



## Caledonia Investments plc

### Report for the quarter ended 30 June 2018

Caledonia is a self-managed investment trust company with net assets of £1.9bn. It aims to deliver growth in shareholder capital measured over the long term and in annual dividends. It invests in businesses and funds, both listed and private, in a range of sectors and regions.

Caledonia presents a report of its activities for the quarter ended 30 June 2018 and up to the date of publication.

#### Material events

- o NAV per share total return for the quarter was 4.9%. Unquoted investments are revalued in March and September. Consequently, the NAV at 30 June 2018 did not include any unrealised valuation adjustments to unquoted investments in the past three months. NAV increased by 4.0% to £1,911m from £1,837m at 31 March 2018.
- o Investments during the period totalled £111.5m, including a further £14.0m in Gala Bingo, to enable the company to launch an online presence and to rebrand as Buzz Bingo, £31.5m in fund subscriptions and commitment drawdowns and £65.1m in quoted investments in the Quoted and Income pools.
- o Realisations during the period totalled £93.1m, including £40.7m from the redemption of shares in the Macquarie Asia New Stars Fund and £15.4m from fund distributions.
- o A final dividend of 41.5p per share was proposed on 24 May 2018, an increase of 4.0% over the previous year. Subject to approval by shareholders at the annual general meeting to be held on 19 July 2018, the dividend, totalling £22.8m, will be paid on 9 August 2018 to holders of ordinary shares on the register on 29 June 2018. The ex-dividend date was 28 June 2018.

#### Financial position and performance summary

	<i>At 30 Jun 2018</i>	<i>At 31 Mar 2018</i>
Net assets	£1,911m	£1,837m
NAV per share	3405p	3285p
Discount	17.5%	19.3%

1. NAVs per share are calculated on a diluted, cum-income basis.

2. 30 June 2018 was the latest date on which an NAV per share was prepared.

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

At 30 June 2018, the company had cash of £191.2m, compared with £207.8m of cash at 31 March 2018.

## Investment portfolio

Ten largest holdings as at 30 June 2018

<i>Name</i>	<i>Business</i>	<i>30 Jun 2018</i>	<i>31 Mar 2018</i>
		<i>£m</i>	<i>£m</i>
Cobehold	Investment company	94.3	93.5
Seven Investment Management	Investment management	91.5	91.5
Gala Bingo	Bingo operator	88.5	74.5
Choice Care Group	Care homes provider	81.9	81.9
Liberation Group	Pubs and restaurants	73.7	72.9
Aberdeen US PE funds	Funds of PE funds	64.9	58.7
Arlington AVM Ranger fund	Quoted market fund	49.1	42.0
NTAsset funds	Quoted market funds	44.9	44.3
Polar Capital	Fund manager	40.8	31.3
Microsoft	Infrastructure technology	39.3	37.3
		668.9	627.9
Other pool investments		1,022.1	953.0
Cash and other items		219.8	255.7
Net assets		1,910.8	1,836.6

## Pool distribution

	<i>30 Jun 2018</i>	<i>31 Mar 2018</i>
Quoted pool	24%	25%
Income pool	13%	11%
Unquoted pool	27%	25%
Funds pool	25%	25%
Cash and other	11%	14%

## Enquiries

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Caledonia publishes monthly fact sheets, which give further details of the investment and other activities during each month. These fact sheets and other information are available on the Company's website at [www.caledonia.com](http://www.caledonia.com). Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Caledonia publishes a quarterly report as a supplement to its monthly fact sheets. The quarterly report presents the financial position of the company at the quarter end, together with highlights of material transactions or other events that occurred during the quarter. Caledonia believes that publication of a quarterly report is a valuable communication to investors.