

SHAREHOLDERS'
QUARTERLY REPORT

JUNE 2025

OBJECTIVE

Long-term capital growth and income

STRATEGY

High-conviction portfolio of quality Australian listed small to mid-cap companies constructed using a research driven, bottom-up investment philosophy.

DIVIDEND INFORMATION

(Cents per share, fully franked)

2.40 cps on 13 March 2025
3.10 cps on 11 September 2024
2.30 cps on 15 March 2024
2.90 cps on 12 September 2023

COUNTRY WHERE LISTED

Australian Securities Exchange:
Inception 14 August 2014

STOCK EXCHANGE CODE

ASX: ECP

RATINGS

• Independent Investment Research –
Recommended¹

DIRECTORS

Murray d'Almeida
Non-Executive Chairman

David Crombie AM
Non-Executive

Jared Pohl
Executive

COMPANY SECRETARY

Scott Barrett

COMPANY DETAILS

ECP Emerging Growth Limited
ACN 167 689 821

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PORTFOLIO PERFORMANCE

	3 m	1 Y	3 Y	5 Y	INCEPTION
ECP Portfolio [^]	3.1%	2.4%	16.5%	11.3%	13.4%
ASX Small Ordinaries Index	8.3%	9.2%	7.0%	4.6%	3.5%
ASX All Ordinaries Index	9.5%	13.2%	13.5%	12.0%	8.4%

[^] Source: ECP Asset Management.
Gross performance before impact of fees, taxes and charges. Past performance no predictor of future returns.

ECP Emerging Growth Limited's Net Tangible Asset Value (NTA) as at 30 June 2025 (before estimated tax on unrealised gains) closed at 160.1 cents per share, this represents an increase of 7.2% from the prior quarter.

INVESTMENT ACTIVITY

During the quarter SiteMinder Ltd (ASX:SDR) and Block Inc (ASX:XYZ) were added to the portfolio. SiteMinder is a global hotel technology company that provides cloud-based solutions to help hotels manage and optimize their online presence. Founded in 2006, SiteMinder offers a platform that connects hotels to various booking channels, including online travel agencies, direct booking engines, and global distribution systems. Block Inc Block, Inc. is a financial technology company that provides tools and services to empower businesses and individuals through innovative financial solutions. Its core product, Square, enables small businesses to process payments, manage sales, and access financial services.

MARKET COMMENTARY

Globally, equity markets posted strong gains in the June 2025 quarter, overcoming early declines in April after President Trump announced new "Liberation Day" tariffs, raising fears of escalating global disputes.

Clearly President Donald Trump has taken a combative stance toward both the liberal elements of society and trade imbalances and has frequently criticized higher education institutions for what he viewed as liberal bias and inflated costs, and his administration has imposed restrictions on international student visas—particularly from China—impacting university revenues and global collaboration. On trade, Trump sought to correct what he described as longstanding unfair trade practices, especially with China by imposing tariffs on hundreds of billions of dollars in imports, aiming to reduce the U.S. trade deficit and bring manufacturing jobs back to the country.

These actions and those of other government officials significantly reshaped the landscape of international trade and challenged the global flow of goods and academic exchange and in the case of tertiary education, decimated a major sector of the global economy. The price for a few of our stocks, reacted negatively to the approach taken by the US and this was the cause of our portfolio under-performing the market as shown in the table above.

Overall investor sentiment did improve as most tariffs were paused, and negotiations progressed ahead of a July deadline. As a result of an easing of global recessionary fears, investor expectation for the remainder of the market continued to improve with the S&P 500 gaining 10.6%, the MSCI World Index advanced 10.96%, while the Nasdaq outperforming with an 17.8% surge.

In Australia, equities in general followed the tone set overseas, with the ASX All Ordinaries up 8.94%, the ASX 200 8.91%, and Small Ordinaries 8.26%. The RBA held rates at 3.85% in July, surprising markets in spite of the fact that inflation had eased to 2.4%, and that GDP growth had slowed to 0.2% in Q1. Business conditions rebounded in June, with the Australian dollar appreciating during the quarter, posting +5.35% against the US Dollar (65.81 US cents), and fell -0.91% against the Pound (47.92 pence), and -3.34% against the Euro (55.83 cents).

PORTFOLIO CHARACTERISTICS (as at 30 June 2025)

NTA (Before tax on unrealised gains) – Total	\$29,449,763
NTA (Before tax on unrealised gains) – Per Share	160.1 cents
Concentration of the Top 20 Holdings	91.6%
Number of Portfolio Positions	21

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MANAGER:

ECP ASSET MANAGEMENT

ABN 68 158 827 582

Our Investment Philosophy is based on the belief the economics of a business drives long-term investment returns. This is expressed through our investment process.

- ✓ Valuing potential, not just performance
- ✓ Choosing high-quality growing businesses
- ✓ Ignoring temporary market turbulence

1

Initial Screening

Our filters exhibit ROE > 15%, Interest Cover > 4x and Revenue > GDP.

2

Fundamental Analysis

Understand the business model, look for organic growth opportunities that have a sustainable competitive advantage.

3

Portfolio Weighting

5Yr Risk Adjusted Total Return.

4

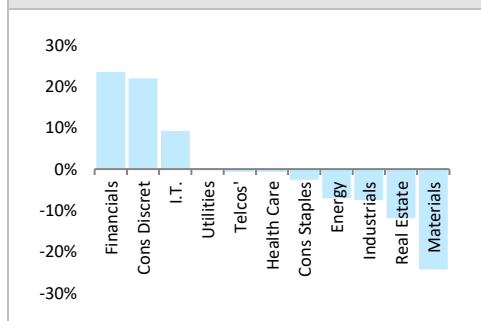
High Conviction

A concentrated portfolio of high-quality stocks.

PORTFOLIO BREAKDOWN

SECTOR ALLOCATION	
Financials	33.9%
Consumer Discretionary	33.5%
Information Technology	14.1%
Cash	7.4%
Telecommunications	5.3%
Health Care	4.0%
Industrials	1.8%
Consumer Staples	0.0%

TOP HOLDINGS	
GQG Partners	9.9%
Block Inc	9.2%
Corporate Travel Limited	7.1%
Lovisa Holdings Ltd	6.9%
HUB24 Ltd	6.8%
Judo Cap Holdings	5.9%
REA Group	5.3%
ARB Corporation	5.3%

ACTIVE SECTOR WEIGHTS vs.
SMALL ORDINARIESQUARTERLY
PORTFOLIO CHANGES

ADDITIONS

Block Inc	XYZ
Siteminder	SDR

REMOVALS

INVESTMENT MANAGER RELEASES ANNUAL SUSTAINABILITY REPORT

The Company's Investment Manager ('IM') was active during the final quarter of the financial year, speaking with investors and media publications on the outlook for the Australian market and listed companies. Members of the IM team featured in the Australian Financial Review, Forbes and Capital Brief publications, and on Ausbiz, sharing their views on Australian and global equity markets.

ECP Emerging Growth Limited is committed to growing the Company and promoting itself to Investors, Financial Advisers, Stockbrokers and Investor Associations across Australia.

Please contact the Company for further information through info@ecpam.com or visit our website www.ecpam.com/emerging for links to Shareholder Reports and Announcements.

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STRUCTURE AND TERMS

Dividend Reinvestment Plan	Dividend Reinvestment Plan (DRP) is an optional way of reinvesting dividends to acquire additional shares. When new shares are issued under the DRP, they are free of brokerage, commission, stamp duty and other costs.
Legal Domicile	Australian Securities Exchange (ASX) Listed Investment Company (LIC)
Fees	Management Fee of 1.0% p.a. Performance Fee 20% of the annual outperformance over 8.0%.
MER ²	1.30%
Reporting and Correspondence	Monthly Net Tangible Asset Values www.asx.com.au and Quarterly Reports, Half-Yearly and Annual Reports at www.ecpam.com/emerging
Auditor	Augmented Audit Co Pty Ltd
Registry	Automic Pty Ltd - 1300 288 664 OR hello@automicgroup.com.au
Share price and NTA	www.asx.com.au and www.ecpam.com/emerging

¹ These opinions are provided by independent researchers and must be read together with the whole report including the disclaimer and relevant legal notices which can be found at the respective websites.

² Calculated in accordance with ASX defined terms as at 30 June 2024

