



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

Performance

April 19, 2024

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

WTD -0.32%

MTD -1.33%

YTD 2.19%

Global Market Summary

Risk assets received a reality check this week with the S&P 500 Index dropping about 3% while safe havens provided little support with only gold gaining on the week. Retail sales for March came in much stronger than expected and furthered the view that despite the high interest rate environment, the U.S. consumer continues to spend due to solid wage gains and employment status. This retail sales release also boosted Q1 GDP estimates to above 2% which would mark 7 quarters over above trend growth for America. Chairman Powell's comments during a joint discussion with Tiff Macklem skewed hawkish on the back of the most recent inflation data but he did provide some forward-looking perspective on the Fed's view with their PCE estimate at 2.8% YoY and the idea that Higher for longer can be maintained, somewhat brushing off rate hike fears that some economists have started to predict.

Geopolitics continues to be a source of uncertainty in markets with Israel launching an attack on Iranian soil Friday morning post Iran's missile assault that occurred the previous week. Equity indices fell and havens gained late Thursday evening only to retrace those moves over night after more information was revealed. Many fears were reduced when no nuclear facilities came under fire during the Israeli strike and Iran offered diffusing comments later that Friday. For now, geopolitical experts believe that escalation is unlikely given the Passover Holiday that will be observed over the weekend.

We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of March 31, 2024

	1-Year	3-Year	5-Year	ITD
AGMAAC - Series F	3.48%	1.05%	3.54%	3.06%

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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.