

April was an up month for both the fund and the markets, with the fund rising +1.39%, bringing our 1 year return to +50.17%. While we lagged the broader market in April (TSX up 3.80% and S&P 500 up 10.49%), our 1 year return is well ahead of the broader markets (TSX up 40.16% and S&P 500 up 31.02%). Markets had a very strong month as there are now prospects for a potential end to the USA-Iran war. This led to very strong performance from technology and financials during the month, while material and energy stocks lagged.

Fund performance was led by some very strong fundamental developments among a number of our portfolio companies. We had 6 companies that rose over 25% during April: Alphabet, Tectys, Zedcor, Elevance, Medexus, and Enerflex. These strong gains more than offset some drops from our gold stocks and short portfolio.

ALPHABET REPORTS OUTSTANDING QUARTER AND BECOMES AN AI LEADER

The highlight of April came from our holding in Alphabet, which is better known to most people as Google. The company is well recognized for its global leading internet search engine which has become so entrenched that people no longer ask to “search” the internet, but instead just say “Google it”. This model has led to the company to become the single largest recipient of advertiser spending on the planet. While the search engine is the company’s single largest business, less well known is its leadership positions in other businesses: Artificial Intelligence (Gemini), Cloud Computing Services, Wireless phone operating systems (Android), Autonomous Driving & Rides (Waymo), and on-line entertainment (YouTube).

Alphabet has been a long-time holding in the portfolio and has been a consistent adder of value. In 2025, the stock pulled back for the first time in a long-time on the back of increased competition in search due to potential incursions from other Artificial Intelligence engines, such as OpenAI, which were judged to be ahead of Google’s AI platforms.

Excellent Q1 results were released in April, following the rollout of Alphabet’s Gemini 3 platform have largely disproved the bear thesis on the company. Alphabet reported record results with Revenues up 22% to \$110 Billion, and Operating Income up 30% to \$39.7 Billion, with excellent growth showing up in almost all businesses. The growth from a company of Alphabet’s size is truly impressive and looks to continue in the future. These outstanding results drove the stock up 34% in April. Look for more good results to come from Alphabet.

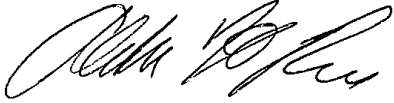
MORE INSIDER BUYING DURING APRIL

April once again witnessed some solid stock purchases from many of the insiders at a number of our holdings. The largest purchases occurred at Tourmaline Oil, Boyd Group, Capital Power, GO Residential, and Sylogist. Insiders seem to be seeing the same great upside opportunity that we do. Buying of stock by insiders at our companies is just one more point of support for the value opportunity present in our holdings, as these are the very people that know their businesses best.

MAY 31st.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is May 31st, 2026. Please feel free to contact Daria Krikun at 416-364-8591 or Aaron Sniderman at 416-847-3979 for more information or to set up an appointment or call 416-323-0477 to speak with any one of us directly concerning the Conservative Growth LP. Our toll-free number is 1-877-327-6048.

Warmest Regards,

A handwritten signature in black ink, appearing to read 'Alex Ruus', written in a cursive style.

Alex Ruus, CFA, MBA, P.Eng
Portfolio Manager
Arrow Capital Management Inc

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
NR Conservative Growth Fund LP	50.17	17.18	16.14	11.97	10.24

Returns as of April 30, 2026

Commissions, trailing commissions, management fees, performance fees, and expenses all may be associated with investment funds. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices or other investments. There are various important differences that may exist between the Fund and the stated indices or other investments that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices. Certain statements contained in this communication are based in whole or in part on information provided by third parties and Arrow Capital Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

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