

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.0bn. Our aim is to grow net assets and dividends paid to shareholders, whilst managing risk to avoid permanent loss of capital. We achieve this by investing in proven well-managed businesses that combine long term growth characteristics with an ability to deliver increasing levels of income. We hold investments in both listed and private markets, a range of sectors and, particularly through our fund investments, a global reach.

Review

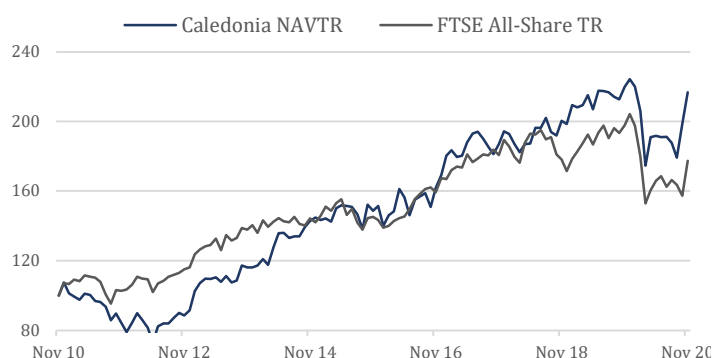
NAVTR for November was 1.5%, for the 8 months of the financial year to date was 11.5%, and for the 12 months to November 2020 was -2.1%. The FTSE All-Share Total Return over the same periods was 12.7%, 16.0% and -10.3%.

As disclosed in our half-year-results, during the month we committed £36.1m of new equity to support Liberation Group's acquisition of a portfolio of pubs from Wadworth and various value accretive capital projects across the enlarged estate. The transaction completed on 1 December.

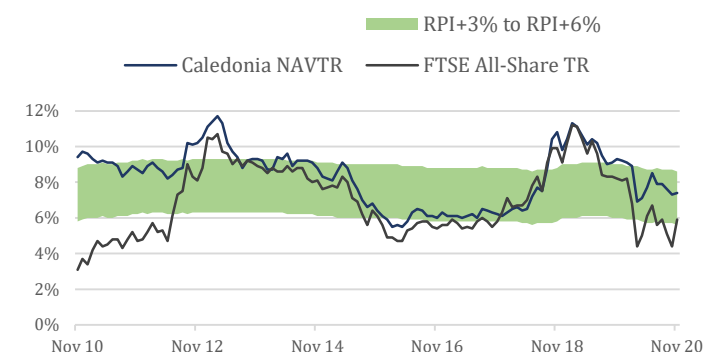
During the month, we invested £14.0m and realised £23.4m, including £13.0m from fund distributions and £10.1m from selling our holding in Direct Line. The net debt balance at the month end was £2.2m.

On 24 November an interim dividend of 17.0p per share was declared totalling £9.3m, an increase of 2.4% over the equivalent dividend last year. This dividend will be paid on 7 January 2021 to shareholders registered on 4 December 2020.

NAV total return index ten years



Annualised ten year rolling performance



Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	131.6
Seven Investment	Investment management	104.5
Cobehold	Investment company	104.2
Stonehage Fleming	Family office services	101.0
Aberdeen US PE funds	Funds of funds	96.1
Cooke Optics	Cine lens manufacturer	82.5
Axiom Asia funds	Funds of funds	60.5
Liberation Group	Pubs and restaurants	59.8
Texas Instruments	Semiconductors	47.6
Microsoft	Software	47.5
		835.3
Other pool investments		1,096.7
Cash and other items		46.3
Net assets		1,978.3

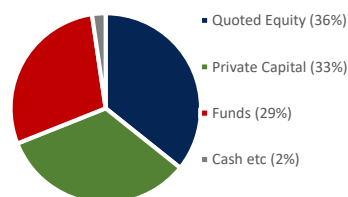
¹Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

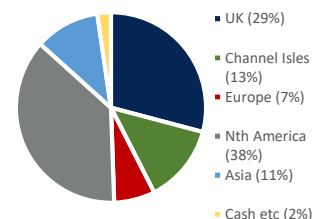
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

Pool allocation



Geographic allocation



Performance to 30 November 2020

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	11.5	(2.1)	12.4	41.7	104.9
<i>Annualised</i>					
NAV total return		(2.1)	4.0	7.2	7.4
Retail Prices Index		1.1	2.2	2.5	2.6
Caledonia vs RPI		(3.9)	1.9	5.1	4.9
FTSE All-Share Total Return		(10.3)	(0.6)	4.1	5.9
Caledonia vs FTSE				3.1	1.5

¹NAV is calculated on a diluted, cum-income basis.

Investor information

Sector	Flexible Investment
Fund Type	Investment Trust
Listing	London Stock Exchange (SEDOL 0163992, TIDM CLDN)
Investing	Direct through a broker or financial intermediary
Contact	Cayzer House, 30 Buckingham Gate, London SW1E 6NN +44 20 7802 8080 email enquiries@caledonia.com
Website	www.caledonia.com