



# CALEDONIA INVESTMENTS

31 July 2019

Share price: 3050p

NAV/share: 3699p

Discount: 17.5%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.1bn. 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 four months to date was 4.5% and for the 12 months to July 2019 was 8.7%. The FTSE All-Share Total Return over the same periods was 5.3% and 1.3%. Markets were boosted in the month by the expectation of an interest rate cut by the Federal Reserve, which happened on 31 July.

During the month, we invested £105.7m and realised £12.7m. On obtaining regulatory approvals in a number of jurisdictions, we invested £89.3m (net of costs) for a 36.7% stake in Stonehage Fleming Family and Partners, one of the world's leading independently owned family offices, with potential deferred consideration of up to a further £20.6m if certain financial targets are met. Our cash balance at the month end was £23.6m, which will be used to pay the final dividend of £23.7m on 8 August 2019.

Caledonia's annual general meeting was held on 24 July 2019 and all resolutions were passed, including approval of the final dividend of 43.2p per share.

## Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.1
Cobehold	Investment company	108.6
Seven Investment Management	Investment management	104.1
Buzz Bingo	Bingo operator	99.4
Cooke Optics	Cine lens manufacturer	92.5
Stonehage Fleming	Investment management	89.3
Aberdeen US funds	Funds of PE funds	89.2
Liberation Group	Pubs and restaurants	88.6
Asia Alternatives funds	Funds of PE funds	49.5
Microsoft	Infrastructure technology	45.3
		883.6
Other pool investments		1,139.4
Cash and other items		50.2
Net assets		2,073.2

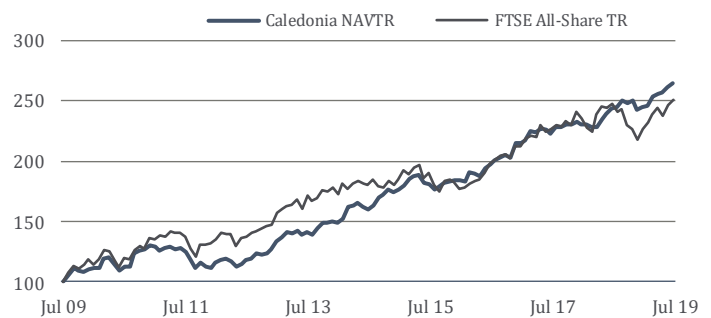
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

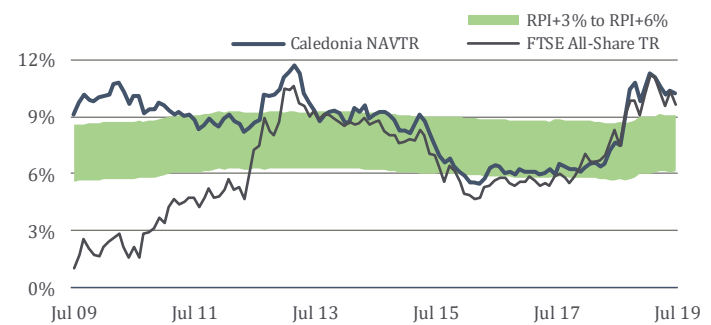
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

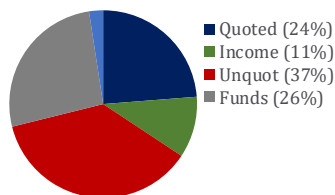
## NAV total return index ten years



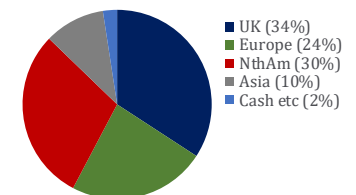
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 July 2019

	4 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.5	8.7	33.8	65.0	164.6
<i>Annualised</i>					
NAV total return	4.5	8.7	10.2	10.5	10.2
Retail Prices Index		2.9	3.2	2.5	3.1
Caledonia vs RPI		5.8	7.0	8.0	7.1
FTSE All-Share Total Return		1.3	8.3	6.8	9.6
Caledonia vs FTSE				3.7	0.6

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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