



# CALEDONIA INVESTMENTS

30 September 2018

Share price: 2775p

NAV/share: 3542p

Discount: 21.7%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.0bn. 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

Our NAV total return over the six months to 30 September 2018 was 9.2%, including our biannual revaluation of unquoted investments.

During the month, we invested £22.9m, including £10.0m in Texas Instruments, the US designer and manufacturer of integrated circuits, through the Quoted pool, and realised £8.9m.

At the end of the month, we held cash totalling £66.9m.

## Ten largest holdings

Name	Business	Sep 2018 £m	Mar 2018 £m
Seven Investment Management	Investment management	121.1	91.5
Cobehold	Investment company	105.4	93.5
Choice Care Group	Care homes provider	93.2	81.9
Cooke Optics	Cine lens manufacturer	92.6	
Buzz Bingo	Bingo operator	89.1	74.5
Liberation Group	Pubs and restaurants	81.5	72.9
Aberdeen US PE funds	Funds of PE funds	68.9	58.7
Arlington AVM Ranger fund	Quoted market fund	52.1	42.0
NTAsset funds	Quoted market funds	43.5	44.3
Microsoft	Infrastructure technology	41.8	37.3
		789.2	596.6
Other pool investments		1,086.1	984.3
Cash and other items		112.5	255.7
<b>Net assets</b>		<b>1,987.8</b>	<b>1,836.6</b>

	6 mth Sep 2018	Year Mar 2018
NAV total return (note 1)	9.2%	1.4%

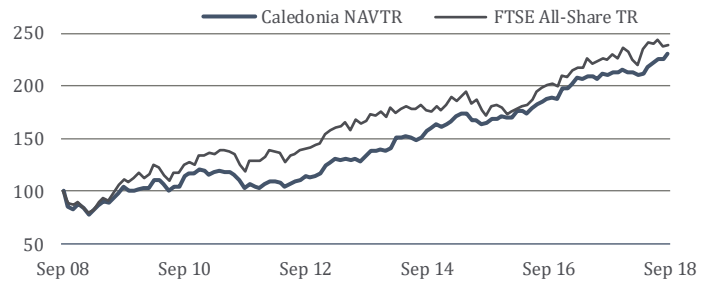
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

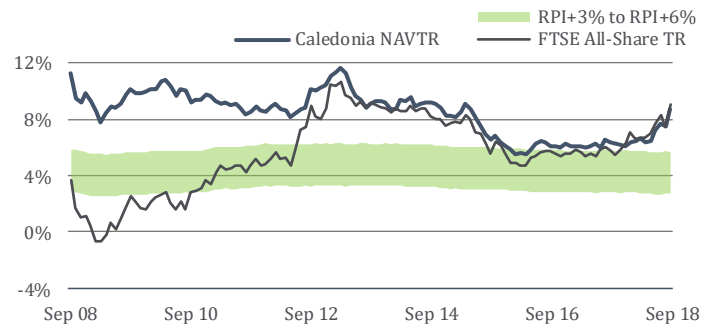
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

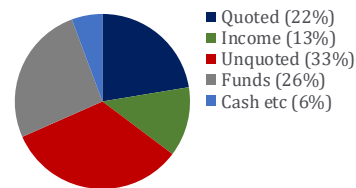
## NAV total return index ten years



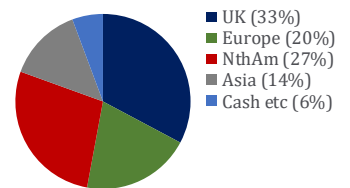
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 30 September 2018

	6 months %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>9.2</b>	<b>9.3</b>	<b>39.5</b>	<b>72.8</b>	<b>130.1</b>
<i>Annualised</i>					
<b>NAV total return</b>	<b>9.2</b>	<b>9.3</b>	<b>11.7</b>	<b>11.6</b>	<b>8.7</b>
Retail Prices Index	2.4	3.6	3.2	2.5	2.7
<b>Performance against RPI</b>	<b>6.8</b>	<b>5.7</b>	<b>8.5</b>	<b>9.1</b>	<b>6.0</b>
FTSE All-Share Total Return				7.5	9.1
<b>Performance against FTSE</b>				<b>4.1</b>	<b>(0.4)</b>

1. NAV 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.

3. The RPI change is based on the RPI at 31 August 2018, being the latest information available.

## 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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