

ELLERSTON ASIAN
INVESTMENTS LIMITED
ACN 606 683 729

24 November 2020

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

ELLERSTON ASIAN INVESTMENTS LIMITED (ASX: EAI) 2020 AGM CHAIRMAN'S SPEECH AND PRESENTATION

Please find attached the following documents to be delivered at EAI's 2020 AGM today:

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

The results of the AGM will be made available shortly after the conclusion of the AGM.

Yours sincerely



Ian Kelly
Company Secretary

EAI Annual General Meeting

Tuesday 24 November 2020

Chairman's Welcome & Address

On behalf of the Board, I'd like to welcome all Ellerston Asian Investments (EAI) shareholders, invited guests and other visitors to our 2020 Annual General Meeting.

My name is Bill Best and I'm Chairman of Ellerston Asian Investments Limited. Our Board and Management here today include Sam Brougham and Paul Dortkamp. EAI's Portfolio Manager, Mary Manning is also present along with employees of the Manager.

Also present today is our auditor for the 2020 financial year, Rita Da Silva from Ernst & Young. Rita is available to take questions relevant to the conduct of the audit and the preparation and content of the Independent Audit Report.

Representatives of EAI's share registry, Link Market Services Limited, are also present online to assist in the poll process for the meeting. For the purposes of today's meeting, I appoint Nick O'Hagan to act as Returning Officer for the poll process. Mr O'Hagan has agreed to act in this capacity and to coordinate the poll process.

The Corporations Act requires that the Company make copies of relevant questions of the Company's auditors received available. No written questions were received.

[Slide 3] Copies of the Notice of Meeting and an online virtual meeting guide which explains how shareholders may participate in the meeting were emailed to shareholders in advance of this meeting, and are also available on the Company website and on the ASX announcements platform.

As you know, today's meeting is virtual in the sense that shareholders can only participate using the Link Online Platform. If we experience any technical issues today, a short recess or an adjournment may be required depending on the number of shareholders being affected. If this occurs, I will advise you accordingly. Thank you for your understanding as we are all well aware of why it is necessary for health and safety to conduct today's AGM in this way.

You will be able to listen to the meeting in real time, submit questions vote on the resolutions at the meeting today online.

At the top of the screen, you will see the presentation slides. At the bottom of the screen, there are three boxes. These allow you to get a voting card, ask a question, and download documents such as the Notice of Meeting.

If you have a question that you would like to ask today, you can type questions into the online platform. To do this, click 'Ask a question' and follow the prompts. To ensure you have enough time to type and submit your question, I encourage you to type this now instead of waiting until later in the meeting. Questions that are relevant to the business of this meeting will be read aloud when we are at that item of business. We may aggregate questions if we receive multiple questions on the same topic.

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I will now explain the procedure for the poll.

First, this is a meeting of holders of EAI Shares. Each person registered in the EAI Share Register as the holder of EAI Shares at 12:30pm on Friday 20 November 2020 is entitled to vote through the portal, by proxy or attorney or, in the case of a corporate holder of EAI Shares, by a corporate representative using the online portal.

If you did not cast your vote prior to the meeting, you may cast a live vote using the online platform. Please click 'Get a voting card'. You may cast your live vote at any time during the meeting.

Live voting on the online platform will close five minutes after the close of the meeting. I will give you a warning when this five minute period starts. At the conclusion of the AGM, you will see a red bar appear along the top of the online platform with a countdown timer of how long you have remaining to cast your vote. You must be logged into the online platform to cast a live vote.

I confirm that where undirected proxies have been given to me (the Chairman), I will vote in favour of the resolution to the extent permitted. During the meeting we will display on the presentation slides the number of direct and proxy votes received prior to the meeting on each resolution.

The final results will be released to the market as soon as they are available.

Your voting card should appear on your screen with the relevant resolution to be voted on at this meeting. Shareholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on 'Full Vote' or 'Partial Vote' at the top of the voting card.

Full Votes

To submit a full vote on the relevant Resolution, ensure you are in the 'Full Vote' tab. Place your vote by clicking on the 'For', 'Against', or 'Abstain' voting buttons.

Partial Votes

To submit a partial vote on the relevant Resolution, ensure you are in the 'Partial Vote' tab. You can then enter the number of votes you would like to vote on the resolution. The total amount of votes that you are entitled to vote for will be listed under the resolution.

When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Please note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as "No Instruction" and therefore will not be counted.

Once you have finished voting on the relevant Resolution, scroll down to the bottom of the box and click the 'Cast Vote' or 'Cast Partial Vote' button.

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ACN 606 683 729

You can edit your voting card at any point while voting is open by clicking on 'Edit Card'. This will reopen the voting card with any previous votes made. If at any point you have submitted your voting card and wish to make a change while voting is still open, you can do so by clicking the 'Edit Card' button and making the required change. Once you have completed your card select the 'Cast Vote' or 'Cast Partial Vote' button. The voting card can be edited up until the voting process is closed. Once voting has been closed, all voting cards, will be automatically submitted and cannot be changed.

If you are a proxy, you must direct your votes according to the instructions received. If you choose not to vote, I, as Chairman will be taken to have been appointed as the proxy and I must vote as directed in your instructions.

If you are a proxy and you have not been instructed to vote in a particular manner in respect of the relevant Resolution, you may vote in favour of or against or abstain from voting on the relevant Resolution as you see fit by completing your online proxy holder voting card.

If you experience any difficulties using the online platform, a helpline number is displayed at the top of the page. Please ring 1800 990 363.

Let's now move to a discussion of EAI's performance in 2020.

No one needs reminding about the extraordinary challenges caused by the COVID-19 pandemic in 2020. We sincerely hope you and your family and friends remain safe and well. EAI was launched on the belief that every investment portfolio should have at least some exposure to Asia. Asia is one of the best structural growth stories in the world and, while COVID has created economic challenges globally, the proximate causes of the structural growth in Asia remain in place.

We are pleased to report that for the 12-month period to 30 June 2020, the portfolio returned 6.34% net of fees, outperforming its benchmark the MSCI Asia Ex Japan (AUD) index by 5.01%. This continues the very strong performance over the last 3 years which has seen the portfolio return 7.53% p.a. net of fees, an outperformance of 2.58% p.a.

Included also is the performance to October 2020 which Mary will address during her portfolio commentary.

Now we will turn to the results for the fiscal year ending 30 June 2020.

Results for the year ended 30 June 2020

The first item of business is the results for the period to 30 June 2020. The Company recorded a pre-tax profit of \$7,784,685 and a net profit after income tax expense of \$6,085,588.

As at 30 June 2020 the Company's Net Tangible Assets was \$1.1533 per share before all taxes and \$1.1379 per share post all taxes.

The Directors have declared a fully franked dividend of 2.5 cents per fully paid ordinary share, which was paid to shareholders on the 2nd of October 2020 from the Company's dividend profit reserve account. This is an increase of 67% on our interim dividend and is a demonstration of the Board's confidence in our Portfolio Manager.

After the payment of the 2020 final dividend the Company had a dividend profit reserve of 6.5 cents per share, based on the number of shares on issue at 30 June 2020. The Company intends to maintain a sustainable dividend policy for shareholders going forward, subject to various factors.

Resolutions

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

As mentioned before, the Notice of Meeting was sent to shareholders. I propose that the Notice of Meeting be taken as read.

I would also like to highlight that Ellerston Asian 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.

The first item of business listed in the Notice of Meeting is to receive and consider the Financial Report of the Company for the year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Please note that there is no voting applicable to this item of business.

As mentioned previously, Rita Da Silva from Ernst & Young, is with us today. Questions relevant to the conduct of the audit, the preparation and content of the independent audit report, the accounting policies adopted by the Company in relation to the preparation of the accounts, and their independence in relation to the conduct of the audit may be directed to them through me as Chairman.

I will now open to questions received through the online platform in relation to the Financial Report, the Directors' Report or Auditor's Report. We will give participants a couple of minutes to enter any questions.

RESOLUTION 1 - REMUNERATION REPORT

The next item of business, Resolution 1, is the Adoption of the Remuneration Report. The Corporations Act requires a resolution be put to vote at the Company's annual general meeting that the remuneration report be adopted. 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 8 to 11 of the 2020 Annual Report.

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

We will give participants a couple of minutes to enter any questions.

Can I now ask you to commence completing your voting card on Resolution 1 – we will give shareholders a couple of minutes to do so.

We will move to the next item of business.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR

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

“That Paul Dortkamp, 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 re-elected as a Non-executive Director”.

I will now invite Mr Dortkamp to say a few words

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

We will give participants a couple of minutes to enter any questions.

Can I now ask you to commence completing your voting card on Resolution 1 – we will give shareholders a couple of minutes to do so.

I will now summarise the proxies and direct votes that have been received for each resolution. These are shown on the screen.

You can still lodge your vote via the online platform, up until 5 minutes after the close of the meeting. A countdown timer will appear at the top of the screen in the online platform. Once this closes, any vote you have placed will automatically be submitted.

The results of today's AGM will be released to the market and made available on the ASX website as soon as possible, which should be later this afternoon.

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

I will now hand over to the Portfolio Manager for EAI, Mary Manning.

Q&A

Ladies and gentlemen, that completes the items on the agenda of the 2020 Annual General Meeting today.

I will now allow an opportunity for questions or comments in relation to the management and/or general business of the company.

We will give participants a couple of minutes to enter any questions.

I would like once again to thank you all for participating and for your support of EAI.



Ellerston Asian Investments ANNUAL GENERAL MEETING

November 2020

Annual General Meeting November 2020

ELLERSTON **ASIA**

AGM AGENDA

- Chairman's Welcome & Address
- Results
- Ordinary Business
- Portfolio Commentary



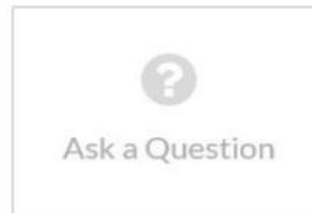
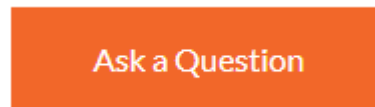
Chairman's Welcome and Address

Annual General Meeting November 2020

ELLERSTON ASIA

IF YOU HAVE A QUESTION

If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

General Business

Question

Type your question here...

Submit Question

Annual General Meeting November 2020

POLL PROCEDURE

Each person registered in the EAI Share Register as the holder of EAI Shares at 12:30pm on Friday 20 November 2020 is entitled to vote through the portal, by proxy or attorney or, in the case of a corporate holder of EAI Shares, by a corporate representative using the online portal

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

Outside Australia

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

PERFORMANCE TO 30 JUNE 2020

%	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)
EAI[^]	3.47%	3.41%	-2.43%	6.34%	7.53%	6.40%
Benchmark*	4.00%	2.95%	-3.76%	1.33%	4.95%	6.73%
Alpha	-0.53%	0.45%	1.32%	5.01%	2.58%	-0.33%

PERFORMANCE TO 31 OCTOBER 2020

- Most recent weekly pre-tax NTA is estimated \$1.2995 (as of 20 November 2020).

%	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)
EAI[^]	5.18%	7.71%	15.69%	17.40%	8.33%	8.56%
Benchmark*	4.88%	6.68%	11.88%	11.27%	4.93%	8.38%
Alpha	0.30%	1.03%	3.81%	6.13%	3.40%	0.18%

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. Inception is Sept 2015. Past performance is not a reliable indication of future performance

*Benchmark is MSCI Asia ex Japan (non-accumulation) Index in AUD.



Results

Financial Results

ELLERSTON **ASIA**

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

	30 June 2020
Pre Tax Profit	\$7,784,685
After Tax profit	\$6,085,588
Pre Tax Net tangible asset backing per share	\$1.1533*
Post Tax Net tangible asset backing per share	\$1.1379
FY 30 June 2020 full year dividend	4 cents, fully franked (1.5 cents interim & 2.5 cents final)
Dividend profit reserve per share	6.5 cents

* The EAI return calculation for 1 year to 30 June 2020 is as follows: Closing NTA before all taxes 1.1533 + tax paid 0.008 + dividends (including return on investment) 0.0314 = 1.1928 less Opening NTA before all taxes 1.1219 = 6.34%



Ordinary Business

Annual General Meeting November 2020

ELLERSTON **ASIA**

FINANCIAL STATEMENTS AND REPORTS

“To to receive and consider the Financial Statements, Directors’ Report and Auditor’s Report of the Company for the year ended 30 June 2020”

Annual General Meeting November 2020

ELLERSTON **ASIA**

RESOLUTION 1 REMUNERATION REPORT

“To adopt the Remuneration Report of the Company for the year ended 30 June 2020”

Annual General Meeting November 2020

ELLERSTON **ASIA**

RESOLUTION 2 RE-ELECTION OF DIRECTOR

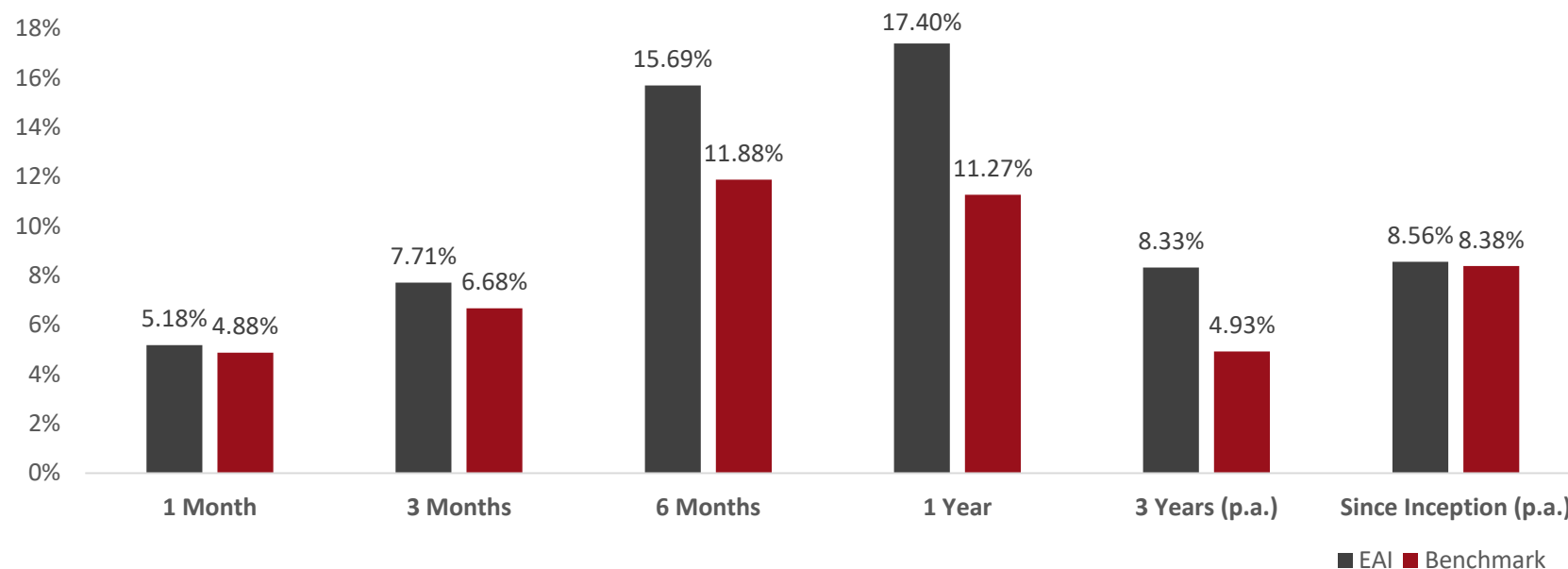
“That Paul Dortkamp, who retires as a Director pursuant to the requirement in ASX Listing Rule 14.5 and section 63 of the Company’s Constitution and being eligible be re-elected as a Non-executive Director”

EAI Update and Outlook for Asian Markets in FY21

Ellerston Asian Investments Performance

ELLERSTON ASIA

NET PORTFOLIO PERFORMANCE TO 31 OCTOBER 2020



%	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)
EAI [^]	5.18%	7.71%	15.69%	17.40%	8.33%	8.56%
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^{*}Benchmark is MSCI Asia ex Japan (non-accumulation) Index in AUD.

Dividend Policy & Discount to NTA

GROWING AND SUSTAINABLE DIVIDEND, DISCOUNT TO NTA CLOSING

- EAI aims to have a sustainable dividend policy based on multiple years of profit reserves.
- As shown below, EAI began paying dividends during Financial Year 2019 and paid higher final and interim dividends in the following financial year.
- In recognition of our strong performance and franking credit balance in FY20, EAI declared a final dividend of 2.5 cents per share fully franked. This is an increase of 67% on the interim dividend.
- Note that as of June 30, 2020 EAI had a franking credit balance of 8.5c per share.
- The discount to pre-tax NTA has narrowed since we announced our dividend policy.

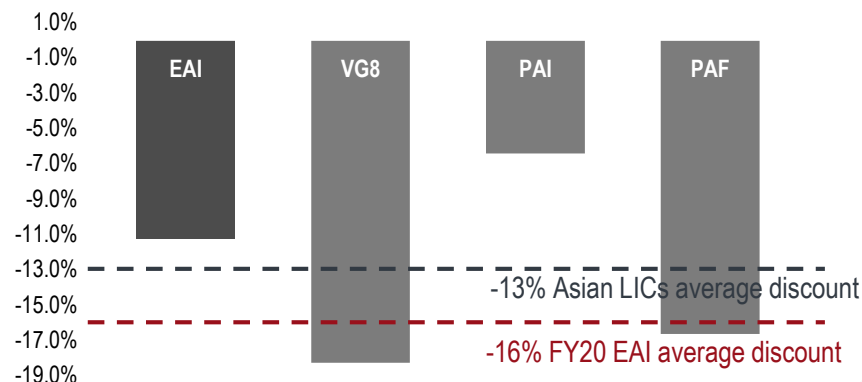
EAI Dividend History

Ex Dividend Date	Pay Date	Amount	Franking
4 Sept 2020	2 Oct 2020	2.5c	100%
5 March 2020	27 March 2020	1.5c	100%
4 Sept 2019	4 Oct 2019	1.5c	100%
20 March 2019	5 April 2019	1.0c	100%
5 Sept 2018	5 Oct 2018	1.0c	100%

Source: Ellerston Capital

Past performance is not a reliable indication of future performance.

EAI vs peers discount to pre-tax NTA



Source: As of November 13, 2020. Bloomberg as of November 13, 2020.

COVID-19 Update

REOPENING, SECOND WAVES AND VACCINES

- Most countries in Asia are in the COVID deceleration phase including India. Even second waves in Asia are largely contained. Meanwhile, western part of the world is struggling to contain the second waves with many European countries going back into lockdown.
- Our call that COVID would be FIFO (First In First Out) in nature has informed country allocation, with a preference for North Asia over ASEAN and India.
- This has been the right call in Asia. These markets have outperformed significantly since the global outbreak in late February.

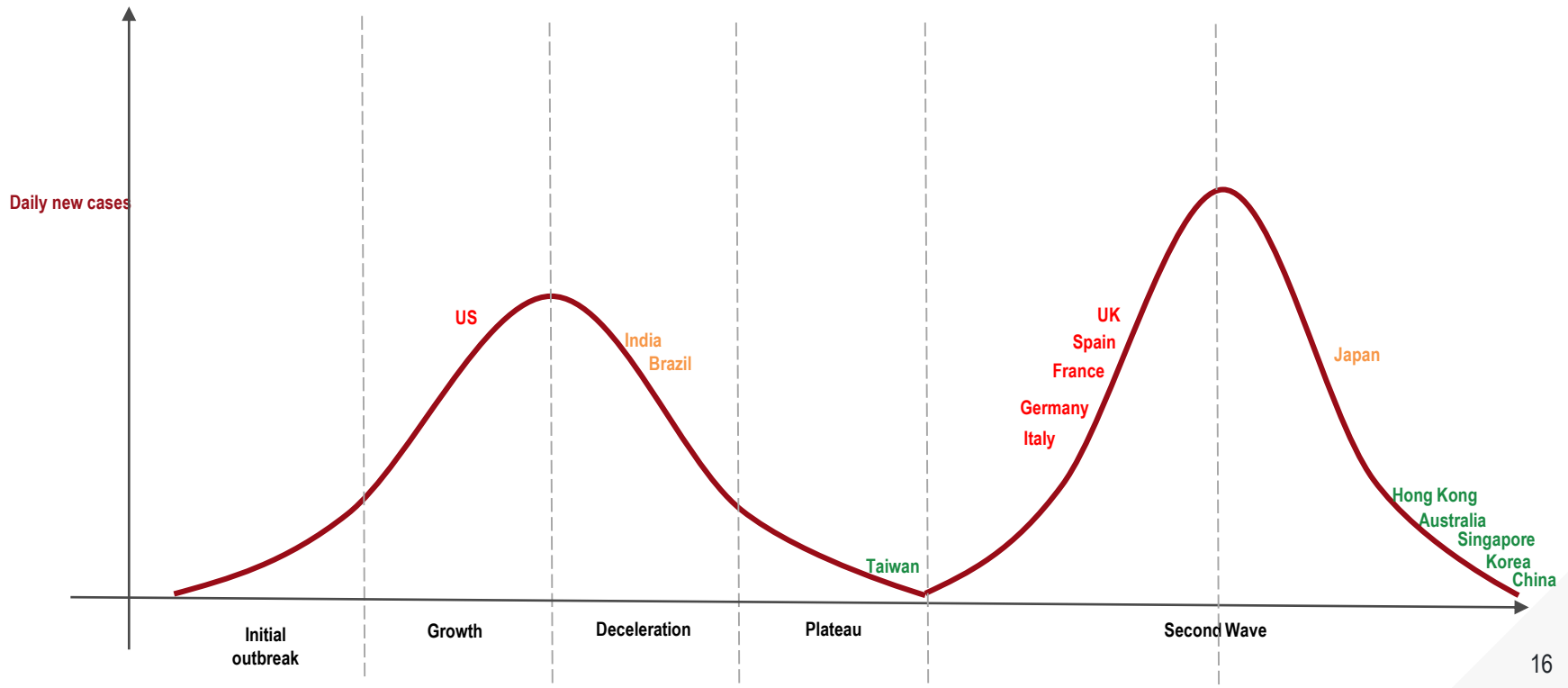


Diagram illustrative and not to scale. Source: Ellerston Asia and John Hopkins Data on COVID cases as of Nov 3.

Post-COVID Macroeconomic Outlook

ASIA BOASTS THE BEST GROWTH OUTLOOK IN THE WORLD





- COVID has accelerated the Japanification of Developed Markets but Asia is already enjoying a post-COVID cyclical upswing and the long term structural growth story remains intact.
- Second waves in Asia are contained, economies are returning (or have already returned) to normal and no Asian country is at the zero bound of interest rates. Policy makers have optionality.
- Conversely, the first wave in the US is still not under control and most of Europe is the midst of an accelerating second wave. Policy optionality in most developed markets is limited as interest rates are already at the zero bound and deficits are already stretched.
- China's economy is among the strongest in the world and is expected to grow at 2% in 2020 and 8% in 2021. Asia ex Japan is expected to growth at 0.9% in 2020 and 5.4% in 2021, while the major developed markets have sharply negative growth this year and weak rebounds in 2021.

Country/Region	2020E GDP Growth	2021E GDP Growth
China	2.1%	8.0%
Asia ex Japan	0.9%	5.4%
USA	-4.0%	3.8%
EU	-7.9%	5.2%
Australia	-3.9%	2.9%

US-China Relations

TAKING A LONG TERM VIEW

- The US is in hegemonic decline and China is in ascendancy yet global investment indices are still extremely US centric. This will converge over time providing inflows into Chinese equity markets.
- Tensions between these two superpowers will not totally disappear under a new President, but the flashpoints below may become more manageable and predictable in a Biden administration.

Flashpoint		Comment
Hong Kong		<ul style="list-style-type: none">• Sanctions in the wake of National Security Law• Implications for US companies operating in HK (Article 29)• Increased military presence in South China Seas
Technology		<ul style="list-style-type: none">• Ongoing crack down on Huawei / ZTE• Additions to US Entity List• Banning of Chinese Apps
Capital Markets		<ul style="list-style-type: none">• Crack down on ADRs via the Holding Foreign Companies Responsible Act• Banning US government pension funds from investing in ADRs or in China
Trade		<ul style="list-style-type: none">• Formal cancellation of ongoing trade talks• Repeal of Phase I and/or re-initiation of tariffs• FX war and currency manipulation label

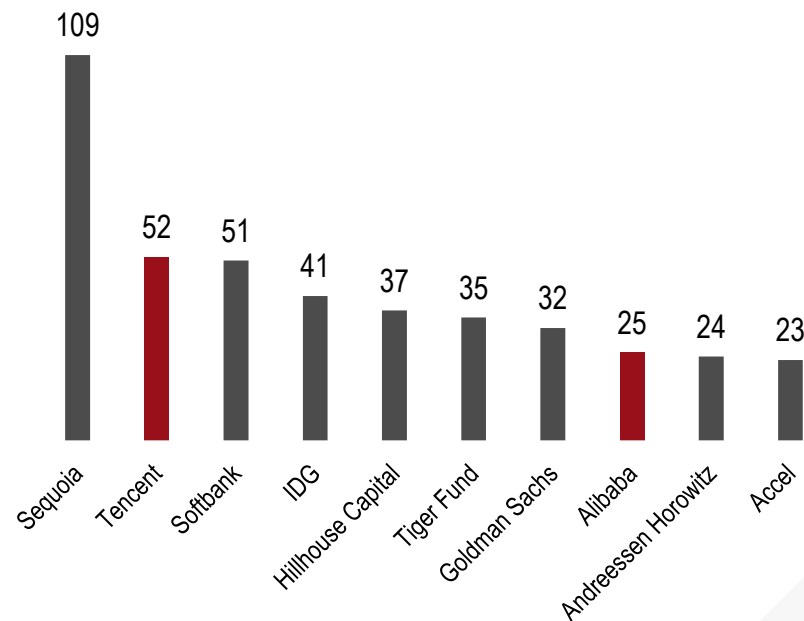
Asia's IPO Pipeline

ASIAN MEGA CAPS YET TO BE LISTED

- China is home to 6 of the world's 10 largest unicorns. Between China (227 unicorns) and the US (233 unicorns), the two countries represent ~80% of the world's known unicorns.
- About half of the unicorns in China are affiliated with Alibaba, Baidu, Tencent, JD and Meituan. Ellerston Asia is a shareholder of all these companies.
- The IPO pipeline and related capital market plays (Hong Kong Exchange) are an exciting structural story that is specific to Asian equities.

Rank	Company	Country	Est. Valuation (US\$bn)
1	Ant Group*	China	\$200+
2	ByteDance	China	80
3	Didi Chuxing*	China	55
4	Lufax*	China	38
5	SpaceX	US	36
6	Stripe	US	36
7	Airbnb	US	35
8	Kuaishou*	China	28
9	Cainiao*	China	27
10	Palantir Technologies	US	26

Top 10 investors in global unicorns



*Ant and Cainiao backed by Alibaba; Kuaishou and Didi backed by Tencent; Lufax backed by Ping An Group

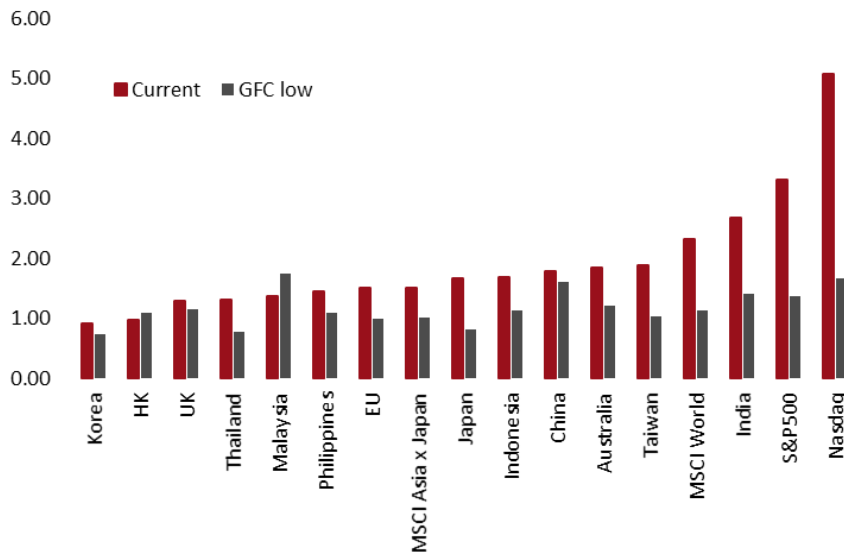
Source: Ellerston Asia, Hurun Global Unicorn Index

Valuations and Technicals

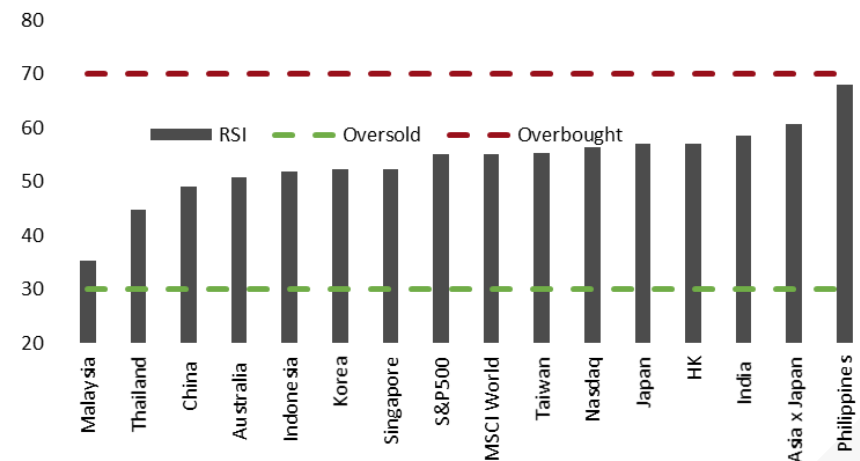
TRACKING VALUATIONS AND TECHNICALS THROUGHOUT THE PANDEMIC

- Most markets globally entered bear market territory in mid March, but have since staged a very strong recovery initially led by 'lockdown beneficiaries' and then in recent weeks, 'reopening beneficiaries'.
- Valuations are no longer as attractive as they were 6-7 months ago, but most Asian markets remain more reasonably valued than the US, Australia, EU and Japan.
- Most global and Asian markets are neither oversold (i.e. RSI < 30) or overbought (i.e. RSI > 70)
- Our investment process and valuation methodologies have remained unchanged throughout and post the pandemic.

Market P/B vs GFC Low



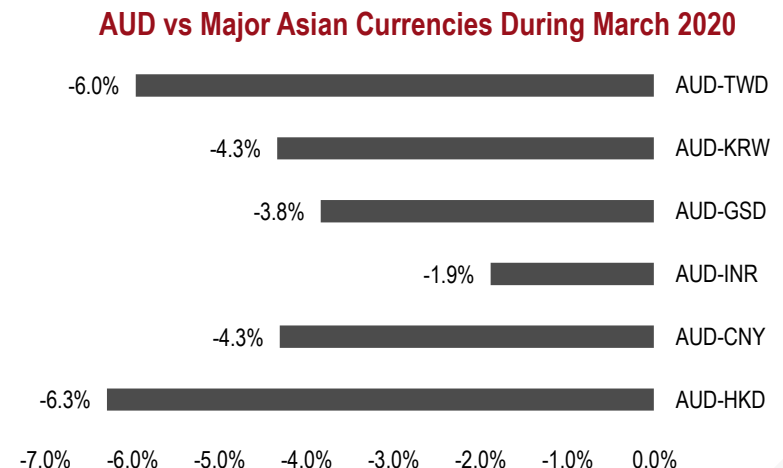
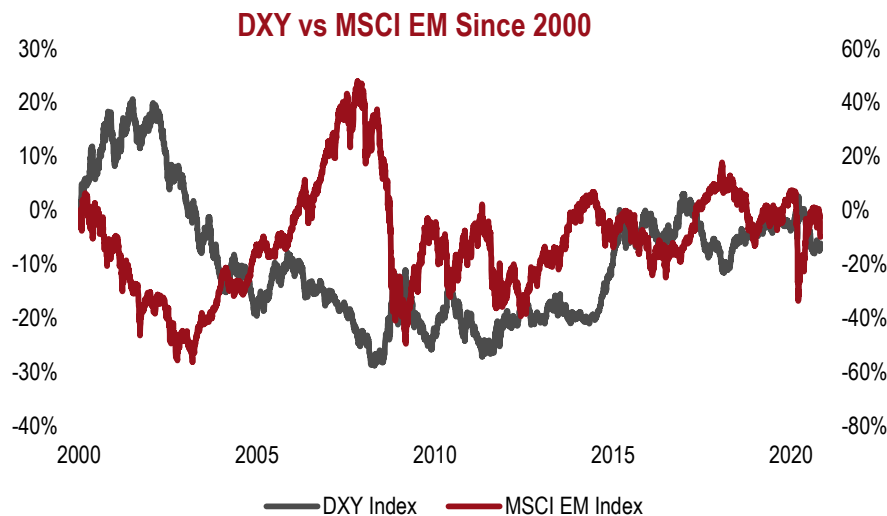
RSI for Asian Markets



USD Weakness

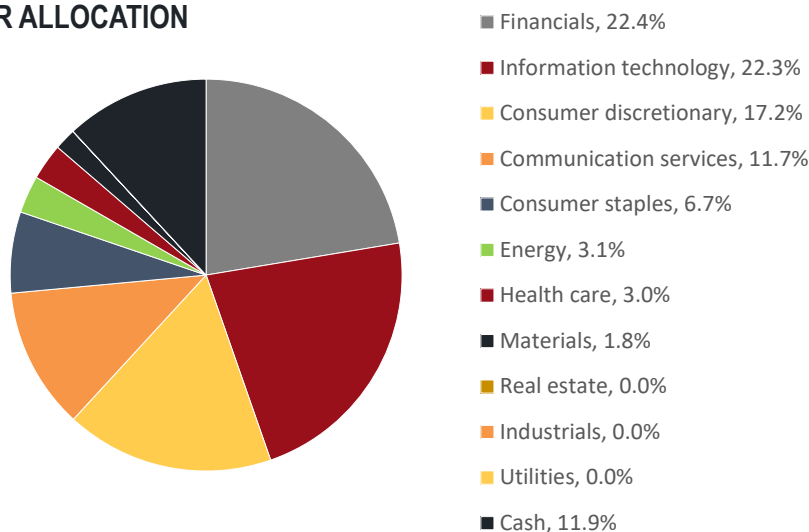
IMPLICATIONS FOR EMERGING MARKETS IN ASIA

- Historically, there has been a strong inverse correlation between the USD and performance of Emerging Markets. However, this is changing for 3 reasons: (1) Asia is not longer the “factory of the world” where market performance is closely tied to exports. The majority of Asian markets are dominated by domestic demand stocks; (2) Current account and fiscal balances in Asia EM are much healthier than in the past; (3) Local capital markets are more developed so there is less reliance on USD denominated debt than in the past.
- India is the country where the USD has the largest impact on our positioning. When the USD is strong, overseas earning sectors like IT services and pharma typically outperform.
- The outlook for the AUD is more important for our absolute returns than the USD. The AUD typically depreciates in a risk off environment which provides a natural hedge for our portfolio returns.

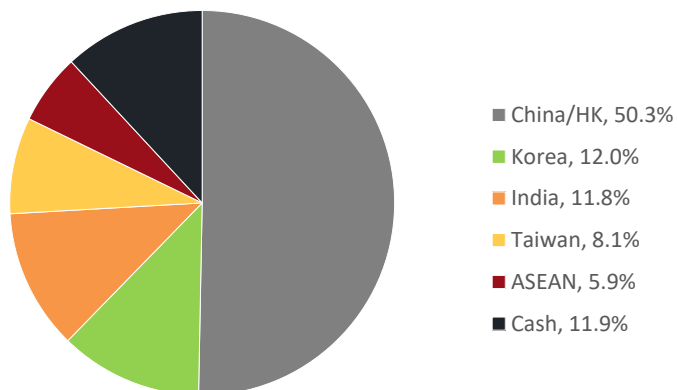


PORTFOLIO CHARACTERISTICS AS OF 31 OCTOBER 2020

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



Top 10 Holdings	Portfolio Weight (%)
Alibaba	13.0%
Tencent	10.7%
Samsung Electronics	8.9%
TSMC	7.1%
Hong Kong Exchanges & Clearing	5.9%
Reliance Industries Limited	3.1%
Ping An Insurance	3.0%
DBS Group	3.0%
OCBC	2.9%
China Merchants Bank	2.9%

Activity Update

MANAGING ACTIVITY DURING COVID

- Last year we did 9 overseas research trips with over 300 company contact points. Since then, COVID has obviously restricted our ability to be on the ground but our level of company engagement has actually increased in 2020.
- CYTD the team has had 523 company contact points – more than double our normal run rate.
- EAI has recently been certified as a Responsible Investment by RIAA. We are the first Asia/EM Fund in Australia to obtain this certification.
- We have done daily NTAs and monthly webinars since March to keep in contact with our investors.

Region	LTM Calls/VC/Zoom*
HK/China	280
India	175
North Asia	49
ASEAN & Other	19
Total	523



ELLERSTON ASIA



* As of Nov 6, 2020.



Q&A

Disclaimer

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Thank you

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