



# CALEDONIA INVESTMENTS

31 August 2023

Share price: 3325p

NAV/share: 5071p

Discount: 34.4%

## 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 the financial year to date was 1.0% and 0.8% for the month. Year to date NAVTR reflects positive performance from our Quoted Equity holdings and uplifts within the Funds pool following manager valuation updates. These increases were partially offset by the 2.5% strengthening of Sterling against the US dollar. During the month we invested £11m and realised £1m across our three investment pools. Net debt at the month end was £3m.

On 5<sup>th</sup> September 2023 the company agreed terms for the sale of its investment in Seven Investment Management to Ontario Teachers' Pension Plan Board. The transaction is subject to approval by the Financial Conduct Authority and is expected to complete in late 2023 or early 2024. A further £13m will be invested into the business prior to completion, when estimated cash proceeds of £255m are expected. Further details available at [www.caledonia.com](http://www.caledonia.com).

## Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	184.3
Cobehold	Investment company	169.0
AIR-serv Europe	Forecourt vending	142.4
Stonehage Fleming	Family office services	141.6
Liberation Group	Pubs, bars & inns	132.7
Cooke Optics	Cine lens manufacturer	124.9
Aberdeen US PE Funds	Funds of funds	117.9
Axiom Asia Funds	Funds of funds	86.5
Oracle	Software	79.3
Watsco	Ventilation products	75.1
		1,253.7
Other pool investments		1,514.4
Cash and other items		36.0
<b>Net assets</b>		<b>2,804.1</b>

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

## Private equity fund valuation dates

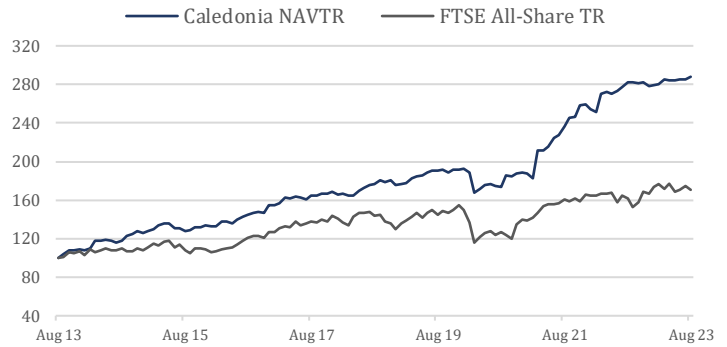
Manager NAV date	£m	%
31 December 2022	0.3	0.0
31 March 2023	384.5	41.7
30 June 2023	536.9	58.3
	921.7	100.0

## Caledonia Investments plc

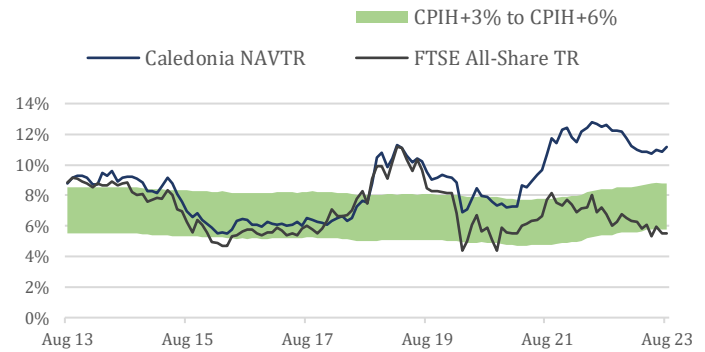
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

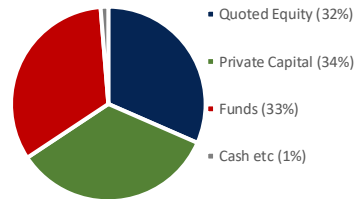
## NAV total return index ten years



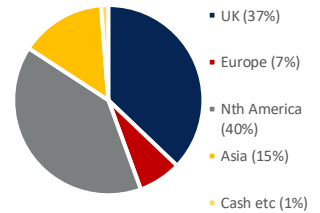
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 August 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>1.0</b>	<b>2.1</b>	<b>65.5</b>	<b>63.1</b>	<b>187.9</b>
<i>Annualised</i>					
<b>NAV total return</b>		<b>2.1</b>	<b>18.3</b>	<b>10.3</b>	<b>11.2</b>
CPIH		5.9	5.8	3.9	2.7
<b>Caledonia vs CPIH</b>		<b>-3.8</b>	<b>12.5</b>	<b>6.4</b>	<b>8.5</b>
FTSE All-Share Total Return		5.2	10.5	3.4	5.5
<b>Caledonia vs FTSE</b>			<b>7.8</b>	<b>6.9</b>	<b>5.7</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](http://www.caledonia.com)