

July was an excellent month for the fund, which was up +3.63%, bringing our 1 year return to a gain of +33.62%. This was well ahead of both the Canadian (TSX +1.22% in July, +32.31% over 1 year) and the US (S&P 500 down – 0.06% in July, +19.53% over 1 year). July was led by some solid gains from Energy and Healthcare stocks, but held back by weak results from Technology, Communications, and Materials stocks which generally fell for the month.

Fund performance in July was led to the upside by strong performance from our large holdings in energy, as well as some individual gains outside energy as second quarter reporting began and we saw very strong results from these holdings. Strongest gains on the month came from our holdings in Microsoft, Cenovus, Parex, Gibson, and Profound Medical, all of which rose double digits. These strong performances allowed the fund its strong performance in a weak month in general for equities.

CENOVUS REPORTS EXCELLENT Q2 LEADING TO A 20% GAIN

The highlight of July came from our holding in Cenovus Energy. Cenovus is one of the world's largest energy producers based out of Calgary, with a portfolio of some of the longest reserve life properties in the industry. The company has built value over the last 20 years through a combination of organic growth and astute property acquisitions. More recently, the company added substantially to its portfolio of tier 1 oil properties with the acquisition last year of MEG Energy at an attractive time and valuation, taking advantage of market weakness in energy stocks at the time.

On July 29th, Cenovus released its 2nd quarter results which showed solid growth to 970,000 barrels per day of oil equivalent production and cash flow more than doubling to over \$5.6 billion. With the substantial jump in cash flow Cenovus continued to invest in advancing technology to increase production and lower costs, paid down debt to under \$6 billion, paid substantial dividends, and bought back shares to reduce share count. Operations improved in just about every area of the company.

With the debt paydown by \$2.7 billion in the quarter to a net debt level of under \$6 billion, Cenovus is now upping its return to shareholders to 75% of free cash flow generation. This will mean in the short-term the share buyback will increase resulting in fewer shares outstanding and more earnings and free cash flow per share for all shareholders. The excellent results from Cenovus resulted in the stock rising by a solid 20% in July, helping drive the strong results in our portfolio.

With the increasingly good results from Cenovus and the prospect for strong commodity prices ahead, look for more solid returns to come from this excellent stock, as it continues to trade at a discounted valuation relative to both energy competitors and the stock market in general. Cenovus is just one of the many excellent, but undervalued holdings in the portfolio.

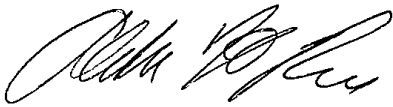
MORE INSIDER BUYING DURING JULY

July once again witnessed some strong stock purchases from many of the insiders at several of our holdings. The largest purchases occurred at Sylogist, Computer Modelling, CVW Sustainable Royalties, Parex Resources and Tourmaline Oil. 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.

AUGUST 31ST... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is August 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', with a stylized, cursive script.

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	33.62	17.73	15.54	11.75	10.19

Returns as of July 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. Published August 2026.