

30 April 2021

Share price: 2980p

NAV/share: 4004p

Discount: 25.6%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.2bn. 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 April was 1.6%, driven primarily by the performance of quoted equities.

During the month, we invested £4.2m and realised £18.6m. This included private equity fund drawdowns of £4.0m and distributions of £11.1m, together with proceeds from the sale of quoted equities totalling £7.1m. The net cash balance at the month end was £11.0m.

Ten largest holdings

| Name | Business | £m |
|-----------------------------|------------------------|---------|
| Deep Sea Electronics | Control systems | 177.8 |
| Liberation Group | Pubs and restaurants | 127.7 |
| Seven Investment Management | Investment management | 126.4 |
| Stonehage Fleming | Family office services | 115.5 |
| Cobehold | Investment company | 114.7 |
| Cooke Optics | Lens manufacturer | 95.6 |
| Aberdeen US PE Funds | Funds of funds | 93.7 |
| Axiom Asia Funds | Funds of funds | 69.4 |
| Watsco Inc | Ventilation products | 56.8 |
| Microsoft | Software | 51.5 |
| | | 1,029.1 |
| Other pool investments | | 1,137.3 |
| Cash and other items | | 61.1 |
| Net assets | | 2,227.5 |

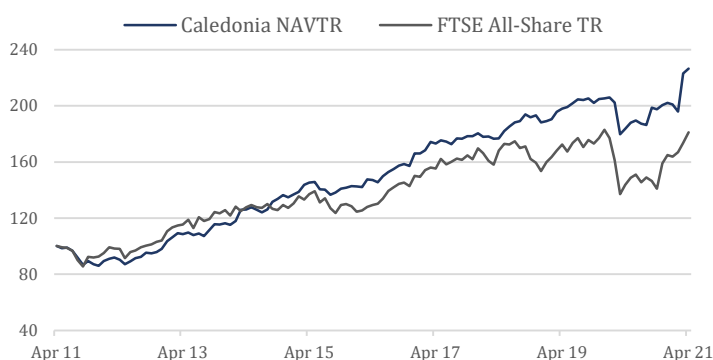
¹Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

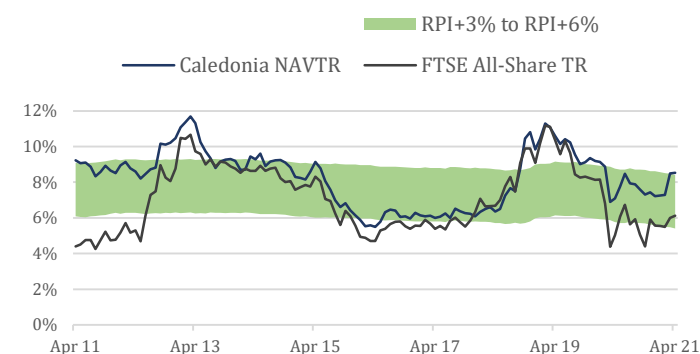
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2021. 'FTSE®' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its 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.

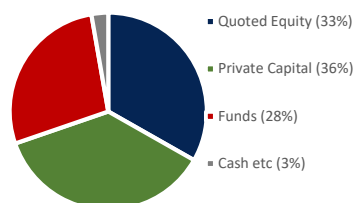
NAV total return index ten years



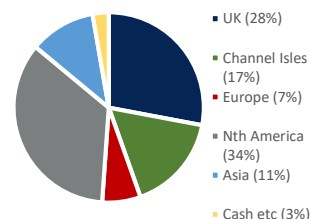
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 April 2021

| | YTD % | 1 year % | 3 years % | 5 years % | 10 years % |
|-----------------------------|------------|-------------|-------------|-------------|--------------|
| NAV total return | 1.6 | 23.3 | 28.2 | 54.0 | 126.6 |
| <i>Annualised</i> | | | | | |
| NAV total return | | 23.3 | 8.6 | 9.0 | 8.5 |
| Retail Prices Index | | 1.6 | 2.1 | 2.6 | 2.4 |
| Caledonia vs RPI | | 21.7 | 6.5 | 6.4 | 6.1 |
| FTSE All-Share Total Return | | 25.9 | 2.5 | 6.9 | 6.1 |
| Caledonia vs FTSE | | | | 2.1 | 2.4 |

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 |