



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

**£3.0bn** Net Assets

**5429p** Net Assets per share

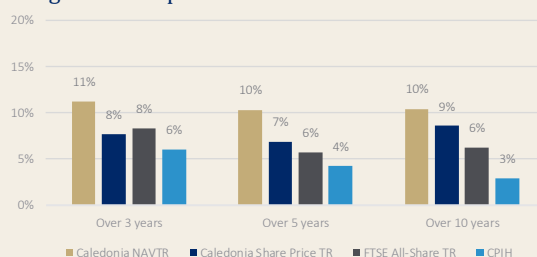
**9.4%** LTM NAVTR

**70.4p** LTM Dividend per share (1.9% yield)

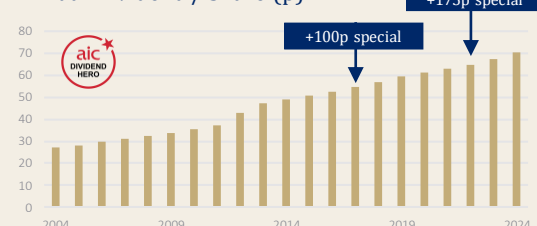
## Performance Highlights in the Month

- NAVTR for the month was 1.3% and for the financial year to date was 2.1%
- The final dividend of £28m was paid on 1 August
- Foreign exchange movements over the financial year to date resulted in a decrease in net assets of approximately £32m, predominantly related to the 1.7% strengthening of Sterling against the US dollar
- During the month £11m was invested, £41m was realised and £4m of ordinary shares were re-purchased at a weighted average share price of £35.33 (4.2p accretion to NAV per share)
- Net cash at the month end was £232m

## 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.<sup>1</sup>**  
(10 year return)

**34%**  
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.<sup>1</sup>**  
(10 year return)

**27%**  
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.<sup>1</sup>**  
(10 year return)

**30%**  
NAV

<sup>1</sup> As at audited NAV at 31 March 2024

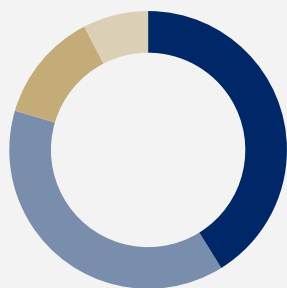
## Responsible investing

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](#)

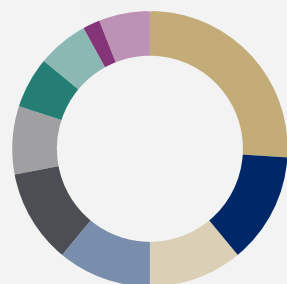
## Geography (Headquartered)

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



## Sector

- Industrials 26%
- Information Technology 13%
- Consumer Discretionary 11%
- Funds of Funds 11%
- Financials 11%
- Health Care 8%
- Materials 6%
- Consumer Staples 6%
- Communication Services 2%
- Other sectors 6%



## Ten Largest Holdings

Name	Business	£m	% of NAV
Cobepa	Investment company	176.1	5.9
Stonehage Fleming	Family office services	168.5	5.7
AIR-serv Europe	Forecourt vending	163.9	5.5
HighVista Strategies	Funds of funds	136.9	4.6
Liberation Group	Pubs, bars & inns	136.0	4.6
Cooke Optics	Cine lens manufacturer	111.0	3.7
Microsoft	Software	82.5	2.8
Oracle	Software	82.4	2.8
Axiom Asia funds	Funds of funds	76.7	2.6
Watsco	Ventilation products	75.9	2.5
Other investments		1,511.0	50.7
<b>TOTAL</b>		<b>2,720.9</b>	<b>91.4</b>

## Funds Valuation Dates

Manager NAV date	£m	% of NAV
30 June 2024	16.6	1.9
31 March 2024	877.0	98.1
31 December 2023	0.1	0.0
	893.7	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	1,012.0
Private Capital	815.2
Funds	893.7
<b>Total investment portfolio</b>	<b>2,720.9</b>
Net cash	232.3
Other net assets	25.5
<b>Net assets</b>	<b>2,978.7</b>

## Key Facts

NAV per share	5429p
Share price	3665p
Discount	32.5%
Market capitalisation	£2.0bn
Annualised dividend yield	1.9%
Dividend frequency	Semi annual
Next anticipated dividend date	January 2025
FY 24 OCR	0.81%
Year end	31 March
Index	FTSE 250
Sector	Flexible investment
Ticker	CLDN
No. of shares in issue	54,154,848
ISIN	GB0001639920
SEDOL	0163992

## More Information

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