



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

5346p Net Assets per share

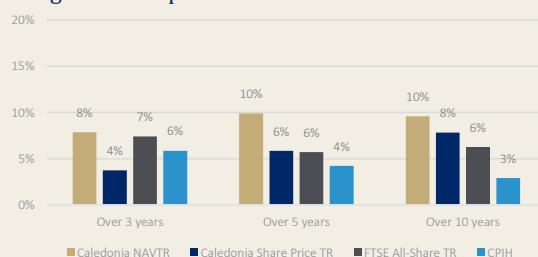
4.1% LTM NAVTR

70.4p LTM Dividend per share (2.0% yield)

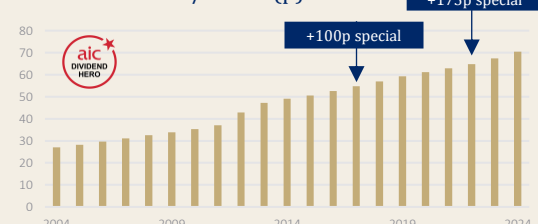
Performance Highlights in the Month

- NAVTR for the month was -0.8% and 0.5% for the financial year to date. Portfolio return was 0.7% for the year to date (4.6% excluding foreign exchange movements) and includes the biannual valuation of the Private Capital pool. Detailed analysis and commentary on all of our investment pools will be released in our half-yearly report on 26 November 2024
- Foreign exchange resulted in a decrease in net assets of approximately £104m, predominantly due to the 6.2% strengthening of Sterling against the US dollar over the year to date
- During the month £20m was invested, £25m was realised and £4m of ordinary shares were repurchased for cancellation at a weighted average discount of 35.7% resulting in 4p accretion to NAV per share. Net cash at the end of the month was £135m

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)

35%
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)

30%
NAV

¹ As at audited NAV at 31 March 2024

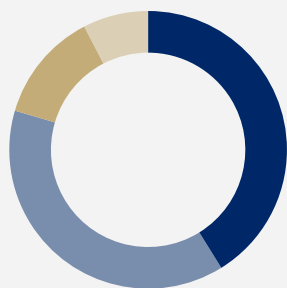
Responsible investing

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](#)

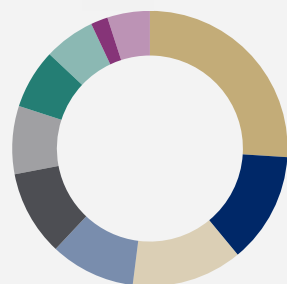
Geography (Headquartered)

- North America 47%
- UK & Channel Islands 34%
- Asia 11%
- Europe 8%



Sector

- Industrials 26%
- Information Technology 13%
- Consumer Discretionary 13%
- Funds of Funds 10%
- Financials 10%
- Health Care 8%
- Materials 7%
- Consumer Staples 6%
- Communication Services 2%
- Other sectors 5%



Ten Largest Holdings

Name	Business	£m	% of NAV
Cobepa	Investment company	181.6	6.2
Stonehage Fleming	Family office services	180.2	6.2
AIR-serv Europe	Forecourt vending	174.2	6.0
Liberation Group	Pubs, bars & inns	147.7	5.1
HighVista Strategies	Funds of funds	129.1	4.4
Oracle	Software	96.4	3.3
Microsoft	Software	81.2	2.8
Watsco	Ventilation products	73.1	2.5
Axiom Asia funds	Funds of funds	72.7	2.5
Texas Instruments	Semiconductors	71.0	2.4
Other investments		1,531.2	52.5
TOTAL		2,738.4	93.9

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 August 2024	9.0	1.0
30 June 2024	865.6	99.0
	874.6	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	1,015.6
Private Capital	848.2
Funds	874.6
Total investment portfolio	2,738.4
Net cash	134.6
Other net assets	44.7
Net assets	2,917.7

Key Facts

NAV per share	5346p
Share price	3440p
Discount	35.7%
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	53,864,796
ISIN	GB0001639920
SEDOL	0163992

More Information

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