



# CALEDONIA INVESTMENTS

31 July 2022

Share price: 3785p

NAV/share: 4946p

Discount: 23.5%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.7bn. 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 listed and fund investments, have a global reach.

## Review

NAVTR for July was 1.3% reflecting a partial recovery in public equity markets and resulting valuation uplifts within our Quoted Equity holdings.

NAVTR for the year to date was 2.6%. This was driven by the 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.

We invested £7m during the month and realised £28m, £18m of which was private equity fund distributions.

Net cash at the month end was £337m. The final and special dividends, costing £121m, were paid on 4 August 2022 and funded from cash.

## Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	174.7
Cobehold	Investment company	155.4
Stonehage Fleming	Family office services	140.1
Aberdeen US PE Funds	Funds of funds	136.8
Liberation Group	Pubs & restaurants	136.0
Cooke Optics	Cine lens manufacturer	117.9
Axiom Asia Funds	Funds of funds	92.3
Microsoft	Software	61.5
Watsco	Ventilation products	60.5
Oracle	Software	59.7
		1,134.9
Other pool investments		1,340.4
Cash and other items		258.1
Net assets		2,733.4

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

## Private equity fund valuation dates

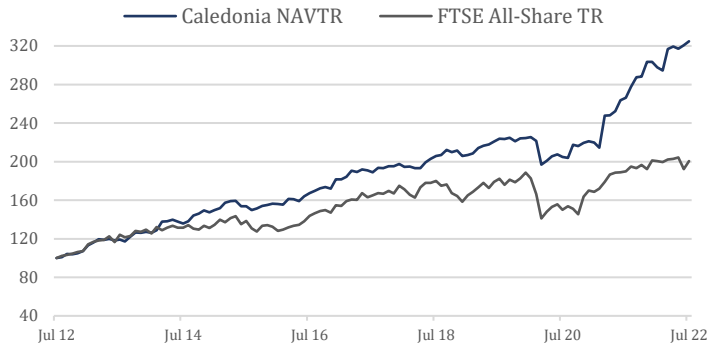
Manager NAV date	£m	%
31 December 2021	0.5	0.1
31 March 2022	869.1	99.5
30 June 2022	3.5	0.4
	873.1	100.0

## Caledonia Investments plc

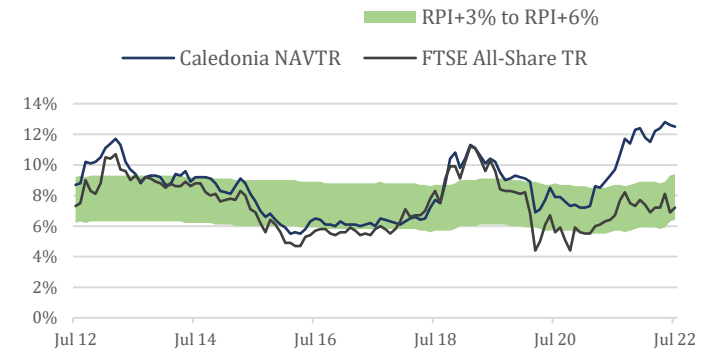
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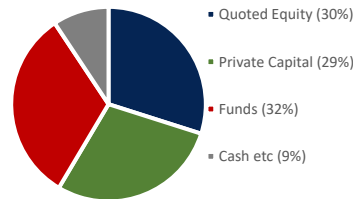
## NAV total return index ten years



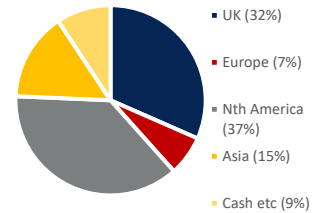
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 July 2022

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>2.6</b>	<b>22.0</b>	<b>45.1</b>	<b>72.0</b>	<b>224.8</b>
<i>Annualised</i>					
<b>NAV total return</b>		<b>22.0</b>	<b>13.2</b>	<b>11.5</b>	<b>12.5</b>
Retail Prices Index		10.3	5.2	4.3	3.4
<b>Caledonia vs RPI</b>		<b>11.7</b>	<b>8.0</b>	<b>7.2</b>	<b>9.1</b>
FTSE All-Share Total Return		5.5	3.2	4.0	7.2
<b>Caledonia vs FTSE</b>			<b>10.0</b>	<b>7.5</b>	<b>5.3</b>

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 enquiries@caledonia.com
Website	www.caledonia.com