

# ARROW GLOBAL MULTI-ASSET ALTERNATIVE FUND

## Q1 2026



The first quarter of 2026 delivered exactly the kind of environment our mandate is built for: a regime change in correlations, a geopolitical shock that re-priced multiple asset classes simultaneously, and significant dispersion within and across markets. The Fund returned 0.05% for the quarter and 1.86% YTD as of April 30th. The clearest evidence of our risk management processes this quarter is in the drawdown profile. The Fund bottomed at -1.08% on March 23rd, near the trough of the conflict-driven selloff. Over the same window, global equity markets fell in excess of 5%. In a quarter where equities and bonds declined simultaneously and the limitations of traditional diversification (60/40) strategies were exposed, the Fund preserved capital through active hedging and a willingness to tighten net exposures.

As the early-quarter unwind in software and high-multiple growth began, the Fund trimmed exposure in crowded names and rotated into companies with defensible moats. As the Middle East conflict erupted in late February, we moved quickly, reducing net equity exposure and shifting into opportunistic longs that offered fundamental support and asymmetric upside.

The most notable trade the Fund capitalized on was related to growing defense budgets. During Q1, the combination of an active US-Iran conflict, ongoing European rearmament, and visible disruption to a critical global chokepoint accelerated the structural defense spend re-rating. The Fund took advantage of this by adding to prime contractors and select European defense names where order-book visibility and government commitment had improved meaningfully.

Looking ahead, the micro setup has been notably strong this earnings season, and our macro model has shifted to a risk-on regime. As a result, the Fund has grossed up its long book and added selective thematic exposure across optical, memory, and space.

Thanks,  
Arrow Investment Team

Historical Performance	1 yr	3 yr	5 yr	ITD
Arrow Global Multi-Asset Alternative Fund Ser F	10.32	2.94	1.67	2.95

Returns as of April 30, 2026

Effective June 25, 2024, Arrow Global Multi-Asset Alternative Class was merged into Arrow Global Multi-Asset Alternative Fund as part of the corporate class fund merger. Effective June 15, 2023, the Fund was renamed Arrow Global Multi-Asset Alternative Class (formerly Arrow Global Advantage Alternative Class).

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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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