



CALEDONIA INVESTMENTS

31 August 2019

Share price: 3040p

NAV/share: 3689p

Discount: 17.6%

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 five months to date was 4.2% and for the 12 months to August 2019 was 7.9%. The FTSE All-Share Total Return over the same periods was 1.6% and 0.4%. Markets fell over the month, with the FTSE All-Share TR down 3.6% and the Dow Jones TR down 1.3% as US trade worries resurfaced and a no-deal Brexit looked more likely. The effect of these falls on Caledonia's NAV was cushioned by the weakening pound, given our significant weighting to US dollar denominated assets.

During the month, we invested £18.4m and realised £11.4m, primarily in fund drawdowns and distributions. Our net cash balance at the month end was -£2.8m, after payment of our final dividend of £23.7m on 8 August 2019.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.1
Cobehold	Investment company	108.0
Seven Investment Management	Investment management	104.9
Buzz Bingo	Bingo operator	99.4
Aberdeen US funds	Funds of PE funds	93.1
Cooke Optics	Cine lens manufacturer	92.5
Stonehage Fleming	Investment management	89.3
Liberation Group	Pubs and restaurants	88.6
Asia Alternatives funds	Funds of PE funds	49.8
Microsoft	Infrastructure technology	45.6
		888.3
Other pool investments		1,137.1
Cash and other items		42.3
Net assets		2,067.7

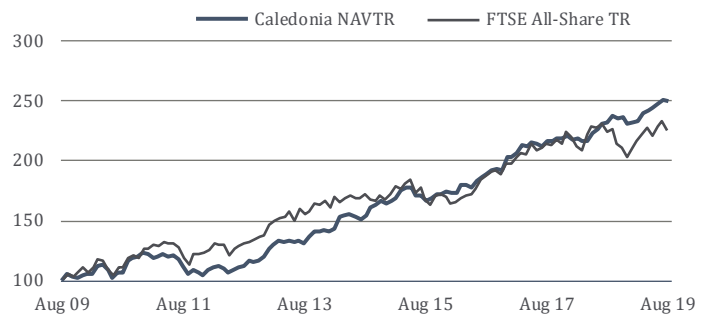
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

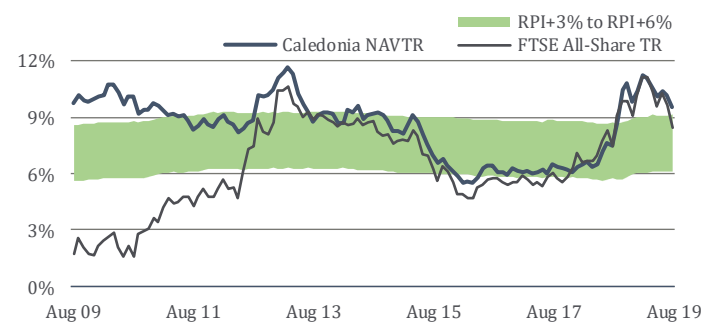
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

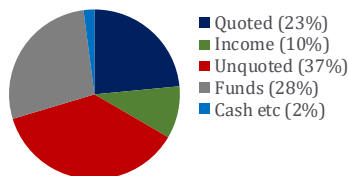
NAV total return index ten years



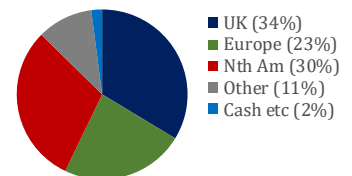
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 August 2019

	5 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.2	7.9	31.8	61.8	148.9
<i>Annualised</i>					
NAV total return	4.2	7.9	9.6	10.1	9.5
Retail Prices Index		2.8	3.4	2.6	3.1
Caledonia vs RPI		5.1	6.2	7.5	6.4
FTSE All-Share Total Return		0.4	6.3	5.6	8.4
Caledonia vs FTSE				4.5	1.1

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
Contact	Cayzer House, 30 Buckingham Gate, London SW1E 6NN tel +44 20 7802 8080 email enquiries@caledonia.com
Website	www.caledonia.com