



CALEDONIA INVESTMENTS

31 October 2021

Share price: 3645p

NAV/share: 4606p

Discount: 20.9%

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

NAVTR in the first seven months of the year was 16.4%. This was driven by the performance of the Quoted Equity portfolio, valuation uplifts received for our private equity funds and our biannual revaluation of Private Capital investments in September, together with the realisation of a gain following the sale of Deep Sea Electronics in June. The FTSE All-Share total return over the same period was 9.9%.

During the month, we invested £28.0m, comprising quoted equity purchases of £17.6m and private equity drawdowns of £10.4m. We realised £6.3m which included private equity fund distributions of £6.4m. Net cash at the month end was £243.7m.

In the financial year to date we have repurchased £19.8m of ordinary shares at a weighted average share price of £33.18.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	138.8
Liberation Group	Pubs and restaurants	135.1
Cobehold	Investment company	125.1
Stonehage Fleming	Family office services	121.8
Aberdeen US PE Funds	Funds of funds	113.4
Cooke Optics	Lens manufacturer	104.0
Axiom Asia Funds	Funds of funds	91.3
Microsoft	Software	68.4
Oracle	Software	65.3
Watsco	Ventilation products	56.7
		1,019.9
Other pool investments		1,244.1
Cash and other items		280.6
Net assets		2,544.6

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

Private equity fund valuation dates

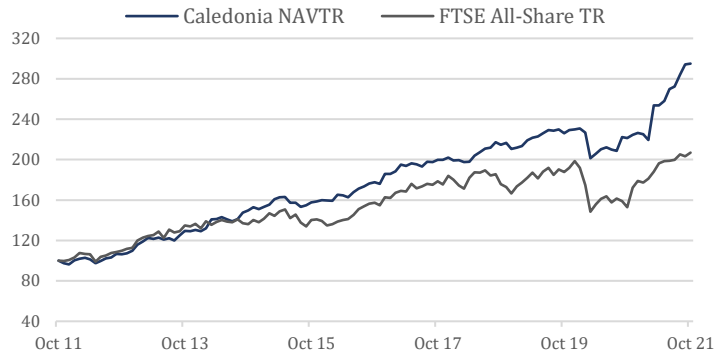
Manager NAV date	£m	%
30 June 2021	730.8	99.7
30 September 2021	2.0	0.3
	732.8	100.0

Caledonia Investments plc

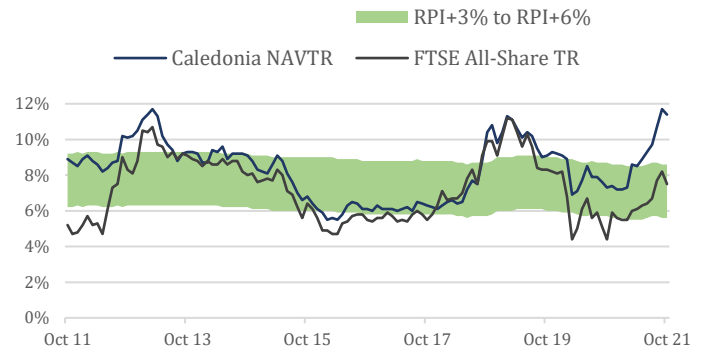
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

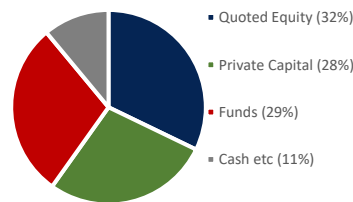
NAV total return index ten years



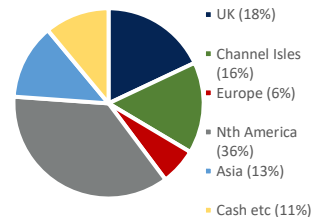
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 October 2021

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	16.4	33.4	37.4	66.2	195.0
<i>Annualised</i>					
NAV total return		33.4	11.2	10.7	11.4
Retail Prices Index		4.7	2.7	3.1	2.6
Caledonia vs RPI		28.7	8.5	7.6	8.8
FTSE All-Share Total Return		35.4	5.6	5.6	7.5
Caledonia vs FTSE				5.1	3.9

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