



# CALEDONIA INVESTMENTS

30 April 2022

Share price: 3710p

NAV/share: 5083p

Discount: 27.0%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.8bn. 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, have a global reach.

## Review

NAVTR for April was 1.3%. The return was driven by the continued weakening of Sterling against the US dollar and positive fund valuation updates, partially offset by price reductions impacting a number of our Quoted Equity holdings.

During the month, we invested £12m and realised £19m. Net cash at the month end was £349m.

## Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	173.9
Cobehold	Investment company	158.3
Stonehage Fleming	Family office services	140.1
Liberation Group	Pubs and restaurants	135.7
Aberdeen US PE Funds	Funds of funds	123.1
Cooke Optics	Cine lens manufacturer	117.9
Axiom Asia Funds	Funds of funds	92.2
Microsoft	Software	59.0
Watsco	Ventilation products	57.1
Oracle	Software	54.6
		1,111.9
Other pool investments		1,298.9
Cash and other items		394.9
Net assets		2,805.7

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

## Private equity fund valuation dates

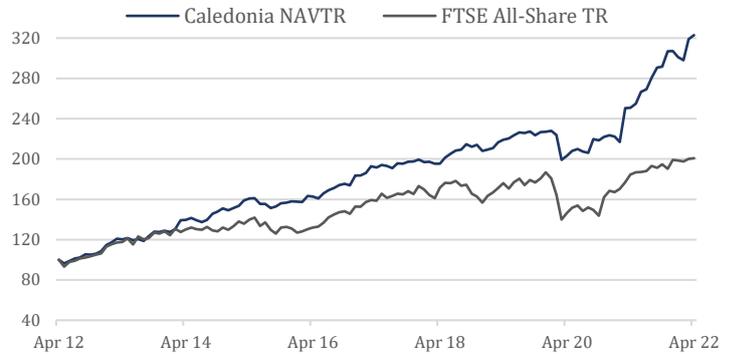
Manager NAV date	£m	%
30 September 2021	108.0	13.2
31 December 2021	705.0	86.4
31 March 2022	3.3	0.4
	816.3	100.0

## Caledonia Investments plc

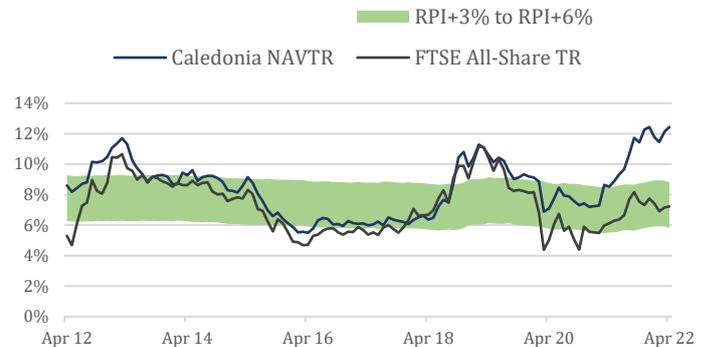
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

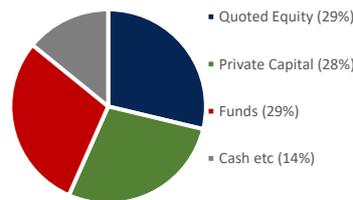
## NAV total return index ten years



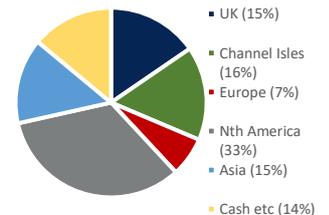
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 30 April 2022

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>1.3</b>	<b>28.8</b>	<b>47.4</b>	<b>68.6</b>	<b>222.9</b>
<i>Annualised</i>					
<b>NAV total return</b>		<b>28.8</b>	<b>13.8</b>	<b>11.0</b>	<b>12.4</b>
Retail Prices Index		6.3	3.6	3.4	2.8
<b>Caledonia vs RPI</b>		<b>22.5</b>	<b>10.2</b>	<b>7.6</b>	<b>9.6</b>
FTSE All-Share Total Return		8.7	4.5	4.8	7.2
<b>Caledonia vs FTSE</b>				<b>6.2</b>	<b>5.2</b>

<sup>1</sup>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 through a broker or financial intermediary
Contact	Cayzer House, 30 Buckingham Gate, London SW1E 6NN +44 20 7802 8080 email enquiries@caledonia.com
Website	www.caledonia.com