

## OVERVIEW

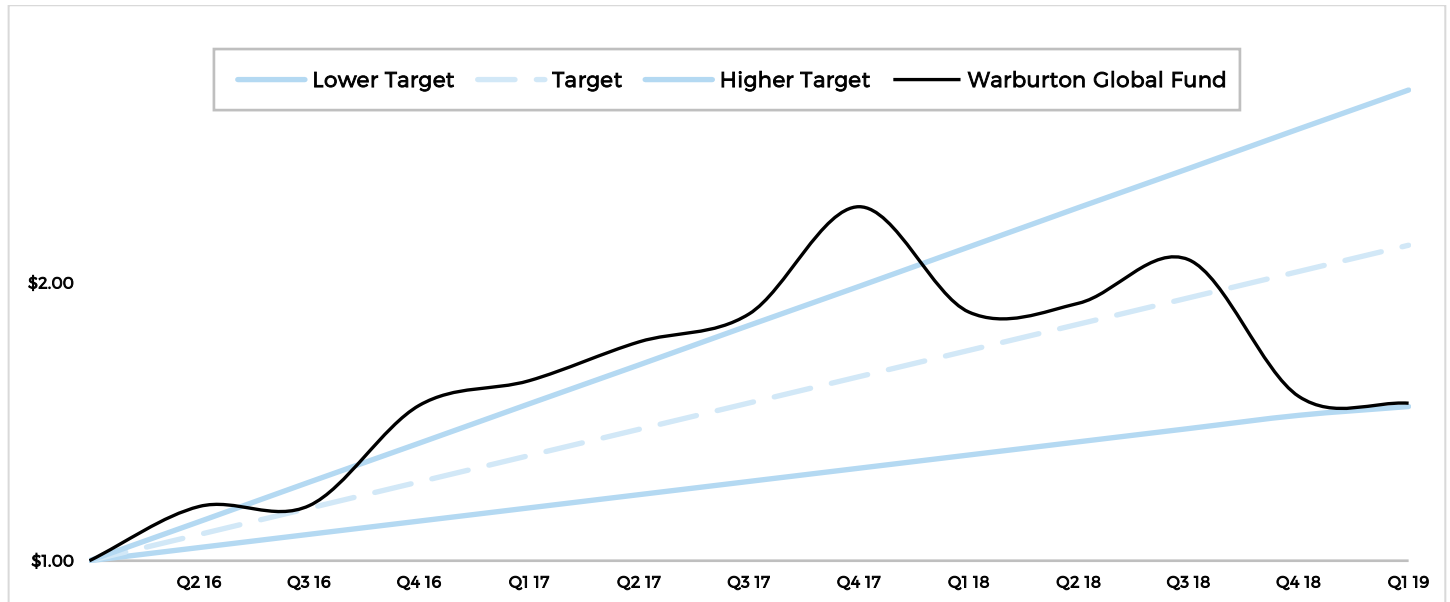
Series 1 units of the Warburton Global Fund returned +0.3% in February 2019. The value of \$1 invested since inception is \$1.48.

The global financial markets experienced a mildly positive month. Equities were higher in most major jurisdictions. Sovereign bonds lost value in North America and Europe but gained in value in Asia and Australia. The 2-year to 10-year section of the US yield curve steepened slightly. Commodity prices were higher for energy and industrial metals but lower for precious metals. The AUD was weaker versus the USD.

The Warburton Global Fund's gains came from our currency, commodity and cash positions. Losses on our bond positions tempered the month's profit.

## PERFORMANCE

1 Month Return	Annualised Return	Value of \$1 Invested Since Inception
+0.3%	+14.4%	\$1.48



The above graph represents how \$1 invested in the Warburton Global Fund has grown assuming the reinvestment of all distributions. The returns are net of all fees and costs.

## MONTHLY PERFORMANCE ATTRIBUTION



## RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-2.0	0.3											-1.7
2018	10.6	-29.0	-2.1	1.6	-2.6	3.3	-1.3	9.8	2.9	-23.9	-5.1	-1.5	-37.7
2017	0.6	10.5	-4.3	2.8	2.1	5.0	1.0	5.3	0.8	4.5	7.9	15.9	64.1
2016	-	-	-	0.2	-0.7	15.1	7.3	-5.9	-0.8	-11.5	17.6	23.4	47.3

Inception: 1 April 2016.

**Regulatory**  
Warburton Investment Management is a corporate authorised representative of AFSL 224107. This document has been prepared by Warburton Investment Management for informational purposes only and is not a solicitation for units in the Fund. Application for units in the Fund can only be made via the Fund's Information Memorandum and Application Form. All information provided herein is qualified in its entirety by reference to such documentation. Annualised return is calculated from the inception of the Fund. Past performance does not guarantee future performance.

## STATISTICS

<b>Total Return</b>	48%
<b>Annualised Return</b>	14%
<b>Annualised Volatility</b>	35%
<b>Sharpe Ratio*</b>	0.36
<b>% Positive Months</b>	63%

\*Risk-free rate is the AUD 3-month Bank Bill rate.

## INFORMATION

<b>Fund Name</b>	Warburton Global Fund
<b>Bloomberg Ticker</b>	WARBURT AU
<b>Inception Date</b>	1 April 2016
<b>Strategy</b>	Global Macro
<b>Structure</b>	Unit Trust
<b>Domicile</b>	Australia
<b>Manager</b>	Warburton Investment Management
<b>Trustee &amp; Administrator</b>	Primary Securities Ltd
<b>Auditor</b>	BDO
<b>Legal</b>	DLA Piper
<b>High Water Mark</b>	Yes
<b>Liquidity</b>	Monthly
<b>Minimum Investment</b>	\$10,000
<b>Wholesale APIR Code</b>	TSG0001AU
<b>Wholesale ISIN Code</b>	AU60TSG00014
<b>Retail APIR Code</b>	PRS9720AU
<b>Retail ISIN Code</b>	AU60PRS97205

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