

Priomha Capital CLONEY Multi-sport Investment Fund

Monthly Investment Report - July 2017

The month in review

For the month of July 2017 we generated a gross return of **-1.50%** trading just three different asset classes & with very thin volumes traded. The thin volumes are not unexpected given that we are "in between" seasons with respect to horse racing & football (see From The Trading Desk). Early moves against our Futures Trades (see Beyond August & Futures Trades) conspired against us meaning we had consecutive losing months for the first time in over four years, despite generating a profit from the actual monthly trades.

The ASX200 was relatively flat generating a return of **-0.02%**, stretching its losing run to three consecutive months. The HFRX global hedge fund index returned **+0.93%** whilst the FTSE100 returned **+0.81%**.

For the month of July we traded just **55 events**, well below our long term average. The reason for such few trades are articulated below. The trades were split between just cricket, golf & horse racing.

Results

	Month	FY18 [#]	One Year	Three Years	Since Inception
CLONEY Fund	-1.50%*	-1.50%	3.63%	26.17%	224.16%
FTSE100	0.81%	0.81%	9.51%	9.42%	36.11%
ASX200	-0.02%	-0.02%	2.80%	1.49%	16.59%
HFRX	0.93%	0.93%	5.44%	0.77%	7.63%

*JULY 2017 includes losses of circa 2.50% on Futures trades
#FY – Financial Year; July 1st through to June 30th

From the Trading Desk

The month of July 2017 was a quiet one for the Fund with much of the activity focussed on long term positions. We managed to scrape a profit for the month but this was dragged down by adverse movements in our Futures Trades.

- **Cricket:** the England vs South Africa Test Series was the focus for the month. We managed to trade all Test Matches, producing a profit for the portfolio. We will continue to monitor & rate the English performance with a view to increasing our positions in the the upcoming Ashes Series.
- **Football:** there were no short term trades in the European or international leagues for the month of July. Our focus was taking long term positions in the major European Leagues, UEFA Competitions & FIFA World Cup to be held in Russia in 2018.

From the Trading Desk (continued)

- **Golf:** The priority for the month of July was The Open Championship. We steered clear of taking on SPIETH which was a good move. LAYS of KOEPKA, DJ, MCILROY were all profitable, as were a couple of head to head tournament match bets where we opposed DJ. A fading final round from DJ meant that we were able to add to our return for golf. We managed to trade some of the other events lightly towards the end of the month.
- **Australian Horse Racing:** We traded lightly on horse racing & yet managed to squeak a profit. It is a quiet time of year as we are between carnivals & with wet weather the order of the day on the eastern seaboard of Australia we quite rightly steer clear.

August Outlook

We anticipate volumes will increase in August 2017 as the European Football leagues commence. Whilst we will be circumspect in the early rounds we will still be targeting the opportunities as they present themselves. By the end of September football will be traded more heavily than any other asset class. Cricket will continue in England with South Africa completing their series & the Windies starting theirs. The Windies are a poor conveyance, subsequently we will probably struggle to find value in their matches. We will see. In terms of golf the USPGA will be completed in early August. After that the FEDEX Cup will be up and running. We will look to trade each of these events through to the conclusion of the season.

Beyond August & Futures Markets

- **Cricket:** there are a number of tours that will take place over the coming months. We will look to take advantage of opportunities as they arise.
- **Golf:** The President's Cup is on the horizon. It is a non-event as the USA Team will be much too strong for the Internationals.
- **European Football Futures:** The major European Leagues commence at the end of August. We have already taken several positions in the Winner's Market in the Premier League. These positions have moved against us with these "paper losses" accounted for in our monthly return.
- **FIFA World Cup Futures:** the largest event of the coming year is the FIFA World Cup in Russia. We have started to take some early positions & will continue to add to these as the year unfolds.

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