



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

5387p Net Assets per share

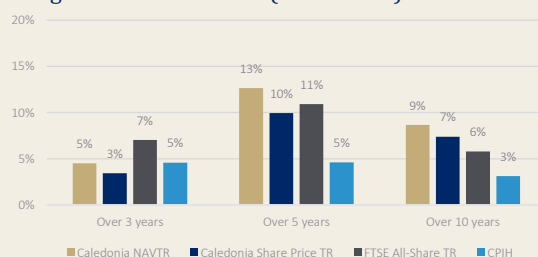
2.2% LTM NAVTR

71.2p LTM Dividend per share (1.9% yield)

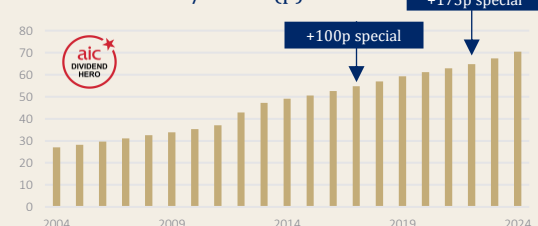
Performance Highlights

- NAVTR was -1.6% for both the month and the financial year to date. Portfolio return was -1.8% (-0.1% excluding foreign exchange movements)
- Foreign exchange resulted in a decrease in net assets of approximately £48m over the month
- During the month £62m was invested and £4m was realised
- Net cash at the end of the month was £88m
- Over the month, £6.4m of ordinary shares have been repurchased for cancellation at a weighted average discount of 35% resulting in 6.6p 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)

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)

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)

30%
NAV

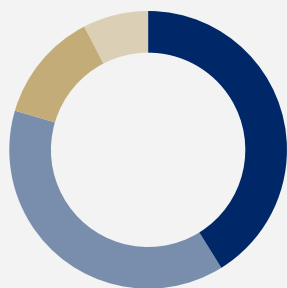
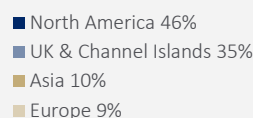
¹ As at unaudited NAV at 31 March 2025

Responsible investing

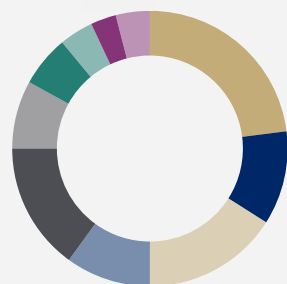
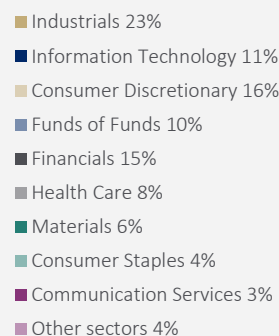
We believe that responsible investment and business success go hand in hand. We are embedding the consideration of ESG factors into all stages of our investment journey.

For more information: [Responsible Investing](#)

Geography (Headquartered)



Sector



Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	221.4	7.6
AlR-serv	Forecourt vending	197.7	6.9
Cobepa	Investment company	196.0	6.8
Butcombe Group	Pubs, bars & inns	136.7	4.8
Philip Morris	Tobacco & smoke-free products	93.9	3.3
HighVista Strategies	Fund of funds	92.5	3.2
Microsoft	Software	74.4	2.6
Oracle	Software	71.5	2.5
Axiom Asia funds	Funds of funds	71.3	2.5
Watsco	Ventilation products	66.9	2.3
Other investments		1,514.3	52.7
TOTAL		2,736.6	95.2

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 March 2025	20.1	2.3
28 February 2025	6.7	0.8
31 December 2024	768.1	87.9
30 September 2024	77.7	8.9
30 June 2024	0.9	0.1
	873.5	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	988.8
Private Capital	874.3
Funds	873.5
Total investment portfolio	2,736.6
Net cash	88.0
Other net assets	48.5
Net assets	2,873.1

Key Facts

NAV per share	5387p
Share price	3685p
Discount	31.6%
Market capitalisation	£1.9bn
Annualised dividend yield	1.9%
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	52,701,841
ISIN	GB0001639920
SEDOL	0163992

More Information

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