Alex Umansky: In a Volatile Market, Focusing on Fundamentals is Key

This is an edited version of a June 11, 2020 Q&A with Alex Umansky, Portfolio Manager of Baron Global Advantage Fund and Strategy, Baron Fifth Avenue Growth Fund, Baron Large Cap Growth Strategy, and Baron Durable Advantage Fund. To access the full recording, please dial 866-595-5357, passcode 3280728#.

Key Discussion Points

Introduction
Performance of the funds

How we are managing the portfolios in the current climate
Early adjustments, the importance of thinking probabilistically, the impact of the disruption on holdings, valuations, turnover, concentration, cash, risk management, final thoughts

Introduction

Alex Umansky manages Baron Global Advantage Fund, Baron Fifth Avenue Growth Fund, and Baron Durable Fund. Alex has over 27 years of investment experience. He joined Baron as a portfolio manager in 2011 from Morgan Stanley, where he was a portfolio manager on a number of different strategies.

Baron Global Advantage Fund has a five-star rating from **Morningstar**. The Fund ranks in the 1% in the Morningstar World Large Stock Category across all standard time periods as of March 31, 2020.

Baron Fifth Avenue Fund's performance is strong as well. It also has a five-star rating from **Morningstar**. As of March 31, 2020, the Fund ranked in the top 10% for its 1-year return, top 6% for its 3-year return, top 8% for its 5-year return, and top 7% since the Alex took over the Fund on November 1, 2011.

Morningstar created a World Small/Mid Stock Category and moved a large number of funds formerly in World Stock to the new category. Morningstar renamed the World Stock Category to the World Large Stock Category effective April 28, 2017 to reflect the remaining large cap stocks in the category. The Fund has been included in the category since inception.

The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct.

Morningstar calculates its category averages using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

As of 3/31/2020, the Morningstar US Fund World Large Stock Category consisted of 864, 751, 619, and 444 share classes for the 1-year, 3-year, 5-year, and since inception (4/30/2012) periods. Morningstar ranked Baron Global Advantage Fund Institutional Share Class in the 1st percentile for the 1-year, 3-year, 5-year, and since inception periods.

As of 3/31/2020, Morningstar had awarded Baron Global Advantage Fund Institutional Share Class 5 stars, 5 stars, and 5 stars for its 3-year, 5-year, and overall performance, respectively.

As of 3/31/2020, the Morningstar Large Growth Category consisted of 1358, 1231, 1086, and 812 share classes for the 1-year, 3-year, 5-year, and 10-year periods. Morningstar ranked Baron Fifth Avenue Growth Fund Institutional Share Class in the 10th, 6th, 8th, and 15th percentiles, respectively.

As of 3/31/2020, Morningstar had awarded Baron Fifth Avenue Growth Fund Institutional Share Class 5 stars, 5 stars, and 5 stars for its 3-year, 5-year, and overall performance, respectively.

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The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

How we are managing the portfolios in the current climate

In a surprise to almost everyone, after one of the swiftest and steepest downturns in recent history, markets have essentially recovered to where we began the year. But we are still experiencing highly exceptional circumstances. What's been the biggest surprise to you over these last several months, and how you have managed your portfolios in response?

It might be easier to name things that did not surprise me. I mean everything surprised me. I never thought of it this way, but I just may be an easily surprised individual. First it was surprising how long it took for the market to drop. When we first heard news of the outbreak in late 2019, one of our portfolio managers asked why the market was not pricing in the possible, if not likely, implications of this virus as a serious economic disruption. Three months later, investors caught on, and we saw 35% to 40% corrections across all major global indexes, and oil futures went to -$38 a barrel almost overnight. We've never seen that.

Early on, we considered buying some VIX[1] as insurance for the portfolio but concluded it was not part of our core skillset, which is fundamental, bottom-up security analysis. Instead, we prepared our strategies for what we thought could be a material disruption. We went through our holdings in all three strategies.

In the fourth quarter of 2019 and the first quarter of 2020, in Baron Global Advantage Fund, we eliminated our long-term investments in **Trip.com Group Limited (TCOM)** (formerly known as Ctrip), China's leading online travel agency, and **HDFC Bank Limited (HDB)**, India's leading mortgage origination company. We also eliminated ride-hailing digital marketplace **Lyft, Inc. (LYFT)** and **Aerie Pharmaceuticals, Inc. (AERI)**. Lyft and Aerie both had weak balance sheets and might require access to capital markets, which would likely not be available if COVID-19 proved to be bad. In addition, 30% to 35% of Lyft's business was airport drop offs and pickups.

During the same time period, in Baron Fifth Avenue Growth Fund, we eliminated Trip.com and online travel agency **Booking Holdings, Inc. (BKNG)** (formerly known as Priceline). We also sold **IAC/InterActiveCorp (IAC)**, which owns the match.com site, because we thought it might be difficult to date if there is a pandemic, and South Africa-based **Naspers Limited (NPN SJ)**.

Again, during the same time period, in Baron Durable Advantage Fund, we sold Booking Holdings, **Fastenal Co. (FAST),** and **Illinois Tool Works Inc. (ITW)**.

These investments were replaced with companies such as **Slack Technologies Inc. (WORK), ServiceNow, Inc. (NOW), RingCentral, Inc. (RNG), CrowdStrike, Inc. (CRWD), Shopify Inc. (SHOP), Twilio Inc. (TWLO),** and **MercadoLibre, Inc. (MELI)**.

All of this was done in late 2019 and early 2020 with the understanding that if disruptive change were to happen, some of the trends we have been seeing in the prior 12 to 24 months were likely to accelerate. So we ended up holding up considerably better with all three strategies demonstrating positive, and on some days, really impressive, downside capture.

[1] The Volatility Index, or VIX, is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. It can be used for portfolio diversification as historical data demonstrates a strong negative correlation of volatility to the stock market returns – that is, when stock returns go down, volatility rises and vice versa.

I can say that I thought we'd have had more time. Economies don't turn on a dime, record high unemployment doesn't get fixed in a few months, and pandemics don't get cured in weeks or months, but here we are 8 to 10 weeks later with some indexes making new, all-time highs. So yes, I am a bit surprised. I am even more surprised that Baron Global Advantage Fund is up over 29% year-to-date going into today [June 11, 2020]. But as I said in the beginning, maybe I'm just an easily surprised individual.

This brings to mind your probabilistic approach to investing. Perhaps you could elaborate on how this approach influences your analysis of companies.

To paraphrase Michael Mauboussin, thinking probabilistically can be one of the biggest competitive advantages a money manager can have. In a world of incomplete information and constant uncertainty, there's always a range of outcomes, and it is important to realize that what matters most isn't the best possible outcome or the worst possible outcome, or even the most likely outcome, but the range of outcomes and their respective probabilities and consequences.

No one can anticipate every outcome, but it is our job to be as prepared for as many as possible. For me, it started in 2006 when Google (**now Alphabet Inc. (GOOG)**) acquired YouTube for $1.65 billion. We thought the acquisition didn't make a ton of sense but probabilistically there was maybe a 10% chance that this user-generated content was more than a fad. In that event, YouTube could build a platform with network effects because the more people are watching, the more they are incentivized to post their own videos. And once it got a big enough user base, YouTube might be able to start showing ads.

Suffice it to say our assessment was completely wrong. Not in our most optimistic scenario could we possibly have foreseen YouTube to be the kind of hit it became. But I can tell you we did a much better job when **Facebook, Inc. (FB)** acquired Instagram for $1 billion in 2012. The consensus analyst view was that Facebook must not have any competitive advantages if it had to spend that kind of money to buy another platform that ostensibly does exactly the same thing it does. Today Instagram is worth multiples of what Facebook paid years ago. It also entrenched Facebook's competitive advantage.

So we always think of optionality. We always assign probabilities, including your base case, best case, and worst case scenarios. And then we assign whatever probability we believe is likely to the best case scenario, what would happen in that event, and what it is worth to the company. We do the same thing on the downside in the event there is a material disruption. We ask ourselves how resilient the business is and what ability does it have to counter that disruption? Fixed costs versus variable costs, capital intensive or asset light, all these factors and others go into the analysis whenever we make an investment.

You talked about how you managed the portfolios during the early stages of the crisis. How are you tracking company fundamentals now?

Alex Umansky: My view has always been that everything's dynamic and change is the only constant. It's just that change is occurring more rapidly today. In the high touch environment at Baron Capital, we have 15 portfolio managers and 22 analysts whose job is to stay current and up to date. I believe Ron Baron's mandate is for every analyst to speak to a minimum of three companies a day. Most of the analysts that I work closely with are exceeding that number. Most days, the majority of our analysts are talking to four to six companies in addition to listening to analyst and industry calls.

Valuation discipline is important to you. How are you applying that to today's markets?

Valuations are significantly more challenging because 2020 is likely going to be a write off for the majority of public companies. On top of that, many of the companies have exhibited what we call bi-modal behavior, meaning if investors have concluded that the company is a beneficiary or even a likely survivor of COVID-19, then it is a safe investment and they are going to own that company's shares.

The question is whether this a temporary phenomenon, or a manifestation of a long-term trend. Some people believe that once there is a vaccine, things will go back to the way they were because there are some obvious benefits. Other people think that it will never go back to the way it was because there are efficiencies and scales in working from home and using video and conference calls that are perfectly effective in many circumstances. We also have heard companies say that they don't believe more than 50% of all workers will go

back to what used to be normal. These are companies that employ thousands of employees. So we don't know, and this is something that we have to assess on a company by company basis.

I'll use **Zoom Video Communications, Inc. (ZM)** as an example. Three months ago, we thought Zoom would have $1 billion in revenue in 2021 and $2 billion in 2024. After Zoom reported its most recent quarter, it became apparent that it will have over $1 billion in revenue in 2020 and $2 billion in revenue in 2021. Obviously, Zoom is a primary beneficiary of the pandemic. The question becomes what happens when there is a vaccine? How much of this is sustainable? Zoom is now a $68 billion company. Granted Zoom is profitable and has a true asset light business model. There's a lot to like, but this is one where I have struggled with intrinsic value, sustainability, and what is priced in by the market. I don't own Zoom in any of my strategies because I haven't been able to get over that hurdle.

There are other companies that I do own like Shopify, Twillio, and ServiceNow that appear fully valued if you look at 2020 or even 2021. But we believe their total addressable market is so large and they are beneficiaries of the multiple industries becoming digitized, which will continue over the next 5 to 10 to 15 years.

How do you think this downturn will impact the kinds of companies you invest in?

We own companies that we believe will benefit from disruptive change and I think COVID-19 accelerated a lot of these disruptive changes. I would say with 100% conviction that the enemy of innovation or adoption is complacency. Disruptions are frequently challenging. They're painful. When things are good, you do not want to be the cause of a disruption, but when everything is upended and business as usual is no longer a possibility, that's when mass adoption typically kicks in.

It is what we saw in the early 2000s with the internet. All these little companies that were trying to build ecosystems and businesses around the internet basically disappeared when the bubble burst. But we also eventually saw the disruptive change generated by the internet as it became more widely adopted as a medium to communicate with customers and employees along with the emergence of new interfaces.

With COVID-19, we are starting to see that kind of mass adoption of digitization and other disruption changes we focus on. The intrinsic values of many of our companies have gone up 30% to 50% in the course of three or four months. Previously, these companies were growing in the mid-to-high 20th percentile, so their growth has accelerated. People are now extrapolating that they can grow in the low 30th percentile for the next couple of years. Maybe they can, maybe they can't. But they're worth a lot more today than they were before this disruption started.

Back in March, you said that during times of crisis, you would expect the portfolio to see higher turnover and become more concentrated. Do you expect this to continue? Has this resulted in any shifts from a sector or geographic standpoint?

I expected higher turnover because I thought we would have a reasonable amount of time to upgrade the quality of the portfolio. We tend to be very deliberate, and on the margin, I would rather be slow than fast. We thought we would have months to implement some changes, but we didn't so our turnover is probably running below our turnover in 2019.

In terms of the number of names, we normally expand when we believe the investing environment is favorable and shrink when we believe the investing environment is more challenging. So we went from 51 to 52 names at the end of the third quarter of 2019 to 44 or 45 at the end of the first quarter. Ironically, I actually got it wrong because it proved to be a pretty favorable investing environment for our kinds of companies, as this disruptive change theme is starting to get a lot of airtime with mainstream investors.

We do not manage to a sector, market cap, or geography. Every investment we make is based on our assessment that it is unique, has sustainable competitive advantages, an opportunity to become a platform with network effects and long tails, and is benefiting from disruptive change. So, for example, we sold Trip.com and Booking Holdings not because they are travel companies but because they had sizable exposure to areas we thought would be subject to prolonged uncertainty and we would not be able to accurately judge their intrinsic value.

These are difficult things to predict, but it's important to understand that all of them are the outcome of the

stock selection process. We do not target sector weights. We do not target country exposures. We certainly do not target turnover. These are all outcomes. And since everything that's been happening has been surprising to me, it's not what I would have called or expected.

You are holding about 10% cash in Baron Global Advantage Fund. Is this a market call?

I can assure you that the cash we have in the portfolio is not because of a market call. In fact, most of the separate accounts I manage have less than 1% cash. The cash we are holding is a function of inflows. Baron Global Advantage Fund took in over $460 million into what was a $400 million fund over the first five months of the year. It was the opposite of what I had experienced in prior crises. Normally during a crisis, mutual funds get hit with significant outflows because investors tend to panic and sell.

I try to be very deliberate in my investment decisions. I mean, I prefer to trade once a week, honestly. Now, obviously when you're benefiting from flows like that, you cannot trade once a week. And we were not trading once a week. We have been putting money to work basically every day as diligently as we can. We've been getting so many good pitches for new investment ideas, but we have to be selective because we can't own everything. We had to figure out which ones are the most compelling. So we've allowed cash to get a bit higher than we would like. But even with cash, the Fund is up 29% year to date.

How are you managing risk in this environment?

When the market does what it did from February through March, we have limited ways of protecting shareholder capital, but we do have the ability to think in terms of disruptive changes and take action when appropriate so we can manage our downside capture and upside capture along the way. Over longer periods of time and full market cycles, we know our process works.

The main risks for us are that after long periods of outperformance, we may see violent periods of underperformance, usually due to sector rotation. For example, in December 2016, the unexpected outcome of U.S. elections compounded with Brexit suddenly put global growth under significant pressure. As a result, disruptive change beneficiaries -- essentially, every investment we had -- were being sold. We were significantly overweight China, and the specter of a trade war sent those stocks plummeting. Compound that with the fact that the other sectors expected to benefit from infrastructure reform, tax cuts, etc. -- energy companies, banks, real estate utilities, none of which we invest in -- were all rising meaningfully. It was a double whammy where our stocks were out of favor and sectors we were not in were in favor. So we had a quarter of meaningful, relative underperformance.

Because we have a portfolio with a clear direction and our risk management does not include diversification across sectors, geographies, etc., we can be subject to relative risk during periods of sector rotation. That said, it is very unlikely that we are going to allocate capital to energy, commodities, banks, etc. because it is not where we see the source of competitive advantage. So that's something to keep in mind.

Any final thoughts you would like to leave us with?

There are two concepts I think are critically important for people to understand what drives us, what motivates us, and how and why we do what we do.

First, this is neither a sprint or a marathon. We're not optimizing for this quarter, the year, or the next three or five years. There is no finish line. We do what we do. We apply our process. We focus on the shots we take and we don't worry about the outcome. We can't control the outcome. We can only control the quality of the shots that we take.

The second concept involves how we define success. For me, success isn't defined in percentages or basis points or excess returns. Because again, that's the outcome. Success is defined in the lessons learned. And I think this crisis, although it's far from over, has been very instructive in that regard. I don't know anyone who predicted it to play out the way it did. The point is it doesn't pay to predict the unpredictable. Markets, indexes, geographies, economies are very difficult to call. I can tell you that I didn't get it right in 2000, 2008, or this time either.

The lesson here is to focus on fundamentals and your core skills. What we have seen time and again, when you

buy high quality businesses, they compound their intrinsic value over longer periods of time. So this is the best place for capital. There are no good, attractive, viable alternatives. Sometimes, during a crisis, it doesn't feel good. But remember that we've been here before. We're a resilient country. This too shall pass. So time horizon is key.

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

Baron Global Advantage Fund's annualized returns for the Institutional Shares as of March 31, 2020: 1-year, 6.49%; 5-years, 13.04%; Since Inception (4/30/2012), 13.38%. Annual expense ratio for the Institutional Shares as of December 31, 2019 was 1.00%, but the net annual expense ratio was 0.90% (net of the Adviser's fee waivers). The **MSCI ACWI Index**'s annualized returns as of March 31, 2020: 1-year, -11.26%; 5-years, 2.85%; Since Fund Inception (4/30/2012), 5.96%.

Baron Fifth Avenue Growth Fund's annualized returns for the Institutional Shares as of March 31, 2020: 1-year, 2.38%; 5-years, 11.61%; 10-years, 12.88%; Since Inception (4/30/2004), 8.92%. Annual expense ratio for the Institutional Shares as of September 30, 2019 was 0.80%, but the net annual expense ratio was 0.75% (net of the Adviser's fee waivers). The **Russell 1000 Growth Index**'s annualized returns as of March 31, 2020: 1-year, 0.91%; 5-years, 10.36%; 10-years, 12.97%; Since Fund Inception (4/30/2004), 9.27%.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser reimburses certain Baron Fund expenses pursuant to a contract expiring on August 29, 2030, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit www.BaronFunds.com or call 1-800-99BARON.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

The Baron Global Advantage Fund's 1, 3 and 5-year and Fifth Avenue Growth Fund's 1-year historical performances were impacted by gains from IPOs and/or secondary offerings, and there is no guarantee that these results can be repeated or that the Funds' level of participation in IPOs and secondary offerings will be the same in the future.

Risks: Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole. Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets, resulting in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

Portfolio holdings as a percentage of net assets as March 31, 2020 for securities mentioned are as follows:

Slack Technologies Inc. - Baron Fifth Avenue Growth Fund (1.7%); ServiceNow, Inc. - Baron Fifth Avenue Growth Fund (3.0%); **RingCentral, Inc.** - Baron Global Advantage Fund (3.5%), Baron Fifth Avenue Growth Fund (2.8%); **CrowdStrike, Inc.** - Baron Global Advantage Fund (2.0%), Baron Fifth Avenue Growth Fund (1.5%); **Shopify Inc. -** Baron Global Advantage Fund (1.5%); **Twilio Inc.** - Baron Global Advantage Fund (2.3%), Baron Fifth Avenue Growth Fund (2.2%); **MercadoLibre, Inc.** - Baron Global Advantage Fund (2.5%), Baron Fifth Avenue Growth Fund (1.7%); **Alphabet Inc.** - Baron Global Advantage Fund (3.3%), Baron Fifth Avenue Growth Fund (4.9%); **Facebook, Inc.** - Baron Global Advantage Fund (2.7%), Baron Fifth Avenue Growth Fund (3.7%).

Top 10 holdings as of March 31, 2020

Baron Global Advantage Fund

Holding	% Holding

Amazon.com, Inc.	5.9
Alibaba Group Holding Limited	5.8
Mellanox Technologies Ltd.	4.2
Acceleron Pharma Inc.	3.5
RingCentral, Inc.	3.5
Alphabet Inc.	3.3
Veeva Systems Inc.	3.2
TAL Education Group	3.0
Splunk, Inc.	2.9
EPAM Systems, Inc.	2.7
Total	38.0

Baron Fifth Avenue Growth Fund

Holding	% Holding
Amazon.com, Inc.	11.7
Alibaba Group Holding Limited	6.1
Mastercard Incorporated	5.5
Veeva Systems Inc.	5.3
Alphabet Inc.	4.8
Visa, Inc.	4.7
Illumina, Inc.	4.2
Equinix, Inc.	4.2
Intuitive Surgical, Inc.	4.1
Fidelity National Information Services, Inc.	3.7
Total	54.3

Baron Durable Advantage Fund

Holding	% Holding
Microsoft Corporation	6.0
Adobe Inc.	5.3
S&P Global Inc.	5.0
Moody's Corporation	4.9
Mastercard Incorporated	4.4
Accenture plc	4.2
Alphabet Inc.	4.2
Danaher Corporation	4.1
IHS Markit Ltd.	3.8
Fidelity National Information Services, Inc.	3.7
Total	45.6

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The **MSCI ACWI Growth Index** and the **MSCI ACWI Index** cited are unmanaged, free float-adjusted market capitalization weighted indexes. The **MSCI ACWI Growth Index** measures the performance of large, mid and small cap growth securities across developed and emerging markets, including the United States. The **MSCI ACWI Index** measures the equity market performance of large and midcap securities across developed and emerging markets, including the United States. **Russell 1000® Growth Index** measures the performance of large-sized U.S. companies that are classified as growth. **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment

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Downside Capture measures how well a fund performs in time periods where the benchmark's returns are less than zero. **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero.

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