



Portfolio Update: Third Quarter 2025

For the quarter ended September 30, 2025, the International composite (the “Strategy”) returned +5.66%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +4.77%.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+5.66%	+25.88%	+11.88%	+16.76%	+8.45%	+3.03%
International Composite (net of IM & WM fees)	+5.41%	+24.99%	+10.81%	+15.65%	+7.40%	+2.01%
MSCI EAFE Index	+4.77%	+25.14%	+14.99%	+21.70%	+11.15%	+6.75%

Inception date: December 31, 2017. Performance is presented net of Curi Capital’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 September 30, 2025.

The Strategy performed ahead of the MSCI EAFE benchmark index for the quarter and has performed ahead of the EAFE so far this year. Very strong performance within Tech sector) along with good performance Utilities, Health Care, and Real Estate drove upside in the quarter. The Materials and Consumer Staples sectors were more challenging during the quarter.

Overview of Quarter

Markets are said to ‘take an escalator up and an elevator down.’ The notion here is that bull markets tend to be measured in years, while bear markets are typically measured in months. The latest pullback, which was a bear market (i.e., -20% pull back) for the Magnificent 7¹ (-26%) and not quite so for the S&P 500 (-18.5%) happened in a seven week stretch from February 18th to the Liberation Day bottom of April 8th. Instead of riding the escalator back up, markets took the elevator. The Mag 7 has risen +56%, the S&P +34.5%, and even the MSCI EAFE (International Developed) has risen a more pedestrian +27%. For the quarter, the S&P 500 rose about +7% and +14% for the year. The Mag 7 returned approximately +14% for the quarter and +17% for the year. The MSCI EAFE rose about +4.5% in the quarter and +25% for the year thus far. Finally, the Russell 2000® index (U.S. small caps) rose about +12% for the quarter and is up about +10% for the year.

Leading sectors for the quarter in the S&P 500 were Tech and Communication Services, while laggards were Staples, Health Care, and Real Estate. On a year-to-date basis, Tech and Communication Services are again leading, while Health Care, Staples, Consumer Discretionary, and Real Estate are lagging. From a Life Cycle perspective, early-stage companies rising in the Accelerating phase are leading and other segments are lagging. From an international perspective, leaders for the quarter were Hong Kong and Japan, while laggards were Germany and the Nordics. Year to date, Germany and Hong Kong are up about +32% and leading, while the Nordics, Australia, and Japan have lagged the MSCIs +25% advance.

During the quarter, a softening U.S. labor market brought the Fed off the sidelines as they cut policy rates for the first time in 2025, an outcome we expected when writing the second quarter letter. Unsurprisingly, the USD

¹ The “Magnificent 7” refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).



bounced early in the quarter following the drubbing it took earlier this year. The rebound hasn't gained much steam and the USD faded from intra quarter highs. Perhaps most notable when discussing the USD is the move in fiat money's longest standing competitor, gold. Gold is up +47% YTD in dollar terms, a remarkable move for the yellow metal. As for what's underpinning the most recent rally, which began in 2022, there is plenty of debate and it probably includes numerous factors coming together. However, the rally does appear to be underpinned by central bank buying and they tend to be price insensitive. Central banks could be reacting to the confiscation of Russian USD reserves (i.e., are their reserves safe or do they come with strings attached?) or simply to the precarious U.S. fiscal situation which may only be solved through some combination of inflation and financial repression (attempting to keep interest rates low). The rise in politically driven violence in the U.S. may foreshadow a difficult road ahead. But the US isn't unique for its political polarization nor its fiscal backdrop. In France, a divided government led to another confidence vote and a new Prime Minister. Fiscal challenges are at root of the problem and solutions are deeply unpopular in a highly polarized political landscape. In Germany, the recent elections have catalyzed impressive defense and infrastructure related investment plans which have so far been more of a trickle than a fire hose.

Exhibit 1. Gold Price (oz.) and Largest 2 ETF Inventory (million oz.)



Source: LSEG Datastream.



Remarkable, if not surprising, has been the Mag 7's ~56% rally off the Liberation Day bottom. Markets continue to discount DeepSeek and Alibaba's (Qwen) progress in developing competing AI model performance at supposedly lower cost and in an open architecture format. Where U.S. AI spend had predominantly resided within company cash flows, recent announcements suggest that the scale of the investment is now outside of internally generated cash flow. Meta's partnership with Blue Owl and Pimco for \$29B in debt financing underscores this change. In addition to increased debt financing, Nvidia, OpenAI, and Oracle have announced separate deals that increasingly tie their fate together. Nvidia intends to invest ~\$100B in OpenAI (who is still loss making), while OpenAI has agreed to lease some ~\$300B worth of datacenter capacity from Oracle, who in turn will buy a significant amount of chips infrastructure from Nvidia to complete the data centers. As the AI boom moves from equity funded to debt funded, risk rises should overcapacity or some other roadblock come to the surface. Meanwhile, credit spreads remain tight, and this is in the face of rising bankruptcies. Two recently announced bankruptcies are notable for the speed in which they deteriorated and that they are both auto sector related. Tricolor is a subprime used car dealer and lender. JP Morgan and Fifth Third are (among others) facing potential loan losses as Tricolor may have double-pledged collateral to multiple banks. First Brands is a global supplier of automotive aftermarket parts, which first came under pressure when it was reported that Apollo was shorting its debt. First Brands is reported to have a highly complex financial structure and a lot of off-balance sheet debt, while its creditors are a mix of private credit and banks. A UBS fund and Jefferies, among others, are reported to have material exposure to First Brands debt.

Contributors and Detractors

Exhibit 2.



Source: Curi Capital Research.

ING Groep N.V. (INGA NA) and **Murata Manufacturing Co. Ltd. (6981 JP)** were two major contributors during the quarter. ING is a European focused bank headquartered in the Netherlands. ING's strong stock performance has been driven by strong earnings results, where it delivered Q2 results nicely ahead of expectations across numerous fundamental indicators. Management raised their outlook for the full year return on equity (ROE) from 12% to 12.5%. Furthermore, its capital (Common Equity Tier 1 – CET1) came in higher than expected, which bolsters their opportunity to return capital to us (shareholders) through buybacks and dividends.

Murata is a leading electronic component manufacturer and the world's largest supplier of multilayer ceramic capacitors (MLCCs), with roughly 40% global market share. The stock was weak in the first half of the year after management issued conservative guidance, highlighting the risk that tariff front-running could continue to weigh on earnings for the rest of the year. Often called the "rice of electronics," MLCCs are indispensable in virtually all electronic devices. While smartphones still account for the largest share of demand today, growth in AI servers and EVs is accelerating rapidly, as these applications require multiples of MLCCs than conventional ones. We took advantage of the stock's relative weakness to add opportunistically. Murata's shares began to recover as constructive AI-driven narratives replaced earlier fears of a weak handset cycle. By quarter-end, strong iPhone 17 pre-orders and early sales further reinforced investor confidence in the stock.

London Stock Exchange Group PLC (LSEG LN) and **Anheuser-Busch InBev SA/NV (ARI BB)** were two major detractors during the quarter. LSE underperformance has come from two primary sources, one is fundamental the other is speculation. Fundamentals have generally been solid for the last several years, with consistent growth in recurring revenues or Annual Subscription Value (ASV) in the 6-6.7% range. The second quarter ASV growth dipped to 5.8% from 6.4% in the first quarter and management called out the potential for the third quarter to also be weaker. Management cited some competitive pricing around desktop data feeds and churn related to the Credit Suisse-UBS deal. While the latter issue should resolve over time, the former issues around pricing are something we're paying close attention to. Subsequent to LSEs results, FactSet (FDS) reported results that also showed slower subscription growth, which resulted in additional pressure on the peer group that includes LSE. Outside of fundamentals, there is also a perception that data aggregators and some software companies may be disintermediated by developments in AI. While this is possible, we believe this isn't an immanent issue for the group. LSE is on a relatively short leash, which implies it's also candidate to be upgraded if we find an attractive alternative.

International

THIRD QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
ING Groep N.V.	+75	3.83%
ASML Holding NV	+72	3.44%
Murata Manufacturing Co. Ltd.	+52	1.97%
Rio Tinto Ltd.	+41	2.48%
Kansai Electric Power Company Inc.	+40	2.02%
Bottom Detractors		
London Stock Exchange Group PLC	-58	2.35%
Anheuser-Busch InBev SA/NV	-48	3.23%
Sika AG	-46	2.19%
Accor SA	-19	1.73%
Lonza Group AG	-12	1.72%

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 Curi Capital'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.

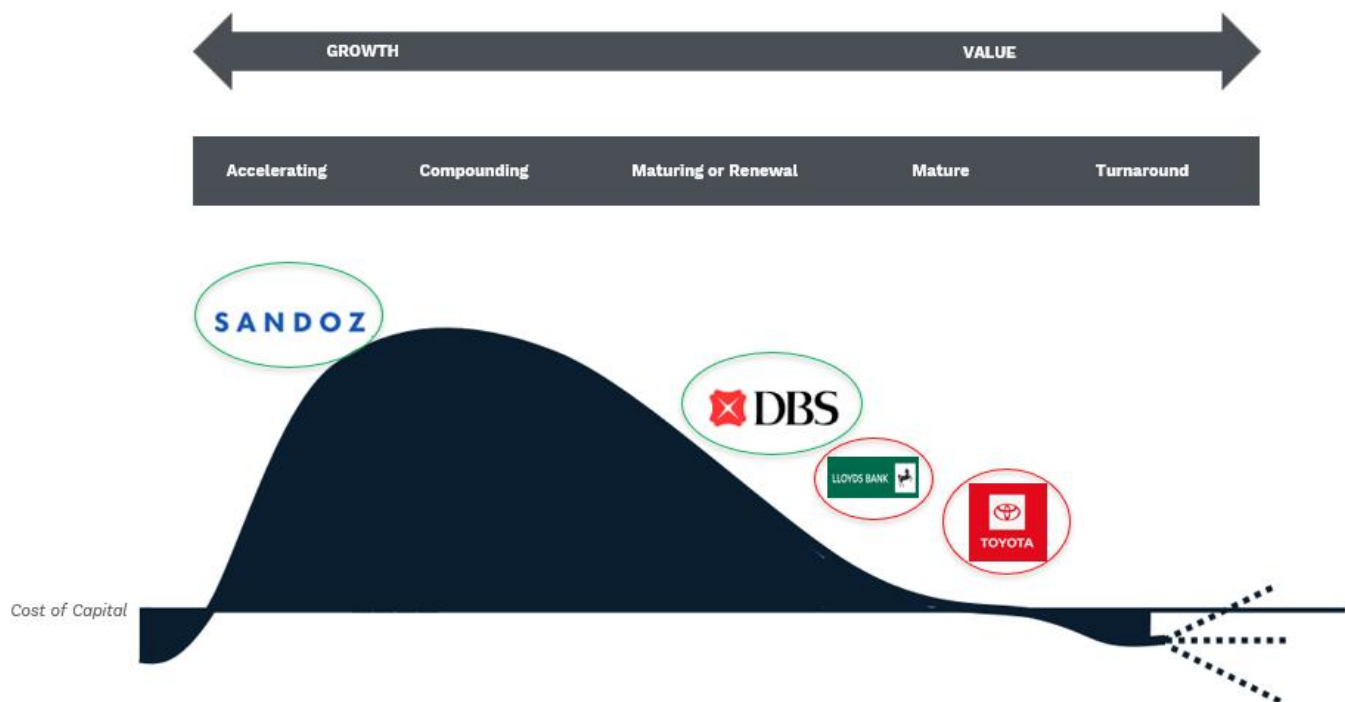


International

While Anheuser-Busch InBev (ABI) has been a strong performer for most of the year, the second quarter earnings release showed some surprising weakness in a few markets that caused volumes to miss expectations and ultimately led to large sell-off in the stock during the third quarter. China continues to be one of the weakest markets for ABI as the company primarily sells its products for on-site consumption (bars, night clubs, restaurants) while under-penetrated in at-home consumption. There has been a steady shift in how Chinese consumers are consuming alcohol and ABI has a strategy in place to better serve this customer. The real surprise was in Brazil where ABI had been performing well for some time but saw volumes decline in the double digits. While part of this can be attributed to bad weather, it was also the sharp price increase ABI took earlier this year that caused consumers to trade down to competitors. After discussing with the company, we feel like this was a good trade off to protect margin as subsequent to the quarter, most of their competitors followed ABI by raising prices.

Portfolio Activity

Exhibit 3.



Source: Curi Capital Research.

During the quarter we purchased two new holdings and we sold two holdings.

Within our bank holdings, we exited Lloyds Banking Group PLC (LLOY LN) and purchased DBS Group (DBS). The Fund has owned Lloyds since 2020 first making purchases during the COVID-19 crisis when the stock was trading at a significant discount to fair value. Our thesis was centered around a new management team focusing



on improving costs, reducing risk, and simplifying the bank to be able to make investments in digital technology. Our thesis has largely played out as the stock has appreciated +267% (+303% in USD) since purchase and we no longer see material upside in owning the bank.

Exiting the stock provided capital to purchase DBS; Singapore's largest bank. DBS is a bank with a higher return on equity (ROE) profile; we view it as a sort of bank 'compounder' on the life cycle. However, the banking industry is a mature industry, so DBS slots between compounding and mature. Value creation for DBS is to maintain ROEs and grow as fast as prudently possible (~low double digit). This is achieved through technology enabled scale, allocating capital to higher ROE private banking and wealth management divisions, and while maintaining a conservative credit posture. We believe the longer-term growth opportunity and risk reward profile for DBS is more favorable than for Lloyds, which led to the swap.

Outside of the banking industry, we sold Toyota Motor Corp. (7203 JP) and purchased Sandoz Group AG (Sandoz). We sold Toyota Motor for portfolio risk control (overweight autos) and for fundamental reasons. After discussing the tariff situation with the management team at Toyota, we felt less confident that Toyota would be able to improve returns on capital invested (ROIC) anytime soon.

Sandoz is an exciting new purchase in the Health Care sector. The company is a leader in providing generic and biosimilar drugs at significant discounts to branded pharmaceuticals and biologics. Over the next decade, it has been estimated that over \$400 billion in branded drugs will lose exclusivity creating a significant opportunity for Sandoz to develop a pipeline of generic and biosimilars to bring to market and help bring down the cost of healthcare. Since spinning off from parent company Novartis (NOVN SW) two years ago, the company has been allocating capital towards capacity expansion and greater development of biosimilars which earn higher margin and have greater growth potential than generics. This pivot in capital allocation is not fully appreciated by the market as most of the profits today are still in generics which typically face ongoing price pressure, especially in the US markets. However, Sandoz has very little exposure to the U.S. marketplace with most of the profits coming from Europe and Emerging Markets.

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.)

As we look out over the near term we're focused on several topics:

- We are paying attention to how the new tariffs play out and how that will impact specific holdings and portfolio positioning.
- Barring a material inflation surge, we expect the Fed to continue its easing with an eventual destination in the 3% range for Fed Funds.
- We're paying close attention to the dollar, as a resumption of dollar softening would support global growth and drive improved performance for stocks that are more economically sensitive (cyclicals).
- A renewed Fed easing campaign has so far failed to drive improved sentiment for rate sensitive industries like REITs and Banks, and housing is stuck in the doldrums.
- Broadly we're paying more attention to fiscal factors, as we look for German stimulus to start to crystallize at the end of 2025 and into 2026. There are more questions than answers in France and the UK.



- Meanwhile in Japan, policy rates remain well below inflation which could indicate monetary tightening in coming months. A gradual tightening should be palatable for Japanese equities, barring a spike in the YEN. Furthermore, the ongoing improvements to shareholder returns are positive for investors.
- While the overall backdrop in China is still deflationary, there is some evidence of green shoots emerging with Xi softening his stance on the private sector, impressive developments in AI (DeepSeek) and in EVs, and expanding fiscal programs intended to improve consumer confidence and consumption.
- **Bottom line:** There are a lot of moving parts within international equity markets and we're working to exploit opportunities that present themselves.

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 ultra energy intensive data centers. These constraints were highlighted in a recent JPM report (*Eye on the Market – Cembalest*) covering the topic, as they noted the recent Oracle/OpenAI announcement would require 4.5 GW of power which is equivalent to 2.25x Hoover Dams or four nuclear plants. Should power production fail to meet the extraordinary rise in demand, prices will rise and put a squeeze on energy consumers (businesses and consumers). Layer on top of the AI energy demand, any additional shift to EVs (demand) and renewables (supply) and it's easy to imagine higher energy prices in the future than we have today. 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 our proprietary corporate life cycle framework to identify quality companies. By way of example, we look for earlier stage companies, residing on the left side of the life cycle, that we believe are strong growers and 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 their 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



TOP TEN HOLDINGS AS OF 9/30/25

Company	% of Assets
ASML Holding NV	4.14%
ING Groep N.V.	4.06%
Shell PLC	3.71%
Schneider Electric SE	3.57%
AstraZeneca PLC	3.55%
BAE Systems PLC	3.50%
ITOCHU Corp.	3.35%
Novartis AG	3.08%
Anheuser-Busch InBev SA/NV	2.95%
Compass Group PLC	2.85%

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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A complete list of security recommendations made during the past 12 months is available upon request. 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. The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With approximately 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The S&P 500 includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets countries² (excluding Japan) and 9 Emerging Markets (EM) countries³ in Asia. With 984 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.



RMB Asset Management

International All Cap Composite // GIPS Report

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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

Year End	Composite Assets			Annual Performance Results					
	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 (%)
2024	6,885.9	345.9	121	1.00	-0.01	3.83	15.25	16.61	0.3
2023	6,235.5	378.9	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



International

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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