



# CALEDONIA INVESTMENTS

31 January 2021

Share price: 2720p

NAV/share: 3550p

Discount: 23.4%

## 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.

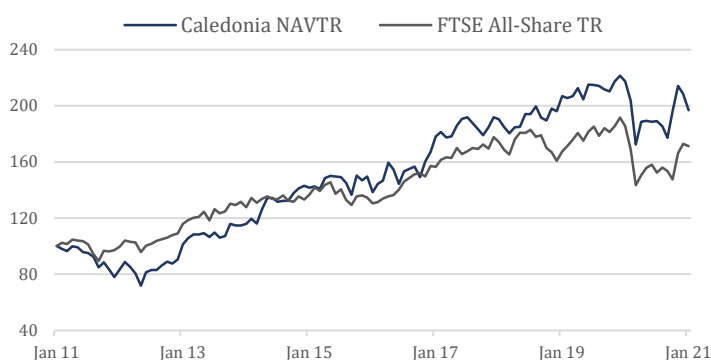
## Review

NAVTR for January was -0.6% and for the ten months of the financial year to date was 11.7%.

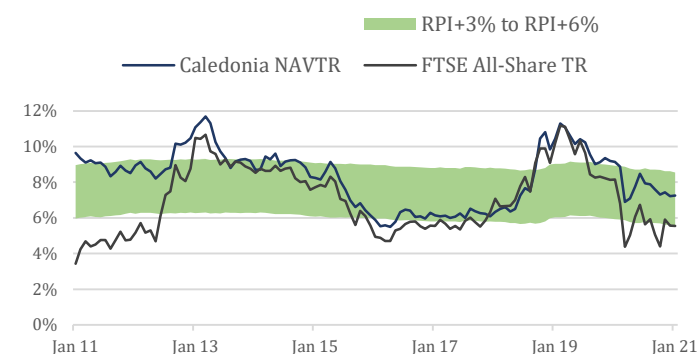
During the month, we invested £11.1m and realised £11.4m. This included private equity fund drawdowns of £9.0m and distributions of £10.8m respectively.

The net debt balance at the month end was £17.4m, after paying our interim dividend of 17.0p on 7 January 2021, totalling £9.3m.

## NAV total return index ten years



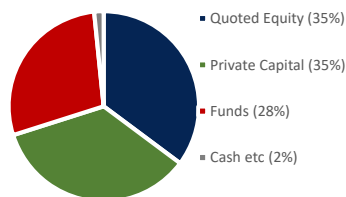
## Annualised ten year rolling performance



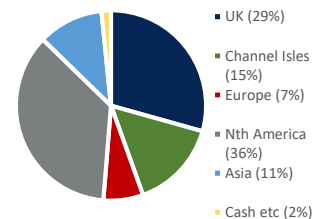
## Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	131.6
Cobehold	Investment company	102.9
Seven Investment Management	Investment management	102.8
Stonehage Fleming	Family office services	101.0
Aberdeen US PE Funds	Fund of funds	96.5
Liberation Group	Pubs and restaurants	95.9
Cooke Optics	Lens manufacturer	81.0
Axiom Asia Funds	Fund of funds	64.9
Microsoft	Software	50.0
Texas Instruments	Semiconductors	47.5
		874.1
Other pool investments		1,064.1
Cash and other items		32.0
Net assets		1,970.2

## Pool allocation



## Geographic allocation



## Performance to 31 January 2021

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>11.7</b>	<b>(2.5)</b>	<b>12.9</b>	<b>41.0</b>	<b>101.3</b>
<i>Annualised</i>					
<b>NAV total return</b>		<b>(2.5)</b>	<b>4.1</b>	<b>7.1</b>	<b>7.2</b>
Retail Prices Index		1.2	2.1	2.6	2.5
<b>Caledonia vs RPI</b>		<b>(3.7)</b>	<b>2.0</b>	<b>4.5</b>	<b>4.7</b>
FTSE All-Share Total Return		(7.5)	(0.5)	5.6	5.5
<b>Caledonia vs FTSE</b>				<b>1.5</b>	<b>1.7</b>

<sup>1</sup>NAV is calculated on a diluted, cum-income basis.

<sup>1</sup>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.

## 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
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