Factsheet – May 2024

CALEDONIA INVESTMENTS
Time Well Invested

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.

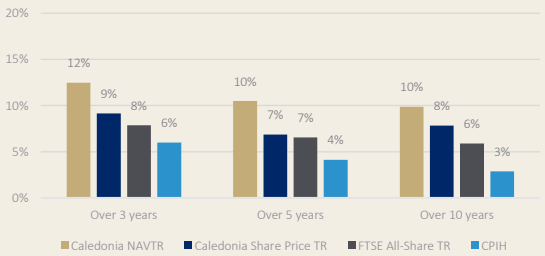
At a Glance

£3.0bn	Net Assets
5370p	Net Assets per share
7.8%	LTM NAVTR
70.4p	LTM Dividend per share (2.0% yield)

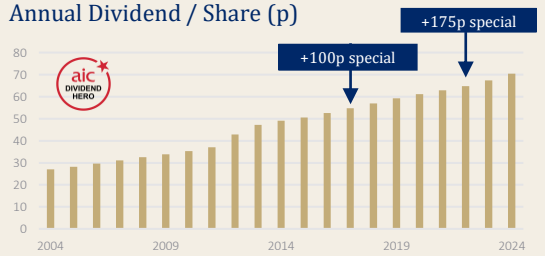
Performance Highlights in the Month

- NAVTR for the month was 0.5% and for the financial year to date was 0.0%
- The increase to NAV in the month was largely due to share price increases for some public company holdings
- Foreign exchange movements over the financial year to date resulted in a decrease in net assets of approximately £14m, predominantly related to the 0.8% strengthening of Sterling against the US dollar
- During the month £33m was invested and £54m was realised
- Net cash at the month end was £256m

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) — **31%** 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) — **28%** 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

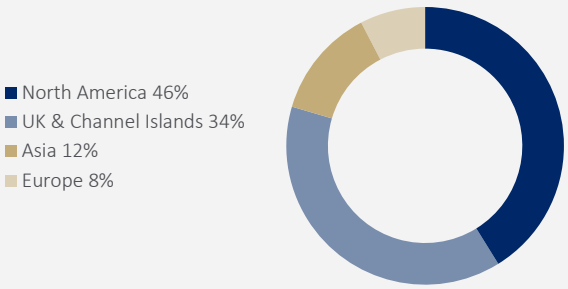
[1] As at audited NAV at 31 March 2024

Responsible investing

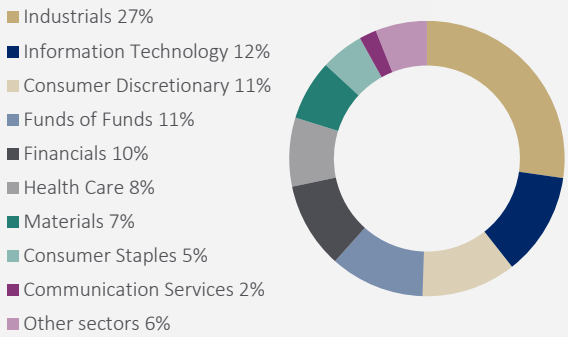
We believe that responsible investment and business success go hand in hand. We are embedding the consideration of ESG factors into all stages of our investment journey. For more information: Responsible Investing

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Geography (Headquartered)



Sector



Ten Largest Holdings

Name	Business	£m	% of NAV
Cobepa	Investment company	177.8	6.0
AIR-serv Europe	Forecourt vending	170.2	5.7
Stonehage Fleming	Family office services	168.5	5.7
HighVista Strategies	Funds of funds	137.0	4.6
Liberation Group	Pubs, bars & inns	135.6	4.6
Cooke Optics	Cine lens manufacturer	105.8	3.6
Microsoft	Software	82.6	2.8
Watsco	Ventilation products	81.6	2.8
Axiom Asia funds	Funds of funds	81.3	2.7
Oracle	Software	77.2	2.6
Other investments		1,217.6	48.7
TOTAL		**2,661.3**	**90.6**

Funds Valuation Dates

Manager NAV date	£m	% of NAV
30 April 2024	8.5	0.9
31 March 2024	573.2	62.7
31 December 2023	270.6	29.6
30 September 2023	62.0	6.8
	914.3	100.0

Investment Portfolio	£m
Public Companies	929.3
Private Capital	817.7
Funds	914.3
Total investment portfolio	2,661.3
Net cash	256.2
Other net assets	45.6
Net assets	2,963.1

Key Facts

NAV per share	5370p
Share price	3540p
Discount	34.1%
Market capitalisation	£1.9bn
Annualised dividend yield	2.0%
Dividend frequency	Semi annual
Next anticipated dividend date	August 2024
FY 24 OCR	0.81%
Year end	31 March
Index	FTSE 250
Sector	Flexible investment
Ticker	CLDN
No. of shares in issue	54,373,443
ISIN	GB0001639920
SEDOL	0163992

How to Invest

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

More Information

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