

Factsheet January 2026

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

558.2p
Net Assets per share

2.1%
LTM NAVTR

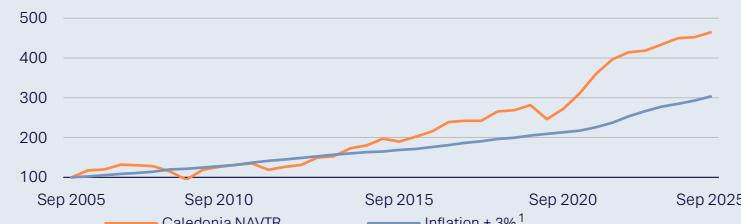
58 years
of dividend growth

9.07p (2.4% yield)
LTM Dividend per share

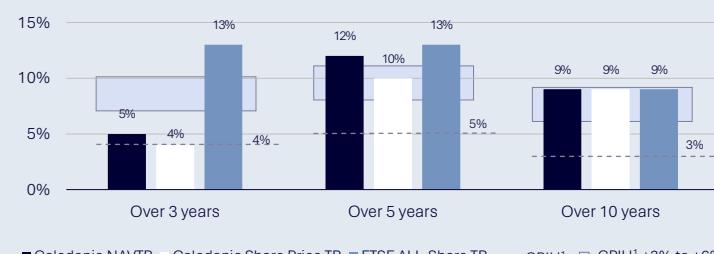
Performance highlights

- NAVTR was 0.4% for the month and 3.7% for the financial year to date
- Portfolio return was 4.0% for the financial year to date, 7.3% excluding foreign exchange movements
- Since 1 April, foreign exchange resulted in a decrease in net assets of £87m
- During the month £7m was invested and £27m was realised
- Net cash at the end of the month was £100m
- Over the financial year to date, £29.0m of ordinary shares have been repurchased for cancellation at a weighted average discount of 33% resulting in 2.8p accretion to NAV per share

Strong consistent long term NAV growth



Long-term annualised performance



¹ Inflation measure is Consumer Prices Index including owner occupiers' housing costs ('CPIH')

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

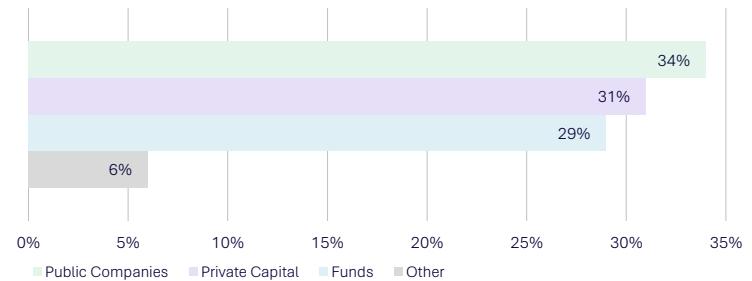
- Focused on up to 10 high quality, UK mid-market businesses with prudent capital structures
- Direct investment and significant owners, working in partnership to drive value through business improvement
- Strategic allocation: 25%-35%

Funds: 29% 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)



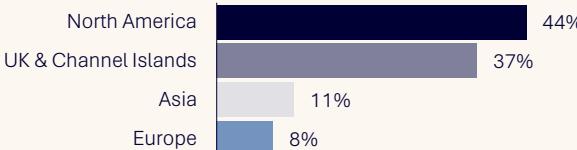
Investment portfolio

Name	£m
Public Companies	1,004.6
Private Capital	905.7
Funds	865.6
Total investment portfolio	2,775.9
Net cash	99.9
Other net assets	64.8
Net assets	2,940.6

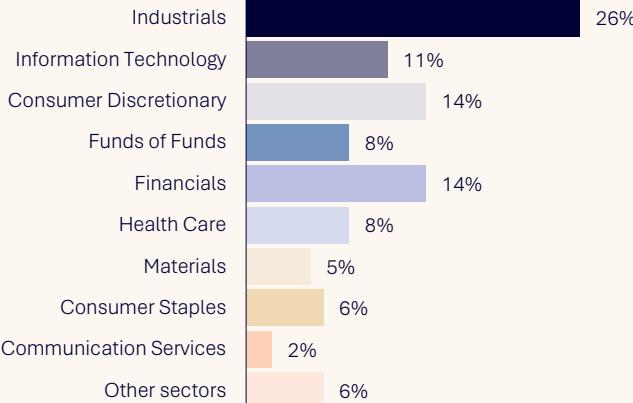
Ten largest holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	259.7	8.8
Cobepa	Investment company	193.6	6.6
AIR-serv Europe	Forecourt vending	193.0	6.6
Butcombe Group	Pubs, bars & inns	146.1	5.0
Philip Morris	Tobacco & smoke-free products	95.8	3.3
Texas Instruments	Semiconductors	81.4	2.8
Microsoft	Software	73.5	2.5
Axiom Asia funds	Fund of funds	68.5	2.3
HighVista Strategies	Fund of funds	67.0	2.3
Watsco	Ventilation products	65.6	2.2
Other investments		1,531.7	52.1
Total		2,775.9	94.5

Geography (headquartered)



Sector



Investment portfolio valuation dates

	Valuation date	Pool NAV (£m)	% of Pool NAV
Public Companies	31 Jan 26	1,004.6	100.0%
Private Capital	30 Sep 25	905.7	100.0%
Funds	31 Dec 25	29.3	3.4%
Funds	30 Sep 25	833.9	96.3%
Funds	30 Sep/Jun 24	2.4	0.3%
Total	-	£2,775.9	-

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

Year end	31 Mar 26
Full year 2026 results reported	19 May 26
Annual General Meeting	Jul 26
Next anticipated dividend payment date	Aug 26

Key facts

NAV per share	558.2p
Share price	373.0p
Discount	33.2%
Market capitalisation	£2.0bn
LTM dividend yield	2.4%
Dividend frequency	Semi annual
FY25 OCF	0.87%
Year end	31 March
Index	FTSE 250
No. of shares in issue	521,039,268
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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