



## Three Rock Capital Management

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### Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
Jul 2019	-0.06%	-0.38%	74.10%

### 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						<b>-0.38</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

During the press conference following the July 31<sup>st</sup> FOMC, the Fed Chairman indicated that the 25 basis point cut in the Federal Funds target rate is not seen by the committee as the start of a 'long easing cycle' rather 'a mid-cycle adjustment to policy'.

**\*POWELL: WE ARE THINKING OF IT AS MID-CYCLE ADJUSTMENT TO POLICY**

**\*POWELL SIGNALS RATE CUT ISN'T NECESSARILY START OF EASING CYCLE**

Source: Bloomberg

The immediate market reaction was a sharp pull back in US stock indices from all time highs, a stronger USD and a sharply flatter yield curve. The message from the market is that the indicated policy stance is too tight.

The USD made new 2019 highs against the EUR, AUD, SEK and NOK having done so against GBP the day before. The trading environment in foreign exchange has been difficult with volatility close to historic lows as the major currencies trade in ranges. This may be about to change. The USD looks as though it could be in for a sharp rally in the short term.

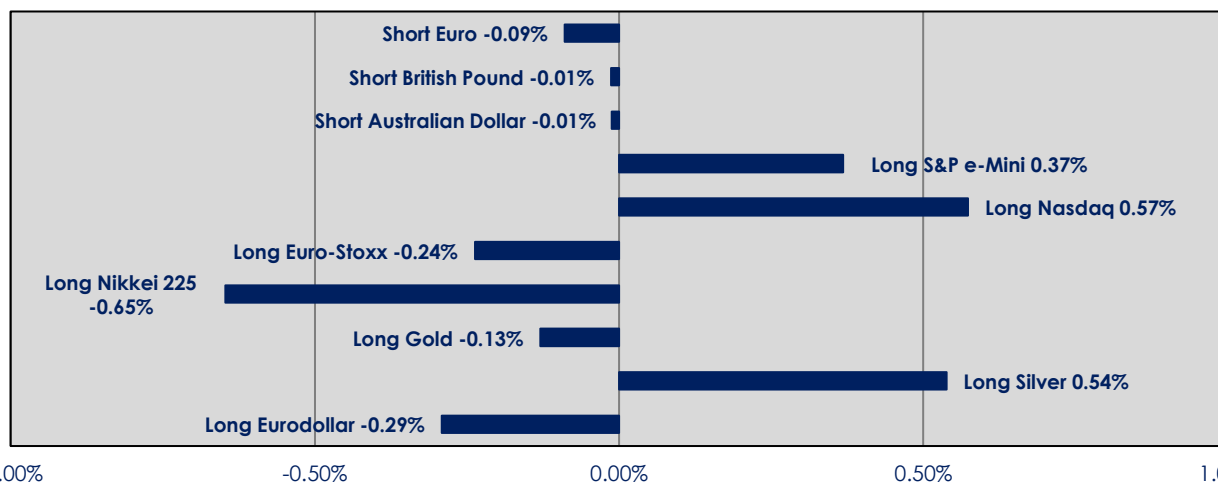
## USD Index



Source: Bloomberg

## Monthly Profit Attribution (Gross)

FX -0.11%	Equity Indices 0.06%	Interest Rates -0.29%	Precious Metals 0.41%
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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):** 2.70%

**Benchmark Index:** HFRX Macro / CTA YTD: 4.46%

**Administrator:** HedgeFacts LLP

**Legal:** Greenberg Traurig LLP

**Bloomberg:** TRCGMCP ID

**AUM:** \$74.4 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