

Concentrated Leaders Fund Limited

ACN 003 236 173

12 April 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 March 2021

1. Listed securities of Concentrated Leaders Fund Limited

Ordinary shares 59,366,814

2. Unaudited NTA

Total Investments (cash)	\$68,484,865
Net Current Assets Excluding Tax and Debt	\$70,584,410
Net Tangible Assets Excluding Tax and Debt	\$70,584,410
Loan Facility	-
Net Tangible Assets pre Tax	\$70,584,410
NTA per Share pre Tax	\$1.19

On 19 March 2021, WAM Capital Limited announced that it has voting power in Concentrated Leaders Fund Limited in excess of 90% and now intends to compulsorily acquire any remaining CLF shares it does not hold. Following that announcement, the entire portfolio of the Company was liquidated.

On 29 March 2021, the ASX advised that the securities of Concentrated Leaders Fund Limited will be suspended from quotation immediately in accordance with Listing Rule 17.4, following despatch of the compulsory acquisition notices by WAM Capital Limited.

The net tangible asset backing (NTA) per share as at 31 March 2021, after the deduction of all taxes, is \$1.13.

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.

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

	28 February 2021	31 March 2021
NTA per share before tax	\$1.16	\$1.19
Share Price	\$1.215	\$1.20*
Premium / (Discount) to NTA before tax	4.74%	0.84%
NTA per share after tax	\$1.11	\$1.13
Premium / (Discount)to NTA after tax	9.46%	6.19%

*The securities of Concentrated Leaders Fund Limited were suspended from quotation on 20 March 2021.

Concentrated Leaders Fund Limited

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