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Portfolio Update: First Quarter 2025

For the quarter ended March 31, 2025, the International composite (the "Strategy") returned +8.74%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +6.86%.

Performance	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+8.74%	+8.74%	+2.50%	+2.72%	+8.87%	+1.17%
International Composite (net of IM & WM fees)	+8.47%	+8.47%	+1.52%	+1.73%	+7.81%	+0.18%
MSCI EAFE Index	+6.86%	+6.86%	+4.88%	+6.05%	+11.77%	+4.92%

Inception date: December 31, 2017. Performance is presented net of RMB Asset Management's maximum management fee and transaction costs. Performance is annualized for periods greater than one year. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. All data is as of March 31, 2025.

The Strategy started 2025 on strong footing. The Strategy performed ahead of a very strong International equity backdrop. Our Financials holdings were strong contributors to outperformance, largely concentrated in our Banks. Munich RE and Hong Kong Exchange were also strong performers. Consumer Staples and Health Care sectors were also strong relative performers. Consumer Discretionary lagged, mostly on account of Compass Group PLC (CPG-LN), which was a strong positive contributor in the previous quarter. Please read on as we discuss more on markets, performance drivers, positioning, and our outlook.

Overview of Quarter

In the first quarter of 2025, global equities presented a sort of mirror image of the fourth quarter. As we wrote previously, US equity markets came into the year with a high bar for success. Accordingly, the S&P 500 underperformed in the first quarter where it fell about 3%. Alternatively, international stocks outperformed what was a lower bar coming into the year. The MSCI EAFE was up about 9% or about 12% ahead of US Stocks. Germany led again, as elections catalyzed a surprisingly large fiscal stimulus package most focused on defense and infrastructure. Australia stood out as a laggard within the MSCI EAFE. The MAG7 and Tech stocks weighed on US large cap equities, after a remarkably strong two-year run.

In January, a Chinese AI outfit DeepSeek released a surprisingly efficacious AI model while supposedly using much less in the way of computing power (costing much less and using less energy.) While leading edge AI would still require leading edge chips, DeepSeek's open-source nature and much lower cost shocked markets and called into question whether the U.S. and leading companies have sustainable competitive advantages and whether the capital expenditure arms race could sustain pace.

Coming into the year, we felt that the U.S. election could be a spark for Europe and wrote this in our last letter. Indeed, this was the result and the German election and fiscal announcement following led to a 'sea change' in markets. As the U.S. pushes for better trade terms and more non-U.S. NATO defense capability, Germany was first to respond. The new government delivered and then some. Following the GFC in 2008 Germany had largely been pursuing fiscal austerity,

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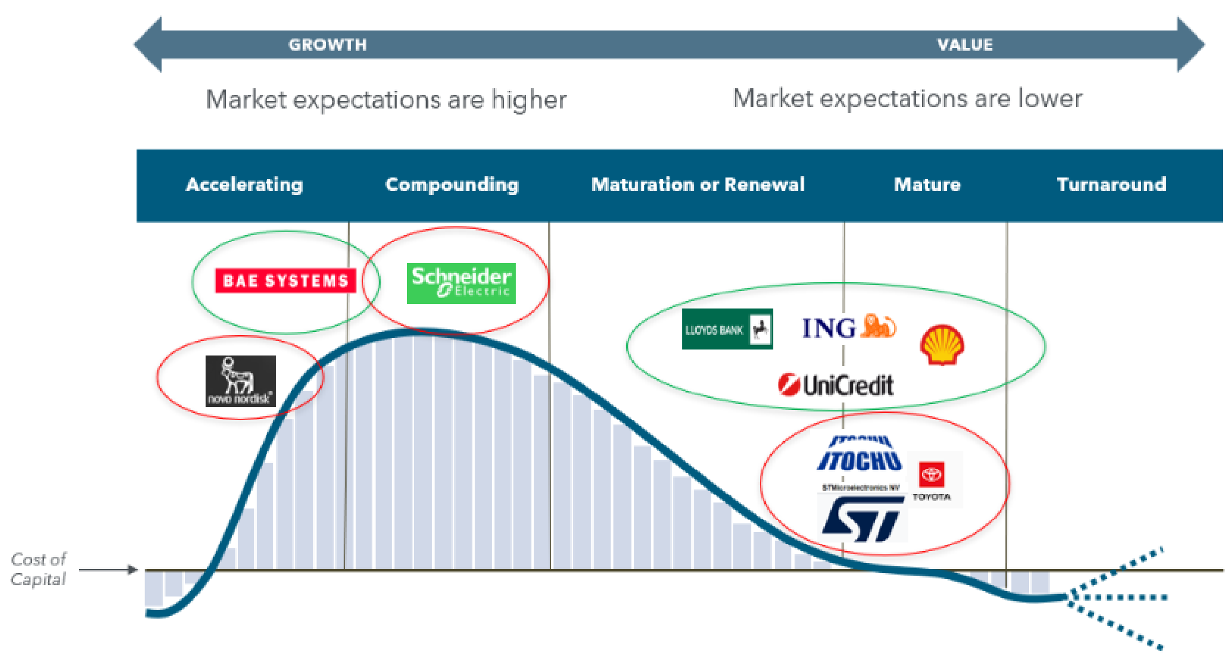
improving their debt to GDP or so called ‘fiscal headroom’. The newly formed conservative government announced a significant stimulus package that included 500B in infrastructure spending while exempting a sizable step up in defense spending from their ‘debt brake’ rule. The result was immediate, the Germany 10 Bund yield rose the most in a week since reunification in 1990. Underinvestment in all things infrastructure (trains, roads, grid, digital, etc.) and in defense capabilities led to rapid rise in heavy materials and construction companies, defense companies, banks, and an array of businesses seen as beneficiaries of the fiscal spending.[1]

Meanwhile, in Asia Japanese government bond yields continue to rise as higher inflation continues to support ongoing central bank policy tightening. Japan is an outlier here, with their policy rates still sub inflation and moving higher as most other central banks are easing rates. In China, President Xi and the powers that be continued in 2025 where 2024 left off. They continue to roll out modest reforms aimed at improving consumer confidence and spending, which is notable given consumers have saved $9-10T in the last four years according to a recent Barron’s article. Furthermore, Xi’s stance on their Tech sector appears to be improving from the tenuous relationship of previous years. Jack Ma, Alibaba’s founder and leader, has even been seen in public with President Xi. These factors, combined with the DeepSeek reveal, have led to China suddenly gaining interest from global investors after a period of time that it was considered ‘uninvestible’.

It's worthwhile to mention how little attention, relatively speaking, is being paid to monetary policy. For now, monetary policy resides more in the background as fiscal policies have stepped into the front and center. The U.S. Tariff barrage, subsequent to quarter end, is further evidence of this phenomenon.

Contributors and Detractors

Exhibit 1.



Source: RMB Asset Management Research.

[1] https://www.eunews.it/en/2025/03/26/the-potential-large-scale-implications-of-the-german-fiscal-stimulus/

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BAE Systems PLC (BA-LN) and **UniCredit S.p.A.** (UCG-IM) were two major contributors during the quarter.

BAE Systems is the UK's largest defense company and a top 10 U.S. prime contractor with a diverse portfolio of programs across air, sea, land, cyber, and intelligence, currently in the 'Accelerating' phase of its life cycle. A shift in U.S. military strategy to reduce its presence in Europe under the Trump administration, amidst the already elevated threat of Russia in the region, means that Europe will need to spend more to defend itself going forward. During the quarter, the Oval Office confrontation between Trump and Zelenskyy served as a reality check, sending shockwaves throughout the region's defense industry. BAE's stock jumped by 17% on the following trading day alone. This generational strategic shift is likely to bring structural changes to the region for many years to come. Our view was reaffirmed by European leaders' commitment to budget increases, with Germany's announcement of unlimited defense spending being particularly impressive. We believe BAE is well-positioned to offer balanced exposure to Europe's growing defense spending, benefiting from its diverse and combat-proven product portfolio, as well as the UK's track record of being a reliable partner to frontline countries.

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FIRST QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
BAE Systems PLC	+122	3.47%
Lloyds Banking Group PLC	+82	2.44%
Shell PLC	+82	4.82%
ING Groep N.V.	+81	3.48%
UniCredit S.p.A.	+76	2.25%
Bottom Detractors		
Novo Nordisk A/S	-47	2.29%
Toyota Motor Corp.	-35	2.64%
Schneider Electric SE	-29	3.90%
Itochu Corp.	-22	2.99%
STMicroelectronics N.V.	-18	1.25%

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Strategy. Holdings listed might not have been held for the full period. To obtain a copy of RMB Asset Management's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

UniCredit is the second largest bank in Italy, following Intesa Sanpaolo. UniCredit, as a bank, resides in the 'Mature' phase of the life cycle. However, in recent years the bank has gone from earning low returns on equity to attractive double digit returns on equity. The improvement in ROE has come from lower credit losses (long tail of losses following the 2012 Sovereign debt crisis), improved underlying expense structure (digital investments driving productivity gains), capital efficiencies, and of course the macro tailwind of Europe leaving behind negative interest rates following the pandemic. During the quarter the stock benefited from good results and improving sentiment around increased fiscal tailwinds coming out of Germany. UniCredit has about half of its operations in Italy, about 22% in Germany, and the remainder in Central and Eastern Europe.

Novo Nordisk A/S (NOVN-SW) and **Schneider Electric SE** (SU-FP) were two major detractors during the quarter.

Novo Nordisk is one of Europe's largest pharmaceutical companies specializing in GLP-1s to treat diabetes and obesity. The company's brand name drugs, Ozempic and Wegovy, enjoy dominate market share along with U.S. peer Eli Lilly's Mounjaro and Zepbound. Due to manufacturing shortages, the FDA approved the production of generic, 'compound' drugs which began to erode some of the company's market share and put pressure to lower prices. In addition, given the potential size of treating the obesity market, several other small and large pharmaceutical companies began development of their own GLP-1 class of drugs. To offset increased competition, Novo has been focused on developing a new class of drugs with higher efficacy but to date have not been successful at passing Phase III and getting to commercialization. Novo does not have a large, diversified pipeline of drugs to offset a potential slowdown in GLP-1 which is becoming an increasing risk for the stock. After the end of the quarter, we sold the stock and used proceeds towards better investment opportunities.

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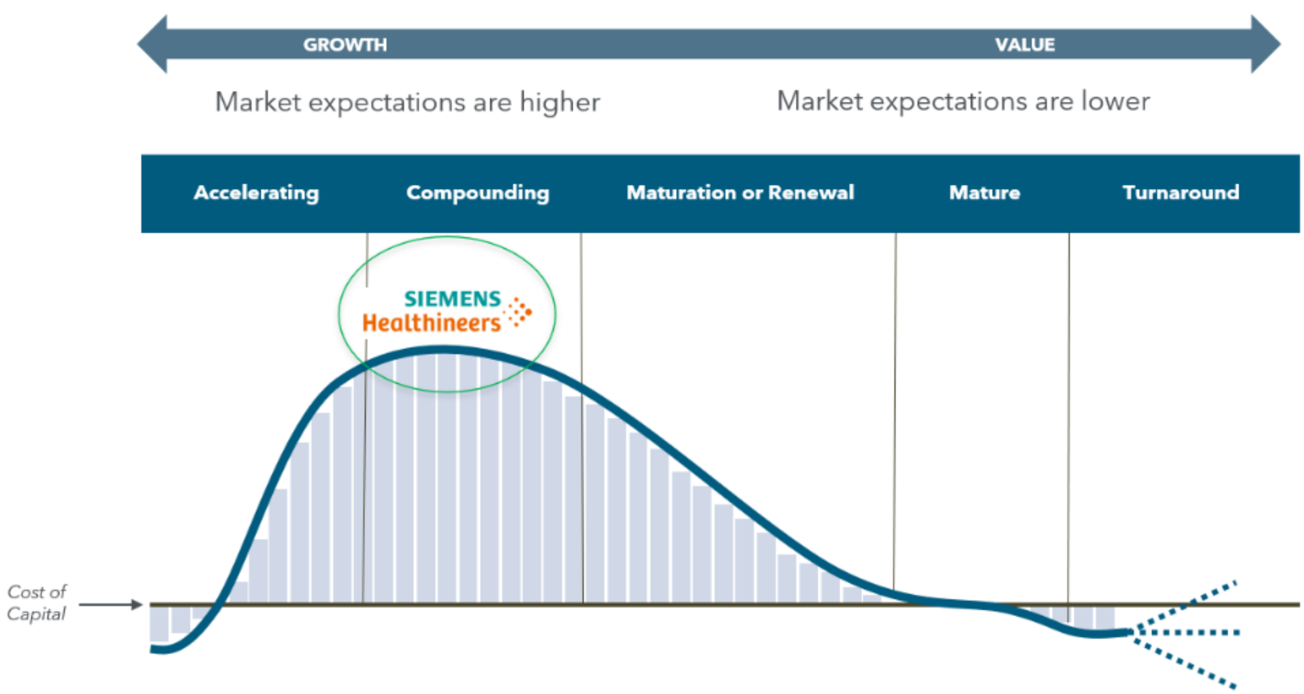
Schneider Electric is a leading energy management and industrial automation company. Positioned to benefit from secular trends in energy efficiency, electrification, data centers, and industrial automation, the company resides in the 'Compounding' phase of the life cycle. During the quarter, DeepSeek, a China-based artificial intelligence (AI) tool developer, announced a new AI model, claiming that it was developed at a fraction of the cost of its rivals. While some viewed this less computationally intense approach as having the potential to accelerate the mass adoption of the technology, particularly in edge devices, others expressed concern that it could lead more companies to prioritize higher efficiency over technological advancement. As a leading supplier of electric equipment to data centers, SU's stock was hit hard by concerns raised by the latter viewpoint. The stock's valuation had admittedly been elevated until the announcement of DeepSeek, and market sentiment has soured significantly since. However, there has been little sign of deterioration observed in SU's fundamentals so far. The AI technology has neither reached a major technological milestone necessary for a harvest period, nor encountered an unsolvable roadblock requiring a paradigm shift. No major spending cuts related to prioritizing efficiency have been announced. We will continue to monitor the balance between the stock's valuation and its underlying fundamentals.

Portfolio Activity

Exhibit 2.



Source: RMB Asset Management Research.

During the quarter we purchased Siemens Healthineers AG (Healthineers ~ SHL-GR), using proceeds from the trim of AstraZeneca PLC (AZN-LN) and Compass Group PLC (CPG-LN). Healthineers is a company that our team has been following for several years. We've had several calls with their management and met their competitor Philips on a research field trip. The AstraZeneca trim reduces our overweight to mega pharma. The addition of Healthineers gives us exposure to Health Care Equipment, an area of underexposure.

Siemens Healthineers is a leading global medical technology company that develops, manufactures, and sells a wide range of products and services for the healthcare industry. While its roots go back to the 1800s, Healthineers came to be in 2014 as a spin-off of Siemens AG and is headquartered in Erlangen, Germany. Healthineers businesses span imaging, diagnostics, advanced therapies such as tiny cameras for surgery, and they make machines that deliver radiation therapy. Imaging is the largest (~50-60% revenues) of their businesses and the highest margin.

Healthineers resides in the Compounding phase of the corporate life cycle, where it is earning high returns on capital (ROICs). Maintaining high returns on capital (ROIC) and growing are key for value creation in this stage of the life cycle. Efficient R&D spending, innovative new products, and market share gains are evidence of value creation. We believe Healthineers' strong position in AI enabled Smart Imaging is a difference maker, improving patient outcomes, reducing the cost of delivery, and reducing the burden on radiologists.

Outlook

We believe equity values are derived by two major inputs, expected company earnings (cash flows) and the rate of interest (discount rate) that earnings are discounted to the present by market participants. There are many drivers of company earnings, but they can generally be explained as either company specific (idiosyncratic – revenues, margins, capital allocation, etc.) drivers or macro factor drivers (economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.) Shorter term interest rates are largely derived from central policy settings, but longer-term interest rates are much more influenced by market forces and longer-term interest rates plus a 'risk premium' are the critical rates for valuing equities.

As we look out over the near term we're focused on a number of macro questions:

- In the last letter we highlighted that U.S. markets had a high bar to clear (U.S. equities > 60% global equities market value vs GDP closer to 25% of global GDP), and wondered how the order of operations (DOGE, tariffs/trade, immigration, taxes, and deregulation) would impact markets. As we write his, the supposed 'reciprocal tariffs' were just rolled out April 2nd, which President Trump is calling liberation day. While we worried about the complexity inherent in true reciprocal tariffs (what to target, how to track and account, and how to enforce), the actual tariffs announced appear to simply target trade differentials between the U.S. and its trading partners. The problem has been the magnitude of the tariffs put into place which starts at a baseline 10% and goes up from there (Vietnam at 46% on the high end.) <u>In short, US markets went from discounting most of the positives of an eventual destination to worrying about the negatives that come with the journey.</u>
- How will Europe respond to U.S. tariffs? Will Europe get its act together and enact its own flavor of MAGA to improve its competitiveness? While Europe, or more specifically Germany, has made large fiscal splash, can structural reforms highlighted in Mario Draghi's 73-page report also enter into the equation? <u>We think that the backdrop in Europe is improving, while structural reforms could further compound the stimulus already in the pipeline.</u>
- How will Japan respond to U.S. tariffs? Will Japan continue in its journey of improved corporate governance and more favorable shareholder returns or will rising policy rates and YEN throw cold water on their equity markets?
- In China, so far, they're fighting back with their own 'reciprocal' tariffs against the U.S. Furthermore, how will China's ongoing debt driven deflationary backdrop impact their policy makers and what form will it take as it spills out into global markets? So far, it's leaning on consumer-related reforms, which should help improve the structural backdrop. There are also rumblings of devaluation, but these would be counterproductive with recent consumer

reforms. It doesn't appear there is much appetite for the sort of global growth enhancing 'bazooka' stimulus that they delivered in the GFC.

- **Bottom line:** After a material quarter of divergence, the bar in the U.S. isn't as high as it was coming into the year. However, the bar is still low outside the U.S. and the direction of travel is positive.

Over the medium term, we're paying attention to the tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Supply constraints have become more evident given the scale of the AI investments being made in energy intensive data centers, the sheer capacity of renewable investment necessary to displace fossil fuels in energy production, the enormous capacity additions and improvements in electric grids to support an EV transition, and all in the backdrop of the slow shift toward de-globalization. The U.S. election outcome probably impacts the pace of any shift to renewables, but it's unlikely to stop it entirely. Over the long-term, we believe that innovation provides solutions to nearly any roadblock that is presented.

When focusing on company specific drivers we utilize a corporate life cycle framework. The focus is on innovation and growth on one side of the life cycle and productivity and capital efficiency on the other. As an example, we look for earlier stage companies that we believe are strong growers that have a credible path to improving returns on capital (ROIs). In the middle of the life cycle, the compounding phase, we seek to own companies with reinvestment opportunities and competitive advantages that allows them to continue to earn elevated ROIs. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that we believe may improve ROIs through optimization of business productivity, efficiency, and capital. Management skill, in our view, occurs when their actions and strategy align with where the company resides on the corporate life cycle, and there is never room for management teams that lack credibility or trustworthiness.

We invest in these high-quality companies when valuations are reasonable and when we believe the company can deliver ahead of market expectations. When thinking about risk, we diversify across sectors to minimize factor risks, across life cycles to minimize discount rate risk (cash flow duration), and we strive for asymmetric pay offs (i.e., expected upside more than 2x our expected downside) of our holdings.

As always, thank you for your support and trust in the Strategy. We look forward to updating you next quarter.

Sincerely yours,

James D. Plumb
Partner, Portfolio Manager

Charles P. Henness Jr., CFA
Partner, Portfolio Manager

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TOP TEN HOLDINGS AS OF 3/31/25	
Company	**% of Assets**
Shell PLC	5.12%
Anheuser-Busch InBev SA/NV	3.67%
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft	3.59%
ING Groep N.V.	3.54%
Schneider Electric SE	3.52%
AstraZeneca PLC	3.35%
Itochu Corp	3.30%
ASML Holding NV	3.24%
Novartis AG	3.21%
Compass Group PLC	3.13%

Holdings are subject to change. Past performance is not indicative of future results, and there is risk of loss of all or part of your investment. The data provided is supplemental. Please see disclosures at the end of this document.

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[1] Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K.

[2] Developed Markets countries include: Hong Kong and Singapore.

[3] Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.

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RMB Asset Management
International All Cap Composite // GIPS Report

Organization | Curi RMB Capital, LLC ("Curi RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of Curi RMB Capital. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016 to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
Description | The International All Cap product reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap international stocks and for comparison purposes is measured against the MSCI EAFE index. The inception date of the International Equity Composite is December 31, 2017 and the Composite was created on December 31, 2017. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		Composite Assets		Annual Performance Results					
Year End	Total Firm Assets as of 12/31 ($M)	USD ($M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	MSCI EAFE (%)	Composite 3-YR ST DEV (%)	MSCI EAFE 3-YR ST DEV (%)	Composite Dispersion (%)
2023	6,235.5	378.4	123	13.45	12.36	18.24	14.88	16.61	0.25
2022	5,228.7	389.1	133	-15.99	-16.86	-14.45	18.75	19.96	1.29
2021	6,277.6	508.9	142	10.18	9.12	11.26	16.91	16.92	0.38
2020	5,240.6	426.6	142	8.13	7.07	7.81	18.62	17.89	0.76
2019	4,947.9	370.6	153	19.77	18.62	22.02	N/A	N/A	2.17
2018	4,196.9	169.6	74	-23.11	-23.92	-13.79	N/A	N/A	N/A*

** Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year*

***Fees** | The standard management fee is 1.0% up to $1 million of assets annually, 0.975% from $1 million to $3 million, 0.950% from $3 million to $5 million, 0.90% from $5 million to $10 million, 0.825% from $10 million to $25 million, and 0.75% above $25 million. Net returns are computed by subtracting the highest applicable fee (1.00% on an annual basis) on a quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. The returns are net of withholding taxes. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.*

***Minimum Value Threshold** | There is currently no account minimum in the International All Cap Composite.*

***Comparison with Market Indices** | Curi RMB Capital compares its Composite returns to a variety of market indices. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the International All Cap Composite is the MSCI EAFE Index, which for comparison purposes is fully invested and includes the reinvestment of income. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs. The performance of the MSCI EAFE® Index assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index. The returns are net of withholding taxes. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further* *redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.*

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