



# CALEDONIA INVESTMENTS

31 August 2022

Share price: 3560p

NAV/share: 5033p

Discount: 29.3%

## 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 listed and fund investments, have a global reach.

## Review

NAVTR for August was 1.8% and for the year to date 4.4%, reflecting continued strengthening of the US dollar against Sterling and positive fund valuation updates, partially offset by price reductions impacting a number of our Quoted Equity holdings.

We invested £5m during the month and realised £10m.

Net cash at the month end was £227m following payment of the final and special dividends of £121m.

## Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	174.9
Cobehold	Investment company	160.3
Aberdeen US PE Funds	Funds of funds	143.7
Stonehage Fleming	Family office services	140.1
Liberation Group	Pubs & restaurants	136.0
Cooke Optics	Cine lens manufacturer	118.1
Axiom Asia Funds	Funds of funds	96.3
Watsco	Ventilation products	62.8
Microsoft	Software	60.1
Oracle	Software	59.5
		1,151.8
Other pool investments		1,363.1
Cash and other items		265.9
Net assets		2,780.8

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

## Private equity fund valuation dates

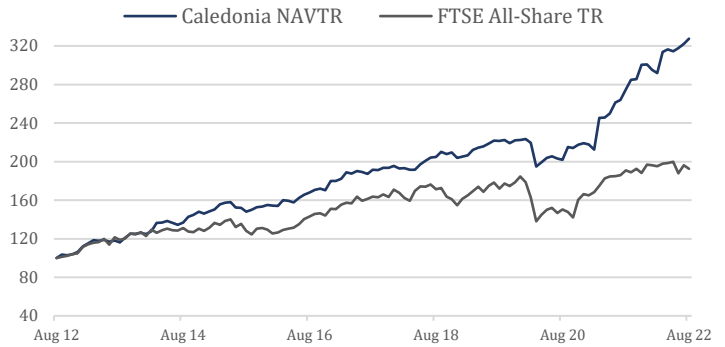
Manager NAV date	£m	%
31 December 2021	0.5	0.1
31 March 2022	378.1	41.1
30 June 2022	541.0	58.8
	919.6	100.0

## Caledonia Investments plc

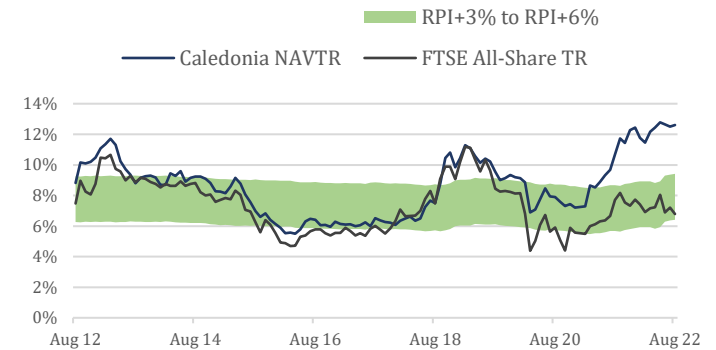
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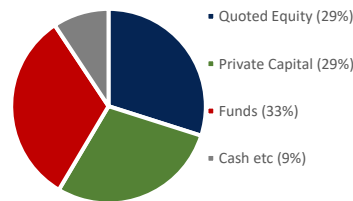
## NAV total return index ten years



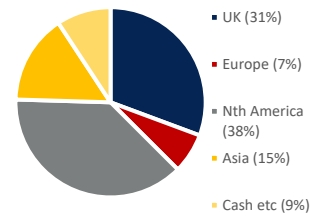
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 August 2022

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>4.4</b>	<b>19.1</b>	<b>48.0</b>	<b>70.9</b>	<b>227.5</b>
<i>Annualised</i>					
<b>NAV total return</b>		<b>19.1</b>	<b>14.0</b>	<b>11.3</b>	<b>12.6</b>
Retail Prices Index		10.6	5.2	4.4	3.4
<b>Caledonia vs RPI</b>		<b>8.5</b>	<b>8.8</b>	<b>6.9</b>	<b>9.2</b>
FTSE All-Share Total Return		1.0	3.9	3.3	6.8
<b>Caledonia vs FTSE</b>			<b>10.1</b>	<b>8.0</b>	<b>5.8</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