

31 July 2021

Share price: 3265p

NAV/share: 4253p

Discount: 23.2%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.4bn. 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

Year to date NAVTR at 31 July 2021 was 7.5%, driven by the performance of the quoted equity portfolio, valuation uplifts received for our private equity funds, and the realisation of a gain following the sale of Deep Sea Electronics in the first quarter.

During the month, we invested £9.8m into private equity funds and realised £24.2m, of which £18.8m related to private equity fund distributions, and £4.5m to quoted equity sales.

Net cash at the month end was £278.5m, £25.1m of which will be used to pay the final dividend on 5 August 2021.

In the financial year to date we have repurchased £7.4m of ordinary shares at a weighted average share price of £31.94, representing a 24.9% discount to July NAV per share.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	127.9
Liberation Group	Pubs and restaurants	127.7
Stonehage Fleming	Family office services	115.5
Cobehold	Investment company	110.4
Cooke Optics	Lens manufacturer	95.6
Aberdeen US PE Funds	Funds of funds	90.8
Axiom Asia Funds	Funds of funds	81.5
Oracle	Software	58.5
Microsoft	Software	57.9
Watsco	Ventilation products	54.5
		920.3
Other pool investments		1,138.6
Cash and other items		306.8
Net assets		2,365.7

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

Private equity fund valuation dates

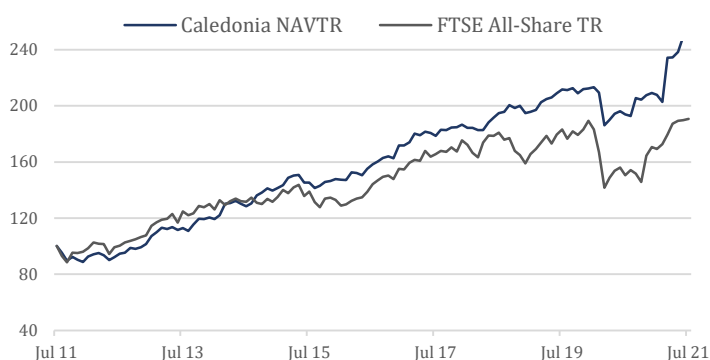
Manager NAV date	£m	%
31/03/2021	550.1	85.9
31/12/2020	90.1	14.1
	640.2	100.0

Caledonia Investments plc

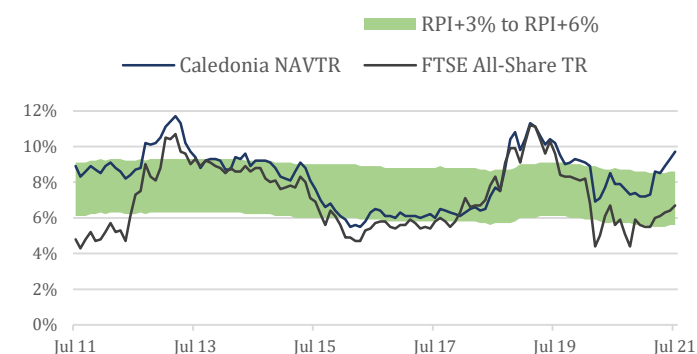
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

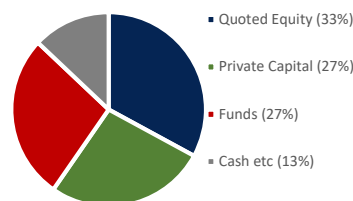
NAV total return index ten years



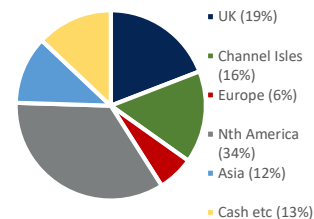
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 July 2021

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	7.5	29.8	29.2	59.1	151.7
<i>Annualised</i>					
NAV total return		29.8	8.9	9.7	9.7
Retail Prices Index		3.0	2.5	2.9	2.6
Caledonia vs RPI		26.8	6.4	6.8	7.1
FTSE All-Share Total Return		26.6	1.8	5.8	6.7
Caledonia vs FTSE				3.9	3.0

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