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# Caledonia Investments

Investment companies | Update | 14 April 2025

## Playing the long game

Caledonia Investments' (CLDN's) recent Private Capital Spotlight provided an opportunity to deep dive into the company's private capital pool investments. In this part of the portfolio, it has a target of up to 10 companies and currently it accounts for 29% of CLDN's NAV. This note explores the private capital pool in more detail.

Over the past decade, this part of CLDN's portfolio has generated an impressive NAV total return of 12.4% per annum, highlighting the value of the company's patient and consistent investment strategy.

| | |
|---|---|
| Sector | Flexible Investment |
| Ticker | CLDN LN |
| Base currency | GBP |
| Price | 3,475.0p |
| NAV[1] | 5,475.0p |
| Premium/(discount) | (36.5%) |
| Yield | 2.0% |

Note: 1) Using last published NAV of 5,475p as at 31 March 2025

### Inflation-beating returns

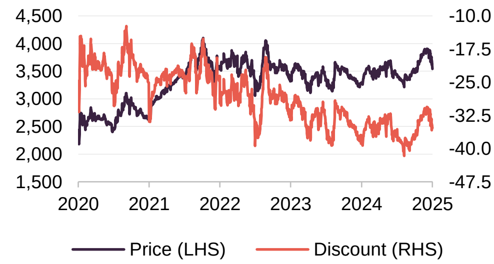
CLDN's aim is to generate long-term compounding real returns that outperform inflation by 3%-6% over the medium to long term, and the FTSE All-Share index over 10 years.

| 12 months ended | Share price total return (%) | NAV total return (%) | Inflation – CPIH (%) |
|---|---|---|---|
| 31/03/2021 | 11.0 | 25.9 | 1.0 |
| 31/03/2022 | 36.5 | 27.9 | 6.2 |
| 31/03/2023 | 2.4 | 5.5 | 8.8 |
| 31/03/2024 | (1.2) | 7.4 | 3.8 |
| 31/03/2025 | 10.2 | 3.3 | 3.0 |

Source: Morningstar, Marten & Co. NB Inflation figures are to end February 2025

### Share price and discount

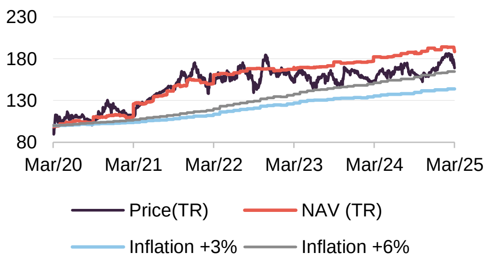
Time period 31/03/2020 to 13/04/2025




Source: Morningstar, Marten & Co

### Performance over five years

Time period 31/03/2020 to 31/03/2025




Source: Morningstar, Marten & Co

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| | |
|---|---|
| Domicile | England & Wales |
| Inception date | 8 Dec 1928 |
| Manager | Self-managed |
| Market cap | £1,834.5m |
| Shares outstanding (exc. treasury shares) | 52,792,339 |
| Daily vol. (1-yr. avg.) | 46,458 shares |
| Net cash | 5.2% |

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Click for CLDN's peer group analysis


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Click for links to trading platforms

## Company background

Investors may wish to consult the trust's website at www.caledonia.com

As we covered in detail in our initiation note, which you can read here, CLDN's investments are spread across three major strategies. Public companies, funds, and the focus of this note; private capital. Broadly speaking, the trust applies the same strategic approach to each of these segments; identifying and backing high quality and growing companies. Crucial to CLDN's success is its ability to invest time in understanding these companies and their return drivers. It buys to hold, has a long-term time horizon, and undertakes extensive due diligence on its investments.

The company has a strategic objective to grow the real value of its net assets and dividends, while managing investment risk for long term wealth creation. CLDN has set itself the target of generating 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.

Over the past decade the company has comfortably outperformed these targets, generating an impressive, annualised NAV total return of 9%. Few listed investment companies have an explicit objective of growing shareholders' capital and income in real terms, and fewer still have been able to deliver these types of returns on such a consistent basis. This success has been built on its ability to take a long-term investment horizon and invest only when it sees the best opportunities, enabled by its evergreen balance sheet. As a self-managed trust, CLDN is not constrained by a need to meet short-term performance objectives or comply with fixed-life fund cycles. Without external pressure, the managers can ignore the gyrations of fickle markets, exploiting secular growth rather than short-term cyclical opportunities.

### Private capital strategy

High quality, UK midmarket companies

CLDN's private capital strategy targets high quality, UK midmarket companies. As of 30 September 2024, the portfolio was made up of 9 companies, towards the top of its target range, and accounted for 29% of CLDN's total NAV. The portfolio has returned 12.4% per annum over the last 10 years.

The team has a buy-to-own philosophy rather than buy-to-sell

CLDN's private capital team, headed by Tom Leader, is focused on origination, valuation and working to support value creation within investee companies. Unlike traditional private equity investors, which tend to operate within the confines of fixed-term (typically 10 years) limited partnership structures, the long-term focus of CLDN means that the team has a buy-to-own philosophy rather than buy-to-sell. CLDN's evergreen balance sheet underpins this philosophy and means that the team can focus on making long term investments rather than doing deals.

Typically, CLDN will invest £50m–£150m for a controlling stake in businesses with an enterprise value between £75m and £250m. CLDN sees itself as a partner to investee companies. Value is created by improving the underlying business rather than financial engineering.

Leverage is conservative

Free cash flow is an important focus for the team and, therefore, leverage is used conservatively, typically in a range of 2x–2.5x. That makes this part of the portfolio much less sensitive to interest rates (and is more supportive of CLDN's revenue account, with most portfolio companies paying dividends to CLDN).

Investments are generally sector-agnostic, with a broad investment mandate providing a wide funnel from which to identify ideal candidates and its highly selective process and relatively low deal volumes allow CLDN to provide capital and support to its portfolio and ensure a close working relationship with management.

Target companies should be robust and have a sustainable competitive advantage in a sector with favourable market dynamics. They should also be EBITDA-positive (CLDN is unlikely to buy a loss-making company), with double-digit EBITDA margins and good cash conversion (at least 70%).

They should also have a clear path to increasing profitability, with multiple opportunities to grow. That may be organically and/or through acquisition, it could be on the back of new investments offering high ROEs, through geographic expansion, or expansion into new product areas, for example.

CLDN tends to avoid capital-hungry businesses but will support sensible accretive bolt on acquisitions.

CLDN likes to back well-established, good management teams, but is happy to make changes where necessary, for succession reasons for example, and can tap into its network to help source talent. CLDN seeks to align with management by investing in the same ordinary equity as them. This is a key differentiator versus typical private equity investors who will often invest via a shareholder loan or other instrument that ranks ahead of management. In addition, with an evergreen balance sheet, CLDN can be a genuine long-term backer of these businesses, and that helps build trust.

CLDN is under no pressure to invest or divest, allowing it to focus on the best opportunities and exit companies when the time is right to drive shareholder value

Tom notes that CLDN does not want to run these businesses but rather identify opportunities which align with the company's values and then provide capital resources and ecosystems of support such as debt financing, M&A, and governance structures in order to help them grow.

Crucially, as with CLDN's other strategies, the company is under no pressure to invest or divest, providing rare flexibility on the transactions within the trust. CLDN may hold businesses for many years, but nevertheless will sell them when it feels that the time is right. For example, when a business outgrows CLDN's balance sheet, or the right strategic partner comes along that can take the business to the next level.

By way of illustration, Bloom Engineering, the sale of which was announced in January 2025, had been held with CLDN's portfolio since 1989. CLDN felt that the buyer, Wabtec Corporation, was an ideal new strategic partner for the business. Bloom's CEO took the opportunity to praise CLDN for providing board level support, long-term thinking, and constructive challenge. He believes that CLDN's ability to take a longer-term view on its investment horizon, helped him to lay the foundations for Bloom's future growth.

## Private capital team

Tom has been head of the private capital team since 2021 and an employee of CLDN since 2017. However, he worked with a CLDN investee company from 2005 onwards and knew the business well before he joined the staff.

Tom heads up a team of 10 other professionals. For many of them, CLDN was their first job. Collectively, they have over 100 years of combined experience and over

50 years of experience of working within CLDN. This team is responsible for origination, execution, and portfolio management. Typically, two members of the team sit on the board of each investee company.

The team is fully aligned with shareholders, members are incentivised with an LTIP linked to CLDN's NAV. There are no carried interest arrangements.

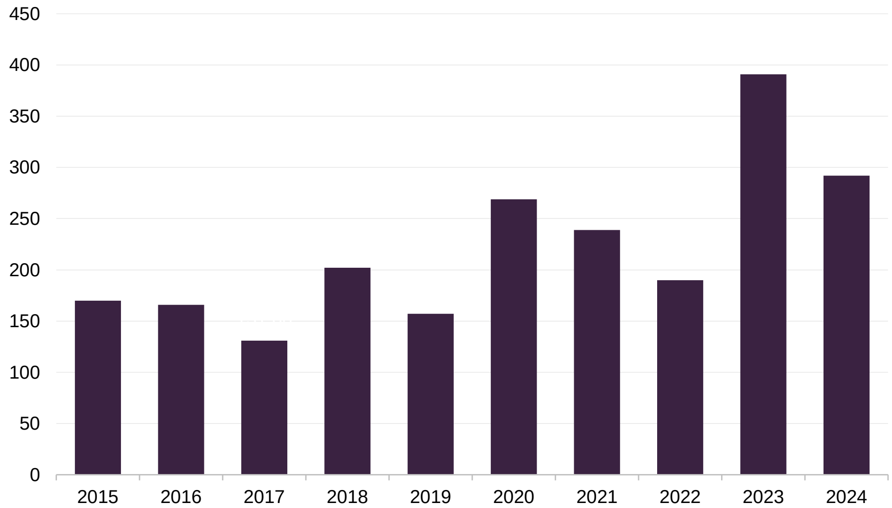
## Private capital origination

Within the team, Sophie Bell (an ex-director of E&Y) heads up origination. CLDN's origination strategy has been developed through long held relationships with around 100 key corporate finance advisers, plus lawyers, brokers, and accountants across the UK. It also benefits from strong relationships with management teams, both from existing and previous partnerships to capture deal flow.

As a high conviction, low deal volume investor, CLDN can afford to wait for the right opportunities to arise – there is no compulsion to do deals.

The team has recorded an average of 221 deal opportunities per annum since 2015. The rise in recent years reflects Sophie's appointment in 2022.

### Figure 1: Annual new opportunities recorded since 2015

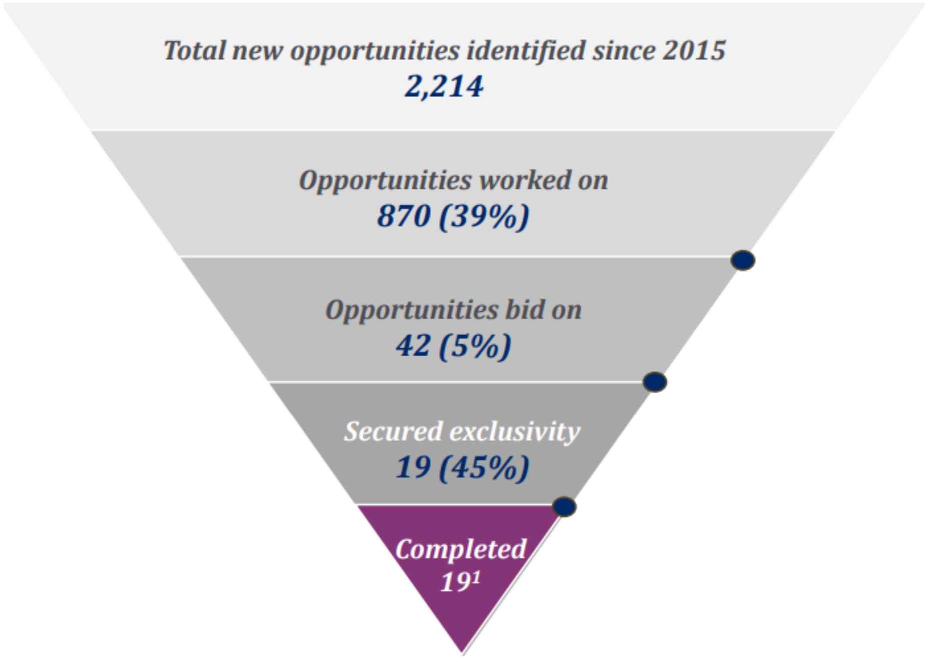



**Source:** Caledonia Investments

As Figure 2 shows, when evaluating opportunities, the initial screen reduces the pool by about 60%. The next phase of basic due diligence whittles this smaller pool down by about 95%. In the next phase of more detailed due diligence, the team will meet management and conduct site visits. Ideas are presented to CLDN's investment committee.

Once bids are submitted around half (45%) will become portfolio investments. Over the period from 2015 to end 2024, CLDN concluded 19 deals, 10 of which were significant bolt-on transactions. Again, there is no compulsion to do deals; while CLDN did identify and execute a number of bolt-on transactions, no new platform deals were concluded between 2020 and 2022.

## Figure 2: CLDN investment process: deal flow

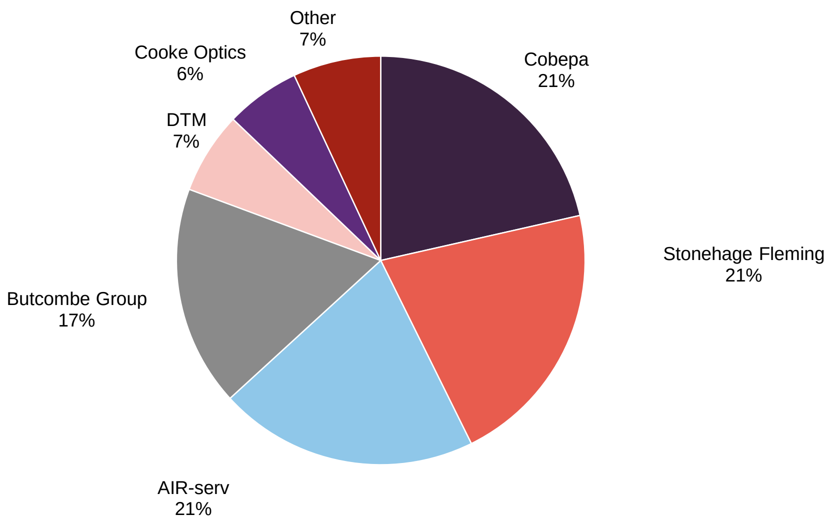



Source: Caledonia Investments

## Private capital allocation

As of 30 September 2024, the private capital portfolio was valued at £848m invested in nine predominantly UK focused companies, with five investments representing circa 90% of value. Companies trade at an EV/EBITDA valuation multiple of between 9x to 14.5x and all maintain low net debt/EBITDA multiples of c.2x to 2.5x.

## Figure 3: Split of private capital portfolio 30 September 2024




Source: Caledonia Investments

## Figure 4: CLDN's largest private capital investments

| | First investment | Description | Investment thesis |
|---|---|---|---|
| Cobepa | April 2004 | Belgium-based independent investment company with net assets of €4.7bn, investing in private businesses in Europe and North America | Long-term partner with similar investment philosophy<br>Geographic diversification and source of potential co-investments |
| Stonehage Fleming | July 2019 | Largest independent multi-family office in EMEA, providing family office, fiduciary, investment management, corporate services, treasury, and custody services | Attractive long-term growth dynamics<br>Geographic and product-based acquisition strategy<br>Significant investment in technology platform and people |
| AIR-Serv | April 2023 | Leading designer and manufacturer of air, vacuum, and jet wash machines, providing turnkey solutions to fuel station forecourt operators across Western Europe | Expand the installed machine estate in the UK and new European geographies<br>Invest in people, operations and governance, and drive performance efficiencies and cash generation |
| Butcombe Group | September 2016 | Inns and drinks business with a pub estate stretching from south-west London to Bristol and the Channel Islands | Defensive, asset-backed business generating robust cash flow from its Channel Islands operations<br>Targeted capex within the UK estate, both enhancing current assets and the acquisition of additional pubs<br>Market share gains and synergies from acquisitions |
| DTM | August 2024 | The UK's leading independent provider of outsourced tyre management services to fleet operators | Growth by continuing to win new customers in DTM's core market<br>Invest in technology, digitalisation, and the use of data to enhance customer experience whilst driving efficiencies and margins |
| Cooke Optics | July 2018 | Leading manufacturer of cinematography lenses | Market-leading UK manufacturer of premium-end cinematography lenses for film and TV, founded in 1886<br>Market growth in streaming and production studios worldwide<br>Investment in manufacturing capacity, NPD, and global distribution network |

Source: Caledonia Investments

In August 2024 CLDN invested £55m in the UK's leading independent tyre management services provider, Direct Tyre Management

## DTM – a recent new investment

### DTM

In August 2024 CLDN acquired a £55.0m majority stake in the tyre management services provider, Direct Tyre Management (DTM), making it the largest shareholder along with DTM management. The deal typifies CLDN's strategy of investing in high-quality companies with strong cash generation and proven management teams. Over the past 20 years, DTM has grown into the UK's leading independent tyre management service provider, with its customer base serving over 250 fleet customers, with clients ranging from local authorities all the way through to blue chip companies. DTM is able to leverage its tyre management system to ensure services are streamlined across the company's 3,000 service partners throughout the country.

CLDN investment director James Lander notes that DTM has several key attributes which make it an attractive acquisition for the company, namely its robustness and its high customer win rate and low customer churn. This is reflected in its steadily compounding revenue, which has consistently grown at around 15% per annum over more than a decade. Ultimately, however, CLDN view the success of the business is due to the quality of its management team.

Notably, DTM CEO Leigh Goodland highlighted the alignment of values with CLDN, knowing that the long-term nature of the partnership provides the foundation to develop the business without concerns around an exit.  As part of the deal, Leigh added that out of all of the potential partners, CLDN had the best understanding of their business, and this clearly came across during the bidding process, reflecting CLDN's in-depth approach to their investments.

As part of the deal, CLDN has identified multiple avenues through which to build on the business's excellent record, highlighting that the company still has 90% of its addressable market to reach, expanding its range of services in the UK and further abroad.

## Case studies

During its spotlight event, CLDN provided a deep dive on portfolio companies Stonehage Fleming and Butcombe, and an overview of their approach to realisations using the example of the recent sale of Seven Investment Management.

### Stonehage Fleming

Stonehage Fleming is the largest independent multi-family office in EMEA, and the second-largest globally, with over 3,000 clients, £140bn of assets under advisory, and £20bn of assets under management. CLDN acquired a position in July 2019, investing £89m alongside management for a 36.7% stake. Tom and the team were attracted by the company's leading position in the fast-growing ultra-high net worth (UHNW) market, its broad geographical footprint, and its comprehensive suite of global services, which position it well to capitalise on the increasingly complex demands of the market.

Over the last five years, CLDN has been working closely with the Stonehage Fleming management team to build out the business. It now operates in 14 geographies, with around 1,000 employees, and CLDN. Reflecting its scale, the company is the largest by EBITDA in the CLDN portfolio. Discussing the initial investment thesis, the team were attracted by the increasingly strong growth dynamics of the market, and the potential for further expansion, particularly in the US. Tom also noted the relationship with the management team who bring a wealth of experience having been operating in the business for decades. He says the deal was also a natural fit, with CLDN's long term, family office style investment background.

Since the acquisition, Stonehage Fleming has been effective at maximising its growth, capitalising on its robust, high-margin markets and dominant moat with an active acquisition strategy. CLDN have been involved in three significant acquisitions to help drive its strategic expansion, financed almost entirely by cash generated by the business, and have an exciting pipeline of additional opportunities. This included the purchase and integration of Cavendish Asset Management in 2020 and in January 2022 the acquisition of the private client business of the Maitland Group, a global advisory, administration and family office firm. In 2023, the company also added South African-focused investment management business Rootstock.

This strategy has contributed to its already solid organic growth. The company has been able to generate consistent value creation through a mix of income and capital gain, culminating in an IRR of 15.3% and a MOIC of 2.0x for CLDN.

## Butcombe Group

Consumer leisure company Butcombe Group (formerly Liberation Group) is one of CLDN's longest standing businesses, dating back to September 2016. The inns and drinks company has a pub estate stretching from southwest London to Bristol and the Channel Islands. Since the initial acquisition, it has been augmented by two very substantial bolt-on acquisitions. The first of these was a group of pubs acquired in 2020, and this was followed up by another bundle of pubs in 2022. This was obviously an incredibly challenging period for the hospitality sector, however it also provided opportunities to showcase the benefits of Butcombe's strategic partnership. Thanks to the support provided by CLDN, the company was able to continue investing, driving profitability and as CEO Jonathan Lawson noted, Butcombe came out of this period as a stronger business and in a stronger position within the sector, than they went into this period of time.

The investments made during this period highlight the value of CLDN's evergreen capital, and its buy and hold approach, allowing Butcombe to focus on the long-term opportunities presented. This has continued post-pandemic with Jonathan noting that the partnership has enabled Butcombe to transform its business, investing in its premium pub and accommodation verticals. Revenue diversification from its accommodation businesses has helped drive profitability, and in 2023, the company completed the merger of Cirrus Inns, supported with new capital from CLDN, to significantly improve this footprint. The group now offers more than 400 rooms across its estate.

## Seven Investment Management

As discussed, one of the key pillars of the company's investment strategy is the flexibility of both its investments and realisations. With no external pressure to reach generic performance targets or benchmarks, CLDN is able to exit its positions only when the team believes the timing is right to maximise value for shareholders.

This approach is clear when assessing the realisation of UK-based wealth management firm Seven Investment Management (7iM). CLDN first acquired a 94% stake in 2015 for around £74m. The initial investment thesis was based on 7iM's attractive market dynamics, strong profitability, and the potential opportunity to grow AUM via an expansion of its fast growing direct-to-consumer offering.

What followed over the next eight years is an excellent example of CLDN's approach to value creation, which, as Tom noted, is at the heart of its portfolio management activity. This is where the private capital team spend most of their time, building on the origination work to drive value for CLDN.

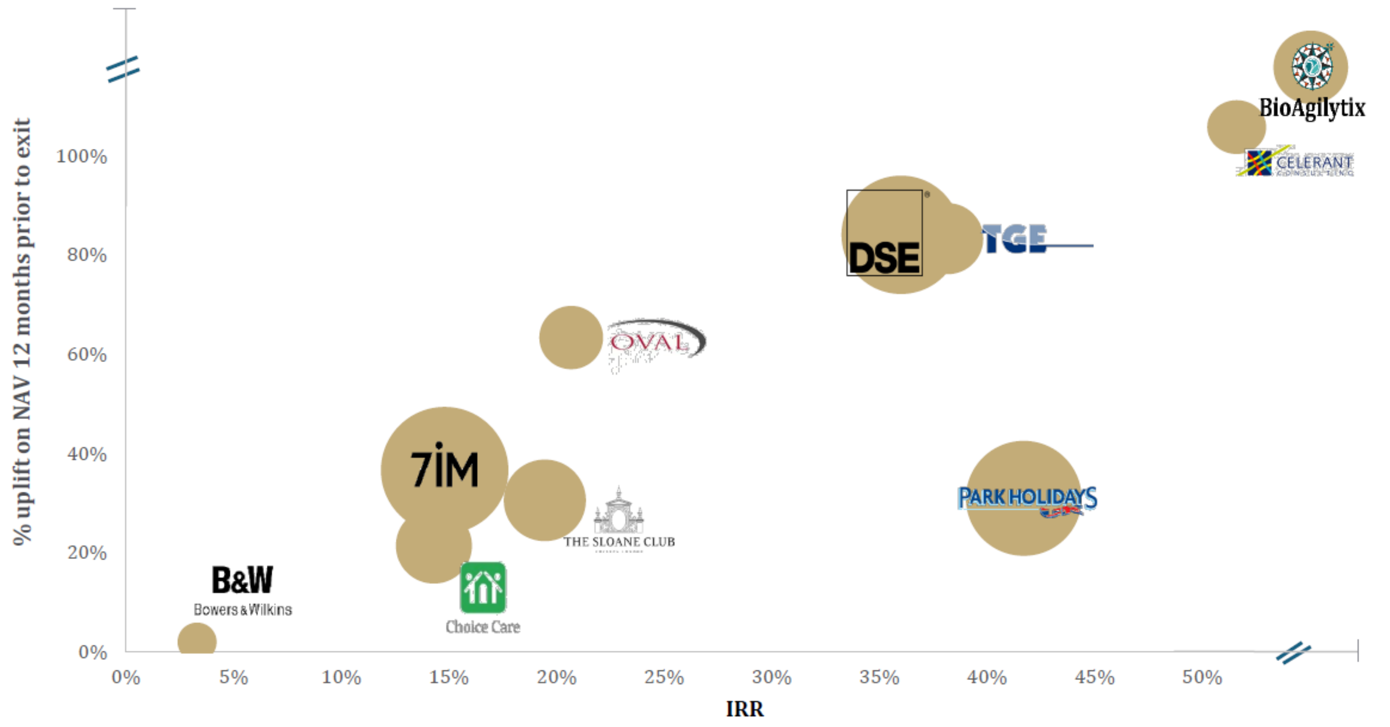
For 7iM specifically, CLDN worked closely with management, to transform the business from a pure play wealth manager serving the IFA community into an integrated "platform-led" company with direct-to-consumer capability. CLDN facilitated over £40m of organic investment in the company's tech stack while investing a further £54m of follow-on capital to fund accretive acquisitions and technology development. This enabled 7iM to capture more of the value chain, positioning the business towards an exit to a financial sponsor or larger sector consolidator. During this time, AUM almost tripled, and the company's revenue and profitability was significantly enhanced.

In January 2024, CLDN exited the business to Ontario Teachers' Pension Plan, generating net proceeds of £256m, which together with £42m of dividends received over the lifetime of the investment resulted in a return of 2.3x costs.

The lifecycle of the 7iM investment is an excellent illustration of CLDN's process, identifying an already established and successful operator with a considerable runway for growth. During their tenure, CLDN helped to improve the company's operational efficiency, risk management and governance – including the planned succession of the founder and CEO, while providing capital and support to enhance returns. This culminated in an effective exit, once the initial strategy had run its course.

## A long-term success story

**Figure 5: Last 12-month valuation growth vs. Caledonia IRR (size of bubble represents Caledonia total proceeds)**

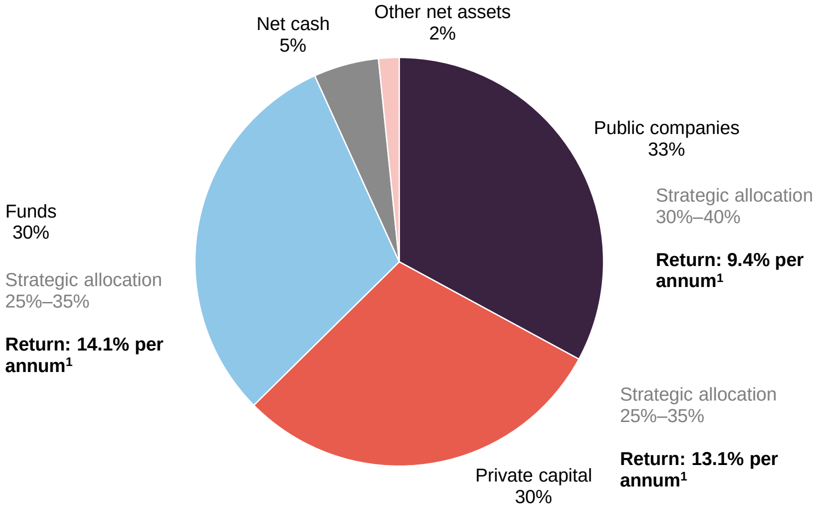



Source: Caledonia Investments. Note: Buzz Bingo is not included in the chart but is included in the overall realised IRR of 17%. The performance of Buzz Bingo was materially impacted by Covid-19 pandemic, and it was sold for a nominal amount in 2021.

The benefits of the process are clearly evident when reviewing its track record of realisations, as evidenced in Figure 5. Since 2012, the company has generated £1.1bn of proceeds achieving a 17% annualised return (IRR) and selling investments for an average of 1.8 times their original cost (as at 30 September 2024).

## Asset allocation – whole portfolio

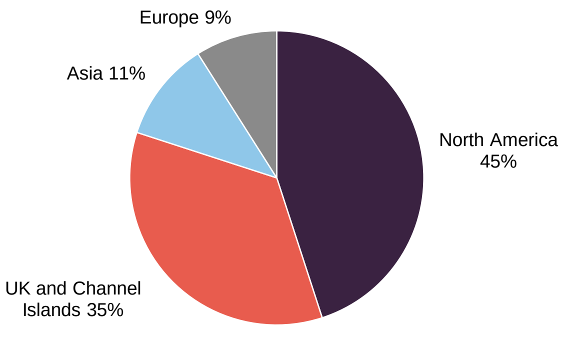
### Figure 6: Split of portfolio by type as at 31 March 2025




Source: Caledonia Investments. Note 1) average over 10-year period ended 30 September 2024

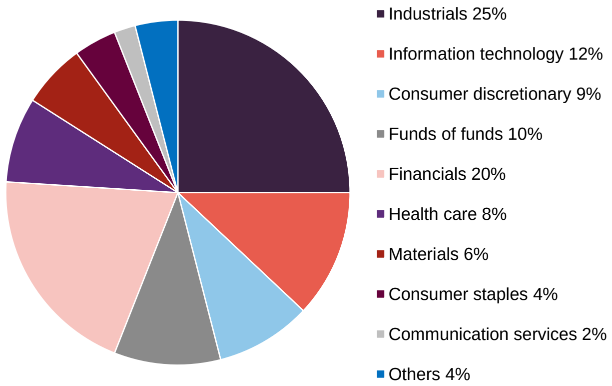
As one might expect, given the long-term investment approach, CLDN's asset allocation has changed little over the past 12 months.

### Figure 7: Split of portfolio by geography as at 31 March 2025




Source: Caledonia Investments

### Figure 8: Split of portfolio by sector as at 31 March 2025




Source: Caledonia Investments

## Top 10 holdings

### Figure 9: CLDN 10 largest holdings as at 31 March 2025

| | Business | Value (£m) | % of NAV 31/03/25 | % of NAV 30/06/24 | Change (%) |
|---|---|---|---|---|---|
| Stonehage Fleming | Family office services | 221.4 | 7.6 | 5.7 | 1.9 |
| AIR-serv Europe | Forecourt vending | 197.7 | 6.8 | 5.8 | 1.0 |
| Cobepa | Investment company | 192.7 | 6.6 | 6.0 | 0.6 |
| Butcombe Group | Pubs, bars and inns | 136.5 | 4.7 | 4.6 | 0.1 |
| HighVista Strategies | Funds of funds | 99.9 | 3.4 | 4.8 | (1.4) |
| Phillip Morris | Tobacco and smoke-free products | 90.7 | 3.1 | n/a | n/a |
| Watsco | Ventilation products | 76.6 | 2.6 | 2.7 | (0.1) |
| Microsoft | Software | 73.6 | 2.5 | 3.0 | (0.5) |
| Axiom Asia Funds | Funds of funds | 73.4 | 2.5 | 2.7 | (0.2) |
| Oracle | Software | 72.3 | 2.4 | 3.0 | (0.6) |
| Total | | 1,497.9 | 51.1 | 42.1 | |

Source: Caledonia Investments

The only recent change to the top 10 is that Cooke Optics dropped off the list when the valuation of this investment was written down from £110.7m to £50m in 2024. This was due to uncertainty over the recovery of demand for the company's cinematography lenses, following the 2023 Hollywood actors and writers' strikes. Cooke Optics was replaced by Phillip Morris, a pre-existing holding. Both companies are discussed in our initiation note here.

CLDN's long-term NAV returns are well ahead of all of its performance objectives. However, a widening discount has held back its share price returns

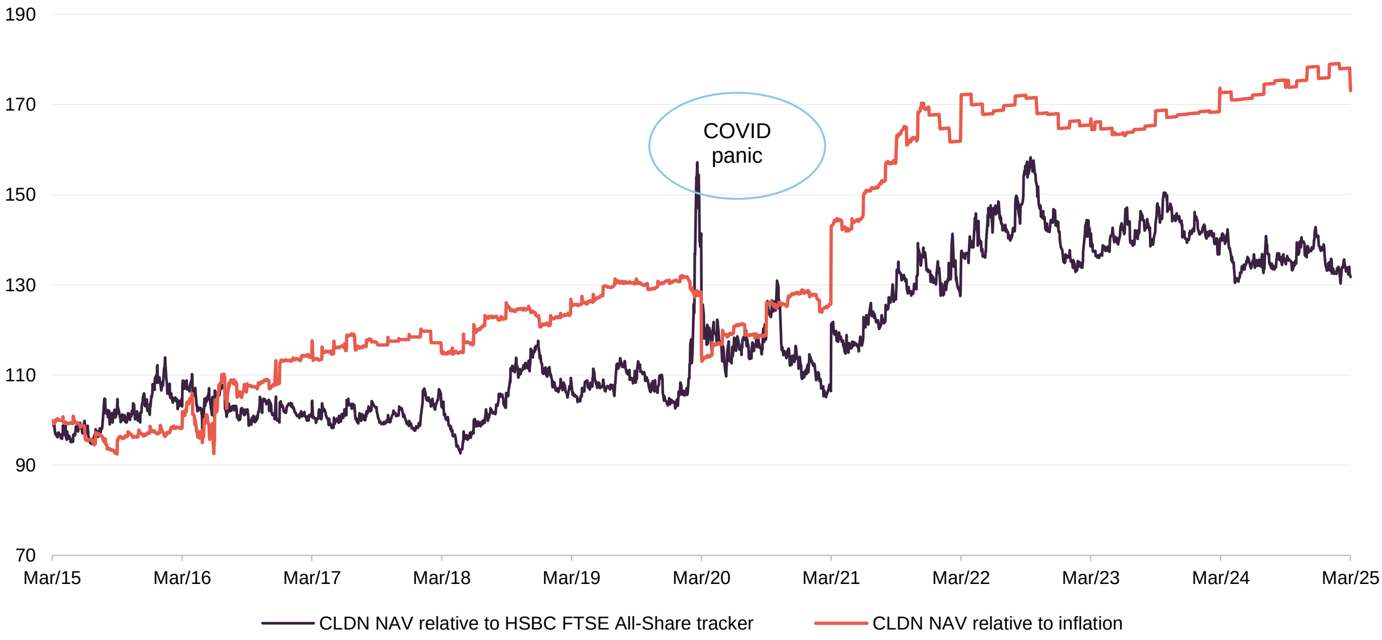
## Performance

CLDN's performance is not benchmarked against any market index or peer group. However, as a reminder, CLDN has set itself the target of generating 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.

For the purposes of this report, we have substituted the HSBC FTSE All-Share Index Fund Class C accumulation units, which seeks to track the returns of the FTSE All-Share Index, for that index. As a measure of inflation, we have used UK CPIH, which is the consumer prices index including owner-occupiers' housing costs.

CLDN's long-term NAV returns are well ahead of all of its performance objectives. However, a widening discount has held back its share price returns.

**Figure 10: CLDN NAV total return performance relative to HSBC All-Share tracker and UK inflation (CPIH) over 10 years ended 31 March 2025**




Source: Morningstar, Marten & Co

**Figure 11: CLDN total returns for periods ending 31 March 2025**

| | 3 months (%) | 6 months (%) | 1 year (%) | 3 years (%) | 5 years (%) | 10 years (%) |
|---|---|---|---|---|---|---|
| Share price | 1.7 | 3.5 | 10.2 | 11.4 | 68.8 | 106.8 |
| NAV | (1.2) | 1.2 | 3.3 | 17.0 | 88.3 | 135.7 |
| Inflation (UK CPIH) | 0.4 | 1.6 | 3.0 | 16.4 | 24.9 | 36.1 |
| HSBC FTSE All-Share tracker | 4.6 | 3.4 | 10.0 | 21.8 | 77.2 | 78.9 |
| MSCI ACWI | (4.6) | 1.5 | 4.9 | 24.7 | 94.7 | 168.3 |
| Inflation plus 3% per annum[1] | 1.1 | 3.0 | 6.0 | 26.6 | 43.8 | 81.4 |
| Inflation plus 6% per annum[1] | 1.8 | 4.5 | 9.0 | 37.5 | 65.0 | 139.7 |

Source: Morningstar, Marten & Co. Note 1) Inflation figures to 28 February 2025

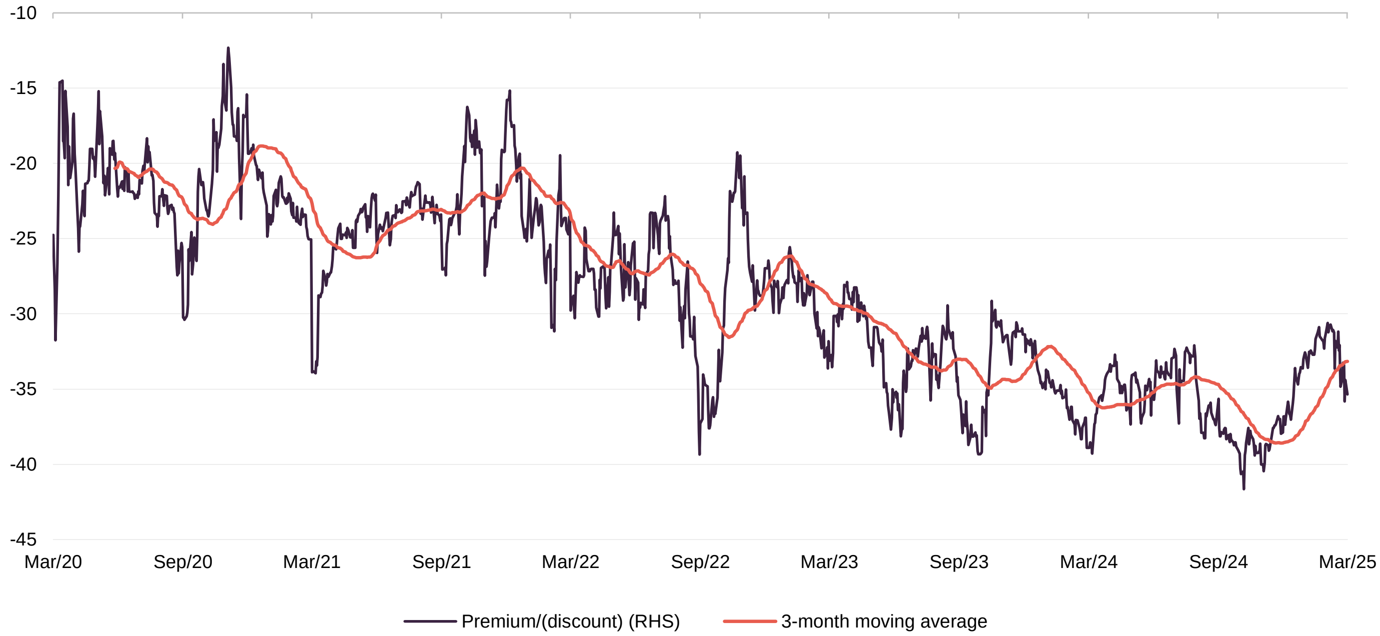
## Discount

Although well-documented issues across the investment trust sector have weighed at the margin there is little logic that we can fathom to explain the extent and stubborn nature of the current discount.

Over the 12 months ended 31 March 2025, CLDN's discount moved within a range of 41.6% to 30.6% and averaged 35.5%. As of publishing, the discount stood at 36.5%. Although the discount is trading close to the top of its range over the past

12 months, as we have highlighted, the current level clearly does not reflect the quality of the portfolio or the trust's long-term track record. In our view, there is little reason to justify such an extreme discount, and we expect that in time this will continue to narrow. This view is supported by the board and the managers.

### Figure 12: CLDN discount over five years ended 31 March 2025



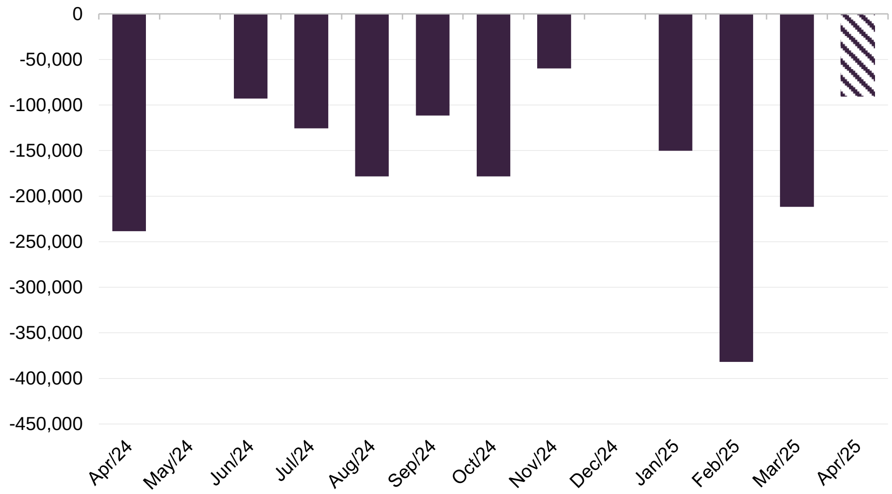

Source: Morningstar, Marten & Co

Addressing the discount is a priority of the board and the management team. In November 2024, CLDN convened a meeting to increase the headroom for buybacks, asking shareholders to approve a 'Rule 9 waiver' under the Takeover Code.

We covered this arrangement in our previous note, which you can read here, however essentially because the Cayzer family interests were 49.49% it required a new vote to allow it to hold more than 50% of the company without being forced to make a takeover bid. At the meeting in December, it was approved that the company can repurchase up to 5% of its shares in issue.

Over the six-month period ended 30 September 2024 CLDN bought back 746,963 shares at an average discount of 34.8%. This has the twin benefits of providing liquidity for exiting CLDN shareholders and enhancing the NAV for those that remain; buybacks added 25.6p to the NAV over the period. A further 1,072,457 shares have been repurchased since the end of September.

### Figure 13: CLDN share buybacks by month




Source: Caledonia Investments. Data to 13 April 2025

## Previous publications

Readers interested in further information about CLDN may wish to read our previous notes listed below. You can read them by clicking on the links in Figure 14 or by visiting our website.

### Figure 14: QuotedData's previously published notes on CLDN

| Title | Note type | Date |
|---|---|---|
| **Time, well invested** | **Initiation** | **15 July 2024** |
| **Addressing the discount** | **Update** | **9 December 2024** |

Source: Marten & Co

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