

Caledonia is a FTSE 250 self-managed investment trust company with a long track record of delivering consistent returns and progressive annual dividend payments to shareholders.

Our aim is to generate long-term compounding real returns that outperform inflation by 3%-6% over the medium to long term, and the FTSE All-Share index over 10 years.

We are a long-term investor and hold investments in both listed and private markets across three pools: Public Companies, Private Capital and Funds. Each has a strategic allocation of capital, investment strategy and target return. The result is a well-balanced diversified portfolio of investments with a global reach.

At a Glance

£2.9bn Net Assets

5342p Net Assets per share

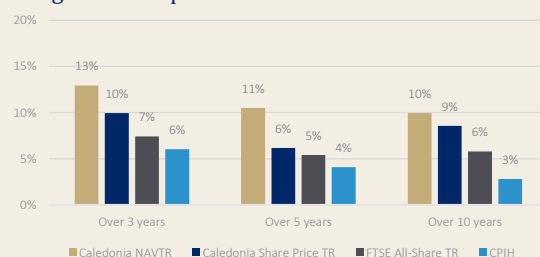
7.0% LTM NAVTR

68.1p LTM Dividend per share
(1.9% yield)

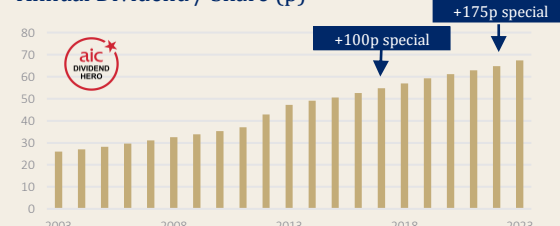
Performance Highlights in the Month

- NAVTR for the month and for the financial year to date was -0.5%
- The reduction to NAV was largely due to share price reductions for some Public Company holdings
- Foreign exchange movements over the financial year resulted in an approximate increase in net assets of £11m, predominantly related to the 0.8% weakening of Sterling against the US dollar
- During the month £21m was invested, £37m was realised and £8m of ordinary shares were re-purchased at a weighted average share price of £34.31 (8.4p accretion to NAV per share)
- Net cash at the month end was £239m

Long-Term Outperformance



Annual Dividend / Share (p)



A Well Balanced Portfolio

Public Companies

Strategic Allocation: 30%-40%

- Global portfolio
- Businesses that we understand, with underlying growth and pricing power
- Around 30 high quality companies across two strategies (Capital and Income)
- Total return target of 10% p.a. on Capital portfolio and 7.0% p.a. on Income portfolio (3.5% yield on cost)

8.6% p.a.¹
(10 year return)

32%
NAV

Private Capital

Strategic Allocation: 25%-35%

- Direct investments focused on high quality, UK mid-market companies
- Significant owners working in partnership with companies to drive value through business improvement
- Prudent capital structures
- Target portfolio of 6 to 8 companies
- Total return target of 14% p.a. (2.5% yield on cost)

13.9% p.a.¹
(10 year return)

28%
NAV

Funds

Strategic Allocation: 25%-35%

- Proven private equity managers
- Focus is on North American mid-market companies (59%)
- Asian growth portfolio invested in new economy sectors (41%)
- Total return target of 12.5% p.a.

17.3% p.a.¹
(10 year return)

31%
NAV

¹ As at unaudited NAV at 31 March 2024

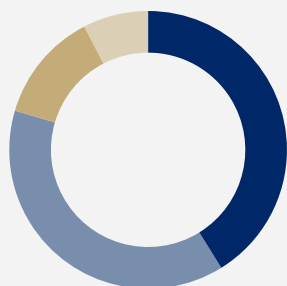
Responsible investing

We believe that responsible investment and business success go hand in hand. We are embedding the consideration of ESG factors into all stages of our investment journey.

For more information: [Responsible Investing](#)

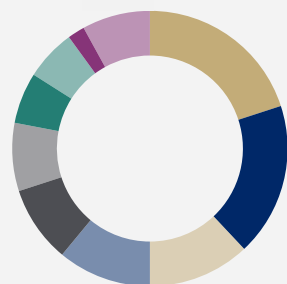
Geography (Headquartered)

- North America 46%
- UK & Channel Islands 34%
- Asia 12%
- Europe 8%



Sector

- Industrials 20%
- Consumer Discretionary 18%
- Information Technology 12%
- Funds of Funds 11%
- Financials 9%
- Health Care 8%
- Consumer Staples 6%
- Materials 6%
- Communication Services 2%
- Other sectors 8%



Ten Largest Holdings

Name	Business	£m	% of NAV
Cobepa	Investment company	180.8	6.2
AlR-serv Europe	Forecourt vending	170.1	5.8
Stonehage Fleming	Family office services	168.5	5.7
HighVista Strategies	Funds of funds	140.2	4.8
Liberation Group	Pubs, bars & inns	135.4	4.6
Cooke Optics	Cine lens manufacturer	105.6	3.6
Axiom Asia funds	Funds of funds	83.9	2.9
Watsco	Ventilation products	80.5	2.7
Microsoft	Software	78.7	2.7
Oracle	Software	76.2	2.6
Other investments		1,438.9	49.0
TOTAL		2,658.8	90.6

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 March 2024	19.1	2.1
31 December 2023	820.0	88.8
30 September 2023	84.0	9.0
30 June 2023	0.5	0.1
	923.6	100.0

How to Invest

An investment in Caledonia can be made by buying ordinary shares through a broker or financial intermediary.

Ticker: CLDN

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Caledonia is registered in England and Wales. Company number 00235481. Registered office as above.

Investment Portfolio £m

Public Companies	914.5
Private Capital	820.7
Funds	923.6
Total investment portfolio	2,658.8
Net cash	238.6
Other net assets	39.8
Net assets	2,937.2

Key Facts

NAV per share	5342p
Share price	3560p
Discount	33.4%
Market capitalisation	£1.9bn
Annualised dividend yield	1.9%
Dividend frequency	Semi annual
Next anticipated dividend date	August 2024
FY 23 OCR	0.77%
Year end	31 March
Index	FTSE 250
Sector	Flexible investment
Ticker	CLDN
No. of shares in issue	54,373,443
ISIN	GB0001639920
SEDOL	0163992

More Information

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