



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
June 2018	0.80%	4.34%	77.04%

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	0.80							4.34
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 PBOC intervened to support the Renminbi last week. It seems to us that recent RMB depreciation should be seen in the context of US - China strategic relations. In both August 2015 and January 2016 PBOC instigated depreciations of the RMB undermined global market sentiment leading, in both instances, to a roughly ten percent fall in the S&P 500. Understanding that stock market performance is a pressure point for President Trump the Chinese administration may be making the point overtly that it has a powerful weapon at its disposal - one it is willing to deploy even at substantial domestic cost. The timing of the intervention to stem the RMB's slide, for now, ahead of the planned July 6th imposition of tariffs is probably not coincidental.

Tensions will wax and wane but ultimately, on the basis that curtailing China's strategic ambitions in high tech economic development is of paramount strategic importance to the United States, it seems inevitable that conflict between the two powers will escalate in the years ahead.

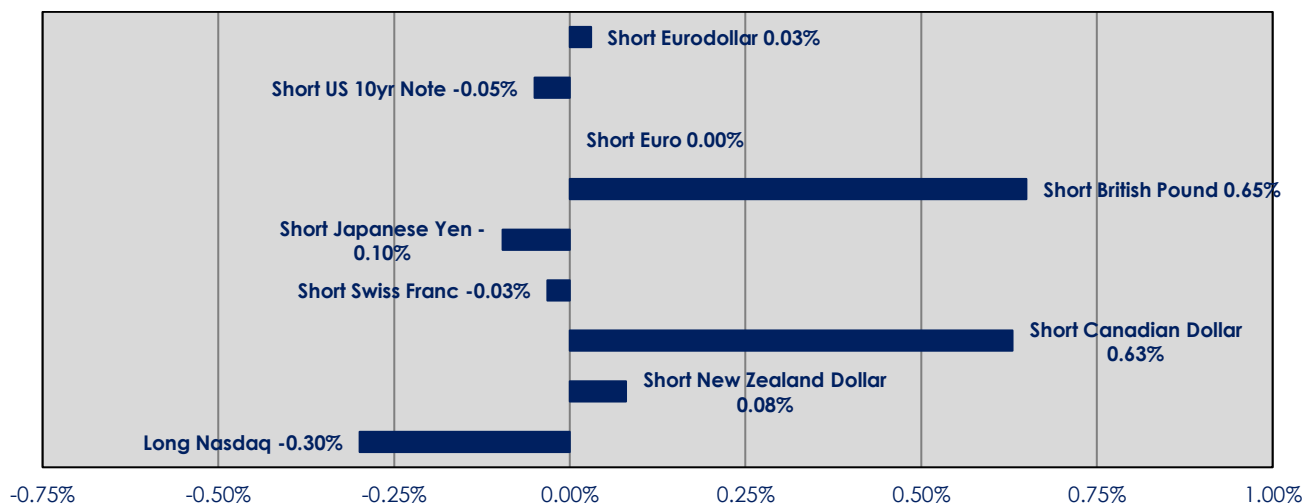
Our activity recently has been focused on bullish USD trades and we expect to maintain this focus during July and beyond. We anticipate its yield advantage will provide a downside cushion for the USD during periods of consolidation and that it will bounce from this cushion unless the outlook is for the yield advantage to narrow – something we do not foresee. We foresee it as more likely to widen going forward and for the level at which the USD is supported to rise over time.

Weakening the EU appears to be another ambition of the US administration. The car tariffs issue is a big deal for Europe and how this plays out will be important for sentiment toward the Euro. With the ECB committed to sitting on its hands for the next year the negative yield differential rules out significant EURUSD upside in our opinion. For now the Euro has found support at 1.1500 and is consolidating in a 1.1500 – 1.1800 range. Below 1.1500 we see potential to 1.0500 and beyond.

In summary, we believe the broad based USD rally of recent weeks has and will continue to have a strong strategic and monetary policy foundation. It seems to us that if the US administration continues along its current course a consequence may be that, in financial markets at least, it ends up with two things it would prefer to avoid – a stronger USD and weaker stock markets. Conflicts involve costs and tests of resolve.

Monthly Profit Attribution (Gross)

FX +1.23%	Equity Indices -0.30%	Interest Rates -0.02%	Precious Metals 0.00%
------------------	------------------------------	------------------------------	------------------------------



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: -1.81%

Administrator: HedgeFacts LLP

Legal: Greenberg Traurig LLP

Bloomberg: TRCGMCP ID

AUM: \$96.3 mio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

The information contained within this document is for information purposes only and is subject to change without notice. It is not an invitation to buy or sell a particular financial product or service and it should not be regarded as such. Three Rock Capital Management Limited (TRCM) does not represent that the information contained here-in is complete, fair or accurate. The opinions and views expressed are those of the creator and may not reflect those of TRCM. Futures are risky and leveraged financial instruments and should only be considered by investors who fully understand the risks and potential losses involved. Past performance figures contained in this document are not necessarily indicative of future results. This document should not be supplied, presented or distributed to retail investors. It should not be redistributed, supplied or presented in jurisdictions where the investments described may be restricted or prohibited by law and TRCM cannot accept any responsibility for such actions.

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.