

# KEY INFORMATION DOCUMENT

**PURPOSE:** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

### Baron Capital Emerging Markets Equity Fund - Class E EUR

ISIN: IE0001LEOE57

#### Manufacturer:

**Name:** FundRock Management Company S.A.  
**Contact Details:** 33 Rue de Gasperich, 5826 Hesperange, Luxembourg. For more information call +352 27 111 1.  
**Website:** <https://www.fundrock.com/>  
**Competent authority:** The Central Bank of Ireland ("CBI") is responsible for supervising FundRock Management Company S.A. in relation to this Key Information Document. Baron Capital UCITS ICAV is authorised in Ireland and regulated by the CBI.

**Date of production:** 31/08/2023

## WHAT IS THIS PRODUCT?

**Type :** This product is a Fund of Baron Capital UCITS ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between Fund's and authorised by the Central Bank of Ireland pursuant to the European Communities Regulations 2011.

**Objectives :** The Funds investment objective is to seek to achieve an attractive capital appreciation over the long term. The Fund seeks to achieve its investment objective by investing primarily in equity securities issued by companies domiciled, headquartered or whose primary business activities or principal trading markets are in emerging markets located throughout the world. Asset classes which may be issued, listed or traded on recognised markets include equity securities of companies of any sector or industry classification, which may include common stocks, depositary receipts (American Depositary Receipts, European Depositary Receipts or Global Depositary Receipts) and related securities such as preferred stocks, real estate investment trusts ("REITs"), private placement securities, subscription rights, warrants, equity-linked notes, unlisted equity securities, initial public offerings (IPOs), secondary offerings, Rule 144A or Regulation S securities (securities offered outside of the US but which are exempt from the registration requirements of Section 5 of the US Securities Act of 1993), partnership interests (interests in partnerships traded on a recognised securities exchange) and convertible securities. In addition, the Fund may invest in collective investment schemes (including exchange traded funds) which are themselves exposed to investments that are similar to the Funds other investments. Such collective investment schemes may or may not be managed by the Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The Fund may have exposure to China "A" shares directly via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Fund may also invest in equities and equity related securities based in India. The Fund will not enter into repurchase agreements or reverse repurchase agreements. The Fund does not expect to enter into securities lending transactions, but may do so up to 25% of its Net Asset Value. The Investment Manager's approach to identifying equity securities is fundamental, bottom-up, and research driven. The Investment Manager identifies companies it believes have strong fundamentals, regardless of the macroeconomic environment and seeks to identify whether companies have the following criteria; significant growth potential, durable competitive advantages, exceptional management and compelling valuations relative to the Investment Manager's projections of intrinsic value. **Distribution Policy:** Net investment income on the Funds investments attributable to each Share Class is expected to be retained by the Fund, which will increase in the Net Asset Value per Share of the relevant Class. The Directors retain the right to declare dividends in their sole discretion. In the event that dividends are declared in respect of any Class of Shares, Shareholders will be notified in advance, including the date by which distributions will be paid. The Fund launched on 31 August 2023. The Share Class launched on 31 August 2023. The currency of the Fund is USD, the currency of this product is EUR. You can buy, sell and convert your shares monthly. The minimum initial investment for this share Class is USD 1,000,000. The Fund is actively managed and does not track or seek to replicate the composition of any index or benchmark.

**Intended retail investor :** Investment in the Fund is suitable for knowledgeable investors who are seeking capital appreciation over the long term but who understand and can accept fluctuations in the value of the investments over the short term, which may temporarily even lead to a scenario of substantial loss of value.

**Depository:** State Street Custodial Services (Ireland) Limited

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk indicator



The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors shall note that besides the risks included in the risk indicator, other risks such as equity market risk, emerging markets and developing countries risk, chinese market risk, RMB currency risk, liquidity risk, foreign exchange risk and sustainability risk, may affect the Fund's performance. Please refer to the Prospectus for further details.

This product does not include any protection from future market performance so you could lose some or all of your investment. If not able to pay you what is owed, you could lose your entire investment.

## Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/proxy over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period (RHP): 7 years Example Investment: 10,000 EUR			
Scenarios		If you exit after 1 year	If you exit after 7 years (RHP)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	4,410 EUR	2,610 EUR
	Average return each year	-55.87%	-17.48%
Unfavourable	What you might get back after costs	5,640 EUR	6,400 EUR
	Average return each year	-43.57%	-6.17%
Moderate	What you might get back after costs	9,790 EUR	11,170 EUR
	Average return each year	-2.13%	1.59%
Favourable	What you might get back after costs	15,270 EUR	16,990 EUR
	Average return each year	52.68%	7.86%

Unfavourable scenario: This type of scenario occurred for an investment between February 2021 and July 2023.

Moderate scenario: This type of scenario occurred for an investment between October 2012 and October 2019.

Favourable scenario: This type of scenario occurred for an investment between February 2014 and February 2021.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

## WHAT HAPPENS IF FUNDROCK MANAGEMENT COMPANY S.A. IS UNABLE TO PAY OUT ?

The Management Company is responsible for the administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Cost over time

The tables below show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- 10,000 EUR is invested.

Investment of 10,000 EUR	If you exit after 1 year	If you exit after 7 years (RHP)
Total costs	733 EUR	3,070 EUR
Annual cost impact(*)	7.33%	3.59%

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.18% before costs and 1.59% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0% of the amount you pay in when entering this investment.	500 EUR
Exit costs	3.0% of your investment before it is paid out to you.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.05% of the value of your investment per year. This is an estimate based on estimated costs over the last year. Including ongoing target fund charges.	210 EUR
Transaction costs	0.23% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	23 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee for this product.	0 EUR

This illustrates costs in relation to the notional value of the PRIIP.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended minimum holding period: 7 years.

However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Ireland. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

## HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal Address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com)

Website: <https://www.fundrock.com/policies-and-compliance/complaints-policy/>

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

## OTHER RELEVANT INFORMATION

**Conversion Right:** Shareholders may be entitled (subject to certain restrictions) to exchange any or all of their Shares of any class in a Fund for Shares of another Class in the same Fund or in another Fund. Shareholders should be aware that the ICAV reserves the right to accept or reject a conversion of Shares in its sole discretion. The investor can obtain information about how to convert in the Prospectus of the Fund.

**Segregation:** There is no legal segregation between Share Classes within a Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such Share Class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Fund.

**Additional Information:** Copies of the latest Prospectus, annual report, semi-annual report (all available in English), and the latest Net Asset Value per Share, are available free of charge at the registered office of the Management Company, FundRock Management Company S.A. in its offices at 33 Rue de Gasperich, L-5826 Hesperange, Luxembourg and/or on the following website [www.baronfunds.com](http://www.baronfunds.com).

**Past Performance and Previous Performance Scenarios:** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's Net Asset Value per share/benchmark and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

Any past performance data presented will be for up to 10 calendar years from the date of the launch of a share class. No performance data will be presented for a share class that does not yet have performance data for one complete calendar year as there would be insufficient data to provide a useful indication of past performance to retail investors.

Previous past performance may be found at: [maia.amfinesoft.com/kid\\_past\\_performance\\_bar\\_chart](http://maia.amfinesoft.com/kid_past_performance_bar_chart)

Previous performance scenario calculations may be found at: [maia.amfinesoft.com/histo\\_kid\\_scenario](http://maia.amfinesoft.com/histo_kid_scenario)