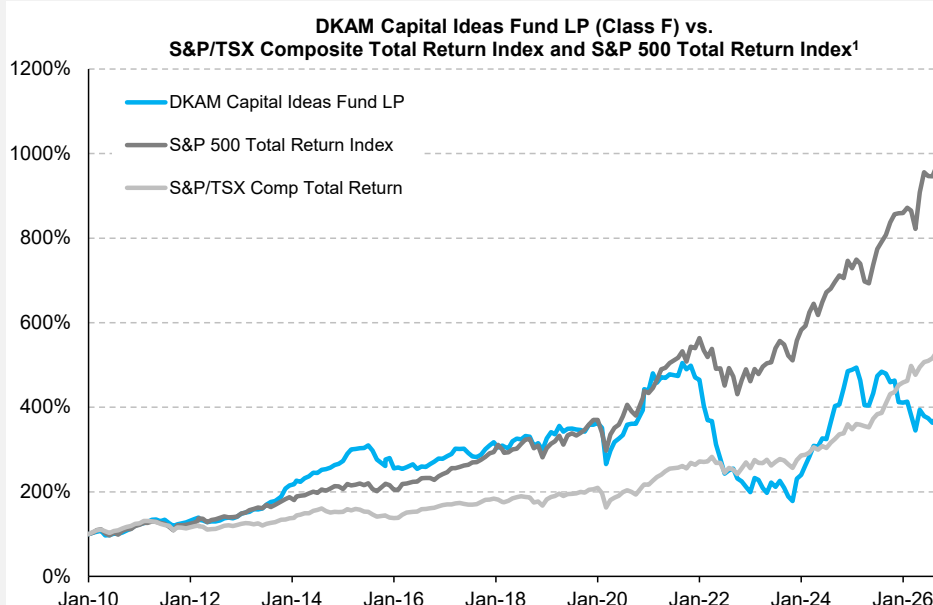


DKAM Capital Ideas Fund LP

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.



Time Period Return (Annualized)

	YTD	1 Year	3 Year	5 Year	10 Year	SI
DKAM CAPITAL IDEAS FUND	-8.16%	-21.25%	21.74%	-5.64%	3.85%	8.34%
TSX	16.00%	29.91%	24.76%	15.28%	12.81%	10.60%
S&P 500	13.14%	20.38%	21.04%	12.79%	15.37%	14.70%

Exposures

	Long	Short	Gross	Net
AVERAGE 2026 (YTD)	115.5%	23.2%	146.6%	100.3%
AUGUST 2026 MONTH END	109.9%	19.4%	139.2%	100.3%

Additional Metrics

SHARPE RATIO ²	0.42
MONTHS POSITIVE	60.5%
BEST MONTH	NOVEMBER 2023 29.62%
WORST MONTH	MARCH 2020 -24.41%
WORST DRAWDOWN	OCTOBER 2023 -61.69%
UPSIDE CAPTURE ³	93%
DOWNSIDE CAPTURE ⁴	106%
MARKET CAPTURE ⁵	88%

Portfolio Breakdown by Sector

TECHNOLOGY	39.3%
INDUSTRIAL	29.8%
CONSUMER (NON-CYCLICAL)	28.0%
CONSUMER (CYCLICAL)	2.9%
TOTAL	100.0%

Portfolio Breakdown by Geography

CANADA	97.7%
US	2.3%
TOTAL	100.0%

Performance

YTD	-8.16%
AUGUST 2026	3.93%

Fund Information

MANAGEMENT FEE	CLASS A: 2.0%
	CLASS F: 1.0%

PERFORMANCE FEE	20%
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HIGH WATER MARK	PERPETUAL
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CLASS A NAV	\$589.7632
CLASS F NAV	\$688.1759

REDEMPTION TERMS	MONTHLY (30 DAYS NOTICE)
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LOCK-UP PERIOD	3 MONTHS
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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	JESSE@DONVILLEKENT.COM
GAMBLE	416.364.8505 x 207

DKAM Capital Ideas Fund LP - Class F

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	* YTD
2010		3.02%	2.29%	2.12%	-9.97%	0.77%	3.61%	-0.86%	3.27%	4.62%	4.38%	6.19%	20.08%
2011	2.32%	2.31%	2.31%	3.91%	0.78%	-3.25%	2.68%	-5.96%	-5.33%	3.53%	1.62%	1.84%	6.27%
2012	6.31%	2.42%	-3.44%	-1.65%	-2.91%	1.38%	0.23%	1.77%	3.50%	14.47%	-1.51%	2.64%	10.21%
2013	5.14%	2.15%	1.14%	4.06%	-0.25%	1.26%	5.68%	3.50%	1.43%	5.62%	10.44%	3.55%	53.02%
2014	1.32%	3.95%	-1.29%	3.79%	1.80%	3.62%	-0.13%	3.00%	0.64%	1.35%	2.34%	1.29%	23.81%
2015	2.43%	6.31%	3.54%	0.24%	0.55%	0.33%	1.99%	-4.10%	-6.97%	-5.48%	-5.71%	1.30%	5.02%
2016	-8.68%	0.77%	-1.20%	1.58%	2.66%	-4.07%	2.05%	-0.38%	2.60%	2.11%	2.82%	-0.15%	-0.54%
2017	2.20%	1.78%	4.24%	-0.11%	0.26%	-3.55%	-2.72%	-0.53%	2.01%	4.64%	2.98%	2.32%	13.98%
2018	-3.83%	1.41%	-0.84%	-1.32%	5.61%	1.82%	-0.48%	2.57%	-0.57%	-6.49%	2.00%	-5.14%	-5.77%
2019	9.11%	4.66%	-1.58%	5.93%	-3.93%	2.07%	0.07%	-0.66%	-0.29%	-1.07%	4.82%	-0.04%	20.05%
2020	1.05%	-3.15%	-24.41%	11.99%	6.84%	2.58%	2.67%	7.27%	0.64%	-0.06%	8.90%	12.69%	23.45%
2021	-0.89%	9.35%	-4.61%	2.92%	-0.47%	1.85%	-0.76%	6.42%	-2.91%	1.76%	-5.64%	-1.23%	4.89%
2022	-12.99%	-8.65%	-0.62%	-15.01%	-10.72%	-12.77%	3.49%	1.56%	-9.13%	-2.92%	-5.89%	-5.89%	-57.12%
2023	16.66%	-1.74%	-8.63%	-5.43%	12.44%	-4.66%	6.82%	-7.39%	-9.58%	-5.93%	29.62%	3.93%	20.37%
2024	9.71%	7.71%	9.04%	-0.56%	6.30%	-0.62%	12.30%	10.61%	0.87%	9.47%	9.02%	0.67%	103.71%
2025	1.12%	-6.13%	-12.77%	-0.05%	7.11%	9.46%	2.15%	-0.97%	-4.25%	0.95%	-11.04%	-0.27%	-15.84%
2026	0.48%	-7.79%	-9.35%	14.12%	-3.84%	-1.26%	-2.90%	3.93%					-8.16%

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

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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.