NR CONSERVATIVE GROWTH FUND LP
october 2025

October was a relatively flat month for the fund, which saw a rise of +0.01%. This was slightly behind the broader markets which saw the the TSX rise 0.97% and the S&P 500 which rose 2.34% for the month. General markets were quite mixed during October with a number of directional and sectoral changes during the month. We continue to expect volatility to emerge as the lagged effect of Trump's tariffs increasingly are felt in the economy and markets.

October's results bring our 5 year returns to +171.08% (22.07% annualized CAGR), which is well ahead our TSX benchmark, which returned 125.88% (17.70% CAGR) over the same time frame. Our returns were helped to the positive side by strong double digit returns from Nova Minerals, Zedcor, Tenaz, Profound Medical, 5N Plus, and Alphabet, all of which rose by over 16% during the month.

NOVA MINERALS RECEIVES US GOVERNMENT BACKING, STOCK RISES 172%

The highlight of October came from our holding in gold and antimony mining company, Nova Minerals. Nova is a little know Australian miner with excellent gold and antimony mining prospects near Anchorage, Alaska. Nova has been working on developing both minerals in recent years with some excellent drill results indicating excellent properties for development into producing mines.

With recent trade tensions between China and the United States, the Chinese government has decided to use their dominance in the supply of many strategic commodities, such as Antimony (essential in the production of many military products), to retaliate against US tariffs. The Chinese have now restricted export of many of these strategic products to the west, causing manufacturers to shut down and prices to skyrocket. As a result, the US government has begun a financing program to help backstop development of these strategic resources.

During October, the US Department of War (DoW) granted $43 million of funding to Nova Minerals under the Defence Production Act Title III for the production of Antimony at Nova's Estelle Critical Minerals Project. This announcement, along with realization of the shortfall in western production of Antimony finally has gained the investment community's attention. The stock rose 172% during the month of October on the back of this announcement. Look for more good news to come from Nova over the coming periods as they continue to prove out reserves on their property and move the project towards production.

MORE INSIDER BUYING IN OCTOBER

October saw buying from insiders at a number of our companies. The largest purchases occurred at GO Residential, Tourmaline Oil, Trican Well Services, Secure Waste Infrastructure, Whitecap, and Spanish Mountain Gold. 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.

NOVEMBER 30TH…. NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is November 30th, 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	22.09	9.56	22.08	9.58	9.57

Returns as of October 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 November 2025.