



CALEDONIA INVESTMENTS

31 January 2024

Share price: 3430p

NAV/share: 5174p

Discount: 33.7%

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 -0.1%. For the financial year to date, NAVTR was 3.5%, with all investment pools contributing to growth, more than outweighing the negative impact of foreign exchange movements. The 3% weakening of the US Dollar against Sterling over the financial year resulted in an approximate reduction in net assets of £50m.

During the month we invested £9m and realised £276m, of which £256m related to the disposal of Seven Investment Management.

Net cash at the month end was £207m.

Ten largest holdings

Name	Business	£m
Cobepa	Investment company	175.8
Stonehage Fleming	Family office services	158.5
AIR-serv Europe	Forecourt vending	142.5
HighVista Strategies	Funds of funds	137.1
Liberation Group	Pubs, bars & inns	135.5
Cooke Optics	Cine lens manufacturer	103.2
Axiom Asia Funds	Funds of funds	81.3
Microsoft	Software	79.0
Oracle	Software	73.6
Watsco	Ventilation products	69.2
		1,155.7
Other pool investments		1,448.0
Cash and other items		255.7
Net assets		2,859.4

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

Private equity fund valuation dates

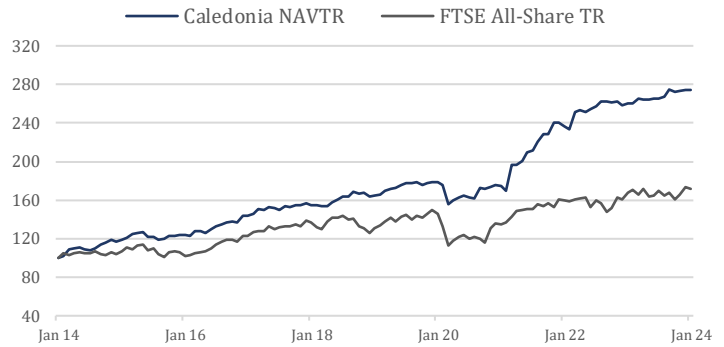
Manager NAV date	£m	%
30 June 2023	0.5	0.1
30 September 2023	920.0	99.6
31 December 2023	3.1	0.3
	923.6	100.0

Caledonia Investments plc

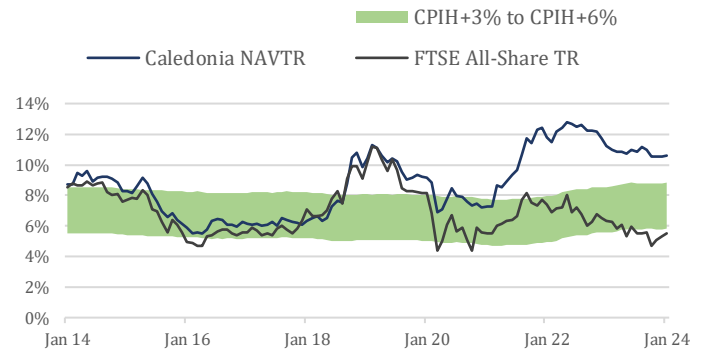
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

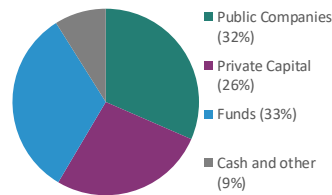
NAV total return index ten years



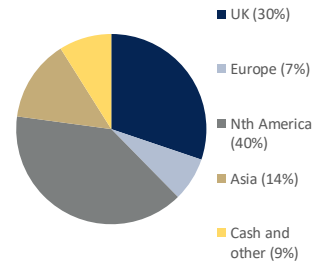
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 January 2024

	YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	3.5	5.5	57.3	67.0	174.2
<i>Annualised</i>					
NAV total return		5.5	16.3	10.8	10.6
CPIH		4.6	6.1	4.2	2.8
Caledonia vs CPIH		0.9	10.2	6.6	7.8
FTSE All-Share Total Return			8.4	5.5	5.5
Caledonia vs FTSE			7.9	5.3	5.1

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

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