



CALEDONIA INVESTMENTS

31 May 2023

Share price: 3360p

NAV/share: 5050p

Discount: 33.5%

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 May was -0.2%. Adverse price movements impacted some Quoted Equity holdings; these were offset by uplifts from positive fund valuation updates and a weakening of Sterling against the US dollar.

During the month we invested £14m and realised £5m across our three investment pools. Net cash at the month end was £63m.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	187.4
Cobehold	Investment company	169.7
AIR-serv Europe	Forecourt vending	142.5
Stonehage Fleming	Family office services	141.6
Liberation Group	Pubs, bars & inns	132.2
Cooke Optics	Cine lens manufacturer	124.8
Aberdeen US PE Funds	Funds of funds	115.6
Axiom Asia Funds	Funds of funds	84.8
Oracle	Software	78.3
Microsoft	Software	74.2
		1,251.1
Other pool investments		1,443.6
Cash and other items		101.4
Net assets		2,796.1

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

Private equity fund valuation dates

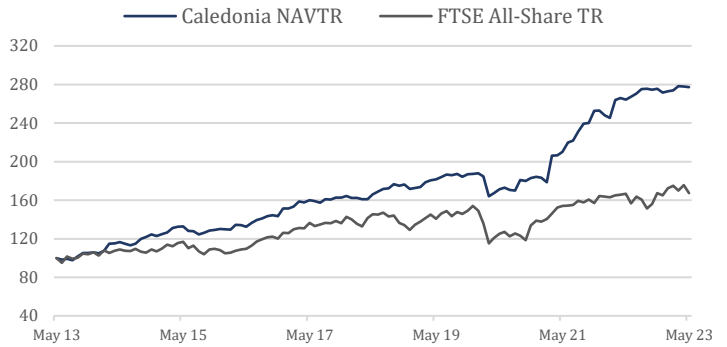
Manager NAV date	£m	%
30 September 2022	184.6	20.6
31 December 2022	330.8	37.0
31 March 2023	379.0	42.4
	894.4	100.0

Caledonia Investments plc

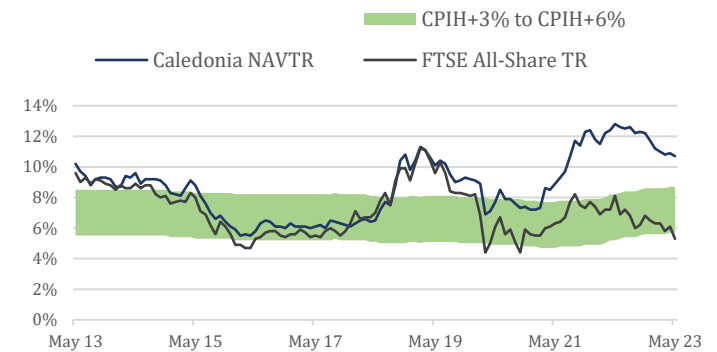
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

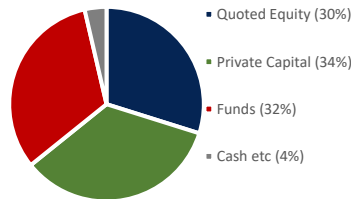
NAV total return index ten years



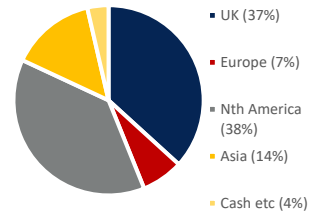
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 May 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	-0.4	5.0	61.9	67.1	177.3
Annualised					
NAV total return		5.0	17.4	10.8	10.7
CPIH		7.2	5.7	3.9	2.7
Caledonia vs CPIH		-2.2	11.7	6.9	8.0
FTSE All-Share Total Return		0.4	10.2	2.9	5.3
Caledonia vs FTSE			7.2	7.9	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