



# CALEDONIA INVESTMENTS

31 August 2020

Share price: 2575p

NAV/share: 3309p

Discount: 22.2%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.8bn. 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, particularly through our fund investments, a global reach.

## Review

NAVTR for the year to date of 3.6% was principally driven by the strong performance of our Quoted Equity pool, reflecting the recovery in global public markets since March, partially offset by the recent weakness of the US dollar against Sterling.

During the month we invested £14.6m and realised £6.4m. The cash balance at the month end was £35.4m, after payment of our final dividend totalling £24.4m on 6 August 2020.

Within the Private Capital portfolio there continues to be significant management activity to support our investee businesses and their employees in dealing with the current trading environment, especially in the consumer leisure businesses. Buzz Bingo launched a company voluntary arrangement ('CVA') in July 2020. Following the CVA becoming effective, Caledonia invested £22m of new equity into Buzz Bingo in early September and an additional £10m of debt has been provided by the existing senior lender, to help protect the long-term prospects of the business. Buzz Bingo began a phased reopening of its retail club estate in early August, with all of its clubs now reopened and trading satisfactorily.

We continue to hold our fund interests at the 31 March 2020 valuation (including a Covid-19 impact adjustments totalling £80m), adjusted for cash movements to the end of August.

## Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	122.7
Cobehold	Investment company	96.2
Stonehage Fleming	Family office services	89.5
Seven Investment Management	Investment management	86.2
Cooke Optics	Cine lens manufacturer	76.6
Aberdeen US PE funds	Funds of funds	71.3
Liberation Group	Pubs and restaurants	50.6
Axiom Asia funds	Funds of funds	50.1
Microsoft	Software	49.8
Watsco	Ventilation products	49.2
		742.2
Other pool investments		1,011.3
Cash and other items		80.9
Net assets		1,834.4

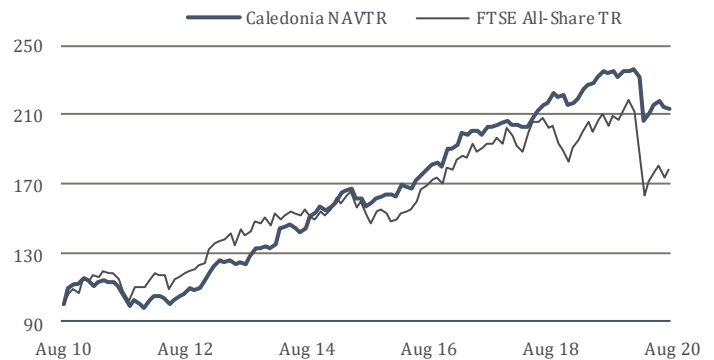
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

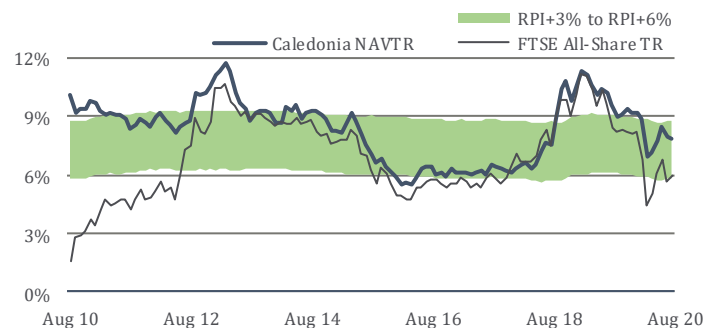
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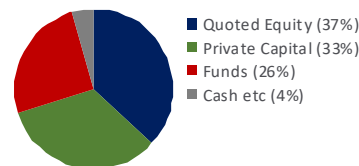
## NAV total return index ten years



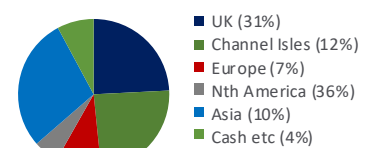
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 August 2020

	5 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	3.6	(8.7)	5.4	36.3	113.6
<i>Annualised</i>					
NAV total return		(8.7)	1.8	6.4	7.9
Retail Prices Index		1.2	2.4	2.6	2.8
Caledonia vs RPI		(9.9)	(0.6)	3.8	5.1
FTSE All-Share Total Return		(12.6)	(2.8)	3.2	5.9
Caledonia vs FTSE				3.2	2.0

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
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