



# CALEDONIA INVESTMENTS

30 November 2022 Share price: 3820p

NAV/share: 5035p

Discount: 24.1%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.8bn. 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 November was 0.3% and for the first eight months of the year was 4.4%. The year-to-date underlying performance of our private assets in both the Private Capital and Funds pools, coupled with the significant positive impact of the 10% fall in the value of Sterling against the US dollar, has more than offset volatility and weakness witnessed in global equity markets.

During the month we invested £10m and realised £13m across our investment pools.

Net cash at the month end was £245m.

## Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	174.8
Cobehold	Investment company	171.6
Stonehage Fleming	Family office services	141.2
Cooke Optics	Cine lens manufacturer	137.4
Aberdeen US PE Funds	Funds of funds	128.4
Liberation Group	Pubs & restaurants	124.5
Axiom Asia Funds	Funds of funds	91.3
Oracle	Software	65.1
Texas Instruments	Semiconductors	61.9
Watsco	Ventilation products	60.7
		1,156.9
Other pool investments		1,351.4
Cash and other items		272.3
Net assets		2,780.6

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

## Private equity fund valuation dates

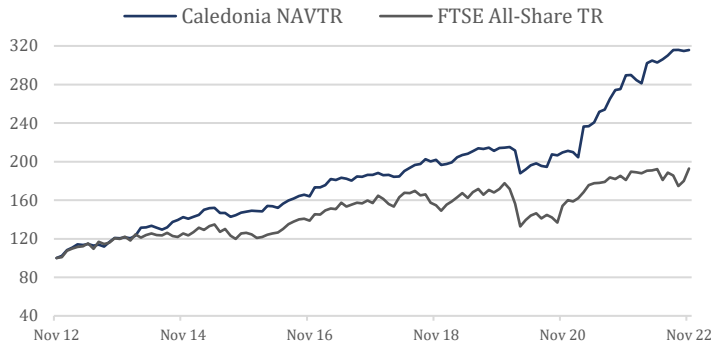
Manager NAV date	£m	%
30 June 2022	402.2	45.3
30 September 2022	484.9	54.7
	887.1	100.0

## Caledonia Investments plc

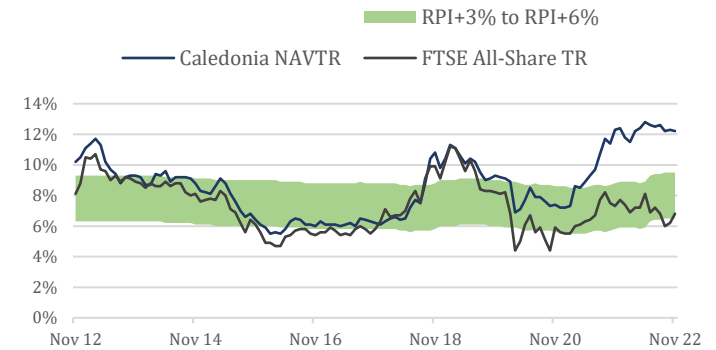
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

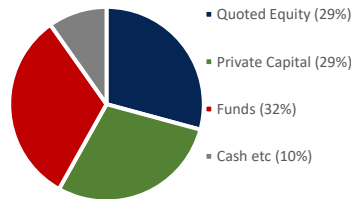
## NAV total return index ten years



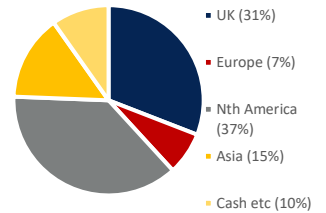
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 30 November 2022

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>4.4</b>	<b>9.0</b>	<b>47.5</b>	<b>69.3</b>	<b>215.7</b>
<i>Annualised</i>					
<b>NAV total return</b>		<b>9.0</b>	<b>13.8</b>	<b>11.1</b>	<b>12.2</b>
Retail Prices Index		10.6	6.1	4.7	3.5
<b>Caledonia vs RPI</b>		<b>-1.6</b>	<b>7.7</b>	<b>6.4</b>	<b>8.7</b>
FTSE All-Share Total Return		6.5	3.9	4.2	6.8
<b>Caledonia vs FTSE</b>			<b>9.9</b>	<b>6.9</b>	<b>5.4</b>

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