



CALEDONIA INVESTMENTS

30 November 2019

Share price: 3085p

NAV/share: 3703p

Discount: 16.7%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.1bn. 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, in particular through our fund investments, a global reach.

Review

The NAV total return for the eight months to date was 4.6% and for the 12 months to November 2019 was 6.0%. The FTSE All-Share Total Return over the same periods was 5.4% and 11.0%.

During the month, we increased our currency overlay position to cover 35% of our exposure to US dollar and 16% of Euro denominated assets. The overlay is designed to both protect existing gains on currency movement and to reduce future volatility.

During the month, we invested £18.0m and realised £51.2m, including £29.7m from fund redemptions and distributions. Our cash balance at the month end was £73.3m.

On 26 November, we announced an interim dividend of 16.6p per share, amounting to £9.1m, an increase of 3.1% over the equivalent dividend last year. This dividend will be paid on 9 January 2020 to shareholders registered on 6 December 2019.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.5
Cobehold	Investment company	106.9
Seven Investment Management	Investment management	106.1
Buzz Bingo	Bingo operator	99.4
Cooke Optics	Cine lens manufacturer	92.5
Stonehage Fleming	Family office services	91.9
Liberation Group	Pubs and restaurants	89.2
Aberdeen US funds	Funds of PE funds	88.6
Asia Alternatives funds	Funds of PE funds	49.2
Axiom Asia funds	Funds of PE funds	45.4
		886.7
Other pool investments		1,043.6
Cash and other items		138.8
Net assets		2,069.1

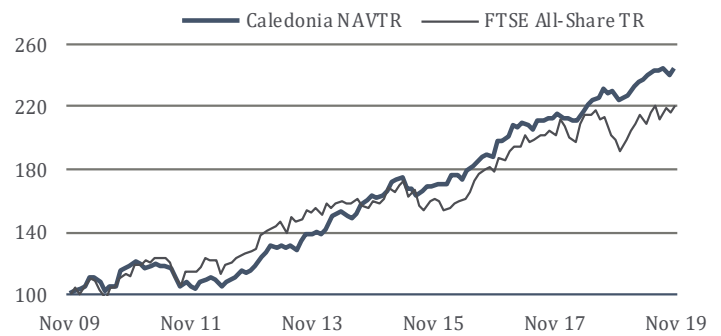
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

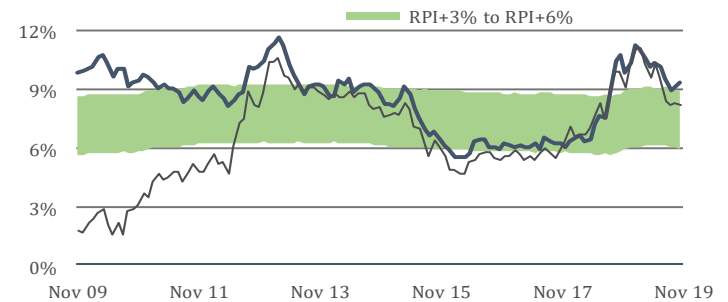
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2019. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

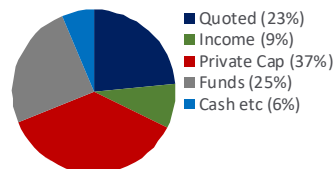
NAV total return index ten years



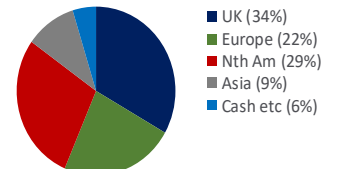
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 November 2019

	8 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.6	6.0	30.4	50.2	144.2
<i>Annualised</i>					
NAV total return	4.6	6.0	9.2	8.5	9.3
Retail Prices Index		2.1	3.0	2.5	3.0
Caledonia vs RPI		3.9	6.2	6.0	6.3
FTSE All-Share Total Return		11.0	7.4	6.5	8.2
Caledonia vs FTSE				2.0	1.1

1. NAV 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, Caledonia Savings Scheme and ISA
 Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN
 tel +44 20 7802 8080 email enquiries@caledonia.com
 Website www.caledonia.com