



## Three Rock Capital Management

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### Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
March 2018	-1.42%	0.53%	70.57%

### Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	4.22	-2.16	-1.42										<b>0.53</b>
2017	-3.57	-1.46	-0.90	-1.84	0.46	-2.41	1.10	-0.72	2.82	-0.43	-2.38	-1.18	<b>-10.17</b>
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	<b>9.60</b>
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	<b>13.98</b>
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	<b>8.09</b>
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	<b>6.15</b>
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	<b>9.03</b>
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	<b>0.24</b>
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	<b>29.44</b>
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	<b>-6.85</b>

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 2016 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

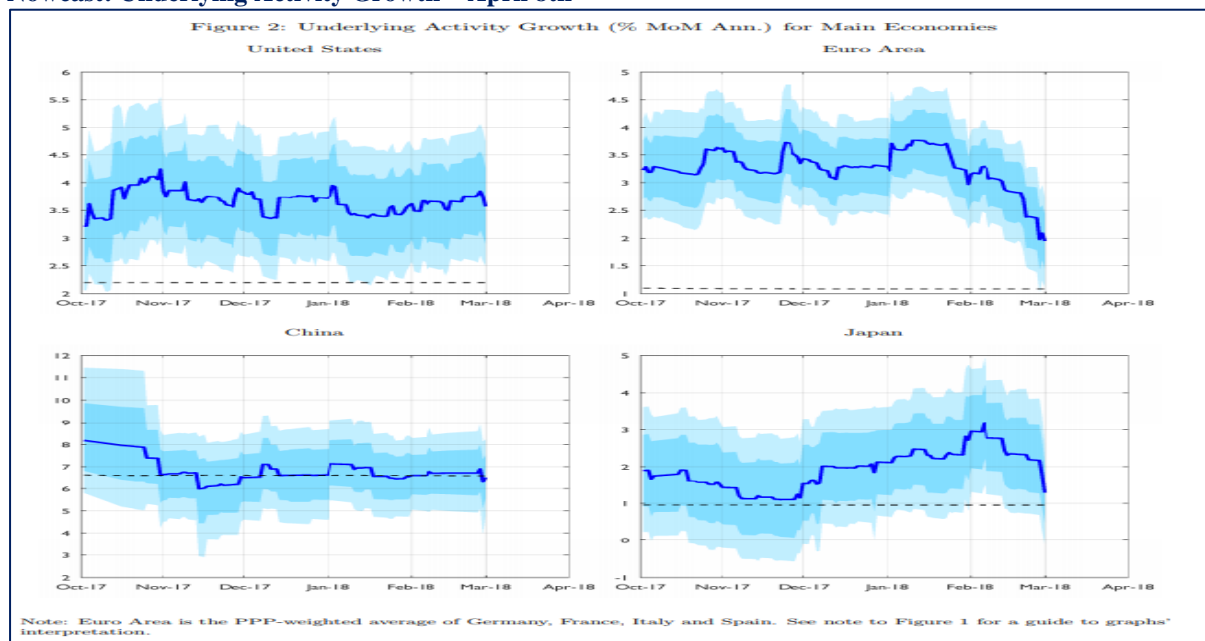
We concluded February's update as follows:

*In foreign exchange markets the USD remains soft. The US has effectively set aside its participation in the G20 commitment not to seek competitive advantage through a weaker currency. We see this as consistent with recent decisions on import tariffs. While the USD has support from interest rate differentials we anticipate that the administration's currency policy will prove the more powerful factor. We expect the USD to continue to weaken over time against currencies with which the US has a substantial trade deficit like the EUR and JPY.*

We have been positioned long USD against the EUR, JPY, CHF and Swedish Krona since March 28<sup>th</sup>. So what has changed? The most important development has been price action. USDJPY failed to sustain a break to new lows, USDSEK pushed to new 2018 highs while EURUSD backed away from 1.2500 range highs. The USD downtrend of the last 12 months has, at least, lost momentum of late. Notably, improved price action for the USD has coincided with a slowing down of rapid global growth, a slowdown led by Europe and Japan (see Chart below.) This development is a partial reversal of the dynamic of 2017 which saw an acceleration of global growth with Europe and Japan surprising to the upside. In 2017 the USD weakened broadly.

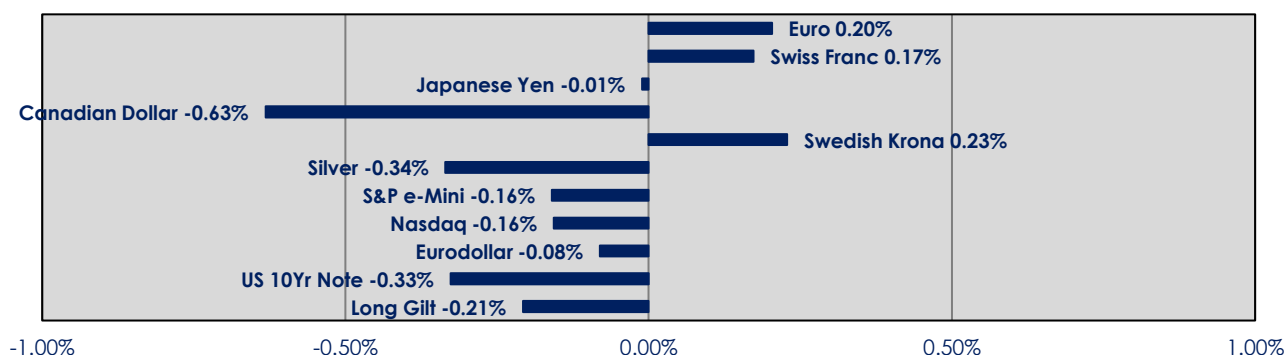
To what extent a USD recovery gathers momentum remains to be seen but such a development would be consistent with prevailing market conditions and sentiment more broadly. Equities and interest rate yields have both sharply reversed initial direction in 2018. The USD may be next.

## Nowcast: Underlying Activity Growth – April 8th



Source: Financial Times, Fulcrum Asset Management

## 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	0.11	-0.02	0.10	0.20	0.26	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):** 2.70%

**Benchmark Index:** HFRX Macro / CTA YTD: -2.03%

**Administrator:** HedgeFacts LLP

**Legal:** Greenberg Traurig LLP

**Bloomberg:** TRCGMCP ID

**AUM:** \$93.3 mio

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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