ELLERSTON ASIAN INVESTMENTS LIMITED

ACN 606 683 729

30 August 2022

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

ELLERSTON ASIAN INVESTMENTS LIMITED PRESENTATION

Ellerston Asian Investments Limited (**ASX: EAI**) encloses the presentation for the upcoming Investor Update Webinar.

The EAI Update will take place on Tuesday 30th August 2022 at 10am AEST. Shareholders and investors can register to attend the webinar at the following link:

Register your attendance here

If you have any questions regarding this announcement, please contact Ellerston Capital's Investor Relations team at info@ellerstoncapital.com or on 02 9021 7797.

Yours sincerely

Ian Kelly

Company Secretary

Ellerston Asian Investments (EAI)

Webinar Presentation
August 2022

Ellerston Asian Investments - Refresher

Concentrated, high growth, high quality and ESG focussed

- Asia remains the best long term structural growth story in the world. It is simply "too big to ignore" due to:
  - Demographics;
  - Rising wealth;
  - Ongoing investments;
  - Capital market maturation; and
  - Technological leapfrogging;.

- Asia provides diversification for global investors.
  - The weakness in Asia over the past 12 months has uncovered many exciting opportunities.

- EAI has an experienced and dedicated team – strong connectivity to Asia.

- We are invested in a small handful of high quality growth companies trading at reasonable valuations over a long term investment horizon:
  - We take a rigorous, disciplined and patient approach to investing – we are owners of companies, not pieces of paper.
  - Our investments are based on extensive bottom-up research and valuation work.
  - We focus on risk control, not risk avoidance.
  - We often invest in opportunities that may be temporarily out of favour, but provide good risk/reward (asymmetric payoffs).

Ellerston Asia Team

Ashok Jacob – Chairman

Dedicated Asia Team

Fredy Hoh
Portfolio Manager
(15)

- Master of Accounting from UNSW, Bachelor of Economics from University of Sydney.
- Previously at BAML, Macquarie Capital, E&Y.
- Deputy Portfolio Manager of Ellerston Asia/India from 2017-2021.
- Primary sector coverage is Technology and Financials and country coverage is Korea/Taiwan.
- Lived in Taiwan for 5 years. Fluent in Mandarin.

Gaurav Pathak
Senior Analyst (16)

- MBA from IIM-Lucknow, Bachelor of Mechanical Engineering from Punjab Technical University.
- Previously at Eastspring Investments and JN Asia Fund (GIC seeded fund).
- Primary sector coverage will be Materials and country coverage is India.
- Lived in India and Singapore for 40 years. Fluent in Hindi and Punjabi.

Dejia Li
Analyst
(6)

- CFA, CA, Master of Commerce from ANU, Bachelor of Commerce from University of Melbourne.
- Previously an equity analyst at CLSA.
- Primary sector coverage will be Consumer and country coverage is China.
- Lived in China for 20 years. Fluent in Mandarin.

Global Equities | **Australian Equities** | **VC/Private Equity**

Dedicated ESG Team

All team members based in Ellerston's Sydney office. Numbers in parentheses indicate years of investment experience.

Ellerston Asian Investments
Key characteristics

CERTIFIED BY RIAA

High Growth
Strict EPS growth hurdles
Current portfolio has 17% median EPS growth and ~16x median PE for a portfolio PEG of <1.0x

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

Concentrated
20-50 stocks (currently 33)
~52% in the Top 10 positions

High Conviction
+++
Largest portfolio position = 10%
Average overweight = 1.8%
Market cap ranges from A$1bn to A650bn

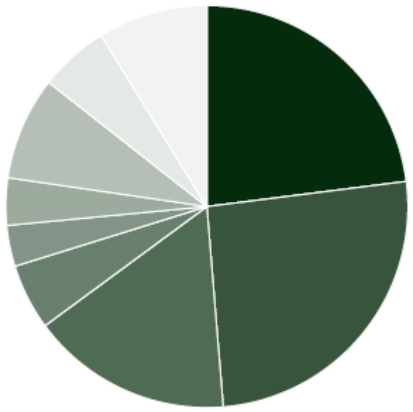
Strong ESG
Detailed, integrated ESG process
Strict ESG knock outs
ESG risk superior to benchmark

Dedicated Asia Team
Team members have lived in Asia
Extensive Asian language capabilities
300+ company contact points in FY22.

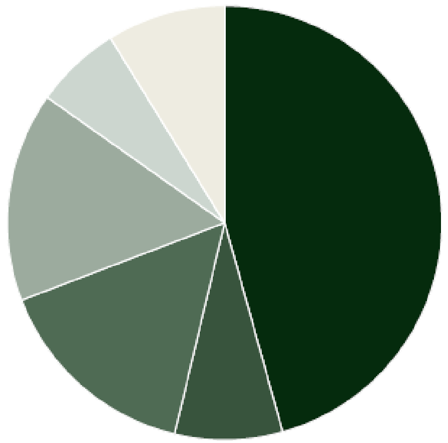
Ellerston Asia Portfolio Overview

Current positioning

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



Top 10 Holdings	Portfolio Weight
TSMC	10.4%
Samsung Electronics	6.2%
Reliance Industries	5.6%
Tencent	5.3%
Alibaba	4.7%
AIA	4.6%
DBS	4.4%
China Mengniu Dairy	4.3%
ICICI Bank	3.6%
Kweichow Moutai	3.0%

Top Overweights/Underweights	Relative Weight
Mengniu	4.0%
Reliance	4.0%
DBS	3.7%
TSMC	3.1%
ICICI Bank	2.7%
Infosys	-1.1%
China Construction Bank	-1.1%
SK Hynix	-0.7%
Tata Consultancy Services	-0.7%
Netease	-0.7%

Source: Ellerston Asian Investments.
As of 31 July 2022.

Ellerston Asia Portfolio Overview
Investment Thesis Scorecard

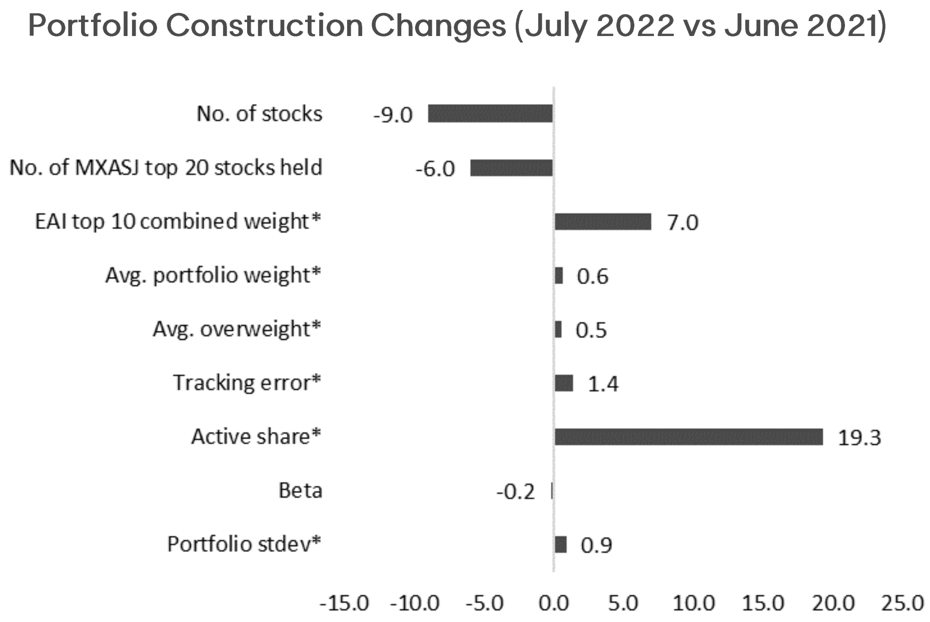
- EAI portfolio companies are all assessed on a number of qualitative and quantitative factors.
- These factors include both long term (moats, thematics, management, ESG) and short term (catalysts, valuation, earnings, FCF)
- Companies in the top 10 are beneficiaries of secular tail winds, well managed, ESG friendly, inexpensive and FCF positive. Most also have wide economic moats, are in an earnings upgrade cycle, have near term catalysts, net cash and consistently add shareholder value.

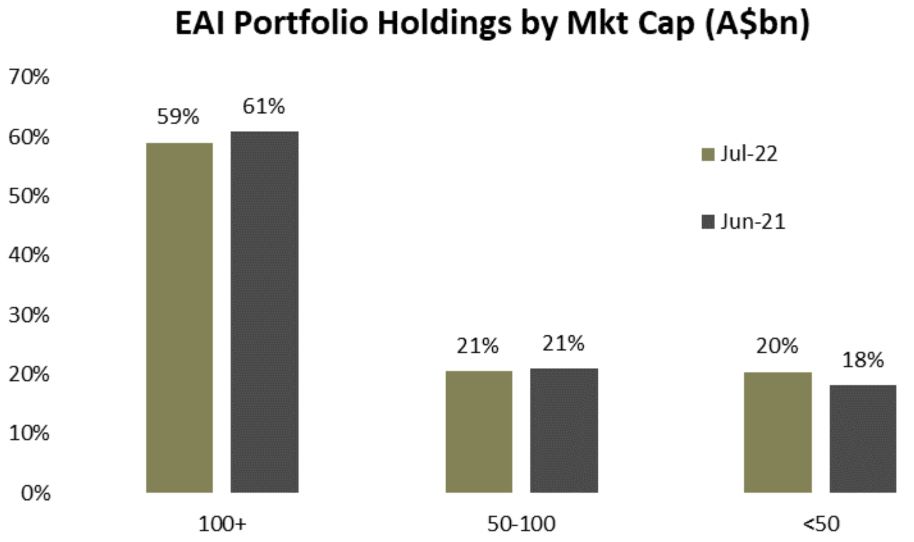
	Qualitative Factors						Quantitative Factors					
Company	Economic moat	Secular tailwinds?	Excellent management?	Earnings upgrade cyle?	Near term catalyst?	ESG risk?	EPSg	PE	% PE Prem / Disc to LT avg	FCF (+)?	Net cash?	ROCE > WACC?
TSMC	Wide	Yes	Yes	Yes	Yes	No	24%	13.6	-29%	Yes	Yes	Yes
Samsung Electronics	Narrow	Yes	Yes	No	Yes	No	10%	9.7	-7%	Yes	Yes	Yes
Reliance Industries	Wide	Yes	Yes	Yes	Yes	No	13%	21.0	12%	Yes	No	Yes
Tencent	Wide	Yes	Yes	No	Yes	No	19%	21.0	-26%	Yes	No	Yes
Alibaba	Wide	Yes	Yes	Yes	Yes	No	12%	12.5	-37%	Yes	Yes	Yes
AIA	Wide	Yes	Yes	No	Yes	No	31%	16.0	-10%	Yes	Yes	Yes
DBS	Narrow	Yes	Yes	Yes	Yes	No	19%	9.7	-11%	Yes	Yes	Yes
China Mengniu Dairy	Wide	Yes	Yes	Yes	Yes	No	17%	18.9	-21%	Yes	Yes	Yes
ICICI Bank	Narrow	Yes	Yes	Yes	Yes	No	24%	19.6	6%	Yes	Yes	Yes
Kweichow Moutai	Wide	Yes	Yes	Yes	Yes	No	17%	34.0	8%	Yes	Yes	Yes

Source: Ellerston Asia, Bloomberg.

Portfolio Changes
As at 31 July 2022

- The portfolio has been consolidated, with a shorter tail and a greater weighting towards high conviction ideas.
- Portfolio turnover has halved in over the past 6 months and portfolio risk has only increased slightly and remains manageable.
- Stock picking and portfolio weighting is important in volatile times. This will be the near term focus. We will continue to take a rigorous, disciplined and patient approach to investing.





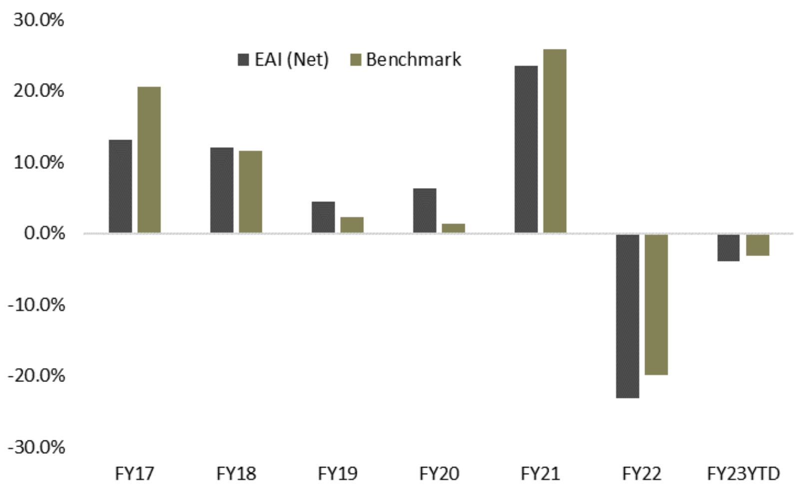
Source: Ellerston Asia.

Net Performance
As of 31 July 2022

- EAI was down 6.79% over the past 3 months versus the benchmark, which was down 4.72%.
- Absolute and relative performance have been negatively impacted by both macro, factor rotations and idiosyncratic reasons.
- The dividend profit reserve stands at 13.85 cents per share (including FY22 profits).

Performance	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Ellerston Asian Investments*	-3.88%	-6.79%	-18.54%	-22.19%	-1.21%	2.31%	3.04%
Benchmark^	-3.09%	-4.72%	-15.19%	-17.55%	-0.21%	2.29%	4.30%
Alpha	-0.79%	-2.06%	-3.35%	-4.64%	-1.00%	0.02%	-1.26%

EAI vs MXASJ Returns By Financial Year



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.

Factors Impacting Performance

Mostly transitory factors

- MSCI Asia ex Japan was down 22% in USD terms over the past 12 months vs the US and Australia down 6%, respectively. The underperformance of Asia was driven by China and global growth concerns.
- Factor rotations that have occurred in 2022 have negatively impacted performance for EAI. The factors driving these rotations are likely to prove temporary. "Babies get thrown out with the bathwater" during factor rotations. This presents opportunities.
- Asia remains the fastest growing region in the world. China, India and Indonesia are forecast to grow GDP by >5% in 2023.
- EAI core philosophy is to own high quality growth companies trading at reasonable valuations. This strategy remains consistent irrespective of market conditions as we strongly believe that investing in businesses with high and structural growth is a sustainable long term strategy for generating positive absolute and relative returns

Drivers of Factor Rotations in 2022

Catalyst	Rotation To	Funded By
War in Ukraine	Commodities and Energy (i.e. Bad ESG)	Good ESG
US Interest Rates	Value	Growth
China COVID Outbreak	Defensives	Consumer, Tech and Financials
All of the Above	**Laggards**	**Leaders**

Growth Has Underperformed Value Since July 2021

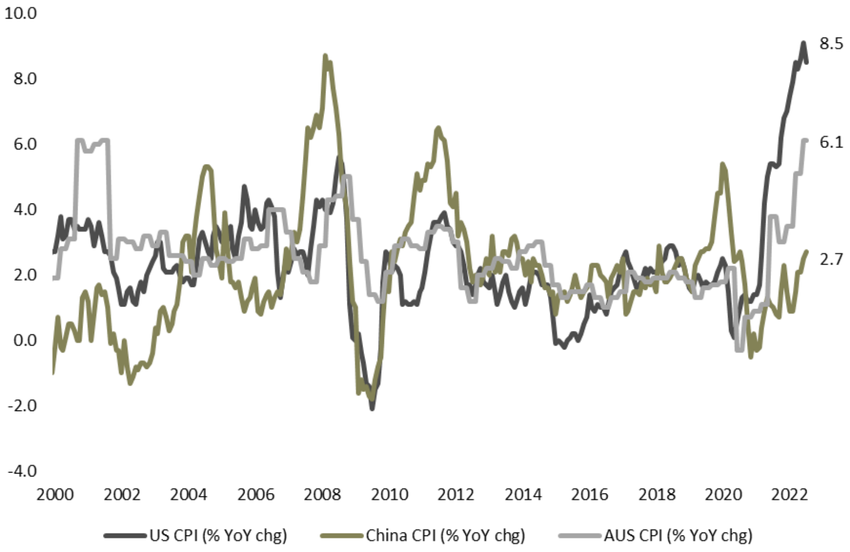
Source: Ellerston Asia.

US Recession Concerns

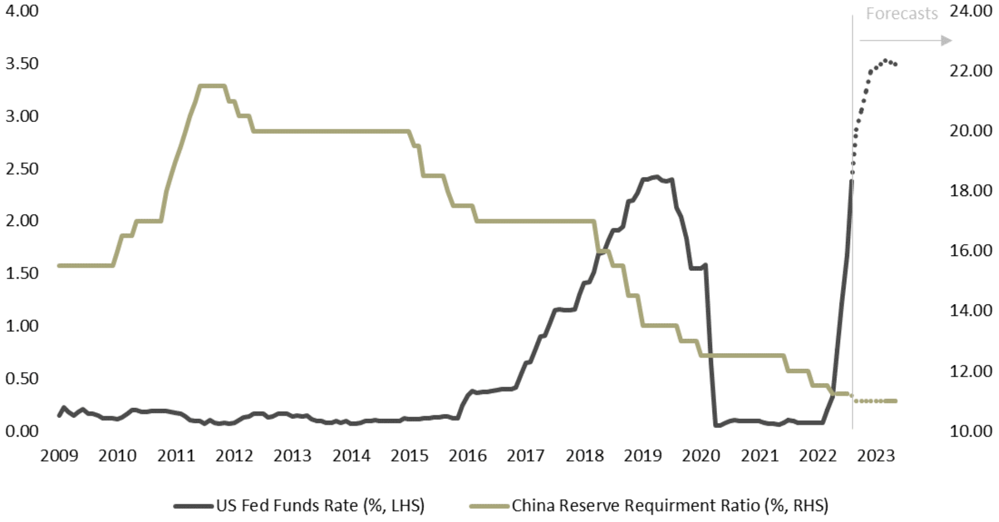
Selective approach is required in volatile times

- The market believes the US Fed remains 'behind the curve' in tackling inflation and has priced in 120bps of additional interest rate increases by the end of 2022.
- The Fed is reducing its US$8.9tn balance sheet by up to US$95bn/month.
- Investors are worried that a rapid tightening of financial conditions will lead to a recession. Rising interest rates and central bank balance sheet reduction has only happened once in recent history.
- Growth equities have been sold off in recent months. EAI is taking a selective approach to portfolio construction with a preference for companies with pricing power, strong balance sheets, positive free cash flows that trade on reasonable valuation multiples.

China Inflation vs US/AUS



US Tightening vs China Easing



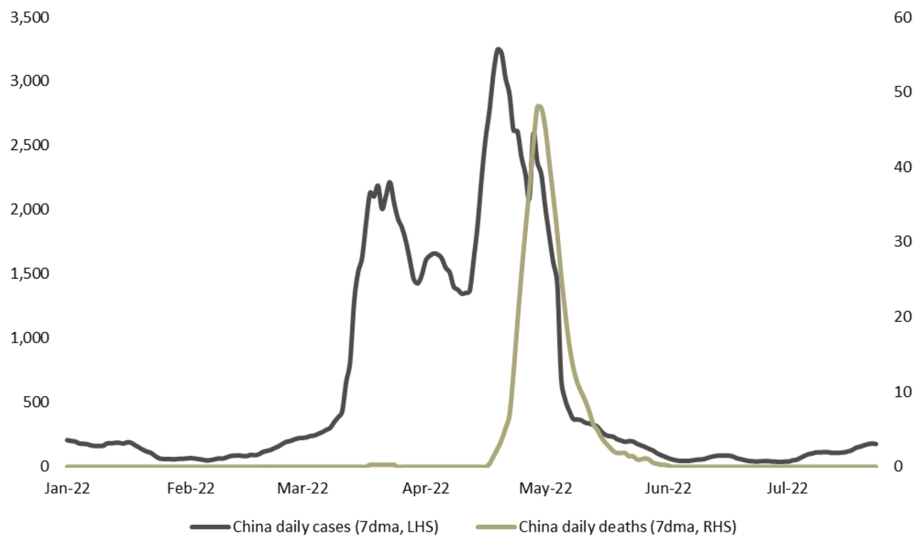
Source: Bloomberg.

China COVID

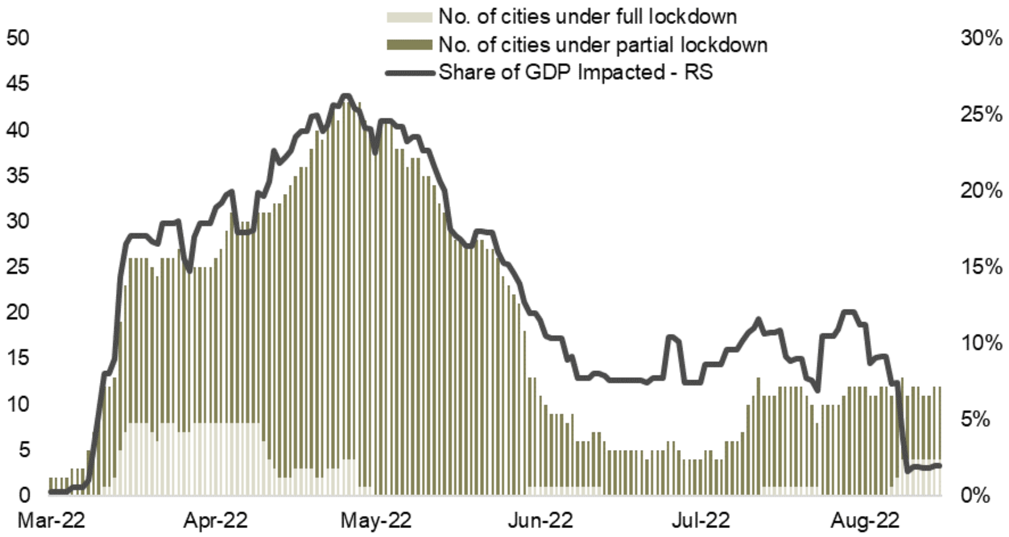
The worst is likely over

- The spread of Omicron across China since March 2022 has inflicted significant damage to the domestic economy and global supply chains. The recent outbreak is effectively under control and most cities have come out of lockdown.
- China remains committed to its zero-COVID policy (for now). Low vaccination rate amongst the elderly population and poor domestic vaccine efficacy are important considerations.
- Step-up in frequency and timeliness of COVID testing and development of domestic mRNA vaccine (by year end) could lead to relaxation of the zero-COVID policy.
- China also wants to achieve 5.5% GDP growth in 2H2022. Major stimulus measures will be needed in order to reach this goal.

China's COVID Outbreak Is Under Control



Chinese Cities are Reopening



Source: Worldometer for COVID data. All as at August 2022.

The Case for China Outperformance in 2022

Stimulus + Regulatory easing

- Emerging Markets underperformed Developed Markets materially in 2021 dragged down by issues in China/HK.
- Asia offers the best structural growth stories in the world. Valuations are cheap, returns are improving and earnings growth superior.
- Catalysts for outperformance of the Hang Seng and CSI300 in 2022:
  (1) Monetary and fiscal stimulus;
  (2) Progressive easing of the China COVID zero policy in late 2022; and
  (3) More benign regulatory environment in China.

Key Events/Policies Measures Announced in China during 2022

Consumption	Investment	Monetary / Regulatory
• Reduction in purchase tax for passenger vehicles from 10% to 5% • Local gov't subsidies for EV purchases, tech purchases and travel • Easing of home purchase restrictions • Lift VAT credit refunds quota by RMB140bn	• Local governments urged to use RMB500bn of special bonds by October. • Banks ordered to hike lending to infra sector by RMB800bn • Issuance of RMB300bn bonds for railway construction • Issuance of RMB200bn bonds for aviation industry	• PBOC cuts 1yr/5yr LPR by 20bps/35bps • PBOC cuts RRR by 25bps • Resumption of online games approvals • Symposium between internet companies and Government • Preliminary deal between PCAOB and SEC on US ADR audit issues

Easing Financial Conditions Bodes Well for Market Performance

Source: Bloomberg, Government releases.
* Free liquidity = M1 growth less producer price inflation less industrial production.

China Economic Indicators
Trending higher

- High frequency economic data shows an improving trend since the April/May COVID outbreak.
- Key measures including money supply, retail sales, trade, construction and services activity are all moving in the right direction.
- Property remains the one area of concern. We expect an orderly resolution to the current issues.

China High Frequency Economic Data

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Industrial Production (%YoY)	6.4%	5.3%	3.1%	3.5%	3.8%	4.3%	7.5%	7.5%	5.0%	-2.9%	0.7%	3.9%	3.8%
Electricity Consumption (%YoY)	12.8%	3.6%	6.8%	6.1%	3.1%	10.5%	-1.3%	16.9%	3.5%	-1.3%	2.2%	4.7%	6.3%
Industrial Profits (%YoY Ytd)	16.4%	10.1%	16.3%	24.6%	9.0%	4.2%	5.0%	5.0%	8.5%	3.5%	1.0%	1.0%	
Retail Sales (%YoY)	8.5%	2.5%	4.4%	4.9%	3.9%	1.7%	6.7%	6.7%	-3.5%	-11.1%	-6.7%	3.1%	2.7%
Auto Sales (%YoY)	-11.8%	-17.7%	-19.4%	-9.3%	-9.0%	-1.6%	1.1%	19.4%	-11.6%	-47.6%	-47.6%	24.2%	29.9%
Home Sales (%YoY)	-9.5%	-17.6%	-15.8%	-24.1%	-16.3%	-19.4%	-13.8%	-13.8%	-23.2%	-42.4%	-36.6%	-21.8%	-30.3%
Real Estate Investment (%YoY)	1.4%	0.3%	-3.5%	-5.4%	-4.3%	-13.9%	3.7%	3.7%	-2.4%	-10.1%	-7.8%	-9.4%	-12.3%
Total FAI (%YoY)	-2.1%	-10.6%	-11.8%	2.6%	196.6%	160.8%	12.2%	12.2%	-2.0%	-2.0%	-2.0%	5.6%	3.8%
Manuacturing Investment (%YoY)	9.1%	7.1%	10.0%	10.1%	10.0%	11.8%	20.9%	20.9%	11.9%	6.4%	7.1%	9.9%	7.5%
Infra Investment (%YoY)	-10.5%	-7.0%	-6.5%	-2.5%	-3.6%	-0.6%	8.1%	8.1%	8.8%	3.0%	7.2%	8.2%	9.1%
Export (%YoY)	19.2%	25.4%	27.9%	26.8%	21.7%	20.9%	24.2%	6.3%	14.7%	3.9%	16.9%	17.9%	18.0%
Import (%YoY)	2.8%	3.2%	1.7%	2.0%	3.1%	2.0%	2.0%	1.0%	0.0%	0.0%	0.4%	0.1%	0.2%
Trade Balance ($bn)	55.9	59.1	68	84.8	71.8	94.3	85.1	30.5	47.4	51.1	78.8	97.9	101.3
CPI (%YoY)	1.0%	0.8%	0.7%	1.5%	2.3%	1.5%	0.9%	0.9%	1.5%	2.1%	2.1%	2.5%	2.7%
PPI (%YoY)	9.0%	9.5%	10.7%	13.5%	12.9%	10.3%	9.1%	8.8%	8.3%	8.0%	6.4%	6.1%	4.2%
Air Passenger (%YoY)	32.1%	-48.2%	-22.6%	-22.4%	-51.5%	-35.0%	2.6%	35.4%	-66.7%	-83.8%	-74.8%	-43.2%	-26.5%
Rail Freight Traffic (%YoY)	-6.5%	4.7%	0.6%	2.5%	11.5%	9.6%	0.5%	0.8%	5.0%	9.5%	13.3%	12.9%	13.5%
PMI Service	53.3	47.5	53.2	52.4	52.3	52.7	51.1	51.6	48.4	41.9	47.8	54.7	53.8
PMI Manufacturing	50.4	50.1	49.6	49.2	50.1	50.3	50.1	50.2	49.5	47.4	49.6	50.2	49.0
Fiscal Spending (%YoY)	-4.9%	6.2%	-5.3%	2.9%	8.5%	-14.2%	7.0%	7.0%	10.4%	-2.0%	5.6%	6.1%	9.9%
Fiscal Revenue (%YoY)	11.1%	2.7%	-2.1%	-0.1%	-11.2%	-15.8%	10.5%	10.5%	3.4%	-41.3%	-32.5%	-10.6%	-4.1%
TSF (%YoY)	10.7%	10.3%	10.0%	10.0%	10.1%	10.3%	10.5%	10.2%	10.5%	10.2%	10.5%	10.8%	10.7%
M2 (%YoY)	8.3%	8.2%	8.3%	8.7%	8.5%	9.0%	9.8%	9.2%	9.7%	10.5%	11.1%	11.4%	12.0%
Loans (%YoY)	12.3%	12.1%	11.9%	11.9%	11.7%	11.6%	11.5%	11.4%	11.4%	10.9%	11.0%	11.2%	11.0%

Source: Bloomberg.

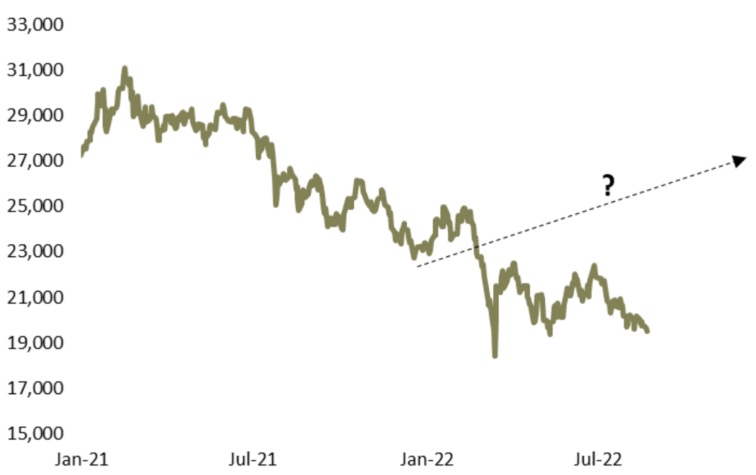
China Political Cycles
Election years gains

- China operates under a 5 year political cycle with a National Party Congress conducted in October/November of the 'election year'.
- Since President Xi Jinping came into power in 2012, the equity market has followed the political cycle. Hang Seng Index has rallied by an average of 29% the past two election years (2012, 2017).
- Election years typically bring positive policy announcements and sets the economic agenda for the following 5 years.
- The next Party Congress will be held in October/November 2022. Hang Seng is down 14% YTD.

HSI 2012 Election Year Performance: +23%

HSI 2017 Election Year Performance: +36%

HSI 2022 Election Year Performance: ?



Source: Bloomberg.

Investing in China
Focus on diversification

- The risk premium for investing in China remains elevated. But China remains 'too big' to ignore.
- Investing in this uncertain environment requires a more selective and diversified approach. Traffic lights provide a useful guide.
  (1) **Green (policy supported)**: electric vehicles, renewable energy, sportswear, dairy, semiconductors, tech hardware, factory automation, cybersecurity, infrastructure, logistics, Hainan;
  (2) **Yellow (policy neutral)**: liquor, home appliance, financials, traditional auto;
  (3) **Red (policy against)**: internet, education, gaming, property.
- EAI's China portfolio has an even spread across these three baskets.

Decarbonisation	Health and Well Being	Construction/ Innovation / Cybersecurity	Staples / Financials / Auto	Internet / Education / Gaming/ Property
LONGi Solar, NIO, BYD, CATL, GanfengLithium	WuXi Biologics, BY-HEALTH, LI-NING, MENGNIU 蒙牛	xiaomi, AMEC, ZTE, QI-ANXIN, INOVANCE, SF HOLDING 顺丰控股	MOUTAI, GEELY, 招商银行 CHINA MERCHANTS BANK, AIA	Tencent, Alibaba Group, GALAXY MACAU 澳門銀河, COUNTRY GARDEN
Government Promoted Sectors/Themes			Policy Neutral	Regulated but Strategically Important

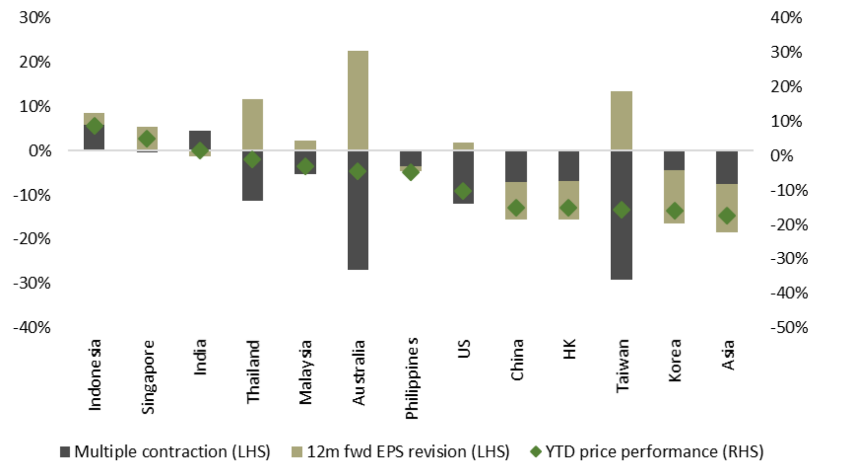
Asia vs DM

China provides cheap and uncorrelated returns

Market Performance During Past US Fed Rate Hike Cycles

Fed Rate Hike Cycles (Period)	MSCI Asia	MSCI World	S&P500
1988-99	22%	13%	10%
1994	-21%	4%	3%
1999	42%	14%	17%
2004-06	50%	12%	25%
2016-18	22%	23%	18%
Average	**23%**	**13%**	**15%**

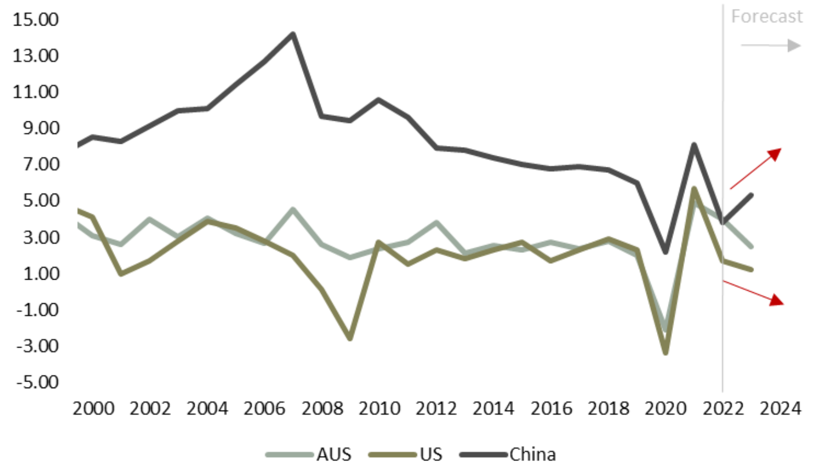
Multiples and EPS Have Been Cut in Asia, But Not US/AUS



Asia Provides Attractive Risk Adjusted Growth

INDEX	PE (2023E)	EPSg (2023E)	PEG	PB	ROE
Hang Seng Index	9.6	15%	0.6	1.0	11%
CSI300	12.1	17%	0.7	1.6	11%
MSCI Asia x Japan	12.0	10%	1.2	1.4	12%
ASX 200	13.7	2%	6.9	1.9	15%
MSCI World	15.6	7%	2.4	2.6	17%
S&P 500	17.5	8%	2.2	3.6	28%

China GDP Growth Forecast to Accelerate vs AUS/US



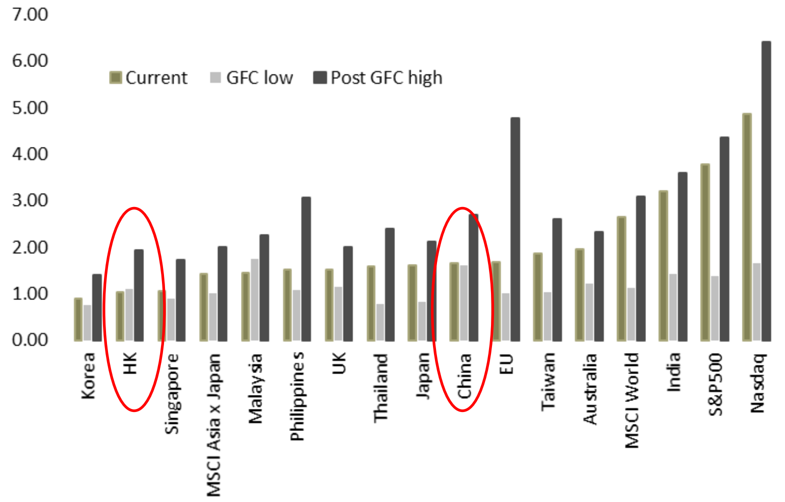
Source: Bloomberg.

Valuations and Technicals

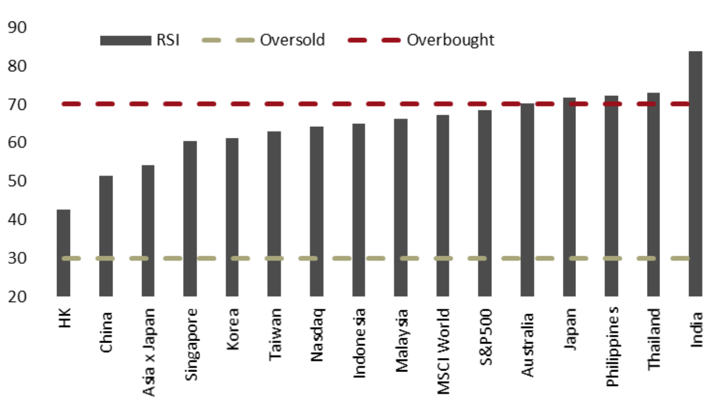
China/HK cheap, sentiment low

- MSCI Asia ex Japan has fallen 22% in the past 12 months and has underperformed MSCI World and S&P500 by 11% and 16% respectively.
- Valuations in Asia continue to be more attractive than developed markets. HK, China and Malaysia are trading at the lowest valuation levels since the GFC.
- Many Asian markets have bounced back off technically oversold levels. HK/China however remains close to oversold and sentiment remains poor. We view this as an opportunity rich environment to invest.

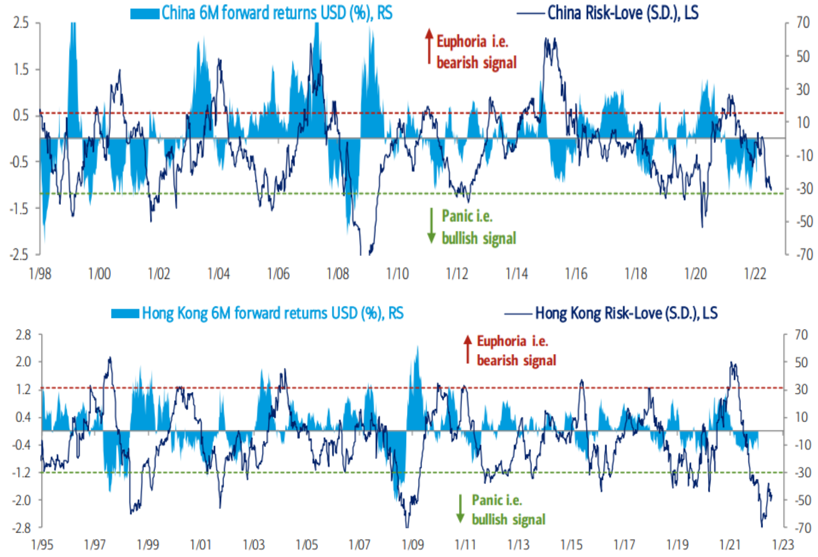
Market P/B vs GFC Low and Post GFC High



RSI for Global Markets



China/HK Sentiment Remains Poor



Source: Ellerston Asia, Bloomberg, BofA Securities. As of August 17, 2022.

Summary
The China opportunity

- The risk/reward for investing in Asia and in particular China is compelling. PEG ratio less than 1x.

- We believe Chinese equities will provide uncorrelated returns to the rest of the world over the next 12 months due to:
    - **Monetary and fiscal policy divergence** – China easing vs tightening globally
    - **Positive catalysts** – 20th Party Congress in Oct/Nov, easing of zero-COVID policy in late 2022/early 2023 (watch China mRNA vaccine development) and lowering geopolitical tensions (e.g. ADR audit deal).
    - **Earnings trough** in China vs earnings peak in developed markets
    - **Valuations and expectations for China are at historical lows**.

- Longer term, US is in hegemonic decline and China will continue to ascend.

- We are taking a selective and diversified approach to investing in China in order to mitigate near term volatility.

01 Fund Update

02 Outlook for Asian Markets

03 Stock Discussion

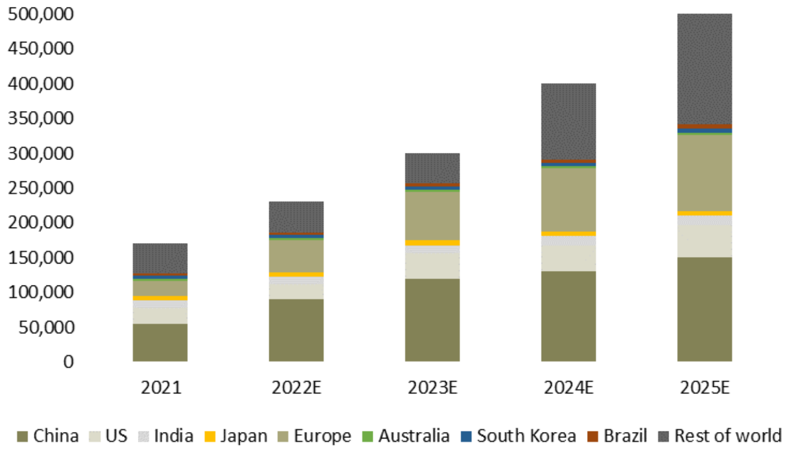
Longi Green Energy (Mkt Cap: A$85bn)

Critical player in global energy transition

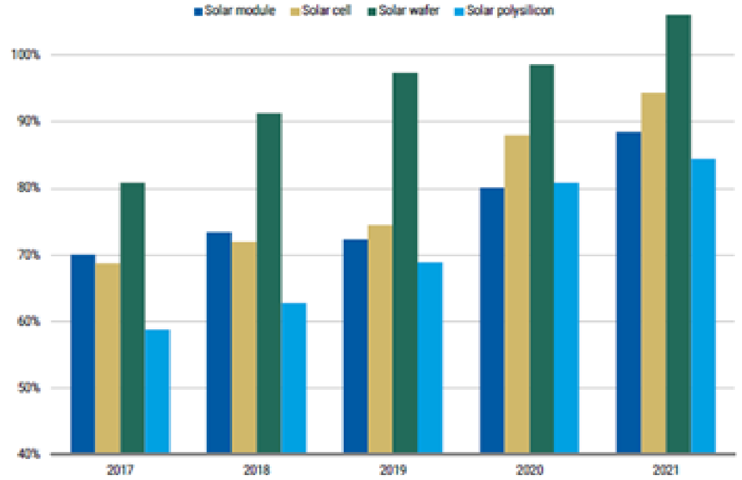
- Longi is the largest solar wafer and module supplier in the world and is the most vertically integrated producer within the solar value chain.
- Solar is a major beneficiary of the global decarbonisation and energy security push – solar installations forecast to grow by 30% CAGR from 2022-27 led by China, Europe and the US.
- China has a commanding position in the solar industry accounting for >85% of the world's polysilicon, wafer, cell and module production. All roads lead to China and Longi.
- Excellent fundamentals – High returns (ROE >20%), net cash, FCF positive. 23% EPS CAGR vs 22x PE implies a PEG ratio of 1.0x.

Solar is now competitive vs fossil fuel power

Global solar PV installation forecasts (MW)



China is a vital player in global solar industry



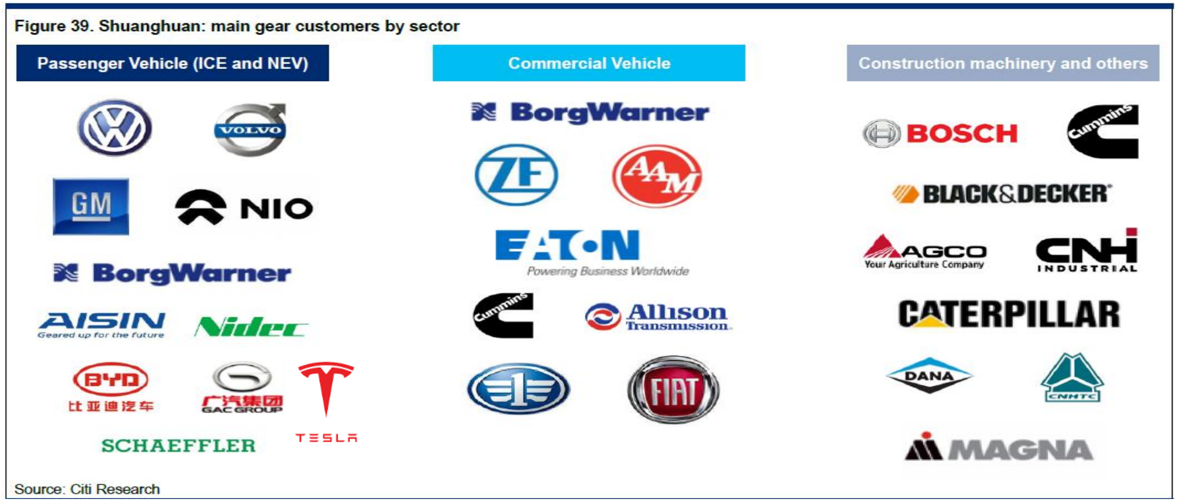
Source: CS Research, MS Research, Ellerston Asia.

Shuanghuan Driveline (Mkt Cap: A$6bn)

The leading gear manufacturer for EV and industrial robots

- Shuanghuan Driveline is one of the largest independent gear manufacturers in the world. It is the only Chinese manufacturer that has the capability to mass produce high-end gears.
- The company is the largest (>30% market share) independent EV gear manufacturer in China and the leading domestic manufacturer of RV reducer (i.e. a key component of six-axis robot), making them well positioned for China's burgeoning EV and industrial robot markets.
- The company just completed a major capex cycle and has also successfully entered into the Tesla supply chain late last year. Operating leverage is set to materialize over the next 12 months.
- The company trades on 45x 12 month forward PE and we forecast 38% 3yr EPS CAGR, implying a PEG ratio of 1.2x.

Shuanghuan's customer profile by sector



Shuanghuan Investment Checklist

	Yes/No?	Comment
Sustainable competitive advantage?	Yes	Scale advantage – 2m gear sets p.a. Market share – 30% in NEV gears High level of precision and customer knowhow.
Beneficiary of a secular thematic?	Yes	Global EV demand and China's robot demand growth
Attractive fundamentals?	Yes	EPS accelerating, FCF positive
Excellent management team?	Yes	Founder led, proven execution
Near term catalysts?	Yes	China PMI recovery and EV stimulus
Earnings upgrade cycle?	Yes	Market share gains + Op leverage
ESG risk?	No	No controversies + EV enabler.

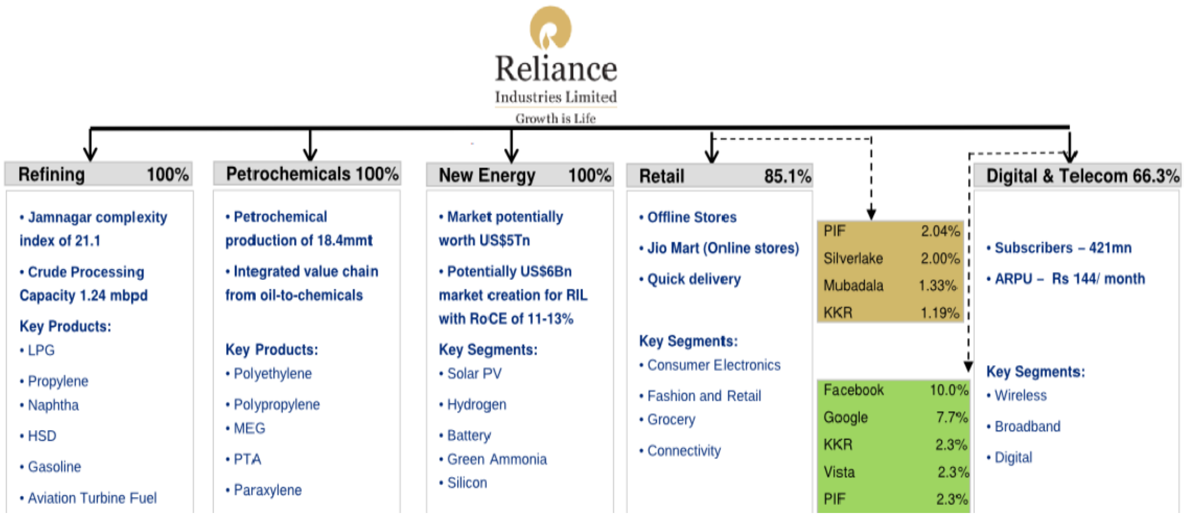
Source: Citi Research, Ellerston Asia.

Reliance Industries (Mkt Cap: A$320bn)

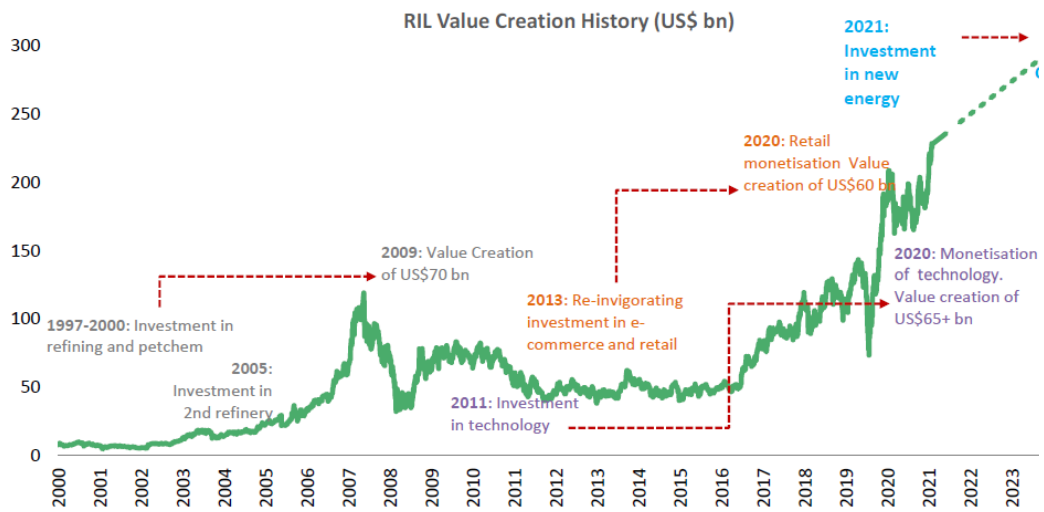
Best proxy for India's structural growth story

- Reliance provides exposure to India's structural consumption, technology leap-frogging and green energy thematics.
- Reliance Retail is the fastest growing retailer in the world and largest retailer in India with potential to grow sales 5x by 2025. Rollout of JioMart (online platform) will accelerate transition into ecommerce.
- Reliance Jio is India's largest telecom and technology business with more than 400m subscribers signed up in less than four years.
- Reliance is also leading India's decarbonisation efforts focused on hydrogen, solar and grid batteries.
- The company is undervalued, trading on 21x forward PE. Current share price ascribes no value for renewables business despite a demonstrated track record of value creation. Other valuation upside triggers include the IPOs of its Retail and Telecom businesses.

Triple play of energy, connectivity and commerce



Demonstrated Track Record of Value Creation



Source: Ellerston Asia Morgan Stanley Research.

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