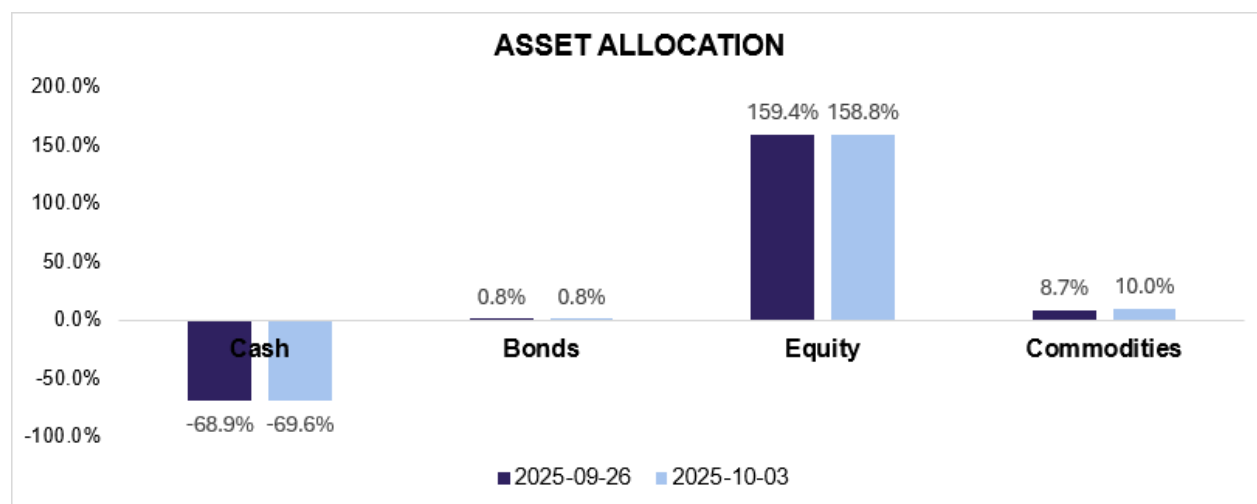


# ARROW LONG/SHORT ALTERNATIVE FUND

## commentary – Week ending October 3, 2025



**Weekly performance, macro context, current positioning, and future expectations.**

### Performance

October 3, 2025

### Arrow Long/Short Alternative Fund (Series F):

**WTD 1.33%**

**MTD 1.29%**

**YTD 7.51%**

### S&P TSX Composite

WTD 2.49%

MTD 1.50%

YTD 25.79%

### S&P 500:

WTD 1.11%

MTD 0.43%

YTD 15.32%

### Fund Commentary

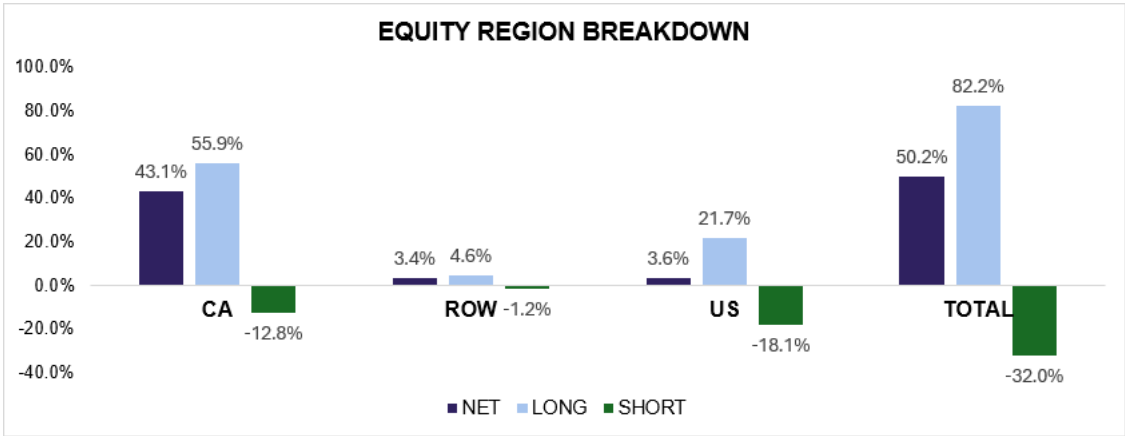
US equity markets closed the week higher, with major indices up around 1%, led by IWM, which finished the week up 1.8%. Investors largely looked through the US government shutdown, despite the temporary suspension of key economic data releases, including the employment report originally due Friday. Beneath the surface, price action was squeezey with the GS Most Short basket +6.5% on the week as risk appetite remained strong.

On Friday, reports emerged that Meta may be planning to build a data center in Alberta alongside several Canadian firms, including Pembina Pipeline (PPL). We've been anticipating an announcement of this nature, as the Alberta government has been outspoken in courting such projects. While details remain limited, Pembina has already partnered with private firm Kinetikor to develop 1.8GW of gas-fired power to support data centers, so the groundwork was already in place. We are long PPL and CPX, which both traded higher on the news, as new data center builds in Alberta would be a meaningful positive catalyst. We are watching closely for incremental developments.

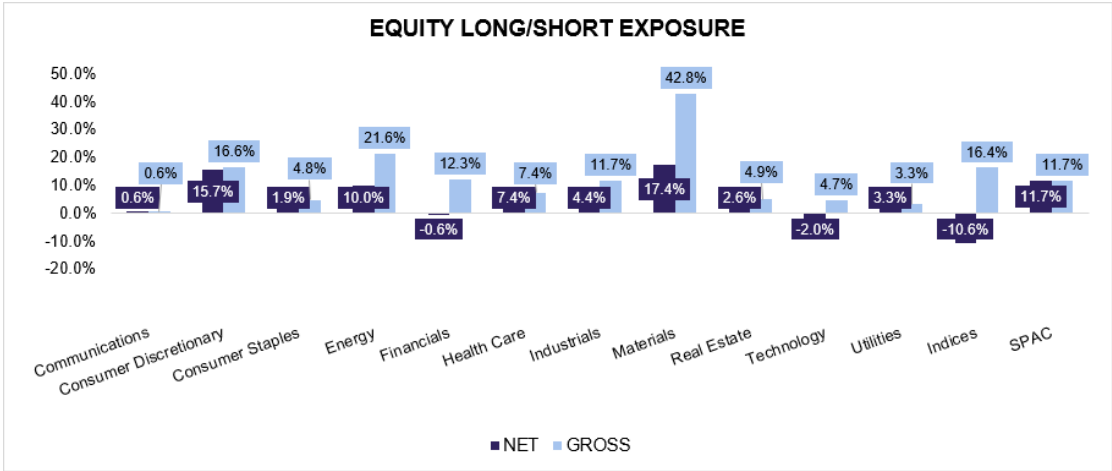
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This week will be light on macroeconomic data, and market participants will focus on developments around US government funding. There’s also OpenAI’s developer day on Monday, which could spark positive AI-related newsflow.

Equity Allocation (% Total Portfolio including Futures)



Sector Exposures (% Long / Short Portfolio of individual companies)



We look forward to reporting back next week.

Thanks,  
Arrow Investment Team

Historical Performance – As of September 30, 2025

	1-Year	3-Year	5-Year	10-Year
ALSAF - Series F	11.29%	4.85%	10.26%	7.75%

Published October 6, 2025

Effective June 25, 2024 Arrow Long/Short Alternative Class was merged into Arrow Long/Short Alternative Fund as part of the corporate class fund merger. Effective June 15, 2023, the Fund was renamed Arrow Long/Short Alternative Class (formerly Arrow Canadian Advantage Alternative Class).

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus 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.

More information about the Fund can be found on our website [www.arrow-capital.com](http://www.arrow-capital.com).