



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

£3bn

Net Assets

5531p

Net Assets per share

8.4%

LTM NAVTR

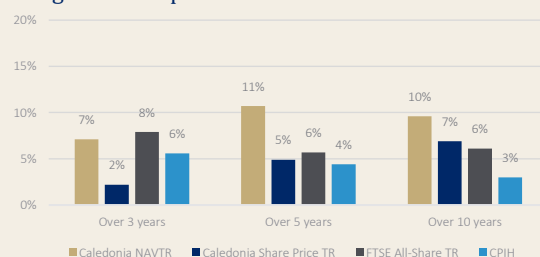
70.4p

LTM Dividend per share
(2.1% yield)

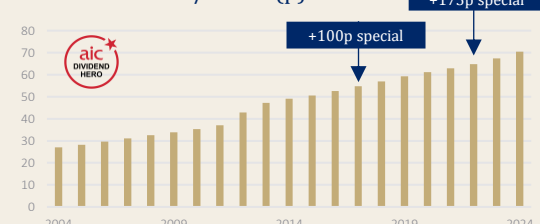
Performance Highlights

- NAVTR for the month was 1.9% and 4.0% for the financial year to date. Portfolio return was 4.4% for the year to date (5.1% excluding foreign exchange movements)
- Foreign exchange resulted in a decrease in net assets of approximately £18m, predominantly due to the 0.7% strengthening of Sterling against the US dollar over the year to date
- During the month £21m was invested and £19m was realised
- Net cash at the end of the month was £146m
- £2m of ordinary shares were re-purchased in the month at a weighted average discount of 37.8% resulting in 2.3p accretion to NAV per share

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 (74%) and Income (26%)
- Total return target of 10% p.a. on Capital portfolio and 7% p.a. on Income portfolio (3.5% yield on cost)

9.4% p.a.¹
(10 year return)

35%
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)

13.1% 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 (63%)
- Asian growth portfolio invested in new economy sectors (37%)
- Total return target of 12.5% p.a.

14.1% p.a.¹
(10 year return)

30%
NAV

¹ Half-year results 30 September 2024

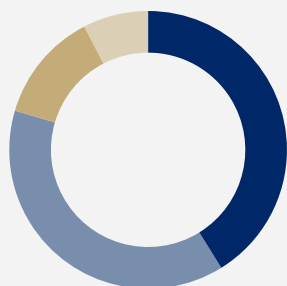
Responsible investing

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](#)

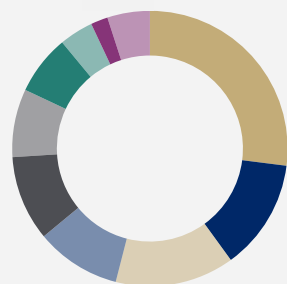
Geography (Headquartered)

- North America 48%
- UK & Channel Islands 33%
- Asia 11%
- Europe 8%



Sector

- Industrials 27%
- Information Technology 13%
- Consumer Discretionary 14%
- Funds of Funds 10%
- Financials 10%
- Health Care 8%
- Materials 7%
- Consumer Staples 4%
- Communication Services 2%
- Other sectors 5%



Ten Largest Holdings

Name	Business	£m	% of NAV
Cobepa	Investment company	181.4	6.0
Stonehage Fleming	Family office services	181.2	6.0
AIR-serv Europe	Forecourt vending	174.2	5.8
Liberation Group	Pubs, bars & inns	148.0	4.9
HighVista Strategies	Funds of funds	132.5	4.4
Oracle	Software	97.1	3.2
Watsco	Ventilation products	84.7	2.8
Microsoft	Software	84.5	2.8
Phillip Morris	Tobacco & smoke-free products	76.7	2.6
Axiom Asia funds	Funds of funds	76.3	2.5
Other investments		1,573.7	52.4
TOTAL		2,810.3	93.4

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 October 2024	9.2	1.0
30 September 2024	583.8	64.2
30 June 2024	317.1	34.8
	910.1	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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Investment Portfolio

	£m
Public Companies	1,049.4
Private Capital	850.8
Funds	910.1
Total investment portfolio	2,810.3
Net cash	146.1
Other net assets	48.0
Net assets	3,004.4

Key Facts

NAV per share	5531p
Share price	3370p
Discount	39.1%
Market capitalisation	£1.8bn
Annualised dividend yield	2.1%
Dividend frequency	Semi annual
Next anticipated dividend payment date	9 January 2025
FY 24 OCR	0.81%
Year end	31 March
Index	FTSE 250
Sector	Flexible investment
Ticker	CLDN
No. of shares in issue	53,626,438
ISIN	GB0001639920
SEDOL	0163992

More Information

investorrelations@caledonia.com

Cayzer House, 30 Buckingham Gate, London, SW1E 6NN

Tel: + 4420 7802 8080

Website: www.caledonia.com