



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

5411p Net Assets per share

2.4% LTM NAVTR

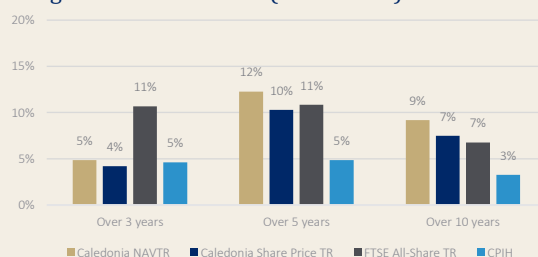
73.6p LTM Dividend per share¹
(2% yield)

¹ Includes FY25 final dividend of 53.9p per share

Performance Highlights

- NAVTR was 0.7% for the month and -0.2% for the financial year to date. Portfolio return was 0.2% for the financial year to date (3.5% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £91m
- During the month £21m was invested and £14m was realised, together with dividend income of £24.5m from AIR-serv
- NAV has been reduced by the full year final proposed dividend which will be paid to shareholders on 7 August 2025
- Net cash at the end of the month was £102m
- 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.²
(10 year return)

37%
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.²
(10 year return)

29%
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.²
(10 year return)

30%
NAV

² As at audited NAV at 31 March 2025

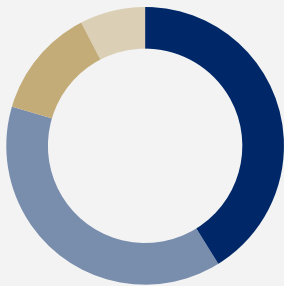
Responsible investing

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](#)

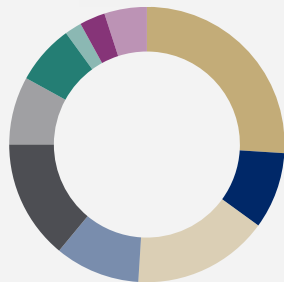
Geography (Headquartered)

- North America 47%
- UK & Channel Islands 34%
- Asia 10%
- Europe 9%



Sector

- Industrials 26%
- Information Technology 9%
- Consumer Discretionary 16%
- Funds of Funds 10%
- Financials 14%
- Health Care 8%
- Materials 7%
- Consumer Staples 2%
- Communication Services 3%
- Other sectors 5%



Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	222.4	7.7
Cobepa	Investment company	194.2	6.7
AlR-serv ³	Forecourt vending	173.2	6.0
Butcombe Group	Pubs, bars & inns	137.1	4.7
Oracle	Software	100.2	3.5
Philip Morris	Tobacco & smoke-free products	97.3	3.4
Microsoft	Software	91.9	3.2
HighVista Strategies	Fund of funds	87.1	3.0
Texas Instruments	Semiconductors	74.1	2.6
Axiom Asia funds	Fund of funds	65.9	2.3
Other investments		1,522.5	52.7
TOTAL		2,765.9	95.8

³ Reduced since May Factsheet following receipt of £24.5m dividend

Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 May 2025	16.7	1.9
31 March 2025	792.7	92.1
30 June 2024	0.3	0.0
31 December 2024	51.3	6.0
	861.0	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	1,055.5
Private Capital	849.4
Funds	861.0
Total investment portfolio	2,765.9
Net cash	102.3
Other net assets	18.6
Net assets	2,886.8

Key Facts

NAV per share	5411p
Share price	3690p
Discount	31.8%
Market capitalisation	£1.9bn
Annualised dividend yield	2%
Dividend frequency	Semi annual
Next anticipated dividend payment 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

More Information

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