



**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**Caledonia Investments plc**

**Agreement to sell minority interest in Stonehage Fleming**

Caledonia Investments plc ("Caledonia") is pleased to announce that, alongside other shareholders, it has agreed terms for the sale of its minority interest in Stonehage Fleming Family & Partners Limited ("Stonehage Fleming"), a multi-family office providing advisory services to many of the world's leading families and wealth creators, to Corient Private Wealth LLC ("Corient"), a US-headquartered wealth management and advisory business.

The transaction is subject to change in control approval by the Financial Conduct Authority in the United Kingdom and several other international regulators and is expected to complete in the first half of 2026.

Caledonia acquired its initial stake in Stonehage Fleming in July 2019 and since then the business has grown strongly both organically and through acquisition. Supported by Caledonia, the business has continued to expand its geographic reach and range of services through multiple strategic acquisitions. Today Stonehage Fleming, led by Executive Chairman Giuseppe Ciucci and CEO Stuart Parkinson, operates in 14 countries and is the leading multi-family office in the EMEA region.

Subject to the exact timing of completion, Caledonia is expected to receive cash proceeds, net of transaction expenses, of c.£288m for the sale of its equity interests. Of this sum approximately £251m will be received on closing with a further approximately £37m split across two equal tranches payable 6 and 12 months after closing. These proceeds combined with dividends received to date will represent a multiple on invested cost of 3.2 times. All the cash proceeds will be held on deposit for future investment. In its audited accounts as at 31 March 2025, Caledonia's shareholding in Stonehage Fleming was valued at £221m.

In addition, contingent consideration up to a maximum of £9m may become payable to Caledonia. The amount of contingent consideration payable is dependent on Stonehage Fleming's achievement of certain revenue growth targets over the three year period following completion.

Commenting on the sale, Tom Leader, Caledonia's Head of Private Capital, said:

*"In the six years since our initial investment in Stonehage Fleming in July 2019, the business has further strengthened its position as the largest independent multi-family office in EMEA, with 20 offices in 14 countries, and it is now involved in the management, fiduciary oversight and administration of assets of over US 175 billion. The Stonehage Fleming team have fully delivered upon our investment thesis which was centred on building scale, international reach and providing additional services to the fast-growing ultra high net worth market. We are delighted with what Giuseppe, Stuart and the broader Stonehage Fleming team have achieved during our partnership. We thank and congratulate them for their stewardship of the business and wish them every success in their new partnership with Corient."*

Giuseppe Ciucci, Chairman of Stonehage Fleming, commented:

*"The team and I would like to thank Caledonia for their support and resources over the years. We selected Caledonia as our partner in 2019 because of their expertise, long-term investment approach, permanent capital and strong alignment to our ambition. They understood the importance of Stonehage Fleming's values, heritage and the many clients we serve around the world. Working together, the Caledonia team helped us to deliver our strategy and vision, and we are now well positioned for our next phase of growth. We look forward to combining our resources with Corient to create one of the world's leading multi-family offices."*

2 September 2025

**The person responsible for arranging for the release of this announcement on behalf of Caledonia is Richard Webster, Company Secretary.**

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Notes for editors:

**Caledonia Investments plc**

Caledonia is a FTSE 250 self-managed investment trust company with a long track record of delivering consistent returns and progressive annual dividend payments to shareholders.

Our 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.

We are a long-term investor and hold investments in both listed and private markets across three pools: Public Companies, Private Capital and Funds. Each has a strategic allocation of capital, investment strategy and target return.

We buy to hold, investing in high quality companies with strong market positions and fundamentals, alongside investments in private equity funds with track records of success. The result is a well-balanced diversified portfolio of investments with a global reach.

In the Private Capital arena, Caledonia typically seeks to invest £50m to £150m in private companies, either on a majority or minority basis, where Caledonia provides enduring capital and support to investee company management teams over the longer term. The Caledonia Private Capital portfolio includes Cobehold (the holding company of Cobepa, a European unquoted investment house), Cooke Optics (a UK manufacturer of premium cinematography lenses), Butcombe Group (an inns, restaurant and drinks business with a pub estate stretching from Southwest London to Bristol and the Channel Islands), AIR-serv Europe (a leading designer and manufacturer of air, vacuum and jet wash machines provided as turn-key solutions to fuel station forecourt operators) and Direct Tyre Management (the UK's leading independent provider of outsourced tyre management services to fleet operators).

For additional information on Caledonia Private Capital, please visit [www.caledoniaprivatecapital.com](http://www.caledoniaprivatecapital.com) and for Caledonia please visit [www.caledonia.com](http://www.caledonia.com).

**Stonehage Fleming Family & Partners Limited**

Stonehage Fleming is a full service multi-family office, often working in conjunction with other trusted advisers, which is able to draw on over 40 years of practical experience helping discerning clients address the challenges of creating and preserving wealth. The firm's clients have entrusted it with the management, fiduciary oversight and administration of assets in excess of US 175bn. Stonehage Fleming provides its services from 20 offices in 14 geographies.

For additional information on Stonehage Fleming, please visit [www.stonehagefleming.com](http://www.stonehagefleming.com).

**Corient Private Wealth LLC**

Corient Private Wealth LLC is an integrated national U.S. wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients. Corient combine the personal service, creativity and objective advice of a boutique with the power of an exclusive network of experienced advisors, capabilities and solutions to create a profoundly different wealth experience. As fiduciaries, Corient puts clients at the center of everything they do. They focus on exceeding expectations, simplifying lives and establishing lasting legacies. Headquartered in Miami, Florida, Corient has offices across the United States.

For more information, visit [www.corient.com](http://www.corient.com).

**Transaction**

The sale of Stonehage Fleming was led by Tom Leader and Tim Lewis for Caledonia. Travers Smith (Adam Orr, Max Conway) provided legal advice to Caledonia.

Neither the contents of Caledonia's nor Stonehage Fleming's websites, nor the contents of any website accessible from hyperlinks on these websites (or any other website) is incorporated into, or forms part of, this announcement.

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