



CALEDONIA INVESTMENTS

30 April 2023

Share price: 3590p

NAV/share: 5058p

Discount: 29.0%

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 April was 0.1%. During the month we invested £159m and realised £3m across our three investment pools.

Investments included the acquisition of a majority stake in the European division of AIR-serv, at a cash cost to the group of £142.5m. Headquartered in Wigan, Lancashire, AIR-serv Europe is a leading designer and manufacturer of air, vacuum and jet wash machines which it provides as turn-key solutions to fuel station forecourt operators across Western Europe. Further details can be found at www.caledonia.com.

Net cash at the month end was £65m.

We have updated our measure for inflation from RPI to CPIH (CPI including owner occupiers' housing costs) from the start of our new financial year. The data in the right-hand chart references CPIH for the entire ten-year period.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	187.3
Cobehold	Investment company	176.0
AIR-serv Europe	Forecourt vending	142.5
Stonehage Fleming	Family office services	141.6
Liberation Group	Pubs & restaurants	132.1
Cooke Optics	Cine lens manufacturer	124.7
Aberdeen US PE Funds	Funds of funds	112.4
Axiom Asia Funds	Funds of funds	83.0
Watsco	Ventilation products	75.4
Oracle	Software	70.4
		1,245.4
Other pool investments		1,437.3
Cash and other items		108.7
Net assets		2,791.4

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

Private equity fund valuation dates

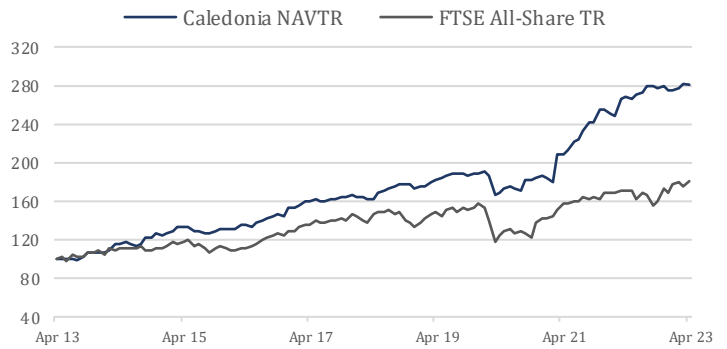
Manager NAV date	£m	%
30 September 2022	180.6	20.8
31 December 2022	681.3	78.7
31 March 2023	4.3	0.5
	866.2	100.0

Caledonia Investments plc

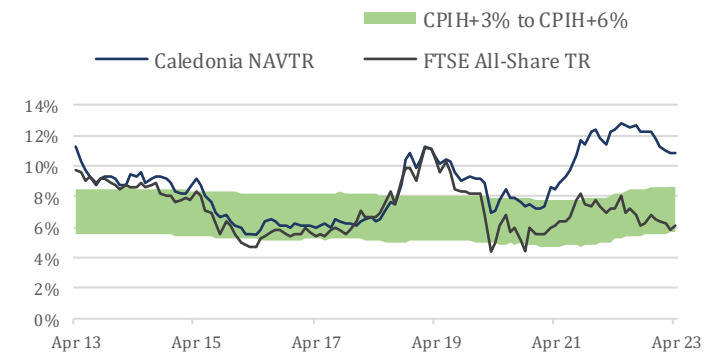
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

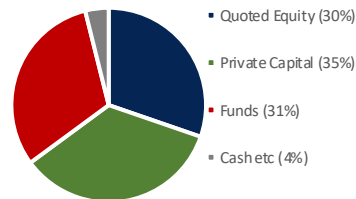
NAV total return index ten years



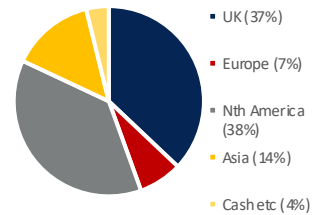
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 April 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	0.1	4.4	65.8	72.5	180.7
<i>Annualised</i>					
NAV total return		4.4	18.4	11.5	10.9
CPIH		6.6	5.3	3.7	2.6
Caledonia vs CPIH		-2.2	13.1	7.8	8.3
FTSE All-Share Total Return		6.0	13.2	4.4	6.1
Caledonia vs FTSE			5.2	7.1	4.8

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