



## Factsheet February 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.

£3.0bn  
Net Assets

565.3p  
Net Assets per share

3.7%  
LTM NAVTR

58 years  
of dividend growth

9.07p (2.6% yield)  
LTM Dividend per share

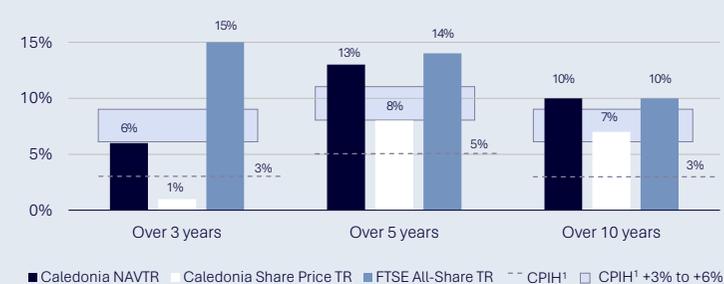
### Performance highlights

- NAVTR was 1.3% for the month and 5.0% for the financial year to date
- Portfolio return was 5.6% for the financial year to date, 7.6% excluding foreign exchange movements
- Since 1 April, foreign exchange resulted in a decrease in net assets of £52m
- During the month £27m was invested and £10m was realised
- Net cash at the end of the month was £83m
- Over the financial year to date, £29.6m 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



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

### A well-balanced portfolio

#### Public Companies: 35% of NAV, 10.6% return<sup>2</sup>

- 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% return<sup>2</sup>

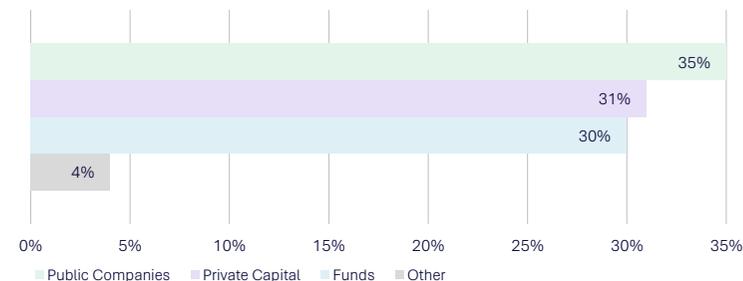
- Focused on up to 10 high quality, UK mid-market businesses with prudent capital structures
- Direct investment and significant owners, working in partnership to drive value through business improvement
- Strategic allocation: 25%-35%

#### Funds: 30% of NAV, 13.3% return<sup>2</sup>

- 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%

<sup>2</sup> 10-year annualised return as at 30 September 2025 unaudited NAV

### Asset allocation (% of NAV)



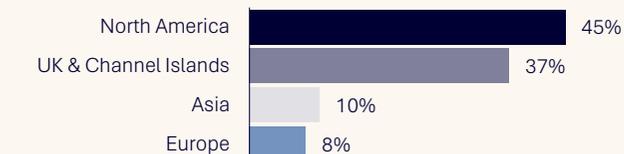
## Investment portfolio

Name	£m
Public Companies	1,031.2
Private Capital	908.5
Funds	896.1
<b>Total investment portfolio</b>	<b>2,835.8</b>
Net cash	83.2
Other net assets	57.2
<b>Net assets</b>	<b>2,976.2</b>

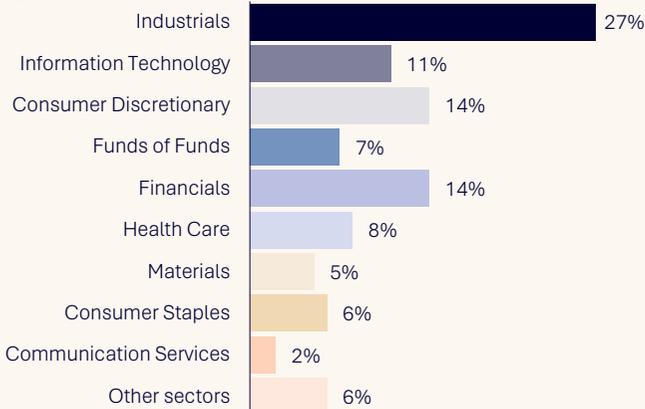
## Ten largest holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	259.7	8.7
Cobepa	Investment company	196.1	6.6
AIR-serv Europe	Forecourt vending	193.0	6.5
Butcombe Group	Pubs, bars & inns	146.3	4.9
Philip Morris	Tobacco & smoke-free products	97.6	3.3
Texas Instruments	Semiconductors	81.7	2.7
Watsco	Ventilation products	72.3	2.4
Axiom Asia funds	Fund of funds	70.0	2.4
Microsoft	Software	68.4	2.3
HighVista Strategies	Funds of funds	68.3	2.3
Other investments		1,582.4	53.2
<b>Total</b>		<b>2,835.8</b>	<b>95.3</b>

## Geography (headquartered)



## Sector



## Investment portfolio valuation dates

	Valuation date	Pool NAV (£m)	% of Pool NAV
Public Companies	28 Feb 26	1,031.2	100.0%
Private Capital	30 Sep 25	908.5	100.0%
Funds	31 Jan 26	13.9	1.6%
Funds	31 Dec 25	33.6	3.8%
Funds	30 Sep 25	848.3	94.6%
Funds	30 Sep/Jun 24	0.3	0%
<b>Total</b>	<b>-</b>	<b>£2,835.8</b>	<b>-</b>

## 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	565.3p
Share price	346.0p
Discount	38.8%
Market capitalisation	£1.8bn
LTM dividend yield	2.6%
Dividend frequency	Semi annual
FY25 OCF	0.87%
Year end	31 March
Index	FTSE 250
No. of shares in issue	520,867,245
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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