

31 May 2021

Share price: 3030p

NAV/share: 4073p

Discount: 25.6%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.3bn. 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

Caledonia reported its full year results on 27 May 2021 with net assets of £2,225m as at 31 March 2021. Year to date NAVTR at 31 May 2021 was 1.8%, driven primarily by the performance of the quoted equity portfolio in the first two months of the year.

During the month, we invested £12.0m and realised £17.8m. This included private equity fund drawdowns of £10.5m and distributions of £11.9m, together with proceeds from the sale of quoted equities totalling £5.9m. The net cash balance at the month end was £18.3m.

On 1 June 2021 Caledonia sold its investment in Deep Sea Electronics to Generac Holdings Inc. for net cash consideration of £242m, representing a £49m uplift to its valuation as at the date of this factsheet (equivalent to +88 pence in NAV per share or 2.2% of NAV). For further details please refer to RNS Number 3004A which can be found at <https://www.caledonia.com/shareholder-centre>.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	193.0
Seven Investment Management	Investment management	127.9
Liberation Group	Pubs and restaurants	127.7
Stonehage Fleming	Family office services	115.5
Cobehold	Investment company	111.3
Aberdeen US PE Funds	Funds of funds	97.3
Cooke Optics	Lens manufacturer	95.6
Axiom Asia Funds	Funds of funds	69.7
Watsco Inc	Ventilation products	55.1
Texas Instruments	Semiconductors	52.6
		1,045.7
Other pool investments		1,151.5
Cash and other items		69.7
Net assets		2,266.9

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

Private equity fund valuation dates

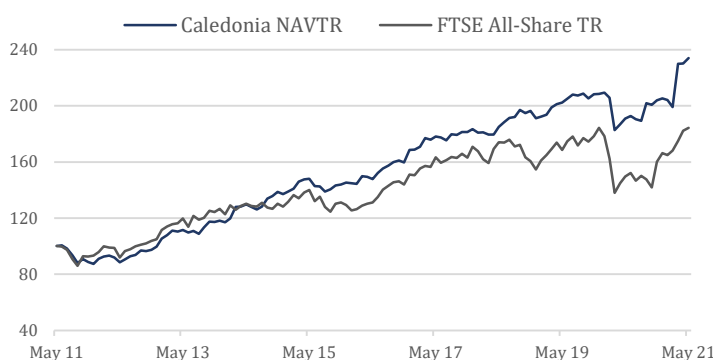
Manager NAV date	£m	%
31/03/2021	285.9	45.7
31/12/2020	280.9	44.9
30/09/2020 or earlier	58.8	9.4
	625.6	100.0

Caledonia Investments plc

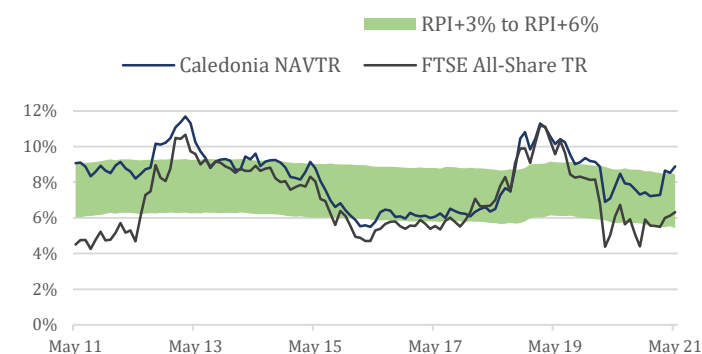
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

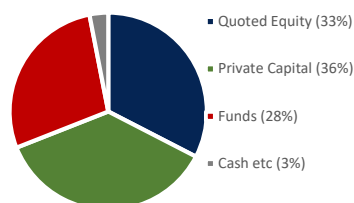
NAV total return index ten years



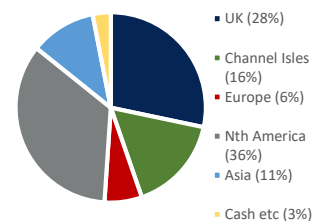
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 May 2021

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	1.8	22.7	26.6	58.5	134.2
<i>Annualised</i>					
NAV total return		22.7	8.2	9.7	8.9
Retail Prices Index		2.4	2.2	2.7	2.4
Caledonia vs RPI		20.3	6.0	7.0	6.5
FTSE All-Share Total Return		23.1	1.9	7.0	6.3
Caledonia vs FTSE				2.7	2.6

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