

# Rondure New World Fund

RNWOX | RNWIX

June 30, 2024



2016

FIRM INCEPTION

\$162.2 M

FIRM NET ASSETS

\$121.1M

FUND NET ASSETS

## FUND OVERVIEW

**OBJECTIVE** Long-term growth of capital.

**DESCRIPTION** The Rondure New World Fund invests in emerging markets. The Fund seeks high-quality equities with long-term potential.

## REASONS TO INVEST

1

EMERGING  
MARKETS

2

ALL  
MARKET CAP

3

LONG-ONLY  
EQUITIES

## FUND FACTS

|                | INVESTOR                                   | INSTITUTIONAL |
|----------------|--|---------------|
| SYMBOL         | RNWOX                                      | RNWIX         |
| INCEPTION      | May 1, 2017                                | May 1, 2017   |
| CUSIP          | 66538R581                                  | 66538R557     |
| EXPENSE RATIO  | 1.35% Gross                                | 1.10% Gross   |
| MIN INVESTMENT | \$1,000                                    | \$1,000       |
| INDEX          | MSCI Emerging Markets TR USD Index (Gross) |               |

## FUND NET PERFORMANCE

|                                    | CUMULATIVE |       | ANNUALIZED |        |       |           |
|------------------------------------|------------|-------|------------|--------|-------|-----------|
|                                    | QTR        | YTD   | 1 YR       | 3 YR   | 5 YR  | INCEPTION |
| INVESTOR CLASS – RNWOX             | 1.97%      | 0.62% | -3.06%     | -6.35% | 1.52% | 2.35%     |
| INSTITUTIONAL CLASS – RNWIX        | 2.05%      | 0.79% | -2.74%     | -6.12% | 1.78% | 2.61%     |
| MSCI EMERGING MARKETS TR USD INDEX | 5.12%      | 7.68% | 12.97%     | -4.68% | 3.49% | 4.29%     |

Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit [rondureglobal.com](http://rondureglobal.com). Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

## PORTFOLIO CHARACTERISTICS

|  | FUND    | MSCI<br>EM |
|--|---------|------------|
| RETURN ON ASSETS <sup>1</sup>            | 10.7%   | 7.5%       |
| RETURN ON EQUITY <sup>2</sup>            | 20.6%   | 15.7%      |
| NET DEBT/EBITDA <sup>3</sup>             | -0.5x   | 2.0x       |
| TRAILING P/E <sup>4</sup>                | 21.1x   | 14.8x      |
| EV/EBITDA <sup>5</sup>                   | 16.5x   | 10.0x      |
| BETA <sup>6</sup>                        | 0.8     | 1.0        |
| WEIGHTED AVERAGE MARKET CAP <sup>7</sup> | \$96.8B | \$155.8B   |
| MEDIAN MARKET CAP <sup>8</sup>           | \$9.8B  | \$7.6B     |
| NUMBER OF HOLDINGS                       | 93      | 1,330      |

## INVESTMENT TEAM



**LAURA GERITZ, CFA**  
Founder, Chairwoman & Portfolio Manager  
25+ Years of Experience



**BLAKE CLAYTON, DPHIL**  
Chief Investment Officer & Portfolio Manager  
13 Years of Experience



**JENNIFER MCCULLOCH DUNNE, CFA**  
Chief Executive Officer & Portfolio Manager  
25+ Years of Experience

## INDIVIDUAL INVESTORS

Investor Services

855.775.3337 | [rondureglobal@ultimusfundsolutions.com](mailto:rondureglobal@ultimusfundsolutions.com)

## FINANCIAL ADVISORS & INSTITUTIONS

Sunshine A. Stein, Head of Client Relations & DEI

801.736.8555 | [sstein@rondureglobal.com](mailto:sstein@rondureglobal.com)

20240722-3704448



## Equity Portfolio Composition

Cash & Equivalents 2.0%

Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor. Current and future holdings are subject to risk. Holdings are released on a 60-day lag from the most recent quarter end per the Rondure Global Holdings Release Policy.

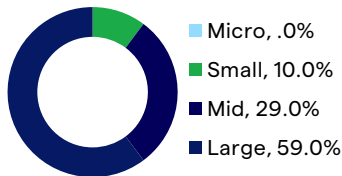
### TOP 10 EQUITY HOLDINGS | As of April 30, 2024

| COMPANY                                     | % OF PORT    | COUNTRY     | SECTOR                 |
|---|--------------|-------------|------------------------|
| 1 Taiwan Semiconductor Manufacturing Co.    | 3.7%         | Taiwan      | Information Technology |
| 2 Samsung Electronics Company Ltd.          | 2.9%         | South Korea | Information Technology |
| 3 PT Bank Rakyat Indonesia                  | 2.5%         | Indonesia   | Financials             |
| 4 HDFC Bank Ltd.                            | 2.5%         | India       | Financials             |
| 5 International Container Terminal Services | 2.4%         | Philippines | Industrials            |
| 6 MEDIATEK Inc.                             | 2.4%         | Taiwan      | Information Technology |
| 7 Chroma Ate Inc.                           | 2.4%         | Taiwan      | Industrials            |
| 8 Sinbon Electronics Co., Limited           | 2.3%         | Taiwan      | Information Technology |
| 9 Gmexico Transportes DAB de CV             | 2.1%         | Mexico      | Industrials            |
| 10 ITAU UNIBANCO HOLDINGS                   | 2.1%         | Brazil      | Financials             |
| <b>% of Net Assets</b>                      | <b>25.3%</b> |             |                        |

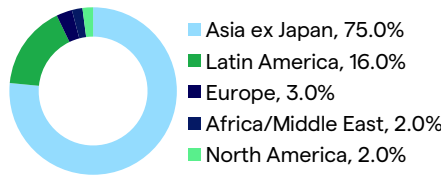
### TOP 10 COUNTRY HOLDINGS

| COUNTRY             | % OF PORT  |
|---------------------|------------|
| 1 India             | 18%        |
| 2 Taiwan            | 16%        |
| 3 China             | 11%        |
| 4 Mexico            | 7%         |
| 5 Indonesia         | 7%         |
| 6 South Korea       | 6%         |
| 7 Brazil            | 6%         |
| 8 Hong Kong         | 4%         |
| 9 Malaysia          | 4%         |
| 10 Philippines      | 4%         |
| <b>% Net Assets</b> | <b>83%</b> |

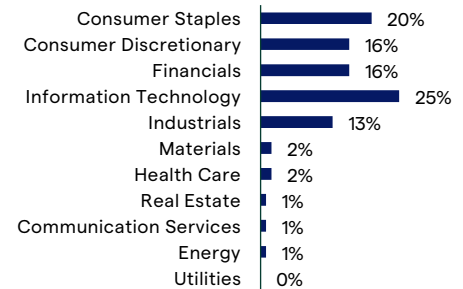
### MARKET CAPITALIZATION<sup>9</sup>



### REGIONS



### SECTORS



An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Rondure Funds prospectus, containing this and other information, visit [www.rondureglobal.com](http://www.rondureglobal.com) or call 1.855.775.3337. Please read it carefully before investing.

Investing in small and micro-cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets.

The **MSCI Emerging Markets TR USD Index** is an unmanaged total return index, reported in U.S. Dollars, based on share prices and reinvested dividends of approximately 800 companies from 24 emerging market countries. You cannot invest directly in an index.

Portfolio characteristics for the benchmark are based on MSCI data, calculated with FactSet using both weighted and weighted harmonic average.

1 **Weighted Average Return on Assets (ROA)** of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets.

2 **Return on Equity** is a metric that measures net income in relation to shareholder equity.

3 **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** measures operating performance. Debt ratio measures how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

4 **Price-to-Equity (P/E)** is the ratio of the current price divided by the earnings over the past 12 months.

5 **The Enterprise Value (EV) / Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) Ratio (EV/EBITDA)** compares a company's enterprise value to its earnings before interest, taxes, depreciation, and amortization. EV is the sum of a company's equity value or market capitalization plus its debt less cash. EBITDA is a metric that provides a clear picture of the financial performance of a company. It's calculated before interest and taxes are considered and excludes depreciation and amortization (non-cash expenses). Source: Investopedia.

6 **Beta** is a measure of the volatility of a security or portfolio compared to the market as a whole (usually the S&P 500). Stocks with betas higher than 1.0 can be interpreted as more volatile than the S&P 500.

7 **The Average Market Capitalization** of companies held by the fund, weighted in proportion to their percentage of net assets in the fund.

8 **The Median Market Capitalization** is the midpoint of capitalization of companies held by the fund.

9 **Micro-cap:** less than \$500M. **Small-cap:** \$500M - \$2.5B. **Mid-cap:** \$2.5B - \$10B. **Large-cap:** larger than \$10B.

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