Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name	Baron Capital US Real Estate Fund - Class Founder USD Distribution Shares a Sub-Fund of Baron Capital UCITS ICAV
ISIN	IE000VOWV1A0
Manufacturer	FundRock Management Company S.A.(Management Company)
Competent Authority	The Central Bank of Ireland is responsible for supervising FundRock Management Company S.A. in relation to this KID.
Contact Details	Airport Center Building, 5, Heienhaff L-1736 Senningerberg, Grand Duchy of Luxembourg. Call +352 26 34 561 for more information.

This Key Information Document is dated 29/04/2026.

What is this product?

Type

This Product is a Sub-Fund of Baron Capital UCITS ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between Funds and authorised by the Central Bank of Ireland pursuant to the European Communities Regulations 2011.

Term

This product has no maturity date. However, the Board of Directors may decide to close the product under certain circumstances.

Objectives

- Baron Capital US Real Estate 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 in U.S. and non-U.S. real estate and real estate related companies across all capitalizations, and in companies which, in the opinion of the Investment Manager own significant real estate assets at the time of investment. Under normal market and economic conditions, the Fund expects to invest 80% of its net assets in securities of Real Estate Companies. Investment in non-U.S. securities is limited to 35% of the Fund's total assets at the time of purchase.
- The Fund will invest primarily in the following securities which may be issued and listed or traded in the U.S., equity securities of companies of any sector or industry classification, which may include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and related securities such as preferred stocks, real estate investment trusts (REITs), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings, Rule 144A or Regulation S securities (securities offered outside of the U.S. but which are exempt from the registration requirements of Section 5 of the U.S. Securities Act of 1933), partnership interests and convertible securities. In addition, the Fund may invest in collective investment schemes (including exchange traded funds (ETFs)) which are themselves exposed to investments that are similar to the Fund's other investments. The Fund will not enter into repurchase agreements or reverse repurchase agreements. The Fund does not expect to enter into securities lending transactions, but may do so up to 25% of its Net Asset Value.
- The Investment Manager will invest in companies that have strong fundamentals, regardless of the macroeconomic environment. In particular, the Investment Manager seeks to identify whether companies have the following criteria; Significant growth potential, Durable competitive advantages, Exceptional management and Compelling valuations relative to the Investment Manager's projections of intrinsic value.
- The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). To identify investment risks and opportunities the Investment Manager is analysing the environmental, social, and governance ("ESG") factors relating to investee companies. The Investment Manager also applies an exclusionary screen which prohibits the set-up of potential investments in companies in the adult entertainment, civilian firearms, cluster munitions, and tobacco industries, as described in more detail in the Prospectus.
- The Fund may hold cash or invest its cash balances at such times deemed appropriate by the Investment Manager. These investments will be high quality, liquid assets, such as investment grade, short-term debt securities which are listed, traded or dealt in on Recognised Markets and/or cash and cash equivalents (including UCITS eligible money market funds, UCITS eligible passive index tracking ETFs and cash deposits and near cash instruments, such as bank certificates of deposit or bank deposits with credit institutions).
- The currency of the Fund is USD, the currency of this product is USD. The minimum initial investment for this Share Class is USD 1,000,000.
- The Fund launched on 31 July 2025. The Share Class launched on 31 July 2025.
- The Fund is actively managed. It does not track or seek to replicate the composition of any index or benchmark and is not constrained by any index or benchmark.

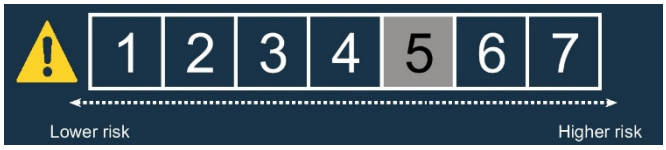
Intended Investor

Investment in the Fund is suitable for knowledgeable investors who are seeking capital appreciation over the long term but who understand and can accept fluctuations in the value of the investments over the short term, which may temporarily even lead to a scenario of substantial loss of value.

Depositary

State Street Custodial Services (Ireland) Limited

What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors shall note that besides the risks included in the risk indicator, other risks such as risk associated with depositary receipts, concentration risk, growth investing risk, risks of emphasizing a sector or industry, liquidity risk, foreign exchange, may affect the Fund's performance. Please refer to the Prospectus for further details.

This product does not include any protection from future market performance so you could lose some or all of your investment. If not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, and/or a suitable proxy, over the last 12 years. Markets could develop very differently in the future.

Performance Scenarios

Recommended holding period: 7 years

Example Investment: $10,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	If you exit after 7 years
Stress Scenarios	What you might get back after costs	$2,460	$750
	Average return each year	-75.4%	-30.9%
Unfavourable Scenarios	What you might get back after costs	$5,810	$9,250
	Average return each year	-41.9%	-1.1%
Moderate Scenarios	What you might get back after costs	$10,780	$15,280
	Average return each year	7.8%	6.2%
Favourable Scenarios	What you might get back after costs	$20,110	$20,080
	Average return each year	101.1%	10.5%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment using a suitable proxy between 04/2021 and 04/2026.
The moderate scenario occurred for an investment using a suitable proxy between 01/2015 and 01/2022.
The favourable scenario occurred for an investment using a suitable proxy between 04/2014 and 04/2021.

What happens if FundRock Management Company S.A. is unable to pay out?

The Management Company is responsible for the administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPs manufacturer has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- $10,000 is invested.

	If you exit after 1 year	If you exit after 7 years
Total Costs	$70	$592
Annual cost impact (*)	0.7%	0.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.9% before costs and 6.2% after costs.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[0.0%] We do not charge an entry fee, but a charge of up to 5% of the subscription amount may be applied in the future.	$0
	Exit costs	[0.0%] We do not charge an exit fee, but a charge of up to 3% of the redemption amount may be applied in the future.	$0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[0.7%] of the value of your investment per year. There is a fee cap in place so that the ongoing charges figure does not exceed this amount.	$65
	Transaction costs	[0.1%] of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$5
Incidental costs taken under specific conditions	Performance fees	[0.0%] There is no performance fee for this Product.	$0

How long should I hold it and can I take my money out early?

Recommended holding period: 7 years

However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Ireland. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended, refer to Fund's Supplemental Prospectus for more information.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal Address: FundRock Management Company S.A., Airport Center Building, 5, Heienhaff L-1736 Senningerberg, Grand Duchy of Luxembourg.

E-mail: FRMC_qualitycare@fundrock.com

Website: https://www.fundrock.com/policies-and-compliance/complaints-policy/

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

Conversion Right: Shareholders may be entitled (subject to certain restrictions) to exchange any or all of their Shares of any class in a Fund for Shares of another Class in the same Fund or in another Fund. Shareholders should be aware that the ICAV reserves the right to accept or reject a conversion of Shares in its sole discretion. The investor can obtain information about how to convert in the Prospectus of the Fund.
Segregation: There is no legal segregation between Share Classes within a Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such Share Class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Fund.
Additional Information: Copies of the latest Prospectus, annual report, semi-annual report (all available in English), and the latest Net Asset Value per Share, are available free of charge at the registered office of the Management Company, FundRock Management Company S.A. in its offices at Airport Center Building, 5, Heienhaff L-1736 Senningerberg, Grand Duchy of Luxembourg and/or on the following website www.baroncapitalgroup.com.
Past Performance and Previous Performance Scenarios: The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's net asset value per share/benchmark and that past performance is not indicative of future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

Past Performance

Performance Scenarios