



CALEDONIA INVESTMENTS

29 February 2024

Share price: 3315p

NAV/share: 5201p

Discount: 36.3%

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

- 0.5% NAVTR for the month
- 4.0% NAVTR for the financial year to date, with all investment pools contributing to growth, more than outweighing the negative £41m impact of foreign exchange movements
- £9m invested in the month, taking financial year to date deployment to £336m
- £18m of proceeds received in the month, with financial year to date realisations of £356m across all investment pools
- Net cash at the month end was £214m

Ten largest holdings

Name	Business	£m
Cobepa	Investment company	176.3
Stonehage Fleming	Family office services	158.5
AIR-serv Europe	Forecourt vending	142.5
HighVista Strategies	Funds of funds	138.1
Liberation Group	Pubs, bars & inns	135.7
Cooke Optics	Cine lens manufacturer	103.4
Microsoft	Software	82.8
Axiom Asia Funds	Funds of funds	81.6
Oracle	Software	74.0
Watsco	Ventilation products	70.2
		1,163.1
Other pool investments		1,445.4
Cash and other items		265.2
Net assets		2,873.7

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

Private equity fund valuation dates

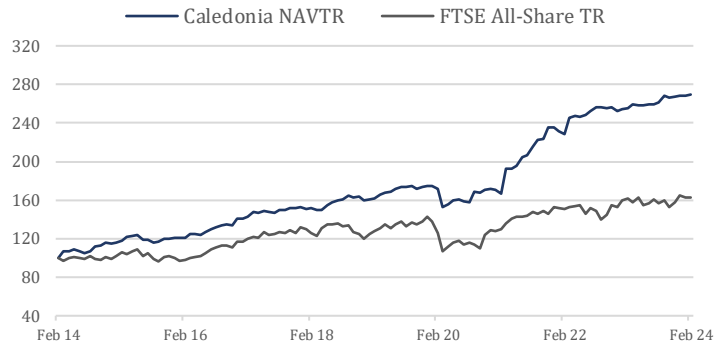
Manager NAV date	£m	%
30 June 2023	0.5	0.1
30 September 2023	859.5	93.8
31 December 2023	56.1	6.1
	916.1	100.0

Caledonia Investments plc

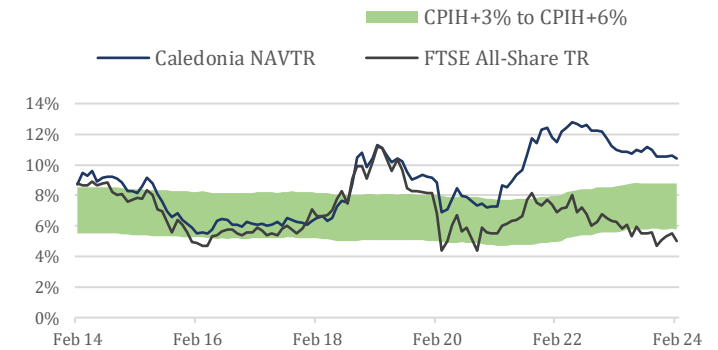
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2024. 'FTSE®' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

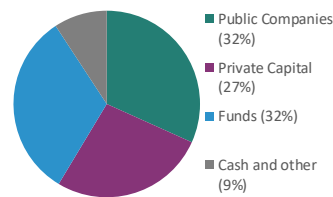
NAV total return index ten years



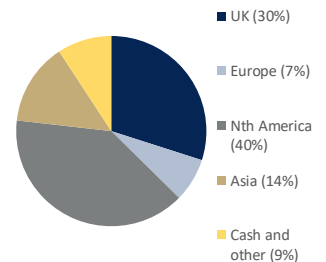
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 29 February 2024

	FY YTD %	1 year %	3 years %	5 years %	10 years %
NAV total return	4.0	5.7	62.1	66.6	169.5
<i>Annualised</i>					
NAV total return		5.7	17.5	10.8	10.4
CPIH		3.2	5.9	4.0	2.7
Caledonia vs CPIH		2.5	11.6	6.8	7.7
FTSE All-Share Total Return			7.8	5.0	5.0
Caledonia vs FTSE			9.7	5.8	5.4

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