NR CONSERVATIVE GROWTH FUND LP
august 2026

August was a relatively neutral month for the fund, which saw a gain of +0.12%, bringing our year-to-date return to a gain of 16.26%. The fund lagged the broader indices during the month, but we continue to outperform year to date (TSX 2.23% in August & 16.05% year-to-date) and the U.S. (S&P 500 2.68% in August & 13.54% year to date). August saw very narrow market leadership with only Materials and Technology stocks showing strong gains, while the rest of the market was flat to down, which was reflected in our portfolio holdings.

Fund performance in August was driven by strong results from our technology and gold holdings but was partially offset by some price pullbacks from our industrial holdings and special situation stocks. The strongest gains during the month came from Salesforce, Wheaton Precious Metals, OR Royalties, PHX Energy, Parex, Pfizer, and CES Energy Services, all of which rose double digits during the month following strong 2nd quarter results.

SALESFORCE REPORTS EXCELLENT Q2 LEADING TO A 39% GAIN

The highlight of August came from our holding in Salesforce. Salesforce is the world's largest provider of Customer Relationship Management (CRM) software, serving businesses and government organizations. The company was an early innovator in transforming the enterprise software market from a business selling software as a product to be installed at a customer's company to one sold as an on-line service called Software As A Service (SAAS). Since its founding in 1999, Salesforce has grown from a startup to one of the largest technology companies in the world, with sales of over $43 billion per year and free cash flow of more than $15 billion per year.

While we had long admired Salesforce as an excellent company, we had never found an opportunity where we believed the stock undervalued relative to the quality of the business. That opportunity emerged earlier this year. With the growing use of Artificial Intelligence, investors became increasingly concerned that the Enterprise Software industry could face disruption as companies use AI to make their own Software packages. These concerns contributed to a significant contraction in software company valuations in the stock market over the last several years.

Salesforce, despite its leading market position, was not immune to these pressures. Its stock fell by over 50% over the past two years, even as the company continued to grow sales, profits, and free cash flow at a double-digit rate. When the stock fell to a valuation of less than 12 times our expected earnings earlier this year, we believed that too much negativity had been reflected in the stock's valuation, and we stepped in and bought a position in the stock.

While the potential for Artificial Intelligence to cannibalize certain areas of the Enterprise Software market remains a real risk, we believe Salesforce is relatively well-positioned. The company provides software that remains mission critical for its customers, while also being bug-free and extremely reliable. AI can enable software to be developed quickly, but when it comes to mission-critical applications, we believe companies are unlikely to replace proven platforms with unproven AI developed alternatives that could put their businesses at risk.

During August, Salesforce reported excellent 2nd Quarter results, demonstrating the resilience of its business amid ongoing developments of AI. The market responded positively to these excellent results and the stock market's undervaluation by driving it up 39% during the month. We remain optimistic about Salesforce's prospects and believe the company continues to offer attractive long-term value. Salesforce is one of several holdings in your Conservative Growth Fund that we believe remain undervalued.

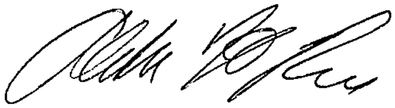
MORE INSIDER BUYING DURING AUGUST

We once again saw significant insider purchases across several of our holdings this past month of August. The largest purchases were made at Altus Group, Tourmaline Oil, CES Energy Solutions, BCE, and Enerflex. This insider activity suggests that company insiders may see attractive upside potential, like what we see in these holdings. Insider buying provides additional support for our view that these companies offer attractive value, particularly given that these individuals have an intimate understanding of their respective businesses.

SEPTEMBER 30TH… NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is September 30th, 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,



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	27.08	17.07	15.35	11.56	10.15

Returns as of August 31, 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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