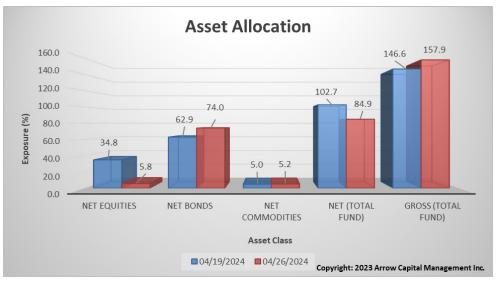
ARROW GLOBAL MULTI-ASSET ALTERNATIVE CLASS Week ending April 26, 2024





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

Performance

April 26, 2024

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

WTD 0.82% MTD -0.52% YTD 3.03%

Global Market Summary

Equity markets partially recovered last week taking some solace from a peak earnings week that brought, on balance, a better outcome with beats exceeding misses. Observationally, the fact that small caps kept pace with the bounce in larger caps indicates that some risk rotation continues, notwithstanding weaker bond prices. Bonds were hostage to largely firmer US economic data further weighing on an already weak market, although the continued softening in prices was quite orderly suggesting that markets have largely discounted the fact that the US economy is running stronger than forecast earlier this year. Accordingly, markets now anticipate less than two quarter-point rate cuts by YE2024, which is actually more conservative than official FOMC forecasts. A critical week lies ahead bringing US supply announcements for Q324, an FOMC decision and key labour force data.

Bonds have been terrible performers YTD and have offered no safe haven status even amidst any periodic uptick in volatility unsettling risk assets, as this month-to-date has illustrated with both asset classes down notably (SPY -270bps; 7-10 Year US Bonds -310bps). This serves as a stark reminder that, in a post-pandemic macroeconomic environment, 60:40 asset mixes have become inherently more fragile and effective portfolio construction requires integrating other asset classes and strategies to produce better diversification, hence our continued use of commodity and FX structures within Arrow's multi-asset portfolio.

The portfolio continues to actively rotate its risk profile. We maintain upside exposure to China equities, initially positioned last month, as a non-consensus view given our sense of what policy makers would do to buoy confidence in local asset prices. Additionally, we used Friday's extreme selloff in the JPY and material spike in associated short-dated FX volatility to unwind a short position. We view the sudden rise in JPY volatility, post last week's BoJ meeting, as a potential cause for Japanese FX intervention and an associated short squeeze. Last, we have begun to look for expressions of weaker economic growth in both short rates and equities as we anticipate some softening in data for Q2, discerned from

potential signals in some alternative data and qualitative output in recent survey data.

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%

Published April 29, 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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More information about the Fund can be found on our website www.arrow-capital.com.