

SHAREHOLDERS'
QUARTERLY REPORT

SEPTEMBER 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)

3.15 cps on 3 September 2025
2.40 cps on 13 March 2025
3.10 cps on 11 September 2024
2.30 cps on 15 March 2024

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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AUSTRALIA

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PORTFOLIO PERFORMANCE

	3 m	1 Y	3 Y	5 Y	INCEPTION
ECP Portfolio [^]	9.4%	1.1%	18.4%	9.1%	14.0%
ASX Small Ordinaries Index	14.3%	18.3%	12.4%	6.4%	4.7%
ASX All Ordinaries Index	4.1%	7.0%	11.0%	8.7%	4.4%

[^] 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 September 2025 (before estimated tax on unrealised gains) closed at 173.1 cents per share, this represents an increase of 8.1% from the prior quarter.

INVESTMENT ACTIVITY

During the quarter we sold our holding in Domino's Pizza Enterprises and initiated a new position in Qualitas Limited. Qualitas (ASX: QAL) is an Australian alternatives manager focused on real estate private credit and selective real estate private equity, earning mostly recurring base/transaction fees.

PORTFOLIO/MARKET COMMENTARY

Global assets rallied in Q3 2025 as trade frictions eased, and artificial-intelligence enthusiasm remained elevated. Markets pulled forward expectations for interest-rate cuts by the United States Federal Reserve.

Globally, the MSCI World Index was up +7.0%, Emerging-market equities +11.0% beat developed-market equities +7.4%, driven by a rebound in China on the extended United States-China trade truce and powerful artificial-intelligence tailwinds across the tech supply chain.

Australia's macro picture firmed with Q2 GDP rising 0.6% quarter-on-quarter driven by holiday-boosted consumption, while private investment softened on weaker non-dwelling capex. The RBA held interest rates at 3.60% in September with a hawkish tilt, acknowledging stickier spots in inflation, even as monthly CPI printed 3.0% year-on-year and trimmed mean inflation eased to 2.6% (within target).

The labour markets remained steady (unemployment 4.2%; participation 66.8%), household spending rose 0.5% month-on-month, and business conditions improved, while consumer sentiment slipped 3.1%. Dwelling prices were up 0.9% month-on-month as policy support buoyed demand.

Our companies reported solid results during the quarter, with Block reporting Q2'25 Gross Profit of \$2.54bn, up +14% year-on-year with Cash App driving profit growth. Guzman Y Gomez reported revenue of A\$468m, an increase of +28% and reported its maiden dividend of 12.6c per share. HUB24 reported a 34% increase in Funds under Management (FUM) with platform net inflows of A\$19.8bn for the year and A\$5.3bn in Q4.

Netwealth reported total income in FY25 of A\$324.4m, up +27.1% and margins were 50.4% up 150bps. Funds under Administration (FUA) rose 28.2% to A\$112.8bn. Judo Capital reported an increase of 24% in net profit to A\$86.4m. Nanosonics reported FY25 revenue of A\$198.6m, up +17% with strong recurring consumables/services growth. Temple & Webster reported revenue up 20% in FY25, with improved margins (+50bps) to 3.1%.

Lovisa reported revenue for FY25 of A\$798.1m, a 14.2% increase. They also added 162 stores. REA Group reported a 15% increase in revenue for FY25 and increased its full-year dividend by 31%. REA Group reported a 15% increase in revenue for FY25 and increased its full-year dividend by 31%. Finally, Qualitas reported a 28% increase in Funds Management under Management (FUM) to \$8.7bn.

During the quarter, the AUD appreciated, posting +0.5% against the US Dollar (66.13 US cents), and gained 2.7% against the Pound (49.19 pence), and 0.9% against the Euro (56.36 cents).

PORTFOLIO CHARACTERISTICS (as at 30 September 2025)

NTA (Before tax on unrealised gains) – Total	\$31,840,411
NTA (Before tax on unrealised gains) – Per Share	173.1 cents
Concentration of the Top 20 Holdings	93.3%
Number of Portfolio Positions	21

SHAREHOLDERS' QUARTERLY REPORT

SEPTEMBER 2025

MANAGER:

ECP ASSET MANAGEMENT

ABN 68 158 827 582

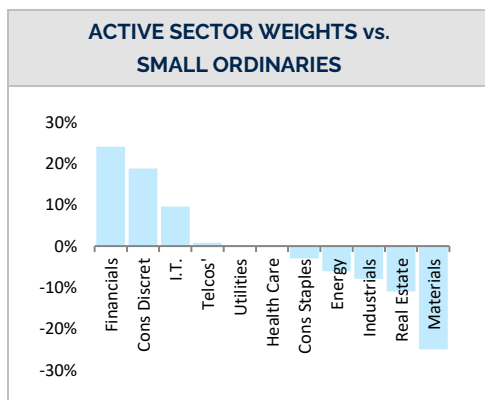
Our Investment Philosophy is based on the belief the economics of a business drives long-term investment returns. This is expressed through our investment process.

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

PORTFOLIO BREAKDOWN

SECTOR ALLOCATION	
Financials	33.8%
Consumer Discretionary	32.0%
Information Technology	15.9%
Telecommunications	6.0%
Cash	5.3%
Health Care	4.1%
Industrials	2.9%
Consumer Staples	0.0%

TOP HOLDINGS	
Block Inc	9.7%
Corporate Travel Limited	7.8%
GQG Partners	6.3%
Judo Cap Holdings	6.2%
HUB24 Ltd	6.1%
REA Group	6.0%
Guzman Y Gomez Ltd	5.7%
Siteminder	5.1%



QUARTERLY PORTFOLIO CHANGES	
ADDITIONS	
Qualitas Limited	QAL
REMOVALS	
Domino Pizza Enterprises	DMP

ACTIVELY PROMOTING THE COMPANY

The Company's Investment Manager ('IM') was active during the quarter following the Australian reporting season in August, as members of the team shared their insights and views on markets. Members of the IM team featured in press outlets such as the Australian Financial Review, FS Super and Bloomberg, and in digital media such as the Equity Mates podcast and on screen on Ausbiz, discussing the outlook for equity markets and various global and Australian companies.

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.

[Subscribe here to our latest updates](#)

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	1.53%
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 2025.

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.

