



CALEDONIA INVESTMENTS

31 July 2023

Share price: 3405p

NAV/share: 5031p

Discount: 32.3%

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 the year to date was 0.2%, reflecting positive performance from our Quoted Equity pool and some modest manager valuation uplifts in the Funds pool. These increases were largely offset by the 4.1% strengthening of Sterling against the US dollar.

During the month we invested £24m and realised £2m across our three investment pools. Net cash at the month end was £21m.

The final dividend, paid on 3 August, was funded from cash.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	184.1
Cobehold	Investment company	169.1
AIR-serv Europe	Forecourt vending	142.4
Stonehage Fleming	Family office services	141.6
Liberation Group	Pubs, bars & inns	132.5
Cooke Optics	Cine lens manufacturer	124.7
Aberdeen US PE Funds	Funds of funds	116.1
Axiom Asia Funds	Funds of funds	85.2
Watsco	Ventilation products	76.7
Oracle	Software	76.1
		1,248.5
Other pool investments		1,487.1
Cash and other items		45.9
Net assets		2,781.5

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

Private equity fund valuation dates

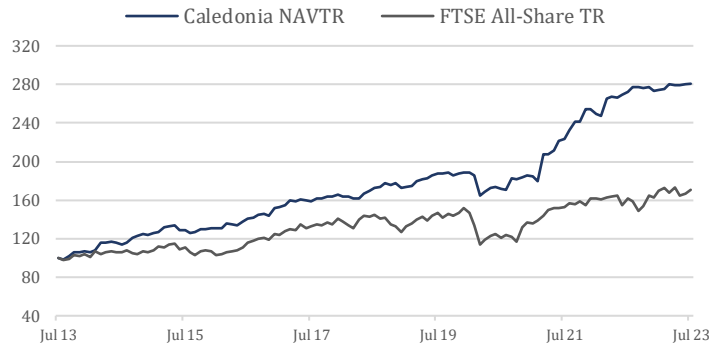
Manager NAV date	£m	%
31 December 2022	0.3	0.0
31 March 2023	889.3	99.6
30 June 2023	3.3	0.4
	892.9	100.0

Caledonia Investments plc

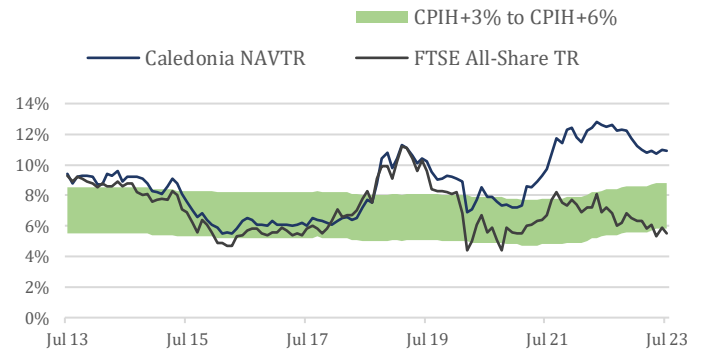
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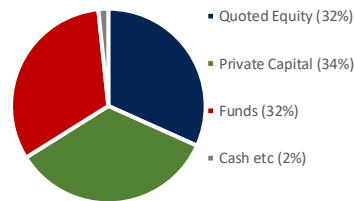
NAV total return index ten years



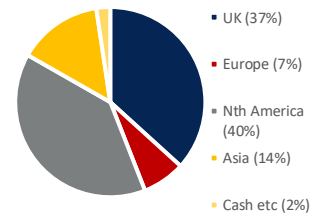
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 July 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	0.2	3.1	63.3	62.5	180.7
<i>Annualised</i>					
NAV total return		3.1	17.8	10.2	10.9
CPIH		6.7	5.8	4.1	2.8
Caledonia vs CPIH		-3.6	12.0	6.1	8.1
FTSE All-Share Total Return		6.1	12.3	3.4	5.5
Caledonia vs FTSE			5.5	6.8	5.4

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