July 2026
Cambrian Global

Cambrian Global seeks to achieve superior capital appreciation over time, by investing in mid-cap value stocks in global developed markets with highly compelling risk/reward opportunity. The Fund concentrates its capital and research on a limited number (15-18) 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 USD-denominated Fund, which selectively uses forward currency hedges, does not use leverage, short sales or options. The typical exposure is expected to range from 90%-100% of net assets split between global regions; 40% - 60% U.S., 30% - 50% Europe, and 5% - 15% Japan.

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	Index
July	4.6%	0.1%
Year-to-Date	14.6%	11.3%
Last 12 Months	23.6%	22.1%
Cumulative[1]	164.4%	389.3%
Annualized		
Last 3 Years	12.9%	18.3%
Last 5 Years	10.5%	10.8%
Since Inception[1]	6.9%	11.5%

ATTRIBUTION	July	YTD
Long[5]	4.1%	15.0%
Foreign Exchange	0.5%	-0.4%
Hedging	0.0%	0.0%

ASSETS UNDER MANAGEMENT ($ in mln)

	July	June	May
Strategy	115.1	109.2	135.4
Firm	381.6	358.4	388.6

PORTFOLIO DETAIL

	MCAP[2]	Size	Perf.[3]	Attrb.[4]	Sector
Company A	$6.3	11.6%	7.7%	0.7%	Energy Equipment & Services
Company B	$6.5	11.1%	7.3%	0.9%	Oil, Gas & Consumable Fuels
Company C	$12.0	10.7%	-8.0%	-0.9%	Automobile Components
Company D	$7.0	10.0%	-3.6%	-0.4%	Marine Transportation
Company E	$2.7	7.8%	26.0%	2.1%	Health Care Equipment & Supplies
Company F	$6.7	7.5%	-8.6%	-0.6%	Commercial Servs & Supp.
Company G	$4.0	6.5%	16.7%	1.0%	Apparel & Luxury Goods
Company H	$1.7	6.2%	8.7%	0.5%	Food Products
Company I	$5.3	5.0%	7.7%	0.4%	Machinery
Company J	$9.1	4.7%	19.0%	0.8%	Chemicals
Top 10 Exposure:		**81.2%**			

EXPOSURE AND ATTRIBUTION BY GEOGRAPHY

	Gross Exposure			
	# Longs	% Longs	FX Hedge	Attrb.[4]
USA	7	54.7%	-	2.7%
EUROPE	6	37.3%	-	2.0%
JAPAN	2	7.9%	-	0.2%
Total	**15**	**99.9%**	**-**	**4.9%**

EXPOSURE AND ATTRIBUTION BY SECTOR

	Exp.	Attrb.[4]		Exp.	Attrb.[4]
Apparel & Luxury Goods	6.5%	1.0%	Health Care Equipment & Supplies	7.8%	2.1%
Automobile Components	10.7%	-0.8%	Machinery	9.0%	0.0%
Chemicals	4.7%	0.9%	Marine Transportation	10.0%	-0.4%
Commercial Servs & Supp.	11.6%	-0.3%	Oil, Gas & Consumable Fuels	11.1%	0.9%
Energy Equipment & Services	11.6%	0.7%	Other	10.6%	0.2%
Food Products	6.2%	0.5%	**Total**	**99.9%**	**4.9%**

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	7.1%	3.1%	-8.1%	8.0%	2.8%	-2.7%	4.6%	-	-	-	-	-	**14.6%**
2025	3.9%	-2.3%	-5.5%	-1.6%	9.3%	6.6%	4.5%	5.1%	-1.2%	0.5%	2.2%	1.1%	**23.9%**
2024	0.3%	-0.3%	9.6%	-3.9%	5.6%	-6.3%	5.0%	-5.4%	-0.8%	-4.0%	4.7%	-3.6%	**-0.5%**
2023	11.8%	1.0%	2.3%	-0.8%	-6.3%	14.9%	5.0%	-3.4%	-3.6%	-5.4%	7.3%	7.7%	**31.9%**
2022	-3.2%	2.6%	-5.9%	-4.3%	5.4%	-13.4%	6.8%	-6.7%	-15.2%	12.0%	13.2%	-3.5%	**-15.7%**
2021	-1.7%	2.7%	6.3%	0.1%	4.3%	-5.7%	-4.1%	2.9%	-0.2%	2.3%	-5.7%	5.7%	**6.2%**
2020	-7.7%	-12.6%	-28.5%	16.1%	-1.7%	7.2%	6.4%	6.3%	1.0%	-2.7%	22.4%	4.1%	**-0.1%**
2019	13.2%	2.5%	-4.7%	6.8%	-15.0%	11.6%	-2.5%	-13.8%	4.3%	2.2%	8.6%	4.8%	**14.2%**
2018	6.7%	-4.4%	-1.8%	-0.2%	-2.7%	-4.6%	4.6%	-6.3%	-0.9%	-17.3%	1.3%	-6.5%	**-29.4%**
2017	4.7%	3.1%	2.7%	0.2%	0.1%	1.2%	-0.3%	-0.7%	4.8%	0.0%	2.2%	-1.2%	**18.0%**
2016	-10.0%	1.3%	6.9%	3.1%	1.5%	-9.9%	7.6%	4.3%	1.2%	0.8%	3.6%	3.2%	**12.5%**
2015	-0.5%	5.3%	-0.2%	4.8%	2.0%	-3.6%	-3.0%	-4.4%	-6.8%	9.2%	-0.2%	-4.0%	**-2.5%**
2014	-0.6%	2.6%	0.5%	2.2%	1.4%	1.0%	-3.0%	1.4%	-4.8%	-3.6%	1.4%	0.3%	**-1.4%**
2013	3.5%	2.0%	0.7%	4.0%	2.6%	-2.6%	3.8%	-1.1%	5.5%	4.9%	1.8%	2.7%	**31.1%**
2012	9.5%	4.3%	-0.5%	-0.4%	-10.4%	2.4%	-0.5%	0.8%	3.5%	0.7%	2.8%	5.3%	**17.4%**

1) Since inception of Cambrian Global Ltd. in January 2012. 2) Market cap in billions ($USD). 3) Stock price change does not include dividends. 4) Portfolio attribution in local currency. 5) Long attribution includes all fees and expenses. See notes on page 2. Totals may not add due to rounding. Note: Index is MSCI ACW TR NET (NDUEACWF Index) with dividends reinvested. **Past performance may not be indicative of future results.**

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ATLANTIC INVESTMENT MANAGEMENT

NOTES

Results reflect the terms of Class E shares, 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 Global Partners, L.P. may vary.

Bloomberg Symbol: CAMBGLE VI.

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

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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