

NR CONSERVATIVE GROWTH FUND LP

september 2025



September was another very strong month for the fund, which saw a rise of 5.45%. This was once again ahead of the broader markets, which saw the TSX rise 5.40% and the S&P 500 rising 3.64%. Markets were positive during the month on the back of US Federal Reserves dropping interest rates by 0.25%, which is positive for the overall economy and will reduce the discount rates applied to assets. While recent months have seen remarkable strength in markets, we continue to expect volatility to emerge as the lagged effect of Trump's tariffs increasingly are felt in the economy and markets.

September's results bring our 5 year returns to +173.27% (22.27% annualized CAGR), which is well ahead of our TSX benchmark, which returned 116.75% (16.73% CAGR) over the same time frame. The fund's strong performance last month was driven by strong returns from several fund holdings: Neo Performance, OR Royalties, Wheaton Precious Metals, CES Energy Solutions, 5N Plus, Alphabet, Black Diamond, Conavi, Volatus, and Secure Waste, all of which rose by over 13% during the month.

CONAVI SUBMITS NOVASIGHT FOR FDA APPROVAL, DRIVING STOCK UP 54%

The highlight of September came from our holding in medical technology company, Conavi Medical. Conavi has developed a new, better tool called NovaSight to guide Percutaneous Coronary Intervention (PCI). NovaSight combines both IntraVascular UltraSound(IVUS) imaging and Optical Coherence Tomography(OCT) imaging in one tool, allowing unmatched accuracy for surgeons in the Cath Lab Operating Rooms working on hearts, which results in faster and better heart procedures for patients.

During September, Conavi made their US FDA 510(k) submission to the USA Food & Drug Administration (FDA) asking for approval for their device for sale. This should lead to approval of the device in 2026, which will lead to the next leg of growth for Conavi. The 510 filing finally grabbed the markets attention, leading Conavi's undervalued stock to appreciate by 54%. Look for more gains to come from Conavi over the coming year. Conavi, is yet another one of our excellent, but undervalued holdings in the Conservative Growth portfolio.

MORE INSIDER BUYING IN SEPTEMBER

September saw buying from insiders at a number of our companies. The largest purchases occurred at GO Residential, Gibson Energy, Kelt Exploration, North American Construction, and Chemtrade. 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.

OCTOBER 31st.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is October 31st, 2025. 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 dark ink, appearing to read 'Alex Ruus', with a stylized flourish at the end.

Alex Ruus, CFA, MBA, P.Eng
Portfolio Manager

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
NR Conservative Growth Fund LP	25.07	14.10	22.26	9.98	9.61

Returns as of September 30, 2025

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 October 2025.