



CALEDONIA INVESTMENTS

30 November 2023

Share price: 3535p

NAV/share: 5153p

Discount: 31.4%

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 month was -0.2% and for the year to date was 2.7%. The month saw strong performance from our Public Companies pool, which generated a monthly return of 6.3%. This was offset by a 4.3% strengthening of Sterling against the US dollar. A 1% movement in the GBP/USD rate equates approximately to a £15m impact to investment assets. Foreign exchange particularly impacted our Private Equity Funds pool which is largely denominated in US dollars.

During the month we invested £13m and realised £5m across our three investment pools. Net debt at the month end was £42m. Caledonia anticipates the receipt of cash proceeds of c. £255m from the agreed disposal of Seven Investment Management (net of transaction expenses) in the first quarter of 2024.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	248.8
Cobehold	Investment company	178.8
Stonehage Fleming	Family office services	157.0
AIR-serv Europe	Forecourt vending	142.5
HighVista Strategies	Funds of funds	141.9
Liberation Group	Pubs, bars & inns	135.3
Cooke Optics	Cine lens manufacturer	102.8
Axiom Asia Funds	Funds of funds	85.2
Microsoft	Software	83.7
Oracle	Software	73.8
		1,349.8
Other pool investments		1,497.2
Cash and other items		1.3
Net assets		2,848.3

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

Private equity fund valuation dates

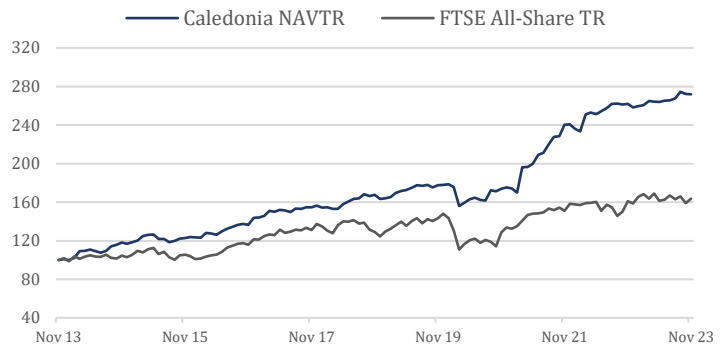
Manager NAV date	£m	%
30 June 2023	321.4	34.3
30 September 2023	614.5	65.7
	935.9	100.0

Caledonia Investments plc

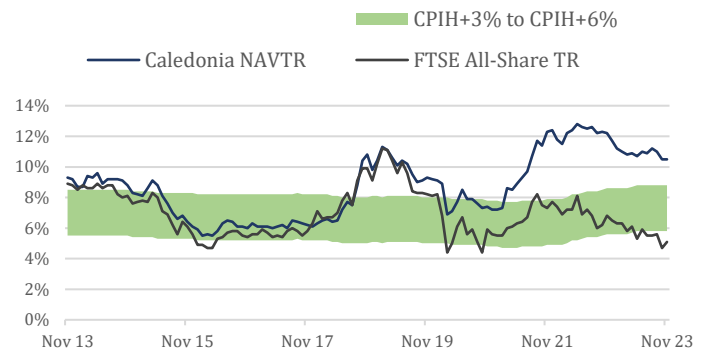
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

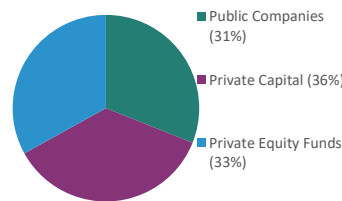
NAV total return index ten years



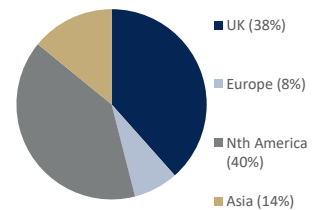
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 November 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	2.7	3.7	56.3	62.2	171.9
Annualised					
NAV total return		3.7	16.0	10.2	10.5
CPIH		4.3	6.1	4.0	2.8
Caledonia vs CPIH		-0.6	9.9	6.2	7.7
FTSE All-Share Total Return			8.4	4.9	5.1
Caledonia vs FTSE			7.6	5.3	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

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