



CALEDONIA INVESTMENTS

31 October 2022

Share price: 3385p

NAV/share: 5019p

Discount: 32.6%

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 October was -0.4% and for the first seven months of the year was 4.1%. The year-to-date underlying performance of our private assets in both the Private Capital and Funds pools, coupled with the significant positive impact of the 13% fall in the value of Sterling against the US dollar, has more than offset volatility and weakness witnessed in global equity markets.

During the month we invested £14m into quoted equities and private equity funds. We realised £21m from unquoted investments.

Net cash at the month end was £243m.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	174.6
Cobehold	Investment company	170.4
Stonehage Fleming	Family office services	141.2
Cooke Optics	Cine lens manufacturer	137.3
Aberdeen US PE Funds	Funds of funds	135.0
Liberation Group	Pubs & restaurants	124.4
Axiom Asia Funds	Funds of funds	94.4
Oracle	Software	63.3
Watsco	Ventilation products	63.2
Texas Instruments	Semiconductors	57.3

	1,161.1
Other pool investments	1,340.5
Cash and other items	269.1
Net assets	2,770.7

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

Private equity fund valuation dates

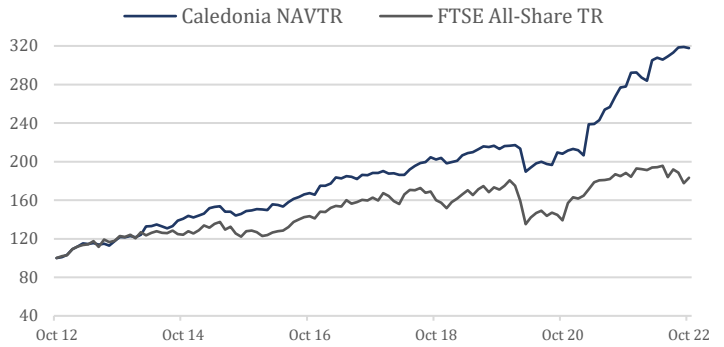
Manager NAV date	£m	%
30 June 2022	909.7	99.6
30 September 2022	3.9	0.4
	913.6	100.0

Caledonia Investments plc

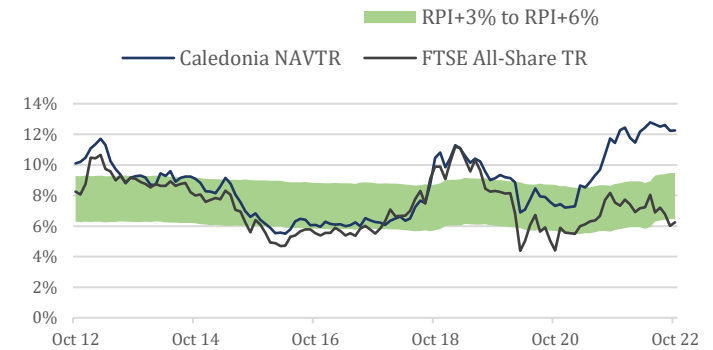
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2022. 'FTSE®' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

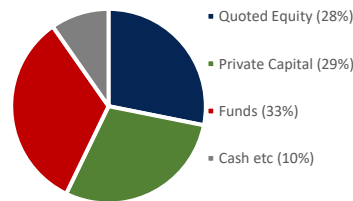
NAV total return index ten years



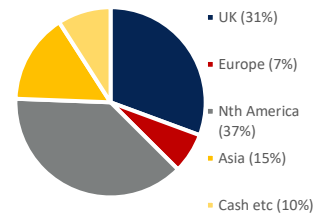
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 October 2022

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.1	14.3	49.1	68.9	217.7
<i>Annualised</i>					
NAV total return		14.3	14.3	11.1	12.3
Retail Prices Index		10.6	5.9	4.6	3.5
Caledonia vs RPI		3.7	8.4	6.5	8.8
FTSE All-Share Total Return		-2.8	2.3	2.4	6.2
Caledonia vs FTSE			12.0	8.7	6.1

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 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