



CALEDONIA INVESTMENTS

30 June 2019

Share price: 3055p

NAV/share: 3649p

Discount: 16.3%

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

The NAV total return for the three months to date was 3.1% and for the 12 months to June 2019 was 9.0%. The FTSE All-Share Total Return over the same periods was 3.3% and 0.6%. Markets were boosted by positive central bank signals and, in addition, our US quoted holdings benefited from strengthening of the US dollar against Sterling.

During the month, we invested £10.2m and realised £8.7m, principally in private equity fund drawdowns and distributions. The cash balance at the month end was £121.8m, £23.7m of which will be used to pay the proposed final dividend on 8 August 2019 (the ex-dividend date was 27 June 2019).

We appointed Claire Fitzalan Howard as an independent non-executive director with effect from 22 July 2019 and announced the retirement of Charles Gregson from the board after the AGM to be held on 24 July 2019.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.1
Cobehold	Investment company	106.9
Seven Investment Management	Investment management	104.1
Buzz Bingo	Bingo operator	99.4
Cooke Optics	Cine lens manufacturer	92.5
Liberation Group	Pubs and restaurants	88.6
Aberdeen US funds	Funds of PE funds	85.0
Asia Alternatives funds	Funds of PE funds	47.4
Spirax Sarco	Steam engineering	44.8
Microsoft	Infrastructure technology	43.9
		829.7
Other pool investments		1,070.4
Cash and other items		146.1
Net assets		2,046.2

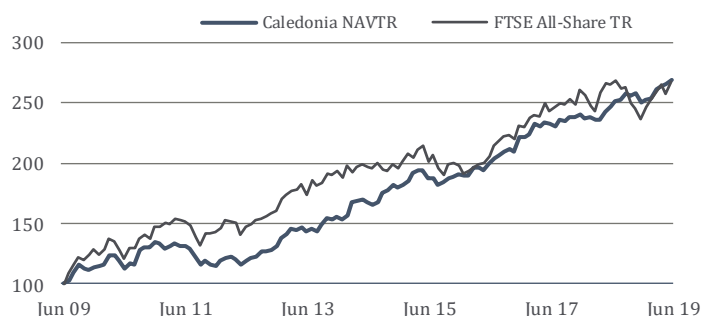
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

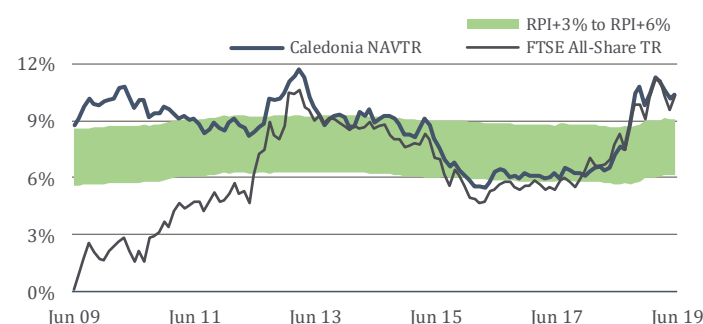
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

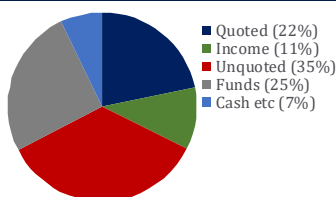
NAV total return index ten years



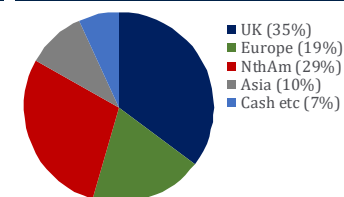
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 June 2019

	3 month %	1 year %	3 years %	5 years %	10 years %
NAV total return	3.1	9.0	34.8	60.4	169.3
Annualised					
NAV total return	3.1	9.0	10.5	9.9	10.4
Retail Prices Index		3.0	3.3	2.5	3.1
Caledonia vs RPI		6.0	7.2	7.4	7.3
FTSE All-Share Total Return	3.3	0.6	9.0	6.3	10.3
Caledonia vs FTSE				3.6	0.1

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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