



## **ECP EMERGING GROWTH LIMITED**

### **APPENDIX 4D STATEMENT**

For the Half-Year Ended 31 December 2024

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## ECP EMERGING GROWTH LIMITED

### APPENDIX 4D STATEMENT

Results for announcement to the market

The reporting period is the half-year ended 31 December 2024, with the corresponding period being 1 July 2022 to 31 December 2023.

### SUMMARY OF RESULTS

In the six months to 31 December 2024 the Investment Portfolio performance was positive 6.4% compared to ASX Small Ordinaries Index which increased by 4.0%. In the prior corresponding period, the Portfolio performance was positive 17.8% compared to ASX Small Ordinaries Index which increased by 4.9%.

	2024 \$	2023 \$	Movement %
Revenue from ordinary activities	348,544	369,634	(5.7%)
Realised and Unrealised gains on investments	2,214,642	5,358,627	(58.7%)
Net Profit after tax attributable to members	1,041,690	4,259,801	(75.5%)
Comprehensive Income (after tax) attributable to members	1,041,690	4,259,801	(75.5%)
Comprehensive Income per share (cents)	5.68	23.23	(75.6%)
Net Tangible Asset backing (NTA) per share (tax on realised gains only) (Cents)	170.3	156.2	9.0%

### DIVIDEND

#### *Interim Dividend per share*

The Directors have resolved to pay an interim dividend of 2.4 cents per share which will be fully franked and will be paid on 13 March 2025.

The record date to determine entitlements to the interim dividend      27 February 2025

#### *Previous corresponding period*

Interim Fully Franked Dividend paid on 15 March 2024      2.3 cents

#### *Dividend Reinvestment Plan*

The Dividend Reinvestment Plan (DRP) will apply to this interim dividend with the price determined by the Directors. The last date for the receipt of an election notice for participation in the DRP will be at close of business on 28 March 2025. There is no foreign conduit income attributable to the dividend.

#### *Capital Gains Components*

The capacity of the Company to facilitate access to the capital gain benefit of the dividend will depend on the Company's capacity to generate capital profits. The interim dividend will include a LIC capital gain component.

## MARKET COMMENTARY

The ASX Small Ordinaries has produced a modest return of 4.0% in the year to date and the IMF's recent statement on global growth challenges has proven particularly relevant to this performance. Ageing populations, insufficient investment, and stagnant productivity gains have emerged as significant barriers to sustained growth. Against this backdrop, investor attention converged on three critical themes:

- The enduring impact and growth potential of the AI revolution.
- Disinflation trends and their influence on central bank rate policies.
- The economic and geopolitical effects of President Trump's return to office.

AI has become a transformative force, underscoring a structural economic shift. Moreover, hyperscale cloud providers like Microsoft (NASDAQ: MSFT) have heavily invested in AI infrastructure, further driving adoption. While AI offers significant operational benefits, questions about its long-term scalability and broader impact continue to shape the conversation.

Easing inflationary pressures have allowed some central banks to cut rates, however this is yet to materialise in Australia. And, while this trend offers relief, underlying risks in energy markets and geopolitical tensions persist in keeping investors cautious.

Lastly, President Trump's return to power has reshaped the economic landscape, reigniting debates on ESG, globalization and market dynamics with promises of protectionist trade policies and fiscal reforms.

## REVIEW OF OPERATIONS

Investment performance for the six months to December 2024 was positive 6.4%, compared to the ASX Small Ordinaries Index increase of 4.0%. The result is behind the prior year six-month portfolio performance of positive 17.8% which is reflected in the year-on-year profit for the period. The twelve-month performance of 19.4% to December 2024 highlights the momentum in the portfolio and the compliments the performance since inception of 14.5%.

Net profit decreased compared to last year by \$3,218,110, due to the portfolio performance decline mentioned above. However, with the 1 year positive performance, the net assets of the Company continue to grow, from 156.2 cps in December 2023 to 170.3 cps in December 2024 while also paying out dividends of 5.4 cents per share during the year.

### *Portfolio Performance*

	6 mths to Dec 2024	12 mths to Dec 2024	3 years	5 years	Since Inception (23 Jan 2014) p.a.
ECP Portfolio	6.4%	19.4%	4.3%	13.8%	14.5%
ASX Small Ordinaries	4.0%	5.5%	-4.3%	13%	3.2%

## OTHER DISCLOSURES

This report is based on financial statements which have been subject to independent review by the auditor, Augmented Audit Co Pty Ltd.

All the documents comprise the information required by ASX listing Rule 4.2A.3.

This information should be read in conjunction with the Company's most recent Annual Financial Report.

Authorised for announcement by the Board.

For any queries, please contact:

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