



CALEDONIA INVESTMENTS

31 October 2023

Share price: 3135p

NAV/share: 5162p

Discount: 39.3%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.9bn. 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 month was -0.8% and for the year to date was 2.9%. Public markets remained volatile, resulting in our Quoted Equity pool reversing gains made in the first half of the financial year. These losses were partially offset by a 0.6% weakening of Sterling against the US dollar. Year to date performance was primarily driven by valuation uplifts within our Private Capital and Fund investments.

During the month we invested £17m and realised £4m across our three investment pools. Net debt at the month end was £20m.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	248.6
Cobehold	Investment company	178.8
Stonehage Fleming	Family office services	157.0
AIR-serv Europe	Forecourt vending	142.5
Liberation Group	Pubs, bars & inns	135.1
HighVista Strategies	Funds of funds	124.3
Cooke Optics	Cine lens manufacturer	102.5
Axiom Asia Funds	Funds of funds	88.1
Watsco	Ventilation products	77.9
Microsoft	Software	68.5
		1,323.3
Other pool investments		1,517.6
Cash and other items		13.1
Net assets		2,854.0

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

Private equity fund valuation dates

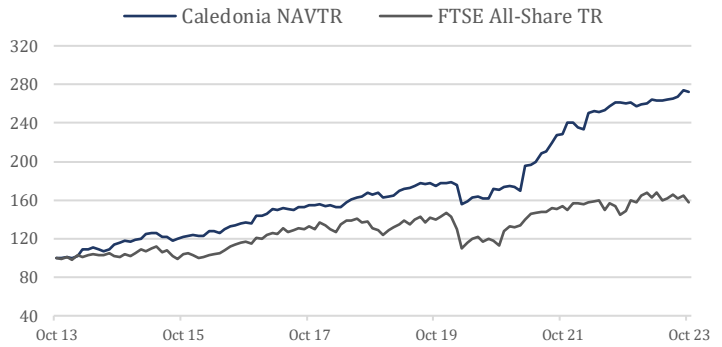
Manager NAV date	£m	%
30 June 2023	954.8	99.1
30 September 2023	8.9	0.9
	963.7	100.0

Caledonia Investments plc

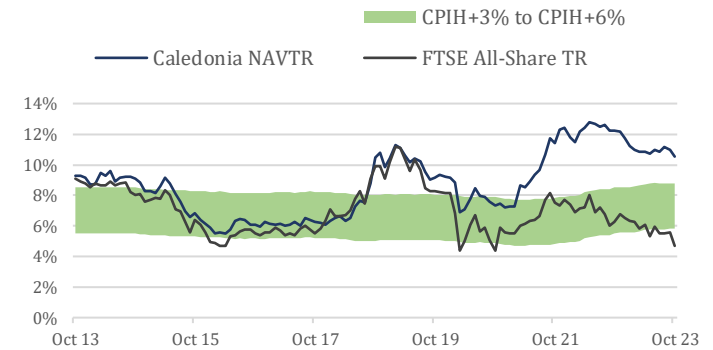
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

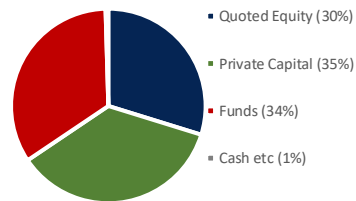
NAV total return index ten years



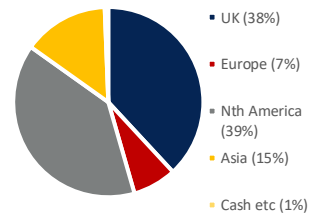
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 October 2023

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	2.9	4.2	59.0	63.7	171.8
<i>Annualised</i>					
NAV total return	4.2	16.7	10.4	10.5	
CPIH	4.7	6.0	4.0	2.8	
Caledonia vs CPIH	-0.5	10.7	6.4	7.7	
FTSE All-Share Total Return	11.7	3.9	4.7		
Caledonia vs FTSE		5.0	6.5	5.8	

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