



Factsheet November 2025

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

565.1p
Net Assets per share

3.5%
LTM NAVTR

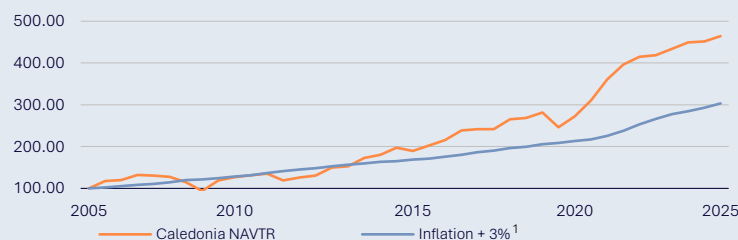
58 years
of dividend growth

7.36p (1.9% yield)
LTM Dividend per share

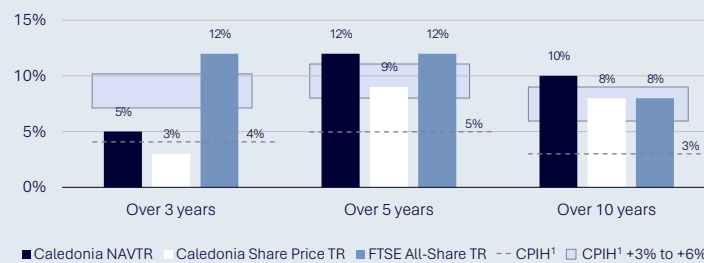
Performance highlights

- NAVTR was -1.1% for the month and 4.2% for the financial year to date. Portfolio return was 4.7% for the financial year to date (5.9% excluding foreign exchange movements)
- Since 1 April, foreign exchange resulted in a decrease in net assets of £30m
- During the month £12m was invested and £10m was realised
- Net cash at the end of the month was £109m
- Over the financial year to date, £24.7m of ordinary shares have been repurchased for cancellation at a weighted average discount of 33% resulting in 2.3p 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: 30% of NAV, 12.5% return²

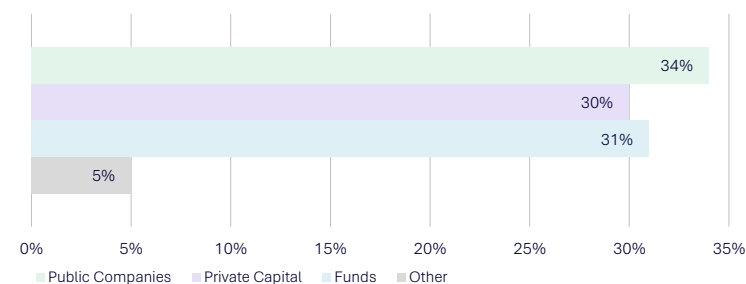
- Focused on up to 10 high quality, UK mid-market businesses with prudent capital structures
- Direct investment and significant owners, working in partnership to drive value through business improvement
- Strategic allocation: 25%-35%

Funds: 31% 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)



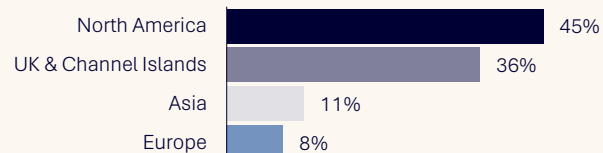
Investment portfolio

| Name | £m |
|-----------------------------------|----------------|
| Public Companies | 1,001.2 |
| Private Capital | 907.7 |
| Funds | 912.4 |
| Total investment portfolio | 2,821.3 |
| Net cash | 109.4 |
| Other net assets | 56.2 |
| Net assets | 2,986.9 |

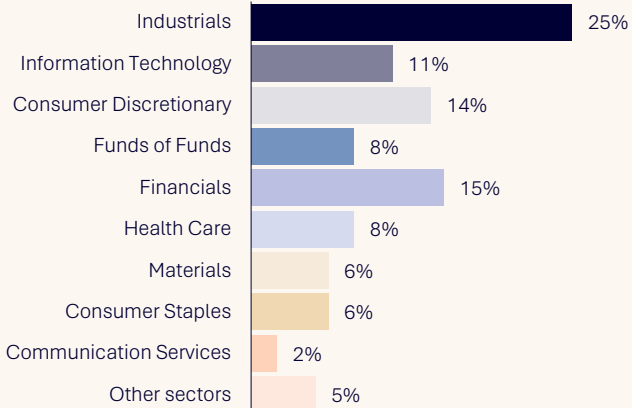
Ten largest holdings

| Name | Business | £m | % of NAV |
|----------------------|-------------------------------|----------------|-------------|
| Stonehage Fleming | Family office services | 259.7 | 8.7 |
| Cobepa | Investment company | 195.6 | 6.5 |
| AIR-serv Europe | Forecourt vending | 193.0 | 6.5 |
| Butcombe Group | Pubs, bars & inns | 145.6 | 4.9 |
| Microsoft | Software | 87.0 | 2.9 |
| Philip Morris | Tobacco & smoke-free products | 87.0 | 2.9 |
| HighVista Strategies | Fund of funds | 83.5 | 2.8 |
| Axiom Asia funds | Fund of funds | 68.7 | 2.3 |
| Texas Instruments | Semiconductors | 65.8 | 2.2 |
| Decheng funds | Private equity funds | 65.7 | 2.2 |
| Other investments | | 1,569.7 | 52.6 |
| Total | | 2,821.3 | 94.5 |

Geography (headquartered)



Sector



Investment portfolio valuation dates

| | Valuation date | Pool NAV (£m) | % of Pool NAV |
|------------------|----------------|-----------------|---------------|
| Public Companies | 30 Nov 25 | 1,001.2 | 100.0% |
| Private Capital | 30 Sep 25 | 907.7 | 100.0% |
| Funds | 31 Oct 25 | 14.9 | 1.6% |
| Funds | 30 Sep 25 | 658.2 | 72.1% |
| Funds | 30 Jun 25 | 236.8 | 26.0% |
| Funds | 30 Sep/Jun 24 | 2.5 | 0.3% |
| Total | - | £2,821.3 | - |

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

| | |
|--|-----------|
| Ex-dividend date | 4 Dec 25 |
| Next anticipated dividend payment date | 8 Jan 26 |
| Funds spotlight event | 27 Jan 26 |
| Year end | 31 Mar 26 |
| Full year 2026 results reported | 19 May 26 |

Key facts

| | |
|---------------------------|---------------------|
| NAV per share | 565.1p |
| Share price | 391.5p |
| Discount | 30.7% |
| Market capitalisation | £2.0bn |
| Annualised dividend yield | 1.9% |
| Dividend frequency | Semi annual |
| FY25 OCF | 0.87% |
| Year end | 31 March |
| Index | FTSE 250 |
| No. of shares in issue | 522,168,436 |
| 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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