

February continued what has been an excellent start to the year, with the fund rising 9.24% in the month and 16.81% to start the year. This was well ahead of both the Canadian (TSX up 7.67%) and US markets (S&P 500 down -0.77%). Our very strong returns in February were led by large gains from Neo Performance Materials, PHX Services, Volatus, Wheaton Precious, and 5N Plus, all of which rose by over 20% during the month on the basis of strong fundamental developments at these companies.

NEO PERFORMANCE RISES 45% AS MARKET STARTS TO REALIZE OPPORTUNITY

The highlight of February was the market starting to recognize the massive investment opportunity represented by the stock of Neo Performance Materials. Neo is a critical player in the rare earths supply chain and one of the rare non-Chinese companies that has the expertise in the processing of these critical materials and manufacturing of rare earth magnets. Rare earth magnets are key bottlenecks in the supply chain and Neo is superbly positioned as a leader in the space. With over 30 years of magnet production expertise and well established supply & customer relationships, a newly built magnet plant in Estonia, and government pressure to re-shore the rare-earth supply chain back to the west, Neo has a tremendous growth runway in front of it.

During the month of February, we saw two important developments for Neo. First was rising sales prices for their output as the market is becoming increasingly aware of the shortages in their markets. This is going to lead to rising revenues and profits for Neo as production ramps up and gross margins increase. Secondly, was new financial analyst coverage and focus on the tremendous opportunities for this undercovered stock, which has highlighted the undervaluation of the stock relative to the overall market as well as similar companies.

With the market starting to pay attention to this undervalued company during February, we saw new buyers of the stock drive the stock up 45% from what were very inexpensive levels. Even after this month's rise in the stock, the investment retain very attractive valuation as we believe the stock is trading at roughly 10 times 2027 earnings. Look for more solid gains to come from our investment in Neo Performance. Neo is just one of the many undervalued companies our fund.

MORE INSIDER BUYING IN FEBRUARY

February saw continued insider buys at several of our holdings. The largest purchases occurred at Altus Group, Element Fleet Management, Zedcor, Spanish Mountain Gold, and Trican Well Service. 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.

MARCH 31ST.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is March 31stF, 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	45.29	17.17	19.12	12.54	10.44

Returns as of February 28, 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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This document is confidential and is intended solely for the information of the person to which it has been delivered. More information about the Fund can be found on our website www.arrow-capital.com. Published March 2026.