



CALEDONIA INVESTMENTS

31 May 2022

Share price: 3875p

NAV/share: 5049p

Discount: 23.3%

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 the year to date was 0.2%. 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 £19m and realised £2m. Net cash at the month end was £327m.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	174.2
Cobehold	Investment company	160.1
Stonehage Fleming	Family office services	140.1
Liberation Group	Pubs and restaurants	135.8
Aberdeen US PE Funds	Funds of funds	124.2
Cooke Optics	Cine lens manufacturer	118.0
Axiom Asia Funds	Funds of funds	91.6
Microsoft	Software	57.7
Texas Instruments	Semiconductors	55.2
Watsco	Ventilation products	54.5
		1,111.4
Other pool investments		1,313.6
Cash and other items		369.8
Net assets		2,794.8

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

Private equity fund valuation dates

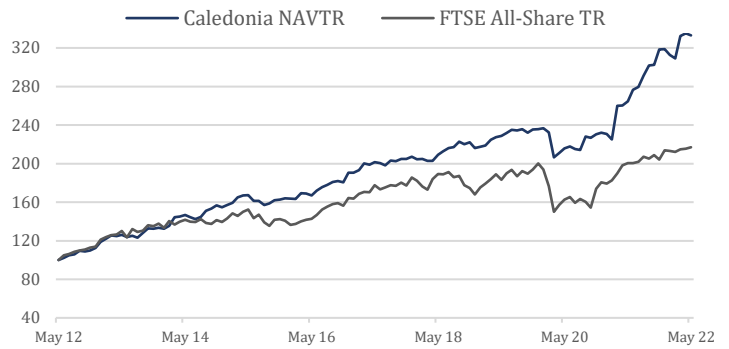
Manager NAV date	£m	%
30 September 2021	73.5	8.9
31 December 2021	392.2	47.5
31 March 2022	360.7	43.6
	826.4	100.0

Caledonia Investments plc

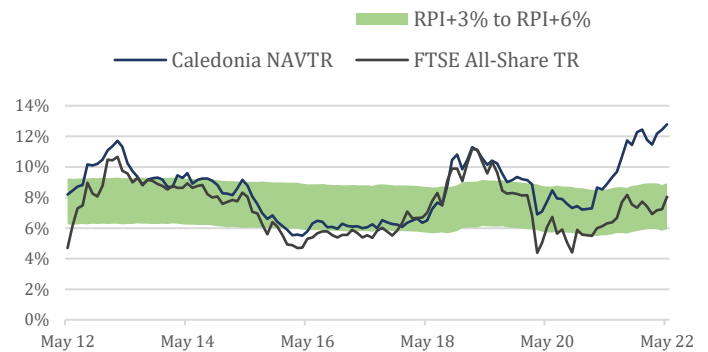
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

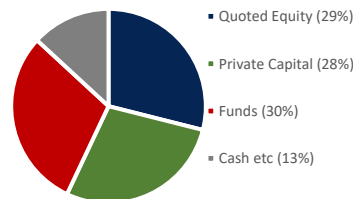
NAV total return index ten years



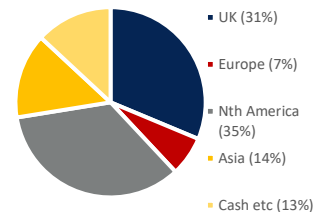
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 May 2022

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	0.2	25.8	45.6	65.3	232.9
<i>Annualised</i>					
NAV total return		25.8	13.3	10.6	12.8
Retail Prices Index		7.1	3.8	3.5	2.9
Caledonia vs RPI		18.7	9.5	7.1	9.9
FTSE All-Share Total Return		8.3	5.8	4.1	8.1
Caledonia vs FTSE				6.5	4.7

¹NAV 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