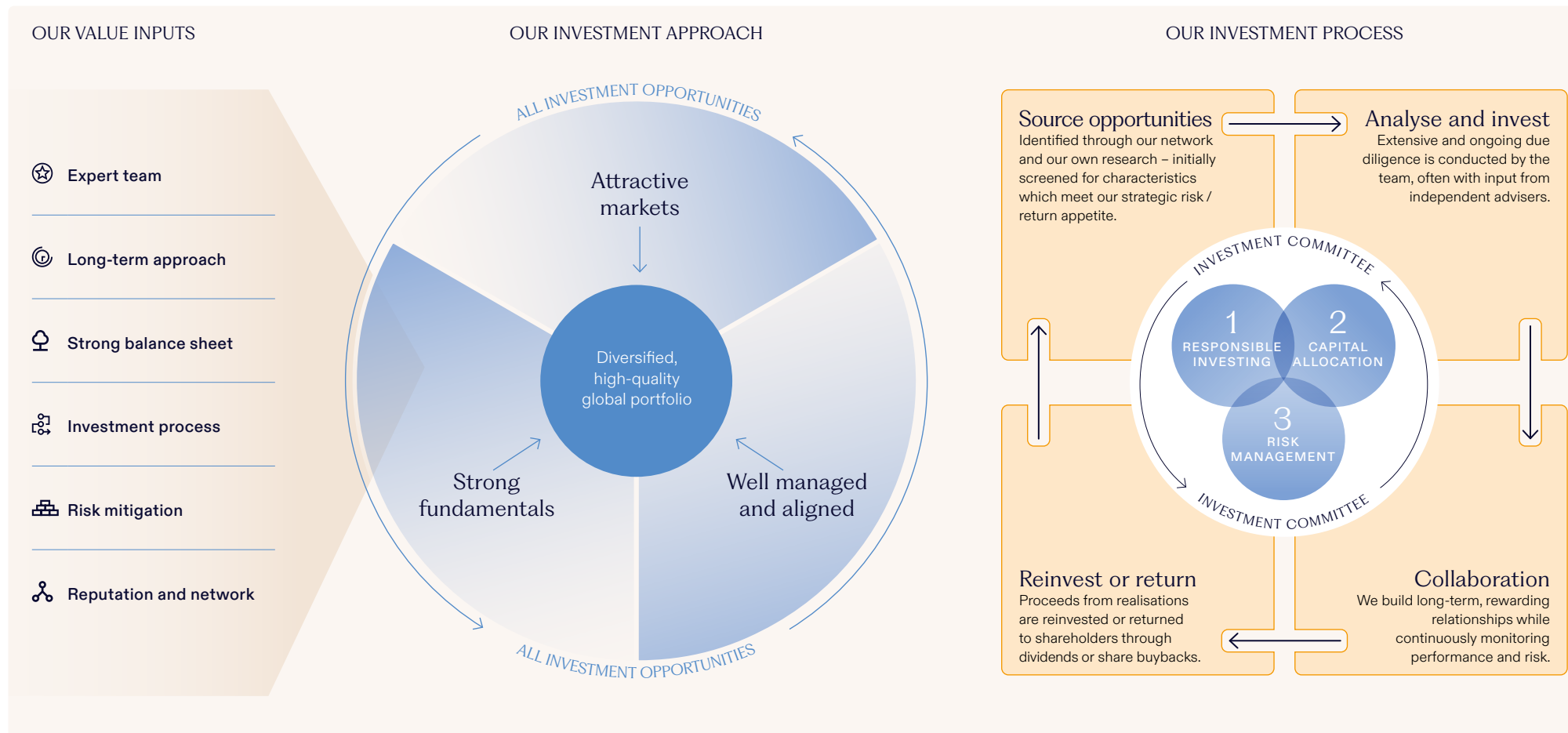


Our value creation model

# Driving long-term value

We invest in proven, well-managed businesses that combine long-term growth characteristics with an ability to deliver increasing levels of income.



## Our value creation model *continued*

By combining our balance sheet and disciplined investment process across our three pools of capital, we target positive returns for all of our stakeholders.

[Stakeholder engagement](#)

[➔ PAGE 18](#)

### OUR GLOBALLY DIVERSE PORTFOLIO

### OUR TARGETED RETURNS

### OUR STAKEHOLDER OUTPUTS

#### Public Companies



“We invest in high-quality businesses built to compound value for the long term.”

**Ben Archer and Alan Murren**  
Co-Heads of Public Companies

#### KEY ATTRIBUTES

- Highly liquid
- Two concentrated portfolios – one team
- Long-term ownership mindset
- Invest patiently, act with conviction

#### TARGET RETURN

Capital portfolio

10% p.a.

Income portfolio

7% p.a.

[PAGE 26](#) ➔

#### Private Capital



“Our buy-to-own approach differentiates us from other managers.”

**Tom Leader**  
Head of Private Capital

#### KEY ATTRIBUTES

- Control or preferred minority positions in up to 10 UK mid-market companies
- Buy-to-own approach
- Active partnership model
- Prudent capital structures

#### TARGET RETURN

14.0% p.a.

[PAGE 30](#) ➔

#### Funds



“The team seeks to partner with proven managers in attractive markets.”

**Jamie Cayzer-Colvin**  
Head of Funds

#### KEY ATTRIBUTES

- Highly diversified
- Access to hard-to-reach markets
- Partnership with experienced, operationally focused managers

#### TARGET RETURN

12.5% p.a.

[PAGE 34](#) ➔



#### Our shareholders

Our shareholders provide Caledonia's permanent capital and it is for their benefit that the directors are required to promote the company's success.



#### Our portfolio companies and funds

We build rewarding relationships and a deep understanding of our investments.



#### Our people

Our employees are our most important asset and we invest time to foster their professional development and wellbeing.



#### Our communities

Through our Foundation, we have an ongoing commitment to the wider community.



#### Our suppliers

We build and value long-term relationships.