

12 April 2023

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 – 31 March 2023

The unaudited NTA backing per share of the Company at 31 March 2023 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 March 2023	132.9c	132.9c
at 28 February 2023	136.3c	136.3c

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.

The top five investments of the Company at 31 March 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Corporate Travel Limited	8.3 %
GQG Partners Inc.	7.3 %
REA Group	7.3 %
Lovisa Holdings Limited	6.7 %
HUB24 Ltd	6.7 %
Total Top 5 Equity Investments	36.3 %

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.