OVERVIEW

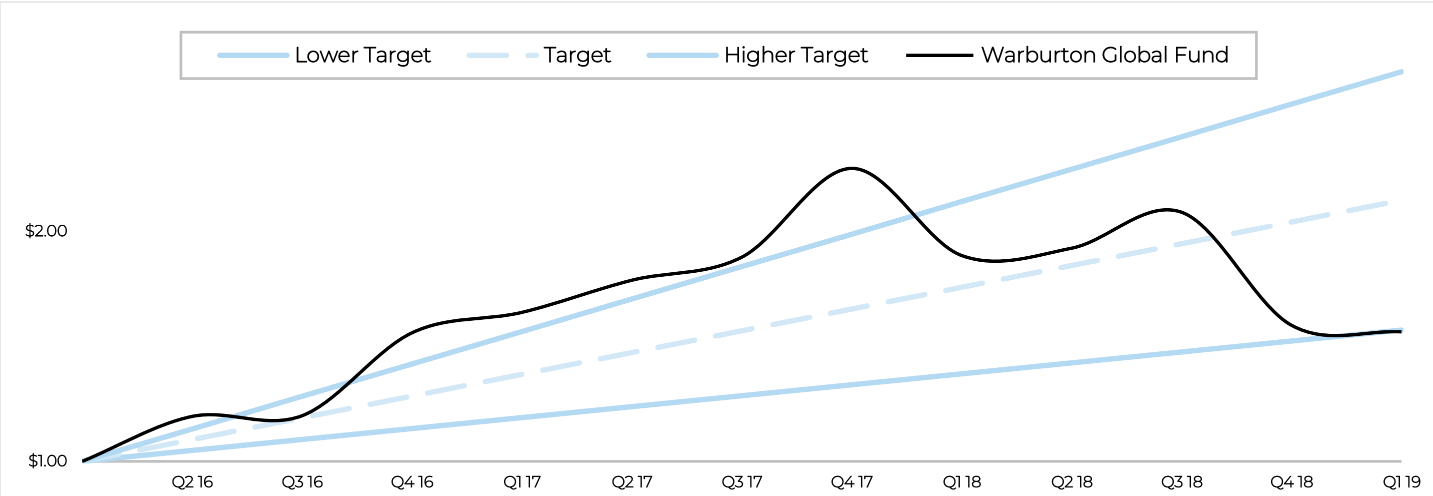
Series 1 units of the Warburton Global Fund returned -2.0% in January 2019. The value of $1 invested since inception is $1.48.

Markets that had been sold down in 2018, bounced sharply in January. Equities rallied strongly in all jurisdictions, yet not enough in most major markets to recoup the losses in December. Commodity prices surged across the board. Industrial metal prices bounced hard while precious metal and uranium prices continued their bull market rallies. After falling 40% in Q4 2018, oil bounced 18%. The AUD had a really strong month versus the USD. Bonds gained in value, albeit more moderately than most other asset classes. The 2-year to 10-year section of the US yield curve continued to flatten.

Additional commentary is attached as an appendix to this report.

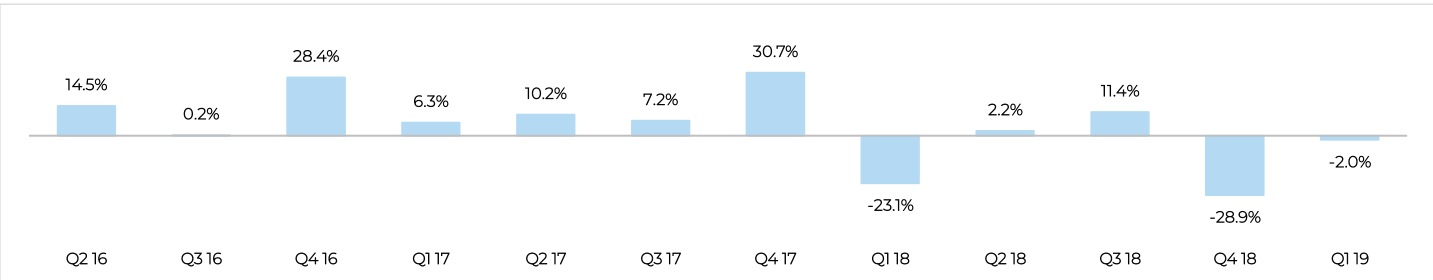
PERFORMANCE

1 Month Return	Annualised Return	Value of $1 Invested Since Inception
-2.0%	+14.8%	$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.

QUARTERLY PERFORMANCE



MONTHLY PERFORMANCE ATTRIBUTION

RETURNS

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-2.0												-2.0
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.

STATISTICS

Total Return	48%
Annualised Return	15%
Annualised Volatility	35%
Sharpe Ratio*	0.37
% Positive Months	62%

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

INFORMATION

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

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COMMENTARY

The Warburton Global Fund generated a soft month of performance. Gains in our shorter-term quantitative positions were offset by losses in our longer-term arbitrage positions.

After posting a positive return in a falling market last month, it was good to see the quantitative portfolio post a positive return in a rising market this month. The quantitative portfolio continues to be positioned defensively with no exposure to stocks or the equity indices.

Our longer-term uranium arbitrage strategy weighed on performance this month, returning -2.5%. The strategy that we are using to invest in uranium is the same as a strategy that we used to invest in bitcoin in 2017. The strategy is outlined in general below:

(1) We identified and bought a listed vehicle - a closed end fund ("CEF") - that held bitcoin and was trading at a 20% discount to its Net Asset Value ("NAV") (i.e. we bought $1 for $0.80).

(2) Firstly, we made money as the price of the of the CEF rose as the value of its bitcoin holdings rose (i.e. the NAV of its holdings rose from $1 to $2).

(3) Secondly, we made money from selling the CEF after it moved from trading at a 20% discount to its NAV, to trading at a 20% premium to its NAV (i.e. we sold the CEF at $2.40 compared to its NAV of $2).

The benefits of such a strategy is that you can make money in several ways off a single trade:

(1) If price of bitcoin/uranium doesn't rise much, but stronger investor sentiment causes the CEF's price to close the discount it trades to its NAV (or even to trade at premium), then you can sell your initial $0.80 investment for $1+ (a 20%+ profit).

Or,

(2) If the price of bitcoin/uranium doubles but the CEF continues to trade at 20% discount to its NAV, then you can sell your initial $0.80 investment for $1.60 (a 100% profit).

Or, you can get a "slingshot" effect, where both (1) and (2) happen together such that,

(3) The NAV of the CEF doubles AND stronger investor sentiment causes the price of the CEF to trade to a 20% premium to its NAV, so that you can sell your initial investment of $0.80 for $2.40 (a 175% profit).

We have no set timeline or target price for our uranium trade. That will be dictated by market developments, as they play out. However, as a guide, we believe the uranium price could rise over 50% from $29/lb to $45/lb, over a period of 12 to 18 months. We also believe that CEF prices will move from their current discounts to NAVs, to 20% premiums to NAVs. In terms of controlling risk, we are actively managing the position sizing of the strategy to target a maximum monthly volatility of +/-2.5%.

The weak performance from the uranium arbitrage strategy was a consequence of a redemption in a US listed uranium ETF, that subsequently led to the liquidation of its underlying holdings (some of which we held). We took advantage of the short-term weakness to add to our positions at depressed prices, before selling into strength at month end. Our remaining uranium holdings currently trade at a 6% discount to the aggregated NAV of the CEFs we hold.

Outlook

After the punishing equity market correction in Q4 2018, a relief rally, such as what we saw in January was not unexpected. Despite the rally, the S&P 500 Index remains approximately 3% below where we sold it at the start of December and 8% from its September peak. Historically, countertrend moves in equity markets last between 6-10 weeks on average.

The dovish turn by Fed Chairman Jerome Powell in early January, was further reinforced at the FOMC meeting later in the month. The Fed confirmed our expectations that it's now unlikely they'll hike rates again this cycle. The dovish change in Fed signaling from December (2 rates hikes in 2019) to January (no rate hikes in 2019) has been the main impetus for the recent rally in equities and has resulted in several inflection points in global markets. It has caused weakness in the US dollar, which has made emerging market equities and commodities (including gold) more attractive investments.

From here, it is now important to watch the Fed's policy as it relates to their balance sheet. We expect their balance sheet will continue shrink via QT over the medium term. Whilst employment remains strong in the US, global economic data continues to deteriorate and several multinational companies, such as global bellwether Caterpillar, missed their earnings guidance in the recent reporting season. At some point, we expect to see further dovish policy reactions to a weakening economy. An actual move to ease policy, rather than just rhetoric, would be a boost for equity markets. Due to continued intervention by central banks in the markets, we don't subscribe to a 2008 type "freefall" bear market scenario. Instead we believe an elongated volatile trading regime with large trading swings and bear markets backstopped by policy intervention is much more likely.

Gold is in the early stage of a bull market. Gold-backed ETF holdings keep hitting new records on a weekly basis, creating a reflexive loop where the buying of gold bullion creates higher prices, which creates more demand and begets further buying. Sentiment is currently very high from a trading standpoint, so we'd expect a consolidation in the short-term, but then a continuation of the rally thereafter. Late cycle conditions are generally supportive for the gold price.

Macroeconomic Summary

Market	Cycle	Medium Term
S&P 500 Index	Neutral	Neutral
US Bonds	Bullish	Bullish
Gold	Bullish	Bullish
AUD/USD	Neutral	Neutral

Charts

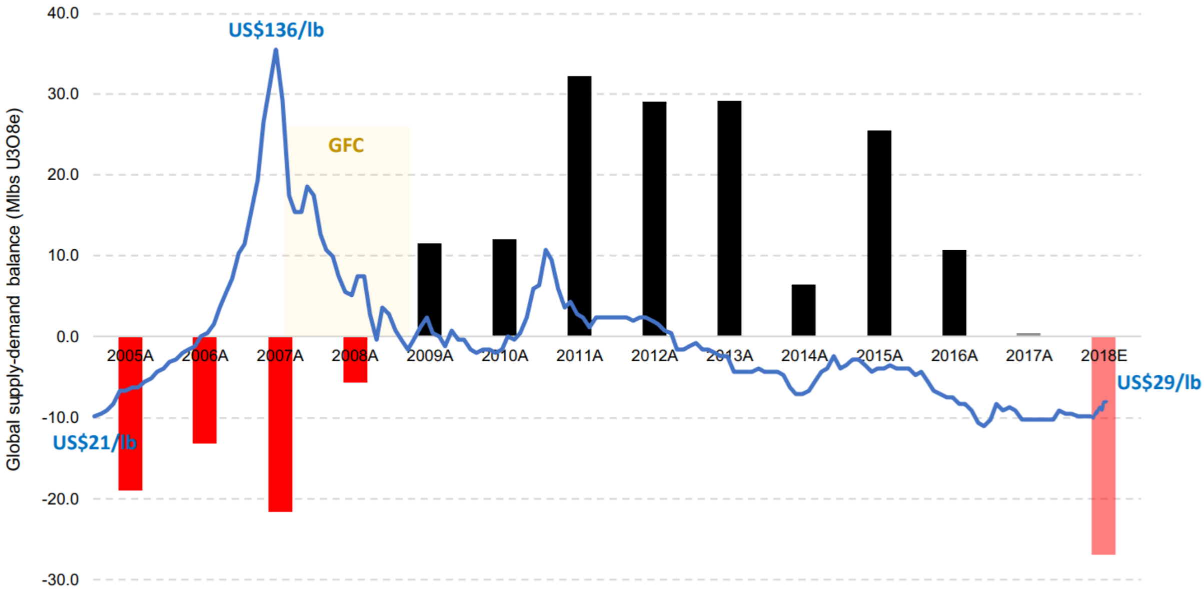
Uranium

Market overview:

- First quartile mine supply is uneconomic at current prices.
- This has resulted in production curtailment by miners, removing 35M lbs per annum of uranium supply from the market.
- Inventory levels are still high, but annual supply-demand balance is now in deficit.
- Miners such as Cameco are buying uranium in the spot market to deliver into their forward contracts, reducing inventory levels.

Uranium U3O8 Swap Futures

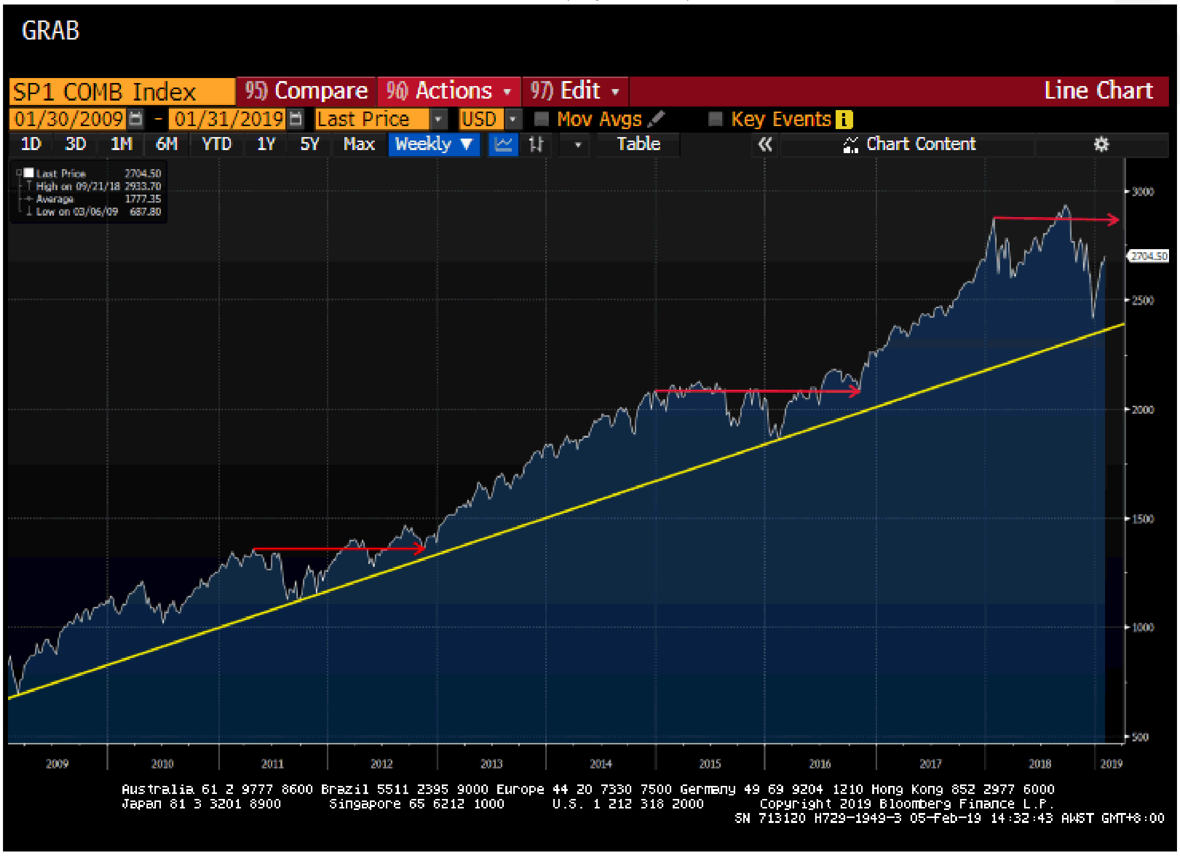
Uranium supply/demand balance vs Uranium spot price



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.

US Equities

S&P 500 Index Futures (10-year chart) - LINEAR scale



S&P 500 Index Futures (35-year chart) - LOG scale

Bonds

Ultra US Treasury Bond Futures

Gold

Gold Futures

Currencies

AUD/USD

Emerging Market Equites

MSCI Emerging Markets ETF (EEM)