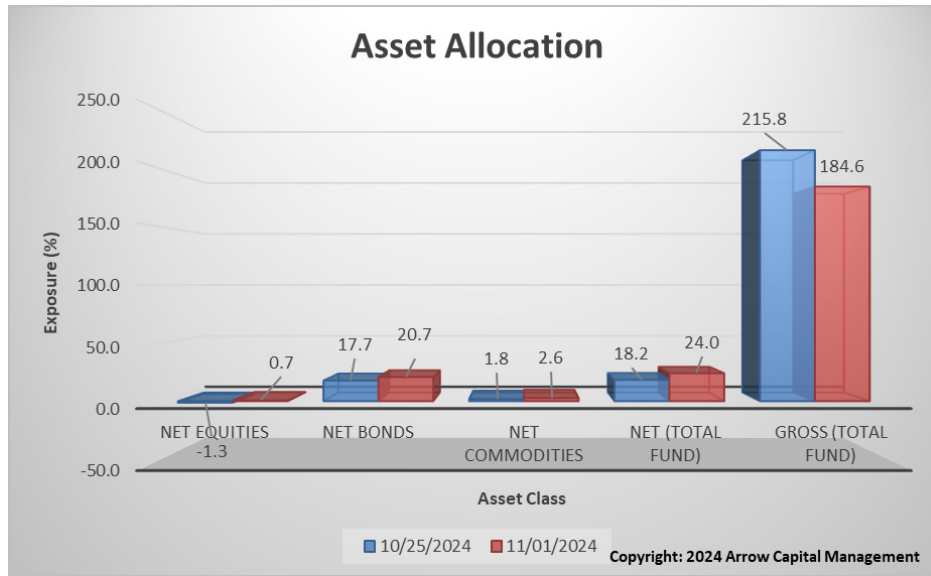


ARROW GLOBAL MULTI-ASSET ALT FUND

commentary - WEEK ENDING NOVEMBER 1, 2024



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

Performance

November 1, 2024

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

WTD 0.03%

MTD (October) 0.45%

YTD 5.12%

Global Market Summary

October was a poor month in the multi-asset space with long exposure to equities, bonds, and commodities (ex-Gold) all struggling as the necessary diversification benefits did not accrue. This is consistent with the messaging our PM team has repeatedly conveyed, since January, that cross-asset correlations and the relative volatilities that prevailed pre-pandemic are structurally much more fragile these days. Understanding this new regime and being prepared to anticipate the forward behaviour of these key building blocks in portfolio construction is critical to achieving both favourable returns and avoiding meaningful drawdowns. This is the value proposition of active management and the base case for alternative strategies as markets navigate this changing macro landscape, characterized by reduced synchronization of monetary and fiscal policy direction globally. These considerations could not be more relevant as markets prepare for the critical outcome of the US election and associated policy changes. Additionally, markets will be seeking clarity from the Federal Reserve who will also need to calibrate their critical path analysis to incorporate several different potential scenarios. Last, geopolitical risks remain omnipresent. Combined, this makes high confidence around definitive resultant asset price behaviour challenging. Unfortunately, there is no back test that can guide us. Instead, consistent with our risk management framework, we prefer to structure our exposures especially in global equities to capture several possible market developments as events unfold. If we get significant moves in either direction across assets, we expect to see the portfolio participate. We note and respect the touted seasonal comparisons but submit that the uniqueness of this moment warrants greater attention until clarified.

We are experiencing some benefit from our FX themes with the British Pound still performing vs CAD in the aftermath of the UK Government budget and borrowing plans which saw the market subsequently reduce expectations for

monetary policy easing. Meanwhile, Canada is still seeing soft data, e.g., with GDP, albeit from August, lending further support to Macklem's recent ease and ongoing dovish bias. We also have exposure to a weaker CHF, which benefited from ongoing softening in local inflation data and dovish signaling from the Swiss National Bank. In bonds we have continued to stay defensive and view the very short end of the rates market as fully priced for an easier Fed delivering 75bps of cuts through to the January 2025 meeting.

Thanks,

Arrow Investment Team

Historical Performance – As of October 31, 2024

	1-Year	3-Year	5-Year	ITD
AGMAAF - Series F	4.57%	1.01%	3.71%	2.99%

Published November 4, 2024

Effective June 25, 2024, Arrow Global Multi-Asset Alternative Class was merged into Arrow Global Multi-Asset Alternative Fund as part of the corporate class fund merger. Effective June 15, 2023, the Fund was renamed Arrow Global Multi-Asset Alternative Class (formerly Arrow Global Advantage Alternative Class).

Commissions, trailing commissions, management and performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements in this document are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

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.