

# BARON EMERGING MARKETS EQUITY—EUR

31 March 2024

E/EUR Shares (LU2041853107)



## Portfolio Manager

Michael Kass joined Baron Capital in 2007 and was named portfolio manager of Baron International Growth Fund in 2008, Baron Emerging Markets Fund in 2010, and Baron New Asia Fund in 2021. He has 37 years of research experience.

## Investment Principles

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

## Investment Strategy

The Fund primarily holds emerging market companies of all sizes with significant growth potential. The Fund may have up to 20% in developed and frontier countries. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

## Portfolio Facts and Characteristics

Inception Date	10 January 2020
Net Assets	€2.01 million
Active Share	70.2%
Median Market Cap <sup>2</sup>	€13.41 billion
Weighted Average Market Cap <sup>2</sup>	€111.47 billion
E/EUR Shares	
ISIN	LU2041853107
Management Fee	1.20%
Price/Book Ratio	2.6
Price/Sales Ratio	2.3

B/EUR Share Class is also available for this Fund.

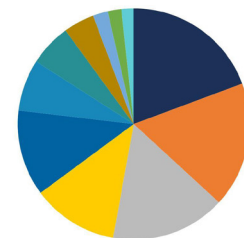
## Top 10 Holdings

Top 10 Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	8.0
Samsung Electronics Co., Ltd.	4.9
Tencent Holdings Limited	3.8
Suzano S.A.	2.5
Bharti Airtel Limited	2.3
Zomato Limited	2.1
Reliance Industries Limited	2.1
Alibaba Group Holding Limited	2.0
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	1.9
InPost S.A.	1.9
<b>Total</b>	<b>31.5</b>

## Risks

**Risks:** In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. The Fund invests in companies of all sizes, including small- and medium-sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

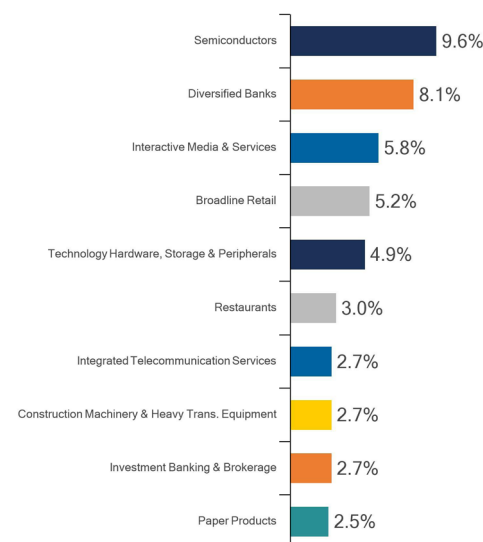
## GICS Sector Breakdown<sup>1</sup>



Information Technology	19.3%
Financials	17.5%
Consumer Discretionary	16.0%
Industrials	12.0%
Communication Services	12.0%
Consumer Staples	7.2%
Materials	5.9%
Cash & Cash Equivalents	4.3%
Energy	2.1%
Health Care	1.9%
Real Estate	1.7%

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

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



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



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## Regional and Country Breakdown

	% of Net Assets		% of Net Assets
<b>Emerging</b>	<b>93.0</b>	<b>Emerging (Cont'd)</b>	
India	27.9	Indonesia	1.8
China	22.0	South Africa	1.5
Korea	12.6	Peru	1.2
Taiwan	9.8	<b>Developed</b>	<b>2.7</b>
Brazil	9.0	Hong Kong	1.8
Mexico	2.8	Japan	0.7
Poland	2.3	France	0.2
Philippines	2.1	<b>Other</b>	<b>0.0</b>
		Russia	0.0

Historical Performance (Calendar Year %)<sup>3</sup>

Year	LU2041853107	MSCI EM Index (EUR)	MSCI EM IMI Growth (EUR)
2020	12.00	5.64	15.67
2021	-1.16	4.86	1.68
2022	-25.02	-14.85	-18.89
2023	3.06	6.11	4.43

## Performance

	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	1st Q 2024	4th Q 2023	3rd Q 2023	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/1/2020	Since Inception 10/1/2020
Baron Emerging Markets Equity—E/EUR	5.01	2.27	-2.28	5.01	8.45	-8.19	-	-	-2.51	-10.17
MSCI EM Index (EUR)	4.70	3.38	0.03	4.70	8.80	-2.34	-	-	1.11	4.79
MSCI EM IMI Growth (EUR)	5.33	3.25	-1.06	5.33	7.39	-4.90	-	-	1.14	4.92

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. The Adviser waives and/or reimburses certain Fund expenses, without which performance would have been lower. Returns could be reduced, or losses incurred, due to currency fluctuations.

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

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

Top Contributors	Average Weight(%)	Contribution(%)
Semiconductors	9.59	2.69
Diversified Banks	7.83	0.85
Restaurants	3.18	0.63
Wireless Telecommunication Services	2.22	0.48
Integrated Telecommunication Services	1.96	0.45
Top Detractors	Average Weight(%)	Contribution(%)
Application Software	1.13	-0.35
Biotechnology	0.60	-0.32
Passenger Ground Transportation	1.38	-0.24
Broadline Retail	5.00	-0.18
Financial Exchanges & Data	0.92	-0.18

## BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
Taiwan Semiconductor Manufacturing Company Limited	8.50	2.53
Zomato Limited	1.88	0.78
Nu Holdings Ltd.	1.34	0.52
Bharti Airtel Limited	2.22	0.48
Jio Financial Services Limited	0.92	0.41
Top Detractors	Average Weight(%)	Contribution(%)
HDFC Bank Limited	1.24	-0.36
Zai Lab Limited	0.60	-0.32
Kingdee International Software Group Company Limited	0.90	-0.26
PDD Holdings Inc.	1.16	-0.26
Localiza Rent a Car S.A.	1.38	-0.24

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI.

2 - Source: FactSet PA and Baron Capital.

3 - Performance information for 2020 is from its inception at 10/1/2020 to 31/12/2020.

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The Fund may not achieve its objectives. Portfolio holdings may change over time.

Definitions (provided by BAMCO, Inc.): The indexes cited are free float-adjusted market capitalization indexes. The **MSCI Emerging Markets Index Net (EUR)** is designed to measure equity market performance of large- and mid-cap securities across 24 Emerging Markets countries. The **MSCI Emerging Markets IMI Growth Index Net (EUR)** is designed to measure equity market performance of large-, mid- and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance; one cannot invest directly into an index. This information does not constitute an offer to sell or a solicitation of any offer to buy securities by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation. This information is only for the intended recipient and may not be distributed to any third party. BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC).

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

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

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

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

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