

12 December 2019

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

MONTHLY NTA STATEMENT - November 2019

Ellerston Global Investments Limited (**ASX: EGI**) advises the unaudited Net Tangible Asset backing (**NTA**) per share of the Company as at 30 November 2019 is:

NTA per Share	30 November 2019
NTA before tax	\$1.2410
NTA after realised tax *	\$1.2332
NTA after tax ^	\$1.1946

These figures are unaudited and indicative only
The NTA is based on fully paid share capital of 105,300,394.

* NTA after realised tax - Includes a provision for tax on realised gains from the Company's Investment Portfolio.
^ NTA after tax - Includes any tax on unrealised gains and deferred tax.

On 27 March 2019, EGI announced a new on-market buy-back of up to 10% of its shares, commencing 16 April 2019 and continuing for twelve months. Since 16 April 2019 a total of 4,805,097 shares had been bought back.

The company's net performance before tax for the month was 4.17%.



Ian Kelly
Company Secretary

Contact Details

Should investors have any questions or queries regarding the company, please contact our Investor Relations team on 02 9021 7797. All holding enquiries should be directed to our share registrar, Link Market Services on 1300 551 627 or EGI@linkmarketservices.com.au.

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Ellerston Global Investments Limited (ASX:EGI)

Performance Report | November 19

PERFORMANCE SUMMARY

Performance	1 Month	3 Months	6 Months	1 Year	CYTD	Since Inception (p.a.)
Net [^]	4.17%	8.87%	15.98%	20.44%	29.43%	10.15%
Benchmark*	3.15%	7.55%	12.99%	14.71%	24.50%	9.03%
Alpha	1.02%	1.32%	2.99%	5.73%	4.93%	1.11%

Source: Ellerston Capital

[^] 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

*MSCI World Index (Local)

PORTFOLIO COMMENTARY

The EGI portfolio increased 4.17% net during the month of November. The NTA (before tax) at the end of October was \$1.2410.

Global equity markets were very strong across the board during the month with the MSCI World Index (Local) up 3.15%. The strength was offset somewhat on the last trading day on news that President Trump had signed the Hong Kong Human Rights and Democracy Act Bill, much to China's dismay. We continue to see a relatively strong US consumer despite continued weak manufacturing data globally (albeit stabilising). It will be interesting to see if this data begins to inflect over the coming months as significant liquidity injections via Global Central Bank easings work their way through the system.

Contributors to performance this month included Amedisys, Cardlytics and LiveRamp. Detractors from performance included Equiniti, Interxion and Tempur Sealy. EGI had a very busy month with 15 portfolio companies reporting during November. The majority of results were solid with upgrades in seven results, six in line and two pointing to full year expectations at the lower end of consensus.

LiveRamp provides the middleware or rails connecting the entire marketing ecosystem and does this in an agnostic, neutral manner – effectively it is the Switzerland of data. It does this in a number of ways however the most common is for large brands such as Disney, American Express or Nike feeding their first hand customer data (say your email or address given at time of purchase with permission) into its platform which is then converted into an anonymous Identity Link so that those brands can deliver highly relevant and highly personalised advertising to you across all devices and platforms such as Amazon, Facebook or Google. We consider the consumer trust around data held in walled gardens such as Facebook or Google is becoming more impaired and as such the industry needs a ubiquitous, unbiased source of permissioned consumer data. LiveRamp works with 18 of the 20 largest publishers globally, all 6 of the largest advertising agencies and all of the major marketing cloud providers with each plugging into its homogenous platform to share data, with consumer protection at the forefront of these connections. LiveRamp reported very strong quarterly revenue growth of >39% and upgraded full year expectations as well. It is only early days in its market opportunity and with a net cash position of close to \$800m comparing well with its \$3.3bn market cap it is well funded and actually experiencing accelerating growth due to its strong network effects.

Interxion has been a core holding in EGI over the past few years however we may have to part ways as Digital Realty made an all scrip offer for the business as it looks to enhance its European exposure. If you remember Interxion was the only remaining pure play European data centre operator and as such its strategic value was always a linchpin in our thesis. We should get the proxy statement from Digital Realty in mid-December and will consider remaining as shareholders in the broader group, in the meantime we maintain our position sizing. Note infrastructure stocks such as data centres were generally weak during the month as bond yields lifted.

Equiniti provided its third quarter trading update where it guided the market to the lower end of consensus estimates as corporate activity in the UK market slowed considerably due to the Brexit uncertainty. Corporate revenues are very high margin and cash sources for the group and therefore cash generation for the full year will not be as high as previously expected. We are currently flat on our entry price and despite the weaker than expected guidance, we consider the business, which trades on <10x PE and high single digit FCF yield, as considerable value over the long term

Kind Regards,

Bill Pridham and Arik Star

EGI Co-Portfolio Managers

Key Facts

Listing Date	20 October 2014
NTA (before tax)*	\$1.2410
NTA (after realised tax) [^]	\$1.2332
NTA (after tax)**	\$1.1946
Share Price at 30/11/19	1.125
EGI Market Capitalisation	\$118.5 Million
Management Fee	0.75%
Performance Fee	15%

* NTA (before tax) – Includes taxes that have been paid.

[^] NTA (after realised tax) - Includes a provision for tax on realised gains from the Company's Investment Portfolio.

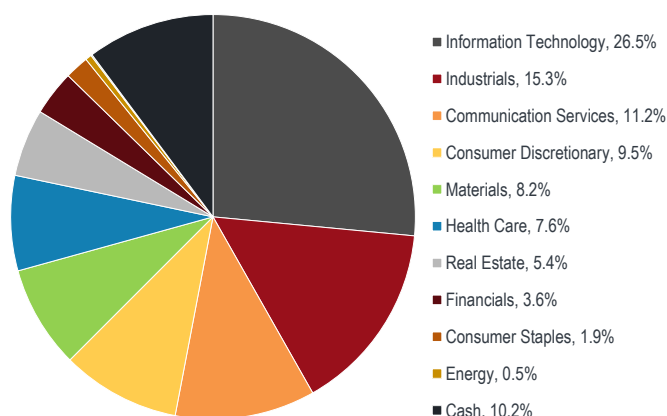
** NTA (after tax) - Includes any tax on unrealised gains

PORTFOLIO CHARACTERISTICS

HOLDINGS

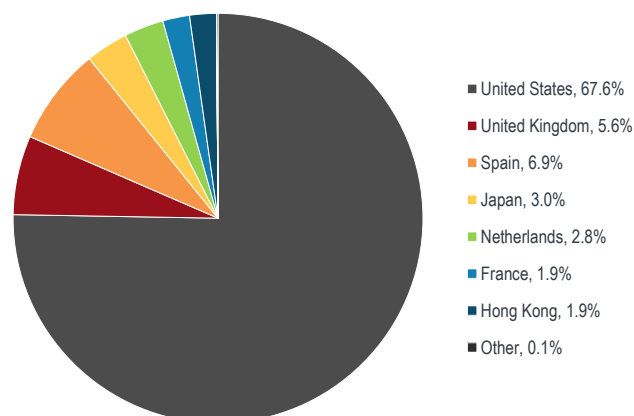
Top 10 Holdings	Country	Sector	%
Cellnex Telecom	Spain	Communication Services	6.91%
Graphic Packaging	United States	Materials	5.32%
Ciena Corporation	United States	Information Technology	5.05%
WillScot Corporation	United States	Industrials	4.94%
Tempur Sealy International	United States	Consumer Discretionary	3.76%
Interxion Holding	United States	Information Technology	3.65%
Assurant Inc.	United States	Financials	3.61%
Amedisys	United States	Health Care	3.61%
Anritsu Corporation	Japan	Information Technology	3.05%
PVH Corp.	United States	Consumer Discretionary	2.94%

SECTOR ALLOCATION



Source: Ellerston Capital

GEOGRAPHIC ALLOCATION



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