



# CALEDONIA INVESTMENTS

31 January 2020

Share price: 3070p

NAV/share: 3708p

Discount: 17.2%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.1bn. 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 ten months to date was 5.2% and for the 12 months to January 2020 was 8.9%.

During the month, we invested £11.0m and realised £21.4m. Our cash balance at the month end was £114.8m, after paying our interim dividend on 9 January 2020 of 16.6p, amounting to £9.1m.

We maintained our currency overlay position to cover 35% of our exposure to US dollar and 16% of euro denominated assets. The overlay is designed to both protect existing gains on currency movement and to reduce future volatility.

## Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	109.8
Seven Investment Management	Investment management	106.1
Cobehold	Investment company	105.4
Buzz Bingo	Bingo operator	99.4
Stonehage Fleming	Family office services	91.9
Aberdeen US funds	Funds of PE funds	89.4
Liberation Group	Pubs and restaurants	89.2
Cooke Optics	Cine lens manufacturer	85.3
Axiom Asia funds	Funds of PE funds	51.6
Microsoft	Infrastructure technology	48.1
		876.2
Other pool investments		1,029.3
Cash and other items		165.8
<b>Net assets</b>		<b>2,071.3</b>

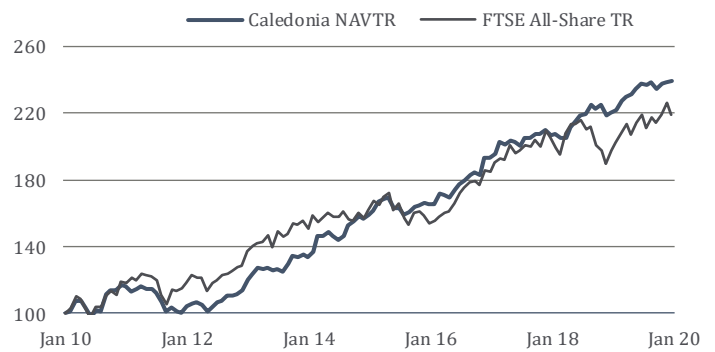
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

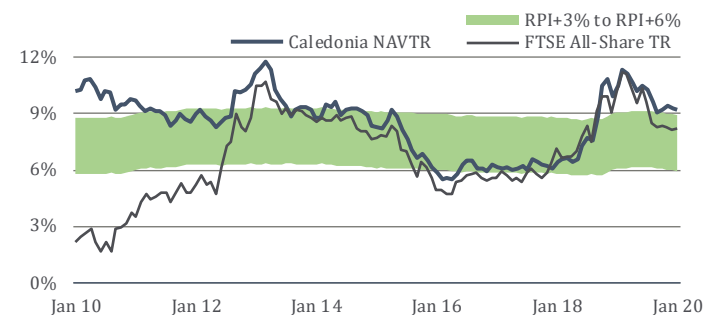
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

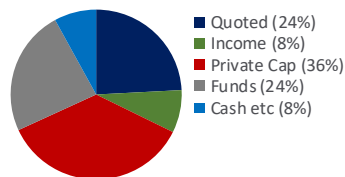
## NAV total return index ten years



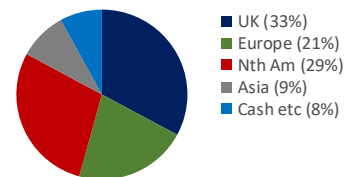
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 January 2020

	10 months %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>5.2</b>	<b>8.9</b>	<b>24.1</b>	<b>50.7</b>	<b>139.6</b>
<i>Annualised</i>					
<b>NAV total return</b>	<b>5.2</b>	<b>8.9</b>	<b>7.5</b>	<b>8.5</b>	<b>9.1</b>
Retail Prices Index		2.2	2.9	2.5	2.9
<b>Caledonia vs RPI</b>		<b>6.7</b>	<b>4.6</b>	<b>6.0</b>	<b>6.2</b>
FTSE All-Share Total Return		10.7	5.8	6.3	8.2
<b>Caledonia vs FTSE</b>				<b>2.2</b>	<b>0.9</b>

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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