

Priomha Capital CLONEY Multi-sport Investment Fund

Monthly Investment Report - April 2017

The month in review

For the month of April 2017 we generated a gross return of **+0.12%** trading four different asset classes.

The ASX200 generated a return of **+1.01%** and the HFRX global hedge fund index returned **+0.42%**. The global financial markets posted gains through April led by optimism associated with the European election results. In France, Emmanuel Macron, leading the polls has been interpreted by the markets as a more savory alternative than the party led by Marine Le Pen. A solid performance by US Technology stocks also helped underpin the positive performance in the financial markets.

For the month of April we traded only **51 events**, well below our long term average. The trades that were made were split between football, horse racing & golf. The low trading activity (fully explained below) was anticipated given the seasonal fluctuations of sport as well as out positioning for the ICC Champions Trophy cricket tournament set to commence in the UK at the end of May/early June.

Results

	Month	FY17 [#]	One Year	Three Years	Since Inception
CLONEY Fund	0.12%	5.57%	8.66%	39.76%	227.82%
ASX200	1.01%	13.15%	12.75%	8.03%	20.74%
HFRX	0.42%	5.51%	6.20%	-1.12%	6.16%

#FY – Financial Year; July 1st through to June 30th

From the Trading Desk

The month of April 2017 was a very quiet month for the Fund.

- **Football:** overall the month for football was quiet. With most Leagues reaching their conclusion there are many matches which do not have any impact on the finishing position of a side. Subsequently, the dynamics of these matches are in stark contrast to what is seen in the “normal” part of the season. Subsequently we traded very lightly in April. The month started poorly for the desk with a loss on the Liverpool vs Everton, Merseyside Derby. In anticipation of a slow burner we took a trade on the Under 2.50 goals market. The HT score was 2-1 meaning our trade was gone very early. Despite this loss, football for the month produced a neutral return for the Fund.

From the Trading Desk (continued)

- **Australian Horse Racing:** We avoided much of the wet conditions in Sydney & focussed on the Melbourne weekend racing where we were able to managed to scrape a small profit from limited activity.
- **Golf:** The US Masters was the highlight with the positions against SPIRTH, SCOTT, MATSUYAMA & DAY all bearing fruit. We speculated on a few players to win the tournament including Justin ROSE. Unfortunately Sergio’s win in the play off over Rose, whilst heralded by the media was denounced by our desk.

May Outlook

May 2017 will see the trading focussed on football, cricket, horse racing & golf.

- **Football:** we will look to trade sparingly the final rounds of the European Leagues. We will also look to trade the Cup Finals where the opportunities present themselves.
- **Cricket:** the focus of cricket will be on the ICC Champions Trophy in the UK. There are a multitude of warm up games during this period that we will look to trade. We are well positioned to trade the tournament heavily.
- **Golf:** with our dedicated desk we will look to trade the USPGA & European Tour Events.

Beyond May & Futures Markets

- **Cricket – ICC Champions Trophy:** the abbreviated tournament lasts only 3 weeks but in that time we can expect over \$1.0 billion to be traded. Our initial positions have included a BACK of AUSTRALIA & LAYS of NZ, Sri Lanka, Bangladesh. Australia opens its tournament against Bangladesh, a match that they will win. They should shorten immediately & we will be able to take some profit. We will look to close our LAYS as soon as possible.
- **Golf:** the PGA & European Tours are in full swing as we head towards the US Open. We will continue to trade each event. There is a propensity of the market to favour the “name” players such as SPIETH, MCILROY & DJ. We will continue to oppose them as the market almost always overrates them.

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