

1 March 2022

The Manager  
Company Announcements Office  
ASX Ltd, Exchange Centre  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

## Net Tangible Assets (NTA) per share & Top 5 Investments – 28 February 2022

The unaudited NTA backing per share of the Company at 28 February 2022 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 28 February 2022	143.4c	143.4c
at 31 January 2022	154.5c	152.0c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

In February 2022 the NTA declined by 7.2%. The NTA includes the provision for the interim dividend of 2.1 cents per share. Despite operational performance that has met or exceeded the expectations of the Manager during reporting season, the portfolio has continued to face valuation headwinds related to increasing inflation and interest rate expectations. The Manager believes that the companies in the portfolio are well placed to navigate these challenges (however they materialise) through their value proposition, competitive advantage and sound financial position.

The top five investments of the Company at 28 February 2022 were as follows:

Name of Company	Percentage of Total Portfolio
GQG Partners	8.3 %
HUB24 Limited	8.0 %
Netwealth Group Limited	6.7 %
Megaport Limited	5.6 %
Lovisa Holdings Limited	5.4 %
<b>Total Top 5 Equity Investments</b>	<b>34.0 %</b>

If you have any questions, please call the Company Secretary on 1800 352 474.

Yours sincerely



**Scott Barrett**  
Company Secretary

**ECP EMERGING GROWTH LIMITED**

Authorised for release by the Board.