

## Monthly Performance

Global Macro Program	Monthly Return	Year to Date	Since Inception
November 2016	4.57%	10.41%	90.28%

## Performance Record (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	2.63	2.08	-1.04	-0.18	0.20	0.76	0.98	-0.25	-2.90	3.32	4.57		<b>10.41</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 2015 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

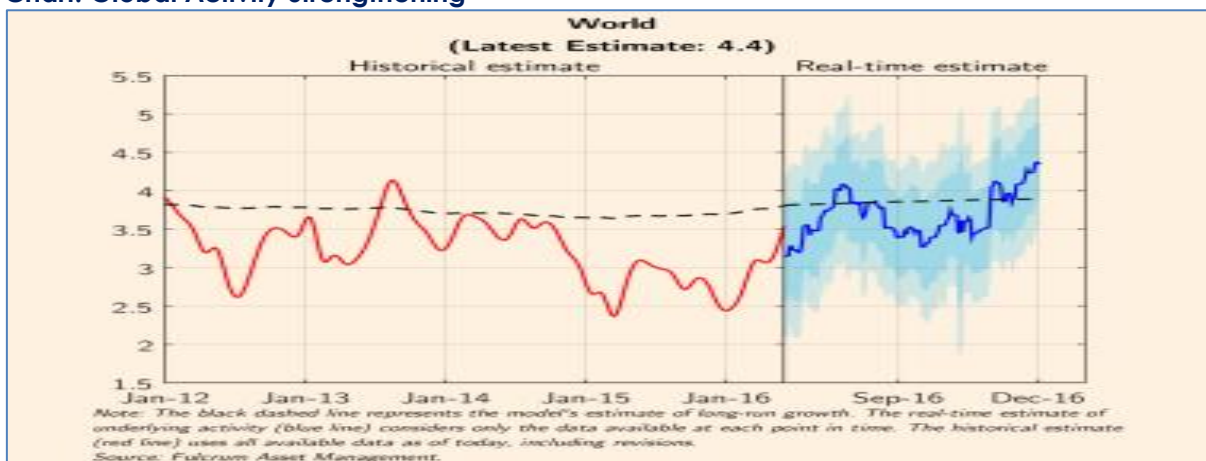
Looking ahead to the US Presidential election in our October monthly update, we noted "a powerful driver of USD weakness would emerge" in the event that Donald Trump was elected. We held no positions heading into the election and our first trade was to buy Silver as the USD initially weakened as anticipated. That weakness was temporary, forcing us to quickly reassess. We exited the Silver trade for a small loss and by the end of November 8<sup>th</sup> were long USD against the JPY feeling the unfolding rise in US yields would overshadow what may turn out to be the new administration's 'competitive dollar' policy. The following morning we shorted Dec 2018 3 month Eurodollars. These two trades were the drivers of positive performance in November.

We also noted in our October update that:

*Bond markets appear to be adjusting to some combination of monetary policy approaching the latter stages of its easing cycle, the prospect of easier fiscal policy and somewhat stronger growth and inflation prospects. While not conclusive, the recent rally has been strong and notably widespread*

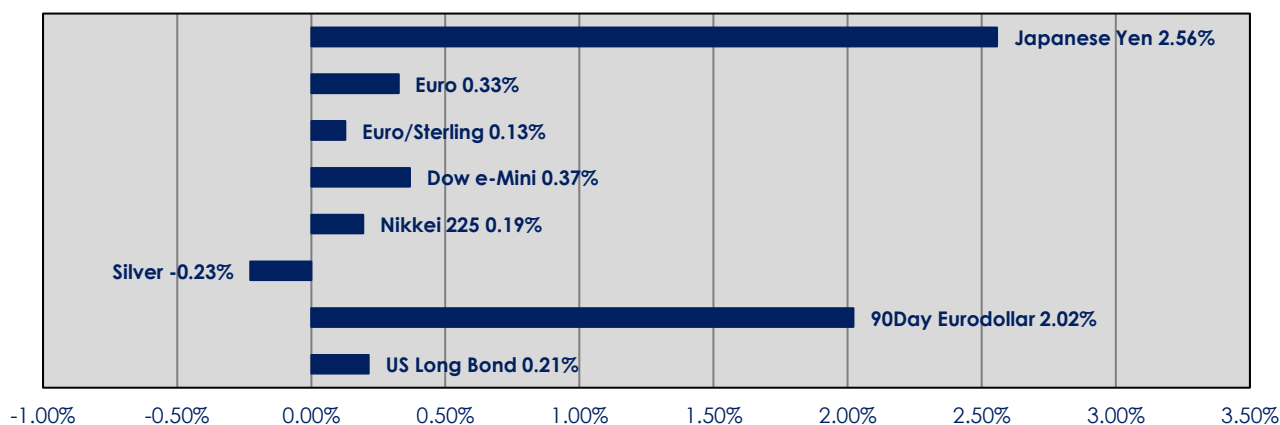
We reproduce this not to demonstrate prescience but to point out that global yields were already on the way up before the election. Trump's election coincided with, and accelerated, the development of a pre-existing condition. Gavyn Davies points out in the Financial Times this week (see [Rebound and reflation in the global economy](#)) that estimates of global activity are at their highest levels since early 2011 and synchronised across the major regions for the first time since the financial crisis.. "this is the first time that all of the major economies have been growing at above trend rates for several years". Time will tell whether this dynamic persists and strengthens further or falters, as has repeatedly happened in recent years, but for now the so-called 'reflation trade' is valid and we will continue to trade from that perspective. Most particularly we remain interested in short JPY trades as the Bank of Japan caps ten year JGB yields at around zero percent.

## Chart: Global Activity Strengthening



Source: Fulcrum Asset Management, Financial Times

## Monthly Return by Contract



## 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	0.00	0.10	0.20	0.27	0.28

## Fee Structure and other Information

**Management Fee:** 1%  
**Performance Fee:** 20%  
**Minimum Managed Account :** \$1 mio  
**Average Margin to Equity Ratio (since 2013):** 2.7%  
**Benchmark Index:** HFRX Macro / CTA YTD: -3.39%

**Executing FCM:** RJ O'Brien  
**Administrator:** HedgeFacts LLP  
**Legal:** Greenberg Traurig LLP  
**Bloomberg:** TRCGMCP ID  
**AUM:** \$76.3 mio

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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