



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.

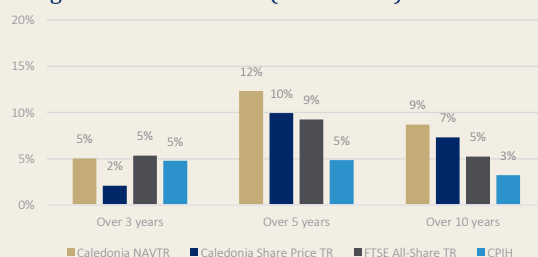
At a Glance

£2.9bn	Net Assets
5429p	Net Assets per share
2.4%	LTM NAVTR
71.2p	LTM Dividend per share (1.9% yield)

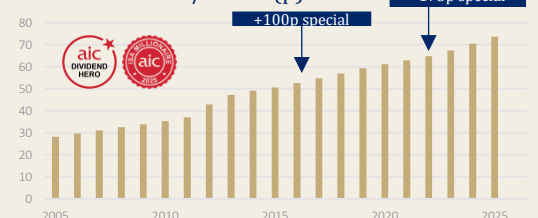
Performance Highlights

- NAVTR was 0.8% for the month and -0.8% for the financial year to date. Portfolio return was -0.6% for the financial year to date (1.8% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £67m
- During the month £6m was invested and £7m was realised
- Net cash at the end of the month was £85m
- Over the financial year to date, £9.0m of ordinary shares have been repurchased for cancellation at a weighted average discount of 34% resulting in 8.6p 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)

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 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 America mid-market companies (63%)
- Asia 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 audited NAV at 31 March 2025

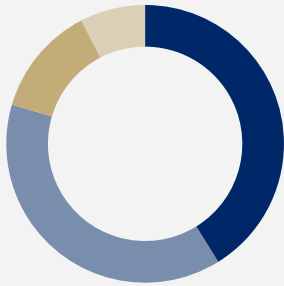
Responsible investing

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](#)

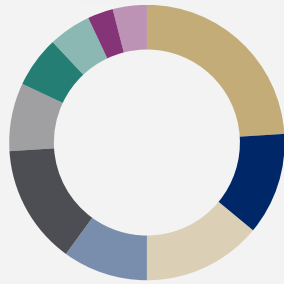
Geography (Headquartered)

- North America 46%
- UK & Channel Islands 35%
- Asia 10%
- Europe 9%



Sector

- Industrials 24%
- Information Technology 12%
- Consumer Discretionary 14%
- Funds of Funds 10%
- Financials 14%
- Health Care 8%
- Materials 6%
- Consumer Staples 5%
- Communication Services 3%
- Other sectors 4%



Investment Portfolio

£m

Public Companies	1,024.8
Private Capital	871.6
Funds	866.9
Total investment portfolio	2,763.3
Net cash	84.6
Other net assets	54.9
Net assets	2,902.8

Key Facts

NAV per share	5429p
Share price	3700p
Discount	31.8%
Market capitalisation	£1.9bn
Annualised dividend yield	1.9%
Dividend frequency	Semi annual
Next anticipated dividend date	August 2025
FY 25 OCR	0.87%
Year end	31 March
Index	FTSE 250
Sector	Flexible investment
Ticker	CLDN
No. of shares in issue	52,635,326
ISIN	GB0001639920
SEDOL	0163992

Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	222.4	7.6
AlR-serv	Forecourt vending	197.7	6.8
Cobepa	Investment company	190.9	6.6
Butcombe Group	Pubs, bars & inns	136.9	4.7
Philip Morris	Tobacco & smoke-free products	98.1	3.4
HighVista Strategies	Fund of funds	90.4	3.1
Microsoft	Software	86.3	3.0
Oracle	Software	83.3	2.9
Axiom Asia funds	Funds of funds	69.9	2.4
Texas Instruments	Semiconductors	66.3	2.3
Other investments		1,521.1	52.4
TOTAL		2,763.3	95.2

Funds Valuation Dates

Manager NAV date	£m	% of NAV
30 April 2025	14.0	1.6
31 March 2025	588.2	67.9
31 December 2024	208.8	24.1
30 September 2024	55.0	6.3
30 June 2024	0.9	0.1
	866.9	100.0

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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