

Priomha Capital CLONEY Multi-sport Investment Fund

Monthly Investment Report - September 2017

The month in review

The bleeding was stopped despite long term trades going the wrong way. For the month of September 2017 we generated a gross return of **+0.01%** with trading volumes increasing as per long term trends. Additional moves against our Futures Trades (see Beyond October & Futures Trades) continued to erode the recorded return. Strong performances in football & horse racing (see From The Trading Desk) meant that despite paper losses we were still able to record a positive overall (albeit small) return for the month.

Global financial markets again posted mixed performance in September. The "Rocket Man" is still causing issues with geopolitical concerns. Strong gains in oil companies & small caps across the board helped to moderate the adverse effects the issues in North Korea are causing. The ASX200 generated a return of **-0.58%**, stretching its losing run to five consecutive months. The FTSE100 returned **-0.78%** whilst the HFRX global hedge fund index continued its strong run, returning **+0.60%**.

For the month of September we traded **111 events**, which is in line with our long term average.

Results

	Month	FY18 [#]	One Year	Three Years	Since Inception
CLONEY Fund	0.01%*	-2.48%	1.06%	23.15%	220.95%
FTSE100	-0.78%	0.82%	6.74%	11.20%	36.13%
ASX200	-0.58%	-0.71%	4.48%	7.27%	15.79%
HFRX	0.60%	1.83%	5.63%	1.35%	8.59%

*SEPTEMBER 2017 includes losses of circa 3.00% on Futures trades
#FY – Financial Year; July 1st through to June 30th

From the Trading Desk

The month of September 2017 was a busy one for the Fund with trading volumes returning as well as the need to actively focus on managing our long term positions. We managed to scrape an overall profit for the month despite the Futures Trades continuing to go against us.

- **Football:** football was a strong month for the Fund in terms of trading. With recent data being available as a consequence of the season being in full swing we were able to trade confidently on this asset class. Our trades were split between the Premier League, Europa League & Champions League with an even split between the Match Odds & Under/Over 2.50 Goals markets.

From the Trading Desk (continued)

- **Football (continued):** We did not have a losing football trade for the month of September. This was pleasing given that as we push forward through the coming months the majority of our trading will be on football.
- **Australian Horse Racing:** Our activity on the horse racing increased through September. Just as Winx will keep winning, this upward trend in volumes will also continue for October/November.

October Outlook

Australian horse racing, cricket & European Football will be the focus in September.

October will see the running of both the Caulfield Cup & the WS Cox Plate in Melbourne. Whilst Winx will be winning the latter, the former is a much harder task to dissect. Apart from these premier events there are a multitude of other feature race days that we will be focussing on, starting with Turnbull Stakes Day on the first Saturday of October. Turnover will continue to increase.

Australia will be playing in a number of matches against India. They will lose. As will Bangladesh when they travel to South Africa. Of more interest will be Sri Lanka taking on Pakistan in Dubai. We will be trading the cricket heavily.

We will continue to ramp up the trading of the European Football Leagues.

Beyond October & Futures Markets

- **Horse Racing:** The Melbourne Cup Carnival kicks off in the first week of November. Almandin is the current favourite for the Cup. We will be against it. We like the look of Main Stage in the VRC Derby. Other chances will be revealed closer to the time.
- **Cricket:** The Australian summer of cricket will commence in full in late November. They will not lose the series. England will struggle in Australia and we will be positioning our trades to reflect this belief.

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