceTitan, Inc.	52,396	1.00
521	Snowflake, Inc.	132,594	2.52
		615,130	**11.70**
	Total United States	**3,179,916**	**60.49**
	Total equities	**5,135,726**	**97.69**
	Total transferable securities	**5,135,726**	**97.69**
	Total investments	**5,135,726**	**97.69**
	Cash and cash equivalents	125,115	2.38
	Other assets and liabilities	(3,514)	(0.07)
	Net assets attributable to redeemable participating Unitholders	**5,257,327**	**100.00**

*The security is restricted as to resale under a lock-up agreement.

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.03
Other current assets	4.72
Total current assets	**100.00**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US All Cap Focused Growth Fund

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.03%) (31 December 2025: 78.74%)		
	Equities (99.03%) (31 December 2025: 78.74%)		
	Bermuda (2.59%) (31 December 2025: 3.18%)		
	Insurance		
4,970	Arch Capital Group Ltd.	**482,388**	**2.59**
	Canada (4.99%) (31 December 2025: 4.24%)		
	Internet		
8,151	Shopify, Inc.	**930,681**	**4.99**
	Jersey (1.80%) (31 December 2025: Nil%)		
	Apparel		
7,779	Birkenstock Holding PLC	**334,730**	**1.80**
	Luxembourg (2.87%) (31 December 2025: 2.97%)		
	Internet		
1,167	Spotify Technology SA	**535,805**	**2.87**
	Switzerland (1.95%) (31 December 2025: 2.40%)		
	Apparel		
10,276	On Holding AG	**363,976**	**1.95**
	United States (84.83%) (31 December 2025: 65.95%)		
	Aerospace & Defense		
2,043	HEICO Corp.	**526,910**	**2.83**
	Auto Manufacturers		
3,931	Tesla, Inc.	**1,653,379**	**8.87**
	Commercial Services		
2,112	Morningstar, Inc.	329,514	1.77
3,122	Verisk Analytics, Inc.	560,493	3.00
		890,007	**4.77**
	Computers		
3,315	Gartner, Inc.	**429,690**	**2.30**
	Diversified Financial Services		
6,937	Charles Schwab Corp.	640,077	3.43
10,851	Interactive Brokers Group, Inc.	944,471	5.07
		1,584,548	**8.50**
	Entertainment		
2,152	Live Nation Entertainment, Inc.	394,053	2.12
9,923	Red Rock Resorts, Inc.	645,590	3.46
3,878	Vail Resorts, Inc.	527,990	2.83
		1,567,633	**8.41**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US All Cap Focused Growth Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.03%) (31 December 2025: 78.74%) (continued)		
	Equities (99.03%) (31 December 2025: 78.74%) (continued)		
	United States (84.83%) (31 December 2025: 65.95%) (continued)		
	Healthcare-Products		
1,223	IDEXX Laboratories, Inc.	**643,836**	**3.45**
	Insurance		
1,069	Kinsale Capital Group, Inc.	**352,567**	**1.89**
	Internet		
1,526	Airbnb, Inc.	218,371	1.17
35,900	Figs, Inc.	367,257	1.97
		585,628	**3.14**
	Lodging		
3,873	Choice Hotels International, Inc.	427,076	2.29
4,934	Hyatt Hotels Corp.	956,406	5.13
		1,383,482	**7.42**
	Media		
3,029	FactSet Research Systems, Inc.	696,912	3.74
17,915	Space Exploration Technologies Corp.*	3,060,957	16.42
		3,757,869	**20.16**
	Real Estate		
2,433	CoStar Group, Inc.	**68,903**	**0.37**
	Semiconductors		
2,650	NVIDIA Corp.	**530,238**	**2.84**
	Software		
4,899	Guidewire Software, Inc.	602,822	3.23
1,740	MSCI, Inc.	974,470	5.23
8,180	Samsara, Inc.	265,277	1.42
		1,842,569	**9.88**
	Total United States	**15,817,259**	**84.83**
	Total equities	**18,464,839**	**99.03**
	Total transferable securities	**18,464,839**	**99.03**
	Private common stock (Nil) (31 December 2025: 9.62%)		
	Total investments	**18,464,839**	**99.03**
	Bank overdraft	(29,178)	(0.16)
	Other assets and liabilities	209,190	1.13
	Net assets attributable to redeemable participating Unitholders	**18,644,851**	**100.00**

*The security is restricted as to resale under a lock-up agreement.

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US All Cap Focused Growth Fund (continued)
As at 30 June 2026

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.88
Other current assets	2.12
Total current assets	**100.00**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Opportunity Fund

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.87%) (31 December 2025: 114.42%)		
	Equities (99.87%) (31 December 2025: 114.42%)		
	Canada (1.42%) (31 December 2025: 2.11%)		
	Internet		
36	Shopify, Inc.	**4,111**	**1.42**
	Cayman Islands (1.16%) (31 December 2025: 1.54%)		
	Telecommunications		
111	GDS Holdings Ltd.	**3,333**	**1.16**
	Germany (0.18%) (31 December 2025: Nil%)		
	Machinery-Construction & Mining		
13	Innio NV	**514**	**0.18**
	Israel (Nil) (31 December 2025: 1.92%)		
	Luxembourg (3.98%) (31 December 2025: 5.54%)		
	Internet		
25	Spotify Technology SA	**11,478**	**3.98**
	Netherlands (3.59%) (31 December 2025: 3.01%)		
	Biotechnology		
9	Argenx SE	**8,350**	**2.90**
	Semiconductors		
1	ASML Holding NV	**1,989**	**0.69**
	Total Netherlands	**10,339**	**3.59**
	Switzerland (0.77%) (31 December 2025: 1.48%)		
	Apparel		
63	On Holding AG	**2,232**	**0.77**
	Taiwan (4.14%) (31 December 2025: 2.90%)		
	Semiconductors		
25	Taiwan Semiconductor Manufacturing Co. Ltd.	**11,939**	**4.14**
	United States (84.63%) (31 December 2025: 95.92%)		
	Auto Manufacturers		
34	Tesla, Inc.	**14,301**	**4.96**
	Auto Parts & Equipment		
888	indie Semiconductor, Inc.	**3,987**	**1.38**
	Commercial Services		
4	Quanta Services, Inc.	**2,880**	**1.00**
	Computers		
3	Crowdstrike Holdings, Inc.	2,290	0.80
15	Gartner, Inc.	1,944	0.67

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Opportunity Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.87%) (31 December 2025: 114.42%) (continued)		
	Equities (99.87%) (31 December 2025: 114.42%) (continued)		
	United States (84.63%) (31 December 2025: 95.92%) (continued)		
	Computers (continued)		
3	Lumentum Holdings, Inc.	2,574	0.89
44	Rubrik, Inc.	3,532	1.23
		10,340	**3.59**
	Diversified Financial Services		
24	Charles Schwab Corp.	2,215	0.77
9	Mastercard, Inc.	4,622	1.60
15	Visa, Inc.	5,146	1.79
		11,983	**4.16**
	Electronics		
7	Coherent Corp.	**2,761**	**0.96**
	Healthcare-Products		
22	Billiontoone, Inc.	2,639	0.91
7	Intuitive Surgical, Inc.	2,784	0.97
		5,423	**1.88**
	Internet		
58	Alphabet, Inc.	20,728	7.19
3	Alphabet, Inc.	1,060	0.37
58	Amazon.com, Inc.	13,824	4.79
15	Meta Platforms, Inc.	8,449	2.93
		44,061	**15.28**
	Machinery-Construction & Mining		
77	Forgent Power Solutions, Inc.	**4,301**	**1.49**
	Media		
159	Space Exploration Technologies Corp.*	**27,167**	**9.42**
	Miscellaneous Manufactur		
8	Axon Enterprise, Inc.	**4,485**	**1.56**
	Pharmaceuticals		
10	Eli Lilly & Co.	**11,994**	**4.16**
	Real Estate Investment Trusts		
13	Welltower, Inc.	**2,951**	**1.02**
	Semiconductors		
8	Advanced Micro Devices, Inc.	4,647	1.61
51	Broadcom, Inc.	19,265	6.68
10	Lam Research Corp.	4,333	1.51
5	Micron Technology, Inc.	5,772	2.00

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Opportunity Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (99.87%) (31 December 2025: 114.42%) (continued)		
	Equities (99.87%) (31 December 2025: 114.42%) (continued)		
	United States (84.63%) (31 December 2025: 95.92%) (continued)		
	Semiconductors (continued)		
2	Monolithic Power Systems, Inc.	2,765	0.96
122	NVIDIA Corp.	24,411	8.47
14	Texas Instruments, Inc.	4,173	1.45
		65,366	**22.68**
	Software		
17	Cloudflare, Inc.	4,170	1.45
20	Datadog, Inc.	5,207	1.80
25	Guidewire Software, Inc.	3,076	1.07
92	HeartFlow, Inc.	2,699	0.94
58	Hinge Health, Inc.	4,814	1.67
158	Samsara, Inc.	5,124	1.78
17	Snowflake, Inc.	4,327	1.50
		29,417	**10.21**
	Telecommunications		
15	Arista Networks, Inc.	**2,548**	**0.88**
	Total United States	**243,965**	**84.63**
	Total equities	**287,911**	**99.87**
	Total transferable securities	**287,911**	**99.87**
	Total investments	**287,911**	**99.87**
	Cash and cash equivalents	40,754	14.14
	Other assets and liabilities	(40,380)	(14.01)
	Net assets attributable to redeemable participating Unitholders	**288,285**	**100.00**

*The security is restricted as to resale under a lock-up agreement.

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	87.59
Other current assets	12.41
Total current assets	**100.00**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Real Estate Fund

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (93.19%) (31 December 2025: 97.66%)		
	Equities (93.19%) (31 December 2025: 97.66%)		
	Australia (Nil) (31 December 2025: 1.47%)		
	Bermuda (0.89%) (31 December 2025: 1.01%)		
	Real Estate		
181	Cushman & Wakefield Ltd.	**2,424**	**0.89**
	Canada (3.38%) (31 December 2025: 8.14%)		
	Diversified Financial Services		
12	Brookfield Asset Management Ltd.	**538**	**0.20**
	Private Equity		
204	Brookfield Corp.	**8,689**	**3.18**
	Total Canada	**9,227**	**3.38**
	Cayman Islands (1.04%) (31 December 2025: 1.44%)		
	Telecommunications		
95	GDS Holdings Ltd.	**2,853**	**1.04**
	Ireland (4.01%) (31 December 2025: 4.06%)		
	Building Materials		
67	CRH PLC	7,169	2.62
145	James Hardie Industries PLC	3,796	1.39
		10,965	**4.01**
	United States (83.87%) (31 December 2025: 81.54%)		
	Building Materials		
39	AAON, Inc.	4,948	1.81
115	Fortune Brands Innovations, Inc.	6,313	2.31
152	Madison Air Solutions Corp.	5,928	2.17
20	Mohawk Industries, Inc.	2,427	0.89
5	Vulcan Materials Co.	1,475	0.54
		21,091	**7.72**
	Distribution & Wholesale		
67	SiteOne Landscape Supply, Inc.	**7,665**	**2.81**
	Diversified Financial Services		
271	Rocket Cos., Inc.	**4,268**	**1.56**
	Entertainment		
218	Caesars Entertainment, Inc.	6,579	2.41
358	Penn Entertainment, Inc.	7,647	2.80
101	Red Rock Resorts, Inc.	6,571	2.40
		20,797	**7.61**
	Home Builders		
70	KB Home	4,381	1.60

Baron Capital UCITS ICAV
Schedule of Investments (continued)
Baron Capital US Real Estate Fund (continued)
As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (93.19%) (31 December 2025: 97.66%) (continued)		
	Equities (93.19%) (31 December 2025: 97.66%) (continued)		
	United States (83.87%) (31 December 2025: 81.54%) (continued)		
	Home Builders (continued)		
150	Meritage Homes Corp.	12,578	4.60
39	PulteGroup, Inc.	5,351	1.96
86	Toll Brothers, Inc.	14,169	5.19
		36,479	**13.35**
	Internet		
50	Airbnb, Inc.	**7,155**	**2.62**
	Lodging		
45	Boyd Gaming Corp.	3,975	1.46
25	Hilton Worldwide Holdings, Inc.	8,261	3.02
47	Hyatt Hotels Corp.	9,110	3.33
24	Las Vegas Sands Corp.	1,109	0.41
47	MGM Resorts International	2,247	0.82
22	Wynn Resorts Ltd.	2,136	0.78
		26,838	**9.82**
	Metal Fabricate & Hardware		
42	Advanced Drainage Systems, Inc.	**6,592**	**2.41**
	Private Equity		
60	Blackstone, Inc.	**7,060**	**2.58**
	Real Estate		
53	CBRE Group, Inc.	7,139	2.61
18	Jones Lang LaSalle, Inc.	5,579	2.04
		12,718	**4.65**
	Real Estate Investment Trusts		
15	Blackstone Mortgage Trust, Inc.	254	0.09
23	Digital Realty Trust, Inc.	4,130	1.51
13	Equinix, Inc.	13,551	4.96
30	Iron Mountain, Inc.	3,789	1.39
321	Macerich Co.	8,086	2.96
62	Prologis, Inc.	8,399	3.07
21	Public Storage	6,685	2.45
14	Simon Property Group, Inc.	3,131	1.15
32	Ventas, Inc.	2,842	1.04
72	Welltower, Inc.	16,342	5.98
		67,209	**24.60**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Real Estate Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (93.19%) (31 December 2025: 97.66%) (continued)		
	Equities (93.19%) (31 December 2025: 97.66%) (continued)		
	United States (83.87%) (31 December 2025: 81.54%) (continued)		
	Retail		
17	Home Depot, Inc.	5,996	2.19
23	Lowe's Cos., Inc.	5,071	1.86
		11,067	**4.05**
	Software		
6	Procore Technologies, Inc.	**244**	**0.09**
	Total United States	**229,183**	**83.87**
	Total equities	**254,652**	**93.19**
	Total transferable securities	**254,652**	**93.19**
	Total investments	**254,652**	**93.19**
	Cash and cash equivalents	55,680	20.38
	Other assets and liabilities	(37,068)	(13.57)
	Net assets attributable to redeemable participating Unitholders	**273,264**	**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	80.76
Other current assets	19.24
Total current assets	**100.00**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Small Cap Fund

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (91.92%) (31 December 2025: 98.16%)		
	Equities (91.92%) (31 December 2025: 98.16%)		
	Canada (3.67%) (31 December 2025: 2.79%)		
	Electrical Components & Equipment		
852	Novanta, Inc.	**138,229**	**3.67**
	Cayman Islands (Nil) (31 December 2025: 0.76%)		
	Ireland (Nil) (31 December 2025: 0.97%)		
	Israel (0.72%) (31 December 2025: 2.29%)		
	Software		
298	JFrog Ltd.	**27,082**	**0.72**
	United States (87.53%) (31 December 2025: 91.35%)		
	Aerospace & Defense		
2,389	Applied Aerospace & Defense, Inc.	54,421	1.44
919	Karman Holdings, Inc.	45,877	1.22
282	Kratos Defense & Security Solutions, Inc.	14,061	0.37
1,261	Loar Holdings, Inc.	101,649	2.70
		216,008	**5.73**
	Auto Parts & Equipment		
10,688	indie Semiconductor, Inc.	**47,989**	**1.27**
	Commercial Services		
1,874	Andersen Group, Inc.	70,687	1.87
596	Bright Horizons Family Solutions, Inc.	42,245	1.12
2,594	Driven Brands Holdings, Inc.	36,160	0.96
2,140	First Advantage Corp.	38,627	1.02
469	Legence Corp.	39,973	1.06
702	Transcat, Inc.	65,125	1.73
		292,817	**7.76**
	Computers		
221	Gartner, Inc.	28,646	0.76
2,166	PAR Technology Corp.	37,732	1.00
		66,378	**1.76**
	Distribution & Wholesale		
785	SiteOne Landscape Supply, Inc.	89,812	2.38
166	VSE Corp.	37,931	1.01
		127,743	**3.39**
	Diversified Financial Services		
4,959	GCM Grosvenor, Inc.	60,996	1.62
171	Houlihan Lokey, Inc.	22,936	0.61
		83,932	**2.23**

Baron Capital UCITS ICAV
Schedule of Investments (continued)
Baron Capital US Small Cap Fund (continued)
As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (91.92%) (31 December 2025: 98.16%) (continued)		
	Equities (91.92%) (31 December 2025: 98.16%) (continued)		
	United States (87.53%) (31 December 2025: 91.35%) (continued)		
	Electronics		
854	Arxis, Inc.	39,404	1.04
4,007	Mirion Technologies, Inc.	71,845	1.91
		111,249	**2.95**
	Engineering & Construction		
452	Exponent, Inc.	**26,559**	**0.70**
	Entertainment		
2,204	DraftKings, Inc.	55,673	1.48
1,029	Liberty Live Holdings, Inc.	108,704	2.88
116	Madison Square Garden Sports Corp.	46,613	1.24
1,339	Red Rock Resorts, Inc.	87,115	2.31
		298,105	**7.91**
	Environmental Control		
811	Casella Waste Systems, Inc.	**78,643**	**2.08**
	Food		
3,150	Once Upon a Farm PBC	**64,512**	**1.71**
	Healthcare-Products		
796	Billiontoone, Inc.	95,504	2.53
6,868	Neogen Corp.	61,743	1.64
		157,247	**4.17**
	Healthcare-Services		
394	HealthEquity, Inc.	35,586	0.95
1,542	RadNet, Inc.	95,095	2.52
		130,681	**3.47**
	Home Builders		
100	Installed Building Products, Inc.	**22,984**	**0.61**
	Insurance		
2,656	Baldwin Insurance Group, Inc.	70,596	1.87
170	Kinsale Capital Group, Inc.	56,068	1.49
1,788	Neptune Insurance Holdings, Inc.	56,322	1.49
		182,986	**4.85**
	Leisure Time		
674	Planet Fitness, Inc.	**35,163**	**0.93**
	Machinery-Construction & Mining		
1,017	Forgent Power Solutions, Inc.	56,810	1.51
293	Vertiv Holdings Co.	98,102	2.60
		154,912	**4.11**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Small Cap Fund (continued)

As at 30 June 2026

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (91.92%) (31 December 2025: 98.16%) (continued)		
	Equities (91.92%) (31 December 2025: 98.16%) (continued)		
	United States (87.53%) (31 December 2025: 91.35%) (continued)		
	Machinery-Diversified		
1,099	Cognex Corp.	**79,590**	**2.11**
	Metal Fabricate & Hardware		
580	Advanced Drainage Systems, Inc.	91,037	2.42
57	RBC Bearings, Inc.	36,711	0.97
		127,748	**3.39**
	Miscellaneous Manufactur		
370	Enpro, Inc.	139,464	3.70
557	JBT Marel Corp.	80,765	2.14
		220,229	**5.84**
	Real Estate Investment Trusts		
2,522	Blackstone Digital Infrastructure Trust, Inc.	**54,551**	**1.45**
	Retail		
711	Shake Shack, Inc.	**39,830**	**1.06**
	Semiconductors		
314	Impinj, Inc.	**44,974**	**1.19**
	Software		
1,322	Agilysys, Inc.	138,149	3.66
876	Guidewire Software, Inc.	107,792	2.86
2,074	HeartFlow, Inc.	60,851	1.61
1,101	Hinge Health, Inc.	91,383	2.42
3,151	Intapp, Inc.	79,436	2.11
2,671	nCino, Inc.	43,671	1.16
929	Procore Technologies, Inc.	37,736	1.00
1,087	ServiceTitan, Inc.	76,862	2.04
		635,880	**16.86**
	Total United States	**3,300,710**	**87.53**
	Total equities	**3,466,021**	**91.92**
	Total transferable securities	**3,466,021**	**91.92**
	Total investments	**3,466,021**	**91.92**
	Cash and cash equivalents	210,093	5.57
	Other assets and liabilities	94,641	2.51
	Net assets attributable to redeemable participating Unitholders	**3,770,755**	**100.00**

Baron Capital UCITS ICAV

Schedule of Investments (continued)

Baron Capital US Small Cap Fund (continued)

As at 30 June 2026

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.32
Other current assets	9.68
Total current assets	**100.00**

Baron Capital UCITS ICAV
Schedule of Significant Portfolio Changes

Baron Capital Global Durable Advantage Fund

Listed below is the schedule of significant portfolio changes during the financial period ended 30 June 2026.

Major purchases	Shares	Cost USD
Stevanato Group SpA	238	3,804
CME Group, Inc.	16	3,510
AppLovin Corp.	8	3,388
Broadcom, Inc.	8	3,214
Amphenol Corp.	18	2,649
Quanta Services, Inc.	5	2,606
S&P Global, Inc.	5	1,986
ASML Holding NV	1	1,364
MSCI, Inc.	2	1,116
Coupang, Inc.	48	979
Welltower, Inc.	4	789
LVMH Moet Hennessy Louis Vuitton SE	6	755
NVIDIA Corp.	4	702
Meta Platforms, Inc.	1	620
Alphabet, Inc.	2	594
Wix.com Ltd.	8	572
Atlas Copco AB	25	455
Amazon.com, Inc.	2	418
Innio NV	12	324
Hermes International SCA	1	244

Major sales	Shares	Proceeds USD
HDFC Bank Ltd.	305	8,428
InPost SA	464	8,204
Monolithic Power Systems, Inc.	4	4,585
Taiwan Semiconductor Manufacturing Co. Ltd.	13	4,381
NVIDIA Corp.	23	4,271
ASML Holding NV	3	4,252
Amazon.com, Inc.	14	3,339
Alphabet, Inc.	9	3,030
Visa, Inc.	9	2,941
TransDigm Group, Inc.	2	2,878
S&P Global, Inc.	5	2,653
Indutrade AB	116	2,507
Brookfield Corp.	50	2,313
Wix.com Ltd.	38	2,212
Thermo Fisher Scientific, Inc.	4	2,199
Eli Lilly & Co.	2	2,135
Atlas Copco AB	99	2,090
Meta Platforms, Inc.	3	2,005
Hermes International SCA	8	1,958
Constellation Software, Inc.	1	1,876
Tencent Holdings Ltd.	23	1,699
NU Holdings Ltd.	85	1,548
CME Group, Inc.	5	1,415

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes (continued)

Baron Capital Global Durable Advantage Fund (continued)

Major sales (continued)	Shares	Proceeds USD
Hilton Worldwide Holdings, Inc.	4	1,185
MSCI, Inc.	2	1,181
LPL Financial Holdings, Inc.	3	1,076
HEICO Corp.	4	1,038
LVMH Moet Hennessy Louis Vuitton SE	8	1,025
Lifco AB	31	1,016

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 Global Opportunity Fund

Listed below is the schedule of significant portfolio changes during the financial period ended 30 June 2026.

Major purchases	Shares	Cost USD
Space Exploration Technologies Corp.	3,283	443,205
Forgent Power Solutions, Inc.	4,728	137,793
Nebius Group NV	764	81,904
Crowdstrike Holdings, Inc.	182	75,185
NU Holdings Ltd.	5,224	74,026
Tesla, Inc.	200	72,976
Coupang, Inc.	3,907	72,630
GDS Holdings Ltd.	1,674	68,367
Cloudflare, Inc.	335	68,013
SailPoint, Inc.	4,508	53,711
Shopify, Inc.	446	52,857
Cerebras Systems, Inc.	282	52,170
Samsung Electronics Co. Ltd.	259	51,779
Netskope, Inc.	4,395	47,730
Loar Holdings, Inc.	728	41,646
ServiceTitan, Inc.	640	39,368
Billiontoone, Inc.	475	37,022
Snowflake, Inc.	206	30,681
ASML Holding NV	21	27,223
HeartFlow, Inc.	1,005	25,863
PDD Holdings, Inc.	247	25,121
Eternal Ltd.	6,335	16,764

Major sales	Shares	Proceeds USD
NVIDIA Corp.	1,922	379,131
Taiwan Semiconductor Manufacturing Co. Ltd.	683	301,077
MercadoLibre, Inc.	173	287,099
Cloudflare, Inc.	1,191	266,346
Datadog, Inc.	1,089	240,093
ASML Holding NV	130	229,155
Amazon.com, Inc.	953	223,285
Crowdstrike Holdings, Inc.	316	213,096
Tesla, Inc.	513	193,124
Forgent Power Solutions, Inc.	3,124	187,795
Snowflake, Inc.	854	183,667
Argenx SE	210	179,365
Coupang, Inc.	10,106	177,859
InPost SA	9,583	169,001
Shopify, Inc.	1,421	162,225
Bajaj Finance Ltd.	15,000	157,130
Eternal Ltd.	57,000	154,148
NU Holdings Ltd.	11,650	145,098
Illumina, Inc.	717	125,533
Loar Holdings, Inc.	1,666	120,435
GDS Holdings Ltd.	3,713	116,047

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes (continued)

Baron Capital Global Opportunity Fund (continued)

Major sales (continued)	Shares	Proceeds USD
Nebius Group NV	382	99,186
PDD Holdings, Inc.	1,113	98,637
Block, Inc.	1,324	95,757
Zscaler, Inc.	711	91,673
HeartFlow, Inc.	2,198	76,720
Wix.com Ltd.	1,217	72,586
indie Semiconductor, Inc.	20,006	71,872
Viking Therapeutics, Inc.	2,140	62,134
Afya Ltd.	4,045	58,180
Adyen NV	60	55,998
SailPoint, Inc.	4,264	53,576

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

Listed below is the schedule of significant portfolio changes during the financial period ended 30 June 2026.

Major purchases	Shares	Cost USD
Tesla, Inc.	1,384	591,003
Shopify, Inc.	4,024	473,743
Morningstar, Inc.	2,383	449,066
Live Nation Entertainment, Inc.	2,521	384,428
Birkenstock Holding PLC	9,065	366,802
Guidewire Software, Inc.	2,668	351,544
Gartner, Inc.	2,116	341,482
FactSet Research Systems, Inc.	1,418	337,911
MSCI, Inc.	558	334,242
Verisk Analytics, Inc.	1,534	292,588
Airbnb, Inc.	2,147	291,545
Samsara, Inc.	8,180	287,406
Hyatt Hotels Corp.	1,184	224,646
HEICO Corp.	801	199,313
CoStar Group, Inc.	4,079	180,780
Spotify Technology SA	365	179,869
Vail Resorts, Inc.	1,321	179,109
IDEXX Laboratories, Inc.	232	129,590
On Holding AG	2,162	81,171
Charles Schwab Corp.	836	76,760
Interactive Brokers Group, Inc.	714	59,872

Major sales	Shares	Proceeds USD
CoStar Group, Inc.	8,675	291,764
Gartner, Inc.	1,430	184,156
Vail Resorts, Inc.	1,195	172,624
Choice Hotels International, Inc.	861	96,460
Verisk Analytics, Inc.	534	96,147
Airbnb, Inc.	621	88,419
NVIDIA Corp.	434	86,362
IDEXX Laboratories, Inc.	125	69,637
Live Nation Entertainment, Inc.	369	63,269
HEICO Corp.	246	60,506
MSCI, Inc.	104	60,036
Birkenstock Holding PLC	1,286	57,978
Arch Capital Group Ltd.	571	54,195
Interactive Brokers Group, Inc.	456	43,764
Morningstar, Inc.	271	41,523
Guidewire Software, Inc.	218	24,050

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 Opportunity Fund

Listed below is the schedule of significant portfolio changes during the financial period ended 30 June 2026.

Major purchases	Shares	Cost USD
Space Exploration Technologies Corp.	159	21,465
Micron Technology, Inc.	5	5,369
Advanced Micro Devices, Inc.	10	4,354
Texas Instruments, Inc.	14	4,047
Tesla, Inc.	9	3,865
Forgent Power Solutions, Inc.	103	3,157
Alphabet, Inc.	8	3,061
Welltower, Inc.	13	2,732
Charles Schwab Corp.	26	2,464
Rubrik, Inc.	44	2,347
Lam Research Corp.	10	2,222
Coherent Corp.	7	1,593
Billiontoone, Inc.	16	1,380
ASML Holding NV	1	1,351
Lumentum Holdings, Inc.	3	1,350
Crowdstrike Holdings, Inc.	3	1,215
Via Transportation, Inc.	43	1,104
Alphabet, Inc.	3	1,055
Axon Enterprise, Inc.	2	1,044
Samsara, Inc.	27	910
Datadog, Inc.	6	838
HeartFlow, Inc.	29	807

Major sales	Shares	Proceeds USD
Microsoft Corp.	39	16,215
NVIDIA Corp.	41	7,750
Amazon.com, Inc.	27	6,281
Arcellx, Inc.	48	5,499
Tesla, Inc.	11	4,504
Nova Ltd.	10	4,242
Synopsys, Inc.	7	3,576
Atlassian Corp.	26	3,043
Oracle Corp.	19	2,939
Alphabet, Inc.	9	2,924
LPL Financial Holdings, Inc.	9	2,773
ServiceNow, Inc.	29	2,448
DraftKings, Inc.	89	2,442
CoStar Group, Inc.	70	2,367
Datadog, Inc.	9	2,211
Zscaler, Inc.	15	1,735
Forgent Power Solutions, Inc.	26	1,495
Monolithic Power Systems, Inc.	1	1,482
Arista Networks, Inc.	9	1,364
Oddity Tech Ltd.	38	1,352
On Holding AG	34	1,271

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes (continued)

Baron Capital US Opportunity Fund (continued)

Major sales (continued)	Shares	Proceeds USD
Snowflake, Inc.	5	1,204
Eli Lilly & Co.	1	1,052
Broadcom, Inc.	3	1,042
Via Transportation, Inc.	65	1,012
Advanced Micro Devices, Inc.	2	901

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 Real Estate Fund

Listed below is the schedule of significant portfolio changes during the financial period ended 30 June 2026.

Major purchases	Shares	Cost USD
Meritage Homes Corp.	150	10,046
Equinix, Inc.	11	9,130
Blackstone, Inc.	71	8,888
Rocket Cos., Inc.	394	6,312
Penn Entertainment, Inc.	398	6,217
Public Storage	21	6,158
Fortune Brands Innovations, Inc.	140	6,005
MGM Resorts International	151	5,582
Home Depot, Inc.	17	5,523
Advanced Drainage Systems, Inc.	37	5,327
Iron Mountain, Inc.	55	5,235
Vail Resorts, Inc.	37	5,041
SiteOne Landscape Supply, Inc.	39	4,991
PulteGroup, Inc.	39	4,950
Digital Realty Trust, Inc.	30	4,888
GDS Holdings Ltd.	108	4,712
Caesars Entertainment, Inc.	218	4,694
Madison Air Solutions Corp.	152	4,622
Sherwin-Williams Co.	12	4,364
CRH PLC	40	4,353
Cushman & Wakefield Ltd.	277	4,011
Boyd Gaming Corp.	45	3,858
CoStar Group, Inc.	54	3,745
KB Home	70	3,626
James Hardie Industries PLC	145	3,408
Airbnb, Inc.	25	3,368
Lowe's Cos., Inc.	13	3,344
Wynn Resorts Ltd.	31	3,200
Taylor Morrison Home Corp.	49	3,109
Brookfield Corp.	65	2,635
UDR, Inc.	62	2,466
Mohawk Industries, Inc.	20	2,421
Builders FirstSource, Inc.	27	2,319
CBRE Group, Inc.	17	2,242
Goodman Group	88	1,905

Major sales	Shares	Proceeds USD
Jones Lang LaSalle, Inc.	43	12,023
Wynn Resorts Ltd.	85	8,525
Brookfield Corp.	195	8,517
CBRE Group, Inc.	60	7,906
CoStar Group, Inc.	170	7,497
Champion Homes, Inc.	97	6,959
Ventas, Inc.	85	6,926
Equinix, Inc.	6	6,298

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes (continued)

Baron Capital US Real Estate Fund (continued)

Major sales (continued)	Shares	Proceeds USD
Taylor Morrison Home Corp.	92	6,275
CRH PLC	57	6,162
Louisiana-Pacific Corp.	74	6,069
Installed Building Products, Inc.	20	5,381
Goodman Group	272	5,346
Vulcan Materials Co.	17	4,976
MGM Resorts International	104	4,878
Fortune Brands Innovations, Inc.	98	4,674
Vail Resorts, Inc.	37	4,508
Brookfield Asset Management Ltd.	97	4,492
Equity Residential	73	4,487
Welltower, Inc.	21	4,399
Sherwin-Williams Co.	12	3,952
Rocket Cos., Inc.	275	3,914
GDS Holdings Ltd.	120	3,895
American Tower Corp.	22	3,846
Advanced Drainage Systems, Inc.	28	3,787
Airbnb, Inc.	28	3,759
Prologis, Inc.	23	3,256
Cushman & Wakefield Ltd.	258	3,215
Lowe's Cos., Inc.	13	2,916
Iron Mountain, Inc.	25	2,882
Blackstone Mortgage Trust, Inc.	151	2,762
Digital Realty Trust, Inc.	15	2,732
Hyatt Hotels Corp.	13	2,581
SiteOne Landscape Supply, Inc.	23	2,495
AAON, Inc.	16	2,217
UDR, Inc.	62	2,168
Builders FirstSource, Inc.	27	1,908

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 Small Cap Fund

Listed below is the schedule of significant portfolio changes during the financial period ended 30 June 2026.

Major purchases	Shares	Cost USD
Guidewire Software, Inc.	854	114,008
Cognex Corp.	2,058	113,188
Vertiv Holdings Co.	341	105,996
Enpro, Inc.	369	103,286
Novanta, Inc.	795	103,006
SiteOne Landscape Supply, Inc.	733	102,777
Agilysys, Inc.	1,445	96,896
Liberty Live Holdings, Inc.	958	92,826
RadNet, Inc.	1,476	85,865
Advanced Drainage Systems, Inc.	538	82,177
Intapp, Inc.	3,533	79,343
Mirion Technologies, Inc.	4,007	76,733
Loar Holdings, Inc.	1,210	75,810
Hinge Health, Inc.	1,757	73,717
Red Rock Resorts, Inc.	1,246	69,881
Madison Square Garden Sports Corp.	201	67,854
JBT Marel Corp.	517	67,700
Andersen Group, Inc.	2,090	67,567
Planet Fitness, Inc.	921	65,339
Casella Waste Systems, Inc.	811	65,101
Billiontoone, Inc.	790	64,923
Transcat, Inc.	826	64,308
Onterris, Inc.	2,959	63,240
ServiceTitan, Inc.	1,045	62,869
Karman Holdings, Inc.	880	61,841
Neogen Corp.	6,309	60,067
HeartFlow, Inc.	1,987	59,912
Shake Shack, Inc.	711	58,372
Baldwin Insurance Group, Inc.	2,453	57,062
Legence Corp.	755	54,775
Neptune Insurance Holdings, Inc.	1,985	53,240
Kinsale Capital Group, Inc.	154	53,153
Blackstone Digital Infrastructure Trust, Inc.	2,522	49,941
GCM Grosvenor, Inc.	4,610	49,804
Once Upon a Farm PBC	3,150	49,182
DraftKings, Inc.	2,059	48,972
Bright Horizons Family Solutions, Inc.	561	47,021
Applied Aerospace & Defense, Inc.	2,389	46,671
VSE Corp.	241	46,527
Forgent Power Solutions, Inc.	1,368	45,785
Procore Technologies, Inc.	862	45,372
nCino, Inc.	2,474	44,005
RBC Bearings, Inc.	74	43,845
Gartner, Inc.	252	37,936

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes (continued)

Baron Capital US Small Cap Fund (continued)

Major sales	Shares	Proceeds USD
Cognex Corp.	1,125	70,981
Hinge Health, Inc.	725	49,894
Onterris, Inc.	3,095	47,967
Madison Square Garden Sports Corp.	100	38,706
Legence Corp.	343	33,687
JFrog Ltd.	418	31,775
Vertiv Holdings Co.	85	28,755
Clearwater Analytics Holdings, Inc.	1,199	28,444
Forgent Power Solutions, Inc.	351	18,991
Agilysys, Inc.	165	17,199
VSE Corp.	75	16,795
RBC Bearings, Inc.	26	16,136
Transcat, Inc.	188	15,716
Floor & Decor Holdings, Inc.	316	15,700
Accelerant Holdings	1,024	14,233
Planet Fitness, Inc.	275	14,197
Intapp, Inc.	530	11,728
Gartner, Inc.	62	9,805
Andersen Group, Inc.	250	9,431
Enpro, Inc.	25	9,349
Neptune Insurance Holdings, Inc.	285	7,533

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

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 2026 expressed as an annualized percentage of the NAV of each share class of the Funds.

Funds	Share class	TER
Baron Capital Global Durable Advantage Fund	Class Founder USD Unhedged Acc	0.70%
Baron Capital Global Opportunity Fund	Class B EUR Unhedged Acc	1.70%
	Class B GBP Unhedged Acc	1.70%
	Class E USD Unhedged Acc	1.10%
	Class Founder GBP Unhedged Acc	0.70%
	Class Founder USD Unhedged Acc	0.70%
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	1.65%
	Class B GBP Unhedged Acc	1.65%
	Class E EUR Unhedged Acc	1.05%
	Class E GBP Unhedged Acc	1.05%
	Class E USD Unhedged Acc[1]	1.05%
	Class Founder EUR Unhedged Acc	0.65%
	Class Founder USD Unhedged Acc	0.65%
	Class Z USD Unhedged Acc	0.85%
Baron Capital US Opportunity Fund	Class Founder USD Unhedged Acc	0.65%
Baron Capital US Real Estate Fund	Class Founder USD Unhedged Dist	0.65%
Baron Capital US Small Cap Fund	Class B USD Unhedged Acc[2]	1.75%
	Class Founder USD Unhedged Acc	0.75%

[1] Share class relaunched on 5 June 2026.
[2] Share class launched on 14 April 2026.