



# CALEDONIA INVESTMENTS

31 July 2018

Share price: 2810p

NAV/share: 3460p

Discount: 18.8%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.9bn. Our aim is to grow net assets and dividends paid to shareholders over the long term, whilst managing risk to mitigate the volatility of returns. 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. Our investments cover both listed and private markets in broadly equal proportions, a range of sectors and, in particular through our fund investments, a global reach.

## Review

The year to date NAV total return was 6.6%.

During the month, we invested £92.5m to acquire 89% of Cooke Optics from Growth Capital Partners and Cooke Optics' management team as part of a transaction valuing the business at £96.5m. Caledonia has subscribed £62.5m of equity and £30.0m of debt with the management team reinvesting £7.8m of their sales proceeds for the remaining equity.

In addition, we invested a further £26.8m, including £14.0m in Seven Investment Management as part of the financing to acquire Tcam Asset Management, an Edinburgh based discretionary asset manager.

During the month, we realised £23.9m and at the end of the month, we held cash totalling £92.1m.

Net assets included a liability of £22.8m for our final dividend of 41.5p per share, payable on 9 August 2018.

## Ten largest holdings

Name	Business	Jul 2018 £m	Mar 2018 £m
Seven Investment Management	Investment management	105.5	91.5
Cobehold	Investment company	95.1	93.5
Cooke Optics	Cine lens manufacturer	92.5	
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	65.8	58.7
Arlington AVM Ranger fund	Quoted market fund	50.8	42.0
NTAsset funds	Quoted market funds	45.1	44.3
Microsoft	Infrastructure technology	42.6	37.3
		741.5	596.6
Other pool investments		1,076.7	984.3
Cash and other items		123.6	255.7
<b>Net assets</b>		<b>1,941.8</b>	<b>1,836.6</b>

	4 mth Jul 2018	Year Mar 2018
NAV total return (note 1)	6.6%	1.4%

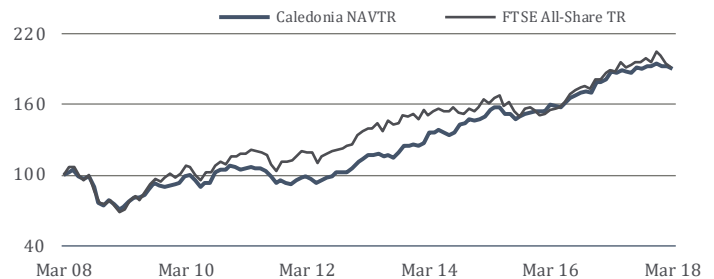
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

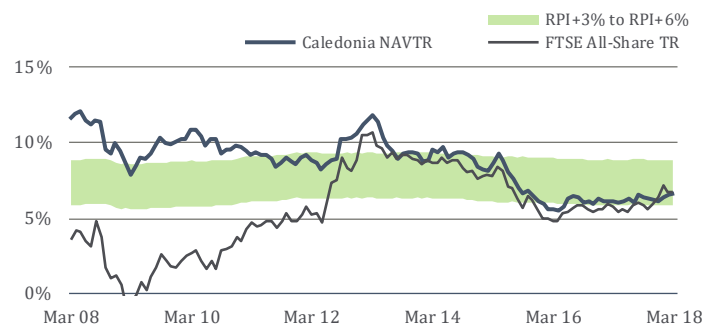
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

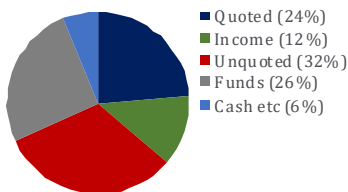
## NAV total return index ten years



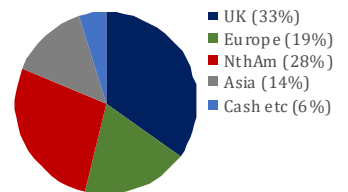
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 March 2018

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>6.6</b>	<b>1.4</b>	<b>22.9</b>	<b>61.6</b>	<b>89.6</b>
<i>Annualised</i>					
NAV total return		1.4	7.1	10.1	6.6
Retail Prices Index		3.3	2.7	2.3	2.8
<b>Performance against RPI</b>		<b>(1.9)</b>	<b>4.4</b>	<b>7.8</b>	<b>3.8</b>
FTSE All-Share Total Return				6.6	6.7
<b>Performance against FTSE</b>				<b>3.5</b>	<b>(0.1)</b>

1. NAV per share is calculated on a diluted, cum-income basis.  
2. The performance record is updated biannually, concurrent with the revaluation of unquoted investments and funds. Pool and geographic allocation charts are updated monthly.

## Investor information

Sector: Global  
Fund type: Investment Trust  
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)  
Investing: Direct, Caledonia Savings Scheme and ISA  
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