



Factsheet June 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.

£3.1bn
Net Assets

587.2p
Net Assets per share

9.2%
LTM NAVTR

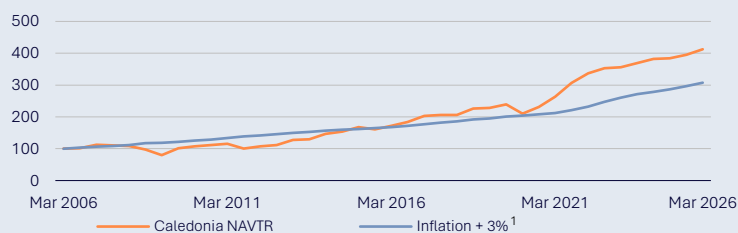
59 years
of dividend growth

9.07p (2.5% yield)
LTM Dividend per share

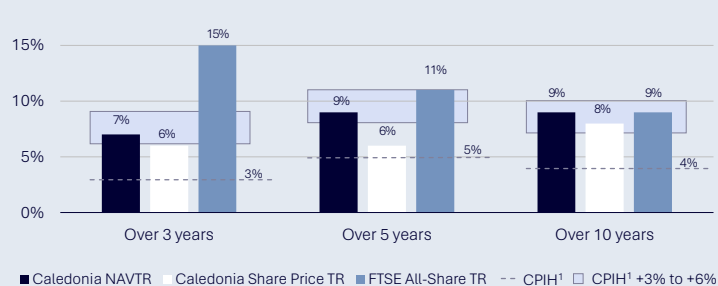
Performance highlights

- NAVTR was 0.2% for the month and 3.5% for the financial year to date. Portfolio return was 4.1% for the financial year to date (4.6% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £15m
- During the month, £11m was invested and £317m was realised, which included £290m of proceeds from the sale of our minority holding in Stonehage Fleming
- Net cash at the end of the month was £442m
- Since 1 April, £22.7m of ordinary shares were repurchased for cancellation at a weighted average discount of 38% resulting in 2.6p 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: 21% of NAV, 12.2% return²

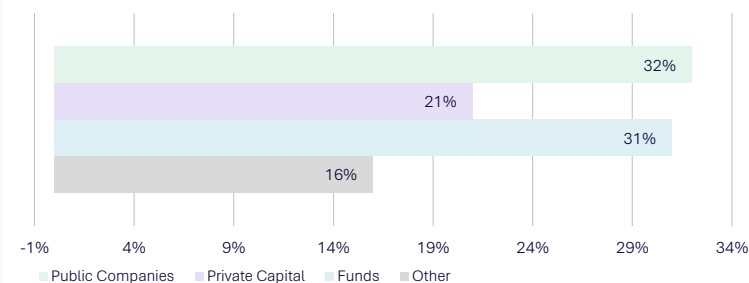
- Focused on up to 10 high quality, UK mid-market businesses with prudent capital structures
- Direct investment and significant owners, working in partnership to drive value through business improvement
- Strategic allocation: 25%-35%

Funds: 31% 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 at 31 March 2026 audited NAV

Asset allocation (% of NAV)



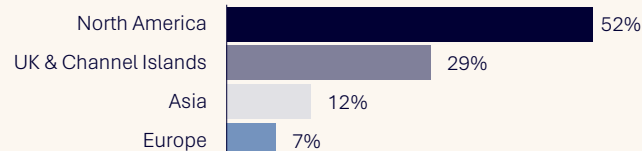
Investment portfolio

Name	£m
Public Companies	968.8
Private Capital	654.1
Funds	944.8
Total investment portfolio	2,567.7
Net cash	442.3
Other net assets	46.3
Net assets	3,056.3

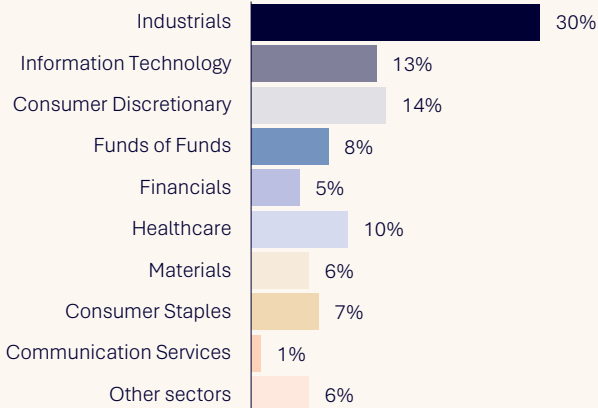
Ten largest holdings

Name	Business	£m	% of NAV
Air-serv Europe	Forecourt vending	215.0	7.0
Cobepa	Investment company	201.1	6.6
Butcombe Group	Pubs, bars & inns	126.8	4.1
Philip Morris	Tobacco & smoke-free products	95.7	3.1
Texas Instruments	Semiconductors	89.1	2.9
Decheng funds	Private equity funds	76.2	2.5
Watsco	Ventilation products	73.1	2.4
Axiom Asia funds	Funds of funds	69.8	2.3
HighVista Strategies	Fund of funds	65.5	2.1
Direct Tyre Management	Tyre management services	57.5	2.0
Other investments		1,497.9	49.0
Total		2,567.7	84.0

Geography (headquartered)



Sector



Investment portfolio valuation dates

	Valuation date	Pool NAV (£m)	% of Pool NAV
Public Companies	30 Jun 26	968.8	100.0%
Private Capital	31 Mar 26	654.1	100.0%
Funds	31 May 26	17.8	1.9%
Funds	31 Mar 26	869.0	92.0%
Funds	31 Dec 25	26.5	2.8%
Funds	30 Sep 25	31.5	3.3%
Total	-	£2,567.7	-

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

Final dividend ex-dividend date	2 Jul 26
Annual general meeting	15 Jul 26
Final dividend payment date	6 Aug 26
Half-year	30 Sep 26
Half-year results reported	Nov 26

Key facts

NAV per share	587.2p
Share price	368.5p
Discount	37.2%
Market capitalisation	£1.9bn
LTM dividend yield	2.5%
Dividend frequency	Semi annual
FY26 OCF	0.83%
Year end	31 March
Index	FTSE 250
No. of shares in issue	513,022,153
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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