

January was an up and down month for the fund, ending with the fund being down 1.26% for the month. This reflected wild swings in sector performances within the month, the result of wild announcements coming from President Trump in the US that are changing daily. Short-term traders are reacting wildly with trades in response to the headlines emanating from the news headlines. The net result was widely varying markets, with the TSX ending up 3.48% on the back of very strong returns from the Technology and Materials sectors, but negative returns from Healthcare, Consumer, Utility, and many Energy stocks on the back of trade tariff worries. The US market saw similar wild divergences. Look for many of these divergences to reverse as many of the announcements are not followed through with actual implementations, similar to Trump's first term as president.

This brings our 5 year returns to 88.38% (13.55% annualized CAGR) which is still well ahead of our TSX benchmark, which has risen 72.34% (11.73% CAGR) over the last 5 years. For the month fund performance was held down by 70% of our holdings falling on the month despite excellent fundamentals and valuations as the market was dominated by sector directed funds flows. This was partially offset by excellent returns from BoardwalkTech, Illumin Holdings, Tidewater, National Fuel, and Wheaton Precious, all of which had solid double digit returns during the month.

ILLUMIN RISES 35% ON SURGING AD-TECH BUSINESS

The highlight of January, was the 35% return from our holding in Illumin Holdings. Illumin is an advertising technology company, that helps customers with all aspects of digital advertising, a growing business. Illumin is showing a solid resurgence to strong growth after a choppy 2023- 2024. Over the prior year Illumin stock had stumbled due to a growth slowdown and lower profitability as the company invested in its self-serve advertising platform, which complemented its full service platform.

As we enter 2025, the company is now showing a resurgence, with an outlook for a growing and more profitable year for the company, as the company takes advantage of a smartly growing market for digital advertising. We were able to take advantage of substantial stock weakness in 2024 to accumulate a solid holding in the company, and our patience is now being rewarded as the stock starts to surge from depressed levels, well below fair value. Even after the stock's 35% surge in January, the company continues to trade at less than half the valuations of comparable companies in the sector. Look for the stock to continue to add value for the fund as the company continues its growth going forward. Illumin is just one of the many undervalued stocks we own in the portfolio, look for more good returns to come.

MORE INSIDER BUYING IN JANUARY

January saw solid buying from insiders at a many of our companies. The largest purchases occurred at Element Fleet, Kelt Exploration, Gear Energy, Cenovus Energy, and Freehold Royalties. Insiders clearly see the same substantial 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, 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,



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	11.81	6.57	13.55	7.76	8.91

Returns as of January 31, 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 February 2025.