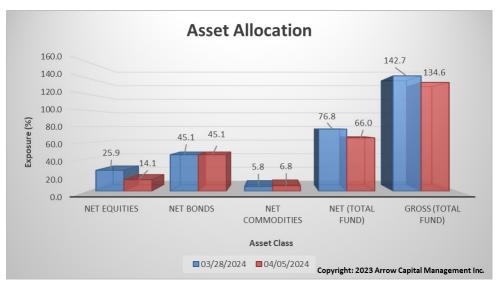
ARROW GLOBAL MULTI-ASSET ALTERNATIVE CLASS Week ending April 5, 2024





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

Performance

April 5, 2024

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

WTD -0.54%

MTD -0.54%

YTD 3.01%

Global Market Summary

The start of April was choppy for markets. Arrow's Multi-Asset Global portfolio gave up 54bps last week for a YTD gain of 301bps. While the broad multi-asset space saw comparatively worse fortunes. Owners of standard 60:40 Equity: Bond allocations would have been disappointed with the strategy receding 120bps over 5 trading days while the DXY gave up ~1/4%. Only commodities made substantial gains in the same period with a basket of macro commodities (Gold, Copper & Oil) delivering ~500bps. As a note of potential caution, VIX futures posted returns above 10%. Though the "Buy the dip" mantra in risk assets continues to see sponsorship, as witnessed post-NFP last Friday with markets clinging to the soft landing scenario, we caution readers that signals from the volatility space warrant close attention given valuations elsewhere.

Unfortunately, our portfolio struggled in the equity space last week and this was the cause of the disappointing absolute performance. Nevertheless, currencies remain a source of positive alpha to the multi-asset global fund as further signs of monetary policy divergence continue to emerge. We remain focused upon global macroeconomic data points and the associated central bank commentary and actions in order to surface strategies with uncorrelated return characteristics that we think will capture the probable different timing, magnitude and velocities of monetary policy changes we expect. Alongside our existing structures, we have added AUDCAD risk. The idiosyncratic nature of this commodity currency FX-pair lends itself well to our view that the rotation into commodities has further to go (anecdotes through our relationship network suggest significant institutional allocation away from 60:40 is well underway) and we expect Australia's terms of trade to benefit more in this context than Canada's which, in turn, we view as bolstering our base case view that the BoC will ease ahead of Australia's RBA.

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%

Published April 5, 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 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.