



## Three Rock Capital Management

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### Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
Aug 2019	2.66%	2.27%	78.74%

### Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-0.80	-0.67	1.01	-1.34	0.36	1.15	-0.06	2.66					<b>2.27</b>
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	<b>3.00</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 CFIC 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

Gold (+7.5%) and silver (+13%) performed strongly in August. It is not difficult to construct a narrative as to why investors may consider these zero yielding assets attractive in the prevailing environment.

- Geopolitics: Concern at the deepening deterioration in relations between the great economic powers, visible in the US – China and US – EU relationships.
- Monetary Policy: The proximity of the zero lower bound for the largest central banks and the unconventional monetary policy choices that this constraint may lead to in the years ahead.
- Fiat Currencies: It is difficult to identify an attractive currency to hold with confidence in the current environment. The governments of the reserve currencies are all resistant to currency strength.
- A desire by central banks with large foreign exchange reserves to diversify from USD denominated assets due to vulnerability to US sanctions and / or policy choices. A related desire to hold reserve assets that are not another party's credit.

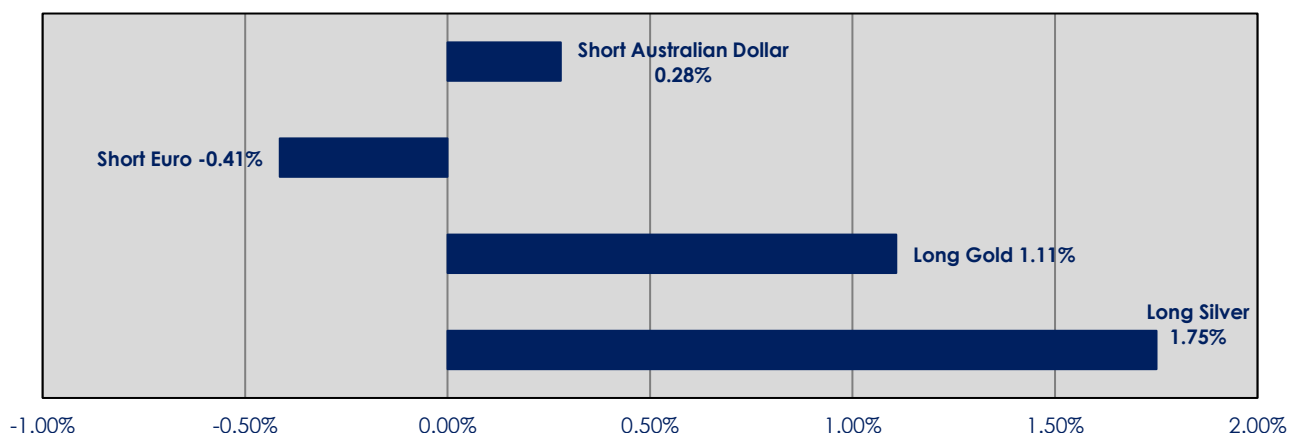
- Falling (often negative) yields and rising volatility reduce the opportunity cost of holding gold and silver.

After several years in which gold and silver were of marginal interest to investors, sentiment has shifted. Positive price action and rising volatility should continue to fuel that shift. During August gold surged to new all time highs against a long list of fiat currencies including the EUR, JPY, GBP, AUD, NZD, CAD, NOK, SEK, RUB, PLN, HUF, CZK, INR, BRL, MXN, ARS, ZAR. A new bull market is underway in 2019.

In USD terms from its low in 1999 (\$251) to its peak in 2011 (\$1921) gold increased in value 760%. Silver increased in value over 1,100% between 2001 and 2011. We believe investors should consider the potential for moves of a similar magnitude in gold and silver in the years ahead.

### Monthly Profit Attribution (Gross)

<b>FX -0.14%</b>	<b>Equity Indices 0.00%</b>	<b>Interest Rates 0.00%</b>	<b>Precious Metals 2.86%</b>
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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	0.25	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):** 2.74%

**Benchmark Index:** HFRX Macro / CTA YTD: 6.03%

**Administrator:** HedgeFacts LLP

**Legal:** Greenberg Traurig LLP

**Bloomberg:** TRCGMCP ID

**AUM:** \$76.0 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.