

5 May 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 – 30 April 2022

The unaudited NTA backing per share of the Company at 30 April 2022 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 April 2022	143.2c	143.2c
at 31 March 2022	144.8c	144.8c

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.

On 12 April 2022 the Company issued 7,569,534 Convertible Notes raising \$10,824,433. The accounting treatment of the convertible notes requires an allocation of the debt to equity and therefore provides a benefit to NTA. Portfolio performance continues to be negatively impacted by market-wide sentiment and volatility despite investee companies reporting earnings in-line with the Manager's expectations.

The top five investments of the Company at 30 April 2022 were as follows:

Name of Company	Percentage of Total Portfolio
Domino's Pizza Enterprises Limited	7.3 %
Carsales.Com Ltd	6.7 %
GQG Partners Inc.	6.7 %
REA Group Ltd	6.6 %
HUB24 Ltd	6.0 %
Total Top 5 Equity Investments	33.3 %

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.