



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

5475p Net Assets per share

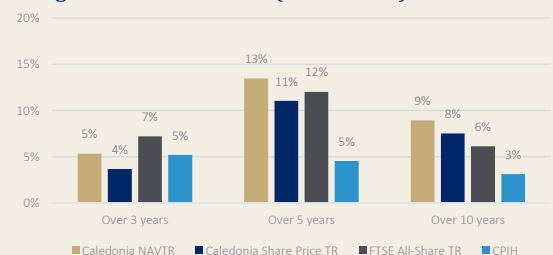
3.3% LTM NAVTR

71.2p LTM Dividend per share
(2% yield)

Performance Highlights

- NAVTR for the month was -1.2% and 3.3% for the financial year to date (FYTD). Portfolio return was 3.5% for the FYTD (5.1% 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 full year results on 20 May 2025
- Foreign exchange resulted in a decrease in net assets of approximately £42m over the FYTD
- During the month £21m was invested and £5m was realised
- Net cash at the end of the month was £151m
- Over the FYTD, £62.3m of ordinary shares have been repurchased for cancellation at a weighted average discount of 34% resulting in 59.2p accretion to NAV per share

Long-Term Performance (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)

8.4% p.a.¹
(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 up to 10 companies
- Total return target of 14% p.a. (2.5% yield on cost)

12.4% p.a.¹
(10 year return)

30%
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.

13.3% p.a.¹
(10 year return)

31%
NAV

¹ As at unaudited NAV at 31 March 2025

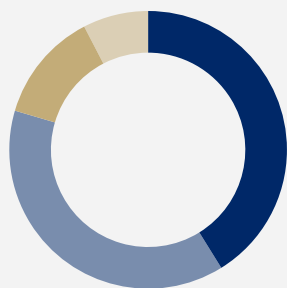
Responsible investing

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](#)

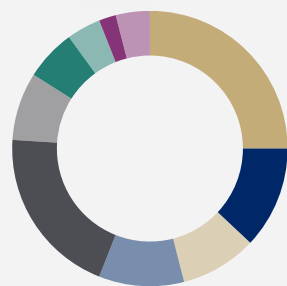
Geography (Headquartered)

- North America 45%
- UK & Channel Islands 35%
- Asia 11%
- Europe 9%



Sector

- Industrials 25%
- Information Technology 12%
- Consumer Discretionary 9%
- Funds of Funds 10%
- Financials 20%
- Health Care 8%
- Materials 6%
- Consumer Staples 4%
- Communication Services 2%
- Other sectors 4%



Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	221.4	7.6
AlR-serv	Forecourt vending	197.7	6.8
Cobepa	Investment company	192.7	6.6
Butcombe Group	Pubs, bars & inns	136.5	4.7
HighVista Strategies	Funds of funds	99.9	3.4
Philip Morris	Tobacco & smoke-free products	90.7	3.1
Watsco	Ventilation	76.6	2.6
Microsoft	Software	73.6	2.5
Axiom Asia funds	Funds of funds	73.4	2.5
Oracle	Software	72.3	2.4
Other investments		1,497.9	51.1
TOTAL		2,732.7	93.3

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 March 2025	12.1	1.3
28 February 2025	14.5	1.6
31 December 2024	600.7	67.0
30 September 2024	269.5	30.0
30 June 2024	0.5	0.1
	897.3	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	964.7
Private Capital	870.7
Funds	897.3
Total investment portfolio	2,732.7
Net cash	151.3
Other net assets	47.6
Net assets	2,931.6

Key Facts

NAV per share	5475p
Share price	3540p
Discount	35.3%
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	52,882,698
ISIN	GB0001639920
SEDOL	0163992

More Information

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