

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.**

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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.

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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			CONTACT INFORMATION	
Minimum Subscription	€ 1,000,000	Subscription	Monthly	
Management Fee	1.0%	Redemption	Quarterly/30 day notice	
Incentive Fee	15%	Redemption Fee (1 st year)	2%	
SERVICE PROVIDERS			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	
Prime Broker	Jefferies LLC	Legal Advisor		
Auditor	Deloitte & Touche	Offshore Legal Advisor		
Administrator	Citco Fund Services			