# July 2026
## Cambrian Europe

ATLANTIC INVESTMENT MANAGEMENT

**Cambrian Europe** seeks to achieve superior capital appreciation over time, by investing in European mid-cap value stocks with highly compelling risk/reward opportunity. The Fund concentrates its capital and research on a limited number (10-12) 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 Euro-denominated 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 (Euro-based)**

| | Fund | Index |
|---|---|---|
| July | 8.7% | 1.0% |
| Year-to-Date | 18.7% | 11.8% |
| Last 12 Months | 18.4% | 22.1% |
| Cumulative[1] | 145.4% | 207.3% |
| | | |
| **Annualized** | | |
| Last 3 Years | 13.5% | 14.0% |
| Last 5 Years | 8.6% | 10.1% |
| Since Inception[1] | 4.7% | 5.9% |

**ASSETS UNDER MANAGEMENT ($ in mln)**

| | July | June | May |
|---|---|---|---|
| Strategy | 87.9 | 79.0 | 82.0 |
| Europe | 130.8 | 120.1 | 137.5 |
| Firm | 381.6 | 358.4 | 388.6 |

**PORTFOLIO DETAIL**

| Top Long Positions | MCAP[2] | Size | Perf. [3] | Attrb.[4] |
|---|---|---|---|---|
| Company A | $6.5 | 12.1% | 7.3% | 0.9% |
| Company B | $6.7 | 11.2% | -8.6% | -1.0% |
| Company C | $1.7 | 9.6% | 8.7% | 0.9% |
| Company D | $9.1 | 8.8% | 19.0% | 1.5% |
| Company E | $6.5 | 8.1% | 20.0% | 1.5% |
| **Top 5 Exposure:** | | **49.7%** | | |
| Other Longs (8) | | 47.6% | | |
| **Total Long Exposure** | | **97.4%** | | |

**SECTOR**

| | Exposure |
|---|---|
| Aerospace & Defense | 6.2% |
| Automobile Components | 7.5% |
| Chemicals | 13.0% |
| Commercial Servs & Supp. | 16.1% |
| Food Products | 9.6% |
| Machinery | 6.2% |
| Oil, Gas & Consumable Fuels | 12.1% |
| Professional Services | 7.3% |
| Trading Companies & Distributors | 8.1% |
| Other | 11.3% |
| **Total** | **97.4%** |

**GEOGRAPHY**

| | Count | Exposure |
|---|---|---|
| Netherlands | 2 | 20.2% |
| United Kingdom | 2 | 13.8% |
| Germany | 2 | 13.7% |
| France | 1 | 11.2% |
| Sweden | 2 | 11.1% |
| Belgium | 1 | 8.8% |
| Switzerland | 1 | 7.3% |
| Austria | 1 | 6.1% |
| Other | 1 | 5.2% |
| **Total** | **13** | **97.4%** |

**HISTORICAL PERFORMANCE**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 3.6% | 1.3% | -7.5% | 7.5% | 5.0% | -0.3% | 8.7% | - | - | - | - | - | **18.7%** |
| **2025** | 3.1% | 3.1% | -3.6% | 0.9% | 7.8% | 2.0% | -0.1% | 2.3% | -2.2% | -3.1% | 1.6% | 1.3% | **13.5%** |
| **2024** | 1.6% | 2.0% | 3.9% | 1.3% | 5.0% | -6.8% | 1.6% | -1.9% | 2.0% | -2.5% | -2.4% | -0.3% | **3.0%** |
| **2023** | 11.4% | 5.5% | -2.1% | 0.0% | -4.1% | 8.4% | 4.6% | -3.7% | -1.6% | -2.6% | 7.1% | 6.8% | **31.9%** |
| **2022** | -1.7% | -1.1% | -5.6% | -2.5% | 5.9% | -13.4% | 3.9% | -7.8% | -12.9% | 13.0% | 10.3% | -1.6% | **-15.9%** |
| **2021** | -3.1% | 3.6% | 4.9% | -1.8% | 0.2% | -1.1% | -4.0% | 1.5% | -1.3% | 1.4% | -8.0% | 4.9% | **-3.7%** |
| **2020** | -7.1% | -10.1% | -26.8% | 16.4% | 0.4% | 7.1% | 3.9% | 4.5% | 2.9% | -5.4% | 25.9% | 3.4% | **5.2%** |
| **2019** | 6.4% | 3.3% | -2.1% | 11.1% | -11.4% | 8.4% | -1.7% | -3.4% | 2.9% | 4.0% | 4.8% | 2.5% | **25.6%** |
| **2018** | 7.4% | -3.6% | -4.7% | 2.2% | 0.0% | -5.7% | 6.1% | -4.3% | -1.3% | -12.4% | -5.8% | -4.5% | **-25.0%** |
| **2017** | 4.5% | 3.1% | 3.2% | 2.1% | -0.9% | -3.3% | -0.7% | 0.7% | 7.4% | 1.4% | -0.5% | -0.5% | **17.5%** |
| **2016** | -8.6% | -3.5% | 7.4% | 2.6% | 3.9% | -8.9% | 7.5% | 4.1% | -1.2% | 1.0% | -0.3% | 6.7% | **9.4%** |
| **2015** | 7.7% | 6.5% | 4.3% | 2.4% | -1.7% | -3.4% | 0.6% | -3.7% | -4.7% | 9.3% | 4.1% | -4.8% | **16.3%** |
| **2014** | -2.6% | 1.9% | 0.4% | 2.5% | 0.6% | -3.3% | -7.5% | 2.5% | -3.0% | -5.6% | 4.2% | 2.6% | **-7.9%** |
| **2013** | -3.0% | 6.7% | -4.6% | 1.7% | 4.2% | -5.8% | 6.3% | 1.8% | 2.3% | 3.7% | 5.0% | 3.6% | **23.2%** |
| **2012** | 13.1% | 7.6% | 2.4% | 3.1% | -6.4% | 1.8% | 5.7% | -1.2% | 4.4% | -2.7% | 5.5% | 3.2% | **41.5%** |
| **2011** | -0.4% | -0.1% | -1.5% | 11.5% | 1.1% | -5.4% | -6.4% | -13.8% | -9.4% | 10.4% | -4.1% | -0.9% | **-19.8%** |
| **2010** | -2.2% | -1.7% | 6.8% | 0.8% | -4.0% | -0.8% | 1.9% | -6.3% | 9.1% | 3.6% | 0.5% | 12.0% | **19.8%** |
| **2009** | 4.0% | -0.6% | -1.6% | 10.1% | 6.0% | -1.9% | 3.1% | 2.4% | 5.2% | -0.8% | 1.8% | 9.4% | **42.8%** |
| **2008** | -11.1% | 1.2% | -3.7% | 3.3% | 5.9% | -13.0% | -2.1% | 9.4% | -18.2% | -26.7% | -6.3% | -2.9% | **-51.9%** |
| **2007** | 4.7% | -3.4% | 7.4% | 3.0% | 2.4% | 0.0% | -4.3% | -3.6% | -1.0% | 0.8% | -4.3% | 0.4% | **1.3%** |
| **2006** | | | | | | | | | | | | 4.1% | **4.1%** |

1) Since inception of Cambrian Europe Ltd. in December 2006. 2) Market cap in billions ($USD). 3) Stock price change does not include dividends. 4) Portfolio attribution in local currency. See notes on page 4. Totals may not add due to rounding. Note: Index is MSCI Net TR Europe (MSDEE15N Index) with dividends reinvested. **Past performance may not be indicative of future results.**

## NOTES

Results reflect the terms of Class E shares of Cambrian Europe, Ltd., 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 Europe, LP. may vary. The Cambrian Europe performance data will be based on the audited record of the predecessor Cambrian Europe from December 2006 to March 2016, then on the long-only side of Quest Europe, a European long-biased strategy from April 2016 through June 2023, then on the results of the new Cambrian Europe, all with the same fee structure. Details regarding the full performance of the Fund will be provided upon request.

Bloomberg Symbol: CAMEURO VI.

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

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



### 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 | **Legal Advisor** | Proskauer |
| **Auditor** | Deloitte & Touche | **Offshore Legal Advisor** | Ogier |
| **Administrator** | Citco Fund Services | | |

### CONTACT INFORMATION

**Rema Davis**
Head of Client Relations

**Atlantic Investment Management, Inc.**
1301 Avenue of the Americas, 38th Floor,
NY, NY 10019
Phone: (212) 484- 5050

**Email:** info@atlanticinvestment.net
**Website**: www.atlanticinvestment.net