

# Concentrated Leaders Fund Limited

ACN 003 236 173

12 February 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 January 2021

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,366,814

2. Unaudited NTA

Total Investments ( listed securities and cash)	\$99,313,781
Net Current Assets Excluding Tax and Debt	\$17,017,485
Net Tangible Assets Excluding Tax and Debt	\$99,513,055
Loan Facility	\$30,000,000
Net Tangible Assets pre Tax	\$69,513,055
NTA per Share pre Tax	\$1.17

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 January 2021, after the deduction of all taxes, including the estimated tax on unrealised gains (DTL), is \$1.12.

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

**Authorised by:**

**Barry Sechos**  
**Company Secretary**

# 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:

	31 December 2020	31 January 2021
NTA per share before tax	\$1.19	\$1.17
Share Price	\$1.27	\$1.255
Premium / (Discount) to NTA before tax	6.72%	7.26%
NTA per share after tax	\$1.13	\$1.12
Premium / (Discount) to NTA after tax	12.39%	12.05%

### Top 10 Holdings as at 31 January 2021 (in alphabetical order)

AMCOR LIMITED	AMC
AUSTRALIA AND NEW ZELAND BANKING GROUP LIMITED	ANZ
BHP BILLITON LIMITED	BHP
COMMONWEALTH BANK OF AUSTRALIA	CBA
CSL LIMITED	CSL
MACQUARIE GROUP LTD	MQG
NATIONAL AUST. BANK	NAB
TRANSURBAN GROUP	TCL
WESTPAC BANKING CORP	WBC
WOOLWORTHS GROUP LIMITED	WOW
Total Top 10 Holdings	43.89%
Total Portfolio	83.07%
Total cash	16.93%
Portfolio and cash	100.00%

#### Concentrated Leaders Fund Limited

2 Paddington St Paddington NSW 2021

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