July 2026

Cambrian Fund

ATLANTIC INVESTMENT MANAGEMENT

Cambrian Fund seeks to achieve superior capital appreciation over time, by investing in U.S. mid-cap value stocks with highly compelling risk/reward opportunity. The Fund concentrates its capital and research on a limited number (8-10) of high conviction investments, chosen from a carefully defined universe of quality industrial and consumer products and services companies with market capitalizations between $2 billion and $30 billion. The Fund focuses on undervalued companies that are temporarily out-of-favor and candidates for an earnings turnaround, restructuring or takeover. The investment team applies a business owner's mindset, emphasizing predictability of cash flows, deploying hands-on due diligence and adhering to a strict buy/sell discipline. The Fund is typically a constructively engaged shareholder seeking to unlock value. The Fund does not use leverage, short sales, options or futures and has a typical long exposure range of 90% to 100%.

Atlantic Investment Management, founded in 1988 by CIO Alex Roepers, is a public equity investment firm distinguished by its highly concentrated, research-intensive value approach. By applying a "private-equity-like" strategy to a strictly defined universe of mid-cap targets, the firm engages in constructive shareholder activism to drive value while maintaining portfolio liquidity. This disciplined philosophy has delivered superior absolute and relative performance over 33 years through the firm's flagship, US-focused *Cambrian Fund*. Atlantic also manages high-conviction portfolios across international markets through *Cambrian Europe*, *Cambrian Japan* and *Cambrian Global* - which serves as the primary vehicle for the firm's most compelling ideas from all regions.

PERFORMANCE

	Fund	S&P 500 TR
July	4.1%	-0.1%
Year-to-Date	16.4%	10.1%
Last 12 Months	27.5%	19.6%
Cumulative[1]	4,914.9%	3,311.2%
Annualized		
Last 3 Years	6.6%	19.3%
Last 5 Years	8.7%	12.9%
Since Inception[1]	12.3%	11.0%

PORTFOLIO DETAIL

	MCAP[2]	Size	Perf. [3]	Attrb.	Sector
Company A	$6.3	17.1%	7.7%	1.0%	Energy Equipment & Services
Company B	$12.0	16.0%	-8.0%	-1.3%	Automobile Components
Company C	$7.0	15.1%	-3.6%	-0.6%	Marine Transportation
Company D	$2.7	11.8%	26.0%	3.5%	Health Care Equipment & Supplies
Company E	$4.0	11.2%	16.7%	1.6%	Apparel & Luxury Goods
Top 5 Exposure:		**71.2%**			
Other Longs (5)		25.9%			
Total Long Exposure		**97.1%**			

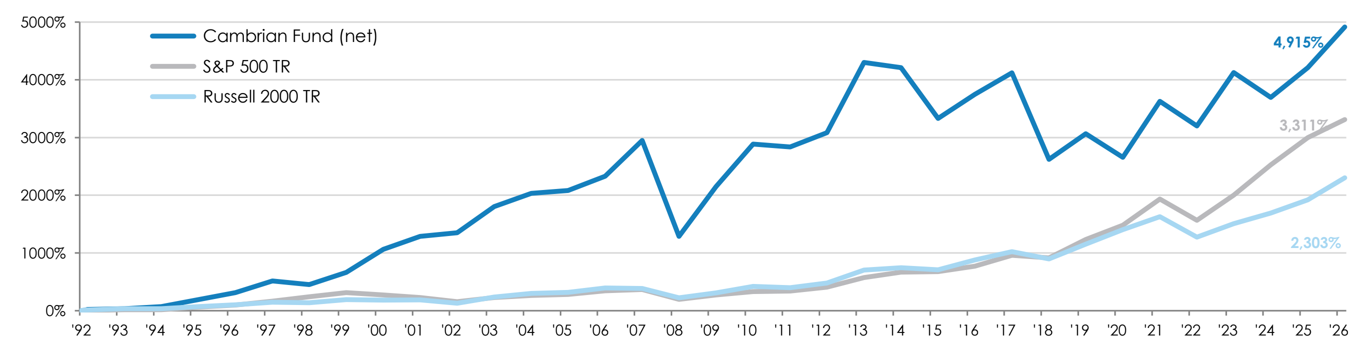
ASSETS UNDER MANAGEMENT ($ in mln)

	July	June	May
Strategy	122.3	116.6	120.2
USA	185.3	165.1	191.1
Firm	381.6	358.4	388.6

LAST 12 MONTHS

	8/25	9/25	10/25	11/25	12/25	1/26	2/26	3/26	4/26	5/26	6/26	7/26
Fund	7.1%	-2.0%	2.2%	3.9%	-1.5%	9.4%	3.3%	-7.6%	7.5%	1.4%	-1.7%	4.1%
S&P 500 TR	2.0%	3.7%	2.3%	0.2%	0.1%	1.5%	-0.8%	-5.0%	10.5%	5.3%	-1.0%	-0.1%

GROWTH OF INITIAL $1,000



HISTORICAL PERFORMANCE

	2022	2023	2024	2025	2026 YTD					
Fund	-11.5%	28.0%	-10.2%	13.6%	16.4%					
S&P 500 TR	-18.1%	26.3%	25.0%	17.9%	10.1%					
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Fund	8.3%	38.3%	-2.1%	-20.5%	12.2%	9.7%	-35.6%	16.3%	-12.8%	35.3%
S&P 500 TR	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Fund	4.6%	31.1%	12.1%	2.3%	11.4%	25.3%	-54.4%	62.2%	32.6%	-1.6%
S&P 500 TR	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%
	1992[1]	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**
Fund	21.6%	12.7%	23.2%	72.7%	42.2%	48.6%	-10.3%	38.1%	52.4%	19.4%
S&P 500 TR	5.0%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%

1) Since inception of the Cambrian Fund Ltd. strategy in October 1992. 2) Market cap in billions ($USD). 3) Stock price change does not include dividends. See notes on page 2. Totals may not add due to rounding. Note: Index is S&P 500 TR Index (SPTR Index) with dividends reinvested. Russell 2000 TR (RUTTR Index) is with dividends reinvested. **Past performance may not be indicative of future results.**

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NOTES

Results reflect the terms of Class A shares of the Cambrian Fund, Ltd. strategy, net of all fees and expenses, including 1.0% management fee and 15% incentive allocation annually, reflect the reinvestment of dividends and other income, and are based on audited results through 2025 and unaudited thereafter. Returns to investors in other series and classes of shares and returns to investors in Cambrian Partners, L.P. may vary. Inception date is November 1996 for Cambrian Partners. Prior to June 1, 1996, performance for the Cambrian Fund strategy is based on the audited record of a managed account with a similar strategy and fee structure.

Bloomberg Symbol: CAMBFUN VI

NAV by Class & Series and Historical Monthly Performance can be found at www.atlanticinvestment.net

USA Assets Under Management (AUM) includes USA investments in both the strategy and the global equity value portfolios.

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This report was prepared by Atlantic based upon information from sources considered to be reliable and may include Atlantic’s internal projections related to particular portfolio investments as well as subjective statements, opinions and other forward-looking statements and are not guarantees of future performance. Price targets represent forward-looking, projected price levels in the opinion of Atlantic and are a function of multiple variables and assumptions that are subject to change. They are continuously re-evaluated and there is no guarantee that projected targets will be achieved or that an investment will be held for any given amount of time. No representation or warranty is made, expressed or implied with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions contained herein.

Information about past performance and specific past investments made by Atlantic is included for illustrative purposes only and is not intended to be indicative of actual future investments or performance results that will be achieved by the Fund. There is no assurance that similar investment opportunities will be available in the future, and the results of actual investments made by the Fund in the future may differ significantly. ***Past performance may not be indicative of future results.***

FUND TERMS

Minimum Subscription	$1,000,000	**Subscription**	Monthly
Management Fee	1.0%	**Redemption**	Quarterly/30 day notice
Incentive Fee	15%	**Redemption Fee (1st year)**	2%

SERVICE PROVIDERS

Prime Broker	Jefferies LLC	**Administrator**	Citco Fund Services
Auditor	Deloitte & Touche	**Legal Advisor**	Proskauer
		Offshore Legal Advisor	Ogier

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