

# BARON CAPITAL US SMALL CAP FUND—USD

June 30, 2026

Founder/USD Acc Shares (IE000W23EJ01)



## Portfolio Manager

Neal Rosenberg joined Baron Capital in 2006 as a research analyst. He is portfolio manager of Baron Capital US Small Cap Fund since its inception in 2025. He is also portfolio manager of one Baron Capital U.S. mutual fund. Neal has 23 years of research and investment experience.

David Goldsmith joined Baron Capital in 2006 as a research analyst. He is portfolio manager of Baron Capital US Small Cap Fund since its inception in 2025. He is also assistant portfolio manager of one Baron Capital U.S. mutual fund. David has 23 years of research and investment experience.

## Investment Principles

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

## Investment Strategy

The strategy seeks capital appreciation through small-cap growth investments in U.S. businesses. Holdings are primarily in high-growth companies with established franchises and “fallen angels” that offer strong long-term potential. Diversified.

| Value | Blend | Growth |
|-------|-------|--------|
|       |       | Large  |
|       |       | Medium |
|       |       | Small  |

## Portfolio Facts and Characteristics

|                                          |                |
|------------------------------------------|----------------|
| Inception Date                           | 31 July 2025   |
| Net Assets                               | \$3.77 million |
| Active Share                             | 94.5%          |
| Median Market Cap <sup>2</sup>           | \$6.13 billion |
| Weighted Average Market Cap <sup>2</sup> | \$9.75 billion |
| Founder/USD Shares                       |                |
| ISIN                                     | IE000W23EJ01   |
| Management Fee                           | 0.60%          |
| Net Expense Ratio                        | 0.75%          |
| Price/Book Ratio                         | 4.1x           |
| Price/Sales Ratio (next 12-month)        | 3.6x           |

For other share classes available for this Fund, please visit [BaronCapitalGroup.com](http://BaronCapitalGroup.com).

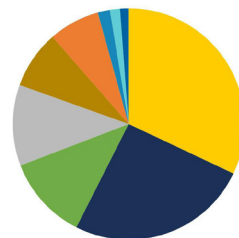
## Top 10 Holdings

| Top 10 Holdings             | % of Net Assets |
|-----------------------------|-----------------|
| Enpro Inc.                  | 3.7             |
| Novanta Inc.                | 3.7             |
| Agilysys, Inc.              | 3.7             |
| Liberty Live Holdings, Inc. | 2.9             |
| Guidewire Software, Inc.    | 2.9             |
| Loar Holdings Inc.          | 2.7             |
| Vertiv Holdings Co          | 2.6             |
| BillionToOne, Inc.          | 2.5             |
| RadNet, Inc.                | 2.5             |
| Hinge Health, Inc.          | 2.4             |
| <b>Total</b>                | <b>29.5</b>     |

## Risks

**Risks:** Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

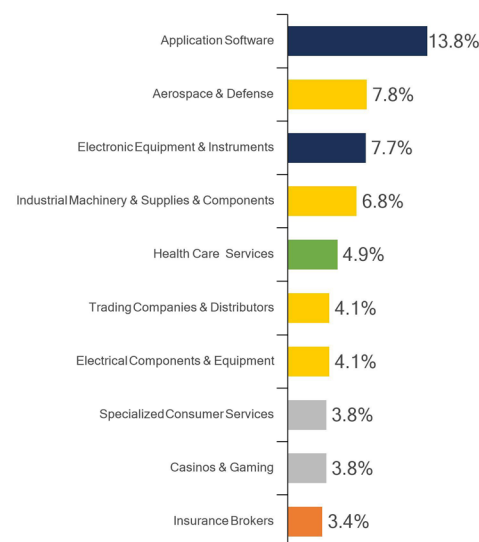
## GICS Sector Breakdown<sup>1</sup>



- Industrials 32.0%
- Information Technology 25.4%
- Health Care 11.7%
- Consumer Discretionary 11.3%
- Cash and Cash Equivalents 8.1%
- Financials 7.1%
- Consumer Staples 1.7%
- Real Estate 1.4%
- Communication Services 1.2%

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

## Top GICS Sub-Industry Breakdown<sup>1</sup>



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



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| Performance                                     | Total Return (%) |            |            |       | Annualized Returns (%) |         |         |          |                           | Cumulative Returns (%)    |
|-------------------------------------------------|------------------|------------|------------|-------|------------------------|---------|---------|----------|---------------------------|---------------------------|
|                                                 | 2nd Q 2026       | 1st Q 2026 | 4th Q 2025 | YTD   | 1 Year                 | 3 Years | 5 Years | 10 Years | Since Inception 31/7/2025 | Since Inception 31/7/2025 |
| Baron Capital US Small Cap Fund—Founder/USD Acc | 18.54            | -11.39     | -0.58      | 5.03  | -                      | -       | -       | -        | -                         | 2.25                      |
| Russell 2000 Growth Index (USD)                 | 25.71            | -2.81      | 1.22       | 22.18 | -                      | -       | -       | -        | -                         | 36.42                     |
| Russell 3000 Index (USD)                        | 15.44            | -3.96      | 2.40       | 10.88 | -                      | -       | -       | -        | -                         | 20.18                     |

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The Adviser reimburses certain Fund expenses, without which performance would have been lower. Returns could be reduced, or losses incurred, due to currency fluctuations. The Investment Manager waives and/or reimburses certain Fund expenses to ensure that the amount paid by the Fund does not exceed 0.75%.

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

Top Contributors/Detractors to Performance<sup>2</sup>BY SUB-INDUSTRIES<sup>1</sup>

| Top Contributors                             | Average Weight(%) | Contribution(%) |
|----------------------------------------------|-------------------|-----------------|
| Electronic Equipment & Instruments           | 8.89              | 2.58            |
| Electrical Components & Equipment            | 5.22              | 2.56            |
| Health Care Services                         | 5.19              | 2.47            |
| Industrial Machinery & Supplies & Components | 7.62              | 2.19            |
| Aerospace & Defense                          | 6.50              | 1.24            |
| Top Detractors                               | Average Weight(%) | Contribution(%) |
| Leisure Facilities                           | 1.74              | -0.70           |
| Restaurants                                  | 0.93              | -0.47           |
| IT Consulting & Other Services               | 1.37              | -0.27           |
| Environmental & Facilities Services          | 2.63              | -0.24           |
| Education Services                           | 1.50              | -0.23           |

## BY HOLDINGS

| Top Contributors         | Average Weight(%) | Contribution(%) |
|--------------------------|-------------------|-----------------|
| Hinge Health, Inc.       | 2.77              | 2.25            |
| Enpro Inc.               | 3.82              | 1.63            |
| Agilysys, Inc.           | 3.52              | 1.56            |
| Cognex Corporation       | 3.19              | 1.42            |
| Vertiv Holdings Co       | 3.44              | 1.36            |
| Top Detractors           | Average Weight(%) | Contribution(%) |
| Guidewire Software, Inc. | 3.73              | -0.74           |
| Planet Fitness, Inc.     | 1.74              | -0.70           |
| Onterris, Inc.           | 1.15              | -0.66           |
| Shake Shack Inc.         | 0.79              | -0.60           |
| Karman Holdings Inc.     | 1.22              | -0.56           |

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

2 - Source: FactSet PA and Baron Capital.

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

Definitions (provided by BAMCO, Inc.): The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **Russell 3000® Index** measures the performance of the broad segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market, as of the most recent reconstitution. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The Fund includes reinvestment of dividends, net of withholding taxes, while the Russell 2000® Growth and Russell 3000® Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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## **UK and EU**

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

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

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

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

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

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

## **Middle East**

### **Dubai & UAE**

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

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

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

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

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

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

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

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

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

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

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## **Oman**

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

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

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## **Latin America**

### **Argentina**

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

### **Chile**

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

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

1. Date of commencement of the offer: As of June 30, 2026. The offer of the securities is subject to Rule (Norma de Carácter General) No. 336, dated June 27, 2012, issued by the CMF;
2. The offered securities and this offering document are not registered with the Securities Registry (Registro de Valores) of the CMF, nor with the Foreign Securities Registry (Registro de Valores Extranjeros) of the CMF and as such are not subject to the oversight of the CMF;
3. Since the offered securities are not registered in Chile, there is no obligation by the issuer to make publicly available information about the offered shares in Chile; and
4. The offered securities shall not be subject to a public offering in Chile unless registered with the relevant Securities Registry of the CMF.

## **Peru**

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

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

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

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

## **Mexico**

### **Mexican Residents**

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

## **APAC**

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