

31 August 2021

Share price: 3400p

NAV/share: 4434p

Discount: 23.3%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.5bn. 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

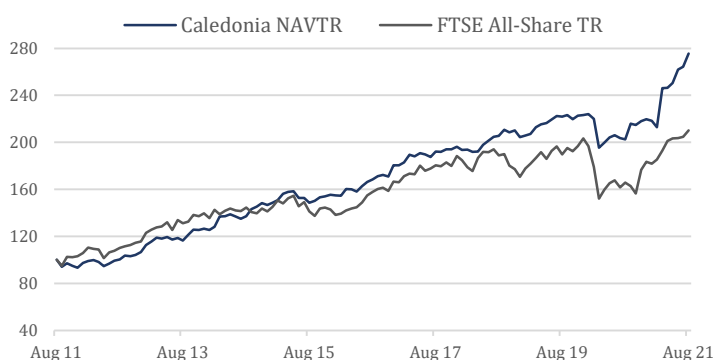
Year to date NAVTR was 12.1%, driven by the performance of the quoted equity portfolio, valuation uplifts received for our private equity funds and the realisation of a gain following the sale of Deep Sea Electronics in the first quarter.

During the month, we invested £9.4m, including private equity drawdowns of £7.3m, and realised £13.6m, of which £8.1m related to private equity fund distributions and £5.5m to sales within other investment pools.

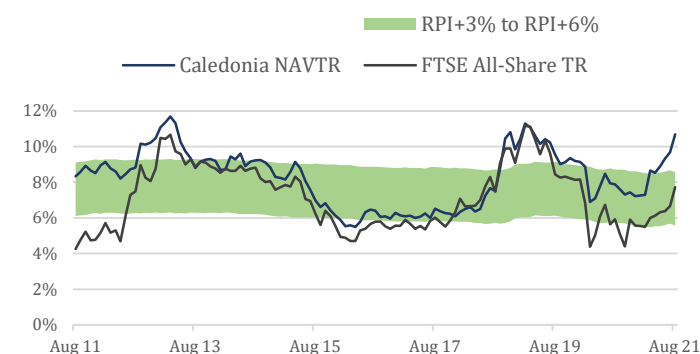
Net cash at the month end was £258.8m, after payment of the final dividend of £25.1m.

In the financial year to date we have repurchased £12.4m of ordinary shares at a weighted average share price of £32.40, representing a 26.9% discount to August NAV per share.

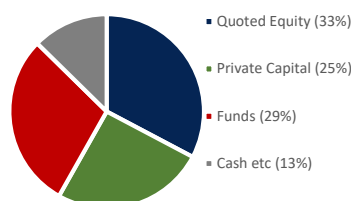
## NAV total return index ten years



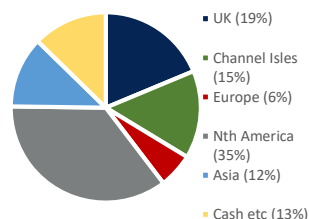
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 August 2021

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>12.1</b>	<b>36.1</b>	<b>34.1</b>	<b>63.7</b>	<b>175.8</b>
<i>Annualised</i>					
NAV total return	36.1	10.3	10.4	10.7	
Retail Prices Index	3.6	2.3	2.8	2.6	
<b>Caledonia vs RPI</b>	<b>32.5</b>	<b>8.0</b>	<b>7.6</b>	<b>8.1</b>	
FTSE All-Share Total Return	26.9	3.7	5.9	7.7	
<b>Caledonia vs FTSE</b>			<b>4.5</b>	<b>3.0</b>	

<sup>1</sup>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 +44 20 7802 8080 email enquiries@caledonia.com
Website	www.caledonia.com

## Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	127.9
Liberation Group	Pubs and restaurants	127.7
Stonehage Fleming	Family office services	111.5
Cobehold	Investment company	111.0
Aberdeen US PE Funds	Funds of funds	105.6
Cooke Optics	Lens manufacturer	95.6
Axiom Asia Funds	Funds of funds	82.4
Microsoft	Software	62.0
Oracle	Software	60.4
Texas Instruments	Semiconductors	54.7
		938.8
Other pool investments		1,207.7
Cash and other items		311.5
Net assets		2,458.0

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

## Private equity fund valuation dates

Manager NAV date	£m	%
30/06/2021	387.4	54.8
31/03/2021	318.2	45.0
31/12/2020	1.6	0.2
	707.2	100.0

## 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.