



CALEDONIA INVESTMENTS

29 February 2020

Share price: 2875p

NAV/share: 3642p

Discount: 21.1%

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

The NAV total return for the eleven months to date was 3.4% and for the 12 months to February 2020 was 6.2%.

During the month, we invested £25.4m and realised £13.7m. Our cash balance at the month end was £109.1m.

We increased our currency overlay position to cover approximately 40% of our exposure to US dollar and 35% of euro denominated assets. The overlay is designed to both protect existing gains on currency movement and to reduce future volatility.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	109.8
Cobehold	Investment company	107.8
Seven Investment Management	Investment management	106.1
Buzz Bingo	Bingo operator	99.4
Stonehage Fleming	Family office services	91.9
Aberdeen US funds	Funds of PE funds	91.7
Liberation Group	Pubs and restaurants	89.2
Cooke Optics	Cine lens manufacturer	85.3
Axiom Asia funds	Funds of PE funds	53.3
Microsoft	Infrastructure technology	47.3
		881.8
Other pool investments		1,008.6
Cash and other items		144.1
Net assets		2,034.5

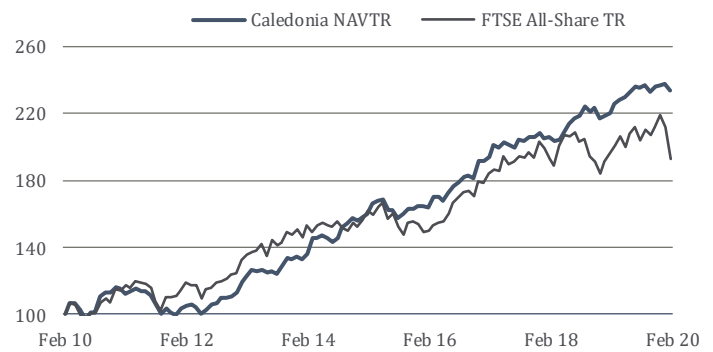
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

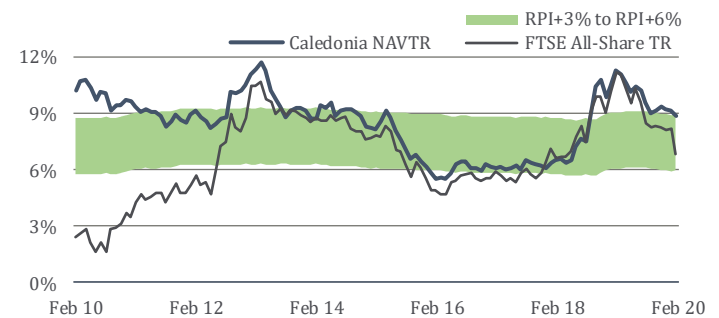
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

NAV total return index ten years



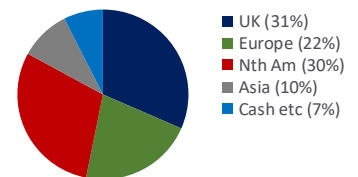
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 29 February 2020

	11 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	3.4	6.2	20.3	46.0	133.7
<i>Annualised</i>					
NAV total return	3.4	6.2	6.4	7.9	8.9
Retail Prices Index		2.7	2.9	2.7	2.9
Caledonia vs RPI		3.5	3.5	5.2	6.0
FTSE All-Share Total Return		-1.4	1.5	3.6	6.8
Caledonia vs FTSE				4.3	2.1

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