



**Ellerston Asian
Investments**

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25 November 2021

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ELLERSTON ASIAN INVESTMENTS LIMITED (ASX: EAI) 2021 AGM CHAIRMAN'S SPEECH AND PRESENTATION

Please find attached the following documents to be delivered at EAI's 2021 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

Thursday 25 November 2021

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 2021 Annual General Meeting.

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

Also present today is our auditor for the 2021 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.

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.

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.

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 11:00am on Tuesday 23 November 2021 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.

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 2021.

No one needs reminding about the extraordinary challenges caused by the COVID-19 pandemic in 2021. We sincerely hope you and your family and friends remain safe and well. EAI was launched in the belief that every investment portfolio should have at least some exposure to Asia. Asia remains one of the best structural growth stories in the world and, while COVID-19 has created economic challenges globally, the underlying drivers of the structural growth in Asia are still in place. As such, we expect Asia to enjoy the strongest post-COVID economic growth globally led by China and India.

We are pleased to report that for the 12-month period to 30 June 2021, the portfolio returned 23.43% net of fees. This continues the very strong performance over the last 3 years which has seen the portfolio return 11.08% p.a. net of fees, an outperformance of 1.88% p.a. over the benchmark's MSCI Asia ex Japan (non-accumulation) (AUD) return of 9.21% p.a.

Now we will turn to the results for the fiscal year ending 30 June 2021.

Results for the year ended 30 June 2021

The first item of business is the results for the period to 30 June 2021. The Company recorded a pre-tax profit of \$34,969,170 and a net profit after income tax expense of \$24,984,003.

As at 30 June 2021 the Company's Net Tangible Assets was \$1.3595 per share before all taxes and \$1.2780 per share post all taxes.

The Directors declared a fully franked dividend of 3 cents per fully paid ordinary share, for the year to 30 June 21 making a total dividend of 5.5 cents fully franked for the 2021 FY. The final was paid to shareholders on the 5th of October 2021 from the Company's dividend profit reserve account. The Dividend Reinvestment Plan (DRP) was suspended and it did not operate for this dividend.

After the payment of the 2021 final dividend the Company had a dividend profit reserve of 13.4 cents per share, based on the number of shares on issue at 30 June 2021. The Company intends to maintain a sustainable dividend policy for shareholders going forward, all things being equal.

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 2021, 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 or the Company. The Remuneration Report to shareholders is contained on pages 9 to 12 of the 2021 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 – ELECTION OF DIRECTOR MARIAN CARR

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

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

I will now invite Ms Carr to say a few words

The Board (with Ms Carr abstaining in respect of this resolution) recommends the election of Ms Carr.

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 2 – we will give shareholders a couple of minutes to do so.

We will move to the next item of business.

RESOLUTION 3 – RE- ELECTION OF DIRECTOR SAM BROUGHAM

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

“That Sam Brougham, who retires as a Director pursuant to the requirement in the 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 Brougham to say a few words

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

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 3 – we will give shareholders a couple of minutes to do so.

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, Fredy Hoh.

Q&A

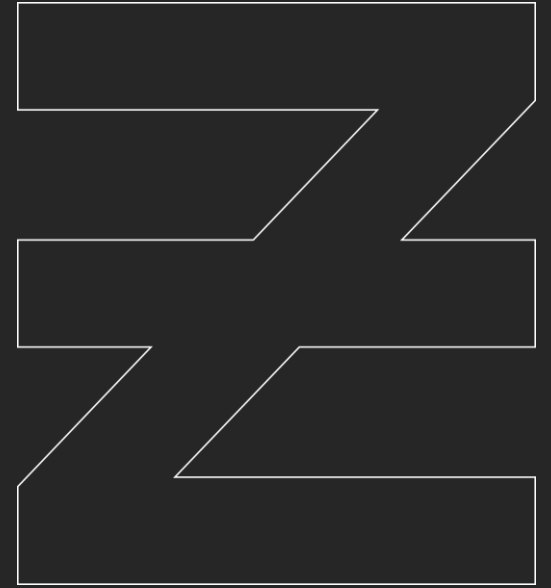
Ladies and gentlemen, that completes the items on the agenda of the 2021 Annual General Meeting today.

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.

As there are no more questions, I would like once again to thank you all for participating and for your support of EAI.

Ellerston Asian Investments (EAI)
Annual General Meeting
25 November 2021



01 Chairman's Welcome & Address

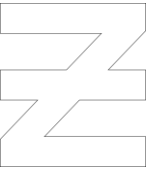
02 Results

03 Ordinary Business

04 Portfolio Update

Annual General Meeting November 2021

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 AGM. 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 ▼

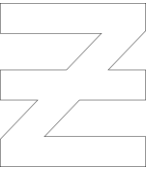
Question

Type your question here...

Submit Question

Annual General Meeting November 2021

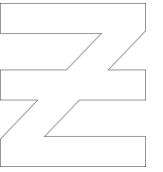
Poll Procedure



Each person registered in the EAI Share Register as the holder of EAI Shares at 11:00am on Tuesday 23 November 2021 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.

A screenshot of a web-based 'Voting Card' form. The form is titled 'Voting Card' with a close button (X) in the top right corner. Below the title, it says 'Please provide your Shareholder or Proxy details'. The form is divided into two main sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by a horizontal line with a circular 'OR' button in the center. The 'SHAREHOLDER DETAILS' section contains two input fields: 'Shareholder Number' and 'Post Code'. Below these fields is a red link that says 'Outside Australia'. At the bottom of this section is an orange button labeled 'SUBMIT DETAILS AND VOTE'. The 'PROXY DETAILS' section contains a single input field for 'Proxy Number'. At the bottom of this section is another orange button labeled 'SUBMIT DETAILS AND VOTE'.

Ellerston Asian Investments



Performance to 30 June 2021

Performance	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Ellerston Asian Investments*	2.73%	4.89%	7.18%	23.43%	14.57%	11.08%	9.14%
Benchmark^	2.68%	4.51%	8.48%	25.75%	12.88%	9.21%	9.77%
Alpha	0.05%	0.38%	-1.30%	-2.32%	1.68%	1.88%	-0.63%

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.

01 Chairman's Welcome & Address

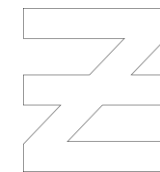
02 Results

03 Ordinary Business

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Ellerston Asia Team

Financial results for the year ended 30 June 2021



	30 June 2021
Pre Tax Profit	\$34,969,170
After Tax profit	\$24,984,003
Pre Tax Net tangible asset backing per share	\$1.3595*
Post Tax Net tangible asset backing per share	\$1.2780
FY21 full year dividend	5.5¢, Fully Franked (2.5¢ interim & 3¢ final)
Dividend Profit Reserve per Share	16.2¢ (13.4¢ after the payment of the 2021 final dividend)

* The EAI return calculation for 1 year to 30 June 2021 is as follows: Closing NTA before all taxes 1.3595 + tax paid 0.009 + dividends (including return on investment) 0.0549 = 1.4234 less Opening NTA before all taxes 1.1533 = 23.43%.

01 Chairman's Welcome & Address

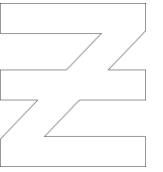
02 Results

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Annual General Meeting November 2021

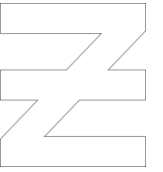
Financial Statements and Reports



"To receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2021"

Annual General Meeting November 2021

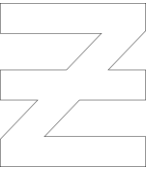
Resolution 1 – Remuneration Report



"To adopt the Remuneration Report of the Company for the year ended 30 June 2021"

Annual General Meeting November 2021

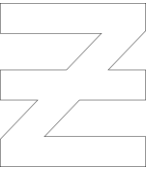
Resolution 2 - Election of Director



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

Annual General Meeting November 2021

Resolution 3 – Re-Election of Director



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

01 Chairman's Welcome & Address

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Ellerston Asian Investments

Key Characteristics



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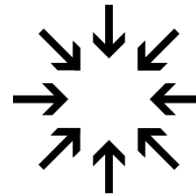
High Growth

Strict EPS growth hurdles
Current portfolio has 19%
median EPS growth and ~22x median
PE for a portfolio PEG of ~1.2x



High Quality

Average ROE ~17%
Balance sheets net cash on average
Screen outs for management & ESG



Concentrated

20-50 stocks (currently 35)
~47% in the Top 10 positions



High Conviction

Largest portfolio position = 10.4%
Average overweight = 1.5%
Market cap ranges from A\$2bn to A\$840bn



Strong ESG

Detailed, integrated ESG process
Strict ESG knock outs
ESG risk superior to benchmark

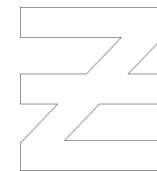


Dedicated Asia Team

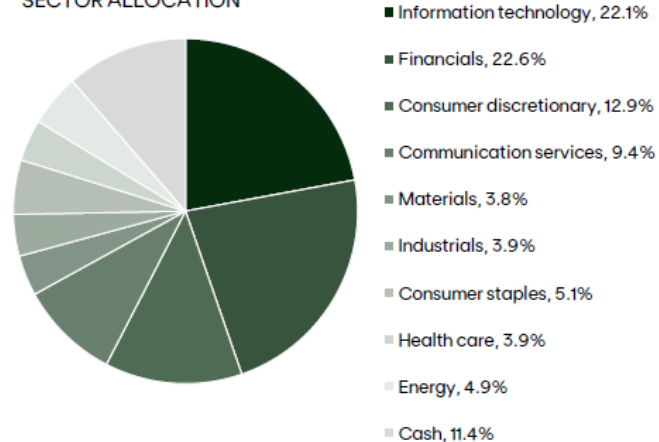
Team members have lived in Asia
Extensive Asian language capabilities
300+ company contact points per year

Ellerston Asia Portfolio Overview

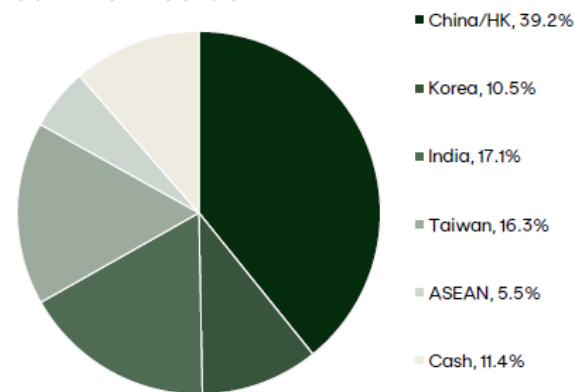
Current Positioning



SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



Source: Ellerston Capital.

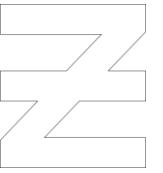
As of October 31, 2021.

Top 10 Holdings	Portfolio Weight
TSMC	10.4%
Alibaba	6.3%
Tencent	5.7%
Samsung Electronics	5.2%
Reliance Industries	4.9%
DBS	4.1%
China Mengniu Dairy	3.0%
AIA Group	2.9%
HK Exchanges & Clearing	2.5%
ICICI Bank	2.4%

Top Overweights/Underweights	Relative Weight
Reliance Industries	3.5%
DBS	3.5%
TSMC	2.9%
China Mengniu Dairy	2.7%
Infosys	-1.1%
Meituan	-1.0%
China Construction Bank	-0.9%
NIO	-0.8%

Asia Market Outlook for 2022

Key Areas of Focus



China Risks

Living with
COVID



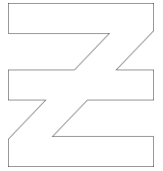
Decarbonisation

Metaverse



China Regulatory Crackdown

Increased Country Risk Premium



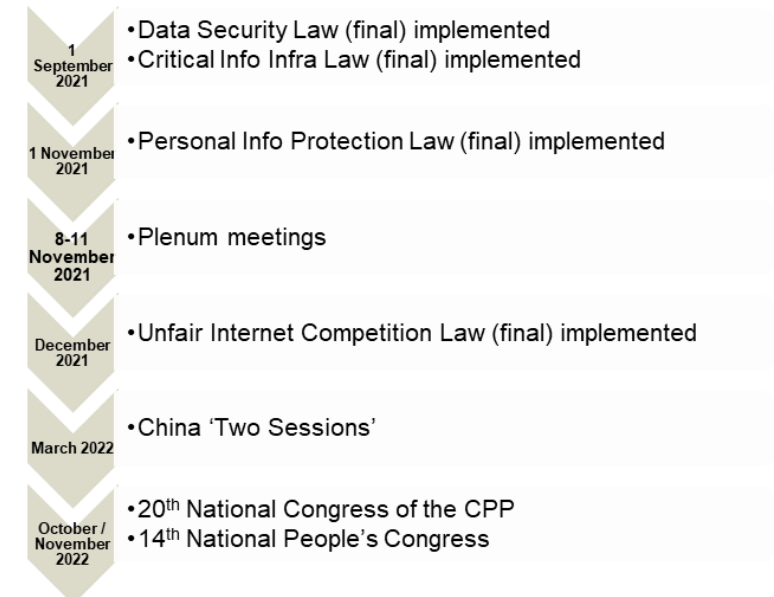
- China wants 'sustainable' growth that prioritizes 'common prosperity'/social equality, national security, innovation and the environment.
- Technology platform companies were viewed as presenting the greatest threat to China's common prosperity and national security goals. Regulatory scrutiny over the past 12 months have focused on antitrust, data security and capital markets.
- Internet companies remain strategically important to China's growth ambitions. New regulations should strengthen the competitiveness and long term growth of these companies.
- This round of crackdown is potentially close to the end. A break in new policy announcements and the resumption of IPO, M&A and online games approval activity will be positive catalysts for the sector.

Focus areas

Comment

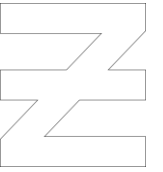
Antitrust	<ul style="list-style-type: none"> • Preventing anti-monopoly behaviour. • 'Two choose one' and price discrimination. • Recent developments: Fines for Tencent, Alibaba, Meituan; Tencent/Sogou deal approval; Alibaba/Tencent co-operation
Data Security	<ul style="list-style-type: none"> • Preventing misuse of personal information. • Data collection violations. • Recent developments: investigations remain ongoing; rules against the use of algorithms.
Capital Markets	<ul style="list-style-type: none"> • Deterring Chinese companies from listing offshore. • Didi IPO, Bytedance IPO • Recent developments: China exempting HK IPOs from regulatory reviews.

Key Recent and Upcoming Events



The Evergrande Saga

Not a Lehman Moment

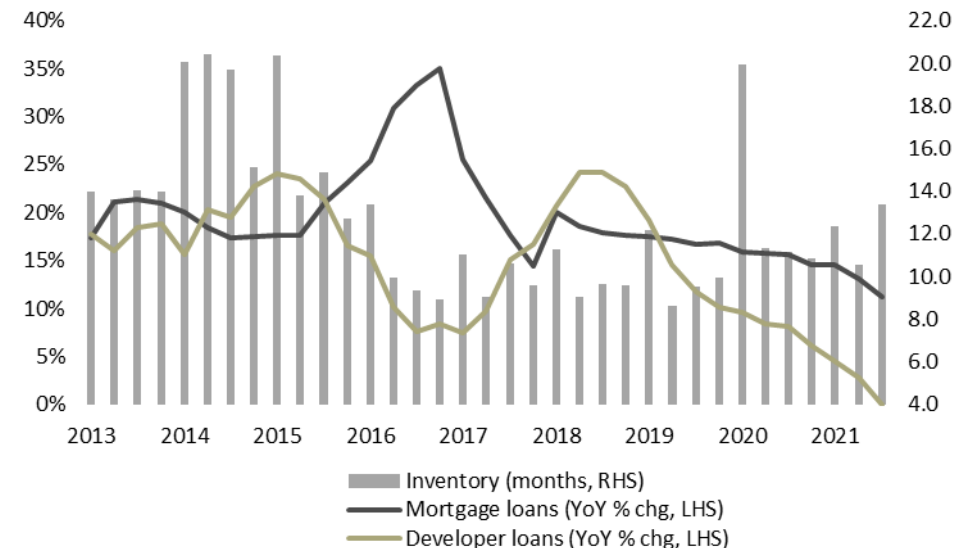


- Evergrande is one of China's top 3 property developers and is struggling to repay ~US\$300bn of liabilities (bonds, bank loans & payables).
- Our base case is an orderly restructure of the company (break up, asset sales to state firms and debt extension/write-offs).
- Contagion fears are overplayed. Evergrande liabilities account for only 0.6% of China banking system assets. China property sector is fragmented and have de-risked in recent years (falling inventory levels, slowing loan growth and healthy bank NPL coverage).
- Negative spillover effects to other parts of the economy such as materials and consumption could lead to a near term slowdown.

China/HK Developer Financial Distress Heat Map

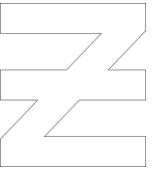
Company	Ticker	Market cap (A\$bn)	Total liabilities (US\$bn)	1H21			FY20		
				Net gearing (%)	Cash-to-ST-debt ratio (x)	Liability-to-asset ratio (%)	Net gearing (%)	Cash-to-ST-debt ratio (x)	Liability-to-asset ratio (%)
R&F	2777 HK	2.7	54	123.5	0.2	74.9	130.2	0.4	76.7
Evergrande	3333 HK	6.6	299	99.8	0.4	81.0	152.9	0.5	83.4
Kaisa	1638 HK	1.3	35	95.4	1.5	69.9	97.9	1.6	70.3
Yuzhou	1628 HK	0.9	22	89.5	1.4	74.0	96.8	1.2	77.9
Sunac	1918 HK	12.1	143	86.6	1.1	76.5	96.0	1.1	78.7
Jinmao	817 HK	5.5	44	78.5	1.3	67.9	75.3	1.6	66.8
SCE	1966 HK	1.7	20	77.9	1.2	69.5	59.2	1.3	68.7
Agile	3383 HK	3.8	36	69.9	1.2	68.8	95.7	1.1	72.3
Seazen	1030 HK	6.9	71	65.2	1.6	76.9	50.7	1.9	76.2
CIFI	884 HK	6.9	45	63.7	2.7	72.1	71.3	2.7	72.5
Midea RE	3990 HK	3.0	37	58.2	2.2	76.1	79.2	1.5	77.6
Zhongliang	2772 HK	2.3	37	56.1	1.2	79.3	65.8	1.1	79.9
Shimao	813 HK	6.5	67	55.3	1.2	68.3	55.5	1.2	68.5
KWG	1813 HK	4.0	27	54.1	1.8	71.8	61.7	1.6	75.1
Redsun	1996 HK	1.2	14	53.9	1.3	69.4	50.3	1.1	69.4
Yuexiu Prop	123 HK	3.9	30	49.8	1.3	69.4	47.5	1.7	69.2
Country Garden	2007 HK	28.9	269	49.7	1.9	78.5	55.6	1.7	80.5
COGO	81 HK	2.2	21	48.0	1.2	71.3	45.5	1.5	71.9
Longfor	960 HK	42.7	88	46.0	5.5	68.3	46.5	4.2	66.9
COLI	688 HK	35.5	76	32.5	2.6	53.4	31.2	2.5	53.3
CRL	1109 HK	42.9	94	28.5	2.3	60.9	29.5	2.5	59.7
Vanke	2202 HK	47.3	233	20.2	1.7	69.7	18.1	1.8	71.8

China Property Loan Growth and Inventory Levels



US/China Relation

Significantly better under Biden

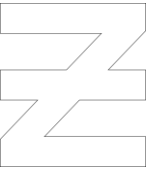


- The US is in hegemonic decline and China is in ascendancy. Tensions between these two superpowers will not totally disappear, but the flashpoints below may become more manageable and predictable in a Biden administration.
- The Biden administration's "compete, confront, co-operate" framework for Chinese engagement is a significant improvement from the Trump model, which was almost exclusively confrontational.

Flashpoint		Comment
Taiwan		<ul style="list-style-type: none"> • Enforcing the 'One party, two systems' principle • Implications for global supply chains. • Fears of a 'mistake' leading to armed conflict.
Technology		<ul style="list-style-type: none"> • Ongoing sanctions Huawei / ZTE, SMIC, Hikvision, Chinese telecom co's. • 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 Accountable 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 • Economic sanctions relating to human rights abuses in Xinjiang.

Investing in China

Focus on Diversification

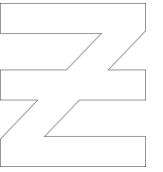


- The risk premium for investing in China has increased. But China remains 'too big' to ignore. Investing in this uncertain environment requires a more selective and diversified approach.
- Chinese companies can be classified into three categories.
 - (1) Directly impacted by new regulations, trade sanctions and property sector risks;
 - (2) Inconsistent with US/China policy goals and could be vulnerable to sanctions in the future;
 - (3) Limited regulatory or geopolitical risk, strategically important or supported by government policies such as decarbonisation, health and well being, self sufficiency/innovation and cybersecurity.
- EAI's China portfolio is weighted towards companies that have limited regulatory/geopolitical risks or supported by government policies.



Post-COVID Macroeconomic Outlook

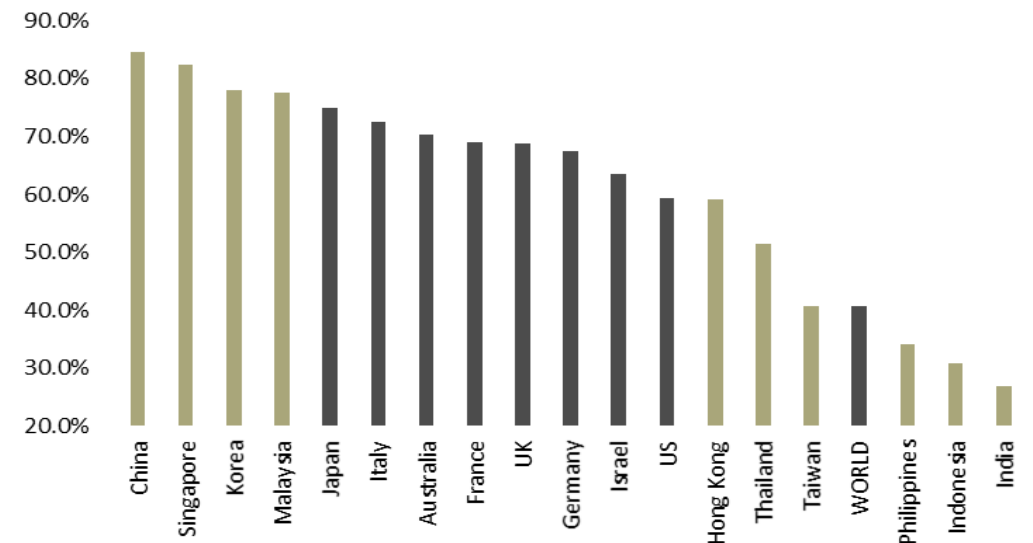
Runway for Sustainable growth



- Asian countries with the exception of China and Taiwan have now adopted a COVID tolerant policy.
- Vaccine roll outs across Asia has ramped-up significantly in recent months. COVID related disruption is less likely going forward.
- Asian countries are expected to enjoy the strongest post-COVID cyclical upswings. The long term structural growth story for these economies are also more attractive.
- Within Asia, India currently presents the most attractive opportunities. We expect Greater China to move towards a COVID tolerant strategy in early 2022.

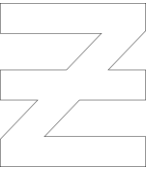
Country/Region	2020 GDP Growth	2021E GDP Growth	2022E GDP Growth
China	2.3%	8.0%	5.4%
India	-8.0%	9.2%	7.5%
Asia ex Japan	1.4%	7.0%	5.6%
USA	-3.5%	5.5%	3.9%
Australia	-2.3%	3.9%	3.8%
EU	-6.4%	4.8%	4.5%
World	-3.1%	5.8%	4.4%

Global Adult Population Fully Vaccinated (%)

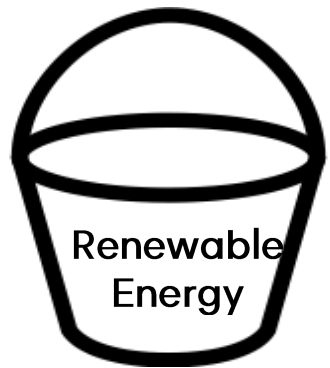


Decarbonisation

Opportunities In Asia

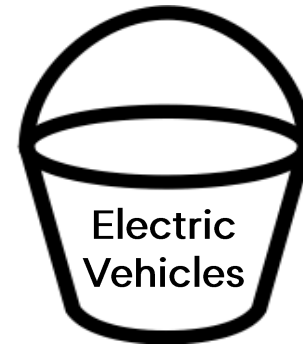
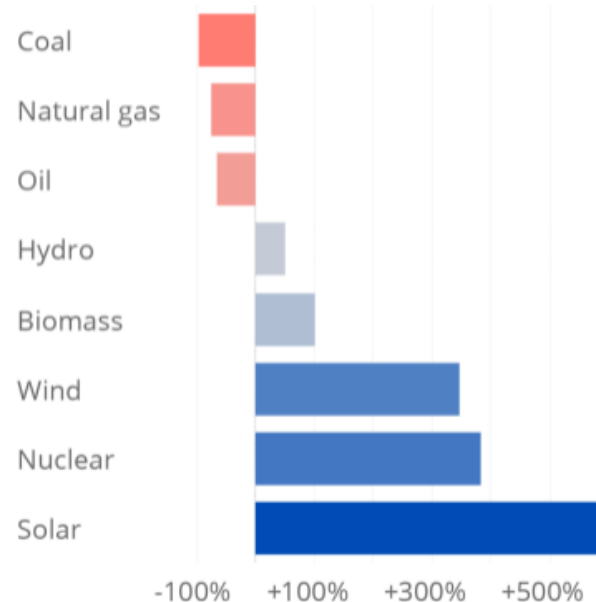


- Over 100 of the world's largest carbon emitters have committed to reaching net zero. China is aiming for carbon neutrality by 2060 and India by 2070, which requires peak emissions by 2030 and 2040 respectively.
- Electric vehicles are the low hanging fruit in tackling climate change and currently holds the most exciting opportunities. We are currently invested in CATL and BYD.
- Renewables is a harder bucket to invest in profitably given economics, reliability, conflicting environmental and growth priorities and potential geopolitical concerns. Reliance is a portfolio company that is leading India's decarbonisation efforts.

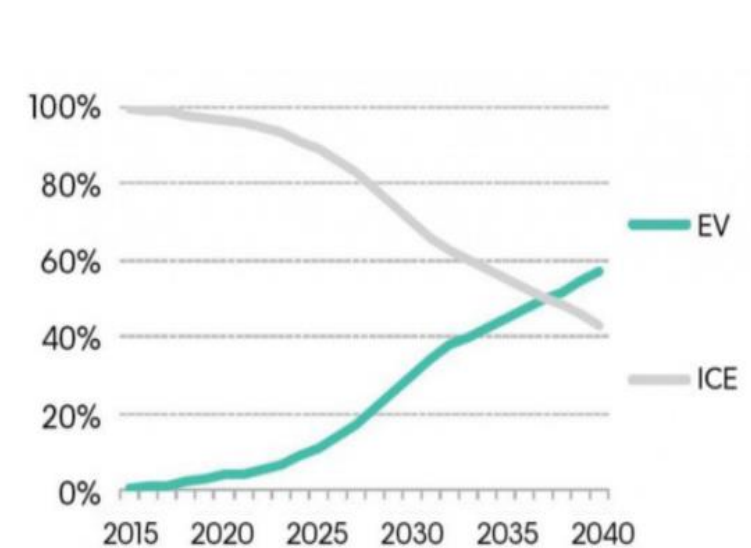


Source: Tsinghua University, Bloomberg

Change in China's Energy Source 2060 vs 2025

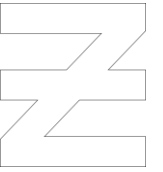


Global EV vs ICE Share of Annual Sales



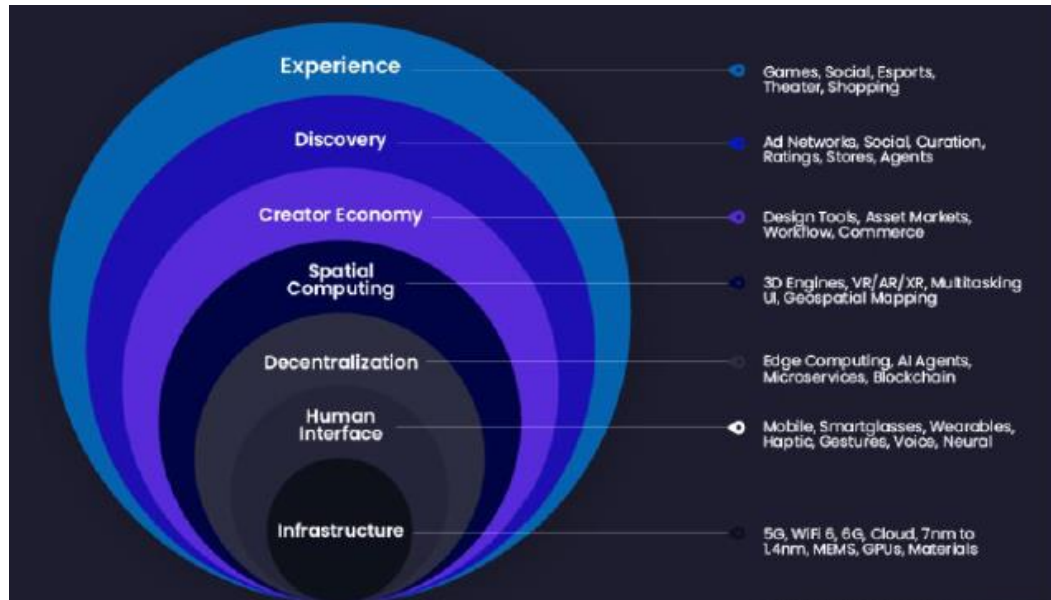
Metaverse

The Next Big Tech Theme



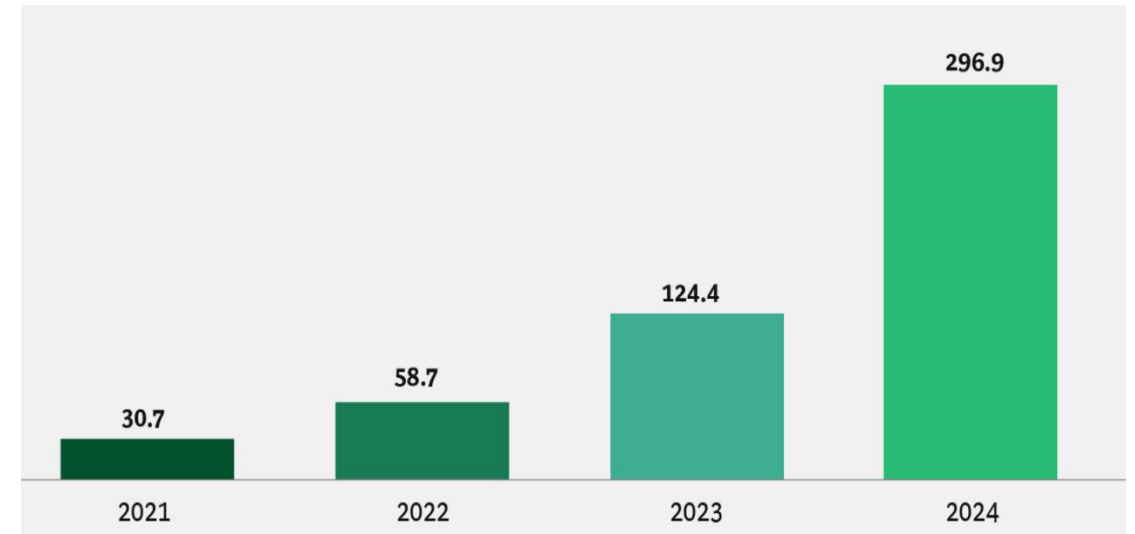
- The Metaverse is a virtual world for immersive experiences that enables people from across the world to meet, play, watch, trade, shop and learn across many different applications (e.g. gaming, TV/movies/music, social media, shopping, education etc).
- Although still in the very nascent stages, the Metaverse could be a US\$300bn+ TAM opportunity by 2025.
- The early winners of this theme are likely to be the infrastructure providers such as telcos, cloud companies, chip designers/ manufacturers and software/ecosystem developers.
- EAI has exposure to this thematic through TSMC, Mediatek, Hon Hai, Samsung and Tencent.

The Seven Layers of the Metaverse



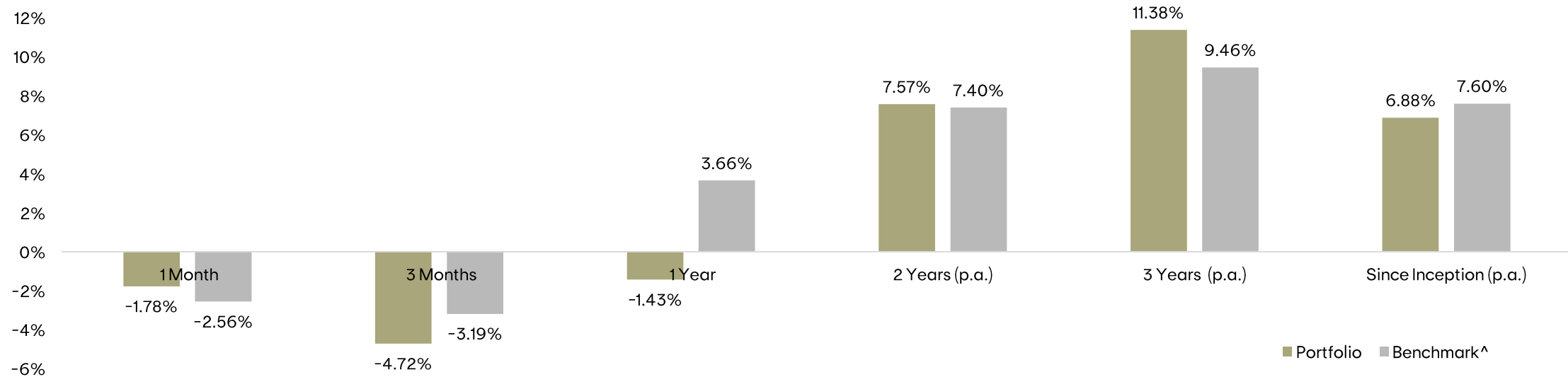
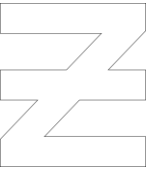
Source: Jon Radoff, Boston Consulting Group

Global AR/VR Market Size



Ellerston Asian Investments Performance

Net Portfolio Performance to 31 October 2021



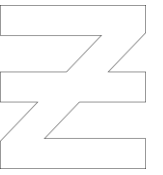
Performance	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Ellerston Asian Investments*	-1.78%	-4.72%	-6.52%	-1.43%	7.57%	11.38%	6.88%
Benchmark^	-2.56%	-3.19%	-5.62%	3.66%	7.40%	9.46%	7.60%
Alpha	0.78%	-1.52%	-0.91%	-5.09%	0.18%	1.91%	-0.73%

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.

Dividend Policy & Discount to NTA



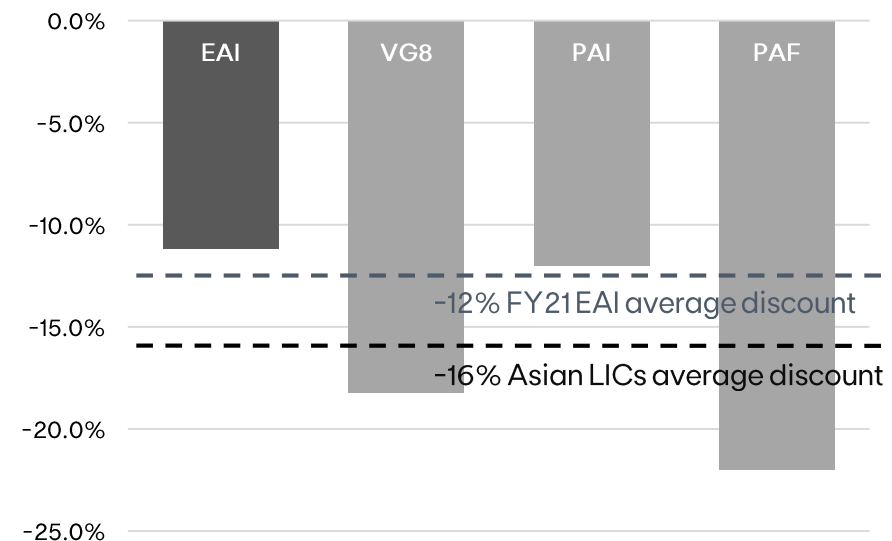
- EAI aims is to have a sustainable dividend policy based on multiple years of profit reserves. As shown below, EAI began paying dividends during Financial Year 2019 and paid higher final and interim dividends in the following financial year.
- In recognition of our strong performance and franking credit balance in FY21, EAI declared a final dividend of 3 cents per share fully franked. This is an increase of 20% on the interim dividend.
- As at the end of October 2021, EAI's dividend profit reserve was approximately 13.4 cents per share (includes FY22 profits).

EAI Dividend History

Ex Dividend Date	Pay Date	Amount	Franking
6 September 2021	5 October 2021	3.0¢	100%
11 March 2021	7 April 2021	2.5¢	100%
4 September 2020	2 October 2020	2.5¢	100%
5 March 2020	27 March 2020	1.5¢	100%
4 September 2019	4 October 2019	1.5¢	100%
20 March 2019	5 April 2019	1.0¢	100%
5 September 2018	5 October 2018	1.0¢	100%

Source: Ellerston Capital

EAI vs Peers Discount to Pre-Tax NTA

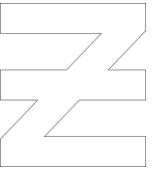


Source: Ellerston Capital, Bloomberg as at 12 November 2021

Q&A



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Thank you

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