



CALEDONIA INVESTMENTS

30 April 2020

Share price: 2665p

NAV/share: 3306p

Discount: 19.4%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.8bn. 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 fund investments, a global reach.

Review

NAVTR for the month of 2.0% resulted principally from recovery in the public equity markets.

During the month, we invested £17.3m and realised £4.8m. Our cash balance at the month end was £96.3m. At the end of the month we closed out our currency overlay position.

Our Private Capital investments have adapted to deal with the restrictions placed upon operations due to COVID-19. Whilst the retail operations of our two leisure businesses, Buzz Bingo and Liberation, remain closed, the non-retail parts continue to operate. Buzz Bingo.com is performing well and Liberation's distribution, retail and Butcombe Brewery operations continue to trade, mitigating cash burn. Our manufacturing based businesses, Cooke Optics and Deep Sea Electronics have adopted working practices to create a safe environment for colleagues, allowing the businesses to continue trading.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	122.6
Cobehold	Investment company	95.6
Stonehage Fleming	Family office services	89.5
Seven Investment Management	Investment management	84.8
Cooke Optics	Cine lens manufacturer	75.8
Aberdeen US funds	Funds of PE funds	68.8
Axiom Asia funds	Funds of PE funds	50.7
Liberation Group	Pubs and restaurants	50.6
Microsoft	Infrastructure technology	44.4
Buzz Bingo	Bingo operator	41.0
		723.8
Other pool investments		959.3
Cash and other items		143.7
Net assets		1,826.8

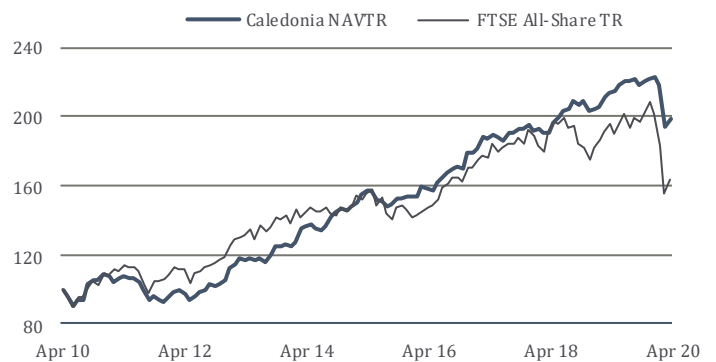
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

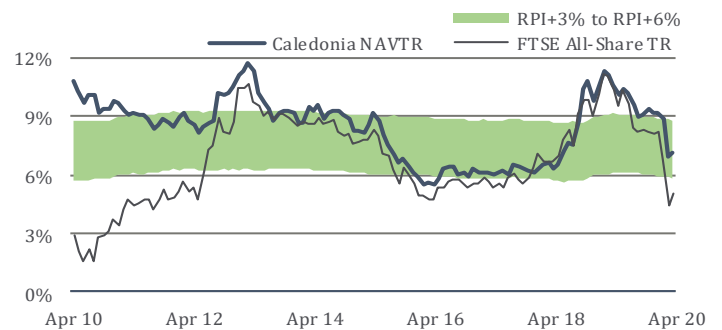
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

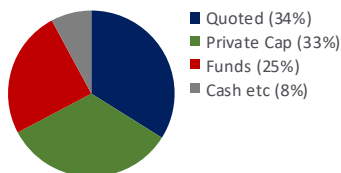
NAV total return index ten years



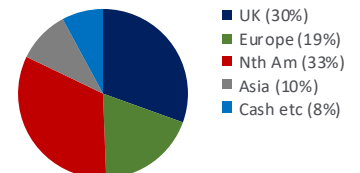
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 April 2020

	1 month %	1 year %	3 years %	5 years %	10 years %
NAV total return	2.0	-7.2	6.2	26.5	98.3
<i>Annualised</i>					
NAV total return		-7.2	2.0	4.8	7.1
Retail Prices Index		2.3	2.9	2.7	2.8
Caledonia vs RPI		-9.5	-0.9	2.1	4.3
FTSE All-Share Total Return		-16.7	-2.6	0.9	5.0
Caledonia vs FTSE				3.9	2.1

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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