



CALEDONIA INVESTMENTS

28 February 2023

Share price: 3620p

NAV/share: 4988p

Discount: 27.4%

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 February was broadly flat at 0.4%. Performance for the eleven months of the financial year to date was 3.8% driven by modest uplifts in the valuations of some private assets, combined with Sterling weakening against the US dollar by 8%.

During the month we invested £6m and realised £10m across our investment pools.

Net cash at the month end was £215m.

Ten largest holdings

Name	Business	£m
Cobehold	Investment company	173.9
Seven Investment Management	Investment management	173.2
Stonehage Fleming	Family office services	141.2
Cooke Optics	Cine lens manufacturer	137.5
Liberation Group	Pubs & restaurants	137.4
Aberdeen US PE Funds	Funds of funds	118.3
Axiom Asia Funds	Funds of funds	85.5
Watsco	Ventilation products	68.9
Oracle	Software	67.4
Microsoft	Software	59.0
		1,162.3
Other pool investments		1,340.4
Cash and other items		250.8
Net assets		2,753.5

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

Private equity fund valuation dates

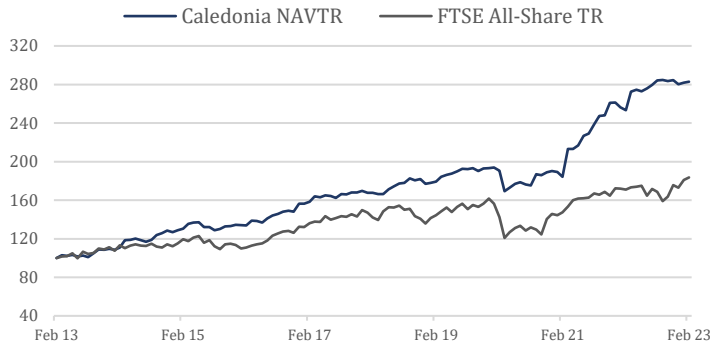
Manager NAV date	£m	%
30 September 2022	822.2	95.5
31 December 2022	38.3	4.5
	860.5	100.0

Caledonia Investments plc

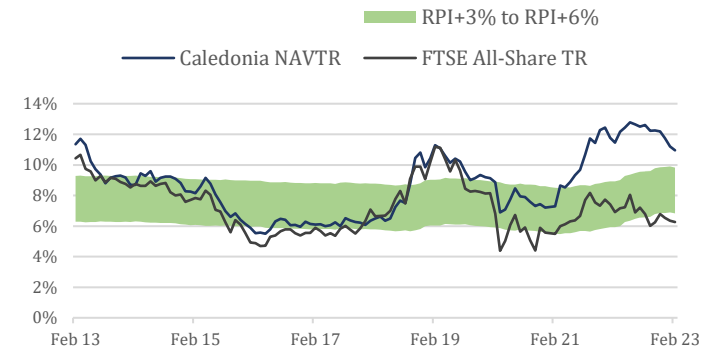
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

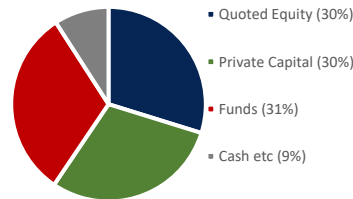
NAV total return index ten years



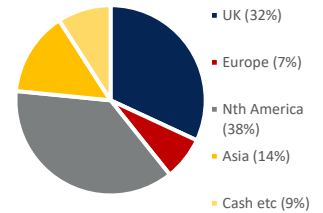
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 28 February 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	3.8	11.6	48.5	68.6	182.8
<i>Annualised</i>					
NAV total return	11.6	14.1	11.0	11.0	11.0
Retail Prices Index	12.5	7.3	5.3	3.8	
Caledonia vs RPI	-0.9	6.8	5.7	7.2	
FTSE All-Share Total Return	7.3	8.8	5.3	6.3	
Caledonia vs FTSE			5.3	5.7	4.7

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