



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

5358p Net Assets per share

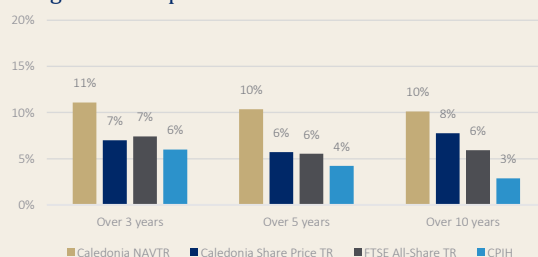
8.0% LTM NAVTR

70.4p LTM Dividend per share
(2.0% yield)

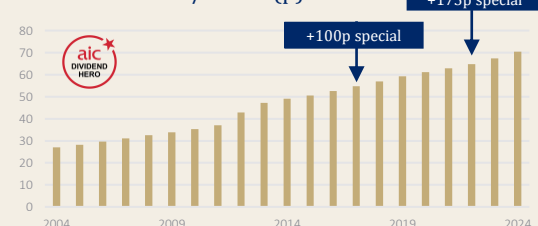
Performance Highlights in the Month

- NAVTR for the month was 0.7% and for the financial year to date was 0.8%
- The proposed final dividend, costing £28m payable on 1 August (the ex-dividend date was 27 June), will be funded from cash
- Foreign exchange movements over the financial year to date resulted in a decrease in net assets of approximately £4m, predominantly related to the 0.1% strengthening of Sterling against the US dollar
- During the month £52m was invested, £9m was realised and £3m of ordinary shares were re-purchased at a weighted average share price of £34.71 (3.1p accretion to NAV per share)
- Net cash at the month end was £214m

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% p.a. on Income portfolio (3.5% yield on cost)

8.6% p.a.¹
(10 year return)

33%
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 audited NAV at 31 March 2024

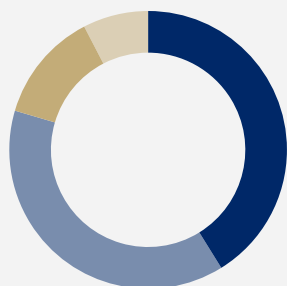
Responsible investing

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](#)

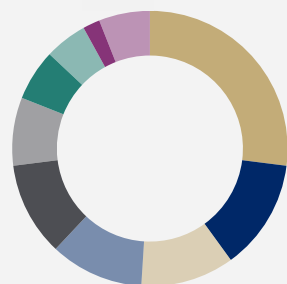
Geography (Headquartered)

- North America 47%
- UK & Channel Islands 33%
- Asia 12%
- Europe 8%



Sector

- Industrials 27%
- Information Technology 13%
- Consumer Discretionary 11%
- Funds of Funds 11%
- Financials 11%
- Health Care 8%
- Materials 6%
- Consumer Staples 5%
- Communication Services 2%
- Other sectors 6%



Ten Largest Holdings

Name	Business	£m	% of NAV
Cobepa	Investment company	177.2	6.0
AlR-serv Europe	Forecourt vending	170.2	5.8
Stonehage Fleming	Family office services	168.5	5.7
HighVista Strategies	Funds of funds	140.0	4.8
Liberation Group	Pubs, bars & inns	135.8	4.6
Cooke Optics	Cine lens manufacturer	110.7	3.8
Microsoft	Software	89.5	3.0
Oracle	Software	88.7	3.0
Axiom Asia funds	Funds of funds	79.2	2.7
Watsco	Ventilation products	78.3	2.7
Other investments		1,482.3	50.3
TOTAL		2,720.4	92.4

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 May 2024	8.9	1.0
31 March 2024	844.7	91.4
31 December 2023	70.5	7.6
	924.1	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	973.9
Private Capital	822.4
Funds	924.1
Total investment portfolio	2,720.4
Net cash	213.6
Other net assets	12.1
Net assets	2,946.1

Key Facts

NAV per share	5358p
Share price	3475p
Discount	35.1%
Market capitalisation	£1.9bn
Annualised dividend yield	2.0%
Dividend frequency	Semi annual
Next anticipated dividend date	August 2024
FY 24 OCR	0.81%
Year end	31 March
Index	FTSE 250
Sector	Flexible investment
Ticker	CLDN
No. of shares in issue	54,280,443
ISIN	GB0001639920
SEDOL	0163992

More Information

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