

BARON
CAPITAL

Interim Report and Unaudited Condensed Financial Statements

For the financial period ended 30 June 2024

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
Investment Manager's Report	3
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Schedule of Investments	20
Schedule of Significant Portfolio Changes	22
Appendix 1 – Total Expense Ratio	23

Baron Capital UCITS ICAV

Directory

/ 1

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Vincent Dodd*
Karen Egan*
Stephen Millar
Patrick Patalino

* Independent non-executive director.

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Depository

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78 Sir John Rogerson’s Quay
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Administrator, Registrar and Transfer Agent

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

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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 interim report and unaudited condensed financial statements are prepared for the financial period ended 30 June 2024.

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 30 June 2024. 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

Investment Manager's Report

/ 3

Investment Objective

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

Fund Performance

As of 6/30/2024

Share Class	Six Month Return	Since Inception Return	Inception Date
B - EUR	8.51%	14.58%	9/29/2023
B - GBP	6.15%	12.03%	9/29/2023
E - EUR	8.87%	15.14%	9/29/2023
E - GBP	6.49%	12.57%	9/29/2023
E - USD	5.61%	16.74%	11/13/2023
Russell 3000 Growth Index (EUR)	23.58%	35.13%	9/29/2023
Russell 3000 Growth Index (GBP)	20.91%	32.08%	9/29/2023
Russell 3000 Growth Index (USD)	19.90%	29.84%	11/13/2023

Fund Review

The Fund failed to keep pace with the Russell 3000 Growth Index during the first half of 2024 due to adverse impacts from active sector weights and stock selection. Style biases also proved costly, driven by the Fund's lower exposure to the better performing Momentum and Size factors.

Investments in Consumer Discretionary, Information Technology (IT), Real Estate, and Communication Services, coupled with the Fund's higher exposure to the Financials sector, were the primary reasons for the Fund's relative underperformance in the period. This shortfall was dramatized by the Fund's lower exposure to NVIDIA Corporation, overexposure to Tesla, Inc., and lack of exposure to Meta Platforms, Inc., Amazon.com, Inc., and Alphabet Inc. These securities are part of the so-called Magnificent Seven, a group that accounted for over two-thirds of the Index's gains during the period.

Additional weakness in Consumer Discretionary stemmed from a sizeable position in global ski resort operator Vail Resorts, Inc. Vail's shares were negatively impacted by a slowdown in season pass sales and a disappointing ski season in Australia. We retain conviction. Management believes skiers have held off on buying season passes given poor snow conditions for the past two seasons, and they still expect to generate almost \$950 million in season pass revenue this year, representing close to a third of 2023 revenue. An 8% increase in prices combined with a favorable year-over-year comparison should result in a double-digit increase in EBITDA with strong free cash flow generation. The company is now trading at more than 6% free cash flow yield, all of which is being returned to shareholders through dividends and share buybacks.

Outside of the Fund's relative underexposure to NVIDIA, weakness in IT also came from a sizeable position in physics-based simulation software company ANSYS, Inc. ANSYS' stock price declined due to investor fears that there could be regulatory risk related to the closing of the Synopsys acquisition. In January 2024, Synopsys officially announced its intent to acquire ANSYS in a deal valued at nearly \$35 billion, marking one of the largest software acquisitions in history. The acquisition is to be consummated using a combination of cash and shares of Synopsys. We remain shareholders given ANSYS' leading and broad product portfolio, multi-year large contracts, and tight relationships with key customers.

Baron Capital UCITS ICAV

Investment Manager's Report (continued)

/ 4

Fund Review (continued)

Within Real Estate, higher exposure to this underperforming sector combined with disappointing performance from real estate data and marketing platform CoStar Group, Inc. hampered relative results. CoStar's stock declined alongside the broader software industry during the second quarter of the year. Many software companies experienced slowing new sales activity in early 2024, leading to guidance reductions and multiple compression. We believe CoStar shares were also impacted by concerns that the company's second quarter financial results will show a deceleration in net new sales of its residential

product following outstanding first quarter performance. We remain encouraged by traction in CoStar's residential offering although recognize that progress may not be linear. CoStar began to monetize its new Homes.com platform in February. We believe early momentum can be amplified by the recent NAR class action settlement, which has the potential to disrupt the residential brokerage industry and enhance the return on investment for brokers advertising on Homes.com.

Along with the Fund's underexposure to the top performing Communication Services sector, relative results were dragged down by poor performance from satellite communications provider Iridium Communications Inc. Though Iridium's performance was better in the second quarter, the impact of the company's approximately 36% share price decline in the first quarter weighed heavy on yearly performance. However, the recent reversal back to positive performance was driven mostly by consumer devices, a key strategic growth driver for the business, and equipment sales. Iridium also announced its first acquisition, Satelles, a company in which it had previously held a minority stake. Iridium may be considering further acquisitions, supplementing the organic growth drivers of the business and supporting management's ability to meet its mid-term goals. We believe Iridium remains a unique satellite asset and operator, with its L-band spectrum, global coverage, years of operational experience, relatively new satellite hardware, and hundreds of partners across verticals and geographies.

Lastly, the Fund benefited from positive stock selection in Financials due to strong performance from Interactive Brokers Group, Inc., but the sector detracted from relative results. This stemmed from the Fund's sizeable positions in market data providers MSCI Inc. and FactSet Research Systems Inc., as both of these stocks decreased over 14% in the period. MSCI reported mixed first quarter 2024 earnings as its end market remained choppy, leading to elevated client cancellations and a more muted new sales environment. Despite this near-term macro uncertainty, we retain long-term conviction as MSCI owns strong, "all weather" franchises and remains well positioned to benefit from numerous secular tailwinds in the investment community. FactSet reported client delays in purchasing decisions due to continued pressure in the financial services industry, which prompted the company to again lower fiscal year 2024 guidance based on anticipated lower annual subscription value (the key top line metric) to reflect these end-market challenges. While near-term uncertainty remains, we retain long-term conviction in FactSet due to the large addressable market, consistent execution on both new product development and financial results, and robust free cash flow generation.

Partially offsetting the above was positive stock selection in Industrials, which was led by strong performance from aerospace and defense leader HEICO Corporation. The company demonstrated robust operating results, as its Flight Support Group segment posted double-digit organic sales growth due to increased demand as well as strength in the aftermarket parts business. Management said the company was gaining share in the parts market, which highlights HEICO's value proposition to customers as a key source of durable competitive advantage. In addition, the Electronic Technologies Group posted positive organic growth, which represents an inflection point in that business. Management continued to express optimism toward the Wencor deal and the substantial synergies that can be created by serving customers together. We view HEICO as a best-in-class industrial compounder and believe the stock can continue to compound at 15% to 20% per year, in line with its stated EPS growth target. Additionally, the fund benefited from its lack of exposure to the slightly lagging Consumer Staples sector.

Baron Capital UCITS ICAV

Investment Manager's Report (continued)

/ 5

Market Review

The bull market that started at the end of October 2023 kept running throughout much of the first half of 2024, with the exception of the month of April. The S&P 500 Index, along with the technology-heavy NASDAQ Composite Index, reached a record high during the period, although performance was more subdued across most other major indexes. The disparity in performance may have been driven by continued investor enthusiasm for companies perceived as beneficiaries of generative AI. NVIDIA increased 150% year-to-date after increasing 239% in 2023 and briefly passed Apple and Microsoft to become the world's most valuable company. 2024 thus far has been marked by relatively concentrated performance as well. The top five performing stocks (NVIDIA, Alphabet, Microsoft, Meta, and Amazon) accounted for 58% of the S&P 500's total return year-to-date, with NVIDIA alone representing 30% of index performance.

The latest available reports showed the Consumer Price Index expanding at a 3.0% annual rate, and the Personal Consumption Expenditure Index, the Federal Reserve's preferred inflation measure, increasing at a 2.6% annual rate. While these numbers indicate a significant drop in inflation from a year ago, they are still above the Fed's 2% target. Despite ticking up to 4.1% in June, the unemployment rate remained near historic lows. Accordingly, the Fed held short-term interest rates steady while once again pushing back the date of its first rate cut since the pandemic. The Fed now expects to make one rate cut by year end.

After slowing to a subdued 1.4% in the first quarter, the advanced estimate for GDP growth came in at 2.8% for the second quarter of 2024, faster than expected amid solid gains in consumer spending and business investment. Growth also received a boost from inventory building as well as increased government spending. On the other hand, an uptick in the trade deficit subtracted somewhat from GDP growth. A slowdown in the housing recovery was also a minor drag on GDP growth.

Outlook

As we enter the second half of 2024, we believe that, overall, conditions are positive for U.S. equities. Lower inflation and continued low unemployment rates should help offset declining excess savings and tighter credit conditions to result in moderating consumption, which, in turn, should carry the U.S. economy to a soft landing. That said, there are always risks. The upcoming U.S. election and ever-present geopolitical tensions could put pressure on the market, along with any number of other as-yet-unanticipated developments. Valuations are up in certain pockets of the equities market as well but overall are not extreme, in our view.

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.
13 August 2024

Baron Capital UCITS ICAV

Statement of Comprehensive Income

/ 7

	<u>Notes</u>	<u>Baron Capital US All Cap Focused Growth Fund*</u> <u>For the financial</u> <u>period ended</u> <u>30 June 2024</u> <u>USD</u>
Income		
Dividend income		19,659
Interest income		1,176
Net gain on financial assets and liabilities at fair value through profit or loss		283,489
Total investment income		304,324
Expenses		
Administration fees	5	(4,926)
Audit fees		(13,445)
Custody fees	5	(2,017)
Depository fees	5	(84)
Directors' fees	7	(29,580)
Investment Manager fees	5	(26,793)
Legal and Company Secretarial fees		(40,265)
Management Company fees	7	(21,532)
Other fees		(17,870)
Registration fees		(11,534)
Tax services fees		(5,786)
Total operating expenses		(173,832)
Expense cap rebate	5	135,026
Net investment income for the financial period		265,518
Movement in net assets attributable to redeemable participating shareholders before tax		265,518
Taxation		
Withholding tax		(5,813)
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		259,705

*Fund launched on 29 September 2023, with an authorisation date on 25 September 2023, therefore no comparatives are available.

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

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

Baron Capital UCITS ICAV

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

/ 8

		<u>Baron Capital US All Cap Focused Growth Fund*</u>
		For the financial period ended 30 June 2024
<u>Notes</u>		<u>USD</u>
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		4,401,294
Proceeds from the issuance of redeemable participating shares	4	400,000
Payments on redemptions of redeemable participating shares	4	-
Net increase from share transactions		<u>400,000</u>
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax		<u>259,705</u>
Net assets attributable to holders of redeemable participating shares at end of the financial period		<u><u>5,060,999</u></u>

* Fund launched on 29 September 2023, with an authorisation date on 25 September 2023, therefore no comparatives are available.

The accompanying notes are an integral part of these financial statements

Baron Capital UCITS ICAV

Statement of Cash Flows

/ 9

	Baron Capital US All Cap Focused Growth Fund*
	For the financial period ended 30 June 2024
	USD
Cash flows from operating activities	
Net movement in net assets attributable to redeemable participating shareholders resulting from operations after tax	259,705
Adjustments for:	
Net increase in in value of financial assets and liabilities at fair value through profit or loss	(576,445)
Increase in debtors	(146,060)
Increase in creditors	59,003
Net cash outflow from operating activities	(403,797)
Financing activities	
Amounts received on issue of redeemable participating shares	400,000
Net cash inflow from financing activities	400,000
Net decrease in cash and cash equivalents	(3,797)
Reconciliation of cash movement during the financial period	
Cash and cash equivalents at beginning of the financial period	229,200
Cash and cash equivalents at end of the financial period	225,403
Supplementary information on cash flow from operating activities:	
Interest received	1,176
Dividends received	14,206

*Fund launched on 29 September 2023, with an authorisation date on 25 September 2023, therefore no comparatives are available.

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

Baron Capital UCITS ICAV

Notes to the Financial Statements

/ 10

For the financial period ended 30 June 2024

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.

As at 30 June 2024, 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 30 June 2024.

2. Material Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the General Information section of the financial statements for details of how the ICAV is structured.

The ICAV financial statements are presented in US Dollars ("USD").

a) Basis of preparation

The financial statements have been prepared on a going concern basis for the financial period ended 30 June 2024.

These unaudited condensed interim financial statements should be read in conjunction with the 31 December 2023 annual report and audited financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The unaudited condensed interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the financial period ended 31 December 2023, unless otherwise stated. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), the Act, UCITS Regulations and Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with IFRS, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

For the financial period ended 30 June 2024

2. Significant Account Policies (continued)

a) Basis of preparation (continued)

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2024

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024.

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

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar II Model Rules (Amendments to IAS 12).

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 1 January 2024, 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.

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).
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

3. Taxation

The ICAV intends to conduct its affairs so that it is an Irish tax resident. On the basis that the ICAV is an Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The ICAV meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the ICAV from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

The ICAV will be obliged to account for Irish income tax to the Irish Revenue Commissioners if shares are held by non-exempt Irish resident shareholders (and in certain other circumstances), as described on the following page.

For the financial period ended 30 June 2024

3. Taxation (continued)

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.

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.

Baron Capital UCITS ICAV

Notes to the Financial Statements (continued)

/ 13

For the financial period ended 30 June 2024

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

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2024 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	474	411
Shares issued	-	-
Shares redeemed	-	-
Shares in issue at the end of financial period	474	411
Net Asset Value	EUR 54,255	GBP 46,041
Net Asset Value per share	EUR 114.58	GBP 112.03

	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	11,365	9,864	14,788
Shares issued	-	-	3,541
Shares redeemed	-	-	-
Shares in issue at the end of financial period	11,365	9,864	18,329
Net Asset Value	EUR 1,308,487	GBP 1,110,387	USD 2,139,731
Net Asset Value per share	EUR 115.14	GBP 112.57	USD 116.74

The issued share capital, Net Asset Value and Net Asset Value per share as 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

Baron Capital UCITS ICAV

Notes to the Financial Statements (continued)

/ 14

For the financial period ended 30 June 2024

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

* Share class launched on 29 September 2023.

** Share class launched on 13 November 2023.

5. Operating expenses

Fees of the core service providers

Each of the Management Company, the Investment Manager, the Depositary and the Administrator shall be entitled to receive, out of the assets of the Fund, a fee, as disclosed below.

The Investment Manager receives an investment management fee (up to the annual percentage of the Net Asset Value set out below, accruing daily and paid monthly in arrears) (the "Investment Management Fee"). The 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 below.

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.

For the financial period ended 30 June 2024

5. Operating expenses (continued)

Fees of the core service providers (continued)

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.

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.

For the financial period ended 30 June 2024

6. Fair value hierarchy

In relation to fair value measurement, IFRS 13 Fair value measurement requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under IFRS 13:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial period split between those recognised in the 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

The following table analyses within the fair value hierarchy the Fund’s financial assets measured at fair value as at 30 June 2024.

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	4,721,490	-	-	4,721,490
	4,721,490	-	-	4,721,490

Baron Capital UCITS ICAV

Notes to the Financial Statements (continued)

/ 17

For the financial period ended 30 June 2024

6. Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value as 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 periods ended 30 June 2024 and 31 December 2023. There were no Level 3 securities held by the Fund as at 30 June 2024 and as at 31 December 2023.

7. Related party disclosures

The Directors, the Manager, the Investment Manager, and the Distributor, represent related parties for the purpose of the accounting standards to which the ICAV is subject.

The Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role. During the financial period ended 30 June 2024, the Manager received fees of USD 21,532 of which USD 10,764 (31 December 2023: 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 periods ended 30 June 2024 and 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 30 June 2024 Directors fees were USD 29,580, with USD Nil (31 December 2023: 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 30 June 2024.

Fund	Number of significant shareholders	Total shares held	Aggregate shareholding as a % of the Fund
Baron Capital US All Cap Focused Growth Fund*	2	40,442	100.00

Baron Capital UCITS ICAV

Notes to the Financial Statements (continued)

/ 18

For the financial period ended 30 June 2024

7. Related party disclosures (continued)

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.

As at 30 June 2024, the Investment Manager holds the ICAV's 2 (31 December 2023: 2) outstanding subscriber shares in addition to 22,113 shares of the Fund, representing 54.68% of the Fund's NAV (31 December 2023: 22,113 shares of the Fund, representing 62.9% of the Fund's NAV).

8. Exchange rates

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar as at 30 June 2024 and as at 31 December 2023:

	As at 30 June 2024	As at 31 December 2023
Euro	0.93305	0.90526

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

10. Distributions

There were no distributions declared by the Fund during the financial period ended 30 June 2024.

For the financial period ended 30 June 2024

11. 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 30 June 2024.

12. Commitments and contingent liabilities

A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Commitments outstanding as at 30 June 2024 are presented in the table below. Unrealized appreciation (depreciation) and any change in unrealized appreciation (depreciation) on commitments outstanding at financial period end would be separately presented in the Statement of Assets and Liabilities, as applicable based on contractual conditions of the commitment.

Investment to be acquired	Commitment amount USD	Unrealized appreciation (depreciation) USD
Space Exploration Technologies Corp.	250,000	-

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

13. 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".

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).

14. Seasonal/Cyclical changes

The ICAV is not subject to seasonal or cyclical changes.

15. Significant events during the financial period

There have been no significant events during the financial period.

16. Significant events after the financial period end

There were no significant events after the financial period end.

17. Approval of financial statements

The Financial Statements were approved by the Directors on 27 August 2024.

Baron Capital UCITS ICAV

Schedule of Investments

/ 20

Baron Capital US All Cap Focused Growth Fund

As at 30 June 2024

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (93.29%) (31 December 2023: 94.18%)		
	Equities (93.29%) (31 December 2023: 94.18%)		
	Bermuda (4.88%)		
	<i>Insurance</i>		
2,450	Arch Capital Group Ltd.	<u>247,181</u>	<u>4.88</u>
	Canada (4.46%)		
	<i>Internet</i>		
3,418	Shopify, Inc.	<u>225,759</u>	<u>4.46</u>
	Luxembourg (3.93%)		
	<i>Internet</i>		
634	Spotify Technology SA	<u>198,943</u>	<u>3.93</u>
	Switzerland (4.17%)		
	<i>Apparel</i>		
5,444	On Holding AG	<u>211,227</u>	<u>4.17</u>
	United States (75.85%)		
	<i>Aerospace & Defense</i>		
553	HEICO Corp.	<u>98,169</u>	<u>1.94</u>
	<i>Auto Manufacturers</i>		
1,419	Tesla, Inc.	<u>280,792</u>	<u>5.55</u>
	<i>Commercial Services</i>		
2,825	CoStar Group, Inc..	209,446	4.14
419	Gartner, Inc.	188,156	3.72
628	Verisk Analytics, Inc.	<u>169,277</u>	<u>3.34</u>
		<u>566,879</u>	<u>11.20</u>
	<i>Diversified Financial Services</i>		
2,199	Charles Schwab Corp.	162,044	3.20
2,034	Interactive Brokers Group, Inc.	<u>249,368</u>	<u>4.93</u>
		<u>411,412</u>	<u>8.13</u>
	<i>Entertainment</i>		
4,238	Red Rock Resorts, Inc.	232,793	4.60
1,048	Vail Resorts, Inc.	<u>188,776</u>	<u>3.73</u>
		<u>421,569</u>	<u>8.33</u>
	<i>Food</i>		
10,564	Krispy Kreme, Inc.	<u>113,669</u>	<u>2.25</u>
	<i>Healthcare-Products</i>		
272	IDEXX Laboratories, Inc.	<u>132,518</u>	<u>2.62</u>
	<i>Insurance</i>		
319	Kinsale Capital Group, Inc.	<u>122,904</u>	<u>2.43</u>

Baron Capital UCITS ICAV

Schedule of Investments (continued)

/ 21

Baron Capital US All Cap Focused Growth Fund (continued)

As at 30 June 2024

Shares	Investment	Fair Value USD	% of Net Assets
	Transferable securities (93.29%) (31 December 2023: 94.18%) (continued)		
	Equities (93.29%) (31 December 2023: 94.18%) (continued)		
	United States (75.85%) (continued)		
	<i>Internet</i>		
23,637	Figs, Inc.	<u>125,985</u>	<u>2.49</u>
	<i>Lodging</i>		
1,683	Hyatt Hotels Corp.	<u>255,681</u>	<u>5.05</u>
	<i>Media</i>		
402	FactSet Research Systems, Inc.	<u>164,125</u>	<u>3.24</u>
	<i>Real Estate Investment Trusts</i>		
1,072	Alexandria Real Estate Equities, Inc.	<u>125,392</u>	<u>2.48</u>
	<i>Semiconductors</i>		
2,890	NVIDIA Corp.	<u>357,031</u>	<u>7.06</u>
	<i>Software</i>		
608	ANSYS, Inc.	195,472	3.86
1,436	Guidewire Software, Inc.	198,010	3.91
438	MSCI, Inc.	<u>211,007</u>	<u>4.17</u>
		<u>604,489</u>	<u>11.94</u>
	<i>Telecommunications</i>		
2,170	Iridium Communications, Inc.	<u>57,765</u>	<u>1.14</u>
	Total United States	<u>3,838,380</u>	<u>75.85</u>
	Total Equities	<u>4,721,490</u>	<u>93.29</u>
	Total transferable securities (31 December 2023: 94.18%)	<u>4,721,490</u>	<u>93.29</u>
	Total investments	4,721,490	93.29
	Cash and cash equivalents	225,403	4.45
	Other assets and liabilities	<u>114,106</u>	<u>2.26</u>
	Net assets attributable to redeemable participating Unitholders	<u>5,060,999</u>	<u>100.00</u>

Analysis of total current assets	% of Total current assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.54
Other current assets	8.46
Total current assets	<u>100.00</u>

Baron Capital UCITS ICAV

Schedule of Significant Portfolio Changes

Baron Capital US All Cap Focused Growth Fund

/ 22

Listed below is the schedule of significant portfolio changes during the financial period from 1 January 2024 to 30 June 2024.

Major purchases	Shares	Cost USD
Shopify, Inc.	1,603	93,914
Vail Resorts, Inc.	275	56,832
Figs, Inc.	6,700	38,897
Krispy Kreme, Inc.	3,057	36,393
Arch Capital Group Ltd.	423	32,246
On Holding AG	789	22,033
Red Rock Resorts, Inc.	246	12,521

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.

Appendix 1 – Total Expense Ratio

The Total Expense Ratios (“TER”) are calculated according to the specifications of the Guidelines set out by the Asset Management Association Switzerland “AMAS” (previously Swiss Funds & Asset Management Association). The average TER table shows the actual operational expenses incurred by the respective share classes of the Fund during the financial period ended 30 June 2024 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%