



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

5389p Net Assets per share

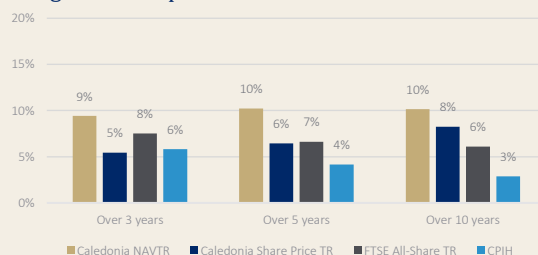
7.7% LTM NAVTR

70.4p LTM Dividend per share (1.9% yield)

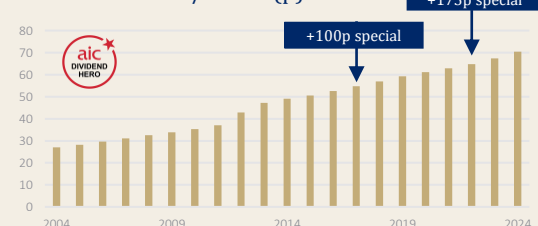
Performance Highlights in the Month

- NAVTR for the month was -0.7% and 1.3% for the financial year to date. Foreign exchange resulted in a decrease in net assets of approximately £67m, predominantly due to the 4.1% strengthening of Sterling against the US dollar
- During the month £90m was invested, including the £55m to acquire a majority stake in Direct Tyre Management Limited, the UK's leading independent provider of outsourced tyre management services to fleet operators
- £11m was realised
- £6m of ordinary shares were re-purchased at a weighted average discount of 33.6% resulting in 5.9p 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 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)

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.¹
(10 year return)

30%
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)

30%
NAV

¹ As at audited NAV at 31 March 2024

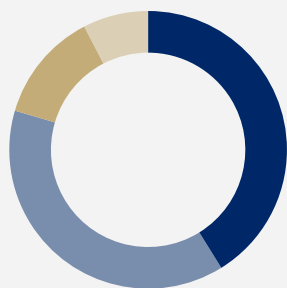
Responsible investing

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](#)

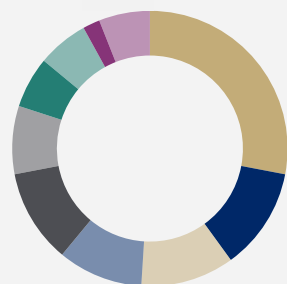
Geography (Headquartered)

- North America 43%
- UK & Channel Islands 36%
- Asia 13%
- Europe 8%



Sector

- Industrials 28%
- Information Technology 12%
- Consumer Discretionary 11%
- Funds of Funds 10%
- 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	176.0	6.0
Stonehage Fleming	Family office services	168.5	5.7
AIR-serv Europe	Forecourt vending	163.9	5.6
Liberation Group	Pubs, bars & inns	136.2	4.6
HighVista Strategies	Funds of funds	132.4	4.5
Cooke Optics	Cine lens manufacturer	112.8	3.8
Oracle	Software	81.6	2.8
Microsoft	Software	80.3	2.7
Axiom Asia funds	Funds of funds	75.4	2.6
Texas Instruments	Semiconductors	75.1	2.5
Other investments		1,571.9	53.3
TOTAL		2,774.1	94.1

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 July 2024	9.9	1.1
30 June 2024	572.9	64.9
31 March 2024	300.4	34.0
	883.2	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	1,004.1
Private Capital	886.8
Funds	883.2
Total investment portfolio	2,774.1
Net cash	127.3
Other net assets	45.4
Net assets	2,946.8

Key Facts

NAV per share	5389p
Share price	3580p
Discount	33.6%
Market capitalisation	£1.9bn
Annualised dividend yield	2.0%
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	53,976,438
ISIN	GB0001639920
SEDOL	0163992

More Information

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