Monthly NTA Statement

September 2018

Ellerston Global Investments Limited
ACN 169 464 706

12th October 2018

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

Ellerston Global Investments Limited (**ASX: EGI**) advises the unaudited Net Tangible Asset backing (**NTA**) per share of the company as at 30 September 2018:

NTA per share	30 September 2018
NTA before tax[#]	$1.1855
NTA after realised tax	$1.1841
NTA after tax	$1.1546

The NTA is based on fully paid share capital of 109,845,725.

[#]**NTA before tax**	**-** Includes taxes that have been paid.
NTA after realised tax	- Includes a provision for tax on realised gains from the Company's Investment Portfolio.
NTA after tax	- Includes any tax on unrealised gains and deferred tax.

The company's net performance before tax for the month of September was 1.60%.

Ian Kelly
Company Secretary

Important Note

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

Contact Details

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Ellerston Global Investments (ASX: EGI)

Investment Update | September 18

PERFORMANCE (%)

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	1 November 2014	Annualised Return*
Fund Net^	1.60	2.97	7.02	11.20	10.70	50.86	11.07
Fund Gross	1.69	3.24	7.60	12.45	11.76	58.61	12.50
Benchmark	0.73	5.29	9.05	12.30	13.52	43.50	9.66

^Net Return (before tax) and excluding option dilution. *1 November 2014

PORTFOLIO UPDATE

The EGI portfolio increased 1.60% net during the month of September. The NTA (before tax) at the end of September was $1.1855.

Contributors to performance included **Entertainment One**, **Equiniti** and **Teladoc**. Detractors from performance included **Huntsman**, **Teradyne** and **Stars Group**. Three portfolio companies hosted Investor Days during the month which we outline below.

Entertainment One held an Investor Day on 10 September 2018. While no new financial information was disclosed, the meeting was positively received by the market with investors gaining more insight into upcoming projects within the new Film and Television business (*The Rookie, The Nutcracker and the Four Realms*) and Family division (new pre-school property *Ricky Zoom* launching March 2019 with Tomy named as the global master toy partner). On 27 September, ETO released a trading update which indicated that *"full year financial performance will be in line with management expectations"*. The independent library valuation increased from US$1.7b to US$2.0b as at 31 March 2018.

Equiniti held an Investor Day on 27 September 2018 and reiterated its FY18 guidance while confirming its medium term targets for mid-single digit organic growth with improving margins. After a difficult period, Equiniti's stock price began to recover post its half year results late July and the stock was up 20% in September. The Investor Day focused on the Intelligent Solutions division and EQ USA with the company confirming that the integration is progressing well with $10m of operating synergies by 2020 on track. Equiniti confirmed that they have retained 95% of EQ USA's client base and 97% of the revenue with no new recent client losses. With the average firm in the UK taking 10 services from Equiniti compared to just 2 in the US, there will be a large cross-selling opportunity going forward with recent US customer wins for Equiniti's RiskFactor product.

Teladoc, also hosted its Investor Day on 27 September 2018. The meeting further reinforced Teladoc's broad set of clinical capabilities, the scale of the network and the company's global reach. Teladoc remains the clear market leader offering a truly comprehensive virtual care delivery solution versus a number of single point solutions. New client wins such as ExxonMobil and Centene were highlighted and the CEO commented that *"the pipeline is very strong"*. The company underscored the coming opportunities around government programs (Medicare/Medicaid in 2020), its partnership with CVS (CVS Minute Clinic video visits run on the Teladoc platform) and its new global prospects post the acquisition of Advance Medical (Salesforce just extended its contract with Teladoc to include international markets). The company slightly raised its FY18 revenue and EBITDA guidance range and confirmed its longer term revenue and margin targets. We are firm believers in the growth of the telehealth market, which is still in its infancy.

Key Facts

Listing Date	October 2014
NTA (before tax)**	$1.1855
NTA (after realised tax)	$1.1841
NTA (after tax)	$1.1546
Share Price at 28/09/2018	$1.085
EGI Market Capitalisation	119.2m
Management Fee	0.75%
Performance Fee***	15%
Annualised Fully Franked Dividend FY19^^	3.0cps
Benchmark	MSCI World Index (Local)

** NTA (before tax) - Includes taxes that have been paid. NTA after realised tax - Includes a provision for tax on realised gains from the Company's Investment Portfolio. NTA after tax- Includes any tax on unrealised gains and deferred tax.

^^ Annualised dividend is a financial term of analysis based on the total shares on issue at 28/09/18 and on the 1.5cps dividend paid on FY18 interim results (excluding special dividend). Any actual dividend declared by the Company is subject to Board discretion and may vary. Past performance is not an indicator of future performance.

*** 15% of the investment return over the Benchmark return (MSCI World Index Local), after recovering any underperformance in past period.

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MARKET COMMENTARY

Global equity markets were mostly positive in September with the MSCI World Index up 0.73% for the month. Developed markets once again outperformed emerging markets in September, led by the US market, with the S&P 500 Index reaching a record high on 20 September. Trade jitters continued to dominate news flow as President Trump announced further tariffs on Chinese imports towards the end of the month and China responded with retaliatory tariffs within 24 hours.

The **S&P 500 Index** and the Dow Jones Industrial Average Index ended September up 0.5% and 2.0%, respectively. The tech-heavy NASDAQ ended the month down 0.7% after being up almost 6% in August. Trade wars were in the headlines again, with the US announcing 10% tariffs on an additional $200 billion of Chinese imports effective 24 September and an increase in tariffs to 25% from 1 January 2019. China responded with retaliatory tariffs of between 5% and 10% on $60 billion of US imports within 24 hours. Despite investor's hopes, the probability of a short-term resolution to the trade war appears to be low. During the month, as expected, the Federal Reserve increased its funds rate target range by 25 basis points to 2.0-2.25%. Hawkish commentary by Fed Chair Powell that accompanied that increase saw the US dollar experience a late surge to end the month flat.

European equity markets were generally positive in September with the Euro STOXX 50 Index closing up 0.3%, as activity indicators softened. The Euro area composite PMI fell 0.3 points to 54.2 in September. In terms of the major indices, France's CAC 40 was up 1.7%, the UK's FTSE 100 was up 1.2%, but Germany's DAX was down -1.0% despite economic data prints tilted to the positive side, with Germany's unemployment rate hitting the lowest level since reunification in 1990. Brexit battles continued with seemingly no progress on the negotiations between the UK and the European Union ahead of the next meeting in late October. The European Central Bank kept rates unchanged in September as its view on the risks to growth were "broadly balanced".

Despite US and China trade tensions simmering in the background, **Asian equity markets** posted gains as investors focused on continued strong global growth. The Hang Seng Index was only modestly positive with a return of +0.1% but Chinese equities, badly hit last month and calendar year to date, rebounded. The SSE Total Market Index was up 3.8%. Japanese equities were also very strong with the Nikkei 225 index surging 6.0% post Shinzo Abe being re-elected as Prime Minister with markets taking comfort in his *"Abenomics"* strategy continuing.

The **S&P/ASX 200 Accumulation Index** closed the month down 1.3%, dragged down by the Health Care and Financials sectors. The market took some comfort from solid second quarter GDP data, with growth up 0.9% quarter-on-quarter, which saw the year-on-year growth rate register an above trend 3.4%. Employment in August was strong again, with the unemployment rate steady at 5.3% as expected, but July retail sales data was flat given subdued consumer discretionary conditions.

Regards,

Arik Star and Bill Pridham

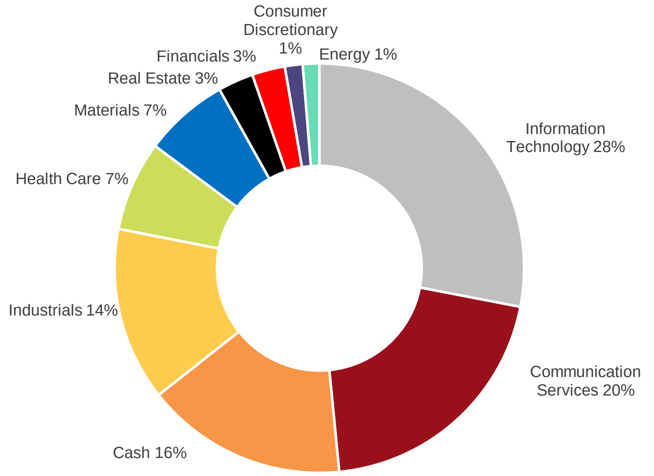
EGI Co-Portfolio Managers

TOP HOLDINGS

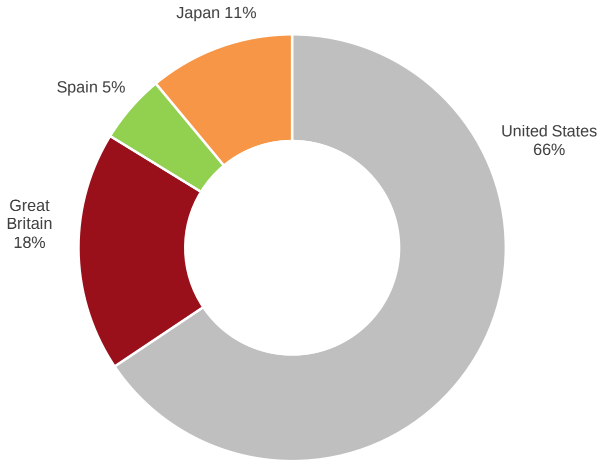
Top 10 holdings as at 30 September 2018	Sector	%
Equiniti Group Plc	Information Technology	6.94
Zayo Group Holdings Inc	Communications Services	6.93
Interxion Holding NV	Information Technology	5.75
Entertainment One Ltd	Communications Services	5.56
Cellnex Telecom SA	Communications Services	4.39
Premier Inc	Health Care	4.23
Keysight Technologies Inc	Information Technology	4.10
Huntsman Corp	Materials	4.00
Willscot Corp	Industrials	3.93
Teradyne Inc	Information Technology	3.76

SECTOR & GEOGRAPHIC ALLOCATIONS

Sector Exposure



Geographic Exposure (% of Invested Capital)



QUARTERLY STOCK SPOTLIGHT

Equiniti (Market Cap £771mil, Share Price £2.12)

Post IPO (UK) – #1 player in UK share registration, share plans and public pension administration. Equiniti operates in highly regulated markets at scale with a blue chip client base, high retention rates and excellent revenue visibility. The core Equiniti business is benefitting from a world of increasing compliance and regulatory complexity and at the current valuation the market is ascribing minimal value to their recent acquisition of Wells Fargo Shareholder Services.

World of Compliance

Equiniti is a **specialist in regulated markets** helping businesses manage risk and complexity by providing **non-core yet mission critical services and solutions.** The company has developed its own proprietary and scalable technology with leading software solutions ranging from its Sirius platform for managing share registration to its ESP Portal for employee share plans. As a result of this focus, Equiniti has established leading market positions in many of the markets it serves. For example, in UK share registration **Equiniti has 50% of the FTSE 100** and an average client relationship tenure of **more than 20 years.** What is more impressive is that over the last two years Equiniti has **retained 100% of its FTSE 100** registration client base, won 70% of new IPOs in the first six months of this year and is taking market share, most notably winning Sainsbury's early last year. With high retention rates and a scalable technology platform, the Equiniti business model provides for significant operational leverage with the company's underlying EBITDA margin increasing in each of the past four years and management guiding to a continuation of this trend in the coming years.

Who is Equiniti?

Equiniti is a leading provider of technology and solutions for complex and regulated administration, serving blue-chip enterprises and public sector organisations. The company has **high visibility for 90% of revenue in its current year and 80% for the following year.** The company is organised across three divisions:

1. **Investment Solutions:** In *Registration Services*, Equiniti offers core registration services, company secretary services, investor analytics, oversight of corporate actions and bereavement services. **Equiniti is the #1 player in UK share registration with 50% of FTSE 100 clients and 40% of the FTSE 350.** In *Employee Services*, Equiniti offers Save-As-You-Earn (SAYE) scheme administration, Share Incentive Plans (SIP) administration and executive share plans. **With a 25% market share, Equiniti is the #1 player in UK employee share plans.**
2. **Intelligent Solutions:** Equiniti provides Intelligent Solutions which cover complex and regulated activities and aim to help organisations manage their interactions with customers, citizens and employees. Equiniti offers solutions in complaint handling, case management and regulatory services, loan technology, know-your-customer (KYC) on-boarding, fraud analytics, cyber security and data analytics.

3. Pension Solutions: Equiniti is the #1 player in public sector pension administration offering administration and payment services to pension schemes, as well as pension software, data solutions, and life and pension administrations. The division is a scale provider of pension technology and operates some of the largest pension schemes in the UK.

WFSS Acquisition: In February 2018, Equiniti closed on its US$227m acquisition of Wells Fargo Shareholder Services (WFSS) the #2 player in the US share register market in terms of total shareholders. The US share registry market is 7x larger than the UK and the top 3 share registrars' account for 80% of the market. WFSS serves some of the largest companies in the world including JP Morgan, Proctor & Gamble, Berkshire Hathaway, Comcast and more recently MasterCard. The asset was likely unloved by its much larger parent, Wells Fargo, and represents an exciting opportunity for Equiniti to implement its best in class technology to digitise and automate processes and attract clients.

Valuation

Equiniti currently trades on FY19E metrics of PE 11.4x, EV/EBITDA 8.2x, and Free Cash Flow Yield of 7.6%. For a business with strong positions in highly regulated markets, Equiniti's current valuation provides an investment opportunity with a compelling asymmetric risk/reward profile. We anticipate Equiniti will grow revenue mid-single digits and earnings low double digits leveraging the inherent scale in its technology-based platforms, products and solutions. This assumes that Equiniti only realises its stated cost synergies and does not assume any uplift from any cross-sell opportunity that Equiniti may be able to realise in the US in the coming years.

Recent Share Price Weakness = Opportunity

EGI first purchased Equiniti shares in June 2016 shortly after its IPO (October 2015) and the company has executed on its stated strategy with the stock delivering solid returns (>15% annualised since IPO). The underlying thesis at the time was that the market was undervaluing the consistent nature of the business model, Equiniti's scalable proprietary technology platforms and robust free cash flow profile. As EGI's holding began to grow we trimmed our position in Equiniti close to its highs. However, in recent times, Equiniti's share price has weakened. Panmure Gordon initiated on Equiniti with *"15 red flags"*, and while we remained comfortable with our position, Equiniti subsequently reported first half 2018 results and FY18 guidance ahead of market expectations and provided additional disclosures to address the concerns raised, which increased our conviction. This price movement created an opportunity to add to our position with Equiniti now offering an even more compelling, asymmetric risk/reward profile.

A Brief History

Private Equity firm Advent International initially carved Equiniti out of Lloyds TSB (now Lloyds Bank) in 2007. In October 2015, Advent launched an IPO process for Equiniti with the deal eventually pricing at the low end of the £1.65 and £2.00 range. Advent's remaining holding largely kept a lid on the stock price post IPO but following their final sell down in December 2016, Equiniti rose over 60% in the following year.

Company Overview

Equiniti offers its clients business-critical outsourced services and software solutions that support them in areas of complex administration and payment processing. Equiniti offers a range of services across its business divisions and revenues generated are typically either long-term contracted (50% revenue), project based (30% revenue) or transactional (10% revenue). While the transactional income is not contracted it is mostly regular (e.g. monthly foreign exchange from the payment of overseas pensions and interest income). This revenue composition provides Equiniti tremendous visibility on future revenues.

The company's scalable proprietary technology platforms give Equiniti a competitive advantage and form a barrier to entry, given the substantial experience, time and money required to build them. The primary platforms are Sirius (share registration, dividend and share plan management); Xanite (custody, investment and wealth management); Compendia (pension administration and payroll); and Charter (case and complaints management) - https://equiniti.com/uk/about-us/about-equiniti/technology-for-scale/

The company is organised in three divisions:

1. Investment Solutions (FY18E 46.8% of EBITDA)

Investment Solutions is comprised of three businesses, which are segmented in terms of individual products offered but are often sold to corporate customers in a range of complimentary combinations. Note that WFSS including interest income is now included in Investment Solutions.

Registration Services

Registration services is the largest business unit within the Investment Solutions division, offering core registration services, company secretary services, investor analytics, oversight of corporate actions and bereavement services. **Equiniti is the number one player in UK share registration**. Core relationships are governed by long term contracts and Equiniti's client retention history in conjunction with new client wins, has seen it continue to gain market share in the UK. Equiniti's technology led approach is driven by its proprietary Sirius platform which manages over 70m data records on behalf of 20m shareholders making £90b in payments annually. Beyond retention, growth in this business comes from new company listings (IPOs) and corporate actions as well as market share wins - the recent purchase by Link Administration of Capita's registration business resulted in a number of Capita clients switching to Equiniti (https://equiniti.com/uk/services/eq-boardroom/registration-services/).

Employee Services

The Employee Services business unit offers Save-As-You-Earn (SAYE) scheme administration, Share Incentive Plans (SIP) administration, executive share plans, flexible benefits and additional smaller services. **With 25% market share, Equiniti is the number one player in UK employee share plans.** The client base is substantially similar to that of Registration Services, as they are largely complementary product sets (https://equiniti.com/uk/services/eq-boardroom/employee-services/).

Investment Services

Investment Services offers retail investor services, executive share dealing, white label share dealing and international payments. The group leverages its proprietary Xanite technology platform to provide custody and dealing services which administers in excess of £20b in assets for 5 million customers. Through its interface with SWIFT and CREST, Xanite supports share dealing for both retail investors and corporate clients, as well as outsourced services for wealth managers. The platform also provides asset custody services to support Equiniti's growing direct-to-consumer business which it delivers through its Selftrade web and mobile offering (https://equiniti.com/uk/services/eq-invest/xanite/)

2. Intelligent Solutions (FY18E 28.8% of EBITDA)

This business segment targets complex and regulated activities and aims to help organisations manage their interactions with customers, citizens and employees. The division offers a range of services including: complaints handling, case management and regulatory services, specialist public sector technology products, complex HR solutions, loan technology, KYC on-boarding, fraud analytics, cyber security and data analytics. These services are supported and administered by a number of technology platforms, which Equiniti has been growing in recent years. For example, a UK insurance company with over 2.6m customers was faced with new regulation and growing customer complaints. They chose Equiniti's complaint management software, Charter, to manage and monitor the complaint process in a more transparent way allowing managers to track agent productivity and workloads and avoid regulatory breaches. In addition to Charter (https://equiniticharter.com/), which currently manages over 4.5m cases for UK customers, other Equiniti software products include KYCNET for client on-boarding and AML (https://equiniti-kyc.com/software/kycnet/) and EQ RiskFactor a leading risk management and fraud detection platform (Close Brothers Invoice Finance Case Study - https://equinitiriskfactor.com/media/2588/eq-riskfactor-close-brothers-case-study.pdf).

As Intelligent Solutions becomes a larger part of the Equiniti story, accrued income continues to grow (although small in absolute terms at less than 1% of revenue) as software licensing is billed at different stages of the life of the contract and remediation services (Equiniti's complaints management business) accrues revenue as the work is done to match costs. While both are a function of the business, we are conscious of Equiniti's recent invoice factoring for remediation work done in the retail sector (as per recent earnings result) where payment terms are particularly long and there exists a mismatch with shorter payments to external contractors of Equiniti.

3. Pension Solutions (FY18E 16.8% of EBITDA)

Pension solutions has a 181-year history, offering administration and payment services to pension schemes, as well as pension software, data solutions, and life and pension administrations. The division is a scale provider of pension technology and operates some of the largest pension schemes in the UK. These include the National Health Service (NHS) and the Armed Forces Veterans, which Equiniti has served since 1836. The recent trading environment in Pension Solutions has been difficult with Equiniti facing increasing competition and pricing pressure. As a result Equiniti is undertaking a restructure of this segment to automate the business and remove costs so that it can effectively compete while maintaining attractive margins. While longer term companies and pension fund trustees will continue to face ongoing pressures from regulation and cost and tend towards outsourcing, we are not expecting any turnaround in pensions in the coming years. While the increased digitisation of pension administration and the development of advanced analytics lends itself to Equiniti's leading software platform, Compendia, we think Equiniti's focus is better suited to driving growth in its other divisions (https://equiniti.com/uk/services/eq-paymaster/software/compendiatouch/).

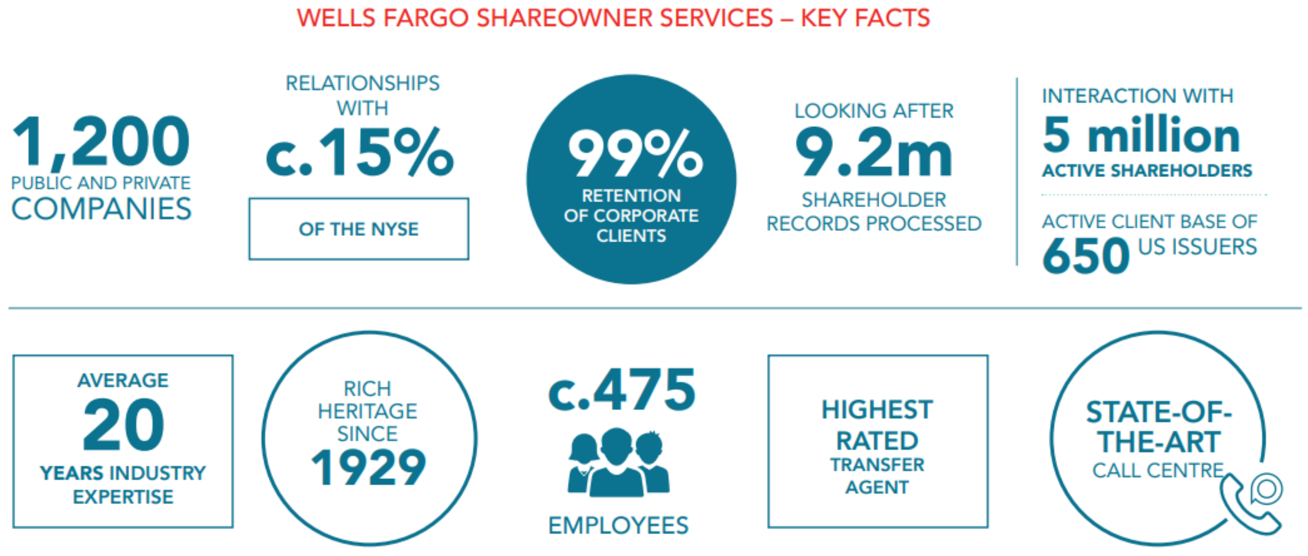
4. UK Interest Income (FY18E 7.6% of EBITDA)

In addition to the group's three divisions, the Group earns interest income on balances it administers on clients' behalf. At this stage WFSS interest income will be included in the Investment Solutions business. While WFSS has begun to benefit from a raising rate environment in the US, it is worth noting that the Bank of England in August 2018 increased the bank rate for the second time in more than a decade from 0.50% to 0.75% with recent comments from the Bank of England suggesting further rate rises are likely which will have a positive impact on Equiniti's earnings over time.

Wells Fargo Shareholder Services (WFSS) Acquisition

WFSS is an excellent fit with Equiniti's business. Founded in 1929, it serves around 1,200 public and private companies, including c650 issuers. The acquisition combines the #1 UK registrar with the #2 registrar in the US, based on the number of shareholders served (which is the most relevant metric given contracts are typically structured on a per shareholder basis). It transforms Equiniti into a multinational share registration business, spanning the deepest capital markets. WFSS is a strong and growing business and in 2016, it delivered revenue of US$102.4m and profit of US$18.0m, representing a margin of 17.6%. Revenue has grown by an average of 6% a year since 2014, supported by high-profile client wins and corporate actions.

At a 10.7x EV/EBITDA (post cost synergies and including all transaction and integration costs) we believe Equiniti has paid a fair multiple for this strategic and highly cash generative WFSS asset. The asset was likely underinvested in by Wells Fargo given its small size and with the US shareholder services market being still largely paper based there is real opportunity for Equiniti to streamline costs and drive growth.



The near term opportunity for Equiniti will be replacing WFSS's legacy third-party technology with its market leading Sirius platform. By powering WFSS with the Sirius platform and automating processes, Equiniti will capture c.$7m of the c.$10m cost savings anticipated at the time of acquisition. On cost synergies, Equiniti expects to achieve the identified c.$10m a year by 2020, with 50% achieved in the second full year of ownership.

While we are usually wary of revenue synergies, there is a real and exciting opportunity for Equiniti to take its existing platforms and know-how to the US to grow WFSS' client relationships with Equiniti's share plan services and broad suite of RegTech capabilities, such as KYC, remediation and fraud prevention. In the near term we suspect that the more likely low-hanging fruit on the cross-sell opportunity will come from Equiniti now being able to serve businesses with dual listings in the UK and US, a capability that only one other competitor can match. For example, Royal Mail, Royal Dutch Shell and Marks & Spencer are Equiniti UK clients that have US listings (ADRs) served by a competitor.

The US$227m transaction was financed by a £122mil fully underwritten rights issue and £120mil from debt. As a result, Equiniti expects to have deleveraged to a net debt to EBITDA ratio of 2.0-2.5x by the end of fiscal year 2019. Given the strong cash flow profile of the business, this range leaves financial flexibility for management to remain opportunistic in terms further inorganic growth.

WFSS services some of the largest companies with the largest shareholder bases globally as depicted by some examples below and as evidence of continuing success have recently won the business of MasterCard since the transaction was announced.

Significant Growth Drivers

1. **Complexity & Rising Costs:** Equiniti's clients are facing an environment of increased regulation, greater complexity and rising costs. This environment is across industries from financial services, to healthcare to retail to utilities. As a result organisations need to upgrade technology in response to new regulations which can be costly. They must also be in a position to respond to customer complaints as well as investigations when regulations fail to be met. Over time, more and more organisations will look to technology-led solutions to help them transform their operations and deliver efficiencies.

2. **Organic Growth in Core UK Businesses:** The majority of Equiniti's organic growth comes from cross-selling and up-selling to existing clients. The company has long lasting and deep relationships with its client base and looks to lead product development based on client's needs by building out new capabilities through both organic and inorganic investment. In addition, Equiniti's organic growth also benefits from new IPO wins as these new clients are then expanded to more products.

3. **Inorganic Growth of Product Set:** The addressable market for complex outsourced administration software is large and Equiniti currently serves only a small portion of this addressable market. As a consequence, there is potential for Equiniti to undertake bolt-on acquisitions to acquire additional capabilities. Management has a strong track record of successfully acquiring such capabilities.

4. **WFSS Cross-Sell Opportunity:** This opportunity represents incremental upside and is not required to underpin the transaction rationale. However, Equiniti has already identified some principal areas within their software capabilities for cross-sell including KYC, financial crime, fraud analytics, asset tracing, financial services remediation and complaints. There is also potential for adding additional distribution channels for share plans and share registry related services, including proxy solicitation.

5. **Rising Rate Environment:** With US rates rising and UK rates heading in the right direction, the positive impact to earnings from rate normalisation will be significant over time. However, again we are not assuming any rate movement beyond current market expectations in our valuation.

Investment Summary

We often hear investors cite Equiniti's Pension segment in bear arguments or comment that the US will be a difficult market to crack. While we do not disagree with either of those statements, we are of the belief that you are not paying for either to perform beyond current subdued expectations. In fact you are not paying much at all for the existing WFSS at the current price. At the current price, investors are paying an attractive price for Equiniti's core UK business which over time has demonstrated a loyal customer base, provided consistent revenue growth, attractive free cash flow characteristics and operating leverage. With growth driven by a world of compliance and regulation, Equiniti has used its proprietary scalable technology platform to drive margins and ultimately enable the company to continue to invest in its technology platform to remain best in class while reducing financial leverage. If Equiniti can bring its best in class performance and seize the cross-sell opportunity in the US, then the market will re-rate the stock and the positive impact would be material.

Research Ratings

Independent Investment Research (IIR) is an independent investment research house based in Australia and the United States. IIR conducted research in December 2017 and has assigned Ellerston Global Investments Limited (ASX code: EGI) a **Recommended** rating.

Dividends

If you would like to have dividends re-invested under the Company's Reinvestment Plan, click [here]

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

For further information, please contact:

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