

Priomha Capital CLONEY Multi-sport Investment Fund

Monthly Investment Report - March 2017

The month in review

For the month of March 2017 we generated a gross return of **+0.11%** trading three different asset classes.

The ASX200 generated a return of **+2.67%** and the HFRX global hedge fund index remained neutral, returning just **+0.03%**. Global financial markets posted mixed performance in March as the US Federal Reserve increased US interest rates. The global financial markets overall appear to be still buoyant led primarily by the pro-business agenda that has been promoted by President Trump. President Trump's focus on a growth agenda has resonated within the markets, leading to a continuation of the bull run we have seen for some time. A correction may still be on the cards. We will see.

For the month of March we traded **109 events**, in line with our long term average. The trades were split between football, cricket & horse racing. Football trading had the highest volume whilst cricket had the lowest. Cricket will be more heavily traded in the coming months (see April Outlook & Company News).

Results

	Month	FY17 [#]	One Year	Three Years	Since Inception
CLONEY Fund	0.11%	5.44%	9.98%	30.12%	227.43%
ASX200	2.67%	12.02%	15.34%	8.81%	19.54%
HFRX	0.03%	5.03%	6.19%	-1.26%	5.72%

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

From the Trading Desk

The month of March 2017 was a poor month for the Fund.

- Football:** football was a neutral part of our portfolio for the month of March 2017. The match at The Hawthorns on 18th March between West Brom & Arsenal started the poor run of football results after opening the month with no losing trades. Arsenal lost the match & the scoring of 2x early goals also scuppered the Under 2.50 goals trades. It was a bad result for us as the nature of the match meant hedging was limited. Spurs hosted Southampton a couple of days later & early goals again ruined the Under 2.50 goals trade. This trade was a losing one but we were able to mitigate much of the loss via entering other markets.

From the Trading Desk (continued)

- Cricket:** Cricket was lightly traded for the month of March 2017. Sri Lanka vs Bangladesh & India vs Australia was the focus for the cricket desk. The results went as planned & as such cricket was a marginally profitable portion of our portfolio for the month.
- Australian Horse Racing:** Despite 3x significant losing trades that we were unable to avoid, the horse racing portion of our portfolio was still profitable for the month of March 2017.
- PGA Golf:** Our golf desk spent most of the month in preparation for the first Major, commencing in April. See Company News.

April Outlook

April 2016 will see the trading volumes decrease. The football season is coming to an end and as such there are many dead rubbers, meaning the need to be increasingly circumspect. Cricket is “between seasons” whilst the wet weather that hampers Sydney in the Autumn means that horse racing trading will be problematic.

In terms of The Masters Golf Tournament we have taken positions against SPIETH, SCOTT, MATSUYAMA & DAY.

Company News

- Golf Desk:** the Company now has a dedicated golf desk. Previously we have shared responsibilities across the main desk, but given the work we have undertaken in developing an algorithm, as well as identifying & recruiting key personnel, Golf Trading & Analysis will now run independent to the main trading desk.
- Cricket – ICC Champions Trophy:** the main focus for the company over the next couple of months will be positioning ourselves for the Champions Trophy ODI tournament to be held in the UK in May-June. We have already placed BACK orders for Australia & South Africa in this tournament. We do not like England but are yet to oppose them as trading is currently thin.

The information contained in this document is published by Priomha Capital. No representation or warranty as to the accuracy of the information contained in this document is made or implied. The returns for the CLONEY Fund included in this document are not audited. The details and opinions in this document are provided by Priomha Capital without any guarantee or warranty and are for the recipient's personal use and for information purposes only. This document is no offer or solicitation to purchase units in the Priomha CLONEY Fund. All Priomha CLONEY Fund performance numbers, unless otherwise stated are gross figures. Past performance is not indicative of future results. If the currency of the fund is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. No reader should rely on this document as it does not purport to be comprehensive or to render personal advice. The Priomha Group © 2017. All rights reserved.