

March marked our first down month since April of last year with the fund falling 3.36%, bringing our return for 2026 year to date to +12.88%. These are better than both the Canadian (TSX down – 4.32%) and US markets (S&P 500 down – 4.98%). Markets in general fell during the month, thanks to the outbreak of war in the middle east between the US, Israel, and Iran and the subsequent closure of the Straits of Hormuz.

Fund performance for the month was held back by a drop from the majority of our names which fell in sympathy with the broader markets, but were buoyed somewhat by some very strong returns from a few of our holdings that were able to buck the down markets with some very strong fundamental developments. Particularly strong performances came from Parex, Cenovus, InPlay, and Secure Energy which all gained over 15% during the month.

PAREX MAKES ASTUTE ACQUISITION DRIVING STOCK UP 29%

The highlight of March came from our holding in Parex Resources. On March 10, Parex announced that they were acquiring the Colombian upstream oil and gas assets of Frontera Energy for \$750 million. This smart and accretive acquisition makes Parex the largest independent oil and gas producer in Colombia, building on the company's current successful operation and adding more critical mass to improve the company's overall economics.

Parex has been one of the outstanding success stories of the revitalization of the Colombian Oil and Gas industry over the last 15 years. Starting from almost nothing, Parex has now grown into the largest independent oil and gas company in Colombia on the back of a combination of strong exploration and development as well as astute acquisitions. The company's success is thanks to strong management and technical teams, blending both world leading Canadian and Colombian expertise.

While the company has shown strong operational growth since its inception, it has come along with very strong shareholder returns. Over the last 9 years, the company has returned over \$2 Billion of capital to shareholders through a combination of increasing dividends and share buybacks, all the while maintaining a very clean balance sheet with no net debt. The share buybacks have resulted in the total number of shares declining by some 40% over the last 9 years, all the while the company has grown, resulting in excellent returns to shareholders.

The recent acquisition of Frontera's assets in Colombia just enhances Parex's position in the country adding significantly to production, near-term development, and long-term exploration opportunities all at a very accretive price for the company. Thanks to the pristine balance sheet Parex has maintained, the company is able to make the acquisition without diluting shareholders at all, simply by adding some short term debt to the balance sheet, all the while maintaining a very sound leverage ratio of less than 0.8 times debt to cash flow, which will be rapidly reduced over the coming year thanks to the prodigious cash flow that the company generates.

Thanks to this very astute acquisition and continuing strong results coming from Parex, the company's stock rose 29% during March, bucking what was a negative market for stocks. As the results of from this astute acquisition start to bear fruit over the coming year, we expect further gains to come from our holding in Parex Resources. Parex is just one of the many excellently managed and undervalued holdings in your fund. Look for more positive returns to come.

MORE INSIDER BUYING DURING MARCH

March saw another round of stock purchases from many of the insiders at several of our holdings. The largest purchases occurred at Boyd Group, Altus Group, Tourmaline Oil, GO Residential, and Element Fleet. 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.

APRIL 30TH.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is April 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,

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	39.62	17.19	16.85	11.64	10.21

Returns as of March 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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