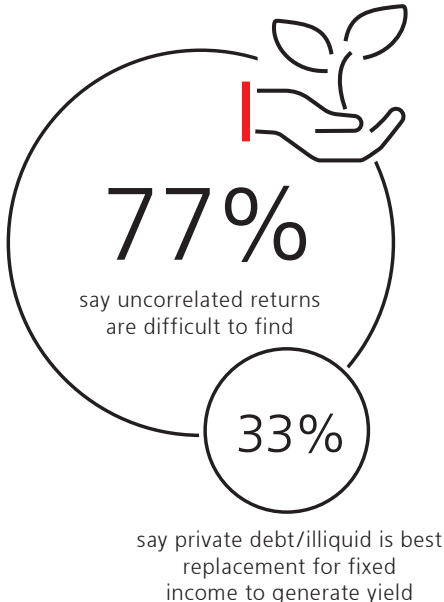
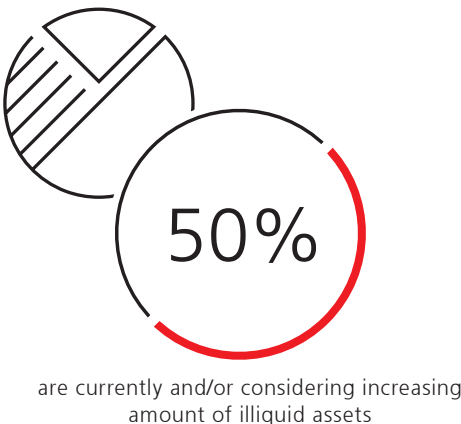


United States

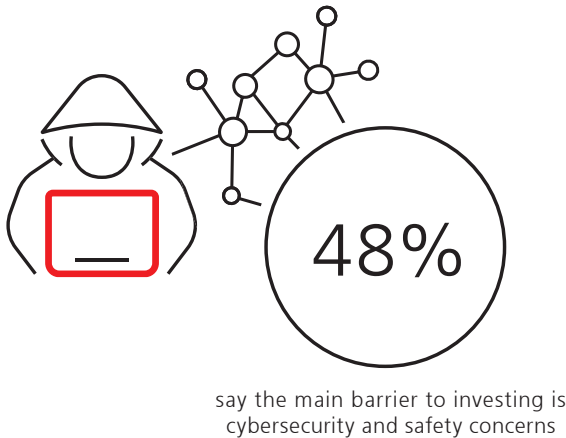
Current macro climate



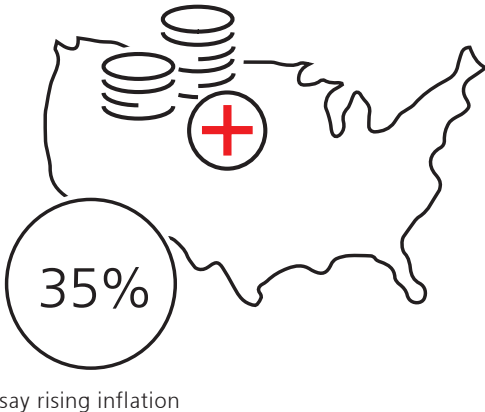
Top alternative strategy to enhance portfolio construction



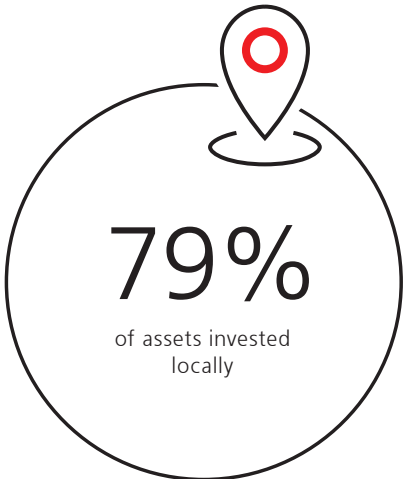
Decentralized payments and technologies



Top concern



Strong home bias



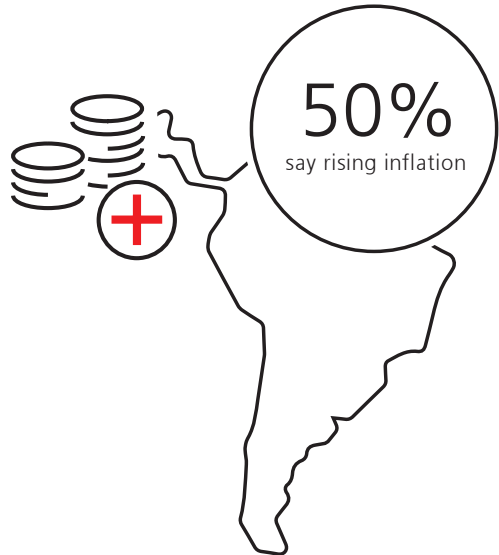
Latin America

Outsourcing

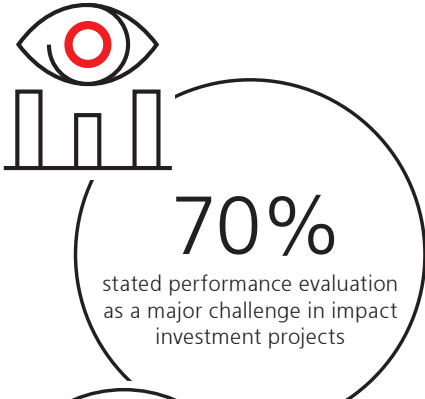
Most likely to outsource more services over next three years



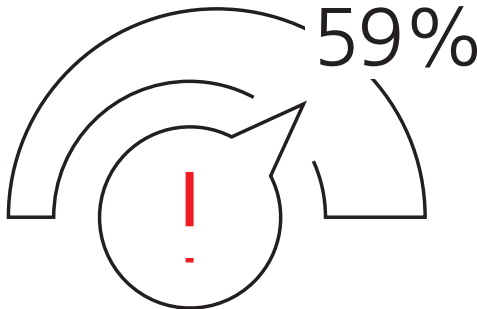
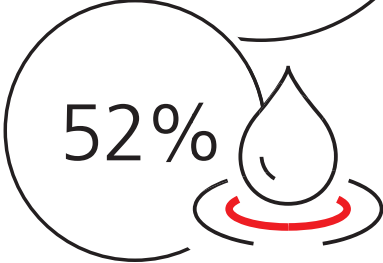
Top concern



Sustainable and impact investing



To generate the same return

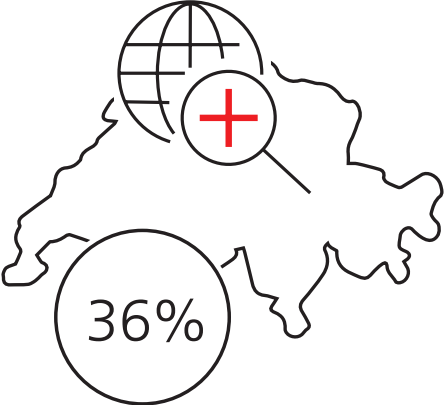


are confident in identifying greenwashing

are willing to accept more risk

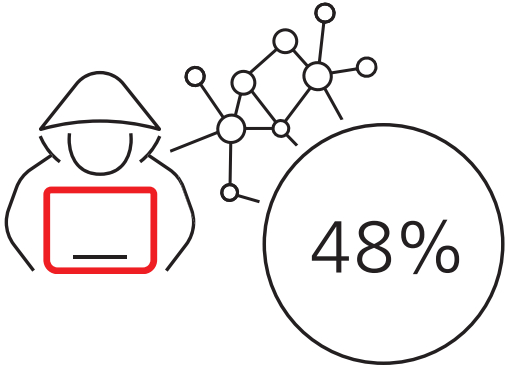
Switzerland

Top concern



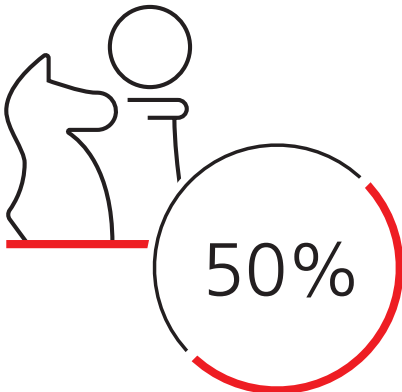
say global geopolitics

Decentralized payments and technologies



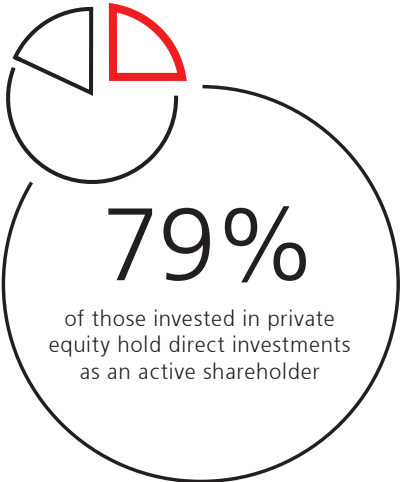
say the main barrier to investing is cybersecurity and safety concerns

Tactical asset allocation



do not do tactical asset allocation – the least likely of any region

Private equity investment



of those invested in private equity hold direct investments as an active shareholder

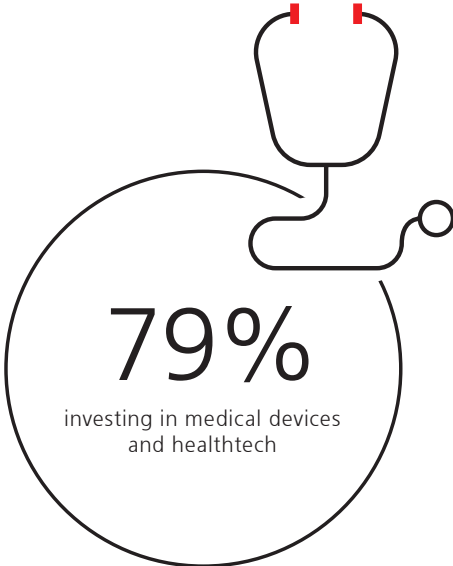
Top private equity sector



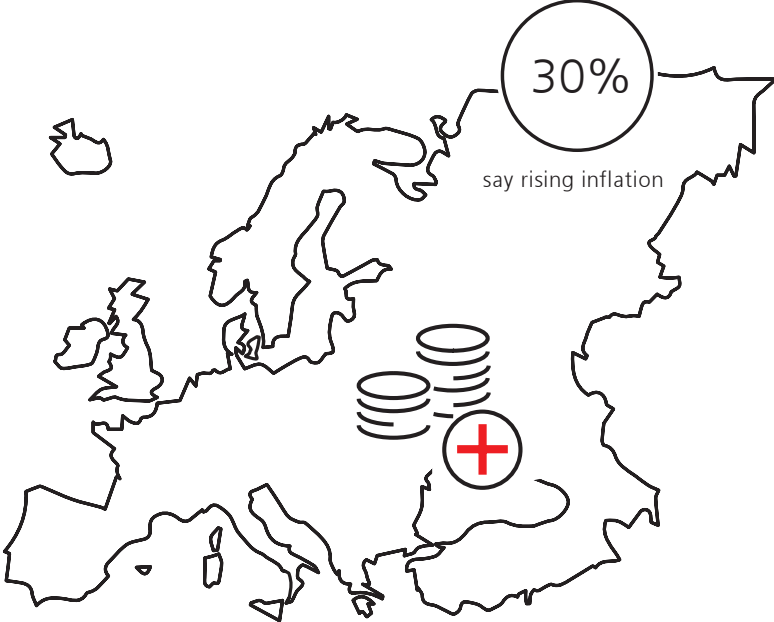
investing in healthcare and social assistance

Western Europe

Top investment area



Top concern

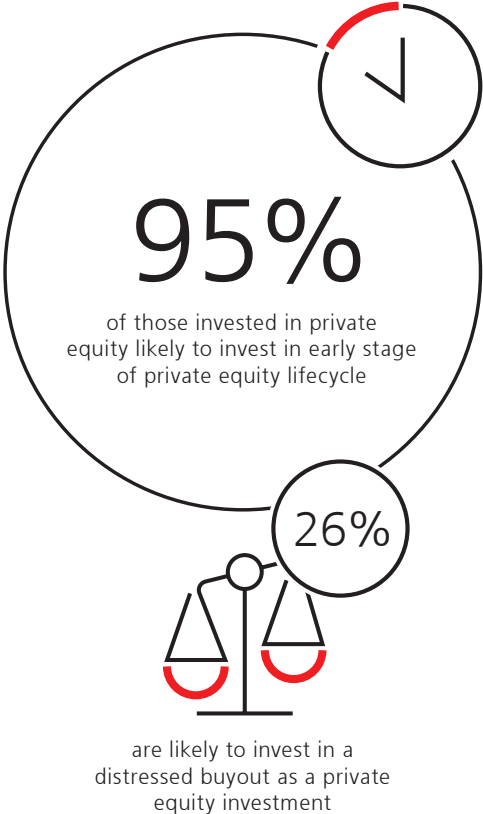


Private/illiquid debt

Best replacement for fixed income to generate yield in current macro climate

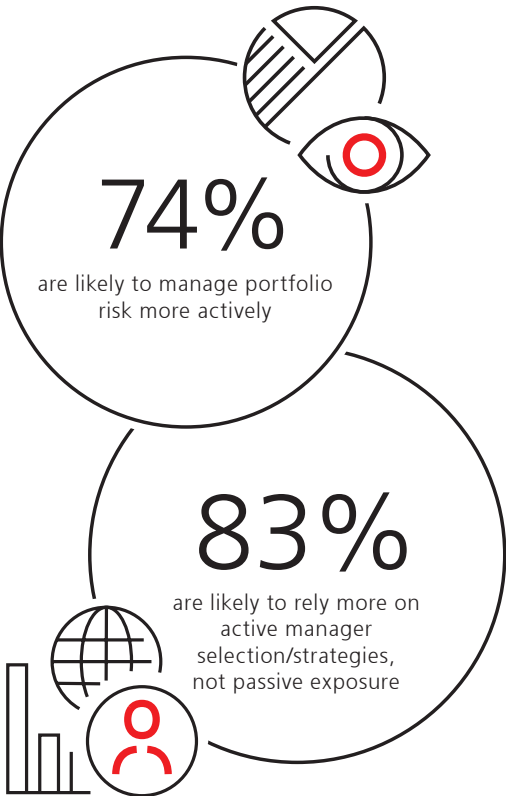


Private equity investment



Middle East and Africa

Active versus passive



Real Estate

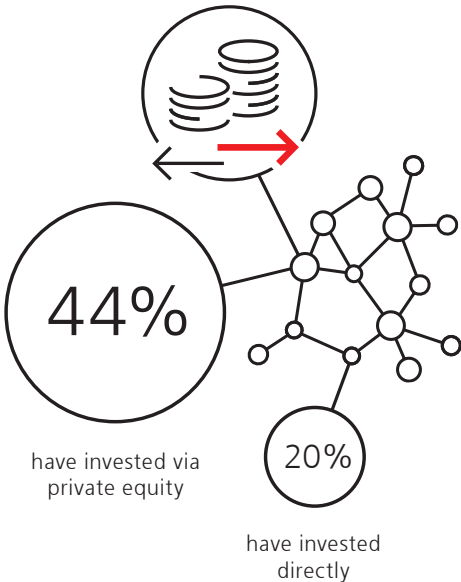
Average allocation to real estate



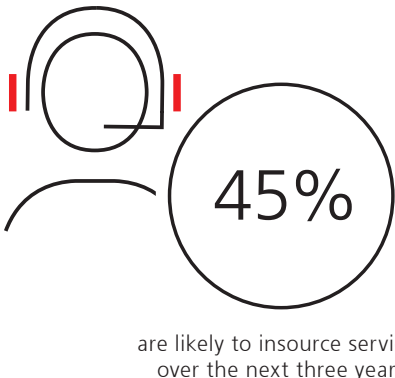
Top concern



Decentralized payments and technologies

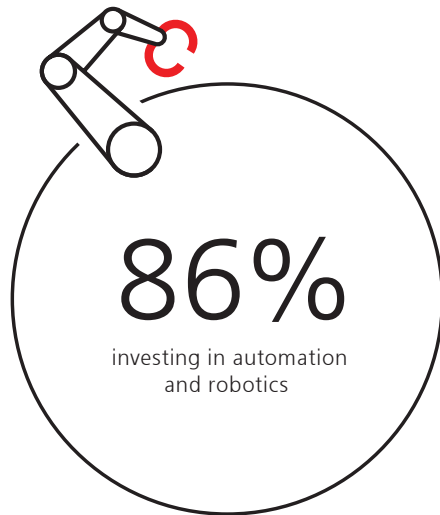


Most likely to insource more services over the next three years

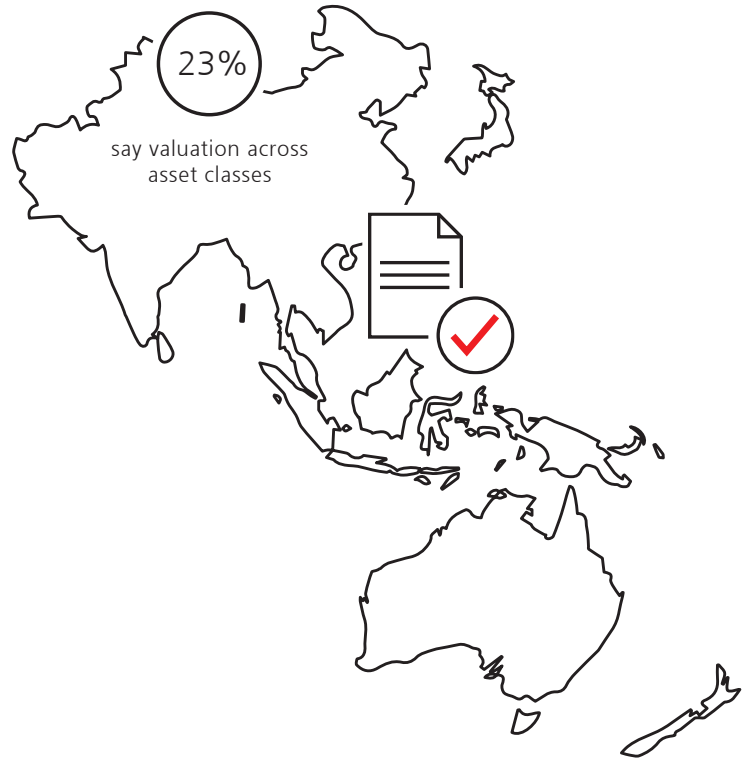


Asia-Pacific

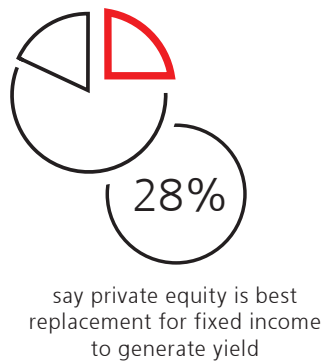
Top investment area



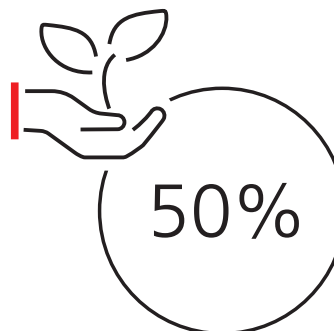
Top concern



Current macro climate

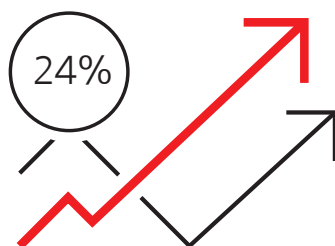


Sustainable investing



Enhancing portfolio construction

Using or considering quantitative strategies as alternative diversifier



say sustainable investments will outperform overall market in the next five years

Net worth averaging USD 2.2 billion

Regional split

Geographically, more than a third (37%) of the family offices' beneficial owners are based in Europe. Ten percent come from North America, 6% from Greater China and 8% from Asia-Pacific excluding Greater China. Finally, 16% are from the Middle East and Africa, 15% from Latin America and 5% from Eastern Europe.

Operating businesses

Over four fifths (85%) of the families still have operating businesses. The main industries represented are: industrials (17%), financials (17%) and real estate (11%).

Methodology

This marks the third iteration of the Global Family Office Survey. UBS surveyed 221 of its clients globally between 19 January and 20 February 2022. Participants were invited using an online methodology and were distributed across more than 30 markets worldwide. We surveyed smaller samples of 191 and 121 UBS clients for the 2021 and 2020 editions of the report respectively.

In developing year-on-year comparisons, we have made slight adjustments to the private equity allocation figures as disclosed in previous reports to ensure a consistent and accurate approach. The revisions refer to the numbers on page 26. Whilst the year-on-year comparisons involve (statistically) significant datasets, they should be considered to be indicative of trends in the family office space as a whole because they involve differing sample sizes with differing compositions of participants.

In some instances the data may not look as if it adds up to 100%. In these instances this is due to the fact that we have added the figures together to two decimal places which can cause slight variations to the figures when rounded.

UBS Evidence Lab

UBS Evidence Lab is a team of alternative data experts who work across 55+ specialized areas creating insight-ready datasets. The experts turn data into evidence by applying a combination of tools and techniques to harvest, cleanse, and connect billions of data items each month. The library of assets, covering over 5,000+ companies of all sizes, across all sectors and regions, is designed to help answer the questions that matter to your decisions.

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A number of sources were utilized to research and profile the characteristics of family offices. This information and data is part of UBS's proprietary data and the identities of the underlying family offices and individuals are protected and remain confidential.

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