



Three Rock Capital Management

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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
September 2017	2.82%	-6.48%	76.65%

Performance Record (%)

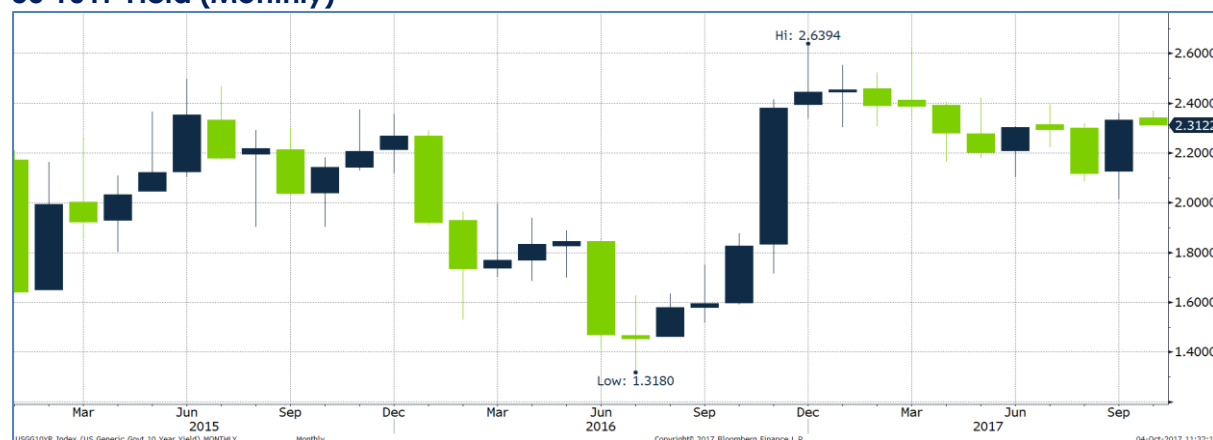
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-3.57	-1.46	-0.90	-1.84	0.46	-2.41	1.10	-0.72	2.82				-6.48
2016	2.63	2.08	-1.04	-0.18	0.20	0.76	0.98	-0.25	-2.90	3.32	4.57	-0.73	9.60
2015	5.05	2.36	4.15	1.17	2.75	-3.98	-0.17	0.14	-2.08	2.93	0.09	1.12	13.98
2014	-1.43	-1.69	-1.42	-1.43	-1.02	-0.34	-0.46	0.88	5.68	3.67	5.47	0.30	8.09
2013	2.85	0.14	-1.16	0.55	0.45	1.84	-0.80	1.41	-0.69	-1.36	2.19	0.68	6.15
2012	1.36	2.07	1.99	-1.12	1.91	-0.61	1.98	0.98	0.30	-1.92	1.82	0.02	9.03
2011	-4.33	-1.06	2.20	4.25	-3.75	-3.22	1.18	0.43	-0.78	2.79	0.01	2.96	0.24
2010	-0.76	3.97	4.79	2.51	1.81	-3.01	0.27	2.33	6.30	2.73	2.52	2.96	29.44
2009	-4.32	4.36	3.68	-3.14	8.00	-7.19	-1.53	-7.42	-0.20	3.34	1.14	-2.54	-6.85

From January 2009 to November 2012 Three Rock Capital Management traded as Anark Capital Ltd. The firm has been regulated by the Central Bank of Ireland since December 2012 and has been registered with the CFTC and a member of the NFA since January 2013. The performance record from January 2009 to December 2014 has been reviewed by KPMG. The performance record from January 2015 to December 2015 has been reviewed by Arthur Bell. Performance data is net of management and incentive fees. The current fee structure is 1% management fee & 20% incentive fee. Past Performance is not necessarily indicative of future results.

Commentary

In our August monthly update we commented on a prevailing favourable narrative for precious metals, as gold moved higher – a soft US Dollar (USD), declining interest rate yields and elevated geopolitical risk. On September 11th interest rate yields and the USD bounced sharply. In response we exited long Gold and Silver trades and positioned to benefit from higher yields through short trades in US 10yr and 30Yr bonds and long trades in USDJPY and the Nikkei. The initial moves followed through and by the end of the month we had seen upside monthly reversals in US and UK interest rate yields across the curve and also in USDJPY. We regard these reversals as important technical signposts.

US 10Yr Yield (Monthly)

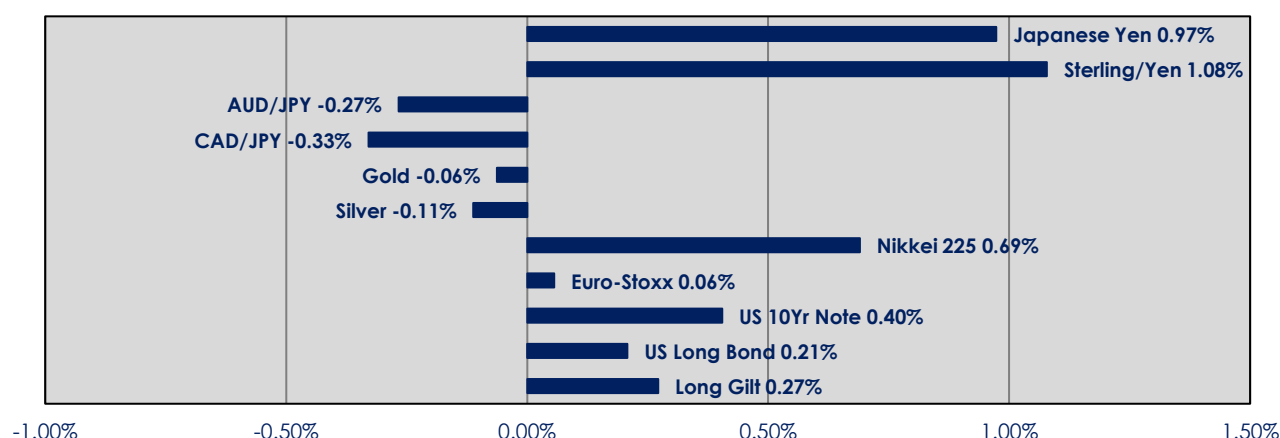


Source: Bloomberg

The September FOMC economic and policy projections indicated an intention to continue on the path towards policy normalisation despite the ongoing undershoot of the inflation target. The explanation lies in the US administration's plan to expand fiscal policy at a time of 4.4% unemployment, record asset prices and a synchronised global economic expansion. Against this backdrop and September's price action we feel the risks for US yields are to the upside. This feeds directly into a constructive disposition towards USDJPY and by extension the Nikkei.

The Bank of England is faced with a different set of conditions - an inflation overshoot and a soft economy driven by weak consumption and business investment and little trade uplift following the devaluation of sterling. In recent weeks the EU's negotiating position and the Bombardier trade dispute starkly point to the UK's much weakened strategic position. To date in 2017, GBP has been buffeted by Brexit related risks on the one hand and expectations for tighter monetary policy on the other. Ultimately it is conceivable to us that a dynamic develops whereby GBP begins to weaken again as the EU holds the line, inflation continues to rise and the BOE is forced to hike – crushing UK gilts and the economy.

Monthly Return by Contract



Correlations

S&P 500	MSCI World	JP Morgan Global Bond Index	S&P GS Commodity Index	HFR Global Hedge Fund Index	HFR Macro / CTA Index	Newedge CTA Index
0.07	0.10	-0.01	0.10	0.20	0.27	0.28

Fee Structure and other Information

Management Fee: 1%

Performance Fee: 20%

Minimum Managed Account : \$1 mio

Average Margin to Equity Ratio (since 2013): 2.72%

Benchmark Index: HFRX Macro / CTA YTD: -0.10%

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$124 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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