

Rewriting the rules

Family offices navigate a new world order

BlackRock.[®]

Foreword

After decades of increasing global economic integration, we see markets are entering a new era, one shaped by policy-driven economics, shifting alliances, and growing political fragmentation.

These changes have forced investors to fundamentally rethink their approaches to asset allocation, portfolio construction, and risk management as they build resilience in their investment portfolios.

Investors are increasingly looking to private markets to provide additional diversification that has the potential to deliver higher returns. Indeed, the global alternatives industry is forecast to exceed \$30tn in assets under management by 2030, according to Preqin¹.

While the outlook for any number of key factors – from inflation to economic growth – can shift quickly, one thing is clear: investors today face a very different landscape than they did a few years ago.

To better understand how family offices are navigating this evolving environment, and what their plans are for the road ahead, BlackRock partnered with Illuminas to conduct a global survey of family offices' priorities, challenges and portfolio positioning.

Between March 17 and May 19, 2025, we spoke to 175 single-family offices that collectively oversee assets of more than U.S. \$300 billion, via a combination of surveys and a series of in-depth interviews with key decision-makers at family offices around the world.

We are grateful to all the family office investors who took the time to participate and contribute their insights to this survey.

Lili Forouraghi, CFA

Head of Family Offices, Healthcare, Endowments, Foundations, and Official Institutions for BlackRock in the U.S.

Sarah Butcher

Head of Institutional for BlackRock in Canada

Francisco Rosemberg

Head of Wealth and Family Offices for BlackRock in Latin America

Mireille Abujawdeh

Head of Family Offices, Endowments, and Foundations for BlackRock in EMEA

Hiro Shimizu

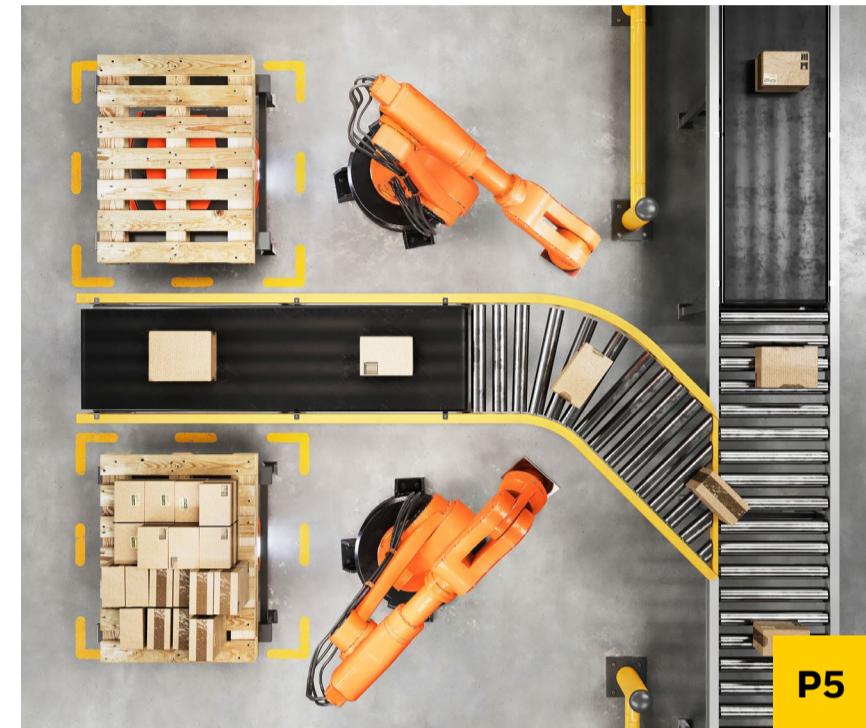
Head of Institutional and Regional Head of North Asia, Deputy Head for BlackRock in APAC

¹. Future of Alternatives 2029 - Preqin forecasts, Preqin, September 2024.

Executive summary

Geopolitical tensions are making family offices increasingly cautious and forcing them to rethink their approach to generating returns and managing risks.

An overwhelming majority of family offices (84%) highlighted the current geopolitical landscape as a key challenge, and an increasingly critical factor in their investment decisions. Pessimism about the global macro outlook stands at 60%, matching the figure from our May 2023 survey, which was taken during the U.S. Federal Reserve's aggressive rate-hiking campaign. While there is a pervasive sense that we are witnessing a fundamental rewriting of the rules that have helped to shape markets since World War II, many family offices are hopeful that the downside to the global economy will be limited.



Alternative assets continue to be a cornerstone of family office portfolios, but there are increasing concerns about fees.

Alternative assets make up close to half (42%) of family office portfolios, up from 39% in our previous survey. The enduring appeal of private markets, as confirmed by family office investors, lies in their ability to deliver illiquidity premia and differentiated return streams. That said, nearly three-quarters (72%) of family offices cited high fees as a significant challenge to investing in private markets, up from just 40% in our prior survey. For many families, it is an issue not with the compensation model per se, but with value for money. Family offices remain willing to commit to partners and strategies that they trust and that are positioned to exploit specific opportunities in their areas of focus.

Private credit has evolved into a core allocation for many family offices.

Family offices view private credit's total return, yield, and liquidity profile as increasingly attractive. Sentiment among family offices is accordingly quite bullish, with more than half (51%) feeling positive about the asset class's prospects, against just 21% that have a negative outlook. Family offices' bullishness is reflected in their upcoming allocation intentions. Nearly one-third (32%) plan to increase their allocations to private credit in 2025-2026, the highest figure for any alternative asset class. Within private credit, family offices have a clear preference for special situations/opportunistic and direct lending.



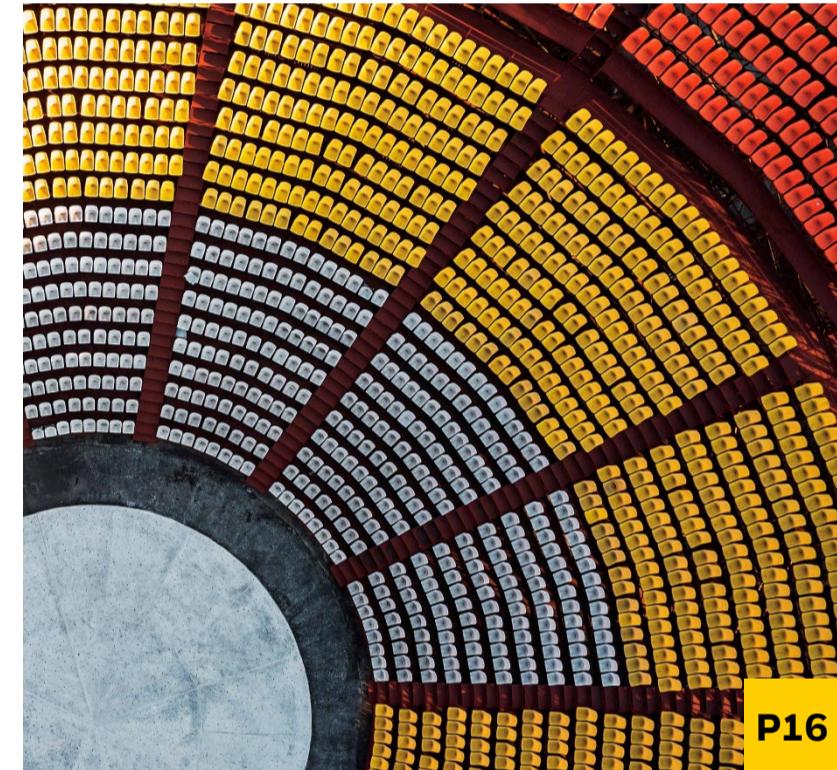


Family offices have a growing appetite for investing in infrastructure.

Infrastructure is gaining strong momentum with family offices. Family offices appreciate its alignment with long-term secular growth themes, its perceived resilience and inflation mitigation. Three-quarters (75%) feel positive about the asset class's prospects, and a mere 5% cite a negative outlook. As a result, three in ten (30%) plan to increase their allocations to infrastructure in 2025-2026; within alternatives in our survey, this is second only to private credit's 32%. Family offices are leaning more towards opportunistic and value-add strategies, rather than core and core-plus.

Family offices are open to deeper and closer partnerships, rather than transactional relationships.

To complement their in-house talent, many family offices seek a certain degree of collaboration with external partners, especially when it comes to private markets. More than half of respondents noted gaps in their internal expertise around private market analytics (75%), deal-sourcing (63%), and reporting (57%). Many respondents are looking to streamline their relationships with investment managers to improve efficiency. Around one-quarter (22%) of family offices have used an outsourced CIO (OCIO) or would consider doing so, and many family offices look to third-party partners for expertise in both investments and technology.



Family offices see potential in AI, but there are significant barriers to greater adoption.

A majority of family offices indicated that they would consider using AI for a variety of tasks from risk management to cash flow modeling. However, there are technical, organizational, and psychological barriers that must be overcome before they feel comfortable adopting AI more broadly. These include lack of transparency, limited interpretability, and the potential for error or manipulation. Now, family offices are far more likely to invest in tech firms building AI solutions (45%), or in investment opportunities that will benefit from the growth in AI (51%), rather than deploying AI tech internally to improve the investing process (33%).



Market outlook

Alternatives

Private Credit

Infrastructure

Partnerships

AI

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Market outlook

Sentiment sours amid shocks to the global economic landscape

Global family offices started the year with a cautious outlook on the economy, but a relatively optimistic view of their prospects for achieving their return targets.

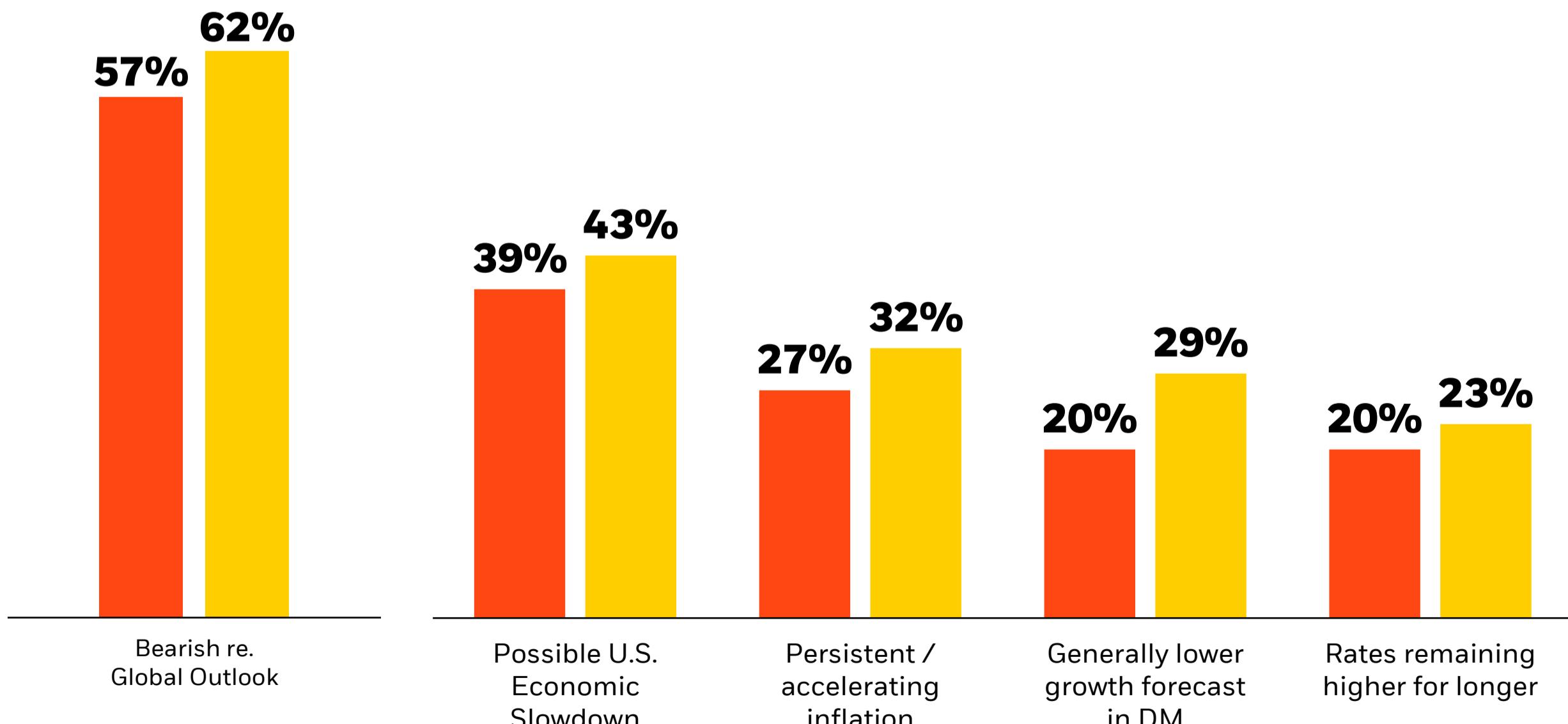
However, sentiment on both of those fronts turned post “Liberation Day” on April 3 when the U.S. administration announced tariffs on all of its trading partners.

Prior to these announcements, the majority (57%) of family offices were already bearish about the global outlook, and many (39%) were concerned about a possible U.S. economic slowdown. Post April 3, those figures increased to 62% and 43% respectively, and family offices indicated greater concern about higher inflation and interest rates as well as slower growth across developed markets.

Difference between Sentiment of those Surveyed Pre and Post ‘Liberation Day’

How significant are the following risks in shaping your thinking for 2025-2026?

● Pre April 3rd
● April 3rd onwards



Unless otherwise noted, source for all data is BlackRock Global Family Office Survey, May 2025, for illustrative purposes only.

“Our biggest concern right now is the direction we’re taking in terms of the geopolitical and macroeconomic landscapes, both of which, of course, have massive impacts on markets. I think we’re going to spend a little time on the sidelines, waiting for the dust to settle and some clarity to emerge. But it seems pretty clear that we are talking about a break in the rules-based systems we’ve all been accustomed to for so long, and on which we base our thinking. Who knows how markets will emerge, and what factors will drive those markets when they do?”

Family Office (EMEA)

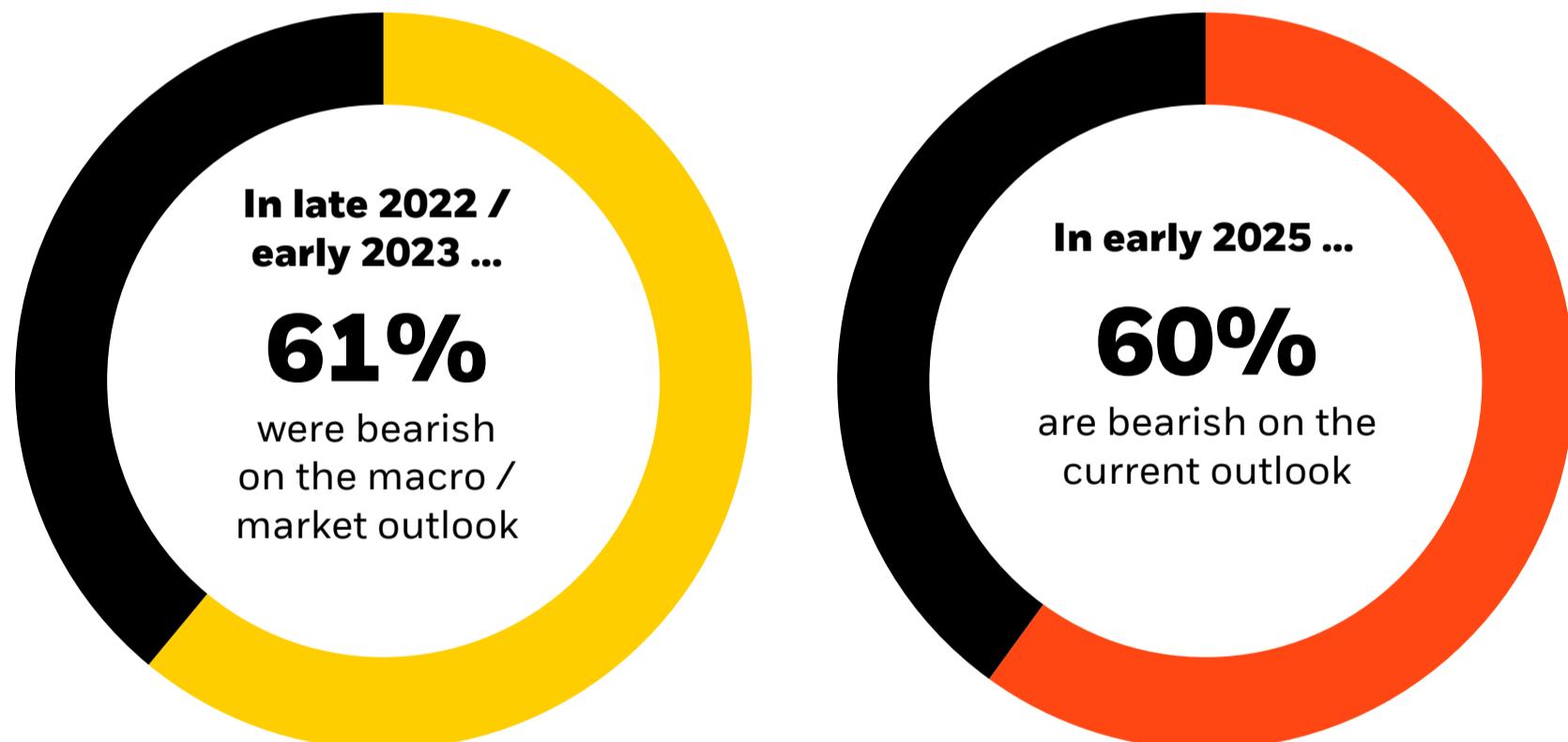
The tariff announcements have had an especially strong influence on family offices’ confidence in achieving their return targets. Pre “Liberation Day,” 64% of survey respondents were confident that they would hit their target returns for 2025-2026. That number has fallen dramatically to 51%, post “Liberation Day.”

Pessimism about the global macro outlook stands at 60%, a level of bearishness matching that seen in our last survey after the severe drawdown that hit both equities and bonds during 2022’s aggressive rate-hiking cycle. In EMEA, family offices are even more downbeat: 70% are either mildly or strongly pessimistic about the global outlook. This likely reflects the scale of the proposed tariff increases (from approximately 1.6% to more than 20%) and Europe’s position as the United States’ largest trading partner.

While many respondents expressed concerns as to the impact of policy direction in Washington, DC, others were hopeful that the damage to the global economy will be limited. Family offices broadly remain calm, with most believing markets will force a rethink on the scope of the tariffs. That said, there is recognition that the current environment reflects more than short-term disruption and regardless of how tariffs evolve, the rules that have governed global markets since the end of World War II are undergoing a profound transformation. As one family office in EMEA put it, “They have the potential to disrupt, and turn on its head, a global world order that was clear, well-understood, and stable.”

Q

How optimistic – or otherwise – are you feeling about the global macro and markets outlook for 2025-2026?



| The global view | Global | U.S. / N. America | EMEA | LatAm | APAC |
|------------------------|---------------|--------------------------|-------------|--------------|-------------|
| Very optimistic | 2% | 2% | 4% | - | - |
| Mildly optimistic | 18% | 20% | 14% | 25% | 15% |
| Neutral | 20% | 20% | 12% | 31% | 20% |
| Mildly pessimistic | 55% | 55% | 61% | 44% | 55% |
| Strongly pessimistic | 6% | 4% | 9% | - | 10% |

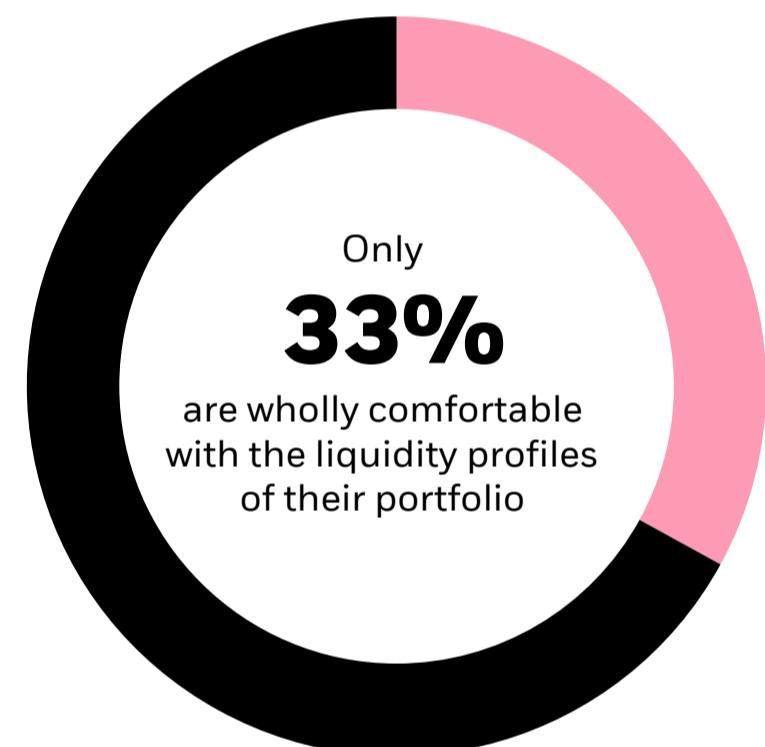
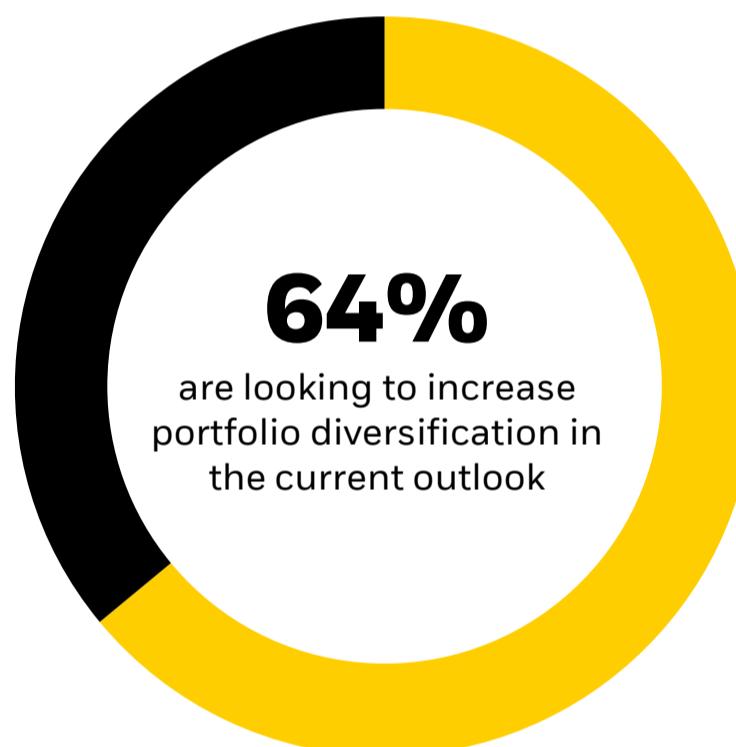
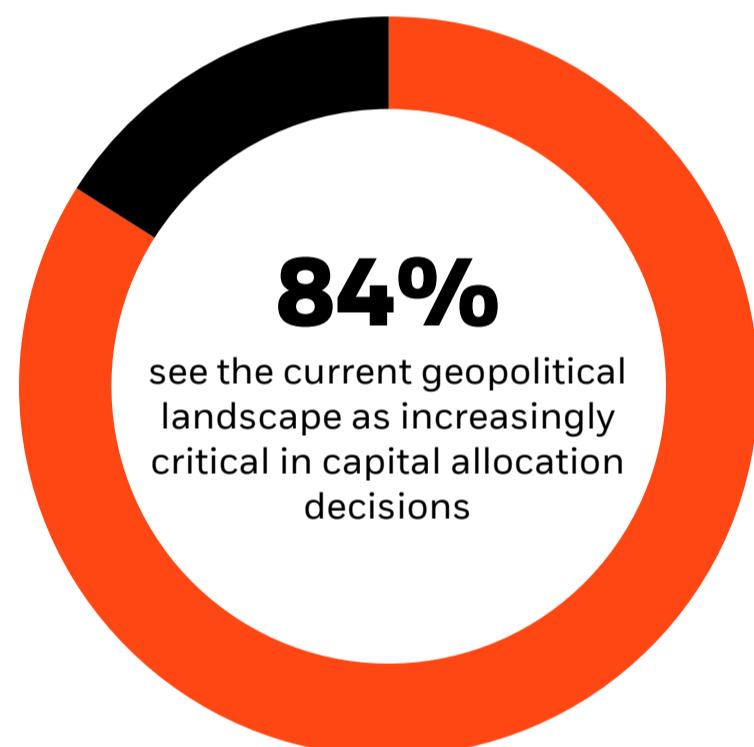
The upheaval in markets and geopolitical relations are forcing many family offices to reexamine their investment portfolios, which often have significant exposure to U.S. equities, bonds, and the dollar. An overwhelming majority (84%) highlighted the current geopolitical landscape as a key challenge, and an increasingly critical factor in their investment decisions. Nearly two-thirds (64%) of survey respondents are looking to improve portfolio diversification, and only one-third (33%) are wholly comfortable with their portfolio liquidity.

A significant majority of family offices had already made changes to allocations, or had plans to do so, prior to the tariff announcements. Almost three-quarters (72%) have or are planning to make changes to portfolio allocations, and nearly all (94%) are either making changes or looking for opportunities to do so.

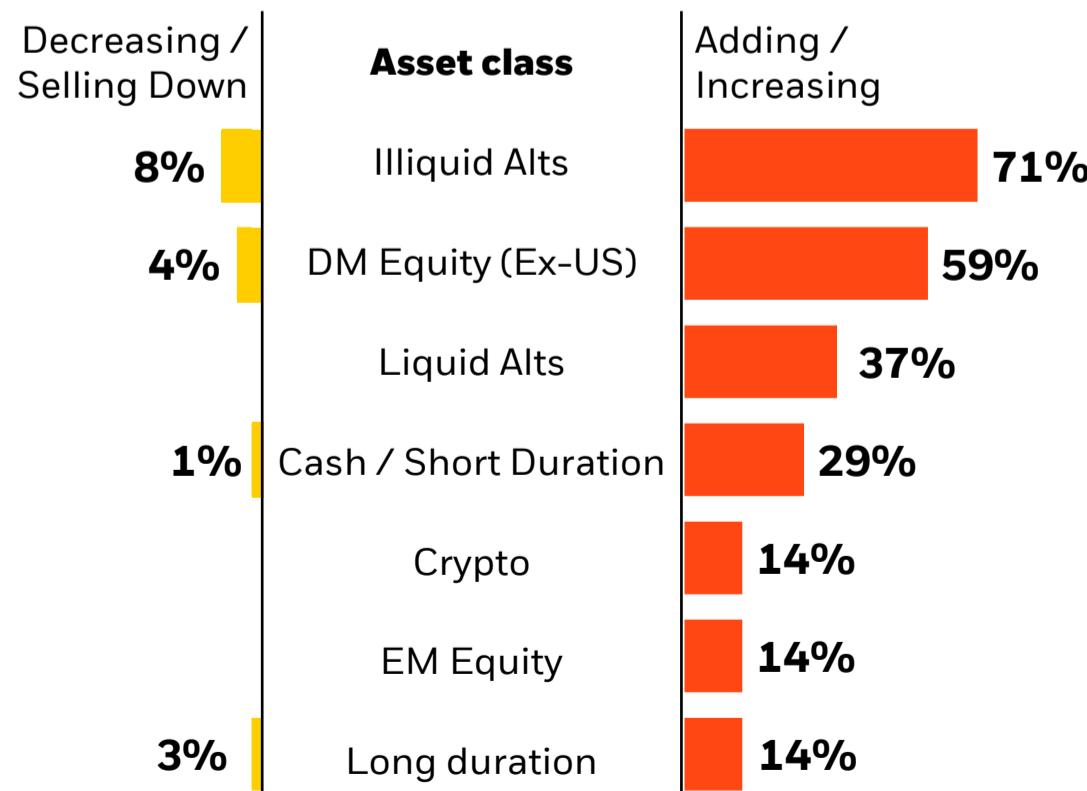
Interestingly, post April 3rd, family offices are less likely to be planning significant changes to their allocations, in large measure due to the uncertain policy backdrop. However, they are more likely to be looking tactically at risk and opportunity, likely in response to the opportunities that can arise during times of heightened volatility and market dislocations.

Fewer than one in five are moving to risk-on positioning, while many more are diversifying and managing liquidity where possible, including by raising cash, moving to the front end of the yield curve, and looking to secondary markets. The main beneficiaries of family offices' push for diversification and downside mitigation include liquid and illiquid alternatives, ex-U.S. equities, cash, and crypto.

Q Views of key challenges facing Family Offices in 2025-2026



Q In which areas of the portfolio are you implementing changes / are you most actively opportunistic?



| | | U.S. / N. America | EMEA | LatAm | APAC | | |
|--|-----------------------|-------------------|------------|----------|------------|----------|------------|
| | | Decrease | Increase | Decrease | Increase | Decrease | Increase |
| | Illiquid Alts | 8% | 72% | 5% | 83% | 7% | 46% |
| | DM Equity (Ex-US) | 3% | 69% | 4% | 61% | 3% | 78% |
| | Liquid Alts | – | 20% | – | 42% | – | 24% |
| | Cash / Short Duration | – | 35% | 2% | 26% | 3% | 26% |
| | Crypto | – | 22% | – | 17% | – | 14% |
| | EM Equity | – | 3% | – | 15% | – | 31% |
| | Long duration | 2% | 2% | 2% | 21% | 3% | 13% |

Mike Pyle

Internal perspective

Global family offices face a difficult and dynamic investment landscape—one in which the tectonic plates of geopolitics and economic policy are shifting. We see the tariffs as driving historic uncertainty, evidenced by the 13% lower confidence for reaching their return target for 2025–2026 among investors who responded to our survey after “Liberation Day.”

This is not an easy environment for making big, directional bets, but opportunity abounds for investors who remain agile, diversified, and focused on fundamentals.

First and foremost, staying invested is critical. This year's volatility has been marked by sharp reversals—missing just a few key rebound days can significantly impair annual returns. Selling into fear risks locking in losses and losing out on the upside that often follows market dislocations.

Second, diversification is more essential—and more complex—than ever for building a portfolio that can succeed in a range of future scenarios. Traditional diversification strategies within U.S. assets have faltered, with equities, bonds, and the dollar often moving in tandem. This shift underscores the importance of looking for sources of uncorrelated return streams, such as liquid alternatives and hedge funds—which have historically thrived in high-volatility periods.

Family offices are already responding. Nearly two-thirds are actively seeking to diversify portfolios, and many are turning to alternatives like private credit and infrastructure. These asset classes are not only seen as resilient but also aligned with mega forces such as digital infrastructure and the energy transition. Private credit, in particular, is viewed favorably for its yield and liquidity profile, with 32% of family offices planning to increase allocations—the highest among all alternatives in our survey.

Third, investors need to look through the noise and concentrate on the underlying economic story. We've seen huge swings in sentiment this year, from early exuberance over U.S. exceptionalism to the doom following 'Liberation Day' to the retracing since then. Throughout, corporate earnings and macro fundamentals have remained relatively stable. And while geopolitical shocks are stressing the traditional role of the United States, it remains an extraordinarily attractive

magnet for global capital with deep markets, innovative firms, and enduring institutional strength.

Still, we are entering a regime of structurally higher volatility. The 2010s were defined by low rates and rising asset prices; today's environment is characterized by dispersion, geopolitical stress, and technological disruption. This shift demands a new playbook—one that emphasizes active management, tactical flexibility, and a willingness to embrace complexity.

“First and foremost, staying invested is critical. This year's volatility has been marked by sharp reversals—missing just a few key rebound days can significantly impair annual returns. Selling into fear risks locking in losses and losing out on the upside that often follows market dislocations.”

Mike Pyle

Deputy Head of the Portfolio Management Group

For family offices, this means leaning into selectivity. Active strategies that can identify winners and avoid losers across sectors and geographies are likely to outperform in a world where beta alone no longer suffices. It also means building relationships with managers who can offer differentiated insights, access, and execution in private markets.

Even with the dynamics of a new market regime, the principles of sound investing endure. And above all, remain focused on the long-term fundamentals that drive value creation.



Alternatives

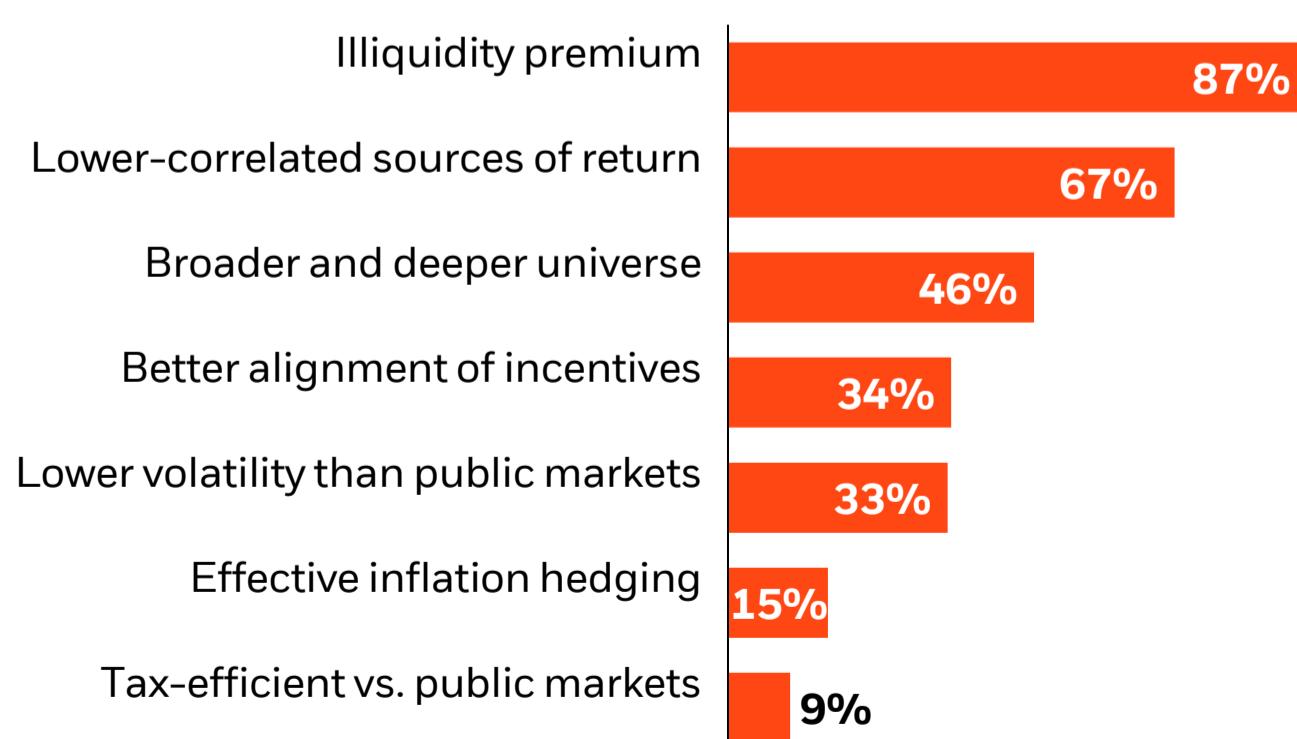
Allocations remain core, but challenges are rising

Alternatives are more important than ever for family offices. They make up on average 42% of respondents' portfolios, up from 39% in our 2022-2023 survey. Family office investors confirm the enduring appeal of private markets lies in their ability to harvest illiquidity premia and deliver differentiated return streams. In periods of high volatility in public markets, many family offices also appreciate the fact that private markets allocations – which are marked to market less frequently – can help smooth out short-term performance.

However, the past few years have presented some significant challenges for private markets investors, including disappointing returns in some asset classes and lower-than-hoped-for liquidity. For family offices, the biggest issue is fees. Nearly three-quarters (72%) of respondents cited high fees as the most significant challenge to investing in private markets, up from just 40% in our 2022-23 survey. For many, it is an issue not with the compensation model per se, but with value for money. As one respondent noted, "I'm happy to pay three and 40 if the manager genuinely adds value."

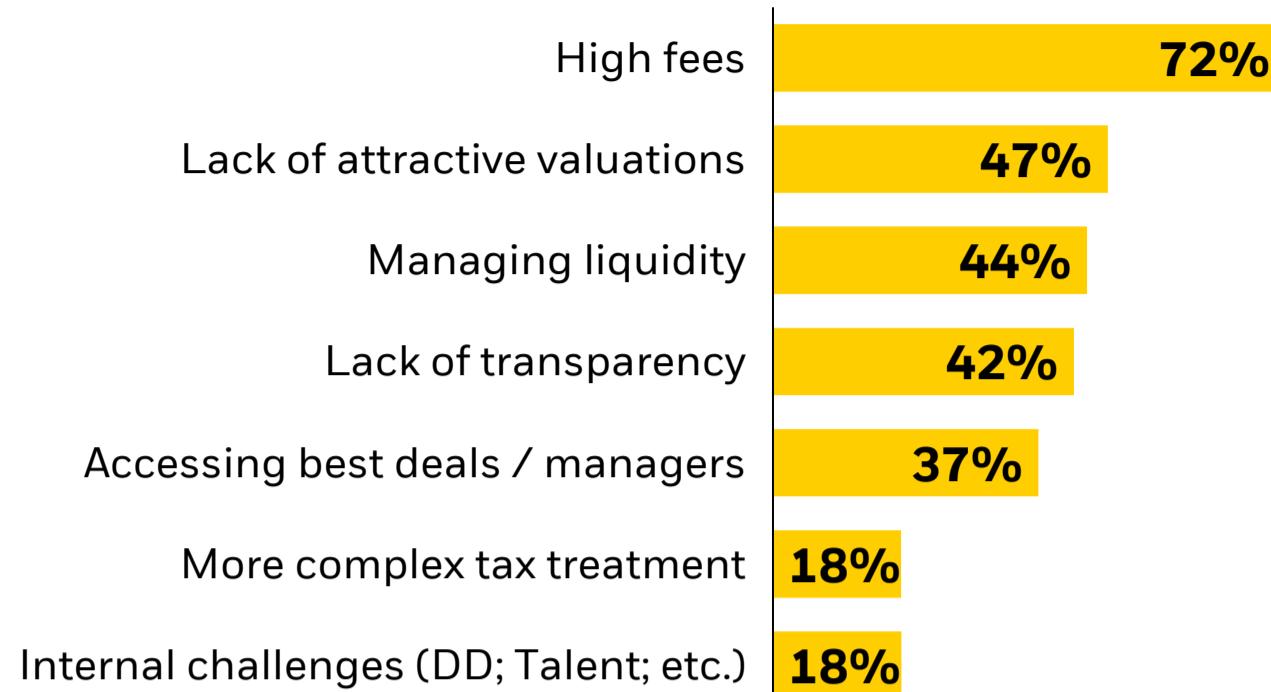
Q What do you consider to be the most compelling reasons to invest in private markets?

The global view



| Global | U.S. / N. America | EMEA | LatAm | APAC |
|--------|-------------------|------|-------|------|
| 87% | 96% | 86% | 83% | 75% |
| 67% | 55% | 68% | 81% | 75% |
| 46% | 41% | 54% | 36% | 55% |
| 34% | 37% | 36% | 33% | 25% |
| 33% | 24% | 38% | 44% | 25% |
| 15% | 14% | 11% | 14% | 35% |
| 9% | 22% | 5% | - | 5% |

Q What do you consider to be the most significant challenges in investing in private markets?



Sentiment toward PE is mixed. Although many remain committed, with 30% of respondents bullish on the prospects for the asset class into 2026, there are references to falling IRRs, delays in returning capital, valuation mismatches, and lack of transparency for exits. With a lack of distributions creating liquidity headaches for some family offices, there is evidence of dissatisfaction, with a respondent in the U.S. claiming, “All PE funds say they have a 10-year life, with two one-year extensions. But anyone whose been alive for the last 20 years knows these funds go on forever.”

Despite the challenges, PE remains a core allocation for family offices, with holdings sometimes exceeding 50% of AUM. However, family offices are placing greater emphasis on the selection of strategies and managers. To succeed in this environment, respondents suggest PE managers need to present more compelling evidence of their ability to generate alpha, more flexible liquidity options, and more reliable exit dynamics. As one family office in EMEA put it, “I think that

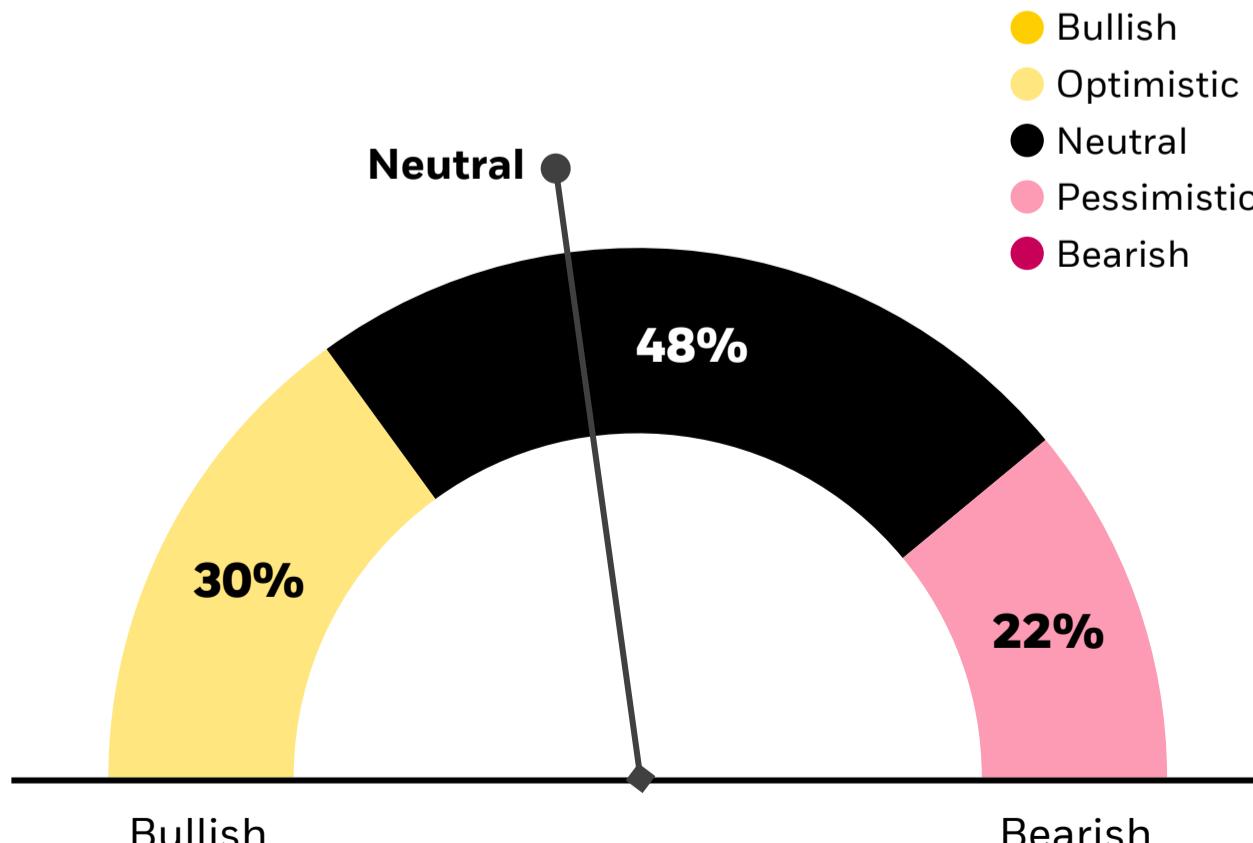
The global view

| | Global | U.S. / N. America | EMEA | LatAm | APAC |
|--|--------|-------------------|------|-------|------|
| High fees | 72% | 69% | 75% | 78% | 60% |
| Lack of attractive valuations | 47% | 63% | 43% | 39% | 35% |
| Managing liquidity | 44% | 49% | 41% | 44% | 40% |
| Lack of transparency | 42% | 41% | 36% | 44% | 60% |
| Accessing best deals / managers | 37% | 27% | 43% | 39% | 45% |
| More complex tax treatment | 18% | 16% | 21% | 22% | 10% |
| Internal challenges (DD; Talent; etc.) | 18% | 22% | 14% | 17% | 25% |

we’re just in a different world now. Free leverage since 2009 made everyone a winner. It was easy money. Now managers have to work harder and add a lot more value for their money.”

Our survey confirms family offices remain willing to commit to GPs and strategies that they trust, and that can exploit specific opportunities in their areas of focus. Secondaries will remain important sources of liquidity, and there is growing interest in deal structures that can offer greater transparency and LP control, including direct, co-investment, ‘funds of one,’ and clubs. Networking and deal sourcing will be of paramount importance in this context.

Q Are you feeling bullish, bearish or neutral about the prospects for private equity in 2025-2026?



“I think the last three years were a good time to adjust, to slow down, to really study the market. No one’s really rushing to buy, but that’s why no one can exit either. But I think it’s a healthy adjustment. If you have fresh money to go in, it’s not a bad time at all, from a very top-down point of view; valuations are better, and people are calmer.”

Family Office (APAC)

Private credit moves to the fore

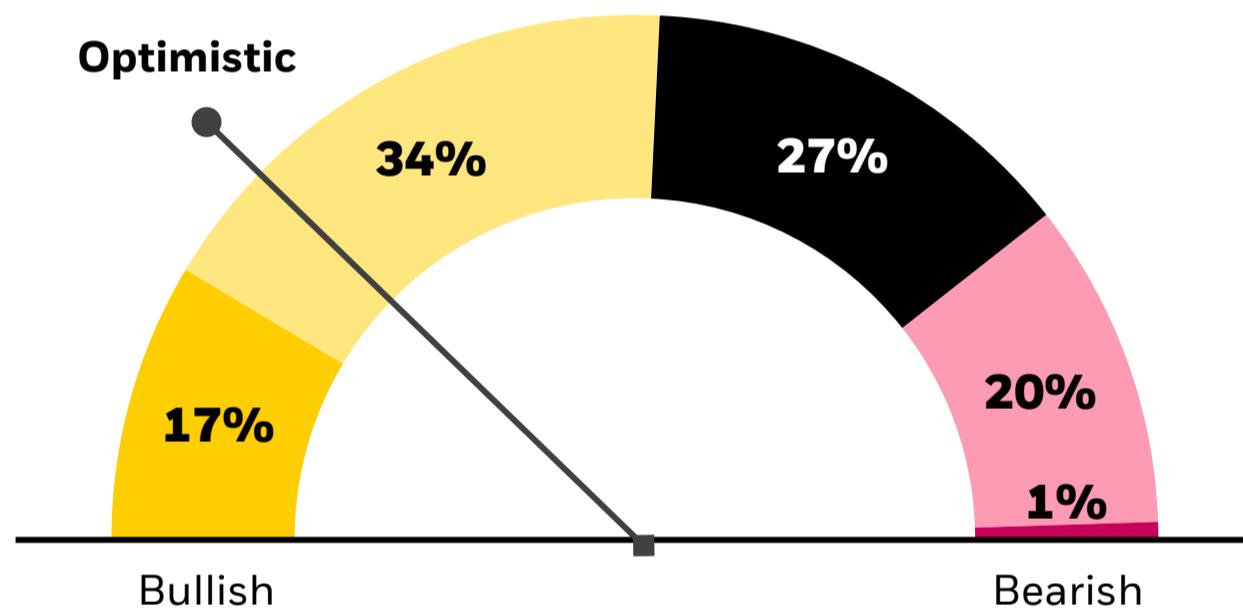
Private credit has become a core allocation in many family office portfolios. Its compelling combination of yield and total return, along with a more flexible liquidity profile, makes it a valuable tool for navigating changes in private equity exits and distributions.

In some respondents' portfolios, private credit makes up 15%–30% of total AUM, and the asset class has attracted fresh capital and allocations previously earmarked for public debt, PE, and venture capital. Sentiment among family offices is accordingly bullish, with more than half of respondents (51%) feeling positive about the asset class's prospects, against just 21% that have a (generally mildly) negative outlook.

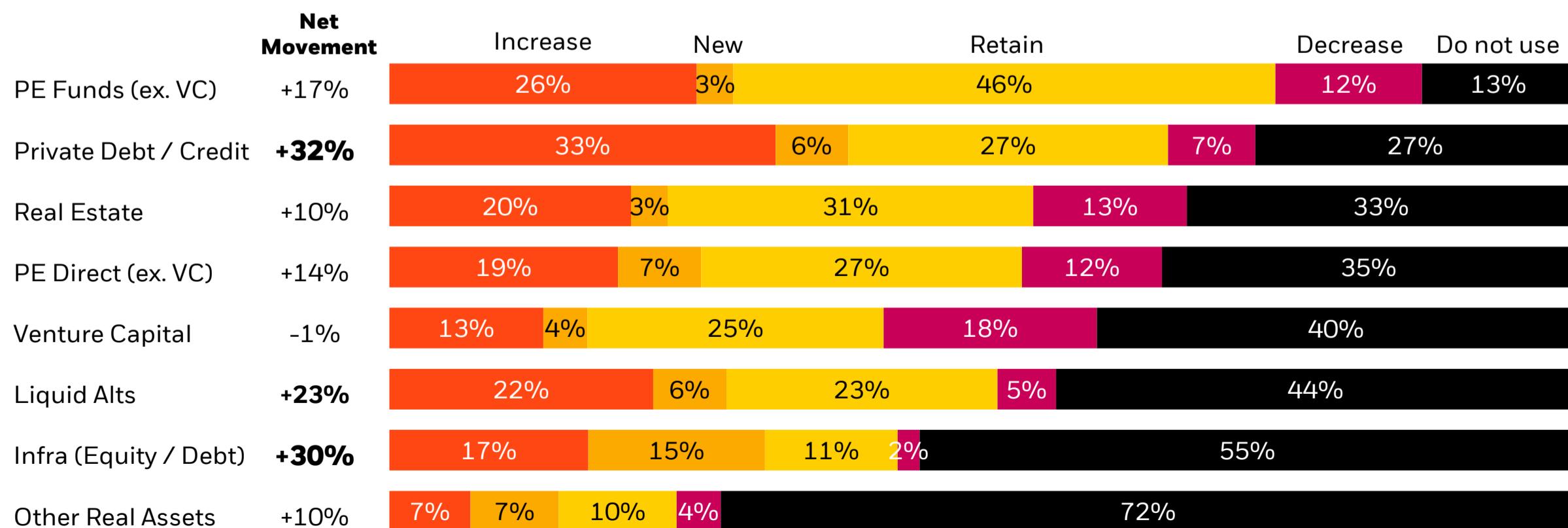
Family offices' bullishness is reflected in their upcoming allocation plans. Nearly one-third (32%) of those surveyed plan to increase their allocations to private credit in 2025–2026, the highest figure for any alternative asset class in our survey.

Q Are you feeling bullish, bearish or neutral about the prospects for private credit in 2025–2026?

- Bullish
- Optimistic
- Neutral
- Pessimistic
- Bearish

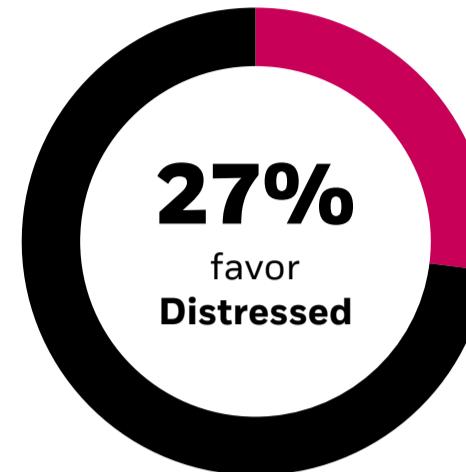
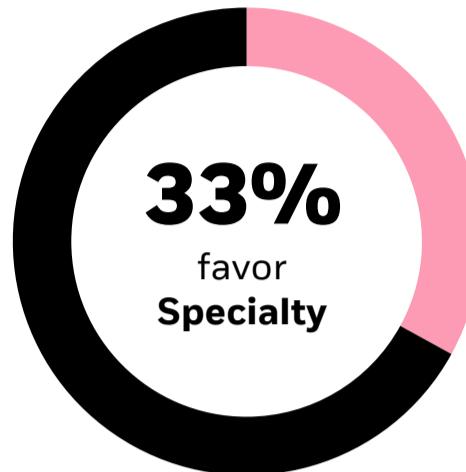
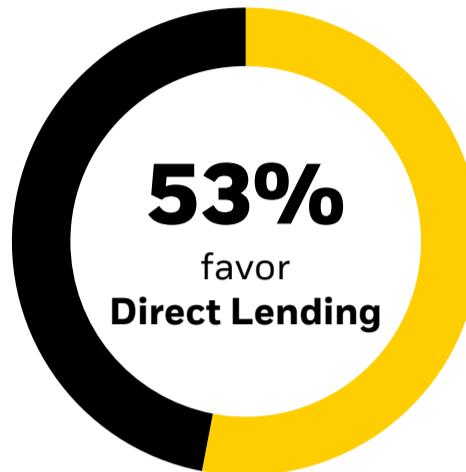
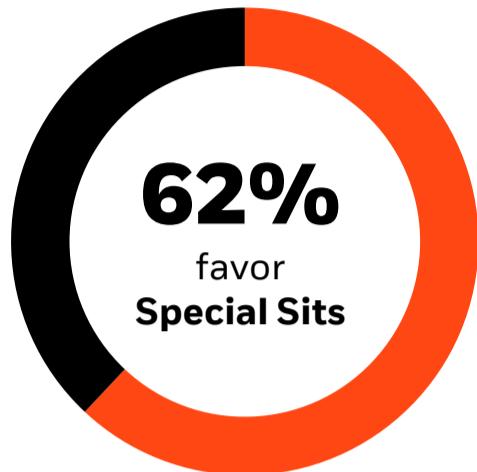


Q Do you expect to increase, decrease, retain current allocations or add new exposures in 2025–2026?



When it comes to choosing a particular strategy within private credit, respondents have a clear preference for special situations/opportunistic and direct lending. Both categories are viewed as offering equity-like returns with better structural protection potential than private equity or venture capital.

Q PD/PC categories favored (TOP FIVE) / planned changes to those categories in 2025-2026



| Intentions for 2025-2026 | |
|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|
| Increase | 28% | Increase | 26% | Increase | 9% | Increase | 14% | Increase | 9% |
| Add new | 6% | Add new | 6% | Add new | 3% | Add new | 3% | Add new | 3% |
| Retain | 30% | Retain | 23% | Retain | 23% | Retain | 12% | Retain | 12% |
| Decrease | 4% | Decrease | 4% | Decrease | 1% | Decrease | 1% | Decrease | 4% |
| Do not use | 32% | Do not use | 42% | Do not use | 64% | Do not use | 70% | Do not use | 73% |

While the overall view of private credit is unquestionably positive, some respondents have expressed concern about crowding in the space. There is also a degree of anxiety over how the asset class will perform in the event of a recession. As one respondent in EMEA mentioned, “I don’t think we have been challenged by a credit cycle, which is a bit difficult.”

Still, others see any potential volatility in the asset class as an opportunity. One respondent in Latin America said, “This is not necessarily common amongst family offices, but I am excited about volatility because this is when you make the most money, when everyone panics.”

“I’m bullish about private credit. But you can see it is very crowded already, lots of managers raising a tremendous amount of money. Lots of new managers getting into the space too. I wouldn’t be surprised to see some little accidents here and there. It’s a matter of the diversification you can achieve within private credit. If you do your work well, or your manager does the work well, to do the downside protection job, you can still generate a decent amount of alpha or spread over public.”

Family Office (APAC)

Amanda Lynam

Internal perspective

Nearly one-third (32%) of family offices plan to increase their allocations to private credit in 2025-26, the highest figure for any alternative asset. It's easy to see why: private credit provides long-term investors like family offices with income diversification, potentially higher yields than public debt, and the ability to craft bespoke structural protections, among other benefits.

Family offices are not alone in gravitating towards larger allocations to private credit, so there is some justifiable concern about how increased demand could impact future returns. While it's well-known that demand for private credit has picked up, what is perhaps less appreciated is the fact that the market has also broadened from the supply side.

As private credit has grown into a sizable, scalable, standalone asset class, it is reaching areas where it previously couldn't, including larger companies, larger deals, and even companies that have demonstrated access to the public debt markets. At present, more than 80% of the companies in the U.S. are private; in Europe and the UK, the number approaches 95%.

Many family offices also expressed concern about the potential for a recession and uncertainty over how private credit may perform during the down part of a credit cycle. While our baseline view is that a recession is not imminent, we do see a more challenging interplay between growth and inflation moving forward. Add to this the fact that we appear to be in a structurally higher interest-rate environment, selectivity in private credit is critical.

In our view, this environment calls for several things. First is a back-to-basics approach to credit analysis that includes an assessment of how each potential deal might perform under a continuing headwind of high rates and geopolitical uncertainty. Drilling down, it is critical to find companies that have pricing power and robust supplier relationships that can see them through the next phase of the cycle. Having a large funnel of opportunities to choose from, and the ability to say No to a deal, is going to be paramount.

"At present, more than 80% of the companies in the U.S. are private; in Europe and the UK, the number approaches 95%."

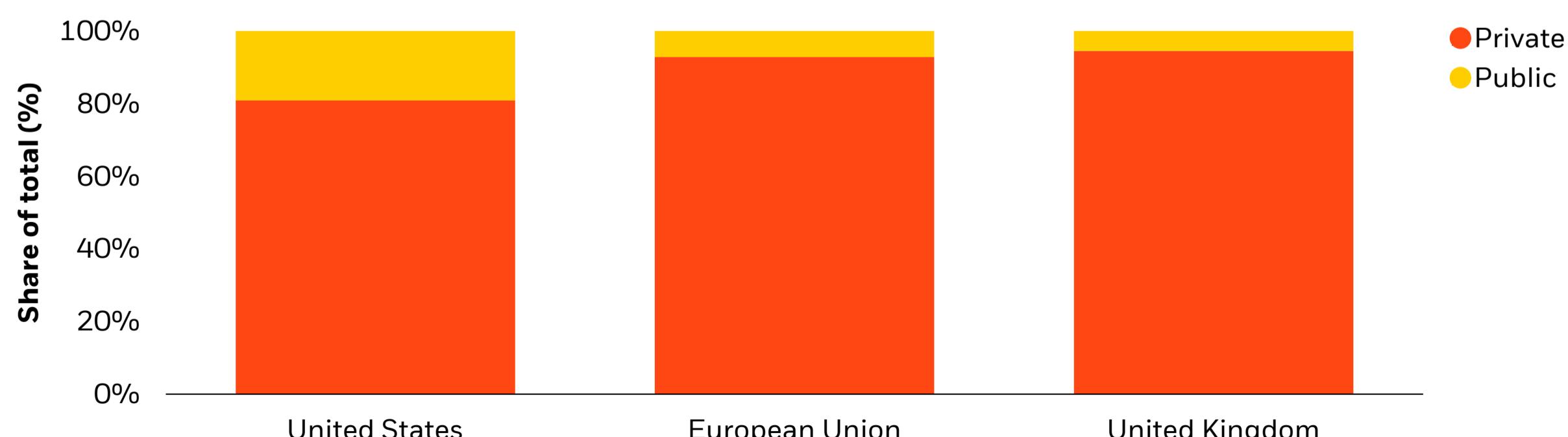
Amanda Lynam

Head of Macro Credit Research within the Portfolio Management Group

Given their concerns on the economy and where we may be in the credit cycle, many family offices are in risk-off mode and more than two-thirds (68%) indicated that they have made, or plan to make, changes to improve portfolio diversification. For these investors, focusing on the higher-quality end of the private-credit spectrum – which can include investment-grade and asset-backed deals – may make sense.

Finally, given that all cycles inevitably have a down phase, it is critical to find managers that have proven results with restructurings and workouts.

Distribution of public vs. private companies in each region (for firms with last twelve months revenue greater than or equal to \$100 million, or equivalent)



Source: S&P Capital IQ, BlackRock. As of May 14, 2025.

Infrastructure rising

Infrastructure is gaining strong momentum with family offices. When asked about their sentiment on infrastructure, survey respondents were very bullish, even more so than with private credit. Three-quarters (75%) feel positive about the asset class's prospects, and a mere 5% cited a negative outlook. Infrastructure's role as a portfolio diversifier that can provide inflation-linked yield is a compelling combination for family offices.

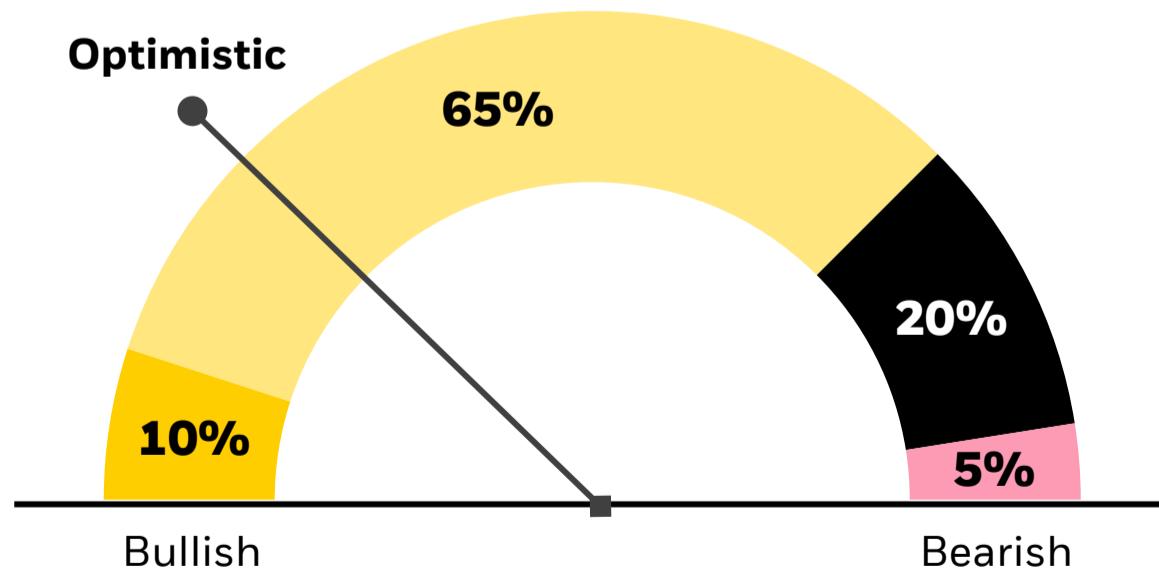
Family offices appreciate infrastructure's ability to generate stable cash flows, its alignment with long-term secular growth themes such as the energy transition and digital connectivity, and its perceived resilience.

“Yes, you want assets that chase returns. But you want assets you understand, can rely on, can generate stable cash flow. Infrastructure, or even infrastructure debt, fits in well from that angle. We have an absolute return target, of beating inflation, so Infrastructure is ideal for performing that role”

Family Office (APAC)

Q Are you feeling bullish, bearish or neutral about the prospects for Infrastructure in 2025-2026?

- Bullish
- Optimistic
- Neutral
- Pessimistic
- Bearish



Family offices' enthusiasm for infrastructure can be seen in their asset allocation plans. Three in ten (30%) respondents plan to increase their allocations to infrastructure in 2025-2026. Within alternatives in our survey, that is second only to private credit's 32%.

“Infrastructure is the asset class that we're most interested in, and we're going to do more of it this year. It's where the illiquidity premium works better, and it can give us the stability that we need. We are aiming to finish the year with 10% in Infrastructure and will keep growing it after, take it to 15% or 20%. That makes a lot of sense for our portfolio.”

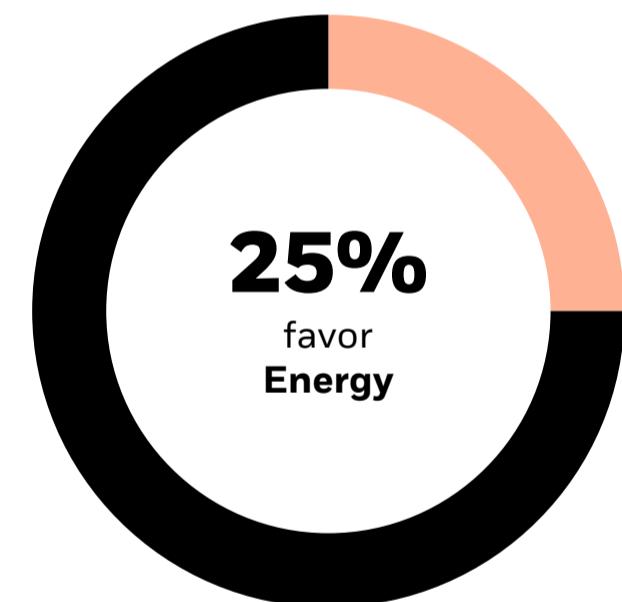
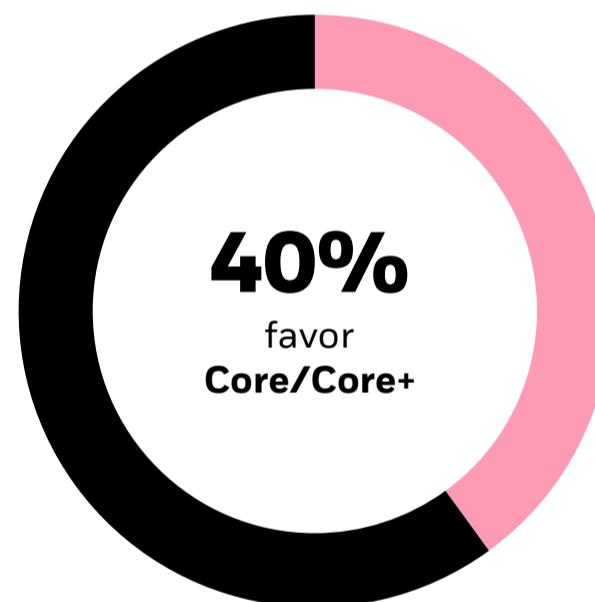
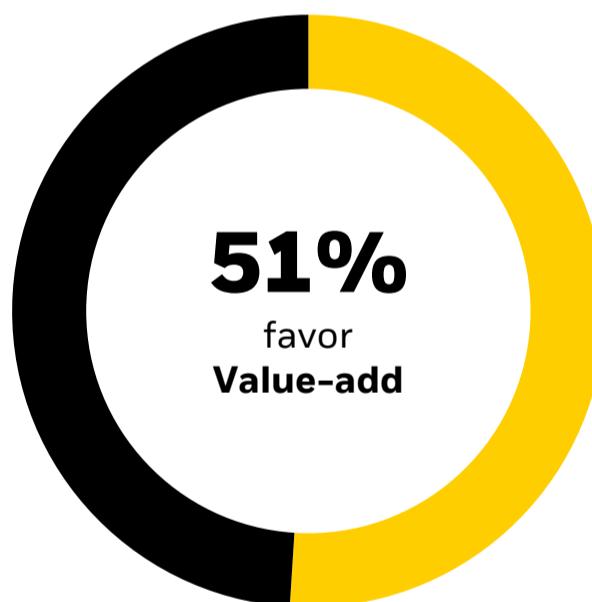
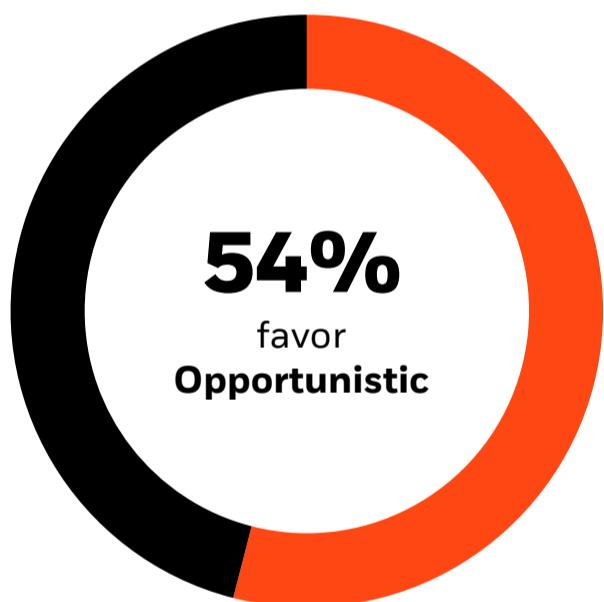
Family Office (LATAM)

Within infrastructure, family offices are leaning towards more active, tactical strategies as opposed to pure-play core infrastructure. While core and core plus remain relevant, there is a sense among some investors that they are crowded with institutional capital, which has led to valuation compression, narrowing spreads, and more muted upside potential. A family office in APAC said it is “looking more at transitional infrastructure rather than a traditional toll road. People are getting more interested in data centers, fiber, solar panels.”

Looking ahead, both opportunistic and value-add strategies are poised for higher inflows than core, according to our survey. Interest in opportunistic strategies, as confirmed by family office investors, is driven by a compelling blend of higher return potential, thematic relevance, and flexibility – qualities that are increasingly important in today's volatile market environment. Value-add strategies look set to benefit from tailwinds, particularly in developed markets, where a great deal of infrastructure is nearing the end of its lifecycle. Some family offices, such as those overseeing founders' assets, are particularly attracted to the entrepreneurial mindset that is inherent in the value-add approach.

Q

Infrastructure categories favored / planned changes to those categories in 2025-2026



Intentions for 2025-2026

Increase

34%

Increase

33%

Intentions for 2025-2026

Increase

25%

Intentions for 2025-2026

Increase

17%

Add new

15%

Add new

15%

Add new

5%

Add new

7%

Retain

20%

Retain

19%

15%

Retain

7%

Decrease

-

Decrease

-

Decrease

-

Decrease

-

Do not use

31%

Do not use

33%

Do not use

55%

Do not use

68%

Note that % are based on the 30% of Family Offices globally that currently use Infrastructure

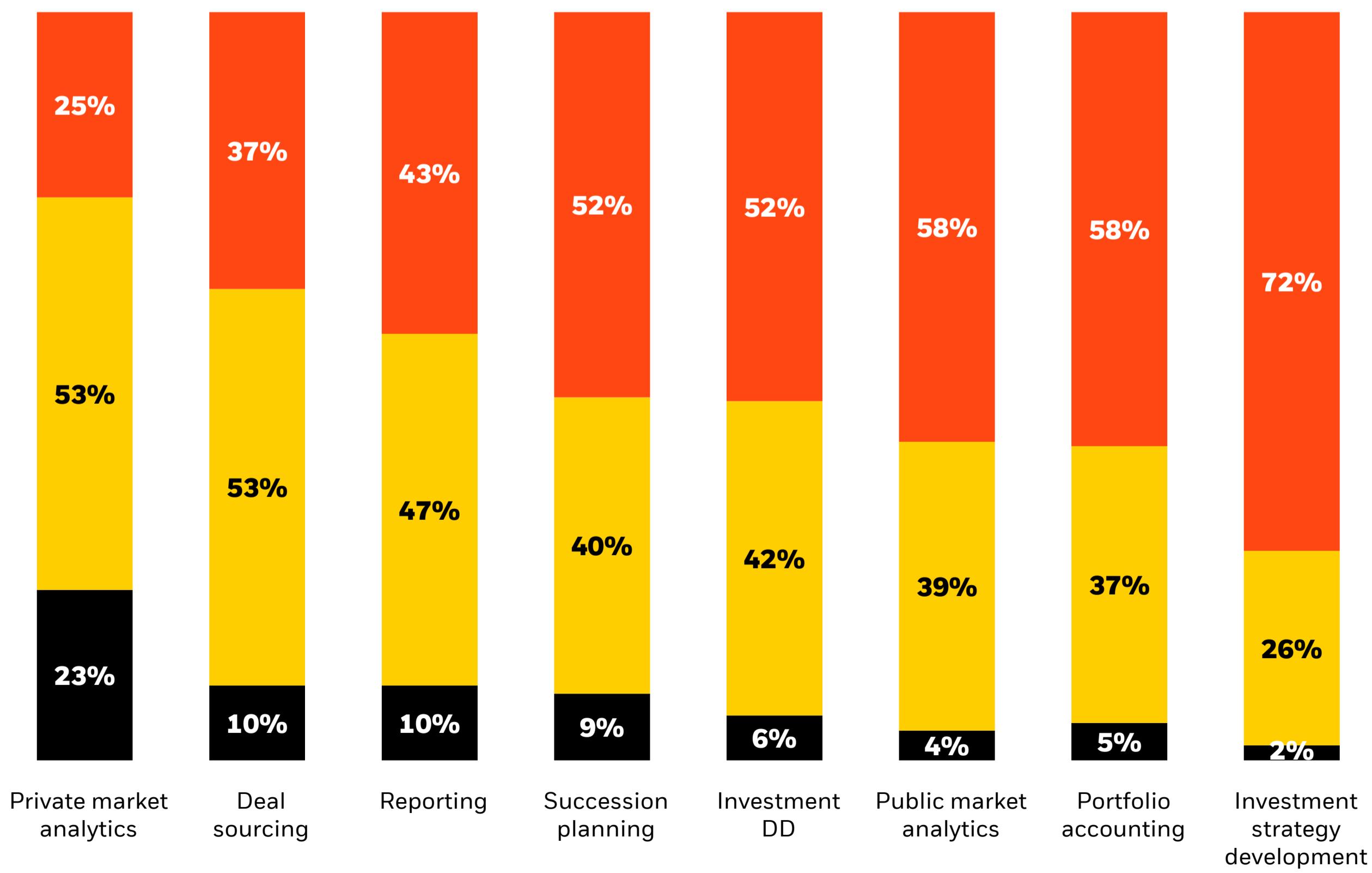
Partnerships with purpose

To complement their in-house talent, many family offices seek a certain degree of collaboration with external partners, especially when it comes to private markets. More than half of respondents noted gaps in their internal expertise around reporting (57%), deal-sourcing (63%) and private-market analytics (75%).



How confident do you feel in your access and expertise internally and via formal or informal partnerships?

- Confident in capabilities
- Recognize some gaps in expertise
- Recognize profound gaps in expertise



Within private markets, performance benchmarking, co-investment sourcing, and cash flow modeling are all areas where families could use greater support. These sentiments were echoed by respondents around the globe, but family offices in APAC were considerably more likely to say they could use assistance with sourcing and multi-asset portfolio construction.

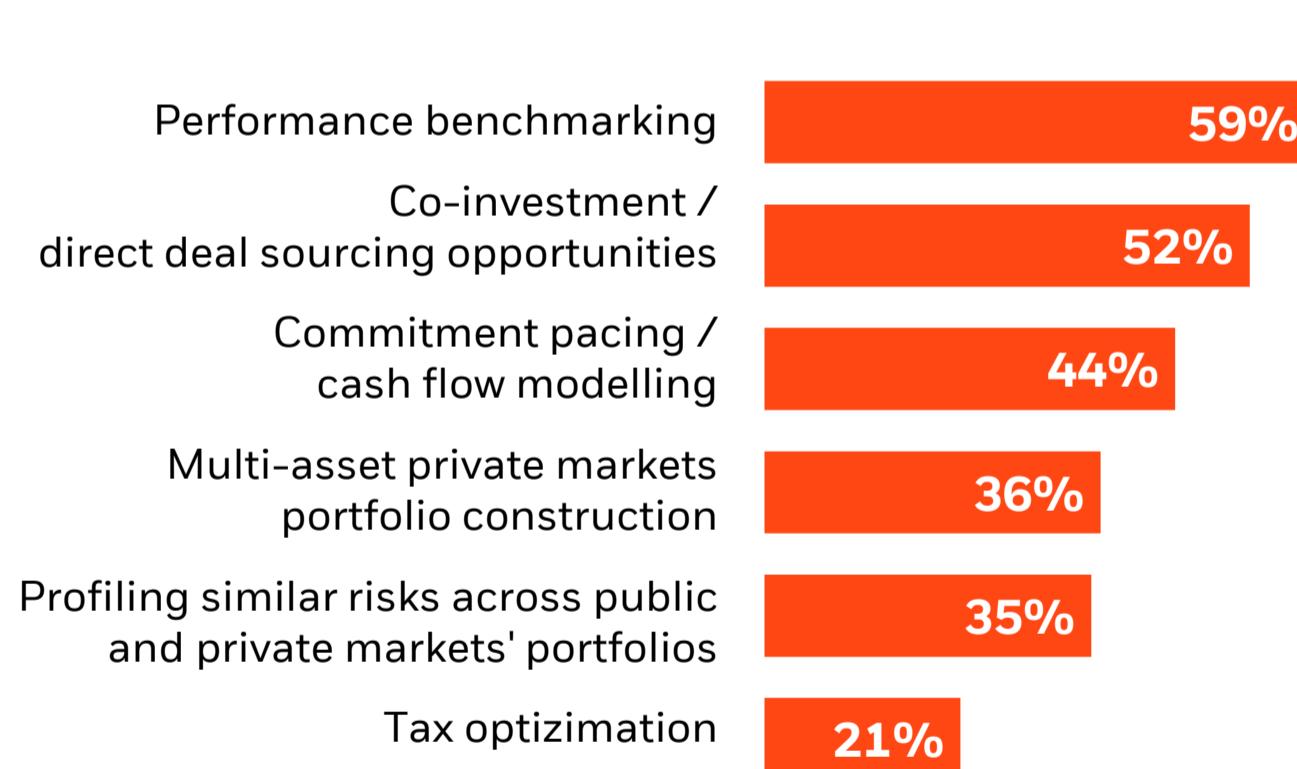
Many respondents are looking to streamline their relationships with investment managers to improve efficiency. A respondent in Latin America commented that, “Another of our key priorities is to consolidate the number of managers that we work with. I believe that means you can gain clarity and control. You can better understand things like performance attribution. So, we are trying to just work with our best partners, start trusting them more, giving them more opportunities.”

While consolidation of relationships is a fairly common theme, most family offices do not fully outsource their investment management function. Around one-quarter (22%) of survey respondents have used an OCIO or would

consider doing so. This is essentially unchanged from our May 2023 survey. That said, many family offices, especially those with smaller in-house teams, look to third-party partners for expertise in both investments and technology. As one respondent in the U.S. noted, “Most of us don’t have a ton of in-house tech expertise, even in the operating company, because what we need is so specialized. I think that tech piece is just a huge struggle for family offices.”

Some families are also looking to partners for assistance with managing new asset classes and integrating new technologies. A respondent in Latin America said, “There are constantly new things emerging, like crypto. We try to learn as fast as we can and get up to date with things like AI and tech, but it’s not easy. So, we’re going to be reliant on partners and vendors for that technology-transition piece.” While another “is looking at maybe wrapping our real estate investments and our infrastructure into a fund wrapper, and looking for co-investors,” the type of endeavor for which asset management support is essential.

Q In which of the following aspects of private markets investing would you value more partnership, data or consultative support



| Global | U.S. / N. America | EMEA | LatAm | APAC |
|------------|-------------------|------------|-------|------------|
| 59% | 53% | 57% | 67% | 65% |
| 52% | 57% | 50% | 36% | 75% |
| 44% | 49% | 41% | 42% | 45% |
| 36% | 31% | 32% | 33% | 60% |
| 35% | 27% | 45% | 22% | 50% |
| 21% | 29% | 14% | 25% | 15% |

Internal perspective

Family offices are among the most innovative and sophisticated institutional investors. However, as they acknowledge in our survey, they need partners to help reach their investment goals.

Significant majorities recognize gaps in their expertise around private market analytics (76%), deal sourcing (63%), and reporting (57%). And more than one-quarter (28%) acknowledge gaps in developing an investment strategy. Based on our experience, many Family Office portfolios are the result of assembling investment ideas rather than the result of an asset allocation decision.

Given these challenges, nearly one-quarter (22%) of family offices have either used an OCIO or would consider doing so. We've seen family offices of all shapes, sizes, and generations take advantage of the OCIO model, as there are myriad options that suit families at all different stages in their development.

For example, we find a first-generation family office is more likely to ask for full or partial OCIO services as they are often still involved in the family's operating business, while a third- or fourth-generation family with a large investment team might only look to an OCIO for a single asset class, for knowledge transfer or as a benchmark for internal team.

Family offices that utilize OCIOs report a number of benefits, including greater confidence in strategic asset allocation, portfolio construction, and risk-management; access to hard-to-reach managers, which can be critical for capturing alpha; and cost savings, as OCIOs can use their scale to offer more attractive fees on a variety of underlying investments.

That said, family offices need to be willing to give up a certain degree of control to reap the benefits that OCIOs can offer. If families delegate to an OCIO and agree to a specific return target, they need to give the manager the leeway and flexibility to achieve that target, within agreed-upon ranges and investments. In return, they get not just an experienced investment partner, but also insights and connections that help support families in a variety of areas beyond investments.

“Nearly one-quarter (22%) of family offices have either used an Outsourced Chief Investment Officer (OCIO) or would consider doing so.”

Scott Harris

Head of Tailored Investment Solutions for EMEA Family Offices, Foundations and Endowments

Roberta Gamba, Ph.D.

Co-Head, EMEA Asset Owner Segment, Multi-Asset Strategies & Solutions (MASS)

For family offices considering OCIO, due diligence is paramount. In our view, families should look for an advisor with proven expertise managing their specific asset allocation, and with access to a large universe of public and private investments. The ability to provide both intellectual capital and technology-driven insights is also critical. And the importance of trust cannot be overstated; families need a fiduciary that truly understands their unique needs and goals and that is unwavering in helping to achieve them.

In an increasingly complex investment landscape, family offices must balance ambition with pragmatism. The OCIO model offers a compelling path forward—one that blends strategic insight, operational efficiency, and access to elite investment opportunities.



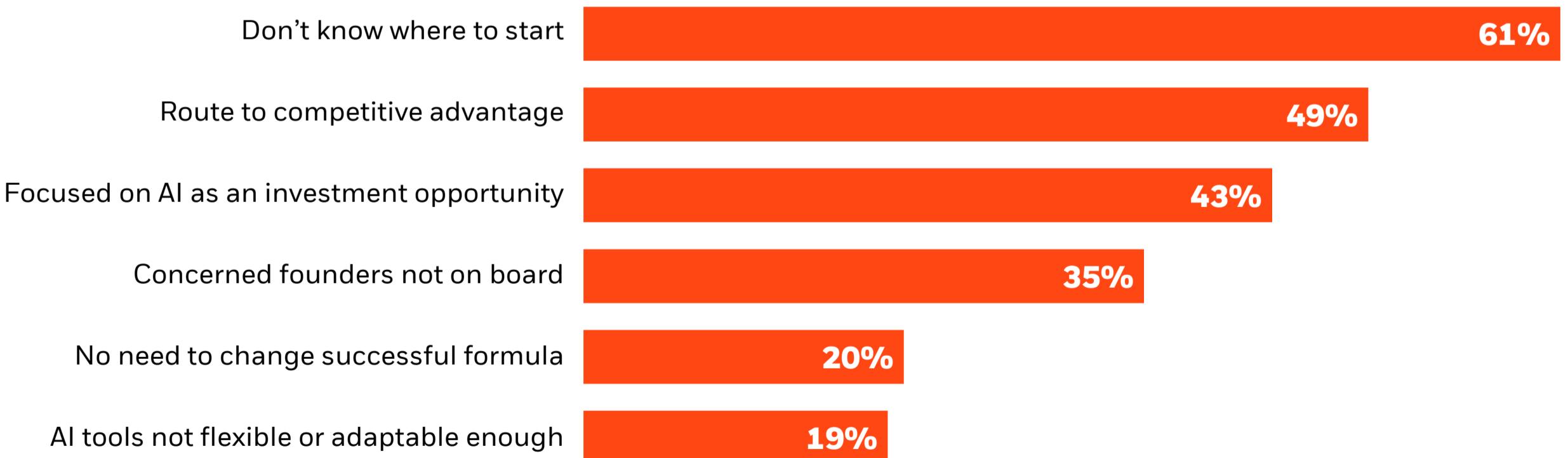
AI in Family Offices

Just getting started

Given family offices' long history of being at the forefront of innovation in the investment industry, this year's survey, for the first time, asked respondents about their use of and attitudes toward the technology that seems poised to reshape the world: artificial intelligence.

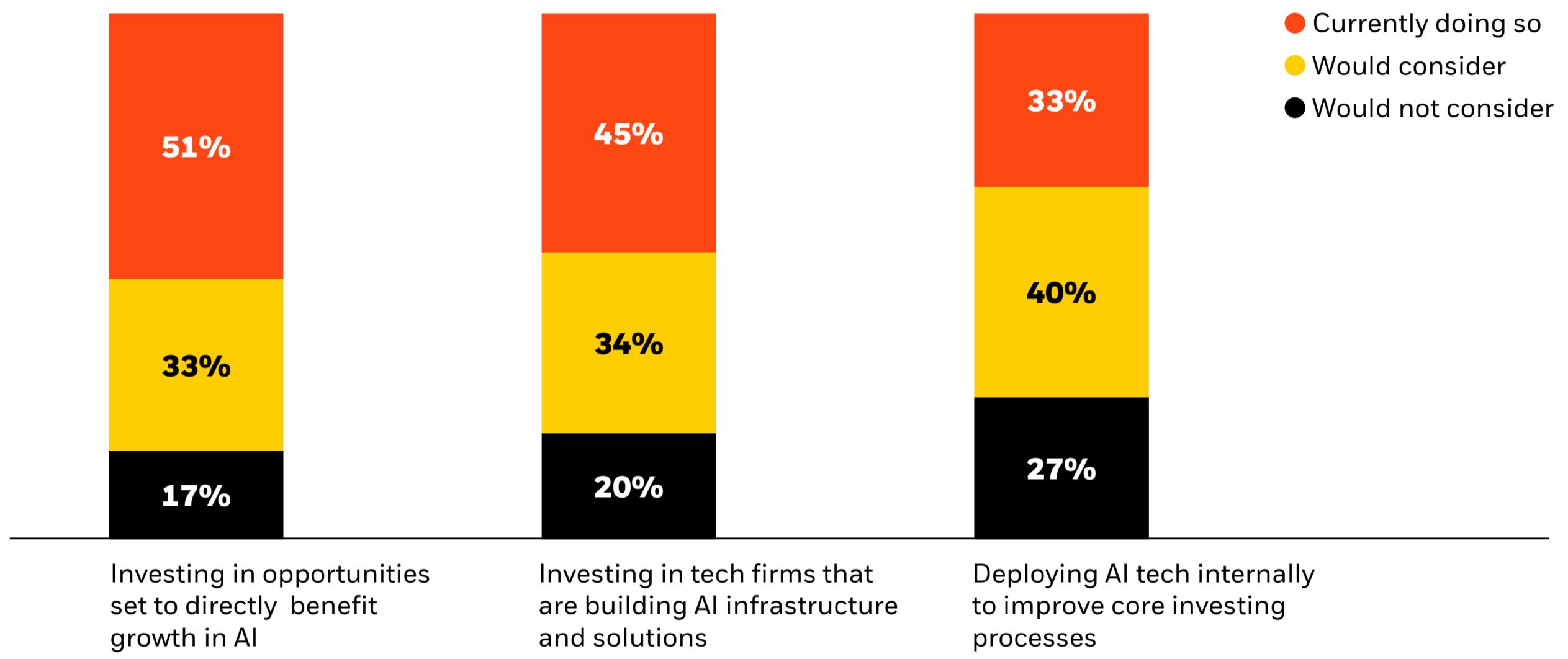
Respondents' feelings about AI reflect curiosity, but there is a pervasive sense of barriers to adoption. Many family offices feel overwhelmed, underinformed, and uncertain about how to build robust pathways to broader implementation. Their current focus on AI tends to be through the lens of portfolio allocation rather than operational transformation. AI's role inside the office – as a process enabler – appears to be still in its infancy.

Q Agreement or disagreement with AI attitudinal statements



At the moment, family offices are far more likely to invest (generally via public or private equity) in tech firms building AI solutions (45%), or in investment opportunities likely to benefit from the growth in AI (51%), than they are to deploy AI tech internally to improve the investing process (33%). While many recognize the potential of AI to create process improvements, it can wind up “fourth on the list of my top three concerns,” as one respondent put it.

Q Which of the following are you currently doing, or considering?



The family offices that are using AI internally are utilizing it primarily to help improve investment analytics, with 34% reporting that they are doing so currently. This can include automating qualitative and quantitative data consolidation, as well as document-processing and interrogation. Adoption is most impactful in back-office automation and workflow management. One respondent noted that “we replaced three days’ Excel slog per month with a 30-second AI script.”

A few (17%) family offices are using AI to help with investment manager due diligence and reporting. Outside of these use cases, the deployment of AI within family offices is limited.

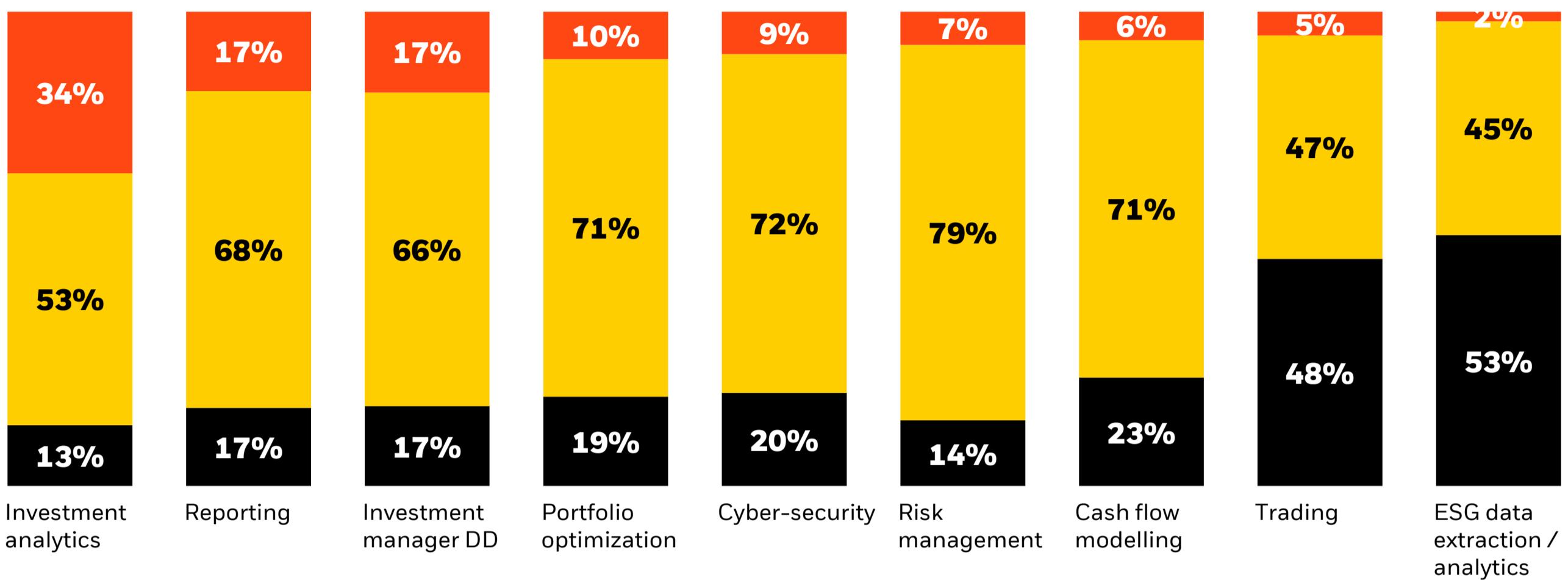
But a strong majority of family offices indicated that they would consider using AI for a variety of tasks from risk management to cash flow modeling. While many are taking the first steps to explore AI’s potential to uncover hidden opportunities and support more agile investment decision-making, robust AI-generated investment decisions are believed to lie in the distant future, according to those closest to the efforts.

“I really want to use AI, but I don't know how to apply it. In terms of a concept, it should work quite easily. But in reality, which applications can I use? Are they free or not? It is still too immature. I hope I can get some tools to save a bit of time and make my job easier. But we haven't seen anything we can trust to address our big bottlenecks around information gathering and processing.”

Family Office (APAC)

Q In which of the following ways are you deploying AI, or would you consider deploying AI?

- Currently doing so
- Would consider
- Would not consider

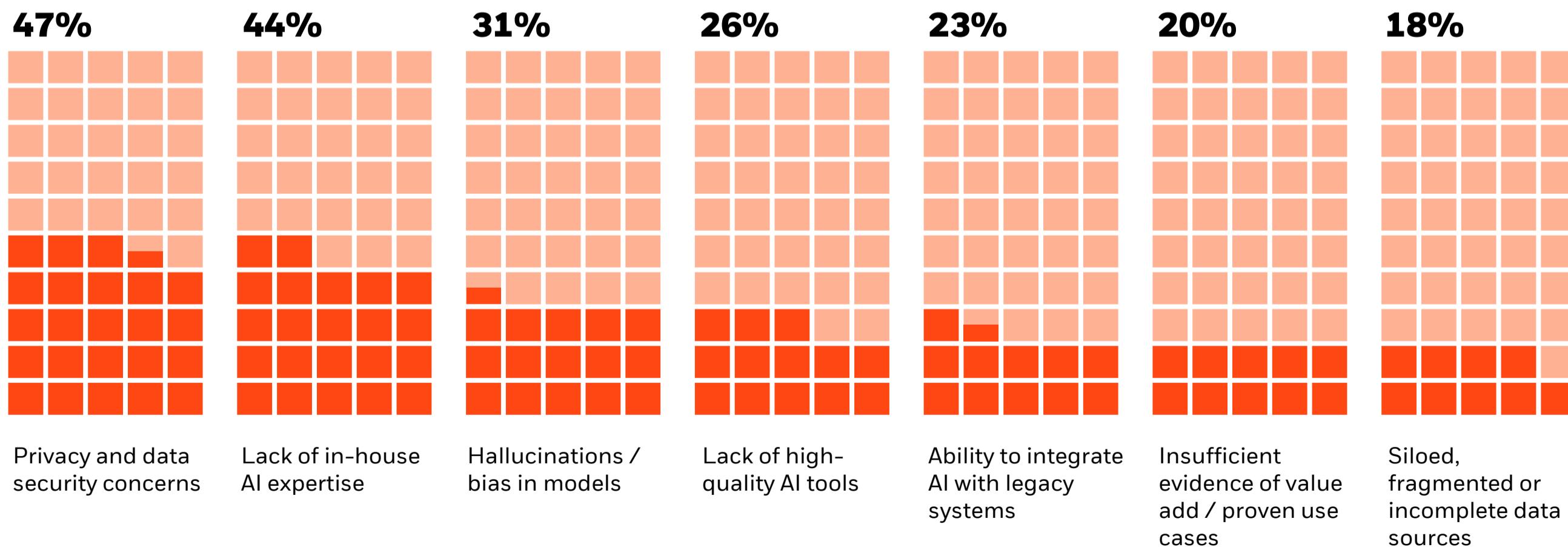


There are technical, organizational, and psychological barriers that must be overcome before family offices feel comfortable adopting AI more broadly. These include lack of transparency; limited interpretability; and the potential for error or manipulation, especially as models evolve. Many respondents are concerned with data privacy and confidentiality and view AI as posing potential compliance and cybersecurity risks.

Additionally, most family offices lack dedicated talent to evaluate, integrate, and manage AI tools.

For many family offices, cultural frictions and a legacy mindset remain key barriers to defining the role AI can, or should, play within the family. There are also concerns about AI's inability to fully reflect family values or legacy goals. However, there is a sense of its importance in engaging the next generation of the family.

Q What do you believe are the biggest challenges in investing in AI tech to improve core business processes?



Jonathon Furer

Internal perspective

It is hard to predict the pace and impact of AI transformation. In five to ten years, embedding AI into investment processes will likely be table stakes for family offices – and private markets investors more broadly. However, private markets investors today by and large remain in the infancy of technology adoption, let alone AI adoption.

Family offices are increasingly institutionalizing and adopting an endowment-style portfolio, we find – one of the features that includes significant allocation to alternative assets like private equity, venture capital, and private credit. While there is relatively advanced technology and data supporting the public markets portfolio, the private markets technology stack is quite rudimentary.

With respect to AI specifically, we see there is some adoption of 'first generation' machine learning and robotic process automation (RPA) used in back-office data extraction and management. Meanwhile, most front office investment decision-making processes like portfolio construction, sourcing, due diligence, deal execution, and portfolio management remain highly manual, conducted mostly in Excel, and supported by teams of investment professionals, consultants, and technology/data point solutions.

As with the institutional market, there is a wide range of sophistication across family office investors and the technology and operating models that support them. Very few are well on their way to integrating AI. Some are still adopting even older technologies that may be prerequisites to moving on to next-generation solutions.

While adoption is low, 49% of family offices surveyed see AI as a way to gain a competitive advantage, which will drive them to explore their options. We see some larger firms with meaningful R&D budgets are starting to experiment with and adopt AI to facilitate investing. For example, we see some large private markets asset managers automating their underwriting process using AI to expand their deal funnel and increase their ability to price deals.

Family offices looking to leverage AI to drive investment outcomes and more efficient operating models have work to do to be "AI ready." Firms with well-organized, integrated internal enterprise data could begin to use large language models (LLMs) and other methods to automate some of their research, analysis, or discovery processes. This includes active portfolio management, dynamic market intelligence, opportunistic deal sourcing, accelerated due diligence and document review. Family offices must start with properly organized internal data, but from there the opportunities are vast.

"While adoption is low, 49% of family offices surveyed see AI as a way to gain a competitive advantage, which will drive them to explore their options. We see some larger firms with meaningful R&D budgets are starting to experiment with and adopt AI to facilitate investing."

Jonathon Furer

Head of Limited Partner Solutions, Preqin, a part of BlackRock

The AI transformation is more advanced at the larger, more sophisticated end of the investing spectrum. For example, a major private equity firm has developed an internal application to drive idea generation, surfacing investing themes and potential target companies.

Another VC firm is using AI to make systematic investments.

These innovators will be paving the way for smaller investment houses and family offices to take up the AI mantle. Technology, and AI in particular, is already a staple of family office portfolio investments, and it won't be long before it's embedded in their operational models as well.



Looking ahead

Strategic considerations for family offices

Family offices are confronting an investment environment that is dramatically different to the past. The survey results confirm that family offices are looking to make changes to their investment portfolios, reassessing strategic asset allocations, liquidity and risk mitigation. Alternative asset classes continue to be essential for family offices, with private credit and infrastructure attracting the most interest today. Family offices are using AI to improve internal efficiencies, but survey results suggest it may be quite some time before it impacts core investment functions. Instead, their focus is more on investing in the technology firms building the AI solutions to best capture the opportunity. Family offices are seeking closer partnerships rather than transactional relationships, recognizing gaps in internal expertise in areas such as deal-sourcing, private market analytics and reporting.

Acknowledgements

We extend our sincere gratitude to all the family office investors who generously contributed their time, insights, and expertise to our 2025 Global Family Office Survey. We also thank our colleagues and collaborators whose dedication and support made this publication possible. Your participation has been invaluable in shaping a comprehensive view of the evolving landscape.

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