

# Rondure New World Fund

RNWOX | RNWIX

March 31, 2024



2016

FIRM INCEPTION

\$135.0 M

FIRM NET ASSETS

\$118.1M

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	-1.33%	-1.33%	-8.52%	-4.94%	1.62%	2.15%
INSTITUTIONAL CLASS – RNWIX	-1.23%	-1.23%	-8.26%	-4.71%	1.88%	2.40%
MSCI EMERGING MARKETS TR USD INDEX	2.44%	2.44%	8.59%	-4.68%	2.61%	3.80

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 EM
RETURN ON ASSETS <sup>1</sup>	11.1%	7.2%
RETURN ON EQUITY <sup>2</sup>	21.9%	15.1%
NET DEBT/EBITDA <sup>3</sup>	-0.3x	1.9x
TRAILING P/E <sup>4</sup>	19.8x	14.1x
EV/EBITDA <sup>5</sup>	13.2x	8.8x
BETA <sup>6</sup>	0.7	1.0
WEIGHTED AVERAGE MARKET CAP <sup>7</sup>	\$67.0B	\$127.2B
MEDIAN MARKET CAP <sup>8</sup>	\$9.5B	\$7.1B
NUMBER OF HOLDINGS	91	1,376

## 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)



## Equity Portfolio Composition

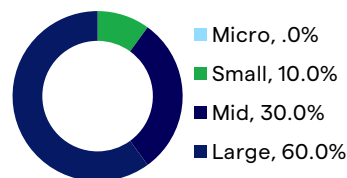
Cash & Equivalents 2.1%

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.

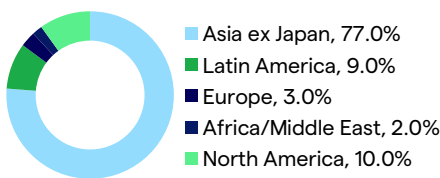
TOP 10 EQUITY HOLDINGS   As of January 31, 2024			
COMPANY	% OF PORT	COUNTRY	SECTOR
1 PT Bank Rakyat Indonesia	3.3%	Indonesia	Financials
2 Taiwan Semiconductor Manufacturing Co.	3.2%	Taiwan	Information Technology
3 HCL Technologies Ltd	2.9%	India	Information Technology
4 Tata Consultancy Services Ltd	2.7%	India	Information Technology
5 Petroleo Brasileiro S.A.	2.6%	Brazil	Energy
6 HDFC Bank Ltd	2.5%	India	Financials
7 GMexico Transportes SAB de CV	2.3%	Mexico	Industrials
8 Heineken Malaysia Bhd	2.3%	Malaysia	Consumer Staples
9 Sinbon Electronics Co., Limited	2.2%	Taiwan	Information Technology
10 Bangkok Bank Public Company Limited	2.1%	Thailand	Financials
<b>% of Net Assets</b>	<b>26.0%</b>		

TOP 10 COUNTRY HOLDINGS	
COUNTRY	% OF PORT
1 India	20%
2 Taiwan	15%
3 China	13%
4 Brazil	9%
5 Indonesia	8%
6 Mexico	8%
7 Malaysia	4%
8 South Korea	4%
9 Philippines	4%
10 Thailand	4%
<b>% Net Assets</b>	<b>89%</b>

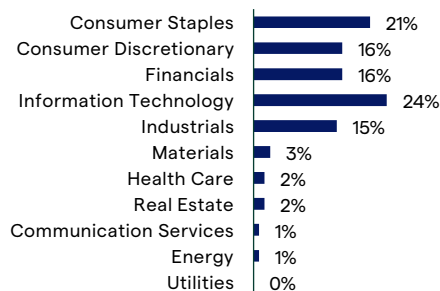
### MARKET CAPITALIZATION<sup>9</sup>



### 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.

- Weighted Average Return on Assets (ROA)** of the portfolio's holdings, calculated by dividing a company's annual returns by its total assets.
- Return on Equity** is a metric that measures net income in relation to shareholder equity.
- 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.
- Price-to-Equity (P/E)** is the ratio of the current price divided by the earnings over the past 12 months.
- 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.
- 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.
- The **Average Market Capitalization** of companies held by the fund, weighted in proportion to their percentage of net assets in the fund.
- The **Median Market Capitalization** is the midpoint of capitalization of companies held by the fund.
- Micro-cap:** less than \$500M. **Small-cap:** \$500M - \$2.5B. **Mid-cap:** \$2.5B - \$10B. **Large-cap:** larger than \$10B.

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