

DKAM Capital Ideas Fund LP

Investment Strategy

The DKAM Capital Ideas Fund LP is a North American long/short equity fund investing in growth companies that consistently earn a high ROE. These companies typically have: (i) strong recurring revenues; (ii) minimal leverage; (iii) a defensible competitive advantage; and (iv) outstanding management teams. We have a small cap bias, striving to invest in growth companies early before they mature into larger entities and have their multiples re-evaluated by the investment community. Our short strategy focuses on a basket of companies that rank poorly across select quantitative metrics and serve as partial hedges against our highest systematic exposures.

DKAM Capital Ideas Fund LP vs. S&P/TSX Composite Total Return Index and S&P 500 Total Return Index¹



Time Period Return (Annualized)

	YTD	1 Year	3 Year	5 Year	10 Year	SI
DKAM CAPITAL IDEAS FUND	-8.26%	-13.48%	18.44%	-5.11%	2.67%	10.61%
TSX	10.61%	36.06%	24.64%	15.30%	12.77%	9.55%
S&P 500	11.27%	29.78%	23.61%	14.15%	15.65%	13.31%

Exposures

	Long	Short	Gross	Net
AVERAGE 2026 (YTD)	114.6%	24.4%	149.2%	100.3%
MAY 2026 MONTH END	114.3%	19.9%	140.2%	100.4%

Additional Metrics

SHARPE RATIO ²	0.57
MONTHS POSITIVE	61.6%
BEST MONTH	NOVEMBER 2023 29.50%
WORST MONTH	MARCH 2020 -24.48%
WORST DRAWDOWN	OCTOBER 2023 -62.48%
UPSIDE CAPTURE ³	97%
DOWNSIDE CAPTURE ⁴	90%
MARKET CAPTURE ⁵	108%

Portfolio Breakdown by Sector

TECHNOLOGY	41.2%
INDUSTRIAL	27.9%
CONSUMER (NON-CYCLICAL)	23.6%
CONSUMER (CYCLICAL)	5.7%
FINANCIAL	1.6%
TOTAL	100.0%

Portfolio Breakdown by Geography

CANADA	87.8%
US	12.2%
TOTAL	100.0%

Performance

YTD	-8.26%
MAY 2026	-3.93%

Fund Information

MANAGEMENT FEE	CLASS A: 2.0%	CLASS F: 1.0%
PERFORMANCE FEE	20%	
HIGH WATER MARK	PERPETUAL	
CLASS A NAV	\$593.6280	
CLASS F NAV	\$690.7092	
REDEMPTION TERMS	MONTHLY (30 DAYS NOTICE)	
LOCK-UP PERIOD	3 MONTHS	

Fund Codes

LP	TRUST (RSP ELIGIBLE)
Class A: DON200	Series A: DON400
Class F: DON250	Series F: DON450

Service Providers

PRIME BROKER	BMO Capital Markets
AUDITOR	Deloitte
COUNSEL	AUM Law Professional Corp
ADMINISTRATOR	SGGG Fund Services

Contact Information

JESSE GAMBLE	JESSE@DONVILLEKENT.COM	416.364.8505 x 207
--------------	------------------------	--------------------

DKAM Capital Ideas Fund LP - Class A

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	* YTD
2008										-0.90%	-5.71%	0.46%	-6.13%
2009	-0.12%	-2.01%	9.48%	10.68%	9.98%	3.09%	9.41%	1.21%	3.36%	3.62%	12.01%	5.36%	88.17%
2010	3.20%	2.94%	2.23%	2.04%	-8.04%	-1.00%	3.04%	-0.94%	3.19%	4.54%	4.30%	6.11%	22.94%
2011	2.25%	2.23%	2.23%	3.84%	0.70%	-3.32%	2.60%	-6.03%	-5.56%	3.62%	1.54%	1.76%	5.31%
2012	6.22%	2.34%	-3.51%	-1.73%	-2.98%	1.30%	0.15%	1.69%	3.42%	1.40%	-1.59%	2.56%	9.22%
2013	5.06%	2.07%	1.06%	3.98%	-0.33%	1.19%	5.60%	3.42%	1.36%	5.54%	10.36%	3.48%	51.63%
2014	1.25%	3.87%	-1.36%	3.71%	1.73%	3.54%	-0.20%	2.93%	0.56%	1.28%	2.26%	1.21%	22.68%
2015	2.36%	6.23%	3.46%	0.17%	0.47%	0.26%	1.91%	-4.17%	-7.03%	-5.73%	5.83%	1.22%	4.06%
2016	-8.77%	0.68%	-1.29%	1.49%	2.56%	-4.16%	1.95%	-0.47%	2.50%	2.02%	2.72%	-0.24%	-1.66%
2017	2.36%	1.71%	4.16%	-0.19%	0.18%	-3.62%	-2.82%	-0.75%	2.16%	2.93%	2.31%	2.24%	10.85%
2018	-1.83%	1.31%	-0.93%	-1.41%	5.62%	1.75%	-0.56%	2.50%	-0.64%	-6.74%	2.06%	-5.45%	-4.85%
2019	9.27%	4.58%	-1.58%	5.85%	-4.00%	1.99%	0.00%	-0.73%	-0.37%	-1.15%	4.75%	-0.11%	19.24%
2020	0.97%	-3.26%	-24.48%	11.89%	6.74%	2.49%	2.57%	7.18%	0.71%	-0.17%	8.86%	12.62%	22.35%
2021	-1.00%	9.29%	-4.68%	2.84%	-0.54%	1.78%	-0.83%	6.34%	-2.99%	1.69%	-5.71%	-1.30%	3.93%
2022	-13.07%	-8.74%	-0.71%	-15.09%	-10.92%	-12.86%	3.39%	1.46%	-9.22%	-3.01%	-5.98%	-5.98%	-57.61%
2023	16.55%	-1.83%	-8.71%	-5.52%	12.34%	-4.75%	6.71%	-7.48%	-9.67%	-6.01%	29.50%	3.83%	19.01%
2024	9.60%	7.60%	8.94%	-0.65%	6.20%	-0.72%	12.19%	10.50%	0.77%	9.36%	9.61%	0.59%	102.75%
2025	1.04%	-6.23%	-12.86%	-0.14%	7.01%	9.36%	2.05%	-1.07%	-4.34%	0.85%	-11.12%	-0.36%	-16.79%
2026	0.39%	-7.88%	-9.43%	14.01%	-3.93%								-8.26%

*Year to date (YTD) returns are Time Weighted Rates of Return.

Readers are advised that the material herein should be used solely for informational purposes. Donville Kent Asset Management Inc. (DKAM) does not purport to tell or suggest which investment securities members or readers should buy or sell for themselves. Readers should always conduct their own research and due diligence and obtain professional advice before making any investment decision. DKAM will not be liable for any loss or damage caused by a reader's reliance on information obtained in any of our newsletters, presentations, special reports, email correspondence, or on our website. Our readers are solely responsible for their own investment decisions.

The information contained herein does not constitute a representation by the publisher or a solicitation for the purchase or sale of securities. Our opinions and analyses are based on sources believed to be reliable and are written in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy or completeness. All information contained in our newsletters, presentations or on our website should be independently verified with the companies mentioned. The editor and publisher are not responsible for errors or omissions. Past performance does not guarantee future results. Unit value and investment returns will fluctuate and there is no assurance that a fund can maintain a specific net asset value. The fund is available to investors eligible to invest under a prospectus exemption, such as accredited investors. Prospective investors should rely solely on the Fund's offering documentation, which outlines the risk factors in making a decision to invest.

DKAM receives no compensation of any kind from any companies that are mentioned in our newsletters or on our website. Any opinions expressed are subject to change without notice. The DKAM Capital Ideas Fund, employees, writers, and other related parties may hold positions in the securities that are discussed in our newsletters, presentations or on our website.

¹ The S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index ("the indexes") are similar to the DKAM Capital Ideas Fund LP ("the fund") in that both include publicly traded Canadian equities of various market capitalizations across several industries, and reflect both movements in the stock prices as well as reinvestment of dividend income. However there are several differences between the fund and the indexes, as the fund can invest both long and short, can utilize leverage, can take concentrated positions in single equities, and may invest in companies that have smaller market capitalizations than those that are included in the indexes. In addition, the indexes do not include any fees or expenses whereas the fund data presented is net of all fees and expenses.

² The Sharpe Ratio is calculated as the return of the portfolio less the risk-free rate (Rolling 3-Month Canadian T-Bill), divided by the standard deviation of the portfolio's total returns.

³ The Upside Capture Ratio is calculated as the geometric mean return of DKCI's total monthly returns since inception, divided by the geometric mean return of the benchmark's (S&P TSX Composite Total Return Index) monthly returns over the same time period, if and only if the given month's benchmark monthly return is greater than 0%.

⁴ The Downside Capture Ratio is calculated as the geometric mean return of DKCI's total monthly returns since inception, divided by the geometric mean return of the benchmark's (S&P TSX Composite Total Return Index) monthly returns over the same time period, if and only if the given month's benchmark monthly return is less than 0%.

⁵ The Market Capture Ratio is calculated as the Upside Capture Ratio divided by the Downside Capture Ratio.