

Factsheet – July 2025



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

£3bn

Net Assets

555p

Net Assets per share¹

3.6%

LTM NAVTR

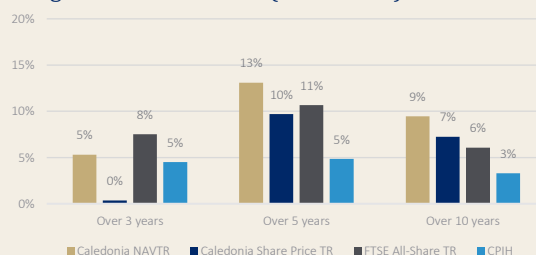
7.36p

LTM Dividend per share¹
(2% yield)

Performance Highlights

- NAVTR was 2.6% for the month and 2.4% for the financial year to date. Portfolio return was 2.9% for the financial year to date (4.0% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £32m
- During the month £10m was invested and £14m was realised
- Net cash at the end of the month was £105m
- The full year final dividend of £28m will be paid to shareholders on 7 August 2025¹
- The company's shareholders approved a 10:1 sub-division of its ordinary shares during the month¹
- Over the financial year to date, £9.6m of ordinary shares have been re-purchased for cancellation at a weighted average discount of 34% resulting in 0.9p accretion to NAV per share¹

Long-Term Performance (Annualised)



Annual Dividend / Share (p)¹



¹ On 25 July 2025, the company executed a 10:1 sub-division of its ordinary shares which reduced the nominal value from 5p to 0.5p. As a result of the increased number of ordinary shares now in issue, all net asset and dividend per share figures have been restated for periods prior to 25 July 2025.

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

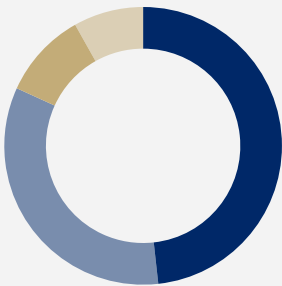
Responsible investing

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](#)

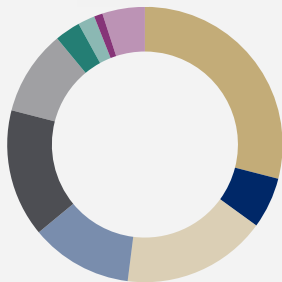
Geography (Headquartered)

- North America 48%
- UK & Channel Islands 34%
- Asia 10%
- Europe 8%



Sector

- Industrials 29%
- Information Technology 6%
- Consumer Discretionary 17%
- Funds of Funds 12%
- Financials 15%
- Health Care 10%
- Materials 3%
- Consumer Staples 2%
- Communication Services 1%
- Other sectors 5%



Investment Portfolio

£m

Public Companies	1,094.7
Private Capital	851.7
Funds	886.4
Total investment portfolio	2,832.8
Net cash	104.9
Other net assets	20.1
Net assets	2,957.8

Key Facts

NAV per share	555p
Share price	360p
Discount	35.1%
Market capitalisation	£1.9bn
Annualised dividend yield	2%
Dividend frequency	Semi annual
Next 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	526,188,537
ISIN	GB00BTNQ8K38
SEDOL	BTNQ8K3

Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	222.4	7.5
Cobepa	Investment company	196.1	6.6
AlR-serv	Forecourt vending	173.2	5.9
Butcombe Group	Pubs, bars & inns	137.3	4.6
Oracle	Software	116.8	4.0
Microsoft	Software	102.1	3.5
Philip Morris	Tobacco & smoke-free products	90.9	3.1
HighVista Strategies	Fund of funds	88.8	3.0
Texas Instruments	Semiconductors	70.9	2.4
Watsco	Ventilation products	69.4	2.3
Other investments		1,564.9	52.9
		2,832.8	95.8

Funds Valuation Dates

Manager NAV date	£m	% of NAV
30 June 2025	23.7	2.7
31 March 2025	862.4	97.3
30 June 2024	0.3	0.0
	886.4	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

investorrelations@caledonia.com

Cayzer House, 30 Buckingham Gate, London, SW1E 6NN

Tel: + 4420 7802 8080

Website: www.caledonia.com

Sources: Caledonia Investments plc ('Caledonia') © Caledonia 2025 and FTSE International Limited ('FTSE') © FTSE 2025. Caledonia Investments, Time Well Invested and the sealion guardant are registered trademarks. 'FTSE' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments. Caledonia is registered in England and Wales. Company number 00235481. Registered office as above.