



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.

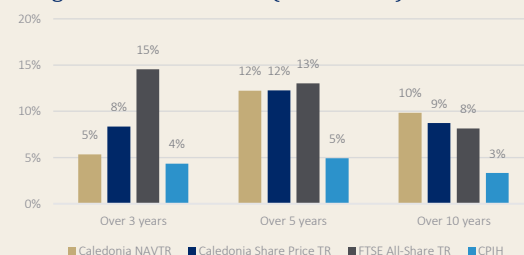
## At a Glance

<b>£3.0bn</b>	Net Assets
<b>566p</b>	Net Assets per share
<b>7.3%</b>	LTM NAVTR
<b>7.36p</b>	LTM Dividend per share (1.9% yield)

## Performance Highlights

- NAVTR was 2.9% for the month and 4.4% for the financial year to date. Portfolio return was 5.2% for the financial year to date (7.4% excluding foreign exchange movements) and includes the biannual valuation of our Private Capital pool, reflecting the agreed sale of Stonehage Fleming. Detailed analysis and commentary on each of the three investment pools will be released in our half-year report on 25 November 2025
- Since 1 April, foreign exchange resulted in a decrease in net assets of £59m
- During the month £19m was invested and £45m was realised, including £42m from top-slicing our investment in Oracle
- Net cash at the end of the month was £105m
- Over the financial year to date, £13.5m of ordinary shares have been re-purchased for cancellation at a weighted average discount of 34% resulting in 1.3p 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)

**10.6% p.a.<sup>1</sup>**  
(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)

**12.5% p.a.<sup>1</sup>**  
(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.<sup>1</sup>**  
(10 year return)

**29%**  
NAV

<sup>1</sup> As at unaudited NAV at 30 September 2025

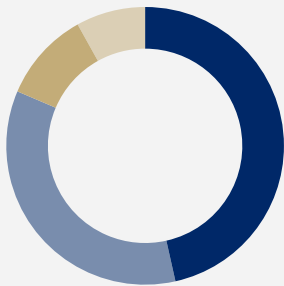
## Responsible investing

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](#)

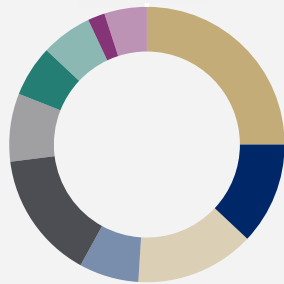
## Geography (Headquartered)

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



## Sector

- Industrials 25%
- Information Technology 12%
- Consumer Discretionary 14%
- Funds of Funds 7%
- Financials 15%
- Health Care 8%
- Materials 6%
- Consumer Staples 6%
- Communication Services 2%
- Other sectors 5%



### Investment Portfolio

£m

Public Companies	1,067.6
Private Capital	906.7
Funds	884.2
Total investment portfolio	2,858.5
Net cash	105.4
Other net assets	47.8
Net assets	3,011.7

### Key Facts

NAV per share	566.3p
Share price	378.5p
Discount	33.0%
Market capitalisation	£2.0bn
Annualised dividend yield	1.9%
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	525,108,917
ISIN	GB00BTNQ8K38
SEDOL	BTNQ8K3

### Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	259.7	8.6
Cobepa	Investment company	194.9	6.5
AlR-serv	Forecourt vending	193.0	6.4
Butcombe Group	Pubs, bars & inns	145.2	4.8
Microsoft	Software	97.5	3.2
Oracle	Software	89.0	3.0
Philip Morris	Tobacco & smoke-free products	88.2	2.9
HighVista Strategies	Fund of funds	84.6	2.8
Texas Instruments	Semiconductors	70.7	2.4
Axiom Asia funds	Funds of funds	67.5	2.2
Other investments		1,568.2	52.1
		2,858.5	94.9

### Funds Valuation Dates

Manager NAV date	£m	% of NAV
31 August 2025	13.4	1.5
30 June 2025	870.5	98.5
30 June 2024	0.3	0.0
	884.2	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

[investorrelations@caledonia.com](mailto:investorrelations@caledonia.com)

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

Tel: + 4420 7802 8080

Website: [www.caledonia.com](http://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.