DONVILLE | KENT
asset management inc.

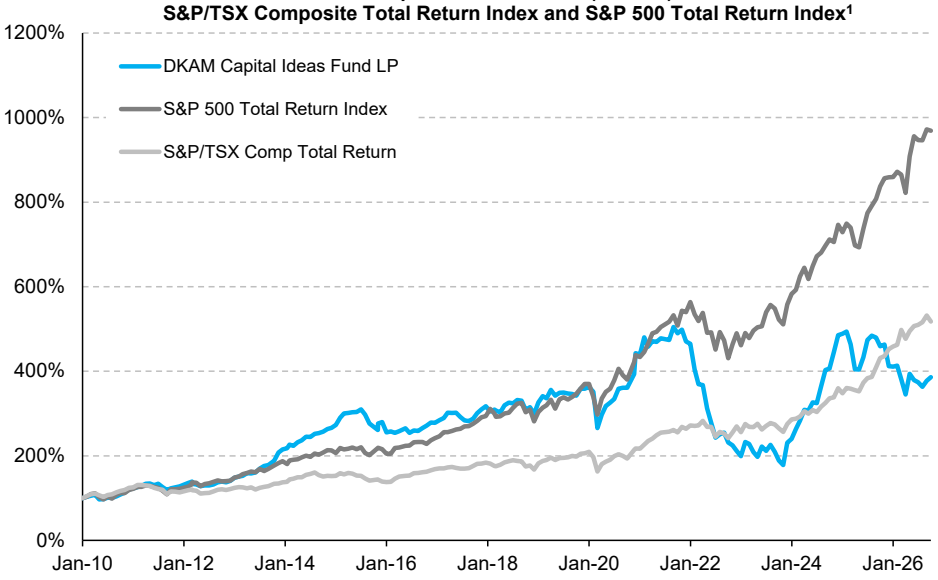
SEPTEMBER 2026

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 (Class F) vs.
S&P/TSX Composite Total Return Index and S&P 500 Total Return Index[1]



Time Period Return (Annualized)

	YTD	1 Year	3 Year	5 Year	10 Year	SI
DKAM CAPITAL IDEAS FUND	-6.16%	-15.95%	26.80%	-4.67%	3.81%	8.44%
TSX	12.96%	20.02%	25.06%	15.18%	12.37%	10.37%
S&P 500	12.75%	15.74%	22.89%	13.79%	15.33%	14.60%

Exposures

	Long	Short	Gross	Net
AVERAGE 2026 (YTD)	114.7%	22.2%	144.8%	100.3%
SEPTEMBER 2026 MONTH END	113.9%	18.5%	137.3%	100.3%

Additional Metrics

SHARPE RATIO[2]		0.43
MONTHS POSITIVE		60.7%
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]		104%
MARKET CAPTURE[5]		90%

Portfolio Breakdown by Sector

CONSUMER (NON-CYCLICAL)	33.1%
TECHNOLOGY	32.2%
INDUSTRIAL	32.1%
CONSUMER (CYCLICAL)	2.7%
TOTAL	100.0%

Portfolio Breakdown by Geography

CANADA	100.0%
US	0.0%
TOTAL	100.0%

Performance

YTD	-6.16%
SEPTEMBER 2026	2.18%

Fund Information

MANAGEMENT FEE	CLASS A: 2.0% CLASS F: 1.0%
PERFORMANCE FEE	20%
HIGH WATER MARK	PERPETUAL
CLASS A NAV	$602.0653
CLASS F NAV	$703.2001
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	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%	2.18%				**-6.16%**

*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.