



CALEDONIA INVESTMENTS

30 November 2021

Share price: 3515p

NAV/share: 4846p

Discount: 27.5%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.7bn. 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 in the first eight months of the year was 22.5%, and for November was 5.2%. As previously announced, during the month Caledonia agreed terms to sell its minority interest in BioAgilytix to Cinven for net proceeds of USD 183m. The transaction is expected to complete in December 2021. Caledonia's investment in BioAgilytix has been revalued to reflect the transaction in this month's NAV.

During the month, we invested £19.8m, and realised £24.4m. Net cash at the month end was £243.8m.

In the financial year to date we have repurchased £20.5m of ordinary shares at a weighted average share price of £33.31.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	138.8
BioAgilytix	Bioanalytical testing	138.3
Liberation Group	Pubs and restaurants	135.2
Cobehold	Investment company	126.1
Stonehage Fleming	Family office services	121.8
Aberdeen US PE Funds	Funds of funds	118.1
Cooke Optics	Lens manufacturer	104.0
Axiom Asia Funds	Funds of funds	94.6
Microsoft	Software	70.7
Oracle	Software	64.0
		1,111.6
Other pool investments		1,282.9
Cash and other items		284.0
Net assets		2,678.5

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

Private equity fund valuation dates

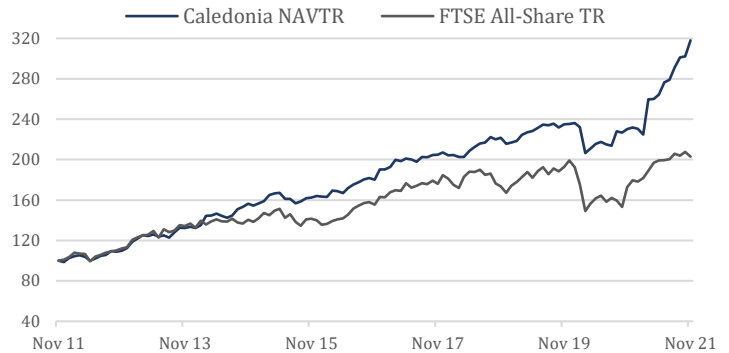
Manager NAV date	£m	%
30 June 2021	355.9	47.3
30 September 2021	396.2	52.7
	752.1	100.0

Caledonia Investments plc

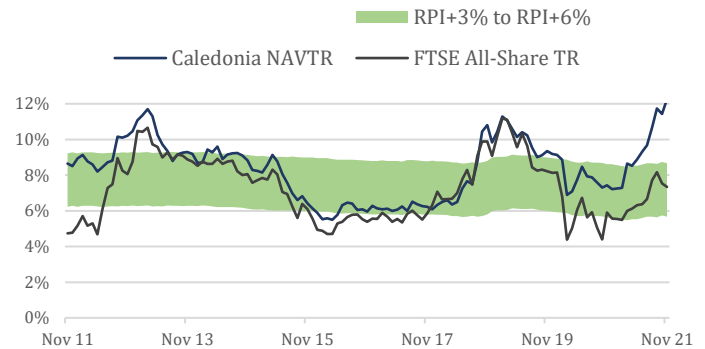
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

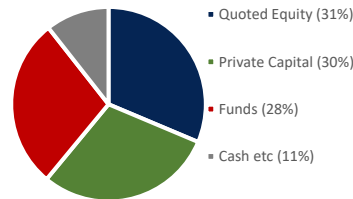
NAV total return index ten years



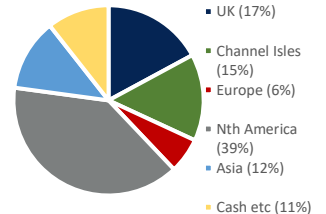
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 November 2021

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	22.5	38.2	43.4	76.4	218.0
<i>Annualised</i>					
NAV total return		38.2	12.8	12.0	12.3
Retail Prices Index		5.7	2.9	3.2	2.7
Caledonia vs RPI		32.5	9.9	8.8	9.6
FTSE All-Share Total Return		17.4	5.3	5.5	7.3
Caledonia vs FTSE				6.5	5.0

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