

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

Performance
March 22, 2024

Arrow Long/Short Alternative Class (F Class):

WTD 0.34%
MTD 1.18%
YTD 3.05%

S&P TSX Composite

WTD 0.62%
MTD 2.90%
YTD 4.89%

S&P 500:

WTD 2.29%
MTD 2.71%
YTD 9.74%

Fund Commentary

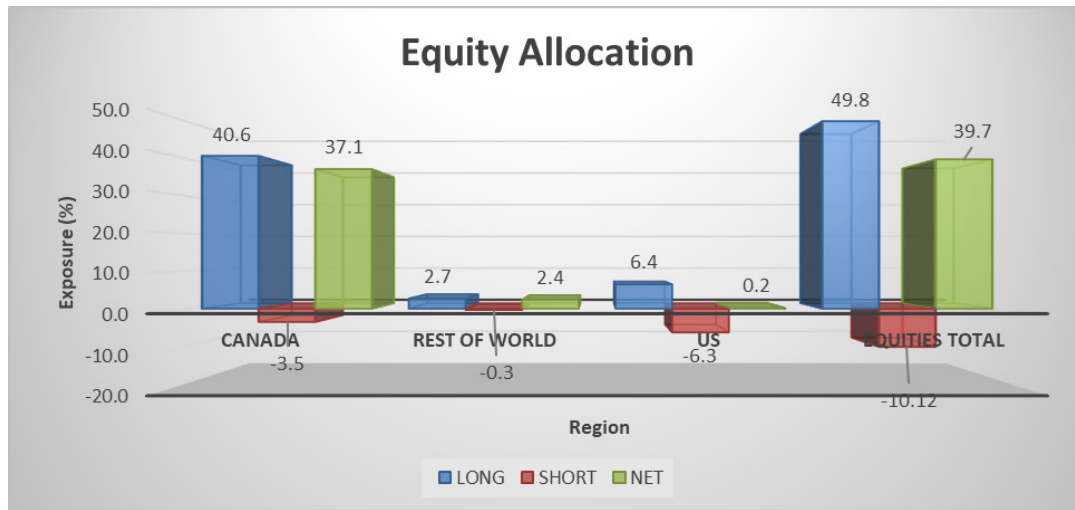
The focal point of this past week was the FOMC meeting. Unsurprisingly, there was no change in rates, but the Fed did reiterate 3 cuts this year. This announcement coincided with an increase in their GDP growth prediction to 2.1%, reflecting the strong economic data we have received year-to-date. Net-net, this was a dovish update, especially in light of recent inflation readings that created some expectation that the Fed could come out incrementally hawkish. The markets reacted positively, with bond yields dropping and equities reaching another all-time high intra-week.

In the equity markets, momentum rebounded while more cyclical names lagged. Price action seemed to be influenced by the movement in bond yields and anticipated rate cuts, providing relief to large tech stocks whose valuations have expanded dramatically over the last twelve months. Commodities mostly consolidated last week after showing impressive relative strength the week prior.

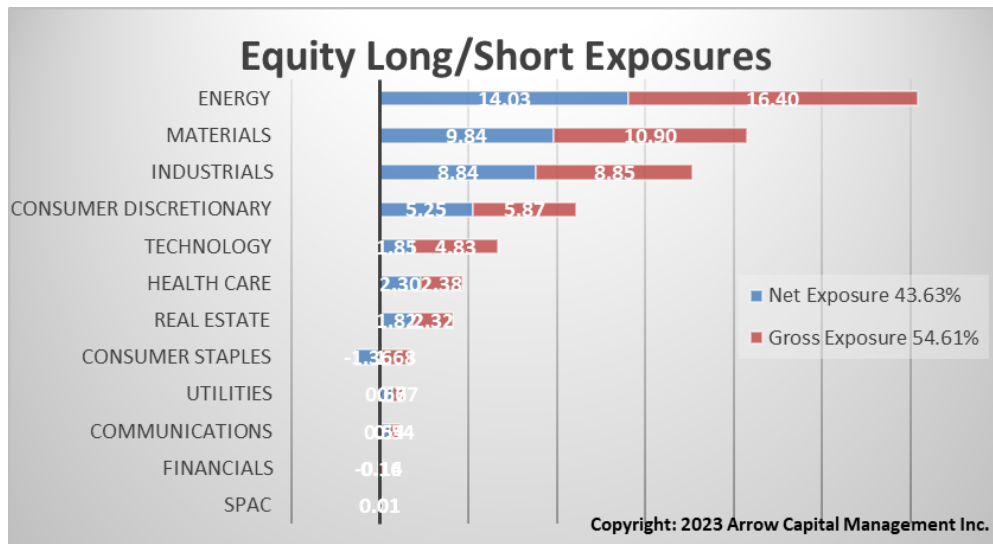
In our own backyard, Canadian inflation came in weaker than expected, further solidifying the narrative for rate cuts this year. The SPTSX lagged the S&P500 (0.62% vs 2.3%), highlighting the reversion in big cap Tech. Looking ahead to the week, we anticipate receiving US GDP/PCE data and Canadian GDP data.

The Fund was +0.34% for the week, with positive contributions coming from Nuvei (confirmed potential buyout talks) and MATR (follow through from earnings).

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 February 29, 2024

	1-Year	3-Year	5-Year	10-Year
ALSAC - Series F	1.57%	2.73%	10.45%	7.58%

Published March 25, 2024

Effective June 15, the Fund was renamed Arrow Long/Short Alternative Class (formerly Arrow Canadian 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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More information about the Fund can be found on our website www.arrow-capital.com.