



CALEDONIA INVESTMENTS

30 September 2019

Share price: 3005p

NAV/share: 3711p

Discount: 19.0%

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. We hold investments in both listed and private markets, a range of sectors and, in particular through our fund investments, a global reach.

Review

The NAV total return for the six months to date was 4.8%, including our biannual revaluation of unquoted investments, and for the 12 months to September 2019 was 5.9%. The FTSE All-Share Total Return over the same periods was 4.6% and 2.7%.

During the month, we invested £9.9m and realised £36.0m, including £24.7m from fund redemptions and distributions. Our cash balance at the month end was £6.2m.

Our employee share trust purchased 100,000 Caledonia shares at a total cost of £3.0m. Also, we have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters, from 1 October to 25 November 2019, being the day before the planned release of our half-year results. No shares were purchased under this mandate.

On 1 October 2019, we launched Caledonia Private Capital (the new name for our Unquoted pool) to reflect our unique position in the UK private equity market, with our longer-term focus on providing enduring capital and support to our investee companies. A new website is available at www.caledoniaprivatecapital.com.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.5
Cobehold	Investment company	110.9
Seven Investment Management	Investment management	105.8
Buzz Bingo	Bingo operator	99.4
Cooke Optics	Cine lens manufacturer	92.5
Stonehage Fleming	Investment management	91.9
Aberdeen US funds	Funds of PE funds	91.9
Liberation Group	Pubs and restaurants	89.2
Asia Alternatives funds	Funds of PE funds	51.4
Axiom Asia funds	Funds of PE funds	47.8
		898.3
Other pool investments		1,112.6
Cash and other items		65.3
Net assets		2,076.2

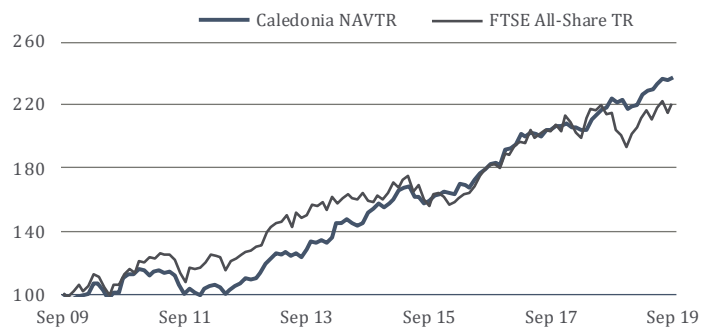
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

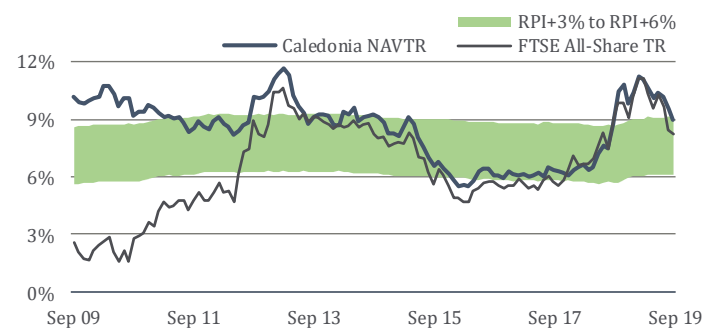
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

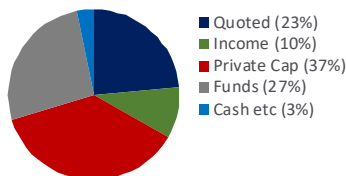
NAV total return index ten years



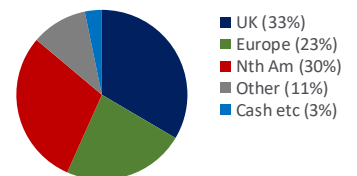
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 September 2019

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.8	5.9	30.4	56.0	137.0
<i>Annualised</i>					
NAV total return	4.8	5.9	9.3	9.3	9.0
Retail Prices Index		2.6	3.3	2.5	3.1
Caledonia vs RPI		3.3	6.0	6.8	5.9
FTSE All-Share Total Return		2.7	6.8	6.8	8.3
Caledonia vs FTSE				2.5	0.7

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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