

BARON NEW ASIA FUND



September 30, 2023

Institutional Shares (BNAIX)

CUSIP 06828M595



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 36 years of research experience. &p'Anuj Aggarwal joined Baron Capital in 2012 as a research analyst and was promoted to assistant portfolio manager of Baron Emerging Markets Fund in 2020 and portfolio manager of Baron New Asia Fund in 2021. He has 15 years of research experience.&p'

Investment Strategy

The Fund primarily holds companies of all sizes with significant growth potential located in Asia. The portfolio managers' approach emphasizes securities in developing Asian markets, including frontier markets. Diversified.

Value	Blend	Growth	
			Large
			Medium
			Small

Portfolio Facts and Characteristics

Inception Date	July 30, 2021
Net Assets	\$4.22 million
# of Issuers / % of Net Assets	71 / 91.6%
Turnover (2 Year Average)	47.81%
Active Share	69.2%
Median Market Cap ²	\$14.40 billion
Weighted Average Market Cap ²	\$101.22 billion

As of FYE 12/31/2022

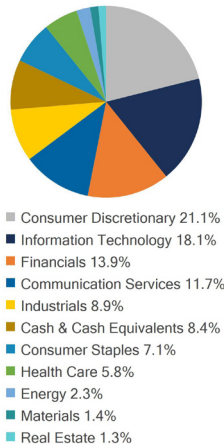
Gross Expense Ratio	7.22%
Less: Reimbursement of Expenses by Adviser	(6.02)%
Net Expense Ratio	1.20%

Retail: BNAFX
R6: BNAUX

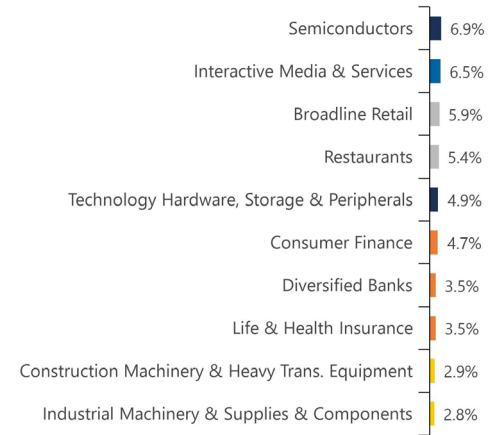
Top 10 Holdings³

	% of Net Assets
Taiwan Semiconductor Manufacturing Company Limited	6.3
Samsung Electronics Co., Ltd.	4.9
Tencent Holdings Limited	4.3
Alibaba Group Holding Limited	4.2
Bajaj Finance Limited	3.6
Zomato Limited	2.6
Reliance Industries Limited	2.3
Trent Limited	2.1
Tata Communications Limited	2.1
Bharti Airtel Limited	2.0
Total	34.3

GICS Sector Breakdown^{1, 3}



Top GICS Sub-Industry¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

	Total Return (%)		Annualized Returns (%)				Since Inception 7/30/2021
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
BNAIX-Institutional Shares	-5.00	-0.27	6.31	-	-	-	-12.92
MSCI AC Asia ex Japan Index	-3.34	-0.42	10.88	-	-	-	-11.13
MSCI AC Asia ex Japan IMI Growth Index	-4.51	-1.80	9.29	-	-	-	-14.26
Morningstar Pacific/Asia ex-Japan Stock Category	-4.02	-1.36	9.98	-	-	-	-10.92

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 Fund expenses pursuant to a contract expiring on August 29, 2034, 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 baronfunds.com or call 1-800-99-BARON.

Country Breakdown³

	% of Net Assets		% of Net Assets
Emerging	85.2	Japan	2.7
India	35.5	France	0.6
China	29.3		
Korea	10.9		
Taiwan	7.7		
Indonesia	1.8		
Developed	6.3		
Hong Kong	3.0		

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

Top Contributors	Average Weight (%)	Contribution (%)
Restaurants	4.51	0.43
Integrated Telecommunication Services	1.80	0.32
Apparel Retail	1.68	0.25

Top Detractors	Average Weight (%)	Contribution (%)
Semiconductors	7.24	-1.04
Industrial Machinery & Supplies & Components	3.54	-0.50
Interactive Media & Services	6.63	-0.49

BY HOLDINGS

Top Contributors	Average Weight (%)	Contribution (%)
Zomato Limited	1.89	0.44
Tata Communications Limited	1.80	0.32
Trent Limited	1.68	0.25

Top Detractors	Average Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Company Limited	6.40	-0.83
Tencent Holdings Limited	4.54	-0.41
Samsung Electronics Co., Ltd.	4.91	-0.38

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** - Individual weights may not sum to the total due to rounding.

Risks: 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. In addition, 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. Government actions, bureaucratic obstacles and inconsistent economic reform within the Indian government have had a significant effect on the Indian economy and could adversely affect market conditions, economic growth and the profitability of private enterprises in India.

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

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