



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.

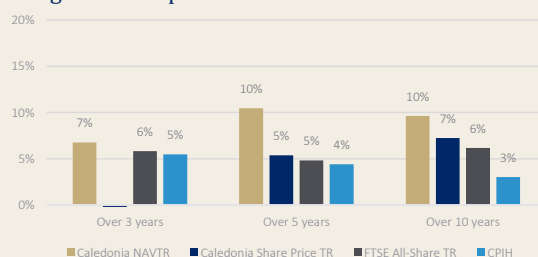
## At a Glance

<b>£3bn</b>	Net Assets
<b>5459p</b>	Net Assets per share
<b>6.8%</b>	LTM NAVTR
<b>71.2p</b>	LTM Dividend per share (2.0% yield)

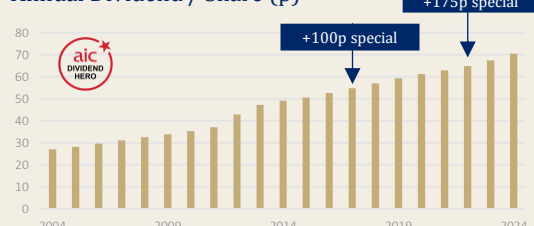
## Performance Highlights

- NAVTR for the month was -0.9% and 3.0% for the financial year to date. Portfolio return was 3.3% for the year to date (3.2% excluding foreign exchange movements)
- Foreign exchange resulted in an increase in net assets of approximately £4m over the year to date
- During the month £24m was invested and £60m was realised including £33m from the disposal of Bloom Engineering from our Private Capital pool
- Net cash at the end of the month was £182m
- Over the year to date £34.2m of ordinary shares have been re-purchased at a weighted average discount of 35.4% resulting in 34.51p 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.<sup>1</sup>**  
(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)

**13.1% p.a.<sup>1</sup>**  
(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.<sup>1</sup>**  
(10 year return)

**32%**  
NAV

<sup>1</sup> Half-year results 30 September 2024

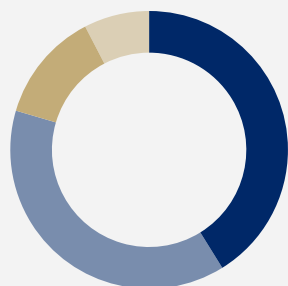
## Responsible investing

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](#)

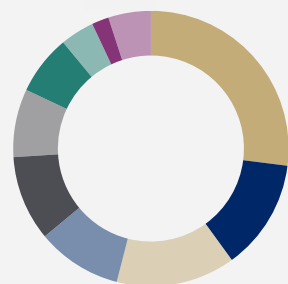
## Geography (Headquartered)

- North America 47%
- UK & Channel Islands 34%
- 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
Stonehage Fleming	Family office services	181.2	6.1
Cobepa	Investment company	180.5	6.1
AIR-serv Europe	Forecourt vending	174.1	5.9
Butcombe Group	Pubs, bars & inns	148.2	5.0
HighVista Strategies	Funds of funds	132.5	4.5
Oracle	Software	88.8	3.0
Microsoft	Software	85.2	2.9
Axiom Asia funds	Funds of funds	78.3	2.6
Watsco	Ventilation products	73.6	2.5
Phillip Morris	Tobacco & smoke-free products	71.0	2.4
Other investments		1,531.2	51.7
<b>TOTAL</b>		<b>2,744.6</b>	<b>92.6</b>

## Funds Valuation Dates

Manager NAV date	£m	% of NAV
30 November 2024	13.8	1.5
30 September 2024	893.9	95.2
30 June 2024	31.4	3.3
	939.1	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	981.9
Private Capital	823.6
Funds	939.1
<b>Total investment portfolio</b>	<b>2,744.6</b>
Net cash	182.2
Other net assets	36.6
<b>Net assets</b>	<b>2,963.4</b>

## Key Facts

NAV per share	5459p
Share price	3500p
Discount	35.9%
Market capitalisation	£1.9bn
Annualised dividend yield	2.0%
Dividend frequency	Semi annual
Next anticipated dividend date	August 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

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