July 2026
Cambrian Japan

Cambrian Japan seeks to achieve superior capital appreciation over time, by investing in Japanese 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 Yen-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 (Yen-based)

	Fund	Index
July	1.7%	0.2%
Year-to-Date	34.9%	18.8%
Last 12 Months	47.7%	39.2%
Cumulative[1]	301.7%	254.4%
Annualized		
Last 3 Years	22.9%	22.7%
Last 5 Years	17.1%	18.9%
Since Inception[1]	7.5%	6.8%

ASSETS UNDER MANAGEMENT ($ in mln)

	July	June	May
Strategy	56.4	53.5	51.0
Japan	65.5	57.6	59.8
Firm	381.6	358.4	388.6

PORTFOLIO DETAIL

Top Long Positions	MCAP[2]	Size	Perf.[3]	Attrb.
Company A	$5.3	14.2%	7.7%	1.0%
Company B	$8.7	11.2%	9.4%	0.7%
Company C	$3.8	8.3%	6.6%	0.5%
Company D	$4.2	7.7%	14.8%	1.0%
Company E	$1.0	7.4%	-20.7%	-1.4%
Top 5 Exposure:		**48.8%**		
Other Longs (9)		45.7%		
Total Long Exposure		**94.5%**		

SECTOR

	Exposure
Automobile Components	7.7%
Chemicals	10.1%
Consumer Durables	11.2%
Hotels, Restaurants & Leisure	7.1%
Household Products	5.7%
Machinery	17.6%
Professional Services	8.3%
Specialty Retail	7.4%
Other	19.4%
Total	**94.5%**

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	6.9%	12.9%	-11.1%	11.1%	8.3%	2.9%	1.7%	-	-	-	-	-	**34.9%**
2025	-0.7%	-6.3%	-1.2%	-1.3%	2.9%	4.4%	3.1%	0.5%	2.2%	5.2%	0.0%	1.3%	**10.2%**
2024	8.7%	5.5%	10.9%	-1.2%	-0.3%	0.5%	-1.7%	-5.0%	-1.2%	1.2%	-2.1%	4.8%	**20.6%**
2023	2.4%	3.7%	2.4%	2.0%	0.8%	8.3%	0.0%	3.5%	0.2%	-4.2%	4.7%	-0.5%	**25.4%**
2022	-6.5%	0.2%	-0.2%	-0.8%	0.2%	0.0%	6.1%	0.9%	-7.5%	4.3%	3.8%	-5.6%	**-5.8%**
2021	1.8%	1.9%	7.5%	-2.0%	-1.2%	1.8%	-0.2%	2.3%	3.0%	-0.8%	-1.9%	1.5%	**14.3%**
2020	-3.6%	-12.0%	-7.7%	10.2%	6.5%	0.5%	-3.1%	11.8%	4.8%	-7.5%	10.7%	2.1%	**9.8%**
2019	6.9%	3.9%	-1.4%	3.6%	-3.0%	4.1%	1.6%	-4.6%	2.1%	4.6%	0.1%	-0.7%	**18.1%**
2018	-1.0%	-6.0%	-0.4%	3.9%	-3.5%	-1.5%	1.3%	2.8%	5.4%	-13.5%	2.9%	-9.8%	**-19.2%**
2017	1.2%	1.9%	1.2%	1.5%	4.2%	1.8%	-0.4%	1.9%	3.3%	6.3%	1.0%	3.6%	**31.1%**
2016	-4.8%	-8.5%	3.7%	0.5%	2.4%	-11.1%	7.7%	0.8%	0.0%	9.1%	3.1%	3.7%	**4.6%**
2015	1.4%	7.9%	1.4%	6.2%	6.4%	-3.1%	-1.5%	-7.0%	-5.0%	9.9%	2.4%	-2.2%	**16.6%**
2014	-2.6%	-1.8%	-0.4%	0.8%	2.8%	5.5%	5.4%	-2.1%	3.7%	0.4%	6.1%	-2.0%	**16.2%**
2013	7.1%	1.7%	10.8%	7.7%	3.3%	-1.9%	-1.3%	-5.0%	7.6%	1.4%	4.9%	2.3%	**44.5%**
2012	5.3%	7.9%	1.9%	-4.9%	-11.6%	5.8%	-4.9%	-1.8%	0.5%	5.4%	4.5%	9.1%	**16.1%**
2011	1.4%	2.0%	-0.2%	-0.8%	-1.4%	3.5%	-1.3%	-6.7%	2.8%	-0.3%	-6.0%	1.8%	**-5.6%**
2010	-0.7%	2.4%	4.6%	2.9%	-9.5%	-1.6%	-3.8%	-3.9%	4.7%	-4.8%	7.6%	5.0%	**1.4%**
2009	-13.1%	-9.0%	10.9%	15.9%	5.6%	2.2%	4.9%	7.4%	0.4%	-4.4%	-7.8%	1.7%	**11.2%**
2008	-13.1%	1.2%	-7.4%	11.6%	1.5%	-6.1%	-4.4%	-7.0%	-12.3%	-25.8%	2.6%	-1.7%	**-49.5%**
2007				2.6%	-3.2%	2.8%	-4.5%	-4.4%	1.0%	3.6%	-3.1%	0.2%	**-5.3%**

1) Since inception of Cambrian Japan Ltd. on April 1, 2007. 2) Market cap in billions ($USD). 3) Stock price change does not include dividends. See notes on page 4. Totals may not add due to rounding. Note: Index is Topix Total Return (TPXDDVD 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 JPY shares of Cambrian Japan, 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 Japan, L.P. may vary. The Cambrian Japan performance data will be based on the audited record of the predecessor Cambrian Japan from April 2007 to August 2015, then on the long-only side of Quest Japan, a Japanese long-biased strategy from September 2015 through June 2023, then on the results of the new Cambrian Japan, all with the same fee structure. Details regarding the full performance of the Fund will be provided upon request.

Bloomberg Symbol: CAMJAPA VI

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

Japan Assets Under Management (AUM) includes Japan 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

Minimum Subscription	¥100,000,000	**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		

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