



Three Rock Capital Management

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Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
February 2019	-0.67%	-1.47%	72.22%

Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-0.80	-0.67											-1.47
2018	4.22	-2.16	-1.42	0.47	2.48	0.80	0.56	0.12	-0.04	-0.61	-3.28	2.03	3.00
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

Market volatility (as measured by the VIX, the Move index for US bonds and various FX indices) has collapsed again towards the lows of recent years following the FOMC's 'pivot' between it's December and January meetings.



Source: Bloomberg

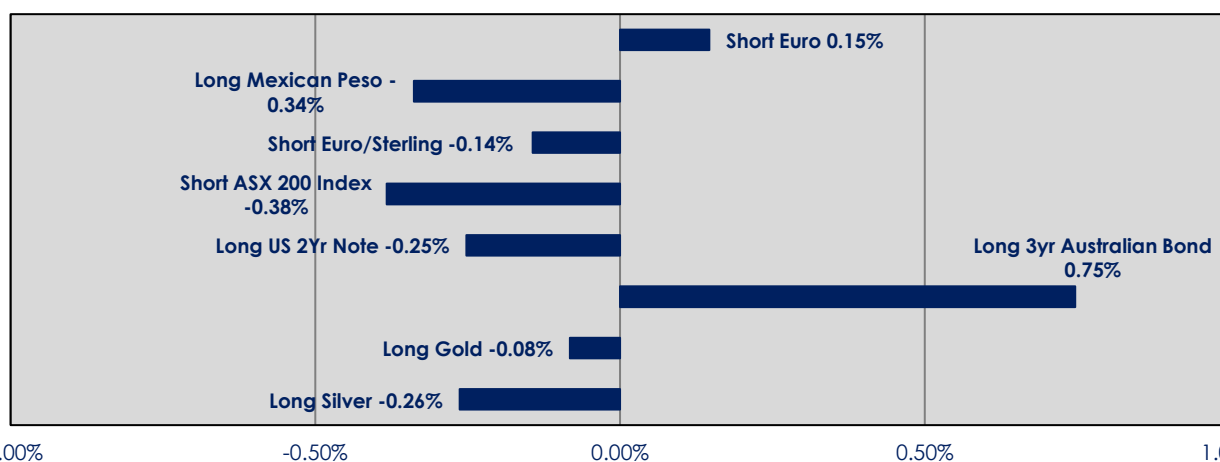
The FOMC is on hold for 'several meetings' and the balance sheet normalisation program is now likely to involve the sale of approximately \$1 trillion fewer assets than had been anticipated

in December. The PBOC has been easing for some time and in recent weeks the ECB, Bank of Canada, Reserve Bank of Australia and Bank of England have all indicated a softer policy stance. 'Risk' markets have responded in spectacular fashion but there are clear technical signals this week that they have gone as far as they can for now. The technical signals include (pending) weekly reversals for the main US and Japanese equity indices, a 4% fall in the main Chinese indices overnight and a daily reversal from the highs in Australia.

With central banks, most particularly the Federal Reserve, having demonstrated their sensitivity to 'increased downside risks' bond markets should stay supported, in particular if equities turn down. The USD is back close to the 2018 highs against the EUR, CHF, SEK and AUD. A constraint on the USD in the last two years has been an explicit resistance to USD strength from the US administration through comment and 'currency chapters' in trade agreements. On March 2nd President Trump said "I want a dollar that's great for our country but not a dollar that's prohibitive for us to be doing business with other countries". The market reaction on the next trading day was notable – the comments were ignored – and the USD closed higher. As the USD pushes up out its range against European currencies this week we are going long.

Monthly Profit Attribution (Gross)

FX -0.34%	Equity Indices -0.38%	Interest Rates 0.49%	Precious Metals -0.35%
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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
0.06	0.09	-0.02	0.08	0.18	0.24	0.26

Fee Structure and other Information

Management Fee: 1%

Performance Fee: 20%

Minimum Managed Account : \$1 mio

Average Margin to Equity Ratio (since 2013): 2.60%

Benchmark Index: HFRX Macro / CTA YTD: -1.16%

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$88.4 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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