



**Ellerston Asian
Investments**

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10 November 2022

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

**ELLERSTON ASIAN INVESTMENTS LIMITED (ASX: EAI) 2022 AGM CHAIRMAN'S SPEECH AND
PRESENTATION**

Please find attached the following documents to be delivered at EAI's 2022 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.

Authorised by Ian Kelly, Company Secretary

EAI Annual General Meeting

Thursday 10 November 2022

Chairman's Welcome & Address

[Slide 1] On behalf of the Board, I'd like to welcome all Ellerston Asian Investments (EAI) shareholders, invited guests and other visitors to our 2022 Annual General Meeting.

My name is Bill Best and I'm the independent Chairman of Ellerston Asian Investments Limited. The time is now [INSERT TIME] and a quorum is present. I therefore declare the meeting open. Our Board and Management here today include Marian Carr, and Sam Brougham. EAI's Portfolio Manager, Fredy Hoh is also present along with employees of the Manager.

Also present today is our auditor for the 2022 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 Michael Spruyt to act as Returning Officer for the poll process. Mr Michael Spruyt has agreed to act in this capacity and to coordinate the poll process.

The Corporations Act requires that the Company make available copies of relevant questions of the Company's auditors received. We have received one written question which we will address during the course of the meeting.

[Slide 2] Copies of the Notice of Meeting and an online virtual meeting guide which explain 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 and vote on the resolutions at the meeting today online.

[Slide 3] 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.

[Slide 4] 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 8 November 2022 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.

[Slide 5] Let's now move to a discussion of EAI's performance in 2022.

2022 was a difficult year for Asian markets and for EAI. A confluence of factors such as the lingering impacts of COVID most notably in China, slowdown in global growth and escalating geopolitical tensions have negatively affected Asian equities and our portfolio positions over the past year. Furthermore, the surge in commodity prices and the rise in interest rates globally have also resulted in a rotation away from long duration growth companies to shorter duration value stocks. This has worked against the growth focus of EAI.

We however believe that these macro and style related factors are cyclical in nature and have not changed Asia's structural growth story. Many of the underlying drivers of structural growth in Asia such as demographics, rising middle class consumption, infrastructure build, capital market maturation, technological leapfrogging, innovation and decarbonisation remain in place. As such, despite ongoing near term uncertainties, we continue to believe that every investment portfolio should have at least some exposure to Asia in order to take advantage of the long term potential that exists. The correction in Asian markets in 2022 has created unique opportunities at attractive valuations that EAI has taken advantage of.

For the 12 month period to 30 June 2022, the portfolio was down 23.16% net of fees. As we move ahead into 2023, we are optimistic of returning the fund back to positive growth as the short term risks that we highlighted earlier subside.

[Slide 6] Let's now shift to a discussion of options the Board has reviewed to narrow the discount to NTA; and provide further detail on a proposed transaction.

[Slide 7] The Board of EAI has explored a number of options to address the issue of EAI shares trading at a discount to the estimated unaudited Net Tangible Asset backing per share of EAI (I will refer to this as the "NTA Discount Issue").

After further consideration including following advice from its external advisers, the Board considers that a restructure of EAI could assist in resolving NTA Discount Issue.

As previously stated, the Board are resolved to deliver to those shareholders who desire liquidity at a price more closely approximate to underlying asset value, a clear pathway to redeem closer to NTA while also providing other shareholders with the option to remain invested in the strategy. Many shareholders want a structure that provides this choice and flexibility.

[Slide 8] As such, EAI is considering undertaking a restructure to merge with Ellerston Asia Growth Fund (EAGF) and convert to a dual-structure exchange traded managed fund (ETMF) on the ASX AQUA market. The Board believes this will be in the best interest of shareholders as it achieves liquidity, flexibility and could potentially resolve the NTA Discount Issue.

Transaction overview

Under the proposed structure the transaction will involve a transfer of assets from EAI to EAGF. EAI shareholders will receive new EAGF units in exchange for their current shares held in EAI, based on a predetermined ratio.

The transaction will require EAI shareholder approval as well as ASX and ASIC review, and will be subject to the receipt of an independent expert's opinion confirming that the transaction is in the best interests of EAI shareholders.

Timeline

Assuming the necessary service providers and infrastructure required for an ETMF can be implemented, the Board anticipates the transaction would be presented to EAI shareholders for approval during the first half of 2023 with a view to implementing the restructure in mid to late 2023. Under this indicative timeline:

- detailed terms of the transaction will be announced during the first quarter of calendar 2023; and
- an extraordinary general meeting of EAI shareholders (**EGM**) to approve the restructure will be held during the second quarter of 2023,

so that the restructure can complete by mid 2023 subject to market conditions and receipt of all required shareholder and regulatory approvals.

[Slide 9] The final proposed structure is represented on slide 9. Further details regarding the proposal will be provided to EAI shareholders during the first half of calendar 2023.

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

[slide 10] Now we will turn to the results for the fiscal year ending 30 June 2022.

The first item of business is the results for the period to 30 June 2022. The Company recorded a pre-tax loss of \$39,148,237 and a net pre-tax loss after income tax benefit of \$29,391,892.

As at 30 June 2022 the Company's Net Tangible Assets was \$0.9481 per share before all taxes and \$0.9944 per share post all taxes.

The Directors have declared a fully franked dividend of 3 cents per fully paid ordinary share, which was paid to shareholders on the 23rd of September 2022 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 2022 final dividend the Company had a dividend profit reserve of 10.77 cents per share, based on the number of shares on issue at 30 June 2022. The Company intends to maintain a sustainable dividend policy for shareholders going forward, subject to various factors.

[Slide 11]

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.

Resolutions

[Slide 12] 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 2022, 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.

If there are questions, Chairman or Company Secretary read out the question. (After each answer, ask for or read out the next question).

If there are no questions, or after questions have been dealt with:
As there are no further questions we shall move to the next item of business.

RESOLUTION 1 - REMUNERATION REPORT

[Slide 13] 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 2022 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.

If there are questions, Chairman or Company Secretary read out the question. (After each answer, ask for or read out the next question).

If there are no questions, or after questions have been dealt with:
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.

The proxies that have been received for this resolution are

[Slide 14] We will move to the next item of business.

For this item of business, I would like to hand over to my fellow director Marian Carr.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR BILL BEST

[Slide 15] The next item of business to consider and if thought fit to pass the following resolution
“That Bill Best, who retires as a Director pursuant to the requirement in 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 would now like to say a few words
Bill’s brief address

The Board (with Mr Best abstaining in respect of this resolution) recommends the election of Mr Best.
We will give participants a couple of minutes to enter any questions.

If there are questions, Chairman or Company Secretary read out the question. (After each answer, ask for or read out the next question).

If there are no questions, or after questions have been dealt with:
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.

The proxies that have been received for this resolution are

Marian hands back to Bill.

[Slide 16] 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. **[Slide 17]**

EAI Portfolio Update by Fredy [Slides 17-28]

[Slide 29] Q&A

Ladies and gentlemen, that completes the items on the agenda of the 2022 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.

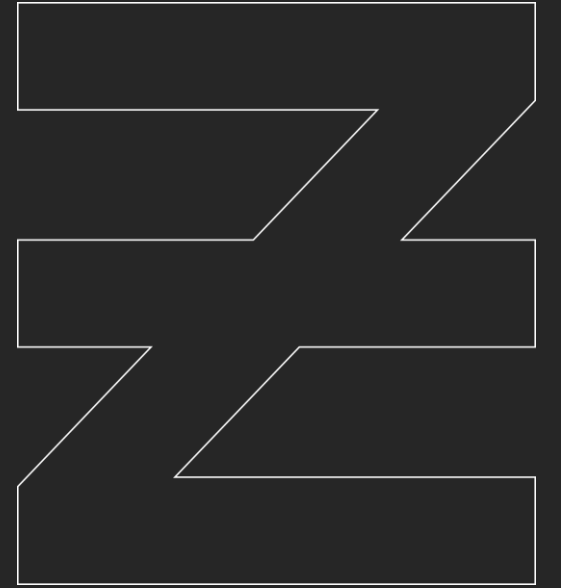
We will give participants a couple of minutes to enter any questions.

If there are questions, Chairman or Company Secretary read out the question. (After each answer, ask for or read out the next question).

If there are no questions, or after questions have been dealt with:

As there are no more questions, this will conclude the formal business of the meeting. I would like once again to thank you all for participating and for your support of EAI.

Ellerston Asian Investments (EAI)
Annual General Meeting
10 November 2022



01 Chairman's Welcome & Address

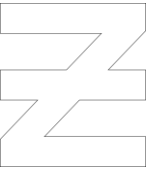
02 Results

03 Ordinary Business

04 Portfolio Update

Annual General Meeting November 2022

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 2022

Poll Procedure



Each person registered in the EAI Share Register as the holder of EAI Shares at 11:00am on Tuesday 8 November 2022 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

Ellerston Asian Investments



Performance to 30 June 2022

Performance	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Ellerston Asian Investments*	-0.26%	-3.49%	-14.91%	-23.16%	0.29%	3.35%	3.68%
Benchmark^	-0.96%	-1.54%	-12.51%	-19.85%	0.70%	3.10%	4.83%
Alpha	0.70%	-1.95%	-2.40%	-3.31%	-0.42%	0.25%	-1.15%

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.

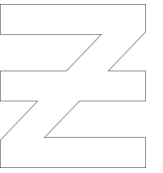
01 Chairman's Welcome & Address

02 Results

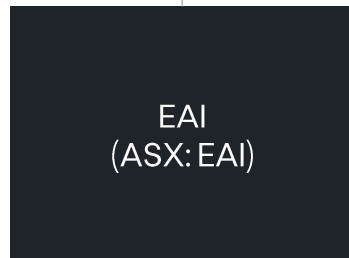
03 Ordinary Business

04 Portfolio Update

1. Current state – EAI and EAGF (Ellerston Asia Growth Fund)



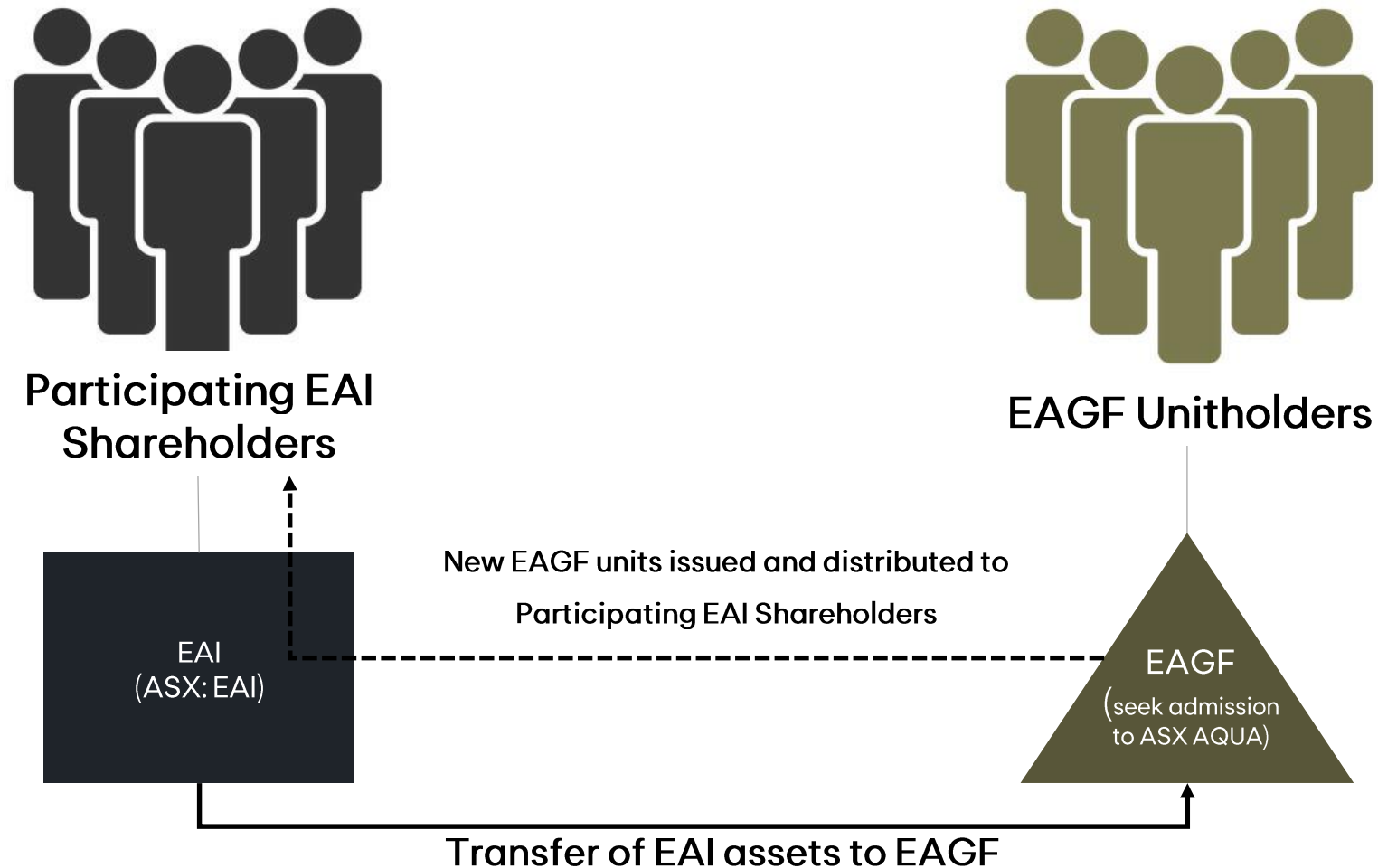
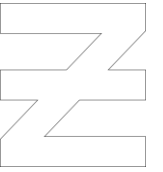
EAI Shareholders



EAGF Unitholders

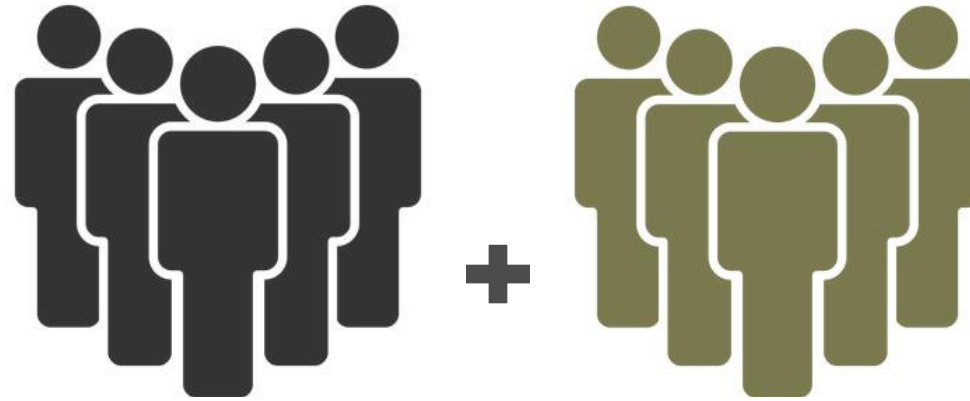
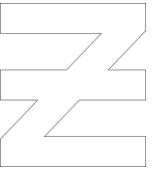


2. Indicative steps – transfer of EAI assets and issue of new EAGF Units



(Note: Asset portfolio of the merged fund will focus on the listed investments of EAI and EAGF)

3. Proposed end-state: EAI Shareholders are now members of EAGF

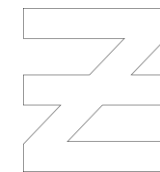


EAGF unitholders
(including former EAI shareholders)



Ellerston Asia Team

Financial results for the year ended 30 June 2022



	30 June 2022
Pre Tax Profit	-\$39,148,237
After Tax Profit	-\$29,391,892
Pre Tax Net tangible asset backing per share	\$0.9481*
Post Tax Net tangible asset backing per share	\$0.9944
FY22 full year dividend	6.0¢, Fully Franked (3.0¢ interim & 3.0¢ final)
Dividend Profit Reserve per Share	13.75¢ (10.77¢ after the payment of the 2022 final dividend)

* The EAI return calculation for 1 year to 30 June 2022 is as follows: Closing NTA before all taxes \$0.9481 + tax paid \$0.0425 + dividends (including return on investment) \$0.054 = \$1.0446 less Opening NTA before all taxes \$1.3595 = -23.16%.

01 Chairman's Welcome & Address

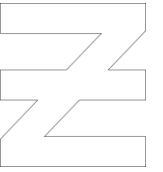
02 Results

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Annual General Meeting November 2022

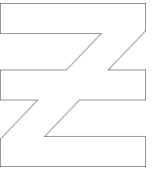
Financial Statements and Reports



"To receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2022"

Annual General Meeting November 2022

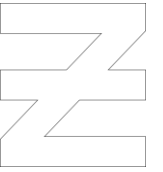
Resolution 1 – Remuneration Report



"To adopt the Remuneration Report of the Company for the year ended 30 June 2022"

Annual General Meeting November 2022

Resolution 2 - Election of Director



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

01 Chairman's Welcome & Address

02 Results

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04 Portfolio Update

Ellerston Asian Investments

Key Characteristics



CERTIFIED BY RIAA



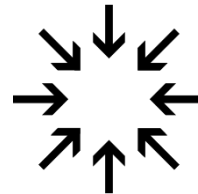
High Growth

Strict EPS growth hurdles
Current portfolio has 18% median EPS growth and ~17x median PE for a portfolio PEG of <1.0x



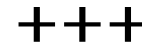
High Quality

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



Concentrated

20-50 stocks (currently 32)
~51% in the Top 10 positions



High Conviction

Largest portfolio position = 9%
Average overweight = 1.8%
Market cap ranges from A\$2bn to A\$500bn



Strong ESG

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

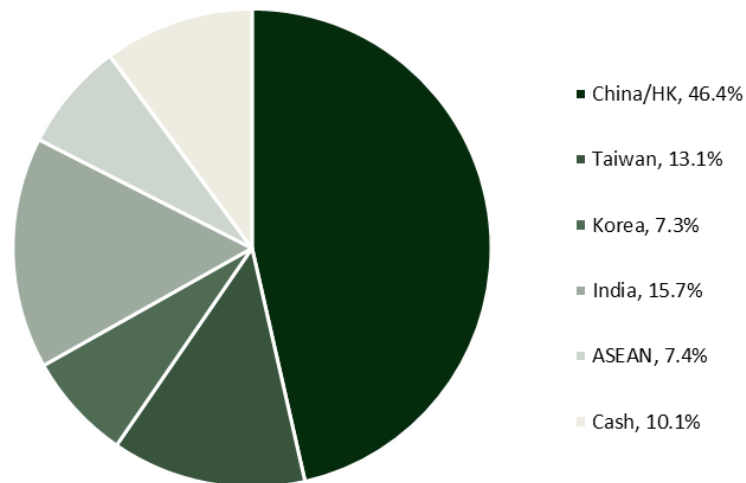
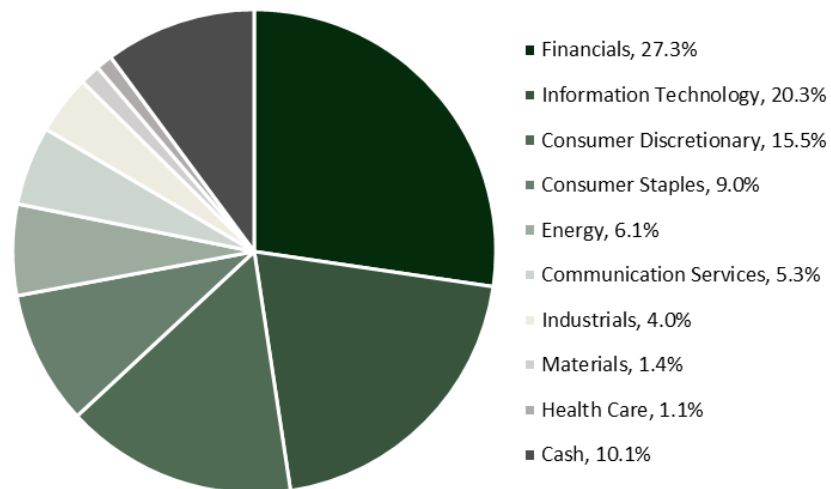


Dedicated Asia Team

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

Ellerston Asia Portfolio Overview

Current Positioning

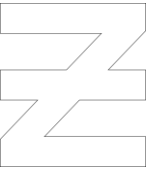


Top 10 Holdings	Portfolio Weight
TSMC	8.8%
Reliance Industries	6.1%
Samsung Electronics	5.6%
Tencent	5.3%
AIA	4.4%
Alibaba	4.4%
DBS	4.4%
China Mengniu Dairy	4.2%
ICICI Bank	4.0%
Kweichow Moutai	3.4%

Top Over/Underweights	Country	Relative Weight
Reliance	India	4.3%
Mengniu	China	3.9%
DBS	Singapore	3.6%
Moutai	China	3.0%
ICICI Bank	India	2.9%
Infosys	India	-1.2%
CCB	China	-1.1%
TCS	India	-0.7%
Baidu	China	-0.6%
SK Hynix	Korea	-0.6%

Asia Market Outlook for 2023

Key Areas of Focus



Developed
Market
Slowdown

China
Rebound



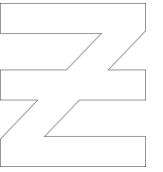
India Growth

Factor
Rotation



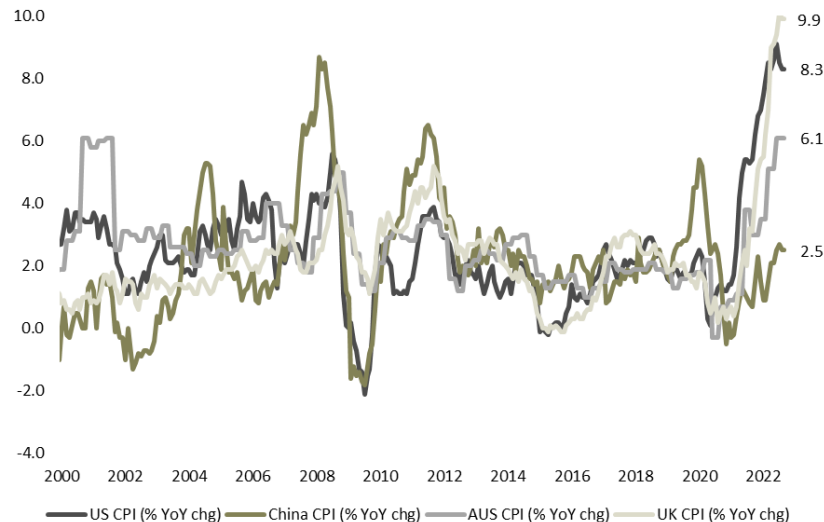
Global Recession Concerns

Selective Approach is Required in Volatile Times

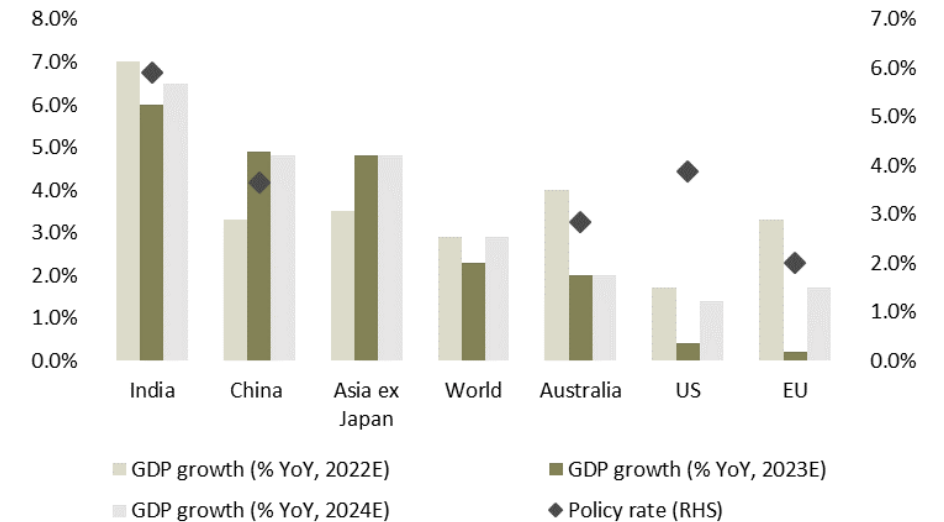


- Most central banks around the world are in the midst of a monetary tightening cycle in order to tame elevated inflation. Some central banks such as the US Federal Reserve are also reducing the size of its balance sheet.
- Tightening of financial conditions will likely lead to a recession in the US in 2023. Europe is also facing severe recession risk due to high energy prices. This is a tough backdrop for equities with US and European exposure in particular.
- Growth equities have been sold off in recent months. But in a world where growth is becoming scarcer, Asia's structural story will look increasingly more attractive.
- EAI continues to take 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.

Inflation Higher in Developed Markets than in Asia

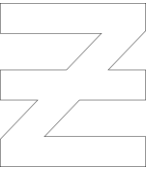


Asia is Likely To Grow Relatively Faster than Developed Markets



China Rebound

Stimulus, Reopening and Regulatory Easing



- China and HK markets have been amongst the worst performing indices in the world in 2022 down 29% and 37% respectively.
- Issues facing Chinese equities are cyclical and not structural. Policies are supportive, earnings forecasts have likely bottomed and valuations are cheap.
- Catalysts for outperformance of the Hang Seng and CSI300 over the next 12 months are:
 - (1) Progressive easing of the China COVID zero policy from late 2022/early 2023;
 - (2) Further monetary and fiscal stimulus; and
 - (3) More benign regulatory and geopolitical environment.

China Reopening Checklist

Vaccinations & Propaganda

- Vaccinating the elderly
- Roll-out of domestic mRNA vaccine
- Change in media tone towards COVID

End '22
/ Early
'23

Treatment

- Approval of anti-viral treatments (Pfizer)
- Prioritise home treatments over hospitalisations



Testing

- More frequent and timely mass testing
- Prioritise home rapid antigen tests

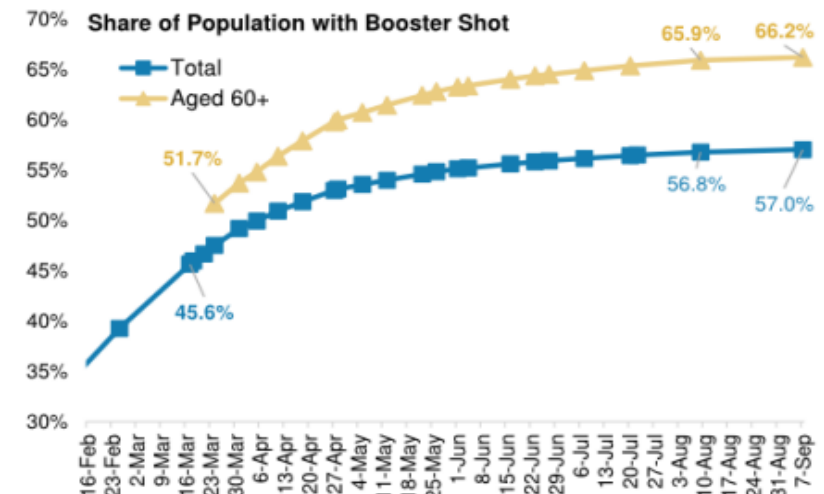


Pilot Programs/Int'l Events

- HK and Macau reopening
- HK Sevens + Beijing Marathon (Nov '22), China F1 (Apr '23), Asian Games (Sep '23)

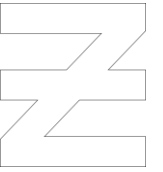


China Has Made Significant Progress on Vaccinating the Elderly



20th Party Congress

All of Xi's Men...But It's Not All Negative

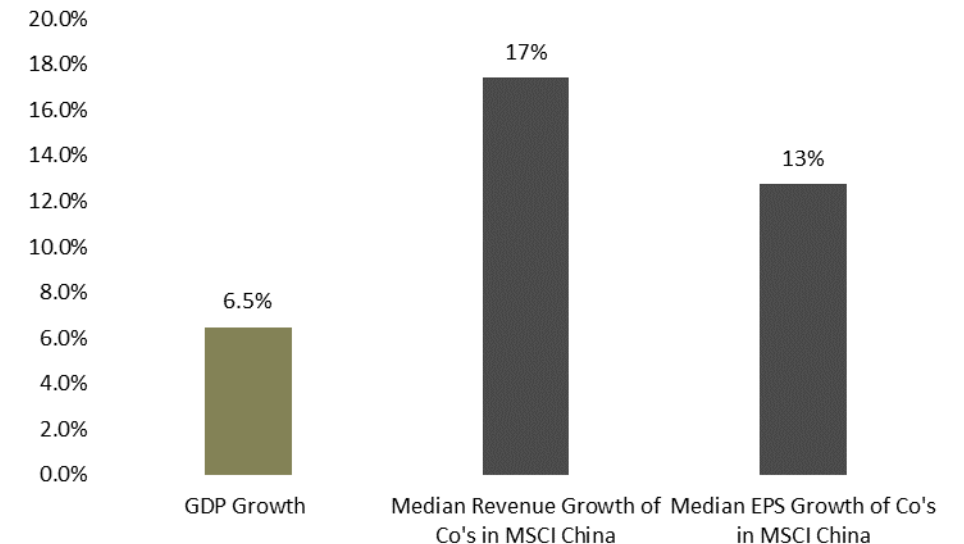


- The 20th Party Congress saw Xi Jinping re-elected for a third term and the promotion of 4 loyalists (Li Qiang, Cai Qi, Ding Xue Xiang, Li Xi) into the Standing Committee. Progressives such as Li Keqiang and Wang Yang both retired.
- The market is concerned now that power has been consolidated, there are no checks and balances to Xi's decisions/ ideologies.
- We expect top leadership to shift focus to economics rather than politics. Xi's Political Report to the Communist Party re-iterated his prior goals for China to double its GDP by 2035 (4.5% GDP CAGR). Unity at the top level should lead to better policy execution.
- Other priorities include: common prosperity, national security, green energy, innovation, dual circulation economy.

Key Economic Personnel

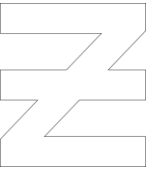
Likely Appointees	Qualifications / Previous Experience
Li Qiang Premier	<ul style="list-style-type: none"> • Replaces Li Keqiang • Former Party Secretary of Shanghai and Zhejiang • Established STAR Market, brought Tesla to China and oversaw Alibaba's growth
He Lifeng Economics & Finance	<ul style="list-style-type: none"> • Replaces Liu He • Former NDRC Chairman and Fuzhou Chief • PHD in Economics from Xiamen University
Yin Yong PBOC Governor	<ul style="list-style-type: none"> • Replaces Yi Gang • Former Deputy Governor of PBOC and Investment director at SAFE and CIC • Tsinghua and Harvard educated
Yi Huiman Securities Regulator	<ul style="list-style-type: none"> • Incumbent • Former Chairman of ICBC • Peking University graduate

Economic and Earnings Scorecard Under Xi



China Fundamentals

Incremental Improvements



- A sputtering economy with high unemployment, weak demand and property sector distress is inconsistent with 'common prosperity'.
- High frequency economic data continues to exhibit an improving trend since the April/May COVID outbreak. Property remains the one area of concern. A number of policies have been rolled out to support both the supply and demand side issues.
- Earnings forecasts for most internet companies looks to have bottomed. Upgrades have been driven by improving demand and cost outs.
- Investing China requires 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 (regulated but strategically important)**: internet, education, gaming, property.

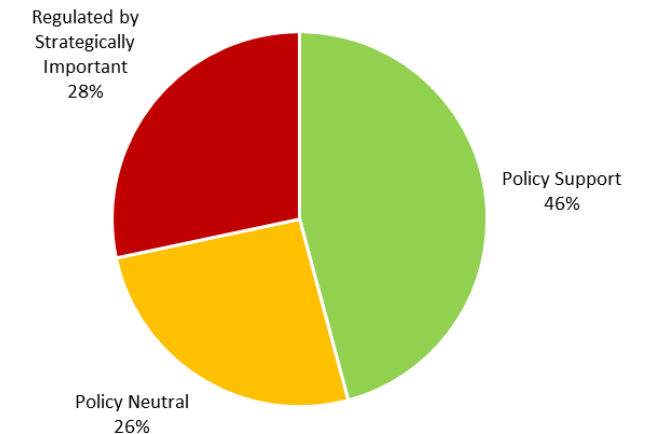
Easing Financial Conditions Bodes Well for Equities



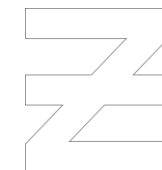
CSI China Internet Index Earnings Have Inflected



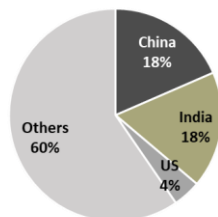
EAI's China Portfolio Allocation



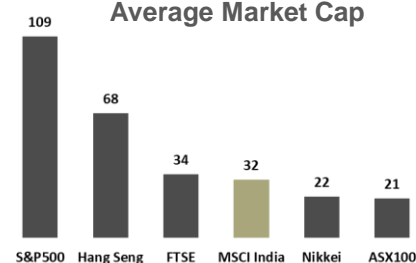
India: One of The Best Structural Growth Stories in the World



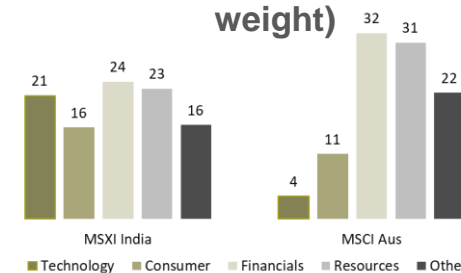
Too Big To Ignore World Population



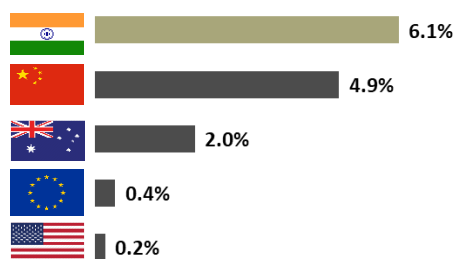
Big And Liquid Average Market Cap



Offers Diversification (% weight)



Fast Growing (2023E GDP)



Inexpensive vs Growth

EPS Growth 17%
PE Ratio 21x
PEG 1.2x

2nd best performing market
in Asia 2022 YTD (+4% vs
AUS/US -8%/-19%)



Underpenetrated Sectors



Modi - Reformist With A Pro- Growth Mandate



World Class Companies

Reliance
Industries Limited

HDFC BANK

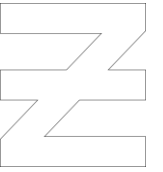
MARUTI SUZUKI

Hindustan Unilever
Limited

Infosys

Factors Rotations

Mostly Transitory

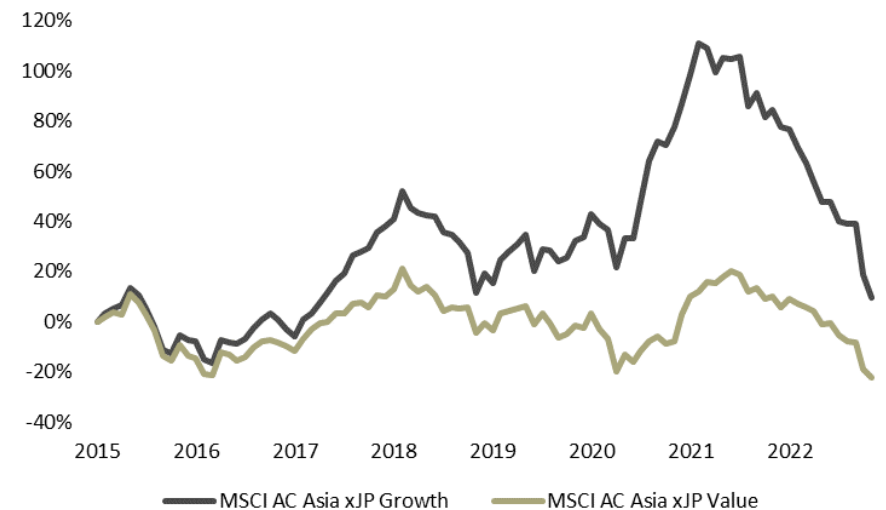


- Asia is the fastest growing region in the world. China, India and Indonesia are forecast to grow GDP by 5%+ in 2023.
- EAI's core philosophy is to own high quality growth companies trading at reasonable valuations. This strategy remains consistent irrespective of market conditions as we strongly believe that investing in businesses with high and structural growth is a sustainable long term strategy for generating positive absolute and relative returns
- 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 = opportunities.

Drivers of Factor Rotations in 2022

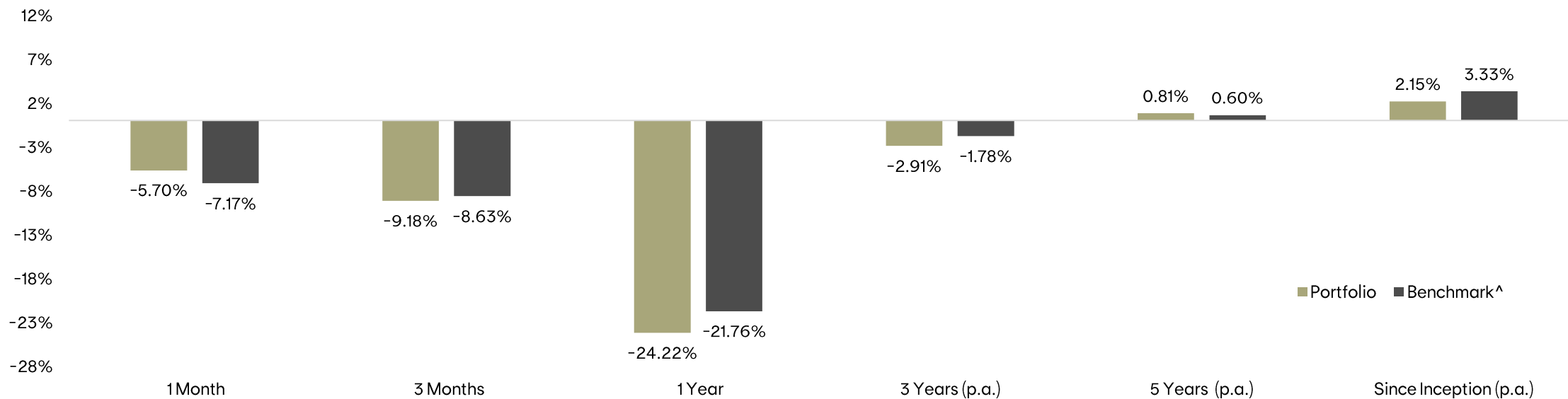
Catalyst	Rotation To	Funded By
War in Ukraine	Commodities and Energy (i.e. Bad ESG)	Good ESG
US Interest Rates	Value	Growth
China COVID Outbreak	Defensives	Consumer, Tech and Financials
All of the Above	Laggards	Leaders

Growth Has Underperformed Value Since July 2021



Ellerston Asian Investments Performance

Net Portfolio Performance to 30 September 2022



Performance	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Ellerston Asian Investments*	-5.70%	-9.18%	-12.35%	-24.22%	-2.91%	0.81%	2.15%
Benchmark^	-7.17%	-8.63%	-10.04%	-21.76%	-1.78%	0.60%	3.33%
Alpha	1.47%	-0.55%	-2.31%	-2.46%	-1.12%	0.22%	-1.18%

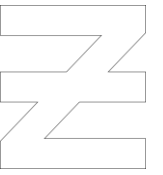
Source: Ellerston Capital.

*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.

Dividend Policy & Discount to NTA



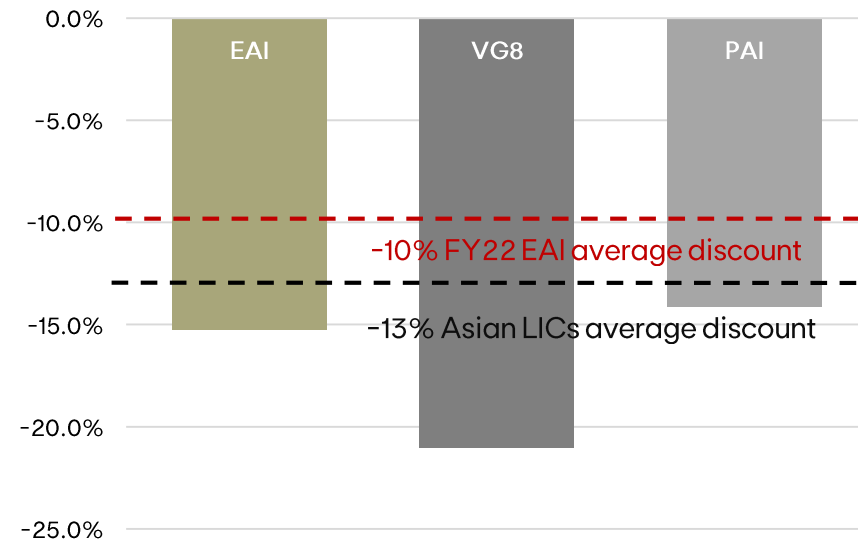
- EAI aims is to have a sustainable dividend policy based on multiple years of profit reserves. As shown below, EAI began paying dividends during Financial Year 2019 and paid higher final and interim dividends in the following financial year.
- In recognition of our strong franking credit balance in FY22, EAI declared a final dividend of 3 cents per share fully franked.
- As at the end of October 2022, EAI's dividend profit reserve was approximately 13.75 cents per share (includes FY22 profits).

EAI Dividend History

Ex Dividend Date	Pay Date	Amount	Franking
5 September 2022	23 September 2022	3.0¢	100%
8 March 2022	30 March 2022	3.0¢	100%
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

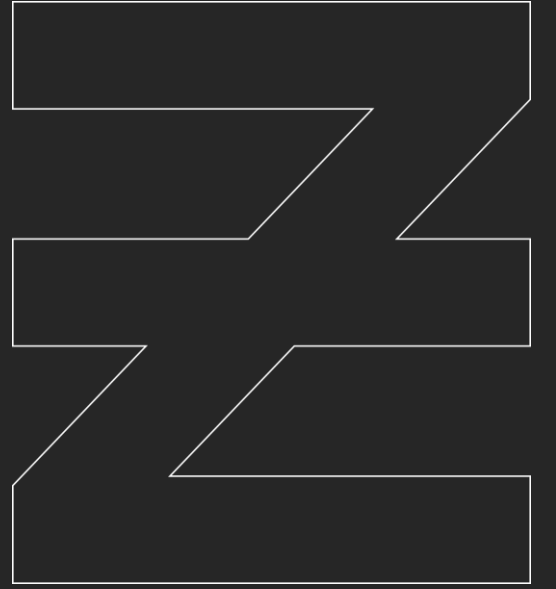


Source: Ellerston Capital, Bloomberg as at 7 October 2022.

Q&A

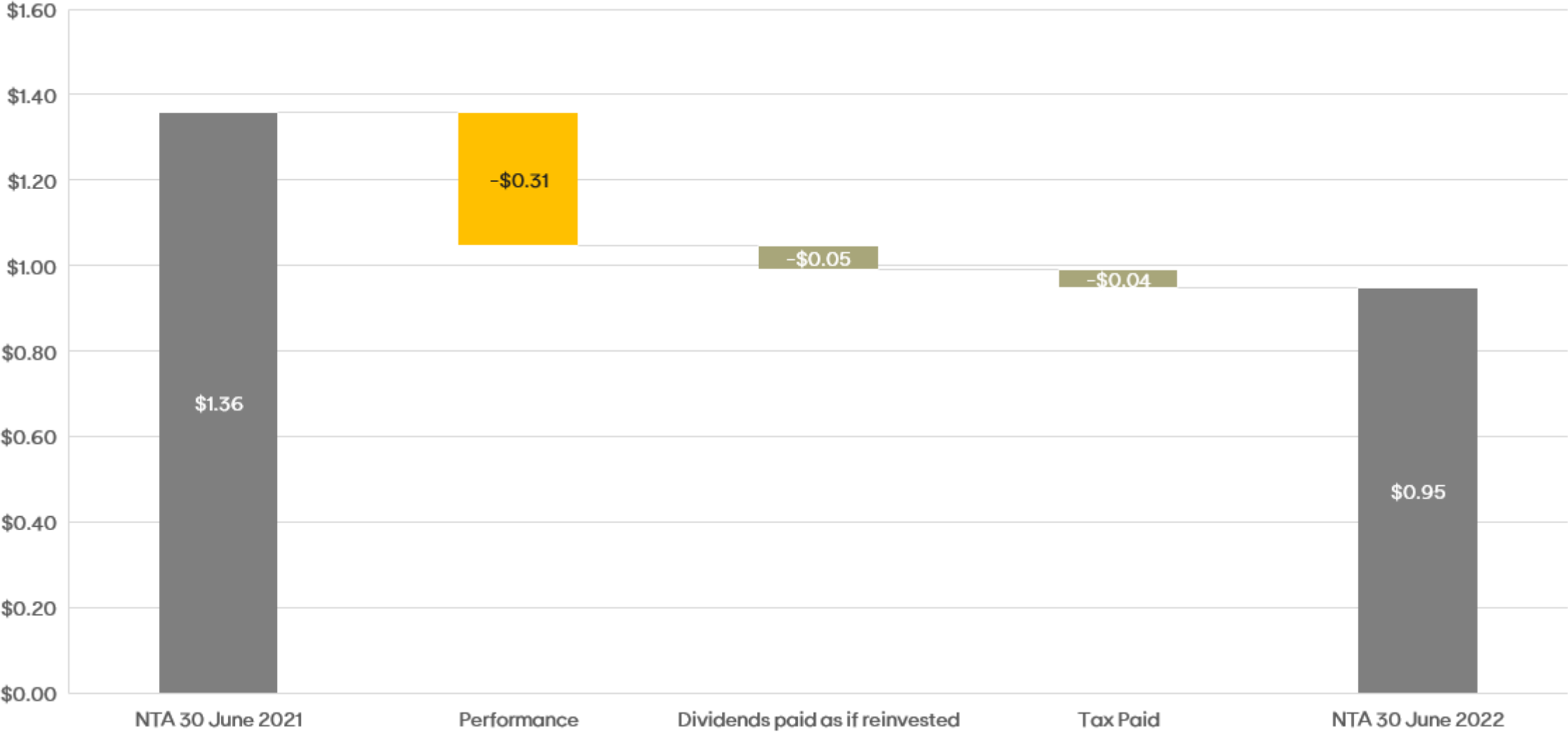
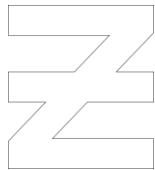


Appendix

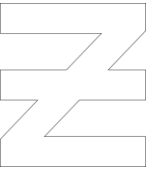


EAI NTA Performance

NTA performance 30 June 2021 to 30 June 2022



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Thank you

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