

## Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
August 2018	0.12%	5.05%	78.24%

## 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	0.56	0.12					<b>5.05</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

Our interpretation of the US administration's policy toward the USD evolved somewhat during August. We now believe efforts to constrain USD strength will be more aggressive than occasional verbal interventions and that the administration intends to 'police' currency markets through threats of increased tariffs. The August 10<sup>th</sup> announcement of the doubling of steel and aluminium tariffs on Turkey (see below) was likely designed to demonstrate intent to China and the EU.



**Donald J. Trump**  @realDonaldTrump · 10 Aug

I have just authorized a doubling of Tariffs on Steel and Aluminum with respect to Turkey as their currency, the Turkish Lira, slides rapidly downward against our very strong Dollar! Aluminum will now be 20% and Steel 50%. Our relations with Turkey are not good at this time!

 50.2K

 37.8K

 122.4K



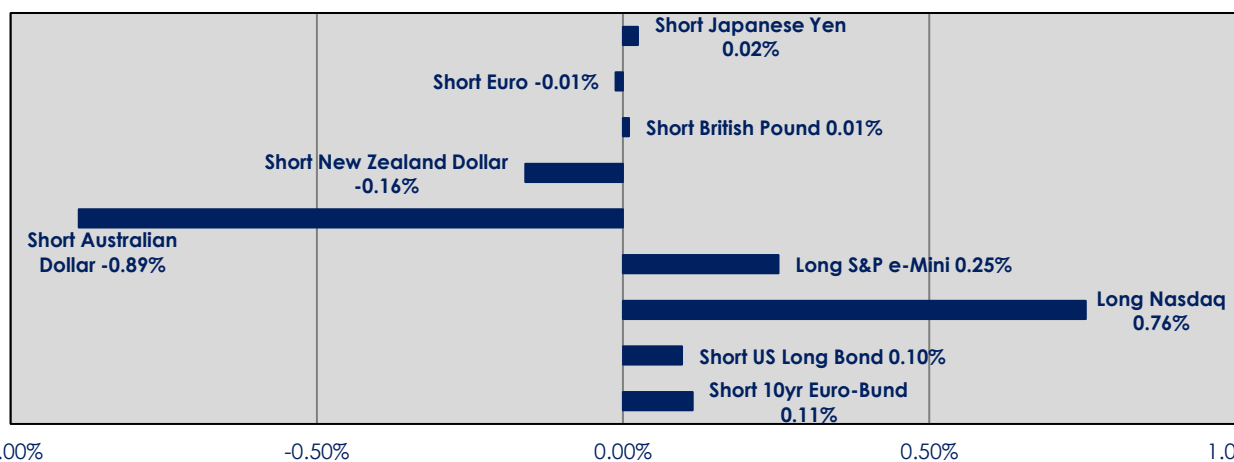
This was followed on August 20<sup>th</sup> by President Trump's remarks below during a Reuters interview:

*"I think China is manipulating their currency, absolutely. And I think the euro is being manipulated also. ... And what they are doing is making up for the fact that they are now paying a lot for - hundreds of millions of dollars, and in some cases billions of dollars - into the United States Treasury ...."*

Aimed primarily at China and the EU the message is clear - if your currencies continue to weaken we will impose more tariffs than otherwise. The threat is credible given policy actions to date, while the absence of any significant impact from the trade war on the performance of the S&P 500 likely emboldens the administration. In order to minimise the likelihood of more US tariffs being imposed, China and the EU are pressured to act to support their currencies. This more aggressive posture forces us to temper our recent USD bullishness, in particular against the EUR. It may also ultimately serve to support emerging markets currently suffering from a negative feedback loop of a strong USD and expanding local currency liabilities.

## Monthly Profit Attribution (Gross)

FX -1.03%	Equity Indices 1.01%	Interest Rates 0.21%	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):** 2.65%

**Benchmark Index:** HFRX Macro / CTA YTD: -0.62%

**Administrator:** HedgeFacts LLP

**Legal:** Greenberg Traurig LLP

**Bloomberg:** TRCGMCP ID

**AUM:** \$96.0 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.