



Caledonia Investments plc

Half-year results for the six months ended 30 September 2021

Financial highlights

	6 months 30 Sep 2021	Year 31 Mar 2021	Change
Net asset value per share total return*	+16.1%	25.9%	
Net asset value per share	4592p	4000p	+14.8%
Net assets	£2,540m	£2,225m	+14.2%
Interim dividend per share	17.5p	17.0p	+2.9%

*Alternative Performance Measure.

Highlights

- +16.1% NAV total return for the six months.
- Caledonia Quoted Equity returned 13.5%, reflecting positive movement in global equity markets and careful stock selection.
- Caledonia Private Capital returned 20.1%, driven by healthy returns from all investee businesses and the positive impact from the sale of Deep Sea Electronics for cash proceeds of £242m. On 17 November 2021, Caledonia announced it had agreed terms to sell its interest in BioAgilytix to Cinven, with gross proceeds estimated to be US\$183m (£136m).
- Caledonia Funds returned 24.2%, a strong performance based on significant valuation growth in line with broader private equity markets, and supported by increased realisations across the portfolio.
- Progressive dividend maintained, with the interim increased by 2.9% to 17.5p per share.
- Portfolio investments totalling £63m included £53m into our Funds pool's private equity funds programme.
- Portfolio realisations totalling £349m included £234m from Private Capital, principally from the sale of Deep Sea Electronics, and £86m from the Funds pool due to enhanced levels of distributions, particularly from US based funds.
- Total liquidity position remains healthy, with £268m of cash plus undrawn facilities of £250m as at 30 September 2021.
- CEO succession plans announced with Will Wyatt retiring as Chief Executive in July 2022 and being replaced by Mat Masters, who is currently Head of Caledonia Quoted Equity.

Will Wyatt, Chief Executive, commented:

"The portfolio has continued to perform well during the first half of the year, delivering against our aims and extending our healthy long-term performance track record. All three investment pools have generated strong positive returns with the underlying companies and funds showing good levels of growth as the world economy continues to recover from the Covid-19 pandemic."

"Caledonia's diverse portfolio of listed, fund and privately owned assets are well positioned to manage inflationary and other pressures that will doubtless come to bear in the future. Our long-term outlook and ethos of investment in high quality, well-financed and managed companies, leaves us well-placed to withstand unforeseen events that may arise."

23 November 2021

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Management report

Results

Caledonia's NAV total return ("NAVTR") for the six months to 30 September 2021 was 16.1% with net assets at the period end totalling £2,539.8m. The NAV total return for the last year was 32.2%. Revenue income for the half year increased 119% to £34.4m underpinned by dividend receipts from portfolio companies in the Private Capital pool. Total liquidity remains healthy with cash at the period end of £268m (31 March 2021 - £14m) plus undrawn bank facilities of £250m (31 March 2021 - £235m) following repayment of a £15m bank loan in the period. Deferred tax assets increased 130% to £19.3m in the period, principally reflecting an increase in anticipated loss surrenders to one of the group's investment entities to offset gains on US private equity funds.

The directors have declared an interim dividend of 17.5p per share, an increase of 2.9% compared with the previous year.

The tables below show Caledonia's performance track record and asset allocation to 30 September 2021:

Performance record

	6 months %	1 year %	3 years %	5 years %	10 years %
NAVTR	16.1	32.2	35.5	66.9	203.2
<i>Annualised</i>					
NAVTR		32.2	10.6	10.8	11.7
Retail Prices Index		4.7	2.7	3.1	2.6
NAVTR vs RPI		+27.5	+7.9	+7.7	+9.1
FTSE All-Share Total Return				5.4	8.2
NAVTR vs FTSE All-Share Total Return				+5.4	+3.5

The portfolio has continued to produce good returns during the first half of the year, delivering against our aims and extending our healthy long-term performance track record. All three investment pools have generated strong positive returns, with the underlying companies and funds showing good levels of growth as the world economy continues to recover from the Covid-19 pandemic. The Quoted Equity portfolio has benefited from the strength of public equity markets which continue to take confidence from the support provided by Central Banks, producing a return of 13.5%. The Private Capital portfolio produced a return of 20.1% following the biannual revaluation of our holdings. All principal investee companies are progressing well and, together with the sale of Deep Sea Electronics ("DSE") in early June for net proceeds of £242m, delivered healthy returns in the first half of the year. The Funds portfolio returned 24.2%. This strong performance was based on the significant valuation growth witnessed in private equity markets and, encouragingly, from portfolio company sales which saw the Funds pool turning net cash positive for the first time since the strategy was formally introduced in 2012.

Asset allocation

	Net assets allocation			Return target
	Strategic %	Sep 2021 %	Mar 2021 %	%
Quoted Equity	35-50	31	32	9.0
Private Capital	35-45	28	37	14.0
Funds	20-30	30	29	12.5
Cash and other	+/-10	11	2	

Active portfolio management has resulted in a net cash inflow of £269m in the first half of the year. As noted above, DSE was sold in June generating cash proceeds of £242m including a pre-disposal dividend. The Quoted Equity portfolio reduced its holdings in three companies and refined positions in a number of others, generating net investment proceeds of £21m. The Funds portfolio benefited from elevated levels of fund distributions, particularly from US based funds. There was a net cash inflow of £33m, including £9m from the sale of an existing fund position in the period.

Performance for the first half of the year is summarised in the table below.

Pool performance

	31 Mar 2021 £m	Invest- ments £m	Realis- ations £m	Gains/ losses £m	Accrued income £m	30 Sep 2021 £m	Income £m	Return %
Quoted Equity	716.1	7.7	(28.4)	82.3	–	777.7	14.7	13.5
Private Capital	826.8	1.7	(234.3)	112.2	1.9	708.3	21.4	20.1
Funds	637.1	53.2	(86.0)	146.8	–	751.1	3.1	24.2
Portfolio investments	2,180.0	62.6	(348.7)	341.3	1.9	2,237.1	39.2	
Other investments	14.0	–	–	(18.6)	–	(4.6)	–	
Total investments	2,194.0	62.6	(348.7)	322.7	1.9	2,232.5	39.2	
Cash and other	31.3					307.3		
Net assets	2,225.3					2,539.8	NAVTR	16.1

1. Other investments comprised legacy investments and cash and receivables in subsidiary investment entities.
2. Returns for investments are calculated using the Modified Dietz methodology and the overall return is Caledonia's NAVTR.
3. The Private Capital valuation at 30 September 2021 includes £2.8m of accrued income (31 March 2021 – £0.9m).
4. Income includes £4.8m classified as capital.

Caledonia Quoted Equity – Capital and Income portfolios (31% of NAV)

The total return on the Quoted Equity pool was 13.5% over the first half of the year. This strong performance reflected the positive movement in global public equity markets and our stock selection within both the Capital and Income portfolios, delivering total returns of 17.0% and 5.6% respectively. Performance was driven by good returns from a broad range of sectors and across both UK and US holdings with five holdings – Oracle, Thermo Fisher, Spirax Sarco, Croda and Big Yellow – delivering returns of over 25% during the period.

Trading activity was relatively limited, in line with our long-term investment approach. The main activity was in the Capital portfolio, with an increase in our holding in Philip Morris International and a reduction in our holdings in A G Barr, Spirax Sarco and Polar Capital. Other activity was restricted to refining positions in existing investments.

Caledonia Private Capital (28% of NAV)

Caledonia's Private Capital portfolio is dominated by significant positions in four UK centric businesses, one US co-investment and one private European investment company. These six investments represent over 95% of the portfolio value. Investee companies are revalued in March and September each year. The portfolio generated a total return of 20.1% in the first half of the year.

On 1 June 2021, Caledonia announced that portfolio company DSE, a leading provider of backup power control systems, had been acquired by Generac Holdings Inc. ("Generac"). Generac is listed on the New York Stock Exchange (NYSE: GNRC) and is a leading global designer and manufacturer of energy technology solutions and other power products. DSE was acquired by Caledonia in October 2018 and had grown strongly. Caledonia received net proceeds of £242m in cash, net of fees, for the sale of its 84.2% fully diluted stake. This included a pre-disposal dividend of £12.6m. DSE was valued at £193m in Caledonia's accounts as at 31 March 2021.

Seven Investment Management ("7IM"), a vertically integrated multi-asset class investment manager continued to perform well. The successful integration of the Partners Wealth Management business has been a major contributor to performance, alongside growth in the Funds & Models business. 7IM's assets under management exceeded £20bn at the end of August 2021, up from £18bn as at 1 January 2021, reflecting a mix of positive investment performance and net fund inflows. The valuation at 30 September was £138.8m, a return of 8.7% for the first half of the year.

Liberation Group, a pub, restaurant and drinks business with operations in the Channel Islands and the South West of the UK has traded well as Covid-19 restrictions have been gradually relaxed. Its portfolio,

with a focus on destination pubs, a strong food offering, large outdoor spaces and, in some cases, quality accommodation, has been well positioned as demand has grown strongly through the late spring and summer, supported by the popularity of UK-based holidays. The pubs recently acquired from Wadworth are performing well following a programme of investment. Overall, the business is trading well ahead of internal plans and performance in July and August was particularly strong, with a return to pre Covid-19 trading levels. The valuation at 30 September was £135.1m, a return of 5.9% for the first half of the year.

Cobepa, the Belgian based investment company, owns a diverse portfolio of private global investments. The businesses within the Cobepa portfolio continue to develop well, with many delivering strong performance and valuation progression. This is reflected in the valuation of Cobehold (the holding company of Cobepa); the valuation of Caledonia's holding at 30 September was £127.4m, a return of 15.3% for the first half of its year.

Stonehage Fleming, the international multi-family office, continues to deliver good organic growth. This growth has been supplemented by the successful integration of Cavendish Asset Management, acquired in summer 2020. The valuation at 30 September was £121.8m, a return of 9.0% for the first half of the year.

Cooke Optics, a leading manufacturer of cinematography lenses, has traded well having maintained production despite the challenges created by Covid-19 constraints. The market is strong as global demand for both streaming and cinema content remains elevated. The business has invested in capacity to fulfil this demand and has plans to bring several innovative new products to the market. The valuation at 30 September was £104.0m, an equity return of 13.3% for the first half of the year.

BioAgilytix, a co-investment with Cobepa, specialises in bioanalytical testing solutions for large molecule research and development. The business is a market leader in its sector and has grown strongly through a mix of acquisition and organic growth, and currently has further acquisitions in progress. The valuation is determined by Cobepa, as majority shareholder. At the end of September this was £51.0m, a return of 94.7% for the first half of the year. On 17 November 2021, Caledonia announced agreement of terms to sell its interest in BioAgilytix to Cinven as part of a collective sale by BioAgilytix shareholders. Caledonia's estimated gross proceeds are US\$183m (£136m) net of fees and will be confirmed upon completion. Details are contained in note 11 to the condensed financial statements.

Caledonia Funds (30% of NAV)

Caledonia Funds' investments are principally in third party managed private equity funds operating in the USA and in Asia. The total return of the Funds portfolio was 24.2% for the first half of the year. This reflects very strong valuation growth across the maturing portfolio of US and Asia based funds. Our investments with fund of funds managers – Aberdeen US private equity funds, Axiom Asia funds and Asia Alternatives funds – have shown particularly healthy returns. 100% of funds, by value, are valued as at 30 June 2021.

During the first half of the year, £53m was invested and £86m was received, comprising distributions of £77m and £9m from the sale of a fund position in the secondary market. The level of distributions remains positive, particularly from US funds, reflecting merger, acquisition and IPO activity in broader private equity markets.

Fund investments

<u>Geography</u>		<u>Category</u>	
North America	49%	Private equity	61%
Asia	50%	Funds of private equity funds	38%
United Kingdom	1%	Quoted market	1%

Dividend and share buybacks

The board has declared an interim dividend of 17.5p per share, an increase of 2.9% on last year's interim, at a total value of £9.5m. This will be paid to shareholders on 6 January 2022.

The Company has undertaken share buybacks since early June. In the period to the end of September, 0.5m shares were purchased at a cost of £16.9m at attractive levels of discount to NAV.

Management and Board

Will Wyatt, as part of long term succession planning, has informed the board of his intention to retire as Chief Executive at the Company's annual general meeting in July 2022. Will is to be succeeded by Mathew Masters, who is currently Head of Caledonia Quoted Equity and will join the board as Chief Executive designate on 1 April 2022. Mat joined Caledonia from Grant Thornton in 2005, initially as an investment executive. He was appointed as Head of the Capital portfolio in 2010, before taking on broader responsibility for the Income strategy in 2019 when he was promoted to Head of Quoted Equity.

In addition, Caledonia is pleased to announce the appointment of Lynn Fordham as an independent non-executive director with effect from 1 January 2022. Lynn will also join the Company's Nomination, Governance and Audit Committees, succeeding Stuart Bridges as Chair of the Audit Committee in July 2022. Lynn, a chartered accountant, spent much of her career in senior finance roles before serving as CEO of SVG Capital plc until 2017. She is currently a non-executive director of Dominos Pizza Group plc, having previously served as a non-executive director and Chair of the Audit Committee at Fuller Smith & Turner plc.

Outlook

Capital markets have recovered strongly following the shock of the Covid-19 pandemic, supported by renewed injections of liquidity by Central Banks. This action has steadied the nerve of market participants whilst much of the world has implemented its response through restrictions followed by vaccination to enable a recognisable quality of life to return to many nations. The response of businesses has been swift and impressive, though the return of strong economic demand has left supply chains struggling to deliver. This basic economic imbalance is resulting in inflation, notably the cost of labour, and is in danger of gaining an upper hand over the deflationary pressures of the past decade or more.

Caledonia's diverse portfolio of listed, fund and privately owned assets are well positioned to manage inflationary and other pressures that will doubtless come to bear in the future. Our long-term outlook and ethos of investment in high quality, well-financed and managed companies, leaves us well placed to withstand unforeseen events that may arise as has been the case during the Covid-19 crisis. At the core of this approach is the strong balance sheet and reserves of retained earnings which gives confidence that Caledonia is well placed to continue to achieve its aims.

Change in pool investments value

	£m
Opening balance	2,180.0
Investments	62.6
Realisations	(353.5)
Gains/losses	346.1
Accrued income	1.9
Closing balance	2,237.1

Net Assets Pool distribution

	Sep 2021	Mar 2021
Quoted Equity	31%	32%
Private Capital	28%	37%
Funds	30%	29%
Cash and other	11%	2%

Net Assets geographic distribution

	Sep 2021	Mar 2021
United Kingdom	18%	29%
Channel Islands	16%	17%
Europe	6%	6%
North America	36%	34%
Asia	13%	12%
Cash and other	11%	2%

Net Assets currency distribution

	Sep 2021	Mar 2021
Pound sterling	44%	47%
US dollar	48%	45%
Euro	6%	6%
Other currencies	2%	2%

1. The geographic distribution is based on the country of listing, country of domicile for unlisted investments and underlying regional analysis for funds.

2. Currency distribution is based on the denomination of the securities held. This does not look through to the underlying exposures, which may be different.

Portfolio summary

Holdings of 1% or more of net assets at 30 September 2021 were as follows:

Name	Pool	Geography	Business	Value £m	Net assets %
Seven Investment Management	Private Capital	Jersey	Investment management	138.8	5.5%
Liberation Group	Private Capital	Jersey	Pubs & restaurants	135.1	5.3%
Cobehold	Private Capital	Belgium	Investment company	127.4	5.0%
Stonehage Fleming	Private Capital	Guernsey	Family office services	121.8	4.8%
Aberdeen US PE funds	Funds	US	Funds of funds	118.2	4.7%
Cooke Optics	Private Capital	UK	Cine lens manufacturer	104.0	4.1%
Axiom Asia funds	Funds	Asia	Funds of funds	91.5	3.6%
Oracle	Quoted Equity	US	Software	60.3	2.4%
Microsoft	Quoted Equity	US	Software	59.1	2.3%
Texas Instruments	Quoted Equity	US	Semiconductors	56.1	2.2%
Watsco	Quoted Equity	US	Ventilation products	52.8	2.1%
Asia Alternatives funds	Funds	Asia	Funds of funds	51.9	2.0%
BioAgilytix	Private Capital	US	Bioanalytical testing	51.0	2.0%
Charter Communications	Quoted Equity	US	Cable communications	49.0	1.9%
LYFE fund	Funds	Asia	Private equity funds	43.4	1.7%
Thermo Fisher Scientific	Quoted Equity	US	Pharma & life science services	42.5	1.7%
Stonepeak funds	Funds	US	Private equity funds	41.5	1.6%
Spirax Sarco	Quoted Equity	UK	Steam engineering	40.2	1.6%
Hill & Smith	Quoted Equity	UK	Infrastructure	39.0	1.5%
Fastenal	Quoted Equity	US	Industrial supplies	34.4	1.4%
British American Tobacco	Quoted Equity	UK	Tobacco	33.9	1.3%
Decheng funds	Funds	Asia/US	Private equity funds	33.8	1.3%
Polar Capital	Quoted Equity	UK	Fund manager	32.2	1.3%
JF Lehman funds	Funds	US	Private equity funds	31.7	1.2%
PAG Asia funds	Funds	Asia	Private equity funds	29.7	1.2%
Croda International	Quoted Equity	UK	Chemicals	28.8	1.1%
Unilever	Quoted Equity	UK	Consumer goods	27.9	1.1%
Becton Dickinson	Quoted Equity	US	Medical technology	26.6	1.0%
Unicorn Funds	Funds	Asia	Private equity funds	25.8	1.0%
Philip Morris	Quoted Equity	US	Tobacco	25.2	1.0%
Other investments				483.5	19.2%
Investment portfolio				2,237.1	88.1%
Cash and other				302.7	11.9%
Net assets				2,539.8	100.0%

1. Geography is based on the country of listing, country of domicile for unlisted investments and underlying regional analysis for funds.

Risks and uncertainties

Caledonia has a risk management framework that provides a structured process for identifying, assessing, and managing risks associated with the company's business objectives and strategy.

The principal risks and uncertainties faced by the company are set out in the strategic report section of Caledonia's annual report 2021. External risks arise from political, legal, regulatory and economic changes. Strategic risks arise from the conception, design and implementation of the company's business model. Investment risks arise from specific investment and realisation decisions. Market risks arise from equity price volatility, foreign exchange rate movements and interest rate volatility. Treasury and funding risks arise from counterparties, uncertainty in market prices and rates and liquidity availability. Operational risks arise from potentially inadequate or failed controls, processes, people or systems. The company is also mindful of the uncertainties related to the effects of Covid-19 and Brexit.

The principal risks and uncertainties identified in the annual report 2021 remain unchanged, other than the following developments:

Whilst Covid-19 remains a major consideration, we have seen a notable recovery in trading in those investee companies most directly affected by Covid trading restrictions, most particularly at Liberation Group. In addition, Caledonia's available cash resources have increased significantly in the period, enhancing our ability to respond to economic conditions.

Our Private Capital businesses have adapted supply chain activity to address the impacts of changes in EU/UK trade following Brexit, but there remains uncertainty over the future impact of trade agreements upon their results.

The last six months has seen a significant elevation in equity valuations across a broad range of markets, both public and private. As at 30 September 2021, 87% of Caledonia's net assets are invested in equity securities. There is therefore a potential increase in investment and market risks relating to any fall in equity valuations.

Caledonia actively monitors key risk factors, including portfolio concentration, liquidity and volatility, and aims to manage risk by:

- diversifying the portfolio by sector and geography
- ensuring access to relevant information from investee companies, particularly in the case of unquoted investments through board representation
- managing cash and borrowings to ensure liquidity is available to meet investment and operating needs
- reducing counterparty risk by limiting maximum aggregate exposures.

Going concern

The factors likely to affect the company's ability to continue as a going concern were set out in the annual report 2021. As at 30 September 2021, there have been no significant changes to these factors.

The group has conducted an interim going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities, banking covenant requirements and consideration of the risks arising from the ongoing Covid-19 pandemic over at least 12 months from the date of approval of these financial statements. In making this assessment a stress scenario was developed, including the impact of negative investment performance, a decline in dividend income received and private equity distributions from investment portfolios, and additional funding required for the Private Capital businesses.

Under these scenarios the group would have a range of mitigating actions available to it, including reduction in discretionary spend which would enable it to meet all of its liabilities as they fall due and still hold significant liquid assets over the assessment period. As a result of this assessment the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the interim financial statements and therefore have prepared the financial statements on a going concern basis.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the United Kingdom;
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the *Disclosure Guidance and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - DTR 4.2.8R of the *Disclosure Guidance and Transparency Rules*, being related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the board

Will Wyatt, Chief Executive
22 November 2021

Independent review report to Caledonia Investments plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 which comprises of the condensed group statement of comprehensive income, the condensed group statement of financial position, the condensed group statement of changes in equity and the condensed group statement of cash flows and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the group will be prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this interim financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
UK
22 November 2021

Condensed group statement of comprehensive income
for the six months ended 30 September 2021

	Unaudited Six months 30 Sep 2021			Unaudited Six months 30 Sep 2020			Audited Year 31 Mar 2021		
	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m
<i>Revenue</i>									
Investment income	34.4	4.8	39.2	15.7	–	15.7	44.6	–	44.6
Other income	0.1	–	0.1	0.1	–	0.1	0.1	0.8	0.9
Net gains and losses on fair value investments	–	323.0	323.0	–	194.7	194.7	–	437.0	437.0
Net gains and losses on fair value property	–	0.3	0.3	–	(0.4)	(0.4)	–	3.2	3.2
Total revenue	34.5	328.1	362.6	15.8	194.3	210.1	44.7	441.0	485.7
Management expenses	(10.4)	(4.8)	(15.2)	(9.3)	(3.4)	(12.7)	(18.9)	(7.6)	(26.5)
Profit before finance costs	24.1	323.3	347.4	6.5	190.9	197.4	25.8	433.4	459.2
Treasury interest receivable	–	–	–	0.1	–	0.1	0.1	–	0.1
Finance costs	(1.0)	–	(1.0)	(1.3)	–	(1.3)	(2.7)	–	(2.7)
Exchange movements	–	–	–	(0.4)	–	(0.4)	(0.8)	–	(0.8)
Profit before tax	23.1	323.3	346.4	4.9	190.9	195.8	22.4	433.4	455.8
Taxation	5.2	3.7	8.9	(0.2)	0.1	(0.1)	7.4	2.8	10.2
Profit for the period	28.3	327.0	355.3	4.7	191.0	195.7	29.8	436.2	466.0
<i>Other comprehensive income items never to be reclassified to profit or loss</i>									
Re-measurement of defined benefit pension schemes	–	–	–	–	0.4	0.4	–	2.3	2.3
Tax on other comprehensive income	–	0.6	0.6	–	(0.5)	(0.5)	–	(0.7)	(0.7)
Total comprehensive income	28.3	327.6	355.9	4.7	190.9	195.6	29.8	437.8	467.6
Basic earnings per share	51.7p	597.5p	649.2p	8.6p	348.0p	356.6p	54.3p	795.0p	849.3p
Diluted earnings per share	50.9p	587.7p	638.6p	8.4p	344.0p	352.4p	53.6p	784.2p	837.8p

The total column of the above statement represents the condensed group statement of comprehensive income, prepared in accordance with IFRSs as adopted by the United Kingdom.

The revenue and capital columns are supplementary to the condensed group statement of comprehensive income and are prepared under guidance published by the Association of Investment Companies.

The profit for the period and total comprehensive income for the period is attributable to equity holders of the parent.

Condensed group statement of financial position
at 30 September 2021

	Unaudited 30 Sep 2021 £m	Unaudited 30 Sep 2020 £m	Audited 31 Mar 2021 £m
<i>Non-current assets</i>			
Investments held at fair value through profit or loss	2,232.5	1,953.3	2,194.0
Investment property	13.6	9.7	13.3
Property, plant and equipment	28.7	27.6	29.0
Deferred tax assets	19.3	0.2	8.4
Employee benefits	4.1	5.2	4.0
Non-current assets	2,298.2	1,996.0	2,248.7
<i>Current assets</i>			
Trade and other receivables	5.6	5.6	3.4
Current tax assets	2.7	2.8	7.3
Cash and cash equivalents	268.0	7.8	14.2
Current assets	276.3	16.2	24.9
Total assets	2,574.5	2,012.2	2,273.6
<i>Current liabilities</i>			
Trade and other payables	(28.5)	(31.2)	(26.4)
Employee benefits	(1.5)	(1.3)	(2.6)
Current liabilities	(30.0)	(32.5)	(29.0)
<i>Non-current liabilities</i>			
Interest-bearing loans and borrowings	–	(15.0)	(15.0)
Employee benefits	(3.4)	(5.1)	(2.9)
Deferred tax liabilities	(1.3)	–	(1.4)
Non-current liabilities	(4.7)	(20.1)	(19.3)
Total liabilities	(34.7)	(52.6)	(48.3)
Net assets	2,539.8	1,959.6	2,225.3
<i>Equity</i>			
Share capital	3.2	3.2	3.2
Share premium	1.3	1.3	1.3
Capital redemption reserve	1.3	1.3	1.3
Capital reserve	2,289.8	1,732.2	1,979.1
Retained earnings	257.6	235.5	254.3
Own shares	(13.4)	(13.9)	(13.9)
Total equity	2,539.8	1,959.6	2,225.3
Undiluted net asset value per share	4670p	3571p	4055p
Diluted net asset value per share	4592p	3527p	4000p

Condensed group statement of changes in equity
for the six months ended 30 September 2021

	Share capital	Share premium	Capital redemp- tion reserve	Capital reserve	Retained earnings	Own shares	Total equity
	£m	£m	£m	£m	£m	£m	£m
Six months ended 30 September 2021							
(Unaudited)							
Balance at 1 April 2021	3.2	1.3	1.3	1,979.1	254.3	(13.9)	2,225.3
<i>Total comprehensive income</i>							
Profit for the period	–	–	–	327.0	28.3	–	355.3
Other comprehensive income	–	–	–	0.6	–	–	0.6
Total comprehensive income	–	–	–	327.6	28.3	–	355.9
<i>Transactions with owners of the company</i>							
<i>Contributions by and distributions to owners</i>							
Share-based payments	–	–	–	–	3.4	–	3.4
Transfer of shares to option holders	–	–	–	–	(3.3)	3.3	–
Own shares purchased	–	–	–	–	–	(2.8)	(2.8)
Own shares cancelled	–	–	–	(16.9)	–	–	(16.9)
Dividends paid	–	–	–	–	(25.1)	–	(25.1)
Total transactions with owners	–	–	–	(16.9)	(25.0)	0.5	(41.4)
Balance at 30 September 2021	3.2	1.3	1.3	2,289.8	257.6	(13.4)	2,539.8
Six months ended 30 September 2020							
(Unaudited)							
Balance at 1 April 2020	3.2	1.3	1.3	1,541.3	255.5	(15.3)	1,787.3
<i>Total comprehensive income</i>							
Profit for the period	–	–	–	191.0	4.7	–	195.7
Other comprehensive income	–	–	–	(0.1)	–	–	(0.1)
Total comprehensive income	–	–	–	190.9	4.7	–	195.6
<i>Transactions with owners of the company</i>							
<i>Contributions by and distributions to owners</i>							
Share-based payments	–	–	–	–	2.5	–	2.5
Transfer of shares to option holders	–	–	–	–	(2.8)	2.8	–
Own shares purchased	–	–	–	–	–	(1.4)	(1.4)
Dividends paid	–	–	–	–	(24.4)	–	(24.4)
Total transactions with owners	–	–	–	–	(24.7)	1.4	(23.3)
Balance at 30 September 2020	3.2	1.3	1.3	1,732.2	235.5	(13.9)	1,959.6
Year ended 31 March 2021 (Audited)							
Balance at 1 April 2020	3.2	1.3	1.3	1,541.3	255.5	(15.3)	1,787.3
<i>Total comprehensive income</i>							
Profit for the year	–	–	–	436.2	29.8	–	466.0
Other comprehensive income	–	–	–	1.6	–	–	1.6
Total comprehensive income	–	–	–	437.8	29.8	–	467.6
<i>Transactions with owners of the company</i>							
<i>Contributions by and distributions to owners</i>							
Share-based payments	–	–	–	–	5.5	–	5.5
Transfer of shares to option holders	–	–	–	–	(2.8)	2.8	–
Own shares purchased	–	–	–	–	–	(1.4)	(1.4)
Dividends paid	–	–	–	–	(33.7)	–	(33.7)
Total transactions with owners	–	–	–	–	(31.0)	1.4	(29.6)
Balance at 31 March 2021	3.2	1.3	1.3	1,979.1	254.3	(13.9)	2,225.3

Condensed group statement of cash flows
for the six months ended 30 September 2021

	Unaudited 6 months 30 Sep 2021 £m	Unaudited 6 months 30 Sep 2020 £m	Audited Year 31 Mar 2021 £m
<i>Operating activities</i>			
Dividends received	34.2	16.3	42.3
Interest received	–	0.1	2.3
Cash received from customers	0.1	0.1	0.1
Cash paid to suppliers and employees	(11.3)	(10.6)	(17.8)
Taxes received	0.1	0.1	0.1
Taxes paid	(0.1)	–	(0.1)
Group tax relief received	1.4	0.1	0.9
Net cash flow from operating activities	24.4	6.1	27.8
<i>Investing activities</i>			
Purchases of investments	(63.5)	(124.6)	(240.2)
Proceeds from disposal of investments	352.8	25.7	142.7
Purchases of property, plant and equipment	(0.3)	(1.6)	(3.5)
Net cash flow from/(used in) investing activities	289.0	(100.5)	(101.0)
<i>Financing activities</i>			
Interest paid	(1.1)	(1.6)	(3.1)
Dividends paid to owners of the company	(25.1)	(24.4)	(33.7)
Proceeds from bank borrowing	–	15.0	65.0
Repayments of bank borrowing	(15.0)	–	(50.0)
Loan payments to subsidiaries	–	(0.1)	(4.1)
Purchases of own shares	(18.4)	(1.4)	(1.4)
Net cash flow used in financing activities	(59.6)	(12.5)	(27.3)
Net increase/(decrease) in cash and cash equivalents	253.8	(106.9)	(100.5)
Cash and cash equivalents at period start	14.2	114.7	114.7
Cash and cash equivalents at period end	268.0	7.8	14.2

Notes to the condensed financial statements

1. General information

Caledonia Investments plc is an investment trust company registered in England and Wales with company number 00235481. The address of its registered office is Cayzer House, 30 Buckingham Gate, London SW1E 6NN. The ordinary shares of the company are premium listed on the London Stock Exchange.

This condensed set of financial statements was approved for issue on 22 November 2021 and is unaudited.

The information for the period ended 30 September 2021 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 March 2021 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not draw attention to any matters by way of emphasis of matter and did not contain a statement under section 498(2) and (3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

This condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which were prepared in accordance with IFRSs adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

This condensed set of financial statements has been prepared in accordance with the recommendations of the Statement of Recommended Practice issued by the Association of Investment Companies.

Adopted IFRSs

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual report for the year ended 31 March 2021, except for the mandatory amendments that had an effective date prior to the start of the six-month period. None of the mandatory amendments had an impact on the reported financial position or performance of the group. The changes in accounting policies will also be reflected in the group's consolidated financial statements for the year ending 31 March 2022.

A number of new standards and amendments to standards and interpretations will be effective for periods beginning on or after 1 April 2022. These new standards are not applicable to these financial statements and they are not expected to have an impact when they become effective. The group plans to apply these standards and amendments in the reporting period in which they become effective.

Basis of consolidation

In accordance with the IFRS 10/IAS 28 amendments to apply the investment entities exemption, the consolidated financial statements include the financial statements of the company and service entities controlled by the company made up to the reporting date. All other investments in controlled entities are accounted as held at fair value through profit or loss.

Going concern

Under the UK Corporate Governance Code and applicable regulations, the directors are required to satisfy themselves that it is reasonable to presume that the company is a going concern. As at 30 September 2021 the group holds £779m of liquid investment assets, £268.0m of cash and has access to £250m of undrawn committed banking facilities, of which £112.5m expires in July 2022 and £137.5m expires in May 2025.

The group has conducted a going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities, banking covenant requirements and consideration of the risks arising from the ongoing Covid-19 pandemic over at least 12 months from the date of approval of these financial statements. In making this assessment a stress scenario was developed, including the impact of negative investment performance, a decline in dividend income received and private equity distributions from investment portfolios, and additional funding required for the private capital businesses.

Under these scenarios the group would have a range of mitigating actions available to it, including reduction in discretionary spend which would enable it to meet all of its liabilities as they fall due and still hold significant liquid assets over the assessment period. As a result of this assessment the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the interim financial statements and therefore have prepared the financial statements on a going concern basis.

Changes in accounting policies

As required by the *Disclosure Guidance and Transparency Rules* of the Financial Conduct Authority and IAS 34, this condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 March 2021.

Judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affected the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 March 2021.

3. Dividends

Amounts recognised as distributions to owners of the company in the period were as follows:

	6 months 30 Sep 2021 £m	6 months 30 Sep 2020 £m	Year 31 Mar 2021 £m
Final dividend for the year ended 31 March 2021 of 45.9p per share (2020 – 44.5p)	25.1	24.4	24.4
Interim dividend for the year ended 31 March 2021 of 17.0p per share	–	–	9.3
	25.1	24.4	33.7

The directors have declared an interim dividend for the year ending 31 March 2022 of 17.5p per share, totalling £9.5m, which has not been included as a liability in this condensed set of financial statements. This dividend will be payable on 6 January 2022 to holders of shares on the register on 3 December 2021. The ex-dividend date will be 2 December 2021. The deadline for elections under the dividend reinvestment plan offered by Link Group will be the close of business on 10 December 2021.

4. Share capital

During the period, the company purchased for cancellation 512,603 of its own shares for £16.9m and its Employee Share Trust sold 116,510 shares for £nil and purchased 85,388 shares for £2.8m relating to the calling of performance share and deferred bonus awards.

In the six months ended 30 September 2020, the Employee Share Trust sold 96,909 shares for £nil and purchased 53,535 shares for £1.4m relating to the calling of performance share and deferred bonus awards.

In the year ended 31 March 2021, the Employee Share Trust sold 97,311 shares for £nil and purchased 53,935 shares for £1.4m relating to the calling of performance share and deferred bonus awards.

5. Net asset value per share

The group's undiluted net asset value per share is based on the net assets of the group at the period end and on the number of shares in issue at the period end less shares held by The Caledonia Investments plc Employee Share Trust. The group's diluted net asset value per share assumes the calling of performance share and deferred bonus awards for nil consideration.

6. Operating segments

The chief operating decision maker has been identified as the Executive Committee, which reviews the company's internal reporting to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The performance of operating segments is assessed on a measure of group total revenue, principally comprising gains and losses on investments and investment income. Reportable profit or loss is after treasury income and 'Other items', which comprise management and other expenses. Reportable assets equate to the group's total assets. 'Cash' and 'Other items' are not identifiable operating segments.

'Non-portfolio investments' comprise subsidiaries and other investments not managed as part of the investment portfolio.

	Profit before tax			Total assets		
	6 months 30 Sep 2021 £m	6 months 30 Sep 2020 £m	Year 31 Mar 2021 £m	30 Sep 2021 £m	30 Sep 2020 £m	31 Mar 2021 £m
Quoted Equity	97.0	127.2	174.0	777.7	698.8	716.1
Private Capital	133.6	6.0	150.0	708.3	657.1	826.8
Funds	149.9	74.6	165.9	751.1	568.0	637.1
Portfolio investments	380.5	207.8	489.9	2,237.1	1,923.9	2,180.0
Other investments	(17.9)	2.6	(4.2)	(4.6)	29.4	14.0
Total revenue/investments	362.6	210.4	485.7	2,232.5	1,953.3	2,194.0
Cash and cash equivalents	–	0.1	0.1	268.0	7.8	14.2
Other items	(16.2)	(14.7)	(30.0)	74.0	51.1	65.4
Reportable total	346.4	195.8	455.8	2,574.5	2,012.2	2,273.6

7. Related parties

Caledonia Group Services Ltd, a wholly owned subsidiary of Caledonia Investments plc, provides management services to the company. During the six months ended 30 September 2021, £15.2m was charged to the company for these services (30 September 2020 – £12.5m and 31 March 2021 – £26.6m).

There were no other changes in the transactions or arrangements with related parties as described in the company's annual report for the year ended 31 March 2021 that have had a material effect on the results or the financial position of the company or of the group in the six months ended 30 September 2021.

8. Capital commitments

At 30 September 2021, the group had undrawn fund and other commitments totalling £368.4m (30 September 2020 – £369.6m and 31 March 2021 – £361.5m).

9. Fair value hierarchy

The company measures fair values using the following fair value hierarchy, reflecting the significance of the inputs used in making the measurements:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets.
- Level 2 Inputs other than quoted prices included within Level 1 that are directly or indirectly observable.
- Level 3 Inputs for the asset that are not based on observable market data.

The table below analyses financial instruments held at fair value according to level in the fair value hierarchy into which the fair value measurement is categorised:

	30 Sep 2021 £m	30 Sep 2020 £m	31 Mar 2021 £m
<i>Investments held at fair value</i>			
Level 1	779.1	704.3	719.4
Level 2	7.0	6.9	6.3
Level 3	1,446.4	1,242.1	1,468.3
	2,232.5	1,953.3	2,194.0

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	6 mths 30 Sep 2021 £m	6 mths 30 Sep 2020 £m	Year 31 Mar 2021 £m
Balance at the period start	1,468.3	1,077.8	1,077.8
Purchases	55.9	106.3	208.4
Realisation proceeds	(319.1)	(14.5)	(84.3)
Gains and losses on investments sold in the period	122.1	(34.0)	(65.5)
Gains and losses on investments held at the period end	117.3	107.4	339.5
Accrued income	1.9	(0.9)	(7.6)
Balance at the period end	1,446.4	1,242.1	1,468.3

Private asset valuation

Caledonia makes private equity investments in two forms: direct private equity investments (the Private Capital pool) and investments into externally managed unlisted private equity funds and fund of funds (the Funds pool). The directors have made two estimates which they deem to have a significant risk of resulting in a material adjustment to the amounts recognised in the financial statements within the next financial year, which relate to the valuation of assets within these two pools.

For directly owned private investments (Private Capital pool), totalling £708.3m (31 March 2021 - £826.8m), valuation techniques using a range of internally and externally developed unobservable inputs are used to estimate fair value. Valuation techniques make maximum use of market inputs, including reference to the current fair values of comparator businesses that are substantially the same (subject to appropriate adjustments). For each asset, a range of valuation methods are considered and methods judged most appropriate are used, taking

into consideration the quantity and quality of data points available. Methods include inter alia: consideration of indicative offers from third parties, applying an earnings multiple to the maintainable earnings of a business, and net assets, sometimes employing third-party net asset valuations.

For private equity fund investments (unlisted Funds Pool), totalling £742.7m (31 March 2021 - £627.5 m) held through externally managed fund vehicles, the estimated fair value is based on the most recent valuation provided by the external manager, usually received within 3-6 months of the relevant valuation date. Where required, valuations are adjusted for investments and distributions between valuation date and reporting date. These valuations depend upon the reasonableness of the fair value estimation made by third-party managers, whose approach is assessed by Caledonia through a combination of initial due diligence, on-going monitoring and review of financial reporting. The following table provides information on significant unobservable inputs used at 30 September 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description/Category	Valuation method	Fair value	Unobservable input	Weighted average input	Input sensitivity	Change in valuation
		£m			+/-	+/- £m
Internally developed						
<i>Private companies</i>						
Large	Earnings	260.6	EBITDA multiple	12.2x	10.0%	24.0 / (24.0)
Medium	Earnings	119.6	EBITDA multiple	8.6x	12.5%	9.3 / (9.9)
Small	Earnings	9.9	EBITDA multiple	4.6x	10.0-15.0%	1.6 / (1.6)
Large, Leisure	Tangible fixed assets	135.1	Tangible assets multiple	1.14x	10.0%	15.2 / (15.2)
Manager valuation	Net assets	183.0	Multiple	1x	10.0%	18.3 / (18.3)
		708.3				68.3 / (69.0)
Non-pool companies		(4.6)				
Total internal		703.7				
Externally developed						
<i>Private equity fund</i>						
Net asset value	Adjusted Manager NAV	742.7	Multiple	1x	5.0%	37.1 / (37.1)
		1,446.4				105.4 / (106.1)

The principal change during the half-year, was the reduction in sensitivity applied to the tangible assets multiple for certain large, Leisure businesses, from 17% to 10%, reflecting the impact of easing Covid restrictions and resulting improved trading, cash generation and successful integration of recent new business acquisitions.

The following table provides information on significant unobservable inputs used at 31 March 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description/Category	Valuation method	Fair value	Unobservable input	Weighted average input	Input sensitivity	Change in valuation
		£m			+/-	+/- £m
Internally developed						
<i>Private companies</i>						
Large	Earnings	434.9	EBITDA multiple	13.3x	10.0%	42.9 / (45.8)
Medium	Earnings	95.6	EBITDA multiple	13.0x	12.5%	10.2 / (11.4)
Small	Earnings	21.9	EBITDA multiple	3.9x	15.0%	2.4 / (2.4)
Large, Leisure	Tangible fixed assets	127.7	Tangible assets multiple	1x	17.5%	25.8 / (27.6)
Manager valuation	Net assets	146.7	Multiple	1x	10.0%	14.7 / (14.7)

		826.8				96.0 / (101.9)
Non-pool companies		14.0				
Total internal		840.8				
Externally developed						
<i>Private equity funds</i>						
Net asset value	Adjusted Manager NAV	627.5	Multiple	1x	5.0%	31.4 / (31.4)
		1,468.3				127.4 / (133.3)

Private company (Private Capital) assets have been disaggregated into categories as follows:

- Assets in the large, earnings based category have an Enterprise Value of >£150m, and benefit from a reasonable number of comparative data points, as well as having sufficient size to make their earnings reliable and predictable.
- Assets in the medium, earnings based category have an Enterprise Value of £50-£100m, with a more limited universe of comparable businesses available.
- Assets in the smaller, earnings based category have an Enterprise value of <£50m. Their smaller size results in fewer data points due to a lack of available listed comparators, and makes them generally more vulnerable than larger assets to changes in economic conditions.
- The asset in the large, leisure category is Liberation Group, which operates in the pubs and restaurants sector.
- Manager valuations are used for assets where the net asset method is employed.

For private company assets we have chosen to sensitise and disclose EBITDA multiple or tangible asset multiple inputs because their derivation involves the most significant judgements when estimating valuation, including which data sets to consider and prioritise. Valuations also include other unobservable inputs, including earnings and tangible assets, which are based on historic and forecast data and are less judgmental. For each asset category, inputs were sensitised by a percentage deemed to reflect the relative degree of estimation uncertainty, and valuation calculations re-performed to identify the impact. Private equity fund assets (unlisted Funds Pool investments) are each held in and managed by the same type of fund vehicle, valued using the same method of adjusted manager valuations, and subject to broadly the same economic risks. They also comprise a diversity of sector and geographical exposure, reducing concentration risk. They have been sensitised at an aggregated level by 5% to reflect a degree of uncertainty over managers' valuations which form the basis of their fair value.

10. Share-based payments

The group operates performance share schemes and deferred bonus plans. Details of these schemes were disclosed in the annual report 2021 and the basis of measuring fair value was consistent with those disclosures. During the six months ended 30 September 2021, awards over 229,548 shares were issued under the performance share scheme (30 September 2020 and 31 March 2021 – 273,597 shares). Compulsory deferred bonus awards over 49,267 shares were also granted (30 September 2020 and 31 March 2021 – 5,229 shares).

Expenses in respect of share-based payments in the period were £3.6m (30 September 2020 – £2.9m and 31 March 2021 – £6.3m).

11. Subsequent events

On 17 November 2021 Caledonia announced agreement of terms to sell its interest in BioAgilytix to Cinven as part of a collective sale by BioAgilytix shareholders. The sales process took place after 30 September 2021; upon completion Cinven will become the majority shareholder in BioAgilytix. The transaction is subject to US anti-trust approvals and is expected to complete in December 2021. Caledonia's estimated gross proceeds are US\$183m (£136m) net of fees, and will be confirmed upon completion. Caledonia's shareholding in BioAgilytix was valued by Caledonia at US\$69m (£51m) as at 30 September 2021. The impact of the transaction upon Caledonia's investment in Cobehold, the holding company of Cobepa, will be reflected as part of the bi-annual revaluation of the Private Capital portfolio in March 2022.

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END

Copies of this statement are available at the company's registered office, Cayzer House, 30 Buckingham Gate, London SW1E 6NN, United Kingdom, or from its website at www.caledonia.com.