



CALEDONIA INVESTMENTS

31 October 2019

Share price: 2985p

NAV/share: 3651p

Discount: 18.2%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.0bn. 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, in particular through our fund investments, a global reach.

Review

The NAV total return for the seven months to date was 3.1% and for the 12 months to October 2019 was 5.3%. The FTSE All-Share Total Return over the same periods was 3.1% and 6.8%. Although markets rose over the month, the reduced risk of a no-deal Brexit resulted in a significant strengthening of sterling.

During the month, we instigated a currency overlay to protect gains made on our US dollar and euro denominated investments and to reduce future volatility. At month end, we had covered some 25% of our exposure through forward sale contracts.

During the month, we invested £5.6m and realised £36.2m, including £17.9m from fund distributions. Our cash balance at the month end was £42.8m.

We have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters, from 1 October to 25 November 2019, being the day before the planned release of our half-year results. No shares were purchased under this mandate.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.5
Cobehold	Investment company	108.1
Seven Investment Management	Investment management	105.8
Buzz Bingo	Bingo operator	99.4
Cooke Optics	Cine lens manufacturer	92.5
Stonehage Fleming	Family office services	91.9
Liberation Group	Pubs and restaurants	89.2
Aberdeen US funds	Funds of PE funds	89.1
Asia Alternatives funds	Funds of PE funds	48.8
Axiom Asia funds	Funds of PE funds	45.6
		887.9
Other pool investments		1,049.2
Cash and other items		105.2
Net assets		2,042.3

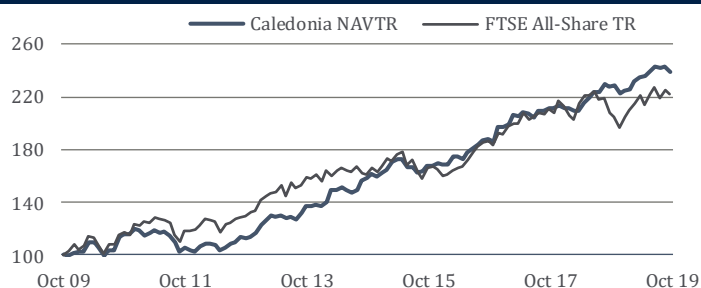
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

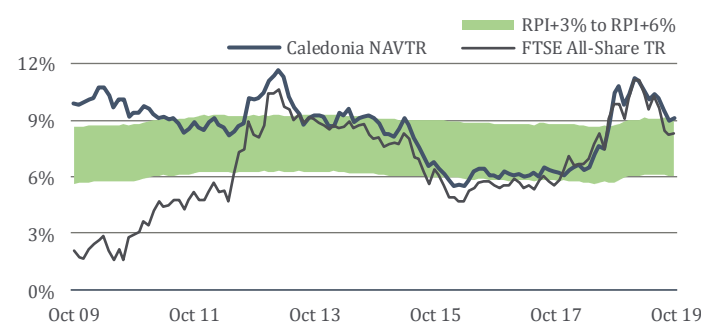
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

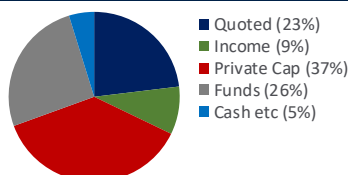
NAV total return index ten years



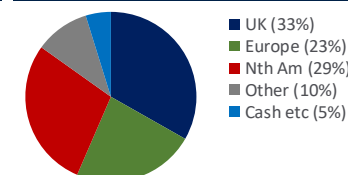
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 October 2019

	7 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	3.1	5.3	27.4	51.2	139.4
<i>Annualised</i>					
NAV total return	3.1	5.3	8.4	8.6	9.1
Retail Prices Index		2.4	3.2	2.5	3.0
Caledonia vs RPI		2.9	5.2	6.1	6.1
FTSE All-Share Total Return		6.8	6.1	6.6	8.3
Caledonia vs FTSE				2.0	0.8

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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