

# Concentrated Leaders Fund Limited

ACN 003 236 173

12 January 2021

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

## Concentrated Leaders Fund Limited - Listing Rule 4.12

We report as follows in respect of Concentrated Leaders Fund Limited as at 31 December 2020

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,366,814

2. Unaudited NTA

Total Investments ( listed securities and cash)	\$101,220,030
Net Current Assets Excluding Tax and Debt	\$17,328,769
Net Tangible Assets Excluding Tax and Debt	\$100,539,842
Loan Facility	\$30,000,000
Net Tangible Assets pre Tax	\$70,539,842
NTA per Share pre Tax	\$1.19

The company is a long-term investor and does not intend disposing of its total portfolio. However, under AIFRS, the company is required to provide for tax on any unrealised gains or losses that would arise on such a theoretical disposal. The net tangible asset backing (NTA) per share as at 31 December 2020, after the deduction of all taxes, including the estimated tax on unrealised gains (DTL), is \$1.13.

3. The Company's entire share portfolio is invested on the ASX Limited.

**Authorised by:**

**Barry Sechos**

**Company Secretary**

**Concentrated Leaders Fund Limited**

2 Paddington St Paddington NSW 2021

Telephone: +61 (0)2 9357 0788 Fax: +61 (0)2 9357 0711

Concentrated Leaders Fund Limited ABN 25 003 236 173

# Concentrated Leaders Fund Limited

## Monthly Update

**(ABN 25 003 236 173)**

**ASX Code: CLF (previously ALR)**

Concentrated Leaders Fund Limited is an investment company listed on the Australian Stock Exchange and invests primarily in companies within the S&P/ASX 200 index, or securities providing exposure to those companies.

The following tables show Concentrated Leaders Fund's NTA, Share Price and Portfolio:

	30 November 2020	31 December 2020
NTA per share before tax	\$1.18	\$1.19
Share Price	\$1.25	\$1.27
Premium / (Discount) to NTA before tax	5.93%	6.72%
NTA per share after tax	\$1.12	\$1.13
Premium / (Discount)to NTA after tax	11.61%	12.39%

### Top 10 Holdings as at 31 December 2020 (in alphabetical order)

AMCOR LIMITED	AMC
AUSTRALIA AND NEW ZELAND BANKING GROUP LIMITED	ANZ
BHP BILLITON LIMITED	BHP
COMMONWEALTH BANK OF AUSTRALIA	CBA
CHARTER HALL GROUP STAPLED SECURITIES US PROHIBITED	CHC
CSL LIMITED	CSL
MACQUARIE GROUP LTD	MQG
NATIONAL AUST. BANK	NAB
TRANSURBAN GROUP	TCL
WOOLWORTHS GROUP LIMITED	WOW
Total Top 10 Holdings	43.03%
Total Portfolio	82.21%
Total cash	17.79%
Portfolio and cash	100.00%

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