



# CALEDONIA INVESTMENTS

31 March 2019

Share price: 2980p

NAV/share: 3576p

Discount: 16.7%

## 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, 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. 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 year to 31 March 2019 was 10.7%, including our biannual revaluation of unquoted investments.

During the month, we invested £5.3m and realised £56.8m, including £42.0m from redemption of the NTAsset funds. At the end of the month, we held cash totalling £112.3m.

Also during the month, we instructed redemption of £15.3m from the Arlington AVM Ranger fund, which was traded and settled in early April 2019.

We have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters, from 1 April 2019 to 28 May 2019, being the day before the planned release of our annual results.

## Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.2
Seven Investment Management	Investment management	107.7
Cobehold	Investment company	104.9
Cooke Optics	Cine lens manufacturer	92.5
Buzz Bingo	Bingo operator	89.9
Aberdeen US funds	Funds of PE funds	84.0
Liberation Group	Pubs and restaurants	82.8
Arlington AVM Ranger fund	Quoted market fund	43.9
Microsoft	Infrastructure technology	43.2
Asia Alternatives funds	Funds of PE funds	42.1
		808.2
Other pool investments		1,034.2
Cash and other items		156.1
<b>Net assets</b>		<b>1,998.5</b>

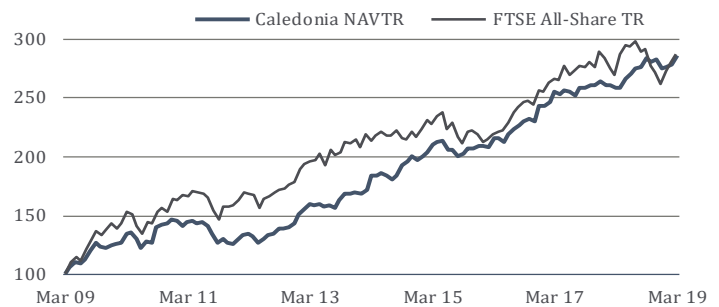
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

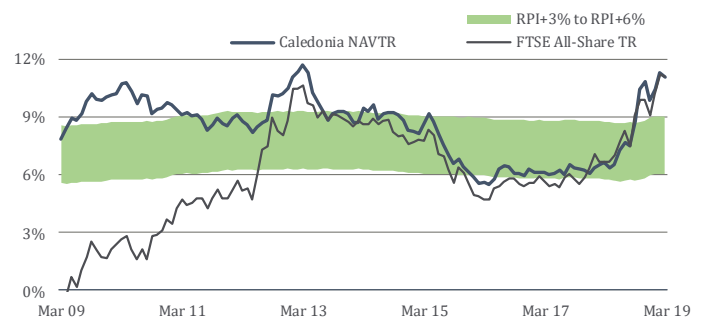
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

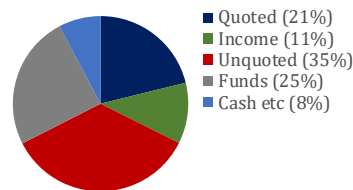
## NAV total return index ten years



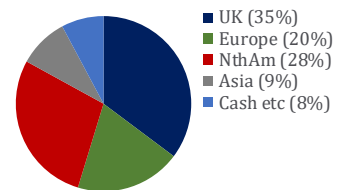
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 March 2019

	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>10.7</b>	<b>32.5</b>	<b>55.3</b>	<b>185.3</b>
<i>Annualised</i>				
<b>NAV total return</b>	<b>10.7</b>	<b>9.8</b>	<b>9.2</b>	<b>11.1</b>
Retail Prices Index	2.5	3.0	2.3	3.0
<b>Caledonia vs RPI</b>	<b>8.2</b>	<b>6.8</b>	<b>6.9</b>	<b>8.1</b>
FTSE All-Share Total Return			6.1	11.1
<b>Caledonia vs FTSE</b>			<b>3.1</b>	<b>-</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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