



CALEDONIA
INVESTMENTS

Factsheet December 2025

Caledonia is a FTSE 250 self-managed investment company with a long track record of delivering consistent returns and progressive annual dividend payments to shareholders.

We invest for the long term across public and private markets through three complementary pools: Public Companies, Private Capital and Funds. Each pool has a strategic allocation of capital, investment strategy and target return.

Our balanced, global portfolio is focused on well managed businesses in attractive markets with strong fundamentals, which are aligned with Caledonia. This is designed 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.

£2.9bn
Net Assets

556.0p
Net Assets per share

3.5%
LTM NAVTR

58 years
of dividend growth

9.07p (2.4% yield)
LTM Dividend per share

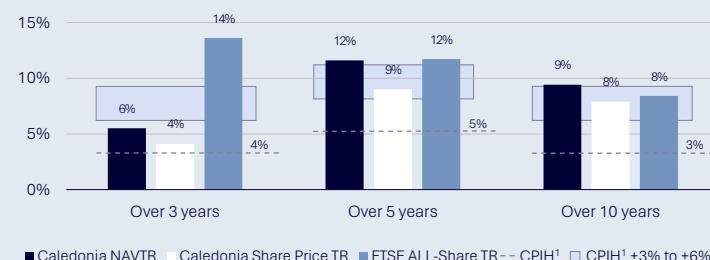
Performance highlights

- NAVTR was -1.0% for the month and 3.2% for the financial year to date. Portfolio return was 3.5% for the financial year to date (5.6% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £54m
- During the month £40m was invested and £43m was realised
- NAV as at December 2025 was reduced by the interim dividend of £19m which will be paid on 8 January 2026
- Net cash at the end of the month was £104m
- Over the financial year to date, £26.6m of ordinary shares have been repurchased for cancellation at a weighted average discount of 33% resulting in 2.5p accretion to NAV per share

Strong consistent long term NAV growth



Long-term annualised performance



A well-balanced portfolio

Public Companies: 34% of NAV, 10.6% return²

- Global and highly liquid portfolio of c.30 high quality companies across two strategies: Capital and Income
- Deep company knowledge with a focus on underlying growth and pricing power
- Strategic allocation: 30%-40%

Private Capital: 31% of NAV, 12.5% return²

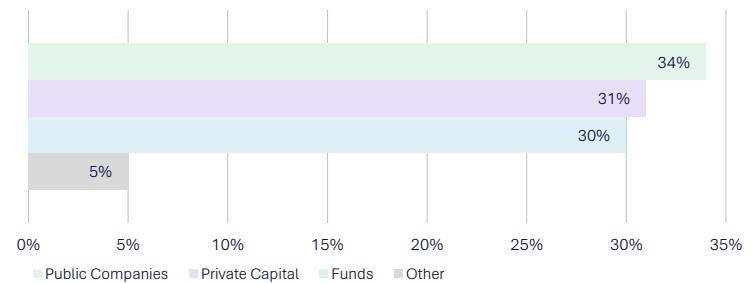
- Focused on up to 10 high quality, UK mid-market businesses with prudent capital structures
- Direct investment and significant owners, working in partnership to drive value through business improvement
- Strategic allocation: 25%-35%

Funds: 30% of NAV, 13.3% return²

- Highly diversified portfolio across c.80 funds managed by c.45 proven private equity managers, in which Caledonia is often the only European investor
- Focus on North America lower mid-market buy-out (64%) and Asia buy-out, growth and VC (36%)
- Strategic allocation: 25%-35%

² 10-year annualised return as at 30 September 2025 unaudited NAV

Asset allocation (% of NAV)



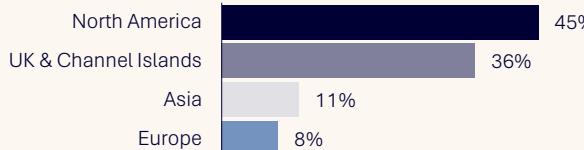
Investment portfolio

Name	£m
Public Companies	983.3
Private Capital	906.7
Funds	893.8
Total investment portfolio	2,783.8
Net cash	103.9
Other net assets	44.3
Net assets	2,932.0

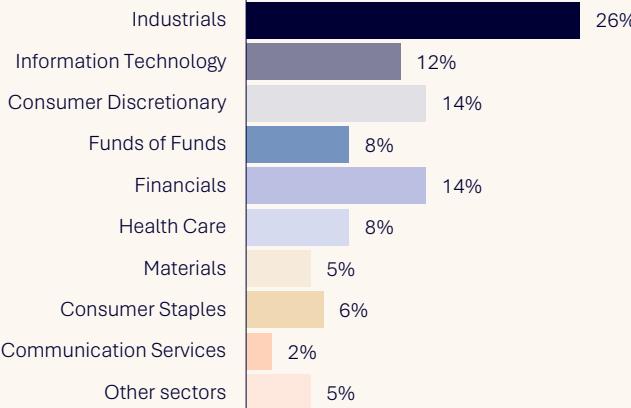
Ten largest holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	259.7	8.9
Cobepa	Investment company	195.0	6.7
AIR-serv Europe	Forecourt vending	193.0	6.6
Butcombe Group	Pubs, bars & inns	145.9	5.0
Philip Morris	Tobacco & smoke-free products	87.4	3.0
Microsoft	Software	84.2	2.9
HighVista Strategies	Fund of funds	73.0	2.5
Axiom Asia funds	Fund of funds	69.5	2.4
Texas Instruments	Semiconductors	66.8	2.3
Decheng funds	Private equity funds	65.4	2.2
Other investments		1,543.9	52.7
Total		2,783.8	94.9

Geography (headquartered)



Sector



Investment portfolio valuation dates

	Valuation date	Pool NAV (£m)	% of Pool NAV
Public Companies	31 Dec 25	983.3	100.0%
Private Capital	30 Sep 25	906.7	100.0%
Funds	30 Nov 25	11.6	1.3%
Funds	30 Sep 25	879.7	98.4%
Funds	30 Sep/Jun 24	2.5	0.3%
Total	-	£2,783.8	-

Responsible investing

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

For more information: [Responsible Investing](#)

Financial calendar

Funds spotlight event	27 Jan 26
Year end	31 Mar 26
Full year 2026 results reported	19 May 26
Next anticipated dividend payment date	Aug 26

Key facts

NAV per share	556.0p
Share price	381.0p
Discount	31.5%
Market capitalisation	£2.0bn
Annualised dividend yield	2.4%
Dividend frequency	Semi annual
FY25 OCF	0.87%
Year end	31 March
Index	FTSE 250
No. of shares in issue	521,674,483
ISIN	GB00BTNQ8K38
Sector	Flexible investment
Ticker	CLDN
SEDOL	BTNQ8K3

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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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