

Priomha Capital CLONEY Multi-sport Investment Fund

Monthly Investment Report - September 2015

The month in review

For the month of September 2015 we generated a return of **+1.98%**, which was a nice rebound given the poor month we had in August on the back of Australia's disappointing performance in the Ashes series in England.

The CLONEY Fund clearly outperformed the major benchmark indices, both of which returned significant losses. The ASX200 generated a return of -3.56% and the HFRX global hedge fund Index returned -2.07%.

For the month of September we traded **82 events**, only marginally down on our long term average of 100+. The EPL (albeit minimally) and Australian horse racing were the main markets traded for the month.

	Month	FY16	12 months	Since Inception
CLONEY Fund	1.98%	1.55%	11.44%	190.42%
ASX200	-3.56%	-8.02%	-5.14%	2.01%
HFRX	-2.07%	-4.26%	-4.73%	2.07%

From the Trading Desk

The month of September 2015 was typical in terms of events traded and total turnover.

- **EPL:** with the EPL in its early weeks we have been tentatively trading the match odds and under/over goals markets. We are still primarily observing and collecting data with a view to increasing our trading as the season progresses.
- **UEFA Championships:** as per the EPL we have been selectively trading the major UEFA tournament matches. As the tournaments progress alongside the domestic leagues, we will be able to gather more data and trade accordingly.
- **Australian horse racing:** the spring carnival combatants have all started their campaigns in both Sydney and Melbourne. Subsequently the markets are increasing in liquidity and with once a year 'punters' becoming active there are more opportunities than normal. Our trades are small, but frequent on horse racing. For September there was only one significant losing trade.
- **Cricket:** September is a quiet time of year for cricket. For the month of September there was a solitary trade.

October Outlook

October 2015 should see the trading turnover increase as we head towards the southern hemisphere summer. Specifically Australian horse racing, cricket & football will dominate.

- **Australian Horse Racing:** the spring carnival in Sydney winds up at the start of October and moves to Melbourne where the Caulfield Cup & Cox Plate are the main events. The liquidity is the highest for any time of the year and as such we will be looking to trade heavily during this period (weather permitting!).
- **Cricket:** the approaching southern hemisphere summer means Test cricket is fast approaching. We will be monitoring the domestic leagues with a view to a summer of extensive trading.
- **Football:** the EPL, Champions League and other European leagues will be in full swing and consequently we can start to trade with some confidence given that the latest data can be incorporated into our algorithms. Consequently we will be taking larger, more frequent positions.

Beyond October & Futures Markets

- **EPL:** we rate the EPL a two horse race between Manchester City & Arsenal. We have taken a position against Manchester United in the Winners Market.

Company

As part of our longer term growth strategy we are looking to diversify into other leagues amongst those we already trade, as well as other sports. With this in mind we are currently developing databases and algorithms for;

- **La Liga:** the Spanish league is heavily traded. Using our EPL data base and algorithms as a base we are looking to modify these so that they are applicable to the Spanish league. We are hopeful that towards the mid point of the season we will be adding La Liga to the football assets that we trade.
- **Euro 2016:** Euro 2016 is only second to the FIFA World Cup in terms of volumes traded on the global sports markets. With qualification games currently being played we are gathering data, and like La Liga, we will be modifying the EPL platform so that we will be able to trade the event, scheduled for the northern summer of 2016.
- **BBL05:** we are developing a predictive algorithm for the BBL05 T20/20 cricket tournament that runs for 6-8 weeks over the Australian summer. The tournament will have over \$A1 billion traded across its 35 matches.

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