

29th November 2019

Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ELLERSTON GLOBAL INVESTMENTS LIMITED (ASX: EGI) 2019 AGM – CHAIRMANS SPEECH & PRESENTATION

Please find attached the following documents to be delivered at EGI's 2019 Annual General Meeting (AGM) in Melbourne today:

1. Chairman's speech; and
2. AGM Presentation.

The results of the AGM will be communicated to the ASX shortly after the conclusion of the AGM.

Yours sincerely



Ian Kelly
Company Secretary

ELLERSTON GLOBAL INVESTMENTS LIMITED

ACN 169 464 706

Chairman's Welcome

On behalf of the Board, I'd like to welcome all Ellerston Global Investments (EGI) shareholders, invited guests and other visitors present to our fifth Annual General Meeting. As we have a quorum, I now declare the annual general meeting open.

Before we start may I ask members of the audience to please switch off their mobile phones.

To begin, let me introduce myself and the people with me on the floor.

My name is Ashok Jacob and I'm Chairman of Ellerston Global Investments Limited. Our Board and Management here today include Sam Brougham, Paul Dortkamp and Bill Best. Ellerston Finance Director, Brian O'Sullivan is also present together with EGI's Co Portfolio Managers, Arik Star and Bill Pridham.

Also present today is our auditor for the 2019 financial year, Rohit Khanna from Ernst & Young. Rohit is available to take questions relevant to the conduct of the audit and the preparation and content of the Independent Audit Report. The Corporations Act requires that the Company make copies of relevant questions of the Company's auditors received available. No written questions were received. Please direct any questions that you have of our auditor through me.

We launched EGI in 2014 for investors seeking access to global investment opportunities with compelling risk/reward profiles that are complementary to a typical domestic equity portfolio. Specifically, EGI utilises the Manager's stock picking capabilities and provides access to companies that are not well known and are not typically available in global equity funds. Unlike the majority of available global equity funds, when EGI was launched, the Manager's articulated strategy was that the portfolio would be primarily hedged against currency gains or losses. This means that the return of EGI reflects the underlying performance of the invested companies, not the performance of the Australian Dollar.

Results for the year ended 30 June 2019

The first item of business is the results for the period to 30 June 2019. The Company recorded a pre-tax loss of \$330,393 and a net loss after income tax expense of \$286,914.

As at 30 June 2019 the Company's Net Tangible Assets was \$1.1335 per share before all taxes and \$1.1137 per share post all taxes.

The Directors have declared a fully franked dividend of 1.5 cents per fully paid ordinary share, which was paid to shareholders on the 4th of October 2019 from the Company's dividend profit reserve account. From inception of trading on 1 November 2014 to 30 June 2019, the EGI portfolio has returned 46.44% Net (after fees, before all taxes), outperforming the MSCI World Index which returned 45.43% over the same period.

Pleasingly, the performance to 31 October 2019 has continued to be strong. The portfolio's underlying cumulative net performance in the five years to 31 October 2019 is 56.88% against the benchmark return of 50.43%. EGI has returned 24.24% CYTD as compared to the benchmark return of 20.70%.

A bridge showing the increase in NTA for the 12 months to 31 October 2019 is shown on the screen behind me

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The Board is pleased with the overall performance of the Company.

The shares, like the majority of their listed peer group however, have continued to trade at a discount. At our last AGM last year, I stated to you that as a Board we considered the discount between the NTA and the share price to be unacceptable. Since then the Board has adopted strategies to address this situation.

In March this year, EGI announced an on-market buy-back of up to 10% of its shares, commencing 16 April 2019 for twelve months. The share buyback is an accretive capital management tool for shareholders that remain invested and stimulates liquidity for shareholders who want to exit. Since 16 April 2019 a total of 4.8 million shares have been bought back. Notwithstanding this, a buy-back does not always achieve a narrowing of the discount.

The Board is determined to eliminate the discount and to deliver to those shareholders who desire liquidity at a price more closely approximate to the underlying asset value with a clear pathway to redeem at NTA, while also providing other shareholders the option to remain invested in the strategy.

In the absence of a better alternative, at this juncture, the Board believes that an orderly conversion of the Company's investment portfolio to an open ended trust structure via a scheme of arrangement is the most appropriate path to liquidity while enabling a return closer to NTA. A shareholder meeting to consider this proposal in depth is expected to be held in the first quarter in 2020. While the focus is on the scheme of arrangement for the conversion of EGI shares to an open ended trust, we continue our investigations into ASX platforms for open ended trusts with an intention to have them completed by end of CY20. Brian O'Sullivan is available to take any questions on our planned approach.

It is important to understand that the strategy is not closing and we have been careful to strike a balance between those who are looking to redeem and those who have invested in the strategy for the medium to long term. The Board believes that an orderly transition to a trust structure is an effective way to allow investors to achieve this. In doing so it avoids the fund becoming a forced seller of assets that have not realised their long-term value, and averted other costs and tax implications.

The Board intends to update shareholders further as to the specific details of the proposed conversion in early 2020.

Resolutions

We will now turn to the formal business of the meeting.

The Notice of Meeting was posted to shareholders and copies are available from the registration desk. I propose that the Notice of Meeting be taken as read. Is there anyone who objects to this?

[If no one objects] Thank you

[If someone objects, Company Secretary to read the Notice].

The proxy and voting procedures for this meeting are as follows: A show of hands will be taken for the two resolutions proposed.

When shareholders vote can they please raise their yellow card. If you hold a blue card you have already voted or are a joint holder. If there are any shareholders who are eligible to vote at the meeting and who have not received their yellow

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voting card, please see a representative from Link Market Services at the registration desk. If you hold a red card you are a visitor and not eligible to vote or speak at the meeting.

Following discussion on each item, the proxy results will be displayed on the screen behind me.

I would also like to highlight that Ellerston Global Investments directors and executives identified as key management personnel will not be voting undirected proxy votes given to them for item 1, the Remuneration Report.

On all other items of business, where undirected proxies have been given in favour of the Chairman, I will be voting those proxies in favour of all items. I have been informed by my fellow directors and the company secretary that they will also vote any undirected proxies given to them in the same manner with the exception of item 1, the Remuneration Report.

When it comes to asking questions, would speakers please make themselves known by raising their hands.

Please note that only persons holding yellow or blue admission cards are entitled to ask questions at this meeting. Visitors holding a red card are not eligible to vote or speak but are most welcome to listen.

We will now move onto the items of business for this meeting as set out in the Notice of Meeting.

RESOLUTION 1 - REMUNERATION REPORT

The Corporations Act requires that a resolution that the remuneration report be adopted must be put to the vote at the Company's annual general meeting. The vote on this resolution is advisory only and does not bind the directors of the Company. The Remuneration Report to shareholders is contained on pages 7 to 10 of the 2019 Annual Report.

This item gives you the opportunity to ask questions about or make comment on EGI's remuneration policies.

Is there any discussion on this item?

On the screen behind me are the details of the total valid proxies for this item.

All those in favour, please raise your yellow voting cards.

All those against, please raise your yellow voting cards.

RESOLUTION 2 – ELECTION OF DIRECTOR

The next item of business to consider and if thought fit to pass the following resolution

“That Bill Best, who retires as a Director pursuant to the requirement in ASX Listing Rule 14.5 and section 63 of the Company's Constitution and being eligible be elected as a Non-executive Director”.

The Board (with Mr Best abstaining in respect of this resolution) recommends the election of Mr Best.

Is there any discussion on this item?

On the screen behind me are the details of the total valid proxies for this item.

All those in favour, please raise your yellow voting cards.

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All those against, please raise your yellow voting cards.

This now concludes the business section of the AGM and I declare the meeting closed.

I will now hand over to the Co-Portfolio Manager for EGI, Bill Pridham.

Q&A

We now call for general questions from the audience.



Ellerston Global Investments ANNUAL GENERAL MEETING

November 2019

Annual General Meeting November 2019

ELLERSTON **GLOBAL**

AGM AGENDA

- Chairman's Welcome
- Results
- Resolutions
- Portfolio Commentary



Chairman's Welcome

EGI

Feature	Description
Investment Strategy	Concentrated global equity portfolio Highest conviction ideas Mid/Small Cap Bias
Benchmark	MSCI World Index (Local)
FX Exposure	Primarily hedged to AUD
Listing Date	20 October 2014
Shares on issue	105.3 million*
Market Capitalisation	116.9 million

*as at November 26th

Board

Name	Position
Ashok Jacob	Chairman & Non-Executive Director
Sam Brougham	Independent, Non-Executive Director
Paul Dortkamp	Independent, Non-Executive Director
Bill Best	Independent, Non-Executive Director

Personnel

Name	Position
Bill Pridham	Co-Portfolio Manager
Arik Star	Co-Portfolio Manager
Brian O'Sullivan	Finance Director Ellerston Capital Limited



Results

Financial Results

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FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2019

	30 June 2019
Pre Tax Profit (Loss)	(\$330,393)
After Tax Profit (Loss)	(\$286,914)
Pre Tax Net tangible asset backing per share	\$1.1335*
Post Tax Net tangible asset backing per share	\$1.1137
FY 30 June 2019 full year dividend	3.0 cents, fully franked (1.5 cents interim & 1.5 cents final)

* The EGI return calculation for 1 year to 30 June 2019 is as follows: Closing NTA before all taxes 1.1335 + tax paid 0.0088 + dividends (including return on investment) 0.0304 = 1.1727 less Opening NTA before all taxes 1.1734 = -0.06%

PERFORMANCE TO 30 JUNE 2019

%	3 Months	6 Months	CYTD	Since Inception	Since Inception (p.a.)
EGI Portfolio Net Returns	5.88%	15.97%	15.97%	46.44%	8.52%
MSCI World Index (Local)	3.62%	16.69%	16.69%	45.43%	8.36%

PERFORMANCE TO 31 OCTOBER 2019

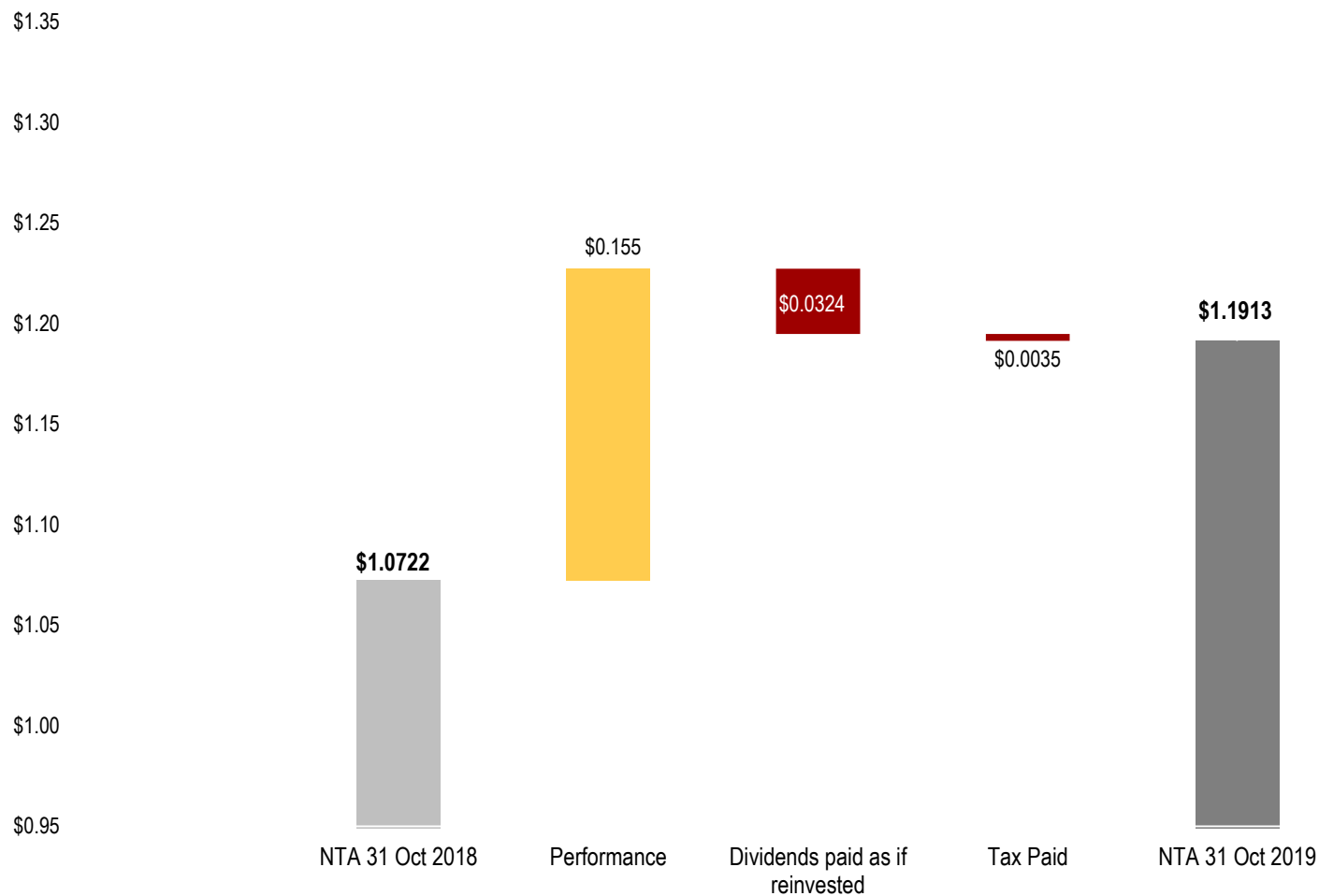
%	3 Months	6 Months	1 Year	CYTD	Since Inception	Since Inception (p.a.)
EGI Portfolio Net Returns	3.99%	7.47%	14.45%	24.24%	56.88%	9.42%
MSCI World Index (Local)	2.23%	3.30%	12.49%	20.70%	50.43%	8.51%

- The portfolio has achieved strong results.
- The shares, however, have continued to trade at a discount.
- The Board has considered various strategies to address this situation.
- For example, in March this year, the Board announced an on-market buy-back.
- Since 16 April 2019 a total of 4.8 million shares have been bought back

EGI NTA Performance

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NTA PERFORMANCE 31 OCTOBER 2018 TO 31 OCTOBER 2019



Source: Ellerston Capital

Past performance is not a reliable indication of future performance.

PROPOSED RESTRUCTURE

In the absence of a better alternative, at this juncture, the Board believes that an orderly conversion to an open ended trust structure is the most appropriate path to liquidity while enabling a return closer to NTA.

- Proposed shareholder meeting to consider proposal in depth to be held in Q1 2020
- Convert shares into units by Scheme of Arrangement
- Scheme participants to expect liquidity at a price more closely approximate to underlying asset value
- Investigate ASX delivery platforms for open ended trust structure (ETMF, Mfund) with intention to have completed by end of CY20

PROPOSED RESTRUCTURE

By pursuing an orderly transition to a trust structure, the Board believes it avoids

- EGI becoming a forced seller of assets that may not have realised their long-term value;
- Unintended costs and potential taxation implications for EGI; and
- Imposing the will of those shareholders who wish to exit early on those investors that have invested in the strategy for the medium to long term.

	Existing Structure	Proposed Structure
Access to Investment	Closed Ended Listed on the ASX	Open Ended trusts Direct via issuer, Platforms
Liquidity	Liquidity solely determined by number of buyers and sellers on the ASX	Liquidity based on units issued and redeemed
Price vs NTA	Determined by the buyers and sellers on the ASX. Poor liquidity often sees LICs trade at large discounts	Enables return closer to NTA



Resolutions

RESOLUTION 1 REMUNERATION REPORT

“To adopt the Remuneration Report of the Company for the year ended 30 June 2019”

RESOLUTION 2 ELECTION OF DIRECTOR

“That Bill Best, who retires as a Director pursuant to the requirement in ASX Listing Rule 14.5 and section 63 of the Company’s Constitution and being eligible be elected as a Non-executive Director”

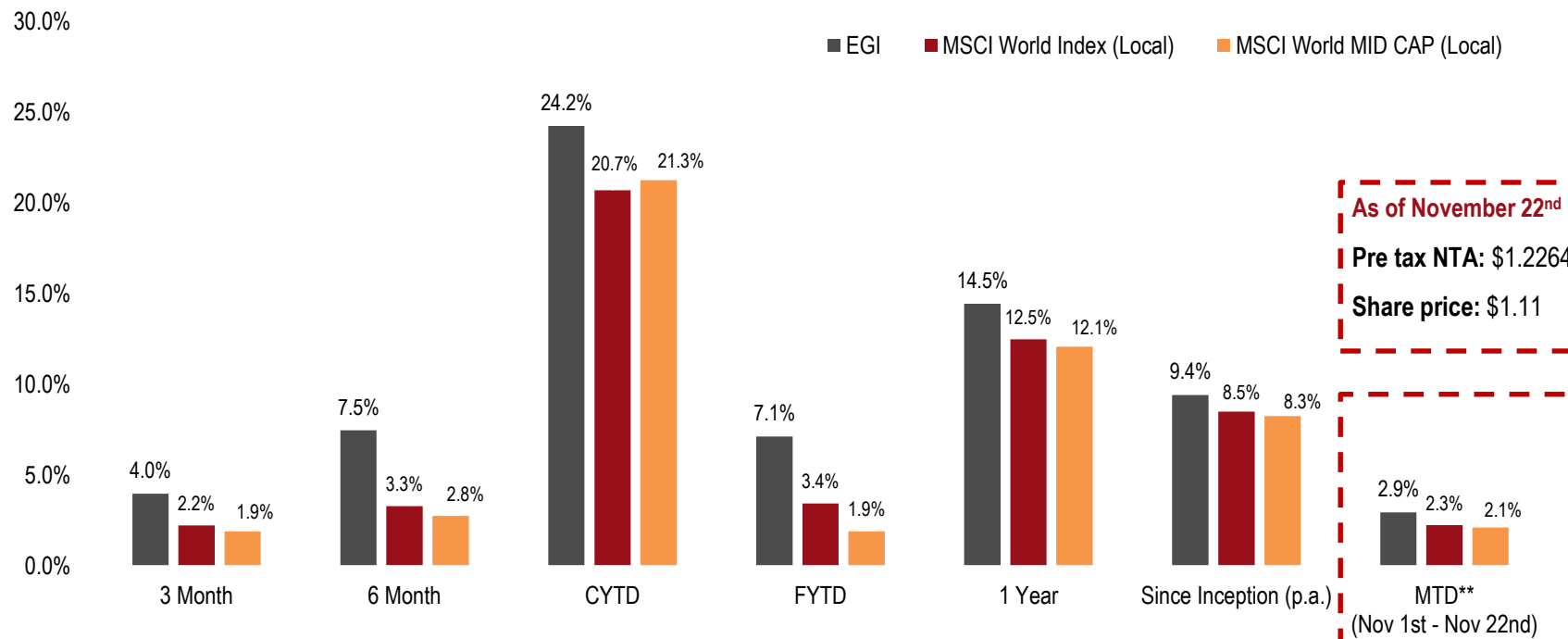


Portfolio Commentary

Ellerston Global Investments Performance

ELLERSTON GLOBAL

NET PORTFOLIO PERFORMANCE TO 31 OCTOBER 2019













Performance	3 Months	6 Months	CYTD	1 Year	Since Inception (p.a.)
Net [^]	3.99%	7.47%	24.24%	14.45%	9.42%
Benchmark*	2.23%	3.30%	20.70%	12.49%	8.51%

Source: Ellerston Capital

Performance table is as at 31st October 2019

[^]The net return figure is calculated before all tax provisions, after fees & expenses, includes the effects of the share buyback, and excluding the effects of option exercise dilution. Past performance is not a reliable indication of future performance. *Benchmark is MSCI World Index (Local) **Estimated return; these figures are unaudited and indicative only

TOP 10 HOLDINGS AS OF 31 OCTOBER 2019

Company	Portfolio Weight (%)	Country	Sector
 Graphic Packaging INTERNATIONAL	5.87%	US	Materials
 cellnex	5.62%	Spain	Communication Services
 ciena	5.03%	US	Information Technology
 WILLSCOT	5.01%	US	Industrials
 interxion™	3.86%	US	Information Technology
 TEMPUR+SEALY	3.66%	US	Consumer Discretionary
 ASSURANT®	3.49%	US	Financials
 PREMIER	3.46%	US	Health Care
 amedisys	3.44%	US	Health Care
 PVH <small>PHILLIPS-VAN HEUSEN CORPORATION</small>	3.33%	US	Consumer Discretionary

Portfolio Positioning

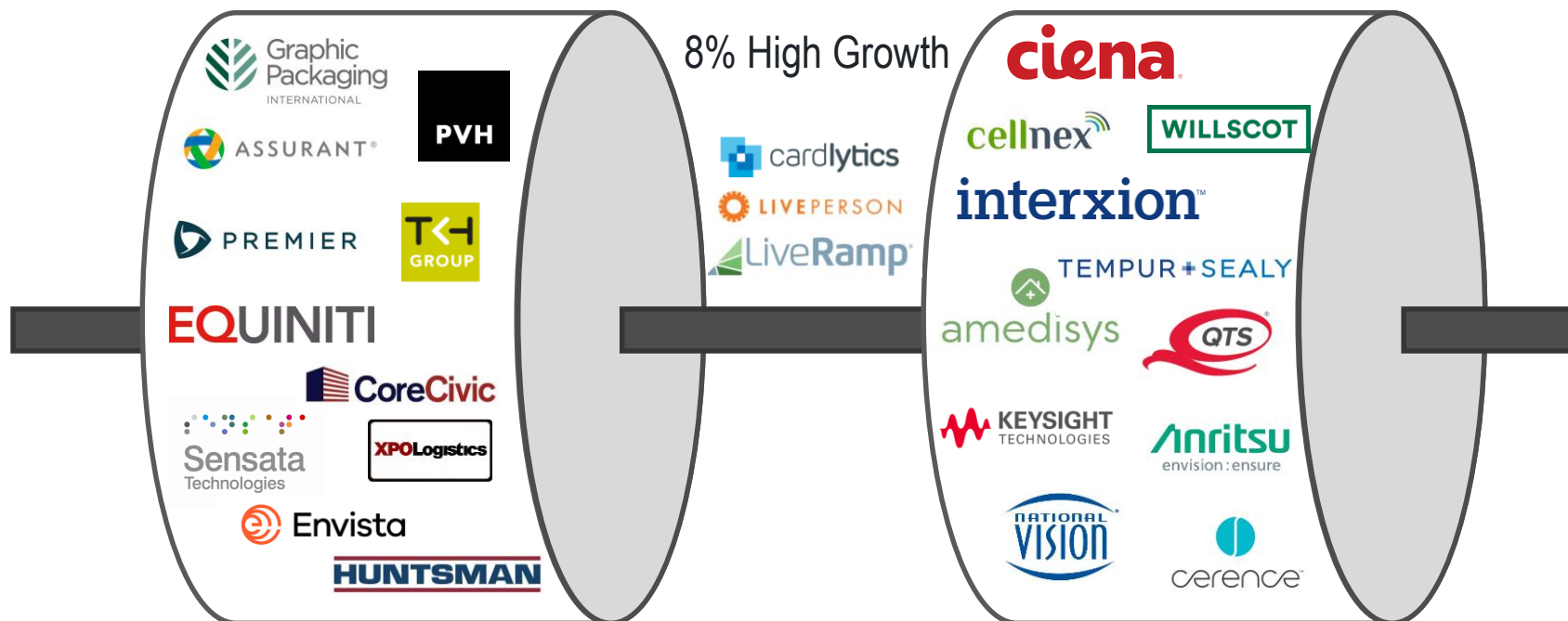
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CURRENTLY "ALL SEASON" APPROACH

37% Value/Defensive

42% Secular/Embedded Growth

8% High Growth



12.8x PE
9.0% FCF
10.8% GROWTH

23x PE
5.4% FCF
21.0% GROWTH

POSITIONING FOR 2020

- We continue to be focused on individual stock specific stories with secular tailwinds with an “All Season” Portfolio.
- We focus on high quality strategic businesses with strong balance sheets underpinned by assets and/or strong free cash flow. After being significantly underweight cyclicals, we look to increase our exposure as the market suggests.
- Looking backwards, in September 2018 – tightening monetary policy, no fiscal stimulus being considered, escalating trade tensions, bullish market positioning, peaking economic data. Today, we appear to be facing the opposite set-up and the market looks ahead not behind.
- Cash at end October was 9.5%. We continue looking for opportunities for repositioning - price objective reached, thesis changed - requirements which will likely be more cyclical in nature.
- While benchmark agnostic, we continue to monitor factor underweights and opportunities that may arise with market volatility.



Any Questions?

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Thank you

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