

Factsheet – October 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.

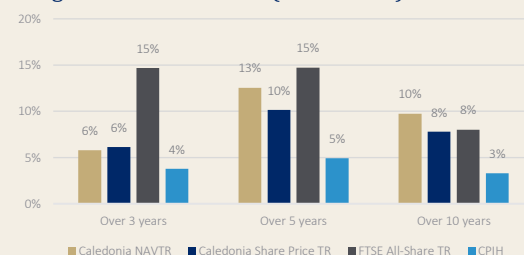
At a Glance

£3.0bn	Net Assets
570.9p	Net Assets per share
6.6%	LTM NAVTR
7.36p	LTM Dividend per share (1.9% yield)

Performance Highlights

- NAVTR was 0.9% for the month and 5.3% for the financial year to date. Portfolio return was 5.9% for the financial year to date (6.5% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £16m
- During the month £35m was invested and £53m was realised
- Net cash at the end of the month was £117m
- Over the financial year to date, £20.5m of ordinary shares have been re-purchased for cancellation at a weighted average discount of 33% resulting in 1.9p 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.¹
(10 year return)

34%
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.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

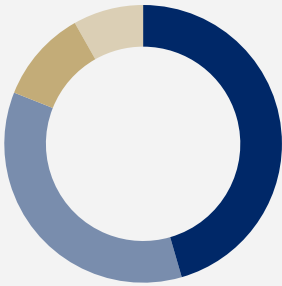
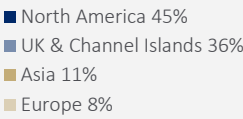
¹ As at unaudited NAV at 30 September 2025

Responsible investing

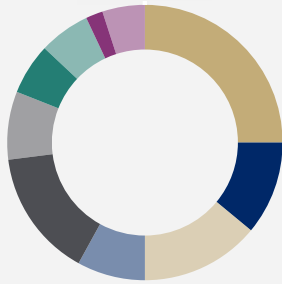
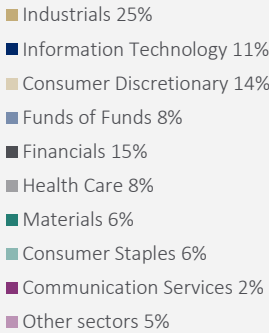
We believe that responsible investment and business success go hand in hand. We are embedding the consideration of ESG factors into all stages of our investment journey.

For more information: [Responsible Investing](#)

Geography (Headquartered)



Sector



Investment Portfolio

£m

Public Companies	1,033.1
Private Capital	908.1
Funds	912.3
Total investment portfolio	2,853.5
Net cash	116.7
Other net assets	55.2
Net assets	3,025.4

Key Facts

NAV per share	570.9p
Share price	381.0p
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	523,273,743
ISIN	GB00BTNQ8K38
SEDOL	BTNQ8K3

Ten Largest Holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	259.7	8.5
Cobepa	Investment company	196.2	6.5
AlR-serv	Forecourt vending	193.0	6.3
Butcombe Group	Pubs, bars & inns	145.4	4.8
Microsoft	Software	92.3	3.1
HighVista Strategies	Fund of funds	84.2	2.8
Philip Morris	Tobacco & smoke-free products	80.5	2.7
Oracle	Software	74.6	2.5
Axiom Asia funds	Fund of funds	69.2	2.3
Watsco	Ventilation products	65.2	2.2
Other investments		1,593.2	52.6
		2,853.5	94.3

Funds Valuation Dates

Manager NAV date	£m	% of NAV
30 September 2025	25.3	2.8
30 June 2025	884.4	97.0
30 September 2024	2.3	0.2
30 June 2024	0.3	0.0
	912.3	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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