



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.

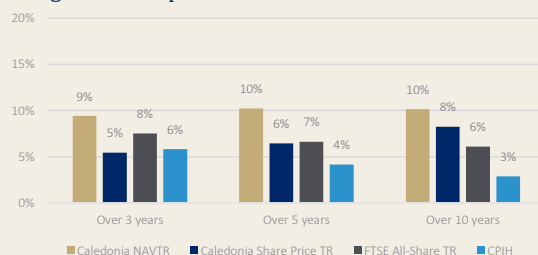
At a Glance

£3bn	Net Assets
5427p	Net Assets per share
6.5%	LTM NAVTR
70.4p	LTM Dividend per share (2.1% yield)

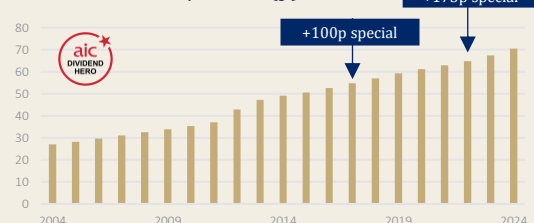
Performance Highlights

- NAVTR for the month was 1.5% and 2.1% for the financial year to date. Portfolio return was 2.2% for the year to date (3.5% excluding foreign exchange movements)
- Foreign exchange resulted in a decrease in net assets of approximately £33m, predominantly due to the 1.8% strengthening of Sterling against the US dollar over the year to date
- During the month £10m was invested and £35m was realised
- Net cash at the end of the month was £151m
- £6m of ordinary shares were re-purchased in the month at a weighted average discount of 37.1% resulting in 6.5p 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)

29%
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

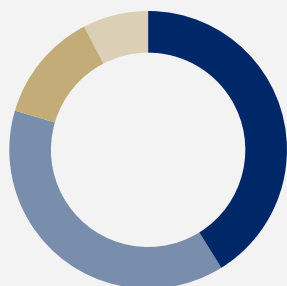
Responsible investing

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](#)

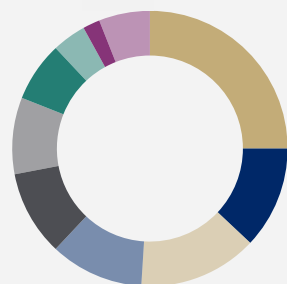
Geography (Headquartered)

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



Sector

- Industrials 25%
- Information Technology 12%
- Consumer Discretionary 14%
- Funds of Funds 11%
- Financials 10%
- Health Care 9%
- Materials 7%
- Consumer Staples 4%
- Communication Services 2%
- Other sectors 6%



Ten Largest Holdings

Name	Business	£m	% of NAV
Cobepa	Investment company	184.3	6.3
Stonehage Fleming	Family office services	181.2	6.1
AIR-serv Europe	Forecourt vending	174.2	5.9
Liberation Group	Pubs, bars & inns	147.8	5.0
HighVista Strategies	Funds of funds	132.8	4.5
Oracle	Software	92.6	3.1
Microsoft	Software	80.1	2.7
Phillip Morris	Tobacco & smoke-free products	75.6	2.6
Axiom Asia funds	Funds of funds	75.4	2.6
Watsco	Ventilation products	73.4	2.5
Other investments		1,534.1	52.0
TOTAL		2,751.5	93.3

Funds Valuation Dates

Manager NAV date	£m	% of NAV
30 September 2024	9.2	1.0
31 August 2024	9.4	1.0
30 June 2024	885.9	98.0
	904.5	100.0

How to Invest

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

Ticker: CLDN

Sources: Caledonia Investments plc ('Caledonia') © Caledonia 2024 and FTSE International Limited ('FTSE') © FTSE 2024. Caledonia Investments, Time Well Invested and the sealion guardant are registered trademarks. 'FTSE' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments. Caledonia is registered in England and Wales. Company number 00235481. Registered office as above.

Investment Portfolio

	£m
Public Companies	994.0
Private Capital	853.0
Funds	904.5
Total investment portfolio	2,751.5
Net cash	150.5
Other net assets	48.3
Net assets	2,950.3

Key Facts

NAV per share	5427p
Share price	3290p
Discount	39.4%
Market capitalisation	£1.8bn
Annualised dividend yield	2.1%
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	53,686,438
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