

BARON
CAPITAL

Annual Report and Audited Financial Statements

For the period 25 September 2023 to 31 December 2023

Baron Capital UCITS ICAV

Baron Capital US All Cap Focused Growth 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 UCITS ICAV

Contents

Directory	1
General Information	2
Directors' Report	3
Investment Manager's Report	6
Report of the Depositary to the Shareholders	9
Independent Auditors' Report	10
Statement of Financial Position	13
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Schedule of Investments	33
Schedule of Significant Portfolio Changes (Unaudited)	35
Appendix 1 – Total Expense Ratio (Unaudited)	36
Appendix 2 – Remuneration Policy (Unaudited)	37
Appendix 3 – Sustainable Finance Disclosure Regulation (Unaudited)	38

Baron Capital UCITS ICAV

Directory

/ 1

Directors of the ICAV (“the Directors”)

Vincent Dodd*
Karen Egan*
Stephen Millar
Patrick Patalino

* Independent non-executive director.

Registered Office

70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Manager

FundRock Management Company S.A.
33 rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

BAMCO, Inc.
767 Fifth Avenue
49th Floor
New York
NY 10153
U.S.A.

Distributor

Baron Capital Management UK Limited
Suite 1, 7th Floor
50 Broadway
London
SW1H 0BL
United Kingdom

Legal Advisors

Matheson LLP
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Secretary

Matsack Trust Limited
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Representative in Switzerland

FundRock Switzerland SA
Route de Cité-Ouest 2
1196 Gland
Switzerland

Paying Agent in Switzerland

Banque Cantonale de Genève
Quai de l’Ile 17 - CP 2251
1211 Genève 2
Switzerland

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

/ 2

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 financial statements are prepared from 25 September 2023 (date of authorisation) to 31 December 2023.

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.

Funds and share classes

There is one fund (the "Fund") in operation as at 31 December 2023. The Fund and its share classes are listed below:

Fund	Launch date	Currency	Share class
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

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 US All Cap Focused Growth Fund

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 UCITS ICAV

Directors' Report

/ 3

The Directors present to the shareholders the annual report together with the audited financial statements of the ICAV for the financial period from 25 September 2023, date of authorisation of the ICAV, to 31 December 2023.

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Investment Manager's Report.

The Net Asset Value ("NAV") per share of the ICAV is set out in Note 4.

The Directors do not anticipate any significant change in the structure or investment objective of the Fund. The annual report and audited accounts will be published at the following website address: fundinfo.fundrock.com/Baron.

The Directors together with the Manager are responsible for ensuring the ICAV's audited financial statements are published on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors

The Directors who held office at any time during the financial period are detailed below.

Vincent Dodd* (Irish resident)
Karen Egan* (Irish resident)
Stephen Millar** (U.K. resident)
Patrick Patalino** (U.S. resident)

* Independent non-executive director.

** Stephen Millar and Patrick Patalino are non-independent directors. Stephen Millar is Vice President, Head of EMEA of Baron Capital Management UK Limited and Patrick Patalino is Vice President, General Counsel and Secretary of Baron Capital Group, Inc.

Directors' and ICAV Secretary's interests in shares and contracts

The Directors and Matsack Trust Limited (the "Secretary") who held office at 31 December 2023 had no material beneficial or non-beneficial interest in the share capital of the ICAV. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

Dividends

As at the 31 December 2023, the Fund offers only accumulating share classes. There were no distributions declared during the financial period ended 31 December 2023.

Accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' remuneration

See Note 6 for details of the Directors' remuneration.

Related party transactions

All transactions including related parties during the financial period are disclosed in Note 8 to the Financial Statements.

Dealings with Connected Persons

Regulation 43 of the UCITS Regulations, "Restrictions on transactions with connected persons", states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

Baron Capital UCITS ICAV

Directors' Report (continued)

/ 4

As required under UCITS Regulation 81.4, 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 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 7 of these financial statements and the prospectus and supplements of the ICAV.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the ICAV Act and the UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that financial period and otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to State Street Custodial Services (Ireland) Limited (the "Depository") who has been appointed as depository to the ICAV pursuant to the terms of the Depository Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The maintenance and integrity of the ICAV's website is the responsibility of the Directors; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Employees

The ICAV had no employees during the financial period ended 31 December 2023.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in Appendix 3 (Unaudited) section of this report.

Significant events during the financial period

See Note 14 in Notes to the financial statements.

Baron Capital UCITS ICAV

Directors' Report (continued)

/ 5

Significant events since financial period end

See Note 15 in Notes to the financial statements.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information in so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

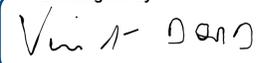
Independent auditors

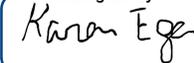
PricewaterhouseCoopers (the "Auditors") were appointed as independent auditors of the ICAV and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Going concern

The financial statements of the ICAV have been prepared on a going concern basis. The ICAV is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial period. Therefore the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the ICAV.

On behalf of the board of the Directors

DocuSigned by:

015123256CA542F...
Director

DocuSigned by:

FBD014BE60C74FA...
Director

24 April 2024

Baron Capital UCITS ICAV

Investment Manager's Report

/ 6

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 12/31/2023

Share Class	Since Inception Return	Inception Date
B - EUR	5.59%	9/29/2023
B - GBP	5.54%	9/29/2023
E - EUR	5.76%	9/29/2023
E - GBP	5.71%	9/29/2023
E - USD	10.54%	11/13/2023
Russell 3000 Growth Index (EUR)	9.35%	9/29/2023
Russell 3000 Growth Index (GBP)	9.24%	9/29/2023
Russell 3000 Growth Index (USD)	8.30%	11/13/2023

Fund Review

The Fund failed to keep pace with the Russell 3000 Growth Index during the fourth quarter of 2023 due to adverse impacts from stock selection and cash exposure in a market rally.

Disappointing stock selection in Financials and Industrials was responsible for about two-thirds of the relative shortfall in the period. The impact of falling yields was a common source of relative underperformance in these sectors. Lower yields drove a market rotation away from defensive stocks into more speculative ones, weighing on the performance of insurers Arch Capital Group Ltd. and Kinsale Capital Group, Inc. (Financials) and insurance data provider Verisk Analytics, Inc. (Industrials). Automated global electronic broker Interactive Brokers Group, Inc. was another detractor in Financials as investors anticipated the impact of lower yields on client cash balances. Nevertheless, the company continues to grow client assets at a healthy clip and earn other fees that will likely benefit from lower interest rates, offsetting some of the potential headwinds on interest income.

Stock selection in Consumer Discretionary was another source of relative weakness, owing mostly to a modest decline from electric vehicle manufacturer Tesla, Inc. Tesla's stock detracted as the core automotive segment remained under pressure due to a complex macroeconomic environment, higher interest rates, factory shutdowns, and the company's price reductions throughout the year, presenting pressure on near-term growth and margins. Nonetheless, Tesla continued to generate sufficient gross profit to support a robust product development plan that can propel the automotive segment higher over time. Tesla also started to deliver its highly anticipated Cybertruck, its first pickup truck with a tremendous amount of consumer interest and a slew of new technologies within the car and its manufacturing lines. The refreshed Model 3 also seems to be generating strong demand while improving unit-level economics. Lastly, while early, investors now expect Tesla to benefit from its investment in artificial intelligence (AI) through development of autonomous driving technology Dojo (an AI training computer), autobidder (an automated energy trading platform), and humanoid (a human-like robot).

Partially offsetting the above was strong stock selection in Information Technology and Health Care, where syndicated research provider Gartner, Inc. and veterinary diagnostics leader IDEXX Laboratories, Inc. were responsible for most of the relative gains. Gartner's shares soared after reporting excellent quarterly earnings results, with impressive growth in its core subscription research businesses. We believe Gartner will emerge as a critical decision support resource for every company evaluating the opportunities and risks of AI for its business. We expect this development to provide a tailwind to Gartner's

Baron Capital UCITS ICAV

Investment Manager's Report (continued)

/ 7

Fund Review (continued)

volume growth and pricing realization over time. Gartner's sustained revenue growth and focus on cost control should drive continued margin expansion and enhanced free cash flow generation. The company's balance sheet is in excellent shape and can support aggressive repurchases and bolt-on acquisitions, in our view. IDEXX was able to overcome subdued foot traffic to veterinary clinics in the U.S. through excellent execution, which enabled the company to continue delivering robust financial results. Traffic to clinics now appears to be rebounding, and we expect this to lead to accelerated revenue growth. We believe IDEXX's competitive trends are outstanding, and we expect new proprietary innovations to contribute to growth in 2024 and beyond. We see increasing evidence that long-term secular trends around pet ownership and pet care spending have been structurally accelerated, which should help support IDEXX's long-term growth rate.

Market Review

Following a correction of roughly 10% from the end of July through October, the markets went on a bull run in the last two months of 2023. Improving inflation data for October coupled with dovish comments from the U.S. Federal Reserve spurred an "everything rally." In a significant shift from its earlier stance, the Fed suggested it was planning three interest rate cuts over 2024. The end of "higher for longer" rate fears especially boosted growth and small-cap stocks, as the market views these categories as beneficiaries of lower rates. Returns for the full year were dominated by the "Magnificent Seven" tech stocks (Apple, Alphabet, Tesla, Microsoft, NVIDIA, Meta, and Amazon), which contributed around two-thirds of the S&P 500 Index's total returns. However, during the fourth quarter, the rally broadened, with roughly one-third of the index reaching 52-week highs in December.

Shored up by resilient consumer spending and investment, the U.S. economy continued to outperform consensus expectations, defying widespread predictions of a recession. The labor market continued to expand, a considerable feat given that the unemployment rate hit a 50-year low in 2023. Corporate earnings growth for the S&P 500 came in positive in the second half of 2023, making up for losses in the first half to end the year more or less flat. The housing market was perhaps the one exception in the overall growth narrative. It remained exceptionally tight, as supply fell short of demand. Existing homeowners stayed put, reluctant to let go of below-market mortgage rates, while homebuilders grappled with continued supply chain issues after a virtual shutdown in construction during the pandemic. The sharp spike in mortgage rates also likely dampened buyer enthusiasm.

Despite low unemployment and robust consumer spending – typically viewed as inflation drivers -- inflation continued to trend lower. At the start of 2023, inflation was 6.4% as measured by the Consumer Price Index, off its July 2022 peak of 9.1% but still significantly higher than the target set by the Fed, which continued to hike rates through July 2023. The increases seemed to have their intended impact, as the annualized rate of inflation fell to 3.4% by year end. Investor fears of a recession were replaced by optimism that the Fed had successfully orchestrated a "soft landing," generating further cause for cheer on top of the prospect that the Fed would soon start cutting interest rates.

Outlook

Looking ahead, we are encouraged by recent signs of recovery in the markets and the U.S. economy. Although expectations of Fed rate cuts have moderated – currently, traders estimate an average rate cut of less than 1% and have pushed back the timeline to mid-year – investor sentiment remains positive. Our conversations with the executives who manage the businesses in which we invest suggest that business is stable, and conditions will trend better as the year progresses.

Perhaps the biggest risk facing the market is not when or how much the Fed will cut rates, but if the so-called soft landing that now reflects consensus expectations does not materialize. Economists and market observers whom we respect point to history and academic studies that predict an economic slowdown may be in the offing; the extremely aggressive Fed tightening cycle we have just witnessed normally leads to a recession; and monetary policy works with long and variable lags, so has not yet had its effect on the economy. The concern is that corporate earnings will decline and disappoint, and multiples will contract as a result. There are other concerns as well – more persistent inflation, government debt and deficits resulting in higher rates, continued geopolitical issues, etc.

Baron Capital UCITS ICAV

Investment Manager's Report (continued)

/ 8

Outlook (continued)

While we are well aware of all of the above, as long-term investors who have lived through numerous market cycles, we have learned not to try to predict the unpredictable. Instead, we focus on identifying and researching well-managed unique businesses with durable competitive advantages and compelling growth prospects and investing in them at attractive prices. We believe the types of companies in which we seek to invest can grow over the long term regardless of short-term industry or macroeconomic conditions.

BAMCO, Inc.
17 April 2024

We have enquired into the conduct of FundRock Management Company S.A. as the Manager of Baron Capital UCITS ICAV ("the ICAV") and into the conduct of the ICAV itself for the financial period ended 31 December 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Date: 24 April 2024





Independent auditors' report to the shareholders of Baron Capital UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Baron Capital UCITS ICAV's financial statements:

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 31 December 2023 and of its results and cash flows for the period from 25 September 2023 to 31 December 2023 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Schedule of Investments as at 31 December 2023; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ICAV's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a08202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the ICAV's shareholders as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2024

Baron Capital UCITS ICAV

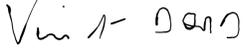
Statement of Financial Position

/ 13

As at 31 December 2023

		Baron Capital US All Cap Focused Growth Fund*
		2023
Notes		USD
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	7	4,145,045
Cash and cash equivalents		229,200
Debtors:		
Dividends receivable		2,964
Receivable for expense cap rebate	6	61,930
Total Current Assets		4,439,139
Current Liabilities		
Creditors:		
Administration fees payable	6	(2,373)
Audit fees payable		(6,853)
Custody fees payable	6	(1,044)
Depositary fees payable	6	(29)
Investment Manager fees payable	6	(9,382)
Legal and Company Secretarial fees payable		(406)
Management Company fees payable	8	(7,239)
Other fees payable		(9,245)
Registration fees payable		(1,274)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(37,845)
Net assets attributable to holders of redeemable participating shares		4,401,294

*Fund launched on 29 September 2023.

DocuSigned by:

 015123250CA542F...
Director

DocuSigned by:

 FBD014BE60C74FA...
Director

24 April 2024

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

Baron Capital UCITS ICAV

Statement of Comprehensive Income

/ 14

For the period from 25 September 2023 (date of authorisation) to 31 December 2023

	<u>Baron Capital US All Cap Focused Growth Fund*</u>	
		2023
	<u>Notes</u>	<u>USD</u>
Income		
Dividend income		6,842
Interest income		37
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	404,851
Total investment income		411,730
Expenses		
Administration fees	6	(2,373)
Audit fees		(6,853)
Custody fees	6	(1,044)
Depositary fees	6	(29)
Directors' fees	8	(21,454)
Investment Manager fees	6	(9,382)
Legal and Company Secretarial fees		(9,120)
Management Company fees	8	(11,078)
Other fees		(9,245)
Registration fees		(1,274)
Tax services fees		(3,646)
Total operating expenses		(75,498)
Expense cap rebate	6	61,930
Net investment income/(loss) for the financial period		398,162
Movement in net assets attributable to redeemable participating shareholders before tax		398,162
Taxation		
Withholding tax		(2,053)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		396,109

*Fund launched on 29 September 2023.

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

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

/ 15

For the period from 25 September 2023 (date of authorisation) to 31 December 2023

<u>Baron Capital US All Cap Focused Growth Fund*</u>		
2023		
	<u>Notes</u>	<u>USD</u>
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		-
Proceeds from the issuance of redeemable participating shares	4	4,005,185
Payments on redemptions of redeemable participating shares	4	-
Net increase/(decrease) from share transactions		<u>4,005,185</u>
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		<u>396,109</u>
Net assets attributable to holders of redeemable participating shares at end of the financial period		<u><u>4,401,294</u></u>

*Fund launched on 29 September 2023.

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

Baron Capital UCITS ICAV

Statement of Cash Flows

/ 16

For the period from 25 September 2023 (date of authorisation) to 31 December 2023

	<u>Baron Capital US All Cap Focused Growth Fund*</u>
	<u>2023</u>
	<u>USD</u>
Cash flows from operating activities	
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	396,109
Adjustments for:	
Net (increase)/decrease in in value of financial assets and liabilities at fair value through profit or loss	(4,145,045)
(Increase)/decrease in debtors	(76,288)
Increase/(decrease) in creditors	49,239
Net cash inflow/(outflow) from operating activities	<u>(3,775,985)</u>
Financing activities	
Amounts received on issue of redeemable participating shares	4,005,185
Payments for redeemable participating shares redeemed	-
Net cash inflow/(outflow) from financing activities	<u>4,005,185</u>
Net increase/(decrease) in cash and cash equivalents	<u>229,200</u>
Reconciliation of cash movement during the financial period	
Cash and cash equivalents at beginning of the financial period	-
Cash and cash equivalents at end of the financial period	<u><u>229,200</u></u>
Supplementary information on cash flow from operating activities:	
Interest received	37
Dividends received	1,825

*Fund launched on 29 September 2023.

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

For the period 25 September 2023 to 31 December 2023

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 31 December 2023, the ICAV comprised of one active Fund, the Baron Capital US All Cap Focused Growth Fund (the "Fund"). Baron Capital Global Advantage Equity Fund and Baron Capital Emerging Markets Equity Fund remained unfunded as at 31 December 2023.

2. Significant 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 31 December 2023.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Act, the UCITS Regulations and the 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 but not effective for the financial period beginning 25 September 2023 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 25 September 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

For the period 25 September 2023 to 31 December 2023

2. Significant Account Policies (continued)

a) Basis of preparation (continued)

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- Lack of Exchangeability (Amendments to IAS 21).

b) Functional and Presentation Currency

The functional currency of the Fund is the USD. Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), as the majority of the Fund's investments are held in USD. The Fund has adopted its functional currency as the presentation currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Fund using the exchange rate at that date.

The values of non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

Financial assets and liabilities are held at fair value through profit or loss ("FVTPL"). The Fund classifies its investments based on the Fund's business model for managing those financial assets at fair value. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses this information to assess the assets' performance and to make investment decisions. The Fund has not designated any financial assets as fair value through other comprehensive income.

All instruments on the Fund's Schedule of Investments are classified at FVTPL. Gains and losses from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statement of Comprehensive Income within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Recognition and Derecognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and liabilities not at FVTPL are initially recognised at fair value net of transaction costs that are directly attributable to their acquisition or issue.

For the period 25 September 2023 to 31 December 2023

2. Significant Account Policies (continued)

c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Derecognition

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

Transferable Securities

When available, the Fund measures the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a last traded in the case of equity instruments. If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

d) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for example for gains and losses arising from a group of similar transactions such as gains and losses from financial instruments at fair value through profit or loss.

e) Cash and cash equivalents

Cash and cash equivalents are held with State Street Bank and Trust Company and are stated at face value which would equate to amortised cost. All amounts are subject to insignificant changes in fair value.

f) Investment Income

The ICAV receives investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

Dividend income

Dividend income arising on the underlying equity investments of the ICAV is recognised as income of the Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

For the period 25 September 2023 to 31 December 2023

2. Significant Account Policies (continued)

f) Investment income (continued)

Interest income

Interest income, which relates to interest income from cash and cash equivalents, is recognised on a time proportionate basis using the effective interest method.

g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

h) Realised Gains and Losses

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

j) Taxation

Dividend and interest income received by the Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

Many of the foreign countries in which the Fund invests have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. The Fund realises capital gains or losses whenever it sells securities. If there are capital gains, the Fund may be subject to a capital gains tax in that underlying market.

k) Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss net of transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income and transaction costs on custody transactions are included in Operating expenses in the Statement of Comprehensive Income for the Fund.

For the period 25 September 2023 to 31 December 2023

2. Significant Account Policies (continued)

l) Redeemable Participating Shares

All redeemable participating shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. Redeemable participating shares are issued and redeemed at the holder's option based on the Fund's NAV per share at the time of issue or redemption.

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 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.

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).

Taxation of exempt Irish shareholders

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.

Notes to the Financial Statements (continued)

For the period 25 September 2023 to 31 December 2023

3. Taxation (continued)

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.

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 issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2023 is as follows:

	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*
Shares in issue at the beginning of financial period	-	-
Shares issued	474	411
Shares redeemed	-	-
Shares in issue at the end of financial period	474	411
Net Asset Value	EUR 49,999	GBP 43,375
Net Asset Value per share	EUR 105.59	GBP 105.54

Notes to the Financial Statements (continued)

For the period 25 September 2023 to 31 December 2023

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

	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*	Baron Capital US All Cap Focused Growth Fund Class E USD Unhedged Shares Acc**
Shares in issue at the beginning of financial period	-	-	-
Shares issued	11,365	9,864	14,788
Shares redeemed	-	-	-
Shares in issue at the end of financial period	11,365	9,864	14,788
Net Asset Value	EUR 1,201,957	GBP 1,042,712	USD 1,634,817
Net Asset Value per share	EUR 105.76	GBP 105.71	USD 110.54

*As the share class launched on 29 September 2023, no comparative has been presented.

** As the share class launched on 13 November 2023, no comparative has been presented.

5. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

For the financial period ended 31 December 2023.

	Baron Capital US All Cap Focused Growth Fund*
	2023
	USD
Realised loss on foreign currency	(11,162)
Movement in unrealised gain on investments and foreign currency	416,013
Net gain on financial assets at fair value through profit or loss	404,851

*Fund launched on 29 September 2023.

6. 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 Fund, a fee, as disclosed on the following page.

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 Fund is 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 on the following page.

For the period 25 September 2023 to 31 December 2023

6. Operating expenses (continued)

Fund	Share class	Investment Management fee rate	Other expenses	Capped Amount
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	1.75%	0.50%	2.25%
	Class B GBP Unhedged Acc	1.75%	0.50%	2.25%
	Class E EUR Unhedged Acc	1.10%	0.50%	1.60%
	Class E GBP Unhedged Acc	1.10%	0.50%	1.60%
	Class E USD Unhedged Acc	1.10%	0.50%	1.60%

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 Fund 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 Fund pays 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 Fund 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 Fund or class. 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 Fund or class 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.

For the period 25 September 2023 to 31 December 2023

6. Operating expenses (continued)**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 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. The Fund's proportionate share of the ICAV establishment expenses and the establishment expenses directly incurred by the Fund were paid by the Investment Manager who will not seek reimbursement.

Organisational, Operating and Administrative Expenses

In addition to the fees and expenses of the core service providers described above, the Fund will, unless otherwise specified in the relevant supplement, pay all its 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.

Independent Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial period 25 September to 31 December 2023 is as follows:

	For the financial period 25 September to 31 December
	2023
	USD
Statutory audit of ICAV financial statements	21,623
	<u>21,623</u>

7. Financial instruments and associated risks

The Fund is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Fund's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the Fund's investment objective and policy.

For the period 25 September 2023 to 31 December 2023

7. Financial instruments and associated risks (continued)

a) Market risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The Fund holds equity investments and is directly affected by movements in market prices.

The management of market risk is effected through asset allocation and diversification based on the Fund’s investment objective as well as the Investment Manager’s developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments. The value of market price risk that the Fund is exposed to at 31 December 2023 is the fair value of investments as disclosed in the Fund’s Schedule of Investments.

Price Sensitivity Analysis

If the price of transferable securities held by the Fund had increased by 5% at 31 December 2023, with all other variables remaining constant, this would have increased the net assets of the Fund as disclosed in the table below. A 5% decrease would have an equal and opposite effect on the value of the Fund.

It is the opinion of the Directors that a 5% movement in asset prices is a reasonable assumption upon which to base the sensitivity analysis.

Fund	Currency	As at 31 December 2023
Baron Capital US All Cap Focused Growth Fund*	USD	207,252

*Fund launched on 29 September 2023.

A sensitivity of 5% as of 31 December 2023 has been selected as this is considered reasonably possible, considering the economic environment in which the Fund operates. However, given the volatility of the markets, increases or decreases greater than this are possible.

b) Foreign currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk as monetary assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Fund. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. In accordance with the Fund’s policy, the Investment Manager monitors the Fund’s currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

The Fund may use financial derivative instruments on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class. A fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class. To the extent that hedging is successful, the performance of the relevant class is likely to move in line with the performance of the underlying assets.

The use of hedged currency classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these classes falls against the base currency and/or the currency in which the assets of a fund are denominated. The Fund had not engaged in any hedging as at 31 December 2023.

For the period 25 September 2023 to 31 December 2023

7. Financial instruments and associated risks (continued)

b) Foreign currency risk (continued)

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of the Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for the Fund as at 31 December 2023, are detailed in the table on the following page. 5% represents the Directors’ best estimate of a reasonably possible movement. A 5% decrease would have an equal and opposite effect on the value of the Fund than the amount presented in the table on the following page.

The ICAV’s exposure to foreign exchange movements as at 31 December 2023 is as follows:

Baron Capital US All Cap Focused Growth Fund*

	Monetary assets/liabilities USD	Non-monetary assets/liabilities USD	Total USD	Sensitivity USD
Euro	4,027	-	4,027	201
	4,027	-	4,027	201

*Fund launched on 29 September 2023.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Fund’s financial assets and financial liabilities are non-interest bearing, as a result the Fund is not subject to a significant amount of risk due to the fluctuations in the prevailing levels of market interest rates.

The Fund is subject to interest rate risk on the cash it holds, the value of which is as disclosed in the Statement of Financial Position. The Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates as any excess cash is invested at short term market interest rates.

The Fund’s interest rate risk is monitored on an ongoing basis by the Investment Manager.

d) Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. All financial liabilities of the Fund held at the financial period ended 31 December 2023 fall due within 3 months. In normal market conditions the assets of the Fund comprise mainly realisable investments which can be readily sold. The Fund’s main liability is the redemption of any shares that investors wish to sell. In general, the investments, including cash, of the Fund is managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Fund. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Fund, in order to ensure that the Fund is able to comply with its stated redemption obligations. However, it is important to recognise that the liquidity risk management process includes certain provisions which enable the ICAV to impose restrictions on the liquidity of shares, as outlined in the Prospectus. If redemption requests on any dealing day represent 10% or more of the NAV of a Fund, the Directors, or the Investment Manager as their delegate, may, in its or their discretion, refuse to redeem any shares in excess of 10% (at any time including after the dealing deadline). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

For the period 25 September 2023 to 31 December 2023

7. Financial instruments and associated risks (continued)

e) Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest on bonds or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment' grade.

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will lose some or all of its cash.

The ICAV may enter into additional arrangements (for example, placing cash in money market collective investment schemes or repurchase agreements) in order to mitigate credit exposure for its cash holdings, but may be exposed to other risks as a result.

To mitigate the ICAV's exposure to the Depositary, the Management Company employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the ICAV. If there is a change in the depositary then the new depositary will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

Substantially all of the assets and cash of the Fund are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Fund's rights with respect to its equity securities and cash held by the Depositary to be delayed or limited. The S&P credit rating of State Street Corporation as at 31 December 2023 is A.

All securities and cash and cash equivalents balances are held by the Depositary through its affiliates in the State Street group, or through a sub-depositary within the Depositary custodial network.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over-the-Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Fund would be exposed to a credit risk on the counterparties with which it traded in relation to non exchange traded contracts such as swaps and forward exchange rate contracts. Futures contracts are exchange traded and do not carry counterparty risk. The Fund did not hold any swaps, forward exchange rate contracts or futures contracts as at 31 December 2023.

For the period 25 September 2023 to 31 December 2023

7. Financial instruments and associated risks (continued)

f) 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 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 and other short-term investments in an active market are 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.

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.

Baron Capital UCITS ICAV

Notes to the Financial Statements (continued)

/ 30

For the period 25 September 2023 to 31 December 2023

7. Financial instruments and associated risks (continued)

f) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2023.

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	4,145,045	-	-	4,145,045
	4,145,045	-	-	4,145,045

*Fund launched on 29 September 2023.

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. There were no transfers between levels during the financial period ended 31 December 2023. There were no Level 3 securities held by the Fund as at 31 December 2023.

8. 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 31 December 2023, the Manager received fees of USD 11,078 of which USD 7,239 was payable at the financial period end.

Stephen Millar and Patrick Patalino are non-independent directors. Stephen Millar is Vice President, Head of EMEA of Baron Capital Management UK Limited and Patrick Patalino is Vice President, General Counsel and Secretary of Baron Capital Group, Inc.

During the financial period ended 31 December 2023 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 31 December 2023 Directors fees were USD 21,454, with USD Nil 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 Fund and the percentage of that holding as at 31 December 2023.

Fund	Number of significant shareholders	Total shares held	Aggregate shareholding as a % of the Fund
Baron Capital US All Cap Focused Growth Fund*	2	36,902	100.00

*Fund launched on 29 September 2023.

For the period 25 September 2023 to 31 December 2023

8. Related party disclosures (continued)

Significant shareholders (Continued)

As at 31 December 2023, the Investment Manager holds the ICAV's 2 outstanding subscriber shares in addition to 22,113 shares of the Fund, representing 62.9% of the Fund's NAV.

9. 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 31 December 2023:

	As at 31 December 2023
Euro	<hr/> 0.90526

10. Efficient portfolio management

The ICAV may, on behalf of the Fund, 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 Fund, the generation of additional capital or income for the Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of the Fund 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 Fund.

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

11. Distributions

There were no distributions declared by the Fund during the financial period ended 31 December 2023.

12. Soft commissions and directed brokerage services

There were no soft commission arrangements or directed brokerage services entered into by the Fund for the financial period ended 31 December 2023.

13. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2023.

For the period 25 September 2023 to 31 December 2023

14. Significant events during the financial period

On 25 September 2023, the ICAV was authorised.

On 29 September 2023, Baron Capital US All Cap Focused Growth Fund was launched with the following share classes: Class B EUR Unhedged Acc, Class B GBP Unhedged Acc, Class E EUR Unhedged Acc and Class E GBP Unhedged Acc.

On 13 November 2023, Baron Capital US All Cap Focused Growth Fund's Class E USD Unhedged Acc was launched.

15. Significant events after the financial period end

There were no significant event after the financial period end.

16. Approval of financial statements

The Financial Statements were approved by the Directors on 24 April 2024.

Baron Capital UCITS ICAV

Schedule of Investments

/ 33

Baron Capital US All Cap Focused Growth Fund

As at 31 December 2023

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (94.18%)		
	Equities (94.18%)		
	Bermuda (3.42%)		
	<i>Insurance</i>		
2,027	Arch Capital Group Ltd.	<u>150,545</u>	<u>3.42</u>
	Canada (3.21%)		
	<i>Internet</i>		
1,815	Shopify, Inc.	<u>141,389</u>	<u>3.21</u>
	Luxembourg (2.71%)		
	<i>Internet</i>		
634	Spotify Technology SA	<u>119,135</u>	<u>2.71</u>
	Switzerland (2.85%)		
	<i>Apparel</i>		
4,655	On Holding AG	<u>125,545</u>	<u>2.85</u>
	United States (81.99%)		
	<i>Aerospace & Defense</i>		
553	HEICO Corp.	<u>78,769</u>	<u>1.79</u>
	<i>Auto Manufacturers</i>		
1,419	Tesla, Inc.	<u>352,594</u>	<u>8.01</u>
	<i>Commercial Services</i>		
2,825	CoStar Group, Inc.	246,877	5.61
419	Gartner, Inc.	189,015	4.29
628	Verisk Analytics, Inc.	150,004	3.41
		<u>585,896</u>	<u>13.31</u>
	<i>Diversified Financial Services</i>		
2,199	Charles Schwab Corp.	151,291	3.44
2,034	Interactive Brokers Group, Inc.	168,619	3.83
		<u>319,910</u>	<u>7.27</u>
	<i>Entertainment</i>		
3,992	Red Rock Resorts, Inc.	212,893	4.84
773	Vail Resorts, Inc.	165,012	3.75
		<u>377,905</u>	<u>8.59</u>
	<i>Food</i>		
7,507	Krispy Kreme, Inc.	<u>113,281</u>	<u>2.57</u>
	<i>Healthcare-Products</i>		
272	IDEXX Laboratories, Inc.	<u>150,974</u>	<u>3.43</u>

Baron Capital UCITS ICAV

Schedule of Investments (continued)

/ 34

Baron Capital US All Cap Focused Growth Fund (continued)

As at 31 December 2023

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (94.18%) (continued)		
	Equities (94.18%) (continued)		
	United States (81.99%) (continued)		
	<i>Insurance</i>		
319	Kinsale Capital Group, Inc.	<u>106,836</u>	<u>2.43</u>
	<i>Internet</i>		
16,937	Figs, Inc.	<u>117,712</u>	<u>2.67</u>
	<i>Lodging</i>		
1,683	Hyatt Hotels Corp.	<u>219,480</u>	<u>4.99</u>
	<i>Media</i>		
402	FactSet Research Systems, Inc.	<u>191,774</u>	<u>4.36</u>
	<i>Real Estate Investment Trusts</i>		
1,072	Alexandria Real Estate Equities, Inc.	<u>135,897</u>	<u>3.09</u>
	<i>Semiconductors</i>		
289	NVIDIA Corp.	<u>143,119</u>	<u>3.25</u>
	<i>Software</i>		
608	ANSYS, Inc.	220,631	5.01
1,436	Guidewire Software, Inc.	156,581	3.56
438	MSCI, Inc.	247,755	5.63
		<u>624,967</u>	<u>14.20</u>
	<i>Telecommunications</i>		
2,170	Iridium Communications, Inc.	<u>89,317</u>	<u>2.03</u>
	Total United States	<u>3,608,431</u>	<u>81.99</u>
	Total Equities	<u>4,145,045</u>	<u>94.18</u>
	Total transferable securities	<u>4,145,045</u>	<u>94.18</u>
	Total investments	4,145,045	94.18
	Cash and cash equivalents	229,200	5.21
	Other assets and liabilities	27,049	0.61
	Net assets attributable to redeemable participating Unitholders	<u>4,401,294</u>	<u>100.00</u>

Analysis of total current assets (unaudited)

	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93.14
Other current assets	<u>6.86</u>
Total current assets	<u>100.00</u>

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes

(Unaudited)

/ 35

Baron Capital US All Cap Focused Growth Fund

Listed below is the schedule of significant portfolio changes during the financial period from 29 September 2023, launch date of the Fund, to 31 December 2023.

Major purchases	Shares	Cost USD
Tesla, Inc.	1,419	343,470
MSCI, Inc.	438	224,510
CoStar Group, Inc.	2,825	220,257
Hyatt Hotels Corp.	1,683	180,508
ANSYS, Inc.	608	179,760
FactSet Research Systems, Inc.	402	177,819
Vail Resorts, Inc.	773	170,522
Interactive Brokers Group, Inc.	2,034	168,965
Arch Capital Group Ltd.	2,027	166,326
Red Rock Resorts, Inc.	3,992	163,981
Gartner, Inc.	419	151,434
Verisk Analytics, Inc.	628	149,097
Guidewire Software, Inc.	1,436	132,191
On Holding AG	4,655	130,197
NVIDIA Corp.	289	128,922
Charles Schwab Corp.	2,199	124,043
Kinsale Capital Group, Inc.	319	121,211
IDEXX Laboratories, Inc.	272	119,811
Alexandria Real Estate Equities, Inc.	1,072	108,745
Shopify, Inc.	1,815	107,424
Spotify Technology SA	634	100,717
Figs, Inc.	16,937	100,187
Krispy Kreme, Inc.	7,507	94,848
Iridium Communications, Inc.	2,170	91,093
HEICO Corp.	553	73,201

There were no sales of investments during the financial period.

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.

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 Fund during the financial period ended 31 December 2023 expressed as an annualized percentage of the NAV of each share class of the Fund.

Fund	Share class	TER
Baron Capital US All Cap Focused Growth Fund	Class B EUR Unhedged Acc	2.25%
	Class B GBP Unhedged Acc	2.25%
	Class E EUR Unhedged Acc	1.60%
	Class E GBP Unhedged Acc	1.60%
	Class E USD Unhedged Acc	1.60%

FundRock Management Company S.A.

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Appendix 3 – Sustainable Finance Disclosure Regulation (Unaudited)

Introduction

The EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the ICAV to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products’ investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

The Fund is categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by the Article 8 Fund, and the extent to which those characteristics were met during the “Reference Period”.

The Reference Period for the Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, the Article 8 Fund does not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for this Article 8 Fund to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

3. This Article 8 Fund does not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for this Article 8 Fund to provide any additional disclosures in the Annual Report in relation to the Taxonomy Regulation for the Reference Period.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Baron Capital US All Cap Focused Growth Fund
Legal entity identifier: 254900K582NBRZ4B2L62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted the following environmental/social (“E/S”) characteristics through (a) its consideration of a number of sustainability indicators and (b) the application of an exclusionary screen:

- E/S characteristics promoted: social justice, gender equality, gun control and community health.

• How did the sustainability indicators perform?

94.2% of the Fund's investments passed through the exclusionary screen, which is the sole binding element of the environmental and/or social characteristics promoted by the Fund. The remaining 5.8% represented cash and cash equivalents.

In addition, 83% of the Fund's investments were selected following consideration of a number of sustainability indicators. The Fund assessed the materiality of these during the investment process.

Since the Fund's inception on September 29, 2023, the performance of the indicators was as follows:

ESG and Sustainability Factors	Score	Applicable to Corporate Investments
Environmental	6.9	Climate change
		Supply chain
		Opportunities in cleantech
		Circular economy
		Pollution prevention & control
Social	4.7	Human capital management
		Employee safety & treatment
		Cybersecurity / Data privacy
		Diversity & discrimination
		Supply chain
		Product quality and safety
		Access to healthcare
		Access to finance
		Access to communications
		Board & management
		Diversity

Governance	5.4	Business ethics
		Corporate structure
		Bribery & corruption
		Compensation
		Accounting & taxation
		Lobbying & public policy

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between September 29, 2023, and December 31, 2023.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and its precontractual annex.

● ***...and compared to previous periods?***

The Fund commenced operations on September 29, 2023, and there were no prior periods for comparison.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has not considered the main impacts of principle adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as of 31.12.23

Largest investments	Sector	% Assets	Country
TESLA, INC.	Automobile Manufacturers	8.00	United States
COSTAR GROUP, INC.	Real Estate Services	5.60	United States
MSCI INC.	Information Services	5.60	United States
ANSYS, INC.	Application Software	5.00	United States
HYATT HOTELS CORPORATION	Hotels, Resorts & Cruise Lines	5.00	United States
RED ROCK RESORTS, INC.	Casinos & Gaming	4.80	United States
FACTSET RESEARCH SYSTEMS INC.	Financial Exchanges & Data	4.40	United States
GARTNER, INC.	IT Consulting & Other Services	4.30	United States
INTERACTIVE BROKERS GROUP, INC.	Investment Banking & Brokerage	3.80	United States
VAIL RESORTS, INC.	Leisure Facilities	3.70	United States

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

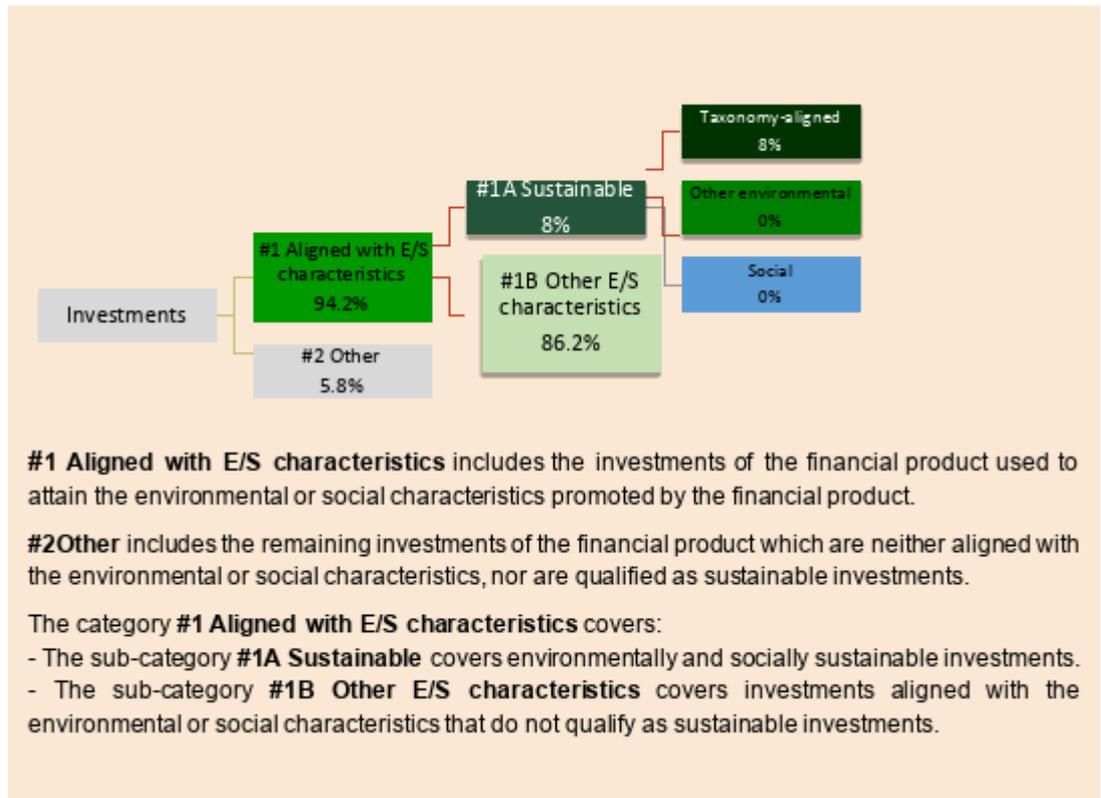
- #1 = 94.2% aligned with the binding elements of the E/S characteristics
- #2 = 5.8% other, being cash and cash equivalents

In addition, 83% of the Fund's investments were selected following consideration of a number of sustainability indicators. The balance of 17% of investments were made up of 5.8% cash and 11.2% securities for which external third party ESG data was not available (with the result that it was not possible to assess the sustainability indicators).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	Weight (%)
Communication Services	4.7
Consumer Discretionary	29.7
Financials	23.0
Health Care	3.4
Industrials	5.2
Information Technology	19.4
Real Estate	8.7



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of December 29, 2023, the proportion of investments with an environmental objective aligned with the EU Taxonomy was 8%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

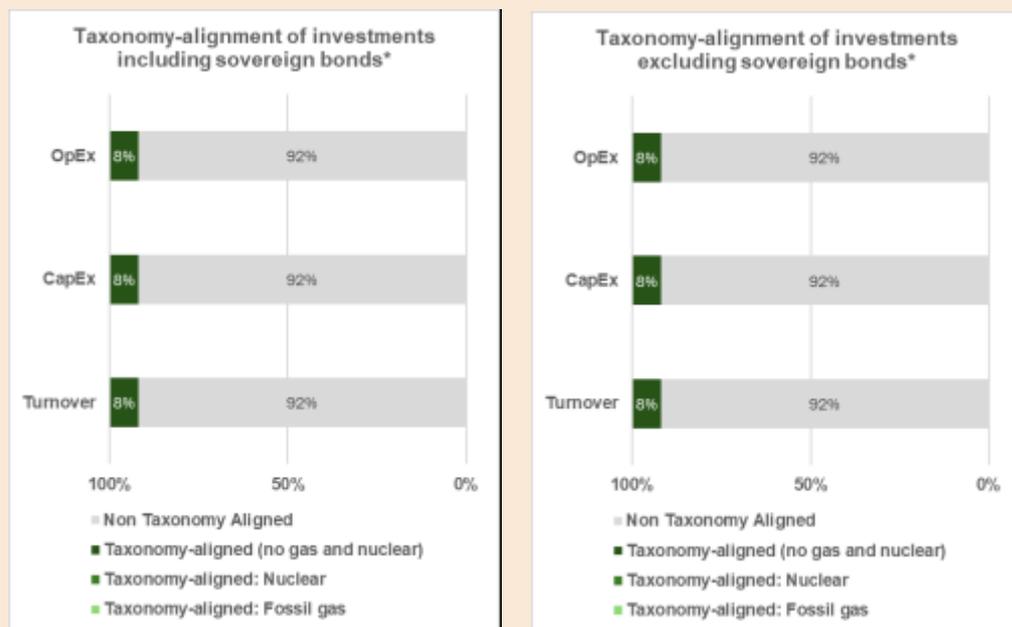
Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies.

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-operational expenditure (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

8% of investments in the Fund are made in transitional and enabling activities as shown in the graphs above.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As noted above, the Fund's inception was September 29, 2023, and therefore has no prior period for comparison.



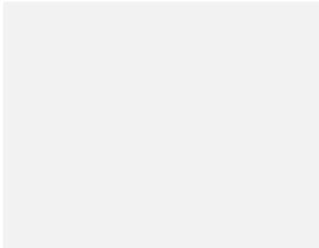
What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable – the Fund does not have a definition for sustainable investment and did not make any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable - the Fund does not have a definition for sustainable investment with a social objective



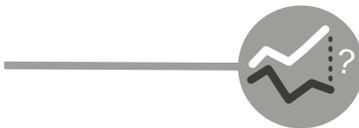
What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments consisted of cash and, given the nature of cash, no environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to comply with the environmental and/or social characteristics during the reference period, all ESG data were made available to the managers in the management tools and the various ESG requirements were set and monitored in these same tools.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.