



Factsheet April 2026

Caledonia is a FTSE 250 self-managed investment trust company with a long track record of delivering 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% to 6% over the medium to long-term and the FTSE All-Share index over 10 years.

£3.0bn
Net Assets

574.0p
Net Assets per share

8.3%
LTM NAVTR

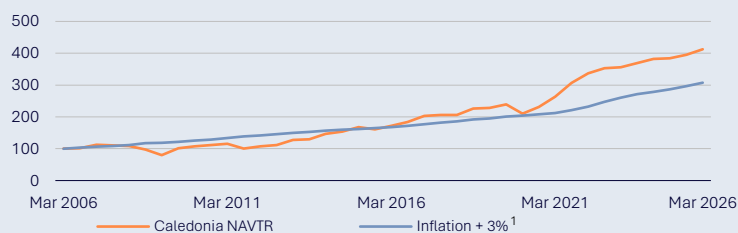
58 years
of dividend growth

9.07p (2.5% yield)
LTM Dividend per share

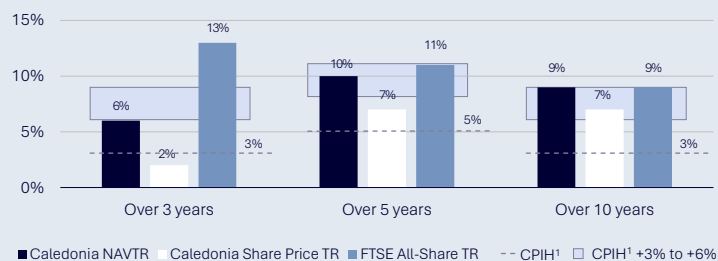
Performance highlights

- NAVTR was 1.1% for the month and 1.1% for the financial year to date. Portfolio return was 1.1% (2.9% excluding foreign exchange movements)
- Foreign exchange resulted in a decrease in net assets of £50m
- During the month £18m was invested and £54m was realised
- £12m of capital and interest was returned from our investment in Butcombe Group
- Net cash at the end of the month was £120m
- £8m of ordinary shares were repurchased for cancellation during April at a weighted average discount of 38% resulting in 0.9p 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: 33% 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: 31% of NAV, 12.2% return²

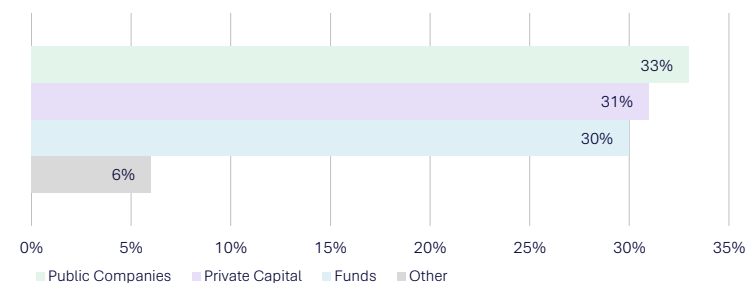
- Focused on up to 10 high quality, UK mid-market businesses with prudent capital structures
- Direct investment and significant owners, working in partnership to drive value through business improvement
- Strategic allocation: 25%-35%

Funds: 30% 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)



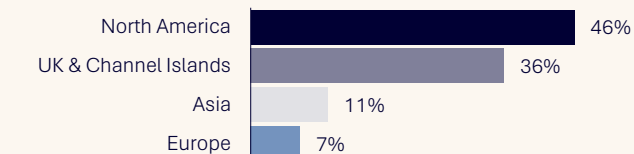
Investment portfolio

Name	£m
Public Companies	982.5
Private Capital	939.8
Funds	910.9
Total investment portfolio	2,833.2
Net cash	119.7
Other net assets	48.2
Net assets	3,001.1

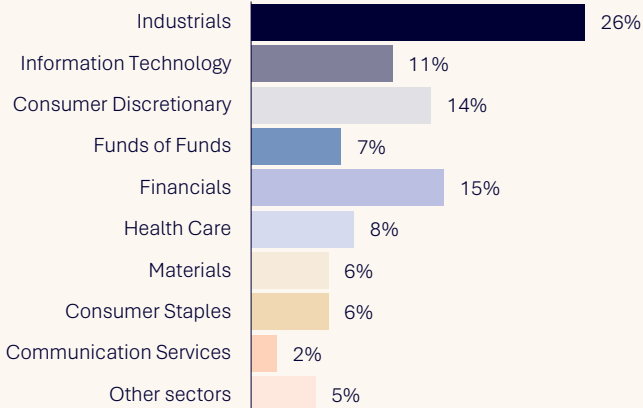
Ten largest holdings

Name	Business	£m	% of NAV
Stonehage Fleming	Family office services	279.3	9.3
AIR-serv Europe	Forecourt vending	215.0	7.2
Cobepa	Investment company	204.0	6.8
Butcombe Group	Pubs, bars & inns	130.2	4.3
Texas Instruments	Semiconductors	88.7	3.0
Philip Morris	Tobacco & smoke-free products	85.4	2.8
Watsco	Ventilation products	75.0	2.5
Decheng funds	Private equity funds	74.6	2.5
Microsoft	Software	70.3	2.3
Axiom Asia funds	Fund of funds	68.3	2.3
Other investments		1,542.4	51.4
Total		2,833.2	94.4

Geography (headquartered)



Sector



Investment portfolio valuation dates

	Valuation date	Pool NAV (£m)	% of Pool NAV
Public Companies	30 Apr 26	982.5	100.0%
Private Capital	31 Mar 26	939.8	100.0%
Funds	31 Mar 26	36.5	4.0%
Funds	31 Dec 25	834.2	91.6%
Funds	30 Sep 25	39.9	4.4%
Funds	30 Jun 24	0.3	0.0%
Total	-	£2,833.2	-

Responsible investing

We believe that responsible investment and business success go hand in hand. We continue to 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	574.0p
Share price	361.0p
Discount	37.1%
Market capitalisation	£1.9bn
LTM dividend yield	2.5%
Dividend frequency	Semi annual
FY25 OCF	0.87%
Year end	31 March
Index	FTSE 250
No. of shares in issue	517,091,639
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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