

SHAREHOLDERS'
QUARTERLY REPORT

DECEMBER 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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PORTFOLIO PERFORMANCE

	3 m	1 Y	3 Y	5 Y	INCEPTION
ECP Portfolio [^]	-14.9%	-10.5%	9.8%	3.5%	12.1%
ASX Small Ords Accum Index	1.8%	25.0%	13.4%	6.9%	7.7%
ASX All Ords Accum Index	-0.8%	10.6%	11.7%	9.7%	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 31 December 2025 (before estimated tax on unrealised gains) closed at 136.1 cents per share, this represents a decrease of 21.4% from the prior quarter.

SPECIAL DIVIDEND

At the ECP Annual General Meeting the Chairman announced the intention to pay a significant special dividend of 10 cents per share upon the dividend reinvestment participation rate reaching 80% of total shares. The Board have been delighted with the interest shown from Shareholders. This is a unique proposal that enables payment of a fully franked special dividend without diminishing the scale of the business. We hope Shareholders support this measure by opting in to the DRP via the share registry's online portal: <https://portal.automic.com.au/investor/home>

PORTFOLIO/MARKET COMMENTARY

Global markets advanced in the quarter, rounding out a strong year for risk assets. Notably, non-US equities outperformed the United States for the first time in several years, supported by a weaker US dollar, more compelling valuations, and a gradual rotation away from crowded US technology trades.

Major equity indices finished the year near, and in several cases at, record highs. The MSCI World Index returned 21% in US dollar terms, with performance broad-based across regions. While enthusiasm around artificial intelligence continued to dominate headlines, late 2025 showed early signs of market broadening as value-oriented and international equities attracted incremental capital.

Australia's macro backdrop remained resilient but uneven. GDP grew 0.4% quarter-on-quarter in Q3 (2.1% y/y), though household consumption and public and private demand stayed firm. The RBA held rates steady in December but adopted a more hawkish tone, citing persistent inflation, leading markets to begin pricing rate hikes in 2026.

Turning to our portfolio, Block reported strong Q3 2025 results in November, with gross profit up around 18% year-on-year, driven by momentum in Cash App and steady growth in Square. Lovisa provided an early FY26 trading update, reporting global sales growth of approximately 26% year-on-year and comparable store sales growth of 3.5%. GQG Partners continued to experience net outflows through Q4 2025, although positive market performance supported funds under management increasing to approximately US\$166bn at year end.

The top three contributors for the quarter were GQG Partners, Fineos Corp and Qualitas, each rising more than 3%. Key detractors included Corporate Travel Management (CTD), Temple & Webster, Lovisa and REA Group, with Temple & Webster particularly weak after missing revenue growth expectations and both Lovisa and REA Group declining more than 20% in the quarter. These growth-oriented businesses remain sensitive to interest-rate expectations and were adversely affected by the market pricing in higher rates.

We believe a number of our portfolio businesses now trade at valuations that fail to reflect their underlying quality or their position early in long-term growth trajectories. With fundamentals intact and valuations compressed, the current dislocation between quality metrics and market prices presents attractive opportunities for future outperformance.

PORTFOLIO CHARACTERISTICS (as at 31 December 2025)

NTA (Before tax on unrealised gains) – Total	\$35,417,116
NTA (Before tax on unrealised gains) – Per Share	136.1 cents
Concentration of the Top 20 Holdings	95.1%
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

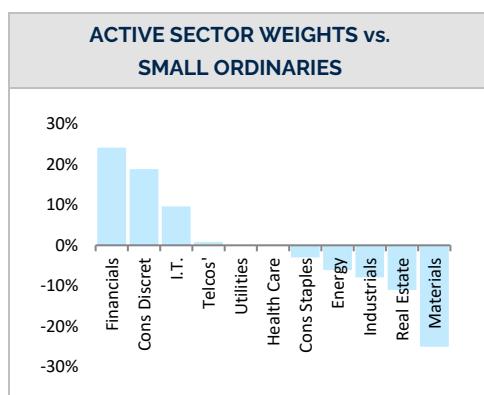
A concentrated portfolio of high-quality stocks.



PORTFOLIO BREAKDOWN

SECTOR ALLOCATION	
Financials	35.6%
Consumer Discretionary	30.7%
Information Technology	16.0%
Telecommunications	6.0%
Health Care	4.8%
Cash	3.5%
Industrials	3.4%
Consumer Staples	0.0%

TOP HOLDINGS	
Block Inc	9.6%
Judo Cap Holdings	7.3%
HUB24 Ltd	6.0%
GQQ Partners	6.0%
REA Group	6.0%
Lovisa Holdings Ltd	6.0%
Guzman Y Gomez Ltd	5.7%
Siteminder	5.1%



QUARTERLY PORTFOLIO CHANGES	
ADDITIONS	Nil
REMOVALS	Nil

ACTIVELY PROMOTING THE COMPANY

The Company's Investment Manager ('IM') was active during the final quarter of the 2025 calendar year, with various members of the team sharing their insights and views on the Australian equity market. Members of the IM team featured in the financial press including the Australian Financial Review and Financial Standard, and in digital media outlets such as Ausbiz and the Fear and Greed podcast 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.

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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	1.53%
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.