



Three Rock Capital Management

149 Francis Street, Dublin 8, Ireland

Contact: Ciaran Kane

Email: ciaran.kane@threerockcapital.com

Direct: +353 1 440 5183 Mobile: +353 87 638 6033

www.threerockcapital.com

Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
May 2018	2.48%	3.51%	75.63%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	4.22	-2.16	-1.42	0.47	2.48								3.51
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	-10.17
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 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

The US Dollar, as measured by the Federal Reserve Broad Trade Weighted USD Index, has recovered slightly more than half of the 10.6% decline from the December 2016 peak to the low on February 1st of this year. Most of this recovery has occurred in the last six weeks. We anticipate that the USD will continue to recover as the economy picks up momentum and higher US yields continue to support the USD.

Federal Reserve Broad USD Index



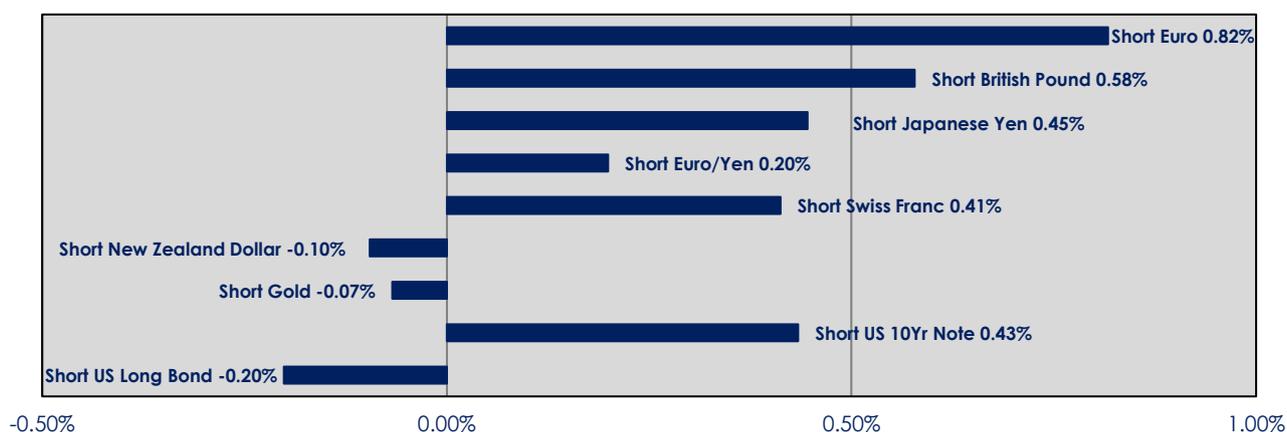
Source: Federal Reserve, Bloomberg

The sharp rally in developed economy bond markets during late May may have marked the peak of bond prices for 2018. As with the Federal Reserve earlier this year, ECB governing council members have today signalled that the bank intends to look through recent market turbulence and focus on what it believes to be underlying economic strength and recent encouraging inflation data in the Eurozone. The message is a confident one - that the ECB is beginning the process of normalisation and any risks can be contained. It reinforces our structural bearish bias on global bond markets.

We continue to be constructive on equity indices. Most of the major indices are trading sideways with a mild upward bias. An exception is the Nasdaq 100 which is on the verge of making new all-time highs. On the two prior occasions the index traded around these levels, in January and March, it quickly fell 12%. However, with Apple, Microsoft, Amazon and Facebook all pushing to new highs the prospects for the Nasdaq appear brighter this time.

Monthly Profit Attribution (Gross)

FX +2.36%	Equity Indices 0.00%	Interest Rates +0.23%	Precious Metals -0.07%
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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	-0.02	0.09	0.19	0.25	0.27

Fee Structure and other Information

Management Fee: 1%

Performance Fee: 20%

Minimum Managed Account : \$1 mio

Average Margin to Equity Ratio (since 2013): 2.68%

Benchmark Index: HFRX Macro / CTA YTD: -1.93%

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$95.8 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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Three Rock Capital Management is regulated by the Central Bank of Ireland. The firm is registered with the CFTC as a CTA and a CPO and is a member of the NFA.