



# CALEDONIA INVESTMENTS

31 May 2020

Share price: 2675p

NAV/share: 3381p

Discount: 20.9%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.9bn. 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 for the year to date of 4.5% resulted principally from a strong performance from our Quoted Equity portfolios.

During the month, we invested £14.6m and realised £7.0m. The cash balance at the month end was £87.0m.

The Private Capital portfolio businesses have adapted to deal with the restrictions on operations caused by Covid-19. Stonehage Fleming and Seven Investment Management are trading normally and will benefit from the recovery in public equity markets. The industrial businesses, Cooke Optics and Deep Sea Electronics, have amended working practices allowing the businesses to continue trading. The retail operations of our leisure businesses, Buzz Bingo and Liberation remain closed; however, Liberation is planning to re-open a number of Channel Islands pubs from mid-June, as local restrictions are relaxed.

The Fund pool's private equity investments continue to report good progress in dealing with Covid-19. We have maintained the year end valuation adjustment of £86m, reflecting the lag in receiving valuation information from our fund managers.

## Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	122.6
Cobehold	Investment company	96.9
Stonehage Fleming	Family office services	89.5
Seven Investment Management	Investment management	86.2
Cooke Optics	Cine lens manufacturer	75.8
Aberdeen US PE funds	Funds of funds	75.4
Axiom Asia funds	Funds of funds	51.8
Liberation Group	Pubs and restaurants	50.6
Microsoft	Software	46.4
Oracle	Infrastructure technology	41.4
		736.6
Other pool investments		1,001.6
Cash and other items		132.2
Net assets		1,870.4

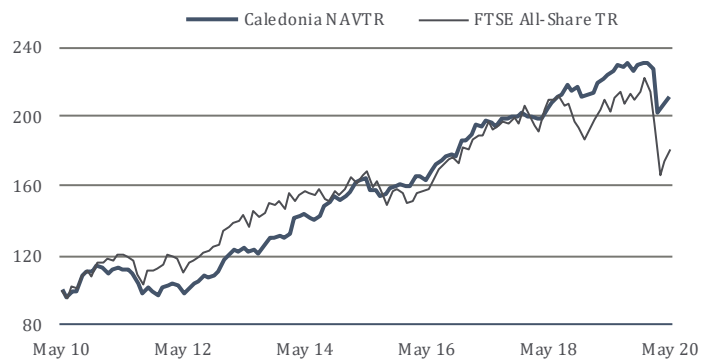
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

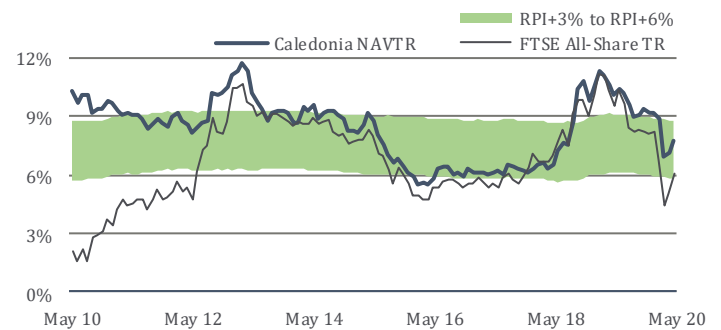
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## NAV total return index ten years



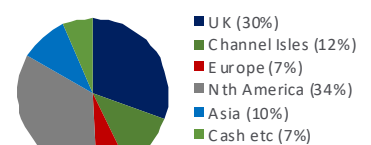
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 May 2020

	2 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.5	-5.6	7.1	28.9	110.9
<i>Annualised</i>					
NAV total return		-5.6	2.3	5.2	7.7
Retail Prices Index		1.6	2.6	2.6	2.8
Caledonia vs RPI		-7.2	-0.3	2.6	4.9
FTSE All-Share Total Return		-11.2	-2.9	1.3	6.1
Caledonia vs FTSE				3.9	1.6

1. 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, Caledonia Savings Scheme and ISA  
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