

# BARON CAPITAL US ALL CAP FOCUSED GROWTH FUND—EUR

June 30, 2024

E/EUR Shares (IE00007HK2A8)



## Portfolio Manager

Ron Baron founded Baron Capital in 1982. He has been portfolio manager of Baron Capital Strategies since 1982 and portfolio manager of Baron Capital US All Cap Focused Growth Fund since its inception in 2023. Ron has 54 years of research and investment experience.

Michael Baron joined Baron Capital in 2004 as a research analyst. Michael was named co-president of Baron Capital in 2024. He is portfolio manager of Baron Capital US All Cap Focused Growth Fund since its inception in 2023. He is also portfolio manager of two Baron Capital U.S. mutual funds. Michael has 21 years of research and investment experience.

## Investment Principles

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

## Investment Strategy

This is a focused Fund that mainly holds U.S. companies of any size with significant growth potential. A substantial percentage of the Fund's assets are in its top 10 holdings. Non-diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

## Portfolio Facts and Characteristics

Inception Date	29 September 2023
Net Assets	€4.72 million
Active Share	90.1%
Median Market Cap <sup>2</sup>	€26.21 billion
Weighted Average Market Cap <sup>2</sup>	€276.31 billion
E/EUR Shares	
ISIN	IE00007HK2A8
Management Fee	1.10%
Price/Book Ratio	4.5
Price/Sales Ratio	4.1

B/EUR Share Class is also available for this Fund

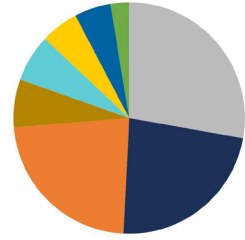
## Top 10 Holdings

Top 10 Holdings	% of Net Assets
NVIDIA Corporation	7.1
Tesla, Inc.	5.5
Hyatt Hotels Corporation	5.1
Interactive Brokers Group, Inc.	4.9
Arch Capital Group Ltd.	4.9
Red Rock Resorts, Inc.	4.6
Shopify Inc.	4.5
On Holding AG	4.2
MSCI Inc.	4.2
CoStar Group, Inc.	4.1
<b>Total</b>	<b>49.0</b>

## Risks

**Risks:** In addition to the general stock market risk that securities may fluctuate in value, growth stocks can react differently to issuer, political, market and economic developments than the market as a whole. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer, sector or industry than a diversified fund. 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.

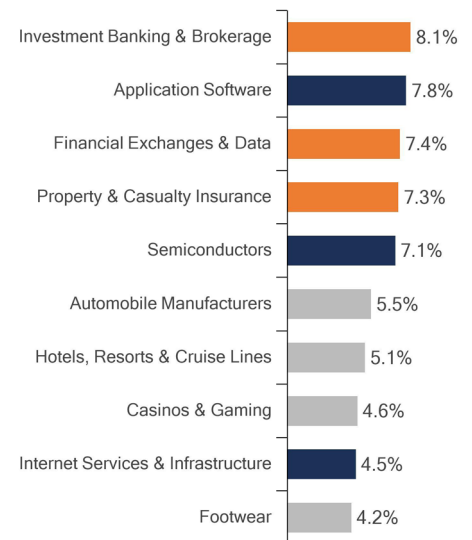
## GICS Sector Breakdown<sup>1</sup>



Consumer Discretionary	27.8%
Information Technology	23.0%
Financials	22.9%
Cash & Cash Equivalents	6.7%
Real Estate	6.6%
Industrials	5.3%
Communication Services	5.1%
Health Care	2.6%

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

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



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



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Performance	Total Return (%)				Annualized Returns (%)					Cumulative Returns (%)
	2nd Q 2024	1st Q 2024	4th Q 2023	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 29/9/2023	Since Inception 29/9/2023
Baron Capital US All Cap Focused Growth Fund—E/EUR	-0.34	9.24	5.76	8.87	-	-	-	-	-	15.14
Russell 3000 Growth Index(EUR)	8.63	13.76	9.35	23.58	-	-	-	-	-	35.13

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

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	5.90	2.05
Movies & Entertainment	3.84	0.68
Automobile Manufacturers	4.99	0.67
Investment Banking & Brokerage	8.16	0.62
Research & Consulting Services	3.10	0.48
Top Detractors	Average Weight(%)	Contribution(%)
Real Estate Services	4.82	-1.27
Financial Exchanges & Data	7.82	-1.02
Leisure Facilities	3.74	-0.80
Restaurants	2.19	-0.75
Property & Casualty Insurance	7.41	-0.43

## BY HOLDINGS

Top Contributors	Average Weight(%)	Contribution(%)
NVIDIA Corporation	5.90	2.05
Spotify Technology S.A.	3.84	0.68
Tesla, Inc.	4.99	0.67
Guidewire Software, Inc.	3.48	0.66
Interactive Brokers Group, Inc.	4.89	0.52
Top Detractors	Average Weight(%)	Contribution(%)
CoStar Group, Inc.	4.82	-1.27
Kinsale Capital Group, Inc.	2.61	-0.89
Vail Resorts, Inc.	3.74	-0.80
Krispy Kreme, Inc.	2.19	-0.75
MSCI Inc.	4.38	-0.67

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.

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Definitions (provided by BAMCO, Inc.): The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Fund includes reinvestment of dividends, net of foreign withholding taxes, while the Russell 3000 Growth Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The index is 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.

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

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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@baroncapitalgroup.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 BaronCapitalGroup.com.

The Prospectus as well as a summary of investor rights are available in English. These documents are available at BaronCapitalGroup.com. Baron Capital may terminate the agreements made for the marketing of the fund pursuant to Article 93 of Directive 2009/65/EC.