

SHAREHOLDERS'
QUARTERLY REPORT

SEPTEMBER 2026

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 2026
2.40 cps on 5 March 2026
3.15 cps on 3 September 2025
2.40 cps on 13 March 2025

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 [^]	-3.5%	-29.8%	-1.6%	-4.4%	9.6%
ASX Small Ords Accum Index	-0.5%	-6.7%	10.4%	2.2%	6.5%
ASX All Ords Accum Index	1.0%	1.4%	11.0%	7.2%	8.1%
[^] 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 2026 (before estimated tax on unrealised gains) was 93.7 cents per share, this represents a decrease of 6.1% from the prior quarter.

INVESTMENT ACTIVITY

During the quarter, we sold our position in Corporate Travel Management (CTD) following the emergence of accounting and billing irregularities that resulted in a suspension of trading in its shares on the ASX.

PORTFOLIO/MARKET COMMENTARY

Global equity markets delivered more modest gains during the third quarter of 2026, with the MSCI World Index advancing approximately 1.6% in US dollar terms, following the exceptionally strong performance recorded in the preceding quarter. Investor sentiment continued to be supported by resilient corporate earnings and sustained investment in artificial intelligence (AI) infrastructure. Companies exposed to semiconductors, advanced computing, cloud infrastructure and AI-enabling technologies remained important drivers of market performance, while investors became increasingly selective amid concerns surrounding elevated valuations and the sustainability of AI-related capital expenditure.

The Australian economy remained resilient during the third quarter, although elevated borrowing costs, persistent inflation and ongoing cost-of-living pressures continued to constrain household spending. The Reserve Bank of Australia maintained a restrictive monetary policy stance, increasing the official cash rate by 25 basis points to 4.60% in September. The increase reflected persistent inflationary pressures, rising energy costs and continued concerns that inflation would remain above the RBA's 2–3% target. Household consumption showed signs of moderation, while housing market conditions softened in response to higher borrowing costs. Business investment remained relatively resilient, supported in part by continued expenditure on data centres and AI-related infrastructure. Labour market conditions also eased gradually.

The Koala Company delivered FY26 results ahead of its prospectus forecasts in its first full-year report as a listed company. Revenue grew 20.1% to A\$332.3m (24.4% in constant currency), with double-digit growth across Australia, Japan and the US, while pro forma EBITDA more than doubled to A\$27.9m. The company ended the year debt-free with A\$71.2m in net cash, providing flexibility to fund product innovation and expansion into new markets, including the UK.

Guzman y Gomez reported FY2026 underlying net profit of A\$53.4 million, well ahead of expectations, despite revenue falling slightly short of forecasts. Australian comparable-store sales increased 5.3% in early FY2027, driven primarily by transaction growth. Management announced a A\$100 million share buyback and a dividend payout of approximately 90% of earnings. The decision to exit the US market should improve capital allocation and allow management to focus on its core Australian growth opportunities. Nuix reported revenue rising 18.8% to \$263.2m and total annualised contract value (ACV) rose 13.9% to \$260m. ACV for its flagship Nuix Neo platform jumped 179% to \$78.5m. Adjusted EBITDA rose 60.4% to \$59.8m, with the margin expanding to 22.7%.

We exited our position in CTD following the billing scandal, which led to a suspension of trading in its shares. Trading resumed in September, and exiting the position detracted approximately -1.01% from overall portfolio performance.

Koala, GYG, Nuix, PWR contributed positively to performance. The main detractors from performance were Temple & Webster, Siteminder and Corporate Travel Management.

We remain confident in the long-term prospects of our portfolio, supported by resilient earnings, strong competitive positions and disciplined capital allocation. Despite ongoing market uncertainty, we believe the underlying fundamentals of our holdings provide a solid foundation for sustainable earnings growth and long-term Shareholder returns.

PORTFOLIO CHARACTERISTICS (as at 30 September 2026)

NTA (Before tax on unrealised gains) – Total	\$17,339,753
NTA (Before tax on unrealised gains) – Per Share	93.7 cents
Concentration of the Top 20 Holdings	92.2%
Number of Portfolio Positions	21

SHAREHOLDERS' QUARTERLY REPORT

SEPTEMBER 2026

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.

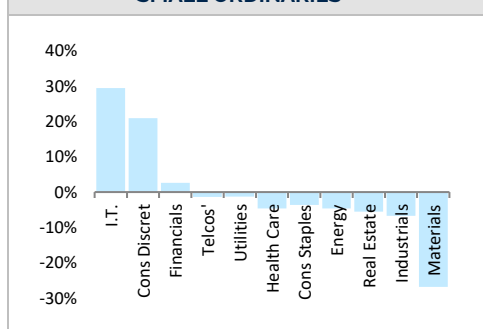
- ✓ Valuing potential, not just performance
- ✓ Choosing high-quality growing businesses
- ✓ Ignoring temporary market turbulence

PORTFOLIO BREAKDOWN

SECTOR ALLOCATION	
Financials	31.3%
Information Technology	30.2%
Consumer Discretionary	25.9%
Cash	6.9%
Health Care	2.7%
Telecommunications	2.1%
Industrials	0.9%
Consumer Staples	0.0%

TOP HOLDINGS	
Megaport Limited	14.3%
Block Inc	11.8%
The Koala Company	6.0%
Lovisa Holdings Ltd	5.7%
Life360 Inc.	5.5%
Fineos Corp Holdings PLC	5.1%
Netwealth Group	4.9%
Guzman Y Gomez Ltd	4.8%

ACTIVE SECTOR WEIGHTS vs. SMALL ORDINARIES



QUARTERLY PORTFOLIO CHANGES

ADDITIONS

Nil

REMOVALS

CTD Corporate Travel Limited

ACTIVELY PROMOTING THE COMPANY

The Company's Investment Manager ('IM') was active during the third quarter of the 2026 calendar year, with members of the team appearing on ausbiz, sharing their views on the Australian reporting season and the narratives and themes shaping the investment landscape.

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	1.90%
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 2026.

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.

