

# KEY INFORMATION DOCUMENT

## PURPOSE

There is no requirement for investors to receive a regulated Key Information Document before buying these shares. As an alternative, this document provides you with key information about this investment product. It is not marketing material. It helps you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Caledonia Investments plc ordinary 5p shares**

**ISIN: GB0001639920**

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**PRIIP manufacturer (for the purposes of this document only): Caledonia Investments plc**

**Competent Authority of the PRIIP manufacturer in relation to the Key Information Document: The Financial Conduct Authority (the "FCA")**

**This Key Information Document was produced on 28 October 2024**

## WHAT IS THIS PRODUCT?

Type	Ordinary shares of Caledonia Investments plc, a self-managed closed-ended investment trust company incorporated in England (the "Company"). The ordinary shares are traded on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. Typically, at any given time on any given day, the price you pay for an ordinary share will be higher than the price at which you could sell it.
Objectives	To invest in proven well-managed businesses that combine long term growth characteristics with an ability to deliver increasing levels of income; to allocate investments to listed and private markets in a range of sectors; and, in particular through our listed and fund investments, with a global reach.
Intended retail investor	Shares in the Company are intended for investors wishing to gain exposure to a portfolio of listed and private market investments, with an objective of growth in net assets and dividends. An investment in the Company is suitable for investors who have a long-term investment horizon, are capable of evaluating the merits and risks of such an investment and who understand the potential risk of capital loss, which may equal the whole amount invested.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk Indicator



**There is no recommended holding period for this product, although the risk indicator above assumes you keep the product for five years. There is no committed liquidity offered by market makers or the PRIIP manufacturer so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your product easily or you may have to sell at a price below the price you paid or below the prevailing net asset value. This product is denominated in GBP.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

In accordance with the legislation, we have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the value of the ordinary shares.

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The summary risk indicator only reflects historic share price volatility of the company. Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include:

- The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objectives if it is inappropriately invested or markets move adversely.
- The Company is exposed to the risks arising from any failure of its own operational systems and controls or those of its service providers.
- While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Information

The Company seeks to invest in proven well-managed businesses that combine long term growth characteristics with an ability to deliver increasing levels of income, and to allocate investments to listed and private markets in a range of sectors.

The main factors likely to affect future returns for the investor therefore include decisions by management on which investment positions to enter, hold and exit and the timing thereof, and the overall risk exposure created by the resultant investment portfolios. The Company considers the FTSE All Share Total Return Index to be an appropriate proxy against which to measure its performance; further details may be found in the Company's Annual Report and Accounts.

## What could affect my return positively?

Returns could be positively affected by favourable market movements in relation to the Company's investments, either in public or private equity markets. This would derive from strong performance in businesses underlying the investments, which are diversified across sectors and geographies. Such performance would be reflected in the net asset value per ordinary share which may (but may not) be in turn reflected in the value per ordinary share.

## What could affect my return negatively?

Returns could be negatively affected by adverse market movements in relation to the Company's investments, either in public or private equity markets. This would derive from weak performance in businesses underlying the investments, which are diversified across sectors and geographies. Negative returns could also result from inappropriate portfolio structure, failure of operational systems and controls, or market sentiment affecting share price to net asset value discount. An investor seeking to redeem their shares in the Company under severely adverse market conditions should understand there could be limited liquidity in the ordinary shares.

## WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment. As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay you anything on its liquidation.

## WHAT ARE THE COSTS?

### Costs disclosures

**This disclosure has been prepared with reference to the FCA's statement on 19 September 2024 that investment trusts are no longer required to follow the historical cost disclosures under the PRIIPs Regulation.** In accordance with the FCA's statement, the information provided below has been amended to help consumer understanding. It now recognises that there is no additional cost to the investor charged by the Company.

The person/company selling you or advising you about this product may charge you costs (which may include broker commission, platform fees, advisory fees and/or stamp duty). If so, this person/company will provide you with information about these costs and show you the impact that all costs will have on your investment over time. In purchasing ordinary shares in the Company, as with shares in listed companies more generally, there should be no additional costs paid by you other than those mentioned above.

### Table 1: Costs over time

The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. The Company's share price

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already reflects market sentiment of its value taking into consideration publicly disclosed information on expenses, which is already disclosed in the Company’s annual report and financial statements and in other public disclosures.

## Investment of £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0%	0%	0%

**Table 2: Composition of costs**

The table below shows:

- the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	n/a	None of these costs are payable by you to the Company or its manager. Costs are incurred by the Company and therefore deducted from net assets. The Company’s OCF measure as disclosed in the Company’s 2024 Annual Report and Accounts was 0.81%.
	Exit costs	n/a	
Ongoing costs	Portfolio transaction costs	n/a	
	Other ongoing costs	n/a	
Incidental costs	Performance fees	n/a	
	Carried interests	n/a	

## Operating expenses

As a listed company, the Company does have operating expenses, for example, arising in relation to the management of the portfolio. Operating costs are disclosed in the Company’s audited Income Statement within its Annual Report and Accounts. Accordingly, the Company is disclosing its Ongoing Charges Figure (“OCF”). This is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day running costs of the Company assuming no transactions, no changes in the markets and therefore no performance-related amounts. The most recent OCF figure for 2024 was 0.81% with further information on its calculation, as well as costs more generally, set out in the Company’s 2024 Annual Report and Accounts (pages 40, 124, 133 and 154).

**For the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company. The Company’s published net asset value is net of all costs/fees incurred by the company or within the underlying investment portfolio.**

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange. The Company is not obliged to acquire any of the Company’s shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the PRIIP’s manufacturer on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

## HOW CAN I COMPLAIN?

As a shareholder in Caledonia Investments plc, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint by writing to the Company at Cayzer House, 30 Buckingham Gate, London SW1E 6NN or by email to enquiries@caledonia.com or via the Company’s website at www.caledonia.com. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

## OTHER RELEVANT INFORMATION

Depending on how you buy and sell these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

Further documentation, including the Company’s annual and semi-annual reports and regulatory disclosures, is available on the Company’s website at www.caledonia.com. This documentation is made available in accordance with the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA.