

**Excelsior Capital Limited ABN 98 050 542 553**

Level 57, 25 Martin Place

Sydney, NSW, 2000

Telephone: (02) 9216 9043

Email: [corporate@excelsiorcapital.com.au](mailto:corporate@excelsiorcapital.com.au)

[www.excelsiorcapital.com.au](http://www.excelsiorcapital.com.au)

14 April 2025

## ASX ANNOUNCEMENT

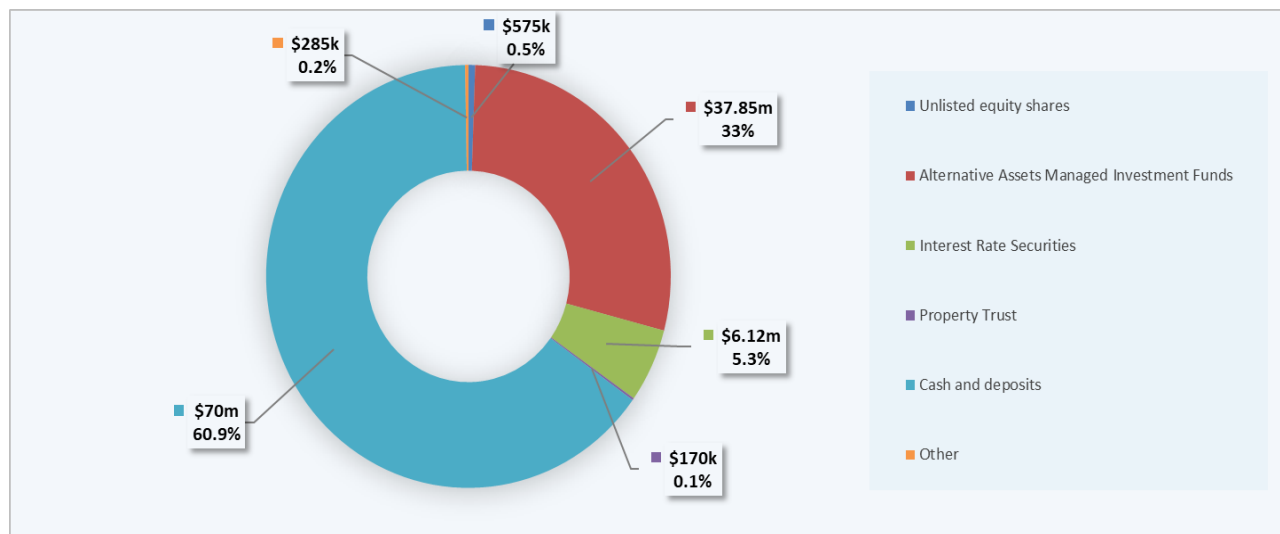
Excelsior Capital Limited (ASX: ECL)

### Reported Net Tangible Asset (NTA) backing per share and Investment Holdings Quarterly Update as at 31 March 2025

Net tangible asset per share:	Cents
As at 31 March 2025	
NTA before all taxes <sup>1</sup>	398.37
NTA after providing for all taxes <sup>2</sup>	396.76

1. The calculation of the NTA backing per share (before all taxes) is an estimate based on ECL's unaudited Financial Reports as at 31 March 2025 and reflects the interim dividend of 4.0 cents per share amounting to \$1,159,779 paid on 20 March 2025.
2. Company provides the NTA after providing for all estimated taxes.

### Investment Portfolio Categories as at 31 March 2025



**Notes:**

Categories are shown above as a percentage of total investment portfolio and are un-audited.

Due to rounding, numbers presented in the chart above and throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1. 'Other' noted above includes accruals and provisions for income tax, deferred taxes and realised and unrealised capital gains tax.

## Summary of Reported Net Tangible Assets of Investment Portfolio as at 31 March 2025

Investment Portfolio	Mar'25 \$'000	Mar'24 \$'000
Unlisted equity shares	\$ 575	560
Alternative Assets Managed Investment Funds	\$ 37,846	7,538
Interest Rate Securities	\$ 6,116	1,271
Property Trust	\$ 170	172
Cash and deposits	\$ 70,046	108,561
Other <sup>1</sup>	\$ 285	(2,275)
<b>Investment Portfolio Net Tangible Assets (after all taxes)</b>	<b>115,038</b>	<b>115,827</b>

1. Includes accruals, income tax, deferred taxes on unrealised gains/losses.

2. NTA adjusted to reflect the interim dividend of 4.0 cents per share amounting to \$1,159,779 paid on 20 March 2025.

NTA values above for Portfolio Investment includes un-audited amounts and estimates and are subject to external review.

### Three Largest Investments in Funds by value at 31 March 2025

1. Coolabah Smarter Money Long Short Credit Fund - \$4.14m
2. Schonfeld Strategic Partners Offshore Fund - \$3.4m
3. New Holland Tactical Funds - \$3.2m

This announcement has been authorised for release to the ASX by the Board.

For further information, please contact:

Danny Herceg  
Chairman  
+61 (02) 9216 9043

#### Disclaimer:

This announcement has been prepared as general information only and it not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider any decision to invest with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results.

**About Excelsior (ASX: ECL):** Excelsior or ECL is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's listed investment company (LIC) and manages an investment portfolio.