

# Factsheet – August 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.

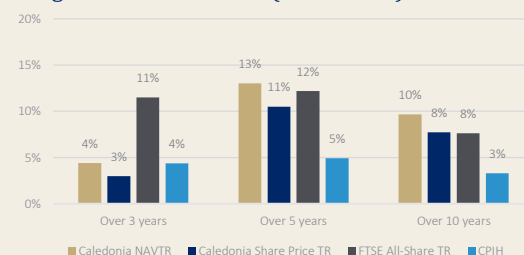
## At a Glance

<b>£2.9bn</b>	Net Assets
<b>550p</b>	Net Assets per share
<b>3.5%</b>	LTM NAVTR
<b>7.36p</b>	LTM Dividend per share (2% yield)

## Performance Highlights

- NAVTR was -0.9% for the month and 1.5% for the financial year to date. Portfolio return was 2.1% for the financial year to date (4.5% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £66m
- During the month £15m was invested and £20m was realised
- Net cash at the end of the month was £82m
- On 2 September, Caledonia announced the sale of its minority interest in Stonehage Fleming for cash proceeds of c. £288m. Subject to change in control approval by the respective UK and International regulators we expect the transaction to complete in the first half of 2026. This is not reflected in the 31 August valuation
- Over the financial year to date, £12m of ordinary shares have been re-purchased for cancellation at a weighted average discount of 34% resulting in 1.2p 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.<sup>1</sup>**

(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.<sup>1</sup>**

(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.<sup>1</sup>**

(10 year return)

**30%**

NAV

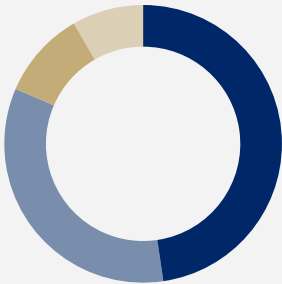
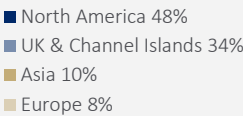
<sup>1</sup> As at audited NAV at 31 March 2025

## Responsible investing

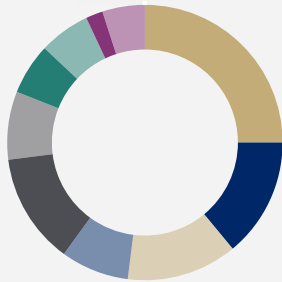
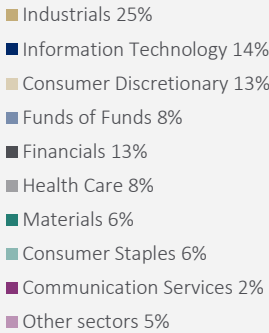
We believe that responsible investment and business success go hand in hand. We are embedding the consideration of ESG factors into all stages of our investment journey.

For more information: [Responsible Investing](#)

## Geography (Headquartered)



## Sector



### Investment Portfolio

£m

Public Companies	1,072.7
Private Capital	852.4
Funds	879.2
Total investment portfolio	2,804.3
Net cash	82.1
Other net assets	41.8
Net assets	2,928.2

### Key Facts

NAV per share	550p
Share price	366p
Discount	33.5%
Market capitalisation	£1.9bn
Annualised dividend yield	2%
Dividend frequency	Semi annual
Next dividend payment date	January 2026
FY 25 OCR	0.87%
Year end	31 March
Index	FTSE 250
Sector	Flexible investment
Ticker	CLDN
No. of shares in issue	525,408,570
ISIN	GB00BTNQ8K38
SEDOL	BTNQ8K3

### Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	222.4	7.6
Cobepa	Investment company	196.4	6.7
AlR-serv	Forecourt vending	173.2	5.9
Butcombe Group	Pubs, bars & inns	137.5	4.7
Oracle	Software	101.9	3.5
Microsoft	Software	95.0	3.2
Philip Morris	Tobacco & smoke-free products	90.6	3.1
HighVista Strategies	Fund of funds	86.7	3.0
Texas Instruments	Semiconductors	77.6	2.7
Axiom Asia funds	Funds of funds	65.8	2.2
Other investments		1,557.2	53.2
		2,804.3	95.8

### Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 July 2025	15.6	1.8
30 June 2025	615.6	70.0
31 March 2025	247.7	28.2
30 June 2024	0.3	0.0
	879.2	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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