

# Priomha Capital CLONEY Multi-sport Investment Fund

Monthly Investment Report - July 2015

## The month in review

For the month of July 2015 we generated a return of +0.91%.

The CLONEY Fund return compares favourably to the HFRX Global Hedge Fund Index which returned -0.03%. The ASX200 generated a strong return of 4.40%. The strong return for the ASX200 was not a surprise given that in June 2015 it lost over 5.50%. A bounce back was due.

For the month of July we traded **108 events**, which is in line with our long term average of 100+.

## Results

	Month	FY16	12 months	Since Inception
CLONEY Fund	0.91%	0.91%	12.33%	188.60%
ASX200	4.40%	4.40%	1.17%	15.78%
HFRX	-0.03%	-0.03%	-0.21%	6.59%

## From the Trading Desk

The month of July 2015 was atypical with only two asset classes traded, namely Australian horse racing & Cricket.

- Australian Horse Racing:** whilst it is the off season for most of Australian horse racing the winter weather, wet tracks and large fields offered plenty of opportunity for Priomha. The aforementioned conditions generally only suit limited runners and in identifying those it is easy to disregard a large proportion of the runners. Over the course of the month we were able to successfully identify horses that were well respected by the market and could not win. Over the course of the month there were only three losing trades of significant.
- The Ashes:** pre series we took a position against England in the Series Winner Market. After they won the first Test, England firmed to favourites and we opposed them again to up our stake to the maximum allowable 3% liability. Australia won the second Test at Lord's to level the series 1-1. Our intention is to hold our position until later in the series.

## August Outlook

August 2015 will see the trading turnover increase along with the number of assets traded.

- Australian Horse Racing:** the early spring carnival contenders will start their campaigns in both Sydney and Melbourne. With the better horses comes increased liquidity in the markets and we will continue our high frequency low stakes strategy to take advantage of the improved trading conditions.
- The Ashes:** the Ashes Test series concludes in August and then we move into the ODIs. Australia plays Ireland to kick things off towards the end of August.
- Football:** all of the European football leagues will start in August. Whilst we will not be trading these heavily we will be monitoring each game and gathering data so as to position ourselves for September and beyond.

## Beyond August & Futures Markets

- Australian Horse Racing:** the spring carnivals in Sydney and Melbourne will be well underway. The ever increasing liquidity of these events will provide multiple trading opportunities for Priomha. We will be very active in these markets.
- Football:** the European football season will commence towards the middle of August. By the time September starts we should be in a position to be trading the EPL and UEFA tournaments heavily as the latest data is incorporated into our algorithms.
- Tennis:** August/September will see the final Grand Slam, the US Open completed. We will look to trade opportunistically, primarily in play throughout the tournament.
- Cricket:** September will see a number of ODIs and T20 internationals. With vast liquidity we will be looking to take advantage of the in play inefficiencies in the market.

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