



VIMCO ATLANTIC VALUE FUNDS

Investor Presentation

Q3-2021

Vimco Atlantic Value Funds: A Joint Venture Between Vimco Lux and Atlantic Investment



- **VIMCO: Value Investment Management Company;**
- Architects of wealth management: selecting the best capital allocators;
- Inception in The Netherlands in 2002, transition to Luxembourg in 2016;
- Broad customer base of institutional, corporate and private investors;
- Primary target is managing risks and preserving wealth and purchasing power;
- Active value investing with a bottom-up approach;
- Portfolio composition of value funds, family investment holding companies and specialty lines;
- The strategy is to benefit from a long term horizon and the power of compounding.



- 30+ years in business; New York based 13 member team; average tenure 14 years for investment team.
- Fundamental, value-oriented equity investment firm
- Investment methodology differentiated by:
 - Well-defined universe of quality mid-cap industrial / consumer companies
 - Concentration of capital and research on highest conviction investments
 - Private equity-like due diligence; global research footprint
 - Constructive shareholder activist: pushing an agenda while maintaining liquidity
 - Strict adherence to buy/sell cash flow focused valuation discipline

Fund Overview

VIMCO Atlantic Value Fund (VAVF) is Based on Atlantic's Global Fund

Key Metrics

	Strategy	VAVF
AUM (mln)	\$1,474	\$19
Exposure	80% to 100%	99%
# Longs	15 - 20	18
Inception	January 1, 2012	April 5, 2019
Region	U.S. 35% - 50% Europe 25% - 40% Asia 15% - 30%	U.S. 48% Europe 30% Asia 22%

VAVF Performance

	Q-1	Q-2	Q-3	Q-4	Year
2021	6.0%	-0.7%	-2.1%	-	3.1%
2020	-42.4%	22.0%	13.6%	23.5%	-1.3%
2019		-3.3%	-11.6%	15.6%	-1.2%

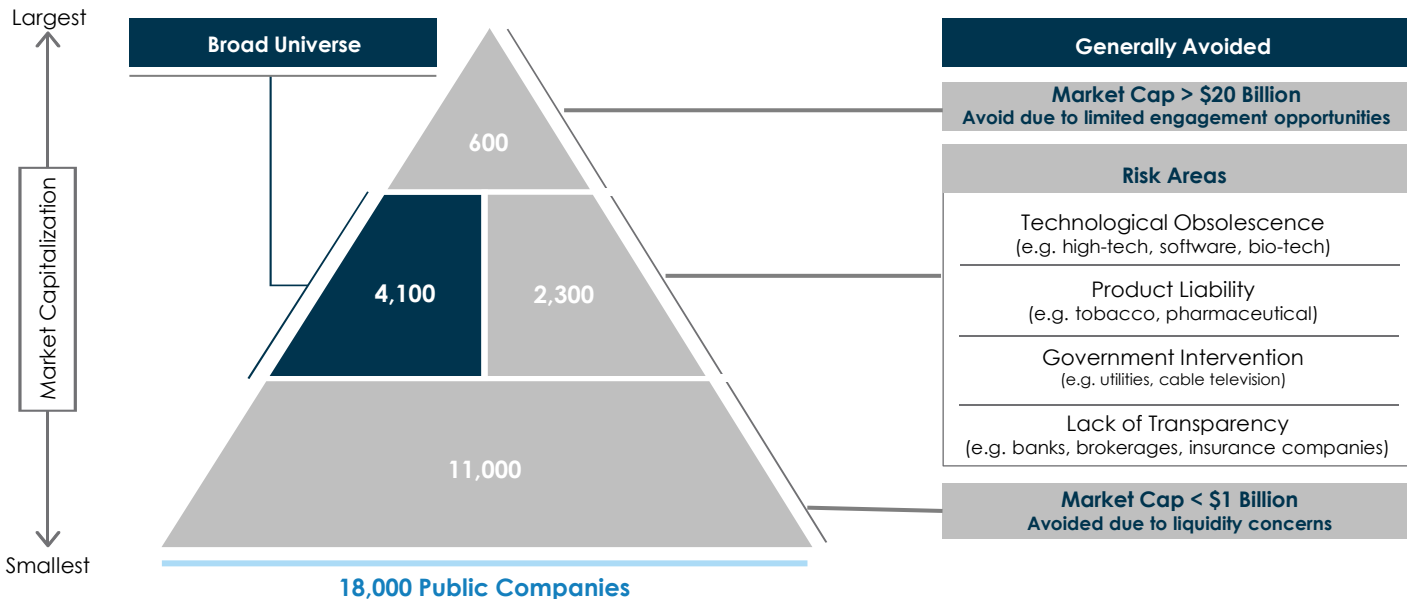
Atlantic's Global Fund Performance

	Q-1	Q-2	Q-3	Q-4	Year
2021	7.4%	-1.5%	-1.5%	-	4.2%
2020	-42.3%	22.4%	14.1%	23.9%	-0.1%
2019	10.5%	1.4%	-12.3%	16.2%	14.2%
2018	0.2%	-7.4%	-2.8%	-21.6%	-29.4%
2017	10.9%	1.5%	3.8%	0.9%	18.0%
2016	-2.6%	-5.7%	13.6%	7.8%	12.5%
2015	4.7%	3.1%	-13.5%	4.5%	-2.5%
2014	2.5%	4.7%	-6.4%	-1.9%	-1.4%
2013	6.3%	3.9%	8.3%	9.6%	31.1%
2012	13.7%	-8.6%	3.8%	8.9%	17.4%

Atlantic's Global Fund performance is for Class E Series 1 shares while the VAVF performance is for Class D shares, net of all fees and expenses, including 1.0% management fee and 15% incentive allocation annually, which represent the returns of a new investor coming in at the inception date of January 1, 2012 and April 5, 2019, respectively. Returns for other classes may vary. Returns reflect the reinvestment of dividends and other income. Atlantic's Global Fund returns are based on audited results through 2020 and unaudited thereafter. VAVF returns are currently unaudited. Strategy AUM includes both discretionary and non-discretionary assets. Exposure totals may not add due to rounding. **Past performance may not be indicative of future results.**

Investment Process I: Global Investment Universe

Focus on Mid-sized Industrial/Consumer Products/Services Firms



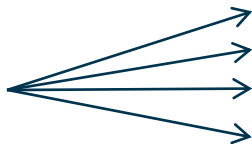
Note: The above figures are approximate and may vary over time. Minimum market cap range starts at \$100 million. Approximate figures include only public companies located in North America, Europe and Asia. Universe is a high-level overview and reflects a filtered investment universe. Actual opportunities considered may be within or outside of the target markets and may be selected on a subjective-basis. Source: Bloomberg.

Investment Process II: Key Attributes Of Target Universe

Narrowing The 4,100 Stock Broad Universe To Our 1,400 Stock Target Universe

- **Solid Balance Sheet:** Interest expense less than 25% of gross EBITDA
- **Always Profitable:** EBIT positive through economic cycles
- **Predictable Cash Flows:** Consumable and maintenance/repair/overhaul revenues, diverse customer base, wide range of products/services and geographic diversification
- **Sustainable Competitive Advantage:** High barriers to entry, hard-to-replace assets, leading market positions and strong brands

Target Universe: 1,400 firms

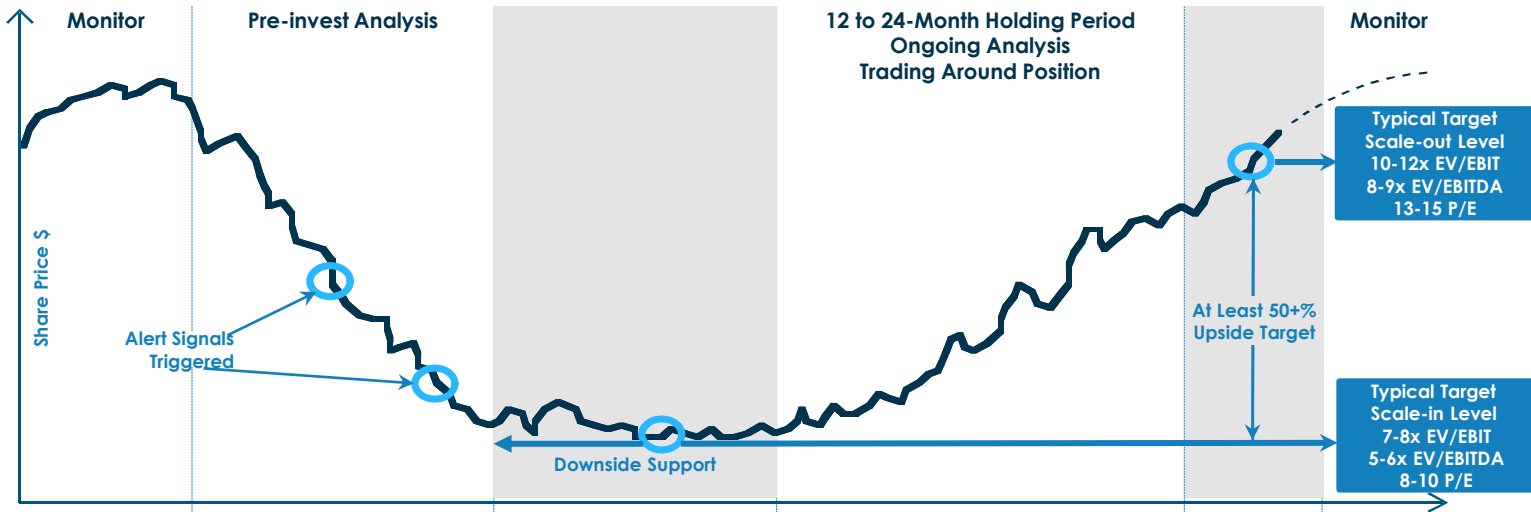


500	North America
300	Europe
250	Japan
350	Asia ex-Japan

Note: Reflects a high-level overview of the process for defining Atlantic's target investment universes and attributes. Reflects attributes we seek to isolate in constructing a portfolio; no assurance is given that our process will be successful or that we will be able to effectively identify and isolate desirable targets. Analysis may be subjective and not all investments considered or made will reflect all of the characteristics or attributes described above. Targets are not an indicator of future performance. Source: Bloomberg.

Investment Process III: Strict Value Oriented Buy/Sell Discipline

Focus on Cash Flow and EPS Metrics



Note: Valuations at any given point are based on forward estimates. This hypothetical example is provided for illustration purposes only and is not a proxy for any actual past or present positions and should not be interpreted as an indication of future probability. Actual experience may be different.

Investment Process IV: Constructive Shareholder Activism

Pushing an Agenda – Maintaining Liquidity

Objectives

- **Enhance and accelerate** the process of shareholder value creation
- **Maintain liquidity** to enable trading and to scale out
- **Maintain constructive, respectful** dialogue with management

Process

- **Build strong rapport** with CEO/CFO through multiple on-site and face-to-face meetings
- **Craft and discuss win-win proposals** for management and shareholders:
 - **Corporate development:** Unlock sum-of-the-parts values, portfolio composition
 - **Operational restructurings:** Drive for higher profit, better working capital and management changes
 - **Use of free cash flow:** M&A, share buybacks, dividends, debt reduction
 - **Investor relations:** Messaging, access, craft three-year earnings road map
 - **Corporate governance:** Board composition, executive compensation
- **Submit written proposals** to CEO and, as needed, to the Board of Directors
- **Broaden discussion** of the investment thesis and our proposals to include current and prospective shareholders and the financial media, where appropriate

Note: High-level overview of a complex process. Not all steps or elements are mandatory.

Atlantic: A Catalyst for Enhancing Shareholder Value in the US, Europe, and Japan

US	2012-2021 YTD	BAKER HUGHES	FMC	CAPRI HOLDINGS LIMITED	Rockwood	Energizer	EASTMAN	ITT ENGINEERED FOR LIFE	WESCO
	2003-2011	CAMERON	DXC.technology	INRAM	Triumph Group, Inc.	HARMAN	ASHLAND		
	1992-2002	PACTIV	COOPER	Del Monte	GOODRICH	JOYGLOBAL	PCO	SMUCKER'S	The New York Times
		BLACK&DECKER	xerox	Dole	RR DONNELLEY	SPX	FAT-N	SMITH	OIL STATES
		AB ALEXANDER & BOWEN, INC.	ESTERLINE	NASHUA	CD TECHNOLOGIES Power Solutions	GREYHOUND DIAL CORPORATE CENTER	FLOWSERVE	uachae	NORTHWESTERN SAW
		TEREX					Quixote	KENNAMETAL	Ball


Europe	2011-2021 YTD	Rhodia	SULZER	G4S	LANXESS Emerging Chemistry	aggreko
	2004-2010	Valeo	MTU Power Engines	Prysmian Group	REXAM	GN
		REXEL	CLARIANT	faurecia	Technip	Atos
		B&C www.boc-group.com	smiths bringing technology to life	SAFRAN AEROSPACE DEFENCE SECURITY	SECURITAS	
		THALES	adidas	Orkla	TRELLBORG	
		RHEINMETALL	metso	TNT sure we can!		
		PUMA	SANDVIK	FLSMIDTH		

Japan	2011-2021 YTD	KURITA	kuraray	NRI Nippon Research Institute
	2004-2010	NGK NGK INSULATORS	NS Solutions	THK
		CTC Challenging Tomorrow's Changes	KOTO	PERSOL
	SECOM	Materials Mag'ic Hitachi Metals	OMRON	
	DNP	KYB Our Precision, Your Advantage	YAMATO HOLDINGS CO., LTD.	
	IHI	Sumitomo Heavy Industries, Ltd.	Miraca Holdings Inc.	

Note: The information provided above about specific past investments made by Atlantic is included for illustrative purposes only, in order to assist prospective investors in understanding the investment strategies and processes used by Atlantic, and is not intended to be indicative of actual future investments.



Key Terms

	Class A	Class B	Class C	Class D*
Open to	All investors	Vimco Clients	Atlantic Clients	Founder Clients
Minimum Investment	\$10,000	\$250,000	\$250,000	\$250,000
Additional Investment	\$1,000	\$100,000	\$100,000	\$100,000
Management Fee	1.50%	1.00%	1.00%	1.00%
Performance Fee	20%	15%	15%	15%
Valuation				

Note: *Class D is currently open for "Founder" investors. The above does not constitute an offer to sell or solicitation. Any such offer may only be made pursuant to the Prospectus for the Fund, which will only be provided to existing and qualified prospective investors, and should be carefully reviewed prior to investing for more detailed information about the risks, fees, expenses, liquidity restrictions, and other terms of investing in the Fund.

Sample Top Positions

Company	Country	Cambrian Global	Cambrian Fund	Market Cap	EBITDA/ Interest	P/E	EV/EBIT	12-18 Month Target
A - IT Services	France	14%	-	\$5.9	Cash>Debt	9.1x	9.3x	95%
B - Trading Co. & Distr.	U.S.	9%	17%	\$4.1	6.7x	11.9x	9.7x	50%
C - Containers & Packaging	U.S.	9%	16%	\$13.3	11.4x	8.2x	8.0x	60%
D - Chemicals	U.S.	8%	16%	\$6.6	21.1x	10.0x	8.7x	47%
E - Industrial Conglomerates	Germany	6%	-	\$4.3	22.3x	9.9x	7.5x	59%
F - Auto Components	France	6%	-	\$6.5	15.1x	5.9x	7.7x	78%
G - Auto Components	Japan	5%	-	\$9.7	Cash>Debt	14.2x	7.3x	50%
H - Auto Components	U.S.	5%	12%	\$5.0	5.6x	7.1x	7.5x	49%
I - Auto Components	Japan	5%	-	\$3.2	Cash>Debt	6.6x	5.5x	100%
J - Auto Components	U.S.	5%	12%	\$9.3	22.3x	8.5x	7.0x	38%
Other Longs		24%	27%	\$6.8		9.2x	8.1x	65%
Total Exposure		98%	100%					

Note: Figures as of September 30, 2021.

GIC Level 2 is used in place of stock name. Positions shown represent the top by capital size in Atlantic's Global Fund. Market cap in billions (\$USD), and sourced from Reuters. Valuations for US and European portfolio companies are based on Atlantic's 2022 estimates, except for companies B, E and I. Japanese portfolio company valuations are based on Atlantic's FY2023 (ends March) estimates. Valuations for companies B and I are based on Atlantic's FY2023 (ends September) estimates. Valuations for company E are based on Atlantic's FY2023 (ends June) estimates. Enterprise Value (EV) is market cap plus net debt, in billions (\$USD). Target upside is based on Atlantic's estimates of earnings and valuation multiples. Figures in total row for Market Cap and Valuation reflect weighted averages. Weighted averages are based on the top positions' capital size in Cambrian Global. Totals may not add due to rounding.

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