

January was an excellent start to 2026 for the fund. The fund rose +6.97% in January, well ahead of both the Canadian markets where the TSX rose 0.80%, and the US markets where the S&P 500 was up 1.43%. This brought the 1 year returns to +33.42%, again well ahead of both the TSX at 28.35% and the S&P 500 at 16.32%. Our strong returns were driven by large gains from 5N Plus, Nova Minerals, Electrovaya, Neo Performance, and Canfor, all of which rose by over 20% during the month on the back of strong fundamental developments.

The fund has now returned +143.07% over the last 5 years (19.44% annualized CAGR), which is well ahead of the TSX, which returned 113.81% (16.41% CAGR) over the same time period. The disciplined, consistent approach of buying quality companies trading at discounts to their intrinsic values has been successful over the last 5 years and we see more good returns to come as our undervalued portfolio of companies gets better recognized by the markets.

### US BACKS 5N PLUS TO INCREASE GERMANIUM OUTPUT, STOCK UP 36%

The highlight of January was an announcement from the US Department of War, that it was granting \$18 million through the Defence Production Act to 5N Plus to increase its Germanium production at its St. George, Utah facility by 700%. 5N is one of the only non-Chinese suppliers of this critical material, used in many critical defence items. Germanium is critical to the production of infrared equipment, electro-optical systems, night vision, targeting optics, and solar cells for satellites.

Once production capacity is increased at the plant, Germanium sales could represent as much as \$100 million of revenues per year, a large increase for a company that currently has annual sales from all its division of roughly \$400 million. This additional growth is just the latest growth driver for this outstanding Canadian success story, which has a multitude of growth drivers for its various businesses in Solar cells and materials, semi-conductors, and critical materials for the space, defence, consumer products, and health industries.

5N's strong growth, US government backing, and contract wins have finally attracted the attention of this underappreciated Canadian company. This month's developments are clear endorsements of 5N's important role in solidifying non-Chinese supply chains for critical materials for the western defence and hi-tech industries. As the market is coming to appreciate, 5N is a truly unique and strategic company with some very defensible business moats that it has built over time. Look for more good returns to come from 5N Plus and our other undervalued holdings.

### MORE INSIDER BUYING IN JANUARY

January saw continued insider buys at a number of our holdings. The largest purchases occurred at Zedcor, Freehold Royalties, EQ Bank, Northland Power, and Profound Medical. 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.

### FEBRUARY 28TH.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is February 28th, 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	33.42	12.24	19.43	11.62	10.00

Returns as of January 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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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](http://www.arrow-capital.com). Published February 2026.