



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

5544p

Net Assets per share

8.0%

LTM NAVTR

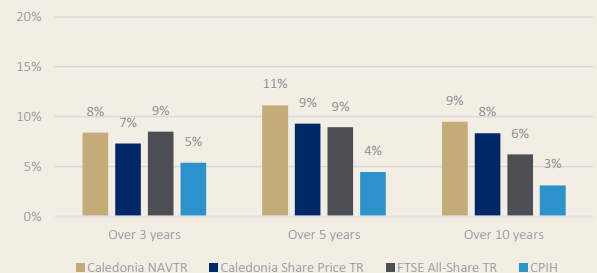
71.2p

LTM Dividend per share
(1.8% yield)

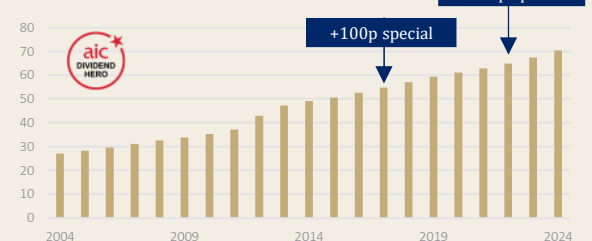
Performance Highlights

- NAVTR for the month was -0.2% and 4.6% for the financial year to date (FYTD). Portfolio return was 5.3% for the FYTD (5.5% excluding foreign exchange movements)
- Foreign exchange resulted in a decrease in net assets of approximately £5m over the FYTD
- During the month £7m was invested and £21m was realised
- Net cash at the end of the month was £171m
- Over the FYTD £55.2m of ordinary shares have been repurchased for cancellation at a weighted average discount of 34% resulting in 53.0p accretion to NAV per share

Long-Term Outperformance (Annualised)



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.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 up to 10 companies
- Total return target of 14% p.a. (2.5% yield on cost)

13.1% 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 (63%)
- Asian growth portfolio invested in new economy sectors (37%)
- Total return target of 12.5% p.a.

14.1% p.a.¹
(10 year return)

30%
NAV

¹ Half-year results 30 September 2024

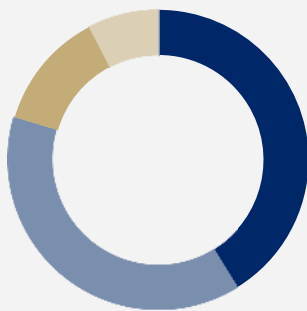
Responsible investing

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](#)

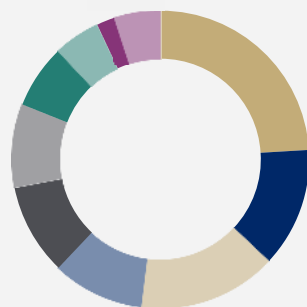
Geography (Headquartered)

- North America 46%
- UK & Channel Islands 34%
- Asia 12%
- Europe 8%



Sector

- Industrials 24%
- Information Technology 13%
- Consumer Discretionary 15%
- Funds of Funds 10%
- Financials 10%
- Health Care 9%
- Materials 7%
- Consumer Staples 5%
- 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	180.3	6.1
AIR-serv Europe	Forecourt vending	174.1	5.8
Butcombe Group	Pubs, bars & inns	148.6	5.0
HighVista Strategies	Funds of funds	111.5	3.7
Philip Morris	Tobacco & smoke-free products	90.3	3.0
Oracle	Software	87.9	3.0
Microsoft	Software	80.0	2.7
Watsco	Ventilation products	77.8	2.6
Axiom Asia funds	Funds of funds	75.8	2.5
Other investments		1,548.3	52.0
TOTAL		2,755.8	92.5

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 January 2025	14.4	1.6
31 December 2024	27.0	3.0
30 September 2024	835.4	92.1
30 June 2024	30.2	3.3
	907.0	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	1,027.4
Private Capital	821.4
Funds	907.0
Total investment portfolio	2,755.8
Net cash	170.9
Other net assets	52.2
Net assets	2,978.9

Key Facts

NAV per share	5544p
Share price	3860p
Discount	30.4%
Market capitalisation	£2.0bn
Annualised dividend yield	1.8%
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	53,070,188
ISIN	GB0001639920
SEDOL	0163992

More Information

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