



# CALEDONIA INVESTMENTS

31 October 2020

Share price: 2725p

NAV/share: 3508p

Discount: 22.3%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.9bn. 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, despite falling by 0.5% in the month, remains up by 9.9% for the year to date. October saw equity markets retreat in response to concerns about the US elections and the reappearance of countrywide lockdowns following rising numbers of Covid-19 cases in many European countries.

Recently implemented trading restrictions in the UK will directly impact Private Capital portfolio companies Buzz Bingo and Liberation Group.

Buzz, having traded strongly since re-opening in August, temporarily closed all clubs in England on 5 November. A number of its venues in Scotland remain open in compliance with local restrictions and its online business (buzzbingo.com) continues to trade normally. There are no clubs in Wales or Northern Ireland.

Liberation Group, a pub, restaurant and drinks business, has temporarily closed all UK pubs. Its operations in the Channel Islands, which represent the majority of its pub estate, together with its UK brewery and distribution businesses remain open for business.

During the month we invested £13.6m and realised £12.3m. The net debt balance at the month end was £6.5m.

We will announce our half-year results 24 November which will contain further detail on the performance of the portfolio.

## Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	131.6
Cobehold	Investment company	104.8
Seven Investment Management	Investment management	104.7
Stonehage Fleming	Family office services	101.0
Aberdeen US PE funds	Funds of funds	98.6
Cooke Optics	Cine lens manufacturer	78.4
Axiom Asia funds	Funds of funds	62.9
Liberation Group	Pubs and restaurants	59.8
Watsco	Ventilation products	46.6
Microsoft	Software	46.4
		834.8
Other pool investments		1,075.1
Cash and other items		38.0
Net assets		1,947.9

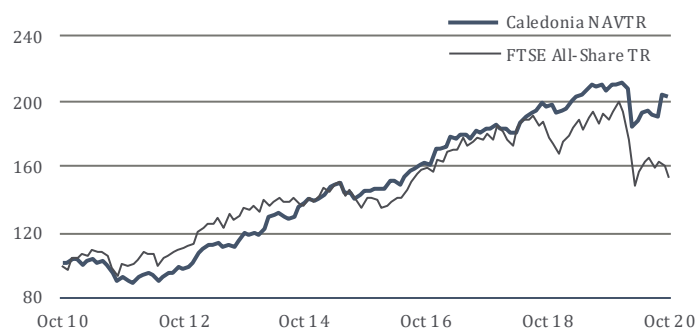
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

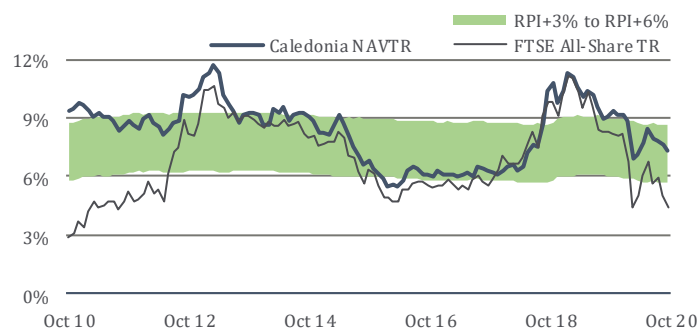
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

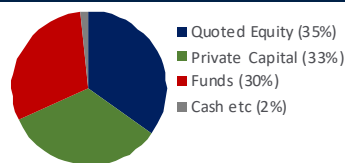
## NAV total return index ten years



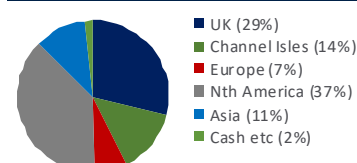
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 October 2020

	7 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	9.9	(2.2)	10.8	40.2	102.4
<i>Annualised</i>					
NAV total return		(2.2)	3.5	7.0	7.3
Retail Prices Index		1.2	2.2	2.5	2.7
Caledonia vs RPI		(3.4)	1.3	4.5	4.6
FTSE All-Share Total Return		(18.6)	(5.0)	1.7	4.4
Caledonia vs FTSE				5.3	2.9

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 through a broker or financial intermediary  
 Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN  
 tel +44 20 7802 8080 email enquiries@caledonia.com  
 Website www.caledonia.com