

31 January 2023

Share price: 3585p

NAV/share: 4970p

Discount: 27.9%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.7bn. 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 listed and fund investments, have a global reach.

Review

NAVTR for this month was 0.5% and 3.5% for the financial year to date. January saw strong underlying performance from holdings in the Quoted Equities pool. This was partially offset by the recent strengthening of Sterling against the US dollar which particularly impacted the valuation assets in the Funds pool.

During the month we invested £13m and realised £12m across our investment pools.

Net cash at the month end was £219m.

Ten largest holdings

Name	Business	£m
Cobehold	Investment company	175.1
Seven Investment Management	Investment management	172.9
Stonehage Fleming	Family office services	141.2
Cooke Optics	Cine lens manufacturer	137.3
Liberation Group	Pubs & restaurants	137.1
Aberdeen US PE Funds	Funds of funds	118.1
Axiom Asia Funds	Funds of funds	83.8
Oracle	Software	67.1
Watsco	Ventilation products	63.9
Texas Instruments	Semiconductors	59.1
		1,155.6
Other pool investments		1,341.1
Cash and other items		247.1
Net assets		2,743.8

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

Private equity fund valuation dates

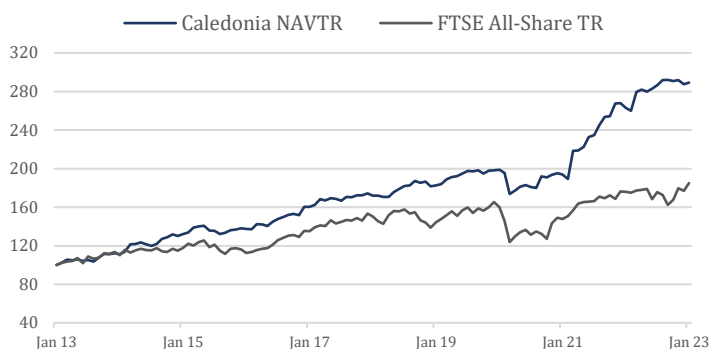
Manager NAV date	£m	%
30 September 2022	849.5	99.5
31 December 2022	3.9	0.5
	853.4	100.0

Caledonia Investments plc

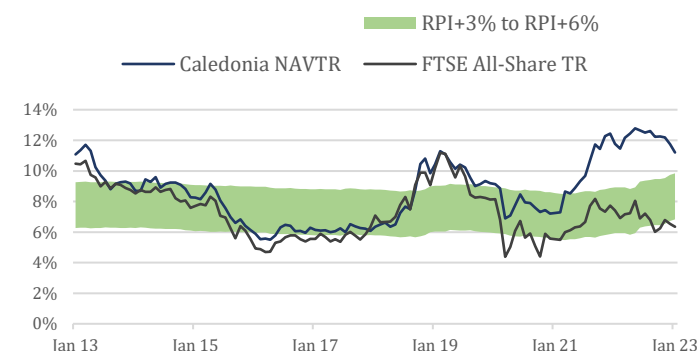
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2022. 'FTSE®' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its 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.

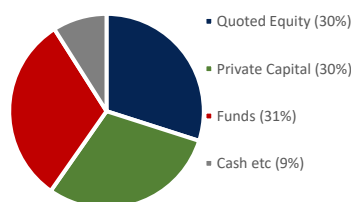
NAV total return index ten years



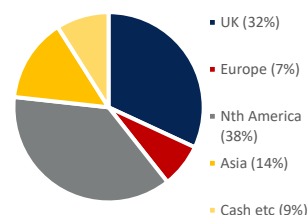
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 January 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	3.5	10.0	45.3	68.2	189.1.7
Annualised					
NAV total return		10.0	13.3	11.0	11.2
Retail Prices Index		12.8	7.2	5.4	3.8
Caledonia vs RPI		-2.8	6.1	5.6	7.4
FTSE All-Share Total Return		5.2	5.0	4.2	6.3
Caledonia vs FTSE			8.3	6.8	4.9

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 enquiries@caledonia.com
Website	www.caledonia.com