



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

Performance

June 14, 2024

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

WTD -0.27%

MTD 0.19%

YTD 3.59%

Global Market Summary

Markets traded mixed during this bifurcated week with the U.S. Juneteenth holiday this past Wednesday. French election tensions did not escalate over the weekend but Eurozone flash PMIs on Friday morning surprised to the downside validating the recent ECB interest rate cut. European risk continued to consolidate while Euro area rates reversed some of the moves seen the prior week to finish little changed through 5 days. UK Inflation data missed for the first time in a long while and the BoE did not change its Bank Rate in this most recent meeting.

On this side of the pond, U.S. Retail Sales came in softer than expected and the previous months data was revised lower. This did little to excite the Treasury market with the curve jostling around the same levels as Monday open. That being said the economic indicators in the U.S. keep surprising to the downside, pushing the Bloomberg US Eco Surprise index to the lowest in five years.



Source: Bloomberg

Opex allowed for some degrossing and factor rotation in markets this week with \$5.1 Trillion (a record) coming off the board this past Friday. Summer mode seems to be in full swing but there is one major data point left to be released in the month of June which is May PCE. Consensus looks for a favorable print this coming Friday at 0.1% on Core. It is hard to fully set into summer mode with the June data releases in the start of July and a lot of central bank speak to come. Look to the ECB forum in Portugal, where Chair Powell will attend, to set the tone for the policy path for many central banks for the summer months. Our portfolio positioning remains conservative across asset classes as we reset into a new set of data and catalysts on the near horizon.

We look forward to reporting back next week.

Thanks,
Arrow Investment Team

Historical Performance – As of May 31, 2024

| | 1-Year | 3-Year | 5-Year | ITD |
|-------------------|--------|--------|--------|-------|
| AGMAAC - Series F | 3.18% | 0.82% | 3.57% | 2.93% |

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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.