



CALEDONIA INVESTMENTS

28 February 2022

Share price: 3480p

NAV/share: 4690p

Discount: 25.8%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.6bn. 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 February was -1.1% principally driven by continued weakness in public equity markets impacting the value of our Quoted Equity portfolio. NAVTR for the eleven months to date was 19.0% following strong performance across all three investment pools.

During the month, we invested £11.0m and realised £16.6m. Net cash at the end of the month was £350m.

In the financial year to date we have repurchased £24.0m of ordinary shares at a weighted average share price of £33.77.

Ten largest holdings

Name	Business	£m
Liberation Group	Pubs and restaurants	135.2
Seven Investment Management	Investment management	133.5
Cobehold	Investment company	124.0
Stonehage Fleming	Family office services	121.8
Aberdeen US PE Funds	Funds of funds	114.5
Cooke Optics	Lens manufacturer	103.9
Axiom Asia Funds	Funds of funds	89.8
Microsoft	Software	59.5
Watsco	Ventilation products	54.7
Oracle	Software	52.8
		989.7
Other pool investments		1,204.7
Cash and other items		392.2
Net assets		2,586.6

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

Private equity fund valuation dates

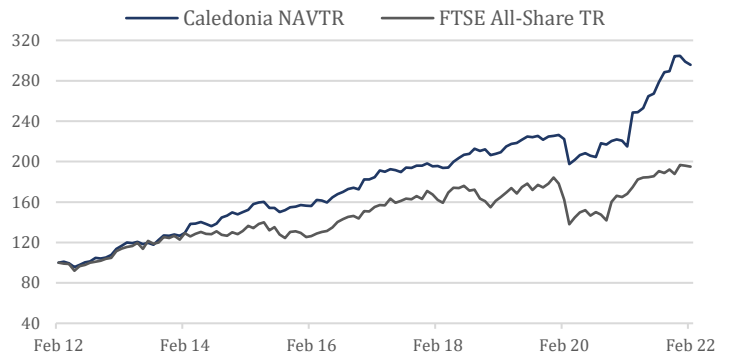
Manager NAV date	£m	%
30 June 2021	4.2	0.6
30 September 2021	700.7	94.9
31 December 2021	33.2	4.5
	738.1	100.0

Caledonia Investments plc

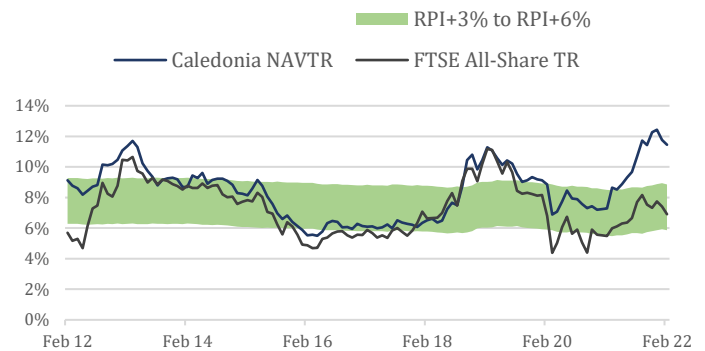
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

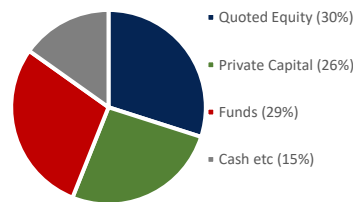
NAV total return index ten years



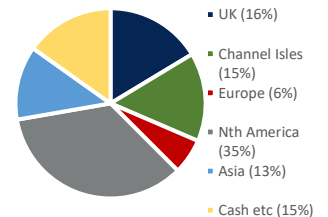
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 28 February 2022

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	19.0	37.4	41.3	60.1	195.7
<i>Annualised</i>					
NAV total return		37.4	12.2	9.9	11.5
Retail Prices Index		7.5	3.7	3.5	2.9
Caledonia vs RPI		29.9	8.5	6.4	8.6
FTSE All-Share Total Return		16.0	5.8	4.7	6.9
Caledonia vs FTSE				5.2	4.6

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