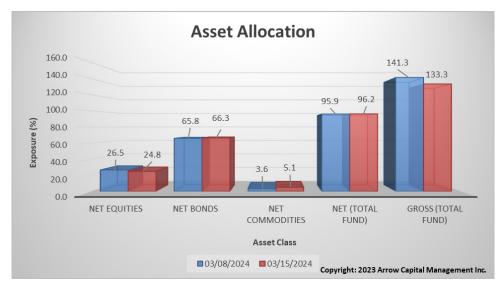
ARROW GLOBAL MULTI-ASSET ALTERNATIVE CLASS Week ending March 15, 2024





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

Performance

March 15, 2024

Arrow Global Multi-Asset Alternative Class (Series F):

WTD -0.85% MTD 0.29% YTD 2.32%

Global Market Summary

Our soft-landing thesis was challenged as markets reacted to perceived firmer inflation data more so than reports indicating moderating growth activity, as retail sales printed softer than forecast with economists revising lower their GDP forecasts from more recently elevated levels. Bond exposure hurt our performance this week with the multi-asset fund down 85bps on the week (YTD: 2.35%). Clearly, the market is weighting the Fed's interpretation of the inflation path more heavily in terms of timing rate cuts. In our view, that will do little, at the margin, to upset the recent broadening risk-rally though this remains quite volatile, sentiment wise, day to day.

Next week, there are fewer data points and these will likely take a back seat, anyway, to several crucial central bank policy decisions. Top billing seems evenly split between the Federal Reserve and the Bank of Japan. Though speculation has mounted that The Fed could move its rate cutting forecast from 3*25bp cuts through remainder of 2024 to just two, we do not place a high probability on this happening just yet, not least because of the economic points above. In addition, we hold the view that cutting twice, or three times, has little relevance while financial conditions remain very accommodative. Nevertheless, this shift in perception (recall that earlier in Q1 markets expected 6 cuts in 2024) was a significant reason behind bond markets moving lower and deflated the positive sentiment recently built into broader equity indices with more significant rate sensitivity, e.g. Russell 2K. Japan, meanwhile, offers a different story with very accommodative real interest rates and a central bank that is motivated to move away from negative rates as inflation and wages move higher. That said, there is a rational sensitivity to not upsetting the emergence of Japan from years of inertia and so policy tightening will be carefully calibrated and will initially lag the economic improvement. This will be constructive for Japanese equities, even after their notable recent gains and, accordingly, we will be looking to add Japan equity exposure as opportunities present themselves. We look forward to reporting back next week.

Thanks, Arrow Investment Team

Historical Performance - As of February 29, 2024

	1-Year	3-Year	5-Year	ITD
AGMAAC - Series F	1.80%	0.37%		2.81%

Published March 18, 2024

Effective June 15, the Fund was renamed Arrow Global Multi-Asset Alternative Class (formerly Arrow Global Advantage Alternative Class).

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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.