

# RMB International Fund

## Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the RMB International Fund (the “Fund” or “RMBTX”) returned +5.31%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +4.86% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+5.31%	+32.74%	+32.74%	+14.46%	+6.41%	+3.93%
MSCI EAFE Index	+4.86%	+31.22%	+31.22%	+17.22%	+8.92%	+7.22%

***Performance listed is as of December 31, 2025. Performance over one year is annualized. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain performance as of the most recent month end, please call 855-280-6423. The Fund's gross expense ratio is 1.00%.***

***The Fund's investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for each fund through April 30, 2026, reducing the applicable Fund's operating expenses. This may continue from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund's total return and yield would be lower.***

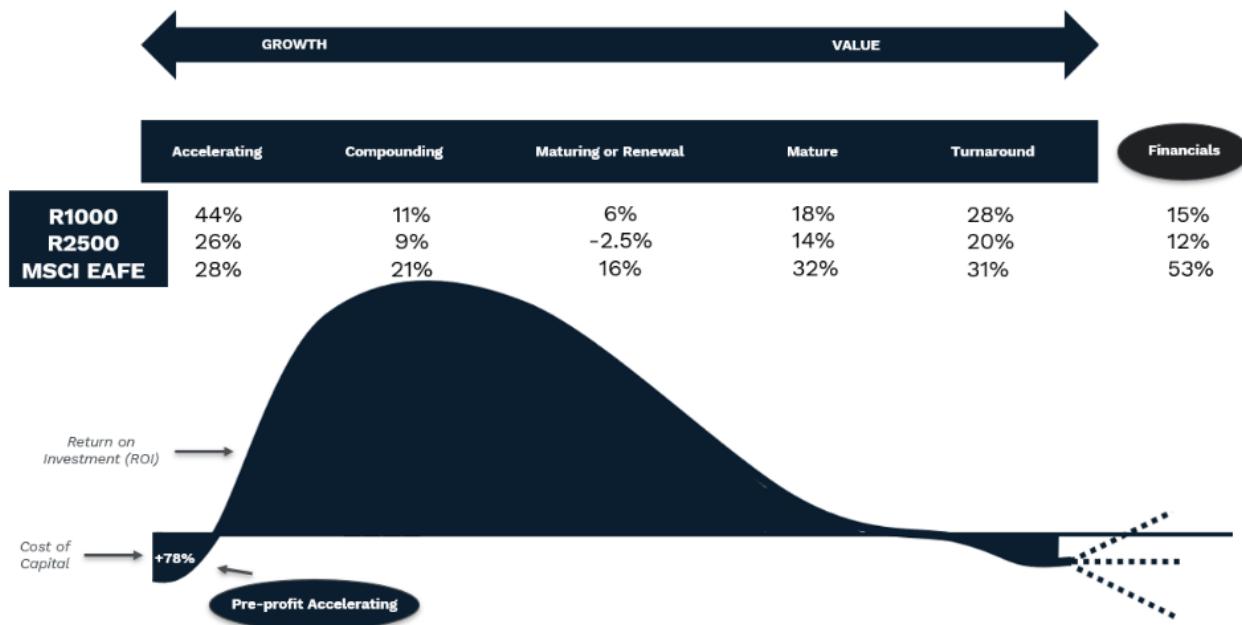
We are pleased to report that the Fund performed ahead of the MSCI EAFE Index for the quarter, capping a strong year of positive relative and absolute performance. During the quarter, Communication Services, Financials, Health Care, and Tech were strong contributors, while Consumer Discretionary was the notable standout among sector performance. Materials and Utilities were modest detractors during quarter. Both stock selection and sector allocation positively contributed towards performance.

### Overview of Quarter

In 2025, global equities delivered another strong year of performance. The U.S. S&P 500 Index was up +17.9% and the International MSCI EAFE +31.2% (in USD). Performance was broad based, with all sectors rising in both the U.S. S&P 500 as well as in the International MSCI EAFE. The nature of performance between U.S. and International markets was different. In the U.S., gains were still concentrated in the largest stocks, as evidenced by the S&P 500 Equal Weighted index rising just +11.4%, versus the +17.9% gain of the market weighted index. Also notable in the U.S. was that the ‘tails’ (Accelerating and Turn Arounds phases) of the Life Cycle gained most, while the highest return on capital phase of the Life Cycle (the middle) notably lagged. In fact, pre-profit companies in the Accelerating phase led U.S. stocks for the year, up an astounding +78%. Life Cycle performance was less dispersed in the MSCI EAFE, but the more ‘value’ skewed right side of the Life Cycle performed best. The hottest stocks for the year were quite possibly European banks, which are in the Mature Life Cycle bucket, and returns ranged from +72% for Nordic banks to +149% for Spanish banks. As a reminder, the investible universe for International equities tends to skew more towards ‘value’ and ‘cyclical’ stocks, as evident by the chart below.

# RMB International Fund

## Exhibit 1.



Source: Curi Capital Research.

In previous letters, we discussed the series of hurdles that equities were confronted with over the year. As equities are priced on future (not past) fundamentals, none of the hurdles did enough damage to warrant a full roadblock and there was good news to go with the bad. In January, a Chinese startup venture, DeepSeek, challenged U.S. AI hegemony as it released a competing version of a large language model that appeared to be nearly as efficacious as leading U.S. large language models (LLMs – i.e., OpenAI) while using far less resources. Also, early in the year a newly appointed Department of Government Efficiency (DOGE) promised to extract material costs out of Federal spending which sparked fears of fiscal tailwinds turning into headwinds. In February, German elections resulted in a major change to fiscal policy with both Defense and Infrastructure on the docket for increased spending and this was taken quite positively by markets. Then in April, using the International Emergency Economic Powers Act, the U.S. rolled out a new, much higher tariff regime for trading partners worldwide. Initial tariff levels were much higher than where they've so far settled and the overall economic impact has been arguably less than feared.

In the latter half of the year, we observed several high-profile U.S.-based credit issues unfold (i.e., Tricolor and First Brands), with private credit and fraud playing key roles. Also, in the latter half of the year, the AI capex boom shifted from being largely equity funded to increasingly debt funded and consequently markets began to be more discerning in the 'grading' of incremental capex announcements. Finally, Japan also had elections and the new coalition led by the country's first female prime minister, Sanae Takaichi, is said to support increased defense spending and 'easier' fiscal and monetary policies. And when it was all said and done, equities rose.

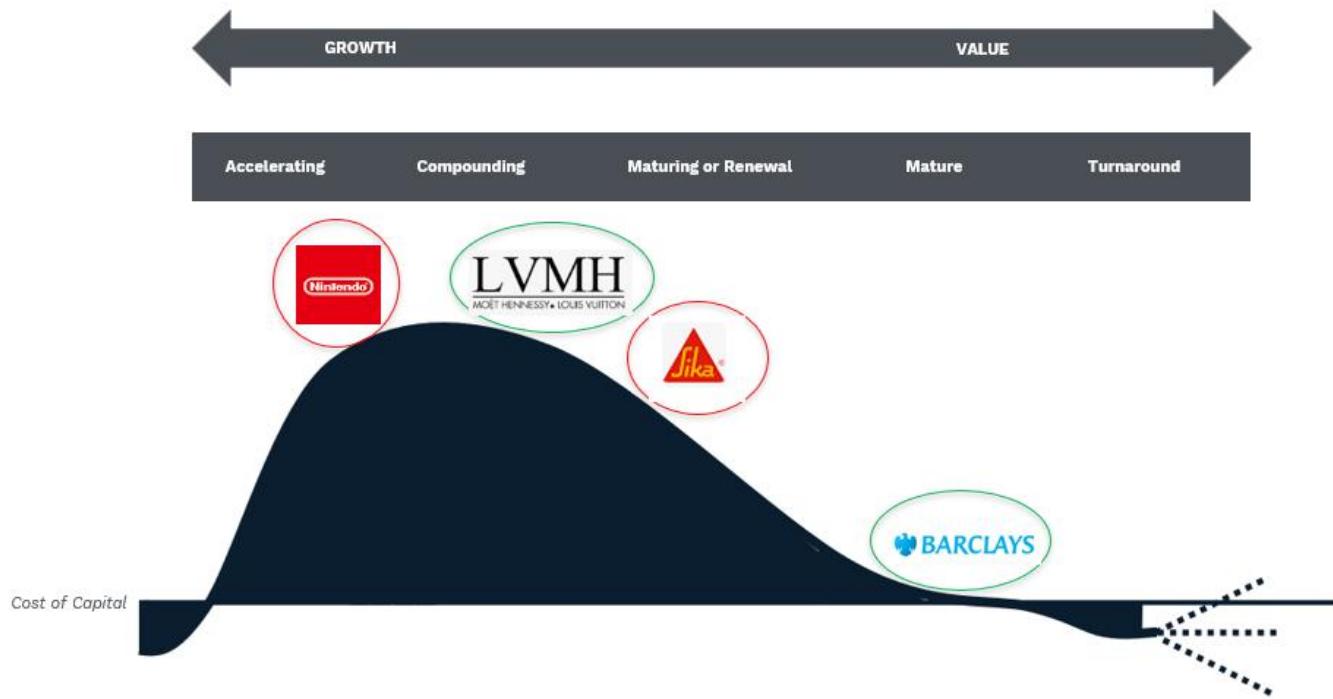
In the fourth quarter, market returns had some resemblance to the year. International stocks (EAFE) outperformed U.S. stocks (S&P 500). Spain led and was followed by Italy, while Health Care and Financials led among sectors. In the U.S., pre-profit Accelerating stage stocks led, while Health Care and Communication Services sectors outperformed. International sectors lagging were Communication Services, Consumer, and Real Estate. U.S. Sectors lagging were Utilities and Real Estate.

# RMB International Fund

The Fund's strong relative performance in the quarter was driven by Consumer (LVMH Moet Hennessy Louis Vuitton SE (MC FP) and Accor SA (AC FP)), Communication Services (a materially underperforming sector), Financials (ORIX Corp. (8591 JP), Barclays PLC (BARC LN), AIA Group Ltd. (1299 HK)), and Health Care (AstraZeneca PLC (AZN LN), Sandoz Group AG (SDZ SW)). While performance was strong overall, we did give some back in Materials (Sika AG (SIKA SW) – we sold) and Utilities (E.ON SE (EOAN GR)).

## Contributors and Detractors

Exhibit 2.



Source: Curi Capital Research.

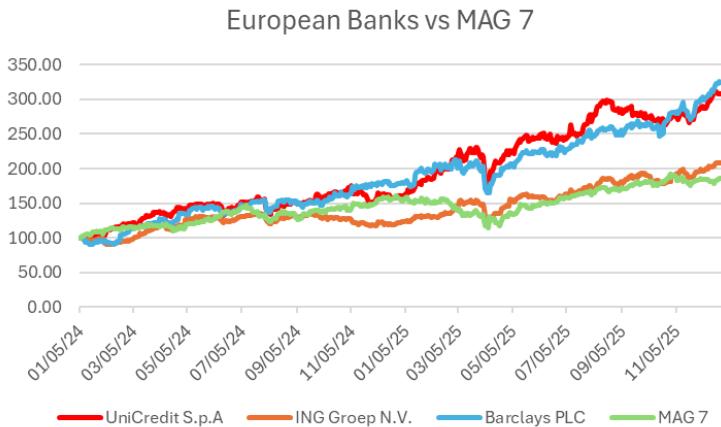
**Barclays PLC** (BARC LN) and **LVMH** Moet Hennessy Louis Vuitton SE (MC FP) were two major contributors during the quarter.

Barclays PLC was one of the strongest contributors to performance in the fourth quarter, up 25%. We added to the position earlier in the quarter after a strong earnings report where management upgraded their outlook for net interest income (NII) and return on tangible equity (ROTE). It's worth noting that our European banks have also been strong contributors for the year. In fact, our European banks rose 120% (UniCredit SpA (UCG IM)), 96% (Barclays), and 96% (ING Groep N.V. (INGA NA)) for the year in USD terms. These are remarkable returns, a reflection of strong European Bank performance mostly across the board. About 40% of the returns were attributable to multiple expansion (from a low base ~ 6.8x to 9.7x) and about 60% of return came from earnings

# RMB International Fund

growth and currency (stronger Euro and Pound vs the Dollar). Notably, our European banks outperformed the Magnificent 7<sup>1</sup> (MAG 7) last year and over the last two years.

## Exhibit 3.



Source: FactSet.

While we continue to like our bank holdings, we shouldn't expect the same sort of extraordinary returns going forward. European banks suffered mightily under the extremely low, even negative, interest rate regime. Low interest rates compressed the all-important bank net interest margins (NIMs) to extremes. As a result, the group wasn't earning its cost of capital, was largely considered 'un-investible', and commanded a low price to earnings multiple (and traded below book value). In addition to interest rates, Europe's post Global Financial Crisis deleveraging process took much longer than in the U.S. As luck would have it, the deleveraging ran its course by the time interest rates began to rise. The result was rising NIMs, ROEs, and earnings, while excess capital was being returned to shareholders and share counts shrunk. We believe the structural improvements in bank NIMs, and ROEs are here to stay, but the lion's share of overall re-rating is behind us.

LVMH was one of the strongest stocks during the quarter, returning nearly 25%. While this sounds impressive, we recognize the stock was weak much of the year as the global luxury market has been in a downturn following several years of very strong growth. After several quarters of disappointing growth, LVMH reported organic sales of 1%, beating expectations and accelerating nicely from the previous quarter's decline of 4%. Four out of the five company reporting segments delivered positive sales led by their retail business. Importantly, China is showing some signs of a recovery, but we are careful to extrapolate this as the start of a sustained recovery. During call with investors, management struck a confident tone on brand-building and self-help initiatives but remained cautious about the macro backdrop. With this in mind, we are maintaining our positioning in the stock but at a slightly below average position size as risk/reward is more balanced at this point.

<sup>1</sup> 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).

RMB International Fund		
FOURTH QUARTER 2025 CONTRIBUTION REPORT		
Ranked by Basis Point Contribution		
	Basis Point Contribution	Return
<b>Top Contributors</b>		
AstraZeneca PLC	+86	+23.21%
Barclays PLC	+76	+25.27%
LVMH Moet Hennessy Louis Vuitton SE	+56	+24.93%
Rio Tinto Ltd.	+55	+21.06%
Fanuc Corp.	+53	+34.50%
<b>Bottom Detractors</b>		
BAE Systems PLC	-61	-16.23%
Sika AG	-27	-16.62%
Air Liquide SA	-26	-9.43%
Nintendo Co. Ltd.	-23	-22.04%
Compass Group PLC	-19	-6.61%

*The performance presented above is sourced through Factset Research Systems Inc. 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 Fund. Holdings listed might not have been held for the full period. To obtain a copy of our 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.*

# RMB International Fund

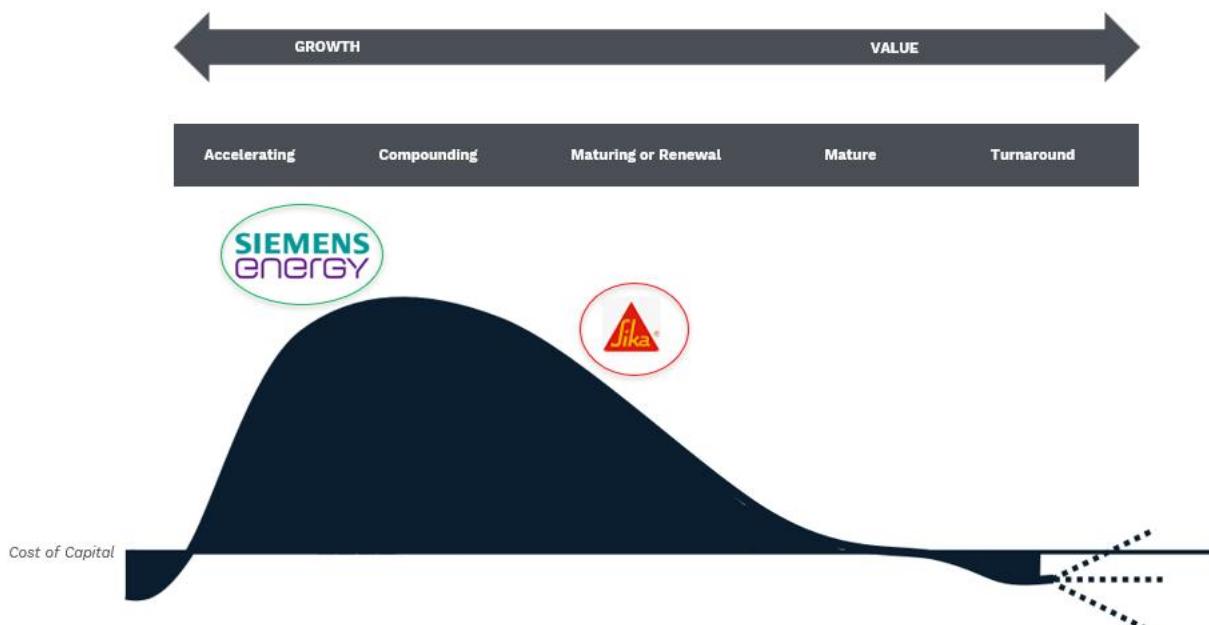
**Nintendo Co. Ltd. (7974 JP)** and **Sika AG** (SIKA SW) were two major detractors during the quarter.

Nintendo, a leading Japanese video game developer with globally recognized franchises such as Super Mario, The Legend of Zelda, and Pokémon, was one of the detractors from portfolio performance during the quarter. The stock generally performed well earlier in the year, driven by the successful launch and better-than-expected initial sales of the Switch 2, the company's next-generation console. The new console also demonstrated potential to evolve into a broader platform for third-party developers, reminiscent of the Nintendo and Super Nintendo eras. Toward year-end, however, momentum began to slow. Weaker holiday sales and rising cost pressures driven by tight DRAM supply emerged as near-term concerns, while longer-term issues (including AI's potential disruption of the gaming industry through user-generated content and slower-than-expected progress in improving the online gaming experience) are gradually becoming more prominent in investor concerns. Despite the heightened volatility during the quarter, the stock's impact on portfolio performance was relatively limited, as we trimmed the position throughout the year.

Sika is the largest player in the global construction chemicals market making products that help bond, seal, and reinforce other products. Our thesis centered around the company's ability to consolidate the highly fragmented industry while driving higher ROI and margins through pricing and scale efficiencies. In addition, we believed there was ample organic growth opportunities in underpenetrated markets, particularly China as well as the automotive industry. Over the last several quarters we have been observing pressure in Sika's Chinese business, but this had been offset by strength in North America. Unfortunately, trends in China continued to deteriorate while at the same time, the North American construction market has stalled. We are surprised by the degree in which China sales continue to deteriorate which suggest this is likely more than macro related issues and possibly self-inflicted. In fact, the company announced significant layoffs in China along with a sizeable cost to fix this business. In addition, long-term guidance was reduced from high single-digits to low double-digits citing lower organic opportunities in the near term. We no longer believe the stock is tracking towards our investment thesis and took the opportunity to upgrade the portfolio by exiting the position towards the end of the quarter.

## Portfolio Activity

**Exhibit 4.**



Source: Curi Capital Research.

# RMB International Fund

We initiated a starter position in Siemens Energy AG (ENR GR) using proceeds from the sale of Sika AG (SIKA SW). Sika, a specialty chemicals company, has been facing weaker demand and intensified competition, particularly within China's construction sector. Given these headwinds, we exited the position as we expect its fundamentals to remain under pressure for some time.

Siemens Energy, by contrast, is a company we have followed closely and previously met with management. In its recent earnings report, the company meaningfully upgraded the profitability outlook of its substantial order backlog and articulated a clear pathway toward significant margin expansion.

The investment fits well alongside our existing electricity-focused holdings, Schneider Electric SE (SU FP) and Mitsubishi Electric Corp. (6503 JP). While those companies are more downstream in the electrical value chain, Siemens Energy AG (ENR GR) operates further upstream, with a focus on power generation and transmission equipment. The position also helps reduce our geographic underweight in Germany and enhances our exposure to the "Accelerating" segment of the Life Cycle framework.

## 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 drivers (idiosyncratic – revenues, margins, capital allocation, etc.) or non-company specific and macro factor drivers (industry dynamics, economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.).

As we look out over the near term, here is where we are focused:

- **AI Capex Cycle.** In phase I of the AI capex cycle, markets focused most on datacenter infrastructure (i.e., Nvidia GPUs) 'picks and other shovels' players. This phase has broadened from NVIDIA to other players seen as reducing technology related bottlenecks (i.e., memory chips, power management, as well base power constraints ~ GE Vernova, Siemens Energy). We're paying close attention to any signs that a new phase of winners is emerging, companies that are advancing valuable 'agent' based workflows (i.e., banks, consulting firms, insurance brokers, marketing firms, etc.) to either upgrade their products and revenue capacity or reduce labor intensity of low value-add tasks.
- **Tariffs.** This continues to be a wildcard, but initial economic impact has been somewhat less than feared.
- **Labor Markets.** A biproduct of mass immigration is a deeper labor pool and lower labor costs (wages), which was a tailwind for disinflation, but now it is potentially reversing. AI may have a similar impact as mass migration if only on different parts of the labor market. We're monitoring employment data for signs of AI related disruption. We might see it in lower job openings or higher unemployment rates for new entrants.
- **Monetary Policy.**
  - Barring a material inflation surge, we expect the Fed to continue its easing with an eventual destination in the 3% range for Fed Funds. In addition, we expect the U.S. Treasury to increasingly fund the government via shorter term debt rather than longer term bonds and this could keep a lid on longer term yields.
  - We don't expect much or any additional monetary easing in developed international markets. Actually, bond markets suggest that Japan will tighten further and that Australia's next move might be up rather than resuming policy easing.
- **Fiscal/Growth.** In the U.S., there are tax and regulatory tailwinds. We do expect that fiscal policy in Europe and Japan will be incrementally more expansive. In Europe defense spending will likely continue

# RMB International Fund

beyond any pause or ending of the Russian Ukraine war. Japan is also spending more on defense, bring its spending in the 2% of GDP ballpark.

- **Japan** will have to navigate a bumpy road as any fiscal surprises could lead to the Yen dropping through the psychologically important 160Y/USD level which has previously triggered monetary tightening shocks.
- **China** will continue play a key role in global markets, even as global markets shift slowly but surely into a multipolar world. For global markets, we continue to pay attention to the overall Chinese deflationary backdrop, its industrial excess capacity that has spilled out into global markets, and ongoing fiscal initiatives.
- **Bottom line:** As always 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. 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, is evident when 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.

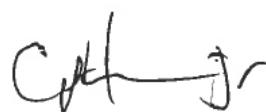
We invest in these high-quality companies when valuations are reasonable and when we believe the company can deliver ahead of market expectations. When thinking about risk, we diversify across sectors to minimize factor risks, across life cycles to minimize discount rate risk (cash flow duration), and 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 Fund. We look forward to updating you next quarter.

Sincerely yours,



James D. Plumb  
Partner, Portfolio Manager



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

# RMB International Fund

## TOP TEN HOLDINGS AS OF 12/31/25

Company	% of Assets
ASML Holding NV	4.00%
ING Groep NV	3.95%
Shell PLC	3.58%
AstraZeneca PLC	3.52%
Schneider Electric SE	3.37%
BAE Systems PLC	3.35%
ITOCHU Corp.	3.19%
Novartis AG	2.96%
Anheuser-Busch InBev SA/NV	2.86%
Compass Group PLC	2.78%

*Holdings are subject to change. The above is a list of all securities that composed 33.56% of holdings managed as of 12/31/25 under the RMB International Fund ("Fund") of Curi Capital, LLC ("Curi Capital") based on the aggregate dollar value. This list is provided for informational purposes only and may or may not represent the current securities managed. It does not represent all of the securities purchased, sold, or recommended for advisory clients (under the Fund or otherwise) during the calendar quarter ending 12/31/25. The reader should not assume that investments in the securities identified and discussed were or will be profitable. For a complete list of historical recommendation for the Fund, please contact RMB Investors Trust at 855-280-6423.*

### Life Cycle Stages:

**Accelerating:** These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.

**Compounding:** These are Accelerating companies that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.

**Slowing/Maturing:** These are Compounding companies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.

**Mature:** These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.

**Turnaround:** These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.

### Definitions:

**Basis Point (bps):** A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

**Book Value:** the net asset value of a company, calculated as total assets minus intangible assets (patents, goodwill) and liabilities.

**The price-earnings ratio (P/E ratio)** relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is over-valued, or else that investors are expecting high growth rates in the future.

**Return on Investment (ROI)** is a performance measure used to evaluate the profitability of an investment. It indicates the gain or loss generated on an investment relative to its initial cost.

# RMB International Fund

**Net Interest Income (NII)** is the core profit for banks, calculated as the difference between the interest earned on assets (like loans and investments) and the interest paid out on liabilities (like customer deposits and borrowings).

**Net Interest Margin (NIM)** is a key profitability metric for banks, showing the difference between interest income earned from assets (like loans) and interest paid on liabilities (like deposits), expressed as a percentage of average earning assets, indicating how efficiently a bank generates profit from lending.

**Return on Tangible Equity (ROTE)** is a financial profitability ratio that measures a company's net income generated solely from its physical and financial assets, excluding intangible assets like goodwill and intellectual property. It calculates returns based on "tangible common equity" (total equity minus intangibles and preferred equity), offering a clearer view of operational efficiency.

**ROE (Return on Equity)** is a profitability ratio showing how much profit a company generates for each dollar of shareholder equity, indicating management's efficiency in using invested capital to create earnings; it's calculated by dividing net income by shareholder equity and is a key metric for comparing performance within industries

**R1000 Index** - The **Russell 1000® Index** is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

**R2500 Index** - The **Russell 2500® Index** is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership.

**S&P 500 Index** is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the US economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities.

# RMB International Fund

*The opinions and analyses expressed in this letter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this letter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this letter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of Curi Capital.*

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***Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For complete information about the Fund, including a free prospectus, please contact RMB Investors Trust at 855-280-6423, or visit the website at [www.rmbfunds.com](http://www.rmbfunds.com). The prospectus contains important information about the funds, including investment objectives, risks, management fees, sales charges, and other expenses, which you should consider carefully before you invest or send money.***

*All investing involves risk including the possible loss of principal. The RMB International Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have higher growth rates than smaller companies might have during periods of economic expansion. There can be no assurance that the Fund will achieve its investment objective.*

*Investments in foreign markets involve risks, such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks.*

*An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account.*

***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.

*The **MSCI ACWI Index\***, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.*

*\*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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