



Factsheet March 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

567.6p
Net Assets per share

5.4%
LTM NAVTR

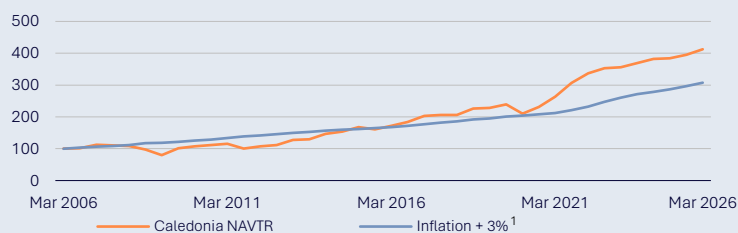
58 years
of dividend growth

9.07p (2.8% yield)
LTM Dividend per share

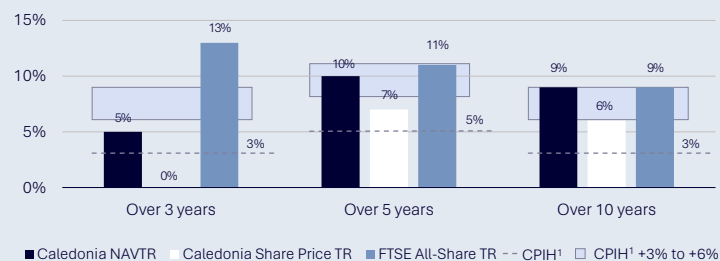
Performance highlights

- NAVTR was 0.4% for the month and 5.4% for the financial year ended 31 March 2026. Portfolio return was 6.1% for the year (7.0% excluding foreign exchange movements)
- March NAV includes the biannual valuation of our Private Capital pool. Detailed analysis and commentary on each of the three investment pools will be released with the full year results on 19 May 2026
- Since 1 April 2025, foreign exchange resulted in a decrease in net assets of £22m
- During the month £11m was invested and £10m was realised
- Net cash at the end of the month was £90m
- During the financial year, £34.6m of ordinary shares were repurchased for cancellation at a weighted average discount of 35% resulting in 3.5p accretion to NAV per share

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: 32% of NAV, 9.1% 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: 32% of NAV, 12.2% return²

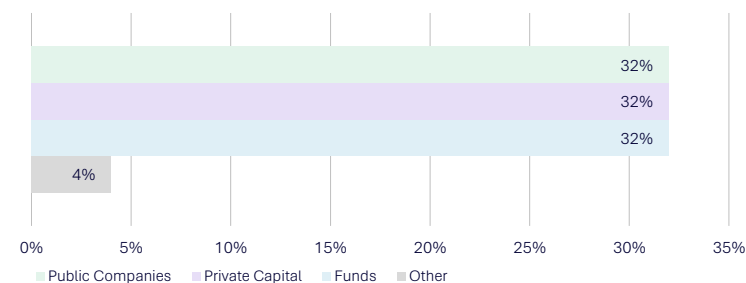
- Focused on up to 10 high quality, UK mid-market businesses with prudent capital structures
- Direct investment and significant owners, working in partnership to drive value through business improvement
- Strategic allocation: 25%-35%

Funds: 32% of NAV, 13.1% 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 31 March 2026 unaudited NAV

Asset allocation (% of NAV)



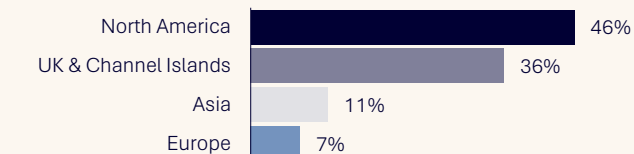
Investment portfolio

Name	£m
Public Companies	952.2
Private Capital	954.7
Funds	940.9
Total investment portfolio	2,847.8
Net cash	90.0
Other net assets	42.2
Net assets	2,980.0

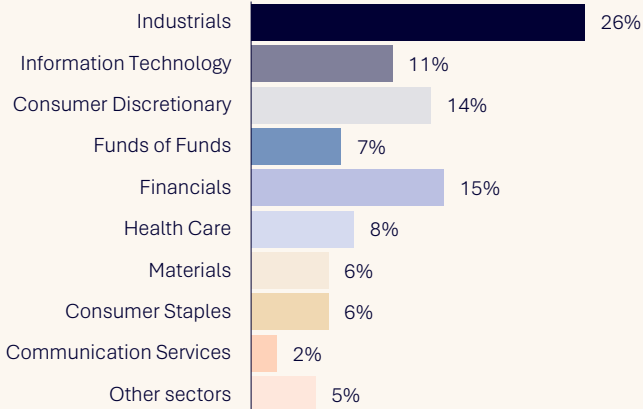
Ten largest holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	279.3	9.4
AIR-serv Europe	Forecourt vending	215.0	7.2
Cobepa	Investment company	206.5	6.9
Butcombe Group	Pubs, bars & inns	142.4	4.8
Philip Morris	Tobacco & smoke-free products	88.1	3.0
Decheng funds	Private equity funds	76.9	2.6
Texas Instruments	Semiconductors	76.2	2.6
Axiom Asia funds	Fund of funds	69.9	2.3
HighVista Strategies	Fund of funds	67.7	2.3
Microsoft	Software	65.8	2.2
Other investments		1,560.0	52.2
Total		2,847.8	95.5

Geography (headquartered)



Sector



Investment portfolio valuation dates

	Valuation date	Pool NAV (£m)	% of Pool NAV
Public Companies	31 Mar 26	952.2	100.0%
Private Capital	31 Mar 26	954.7	100.0%
Funds	28 Feb 26	18.0	1.9%
Funds	31 Dec 25	812.4	86.4%
Funds	30 Sep 25	110.2	11.7%
Funds	30 Jun 24	0.3	0.0%
Total	-	£2,847.8	-

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

Full-year 2026 results reported	19 May 26
Annual general meeting	Jul 26
Next anticipated dividend payment date	Aug 26
Half-year	30 Sep 26
Half-year results reported	Nov 26

Key facts

NAV per share	567.6p
Share price	321.0p
Discount	43.4%
Market capitalisation	£1.7bn
LTM dividend yield	2.8%
Dividend frequency	Semi annual
FY26 OCF	0.87%
Year end	31 March
Index	FTSE 250
No. of shares in issue	519,361,469
ISIN	GB00BTNQ8K38
Sector	Flexible investment
Ticker	CLDN
SEDOL	BTNQ8K3

Contact us/more information

+44 20 7802 8080
investorrelations@caledonia.com
www.caledonia.com
 Caledonia Investments plc, Cayzer House,
 30 Buckingham Gate, London, SW1E 6NN,
 United Kingdom

How to invest

An investment in Caledonia can be made by buying ordinary shares through a broker or financial intermediary.

Ticker: CLDN

Sources: Caledonia Investments plc ('Caledonia') © Caledonia 2026 and FTSE International Limited ('FTSE') © FTSE 2026. Caledonia Investments, Time Well Invested and the sealion guardant are registered and unregistered trademarks. 'FTSE' is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. 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.