

FAMILY OFFICE REVIEW 2025:

# Navigating the future of Private Capital and the Family Office

**Renée Friedman, PhD**

Global Head of Research, EXANTE



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# Foreword

This white paper is a very welcome contribution to the debate on major changes and potential solutions for family offices in a very challenging time indeed. It offers an interesting view on some of the major issues facing global family offices as they meet a world in flux, challenges which will require them to assess afresh their approaches to wealth structures and investment strategies for an emerging turbulent and, quite possibly, more hostile world in the future.

From almost every angle, both short and longer-term perspectives would reinforce the notion that we are at an important point of inflection in our affairs, after which things will be different, and through which families will experience a far wider range of outcomes — both positive and negative — than usual.

Over the past year, as the paper describes, global family offices have had to contend with rising geopolitical risks, tariff uncertainties and trade war threats posing a risk to price stability and public equities, a changing rate environment amidst sticky inflation, increased currency risk and wider market volatility due to a wide range of international and national factors. To this can be added rising costs across the board and fiscal policies with an ever-sharper focus on the wealthy as a source of income to fill annual budget gaps of substantial and expanding proportions.

Longer term issues also arise which can be seen to be related to tectonic shifts in both geopolitical and geoeconomic trends include AI and the role of technology, environmental concerns, national debt levels and domestic political turbulence add to the view that 'more of the same will no longer be enough' from family offices in a world of change both expected and surprising.

In addition to identifying some core issues, this paper also explores potential elements of some forward-thinking solutions that could help family offices to understand and respond to many of these great issues of our time.

We welcome its submission as a valuable contribution to the Lord Mayor of London's first Global Family Office Summit and thank Dr Renée Friedman and her colleagues at EXANTE for their time and effort in putting these thoughts together.

**Mark Haynes Daniell**

Chairman

Raffles Family Wealth Trust Ltd.



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# Navigating the future of Private Capital and the Family Office

The purpose of this paper is to identify the key concerns of family offices globally and to offer some perspective on measures they can take to mitigate risks, protect portfolio returns, and increase efficiency.

The world of family offices is changing rapidly. They are becoming more globally exposed not just in terms of expectations around product offerings, but also in response to a wide range of generational changes affecting both the purpose and operations of many single family offices.

## Geopolitics, Tax Shocks, Crypto and Generational Transition: The New Realities for Global Family Wealth

Over the past year global family offices have had to contend with rising geopolitical risks, tariff uncertainties and trade war threats posing a risk to price stability and public equities, a changing rate environment amidst sticky inflation, increased currency risk and wider market volatility.

Surveys of family offices by some of the world's leading banks and consultancies reveal:

- Historic levels of uncertainty open the door for family offices, the stewards of private capital, to incorporate different assets, such as cryptocurrency products, into their portfolios in response to cost considerations tied to perceived stability and risk.
- Concerns around equity valuations and capital expenditure aside, both AI stocks and AI infrastructure are now a critical part of the operating systems and investment options for all families and their investment advisors. As the efficiency gains of AI are likely only to increase, family offices may consider these tools to improve the speed of analysis and execution in response to cost sensitivities.
- Generational shifts and the fourth industrial revolution may challenge family offices to be more flexible in a country like the UK, where fiscal policy change is imminent.

*“...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.”*

— BlackRock, *Rewriting the rules, Family offices navigate a new world order*

As control over wealth ownership transitions from one generation to the next, the owners of that wealth may, due to tax, lifestyle and other reasons, be in different locations than the first generation. They may also require a different set of assets in their portfolio holdings to accommodate the rise of new asset classes such as cryptocurrencies and related products.

This review explores the challenges facing global family offices as they build diversification and flexibility to meet a world in flux. It also provides some suggestions on how to accommodate the shift from pax Americana to an emerging multi-polar world where wealth creation and transfers will be more geographically diverse and more digitally focussed.

# What are the main concerns?

## Change and transfer

### *Expect protectionism (and tariffs) to increase while wealth transfer brings change*

The future of private wealth is changing rapidly. According to [BCG](#) in its 2025 wealth report, [Rethinking the Rules for Growth](#), global financial wealth reached \$305 trillion in 2024, an all-time high. However, we are witnessing a dramatic shift in who actually owns this wealth. As noted by Paul Donovan, Chief Economist, UBS Global Wealth Management, in the [UBS Wealth Report 2025](#), accelerating great wealth transfer is accompanying social upheaval born from the fourth industrial revolution and high levels of government debt.

In a world of shifting trade alliances and flows, formerly “safe” investment areas may actually hold higher risk than what were previously considered higher risk alternative investment areas. This may explain why, as noted by the [Citi Wealth 2025 Family Office Report](#), global family offices kept their asset allocations largely steady in 2025, making fewer shifts than in 2024 due to the lack of clarity on trade policy.

As noted by the Goldman Sachs 2025 Family Office Investment Insights Report, [Adapting to the Terrain](#), over the next 12 months, 77% of family offices globally expect economic protectionism to increase and 70% anticipate the average global tariff rate will be the same or higher, suggesting a perception that higher tariffs have become the new normal.

However, Citi’s report indicates that as family wealth passes to new generations, the significance of fostering family unity and continuity increases as the scope for divergences in vision and values grows. Forty-three percent of third-generation or later family offices cited this as a focus issue compared to 32% of first-generation entities.

Additionally the changes we are seeing in migration patterns and demographics means the expected wealth transfer, according to UBS, of up to \$83 trillion over the next 20 to 25 years, may result in very different portfolio allocations than may have traditionally been the case. According to the BCG report, Asia-Pacific is forecast to lead global financial wealth expansion, with projected growth of about 9% annually through 2029—well ahead of North America (4%) and Western Europe (5%). These dynamics mean that family offices must rethink and rebalance their strategies to accommodate a more diverse group of people holding a wider range of risk profiles.

## Stability, conflict and technology

### *Family offices need broad shoulders against a risk-ridden geopolitical backdrop*

The complexity of issues that are likely to now be worrying family offices include multi-generational tax issues, increasing cost sensitivities, ensuring adequate legal and regulatory provisions in an uncertain fiscal environment, dealing with technological advances, particularly the use of AI models in portfolios, the need for legacy family and FO education, and the impact of wider macroeconomic forces ushered in by the significant shifts in the global macroeconomic and geopolitical arena over the past year.

Geopolitical uncertainty is the leading concern for family offices, shaping their capital allocation decisions in a profound way. [BlackRock’s 2025 Global Family Office Survey](#) found that 84% of family offices cite the geopolitical landscape as increasingly critical paired with 64% looking to increase portfolio diversification in the current outlook. Goldman Sachs found that 61% of respondents thought geopolitical conflict was the greatest investment risk today.

However, other areas of concern are also emerging. Growing fiscal dominance alongside rising domestic political instability (cited by 39% of respondents to Goldman Sachs’ poll), has intensified the complexity facing family offices. Citi Wealth found that trade disputes/tariffs were respondents’ top concern (60%), followed by US–China relations (43%) and inflation (37%). Interest rates and market volatility both stood at 30%. The stability of the global financial system was cited by 29%. Surprisingly, the Middle East conflict (14%) and the Russia–Ukraine war (9%) were perceived as lesser threats than last year (25% and 16% respectively), indicating that markets already priced them in.

Family offices, which collectively manage assets estimated at \$6 trillion worldwide according to UBS, are, in many ways, at the forefront of these changes. Europe and the UK in particular have taken fiscal steps that would have been seen as radical not long ago. For example, the European Commission proposed its ReArm initiative, while Germany agreed a historic political deal on defence investment and the removal of the debt brake.



## Meanwhile, a peculiarly British problem

### *The screws tighten on non-doms as family offices expect more tax changes*

The situation in the UK differs from the rest of the world in some fairly significant ways. The first big hit to family wealth under the current government came on 30 October 2024, with the announcement of changes to inheritance tax (IHT), business property relief (BPR) and agricultural property relief (APR). In particular, the removal of non-domicile (non-dom) status to a “residence-based” regime now means that individuals have to pay tax on their worldwide income and gains within a certain period.

This may have put the UK at a disadvantage compared to countries like Italy, which have a more pro-wealth approach to attract the mobile international wealthy, by having significantly longer tax holidays. And now, almost a year on, the country’s specific risks are rising due to increasing regulatory scrutiny and a weakening fiscal regime challenged by low growth, poor productivity leading to reduced tax revenues and pressure on public finances at a time when inflation remains sticky.

However, as noted by [Bloomberg news](#), many family offices are, for now, staying put. This, of course, provides some relief to Chancellor of the Exchequer Rachel Reeves as her “tax the rich” policy has drawn criticism amid several high-profile departures of wealthy business people from the UK.

Family offices face two major challenges. On the one hand, with the budget not being revealed until 26 November, they need to consider how best to plan around ongoing and new sanctions as well as restrictions on technology transfers that may affect portfolio allocations and liquidity plus how they meet existing legal and regulatory provisions. On the other, is how they help their clients prepare for this new budget.

The tax changes that may come in the new budget, particularly those related to Inheritance Tax (IHT) reliefs and the introduction of a progressive property tax system along with the limiting of lifetime gifting means that tackling family governance matters has never been more important. Relinquishing control of the family business or assets can be an unsettling experience. Conversations with the next generation will be required.



# Where to adjust practices and portfolios?

## *It all comes down to policy*

Continuing monetary and fiscal policy divergence between markets will require family offices to respond quickly to changes, navigating investment risk that may include arbitrary enforcement, politically motivated interventions and ambiguous foreign investment laws.

## Dollar at risk

### *Investors need to diversify as rate cutting cycles again*

We are seeing monetary and fiscal policy interdependency driving curve steepening, with concerns about issuance rising. In Europe, the ECB may have finished easing rates, but in the US the Fed has renewed its rate cutting cycle with further easing expected into the next year due to labour market weakness. The Fed's resumed easing is closing the divergence between US and non-US interest rates. This, of course, leaves the US dollar at risk, given there is a growing budget deficit and an insufficient revenue stream to cover the additional tax concessions made in the "big, beautiful bill" passed earlier this year.

As the Federal Reserve begins its rate cutting cycle anew, investors may look to alter their portfolio allocations. The US yield curve will likely continue to steepen as investors demand higher compensation for perceived fiscal and political risk amid rising political pressure. The UK and European markets are expected to mirror this trend as their respective debt and fiscal issues move to the forefront. Investors should therefore consider diversifying their existing portfolios further as term premiums rise and long-term bond risks and opportunities evolve.

## Diversification is key

### *Family offices eye up new ways of doing things — but haven't all taken the plunge*

BlackRock's survey of 170 global family offices indicated that seven in ten family offices have or are planning to make changes to portfolio allocations, while nine in ten are either making changes or looking for opportunities to do so. However, the Goldman Sachs 2025 Family Office Investment Insights Report indicates that, despite the rapid changes taking place in the global macroeconomy, family offices do appear to be maintaining their overall strategic allocation, barring a notable increase in public equity holdings.

Confidence levels among family offices globally are likely to continue to be shaky given the sense that we are witnessing a fundamental rewriting of the rules that have long shaped markets. Family offices should now be prioritising diversification, considering liquidity, and creating a structural reassessment of risk as they build resilience in their investment portfolios.

In the UK, renewed fiscal pressures on the government create further uncertainty, meaning that family offices should consider other revenue sources that will be less affected by the UK's subdued growth outlook. In short, family offices should be in a risk-management mode, focussing on increasing diversification and increasing their use of illiquid and liquid alternatives.

## Hedging for safety

### *Next on the to-do list: Multi-currency diversification*

Another concern for family offices may be in creating the most appropriate hedging strategy in a market where the dollar is down about 10% YTD. This weakening is widely expected to continue due to rising debt levels and concerns around sustainability and larger issuance sizes. Add slowing growth, rising political interference and concerns around institutional independence, and active currency hedging becomes more important.

Family offices may wish to reconsider Currency Forward Contracts to lock in exchange rates for future transactions, or even increasing the use of currency options to provide downside protection while maintaining upside potential. What is clear is that the diverging monetary policy paths between the US, the ECB and potentially the BoE — which may have the hardest situation of all as the UK faces a greater risk of stagflation— require investors to consider multi-currency diversification strategies, spreading exposure across a range of more stable currencies such as the Swiss Franc.

# What are the future risks?

*Take your pick from slow growth, higher inflation, debt crisis and conflict.*

Net wealth, which comprises financial assets, real assets and liabilities, grew just 4.4% in 2024, as indicated by the UBS report. This was below the 5.1% average of the prior five years, meaning that family offices will have to work harder to meet their mandates at a time when there is no shortage of wider geopolitical and geo-economic issues to deal with.

According to the Goldman Sachs report, 61% of its survey respondents cited geopolitical conflict as the greatest investment risk, followed by political instability (39%) and economic recession (38%). These concerns reflect earlier surveys, such as those in UBS's Global Family Office Report 2025, which found that a global trade war ranked as the biggest investment risk for family offices in 2025 (70%) with the second biggest concern for more than half (52%) being major geopolitical conflict followed by higher inflation.

Looking five years ahead, those worried about a major geopolitical conflict increased to 61%, while 53% were worried about a global recession likely off the back of potentially serious trade disputes. Alert to the dangers of government borrowing, 50% of family offices were concerned about a debt crisis, according to the survey, followed by major geopolitical conflict, and higher inflation.

## Tariff uncertainties make private equity less attractive

*The waning allure of private equity might be M&A's gain*

Failed negotiations leading to sub-trend global growth could see ongoing tariff uncertainty rise towards the end of Q4 and into Q1. Within equities there is still the risk that EBITDA will begin to fall on margin compression, currency volatility and conflicts in supply chains caused by political reshoring.

Although the Goldman Sachs survey revealed that portfolios remained nearly identical to their 2023 survey, with asset allocation to public equities (31%), alternatives (42%), fixed income (11%) and cash (12%), there have been some changes, particularly in relation to private equity. Exposure there declined as limited partners hesitated to recommit to new vintages or managers. In addition, as noted by BlackRock, 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.

However, Goldman Sachs noted that the trend is already reversing amid stronger IPO and M&A activity. Whether this will be uniform across regions is unlikely though. The longer IPO process in Europe and the existence of numerous regulatory agencies, may draw companies to other markets, namely New York. It may also cause investors to avoid the risk altogether and instead focus on M&A activities.

## Geopolitical risk vs capital allocation

*Uncertainty isn't going anywhere. What to do as the US weakens?*

What is clear is that geopolitical uncertainty may influence capital allocation decisions in a profound way. These tensions, increasingly fuelled by government initiatives to attract capital, are refocussing interest in asset location and a re-evaluation of jurisdictions. The spectre of US sanctions and tariffs has led family offices to carefully avoid investments in sensitive sectors, including those linked to strategic technologies.

In the near term, a recalibration of portfolios and enhanced risk management approaches is essential. Although most family offices are likely to be highly invested in US markets, with US exceptionalism under increasing pressure from fiscal and political policy shifts, we are likely to see continuing weakening of the US dollar and the US economy.

Although this may be beneficial to equity sectors that benefit from increased global competitiveness, others could face challenges due to rising input costs. These results underscore the importance of understanding the complex dynamics of global value chains and the varying effects on different industries.

## Lack of succession planning

*Wealth transfer still needs to be managed*

As noted by Citi, amidst the greatest wealth transfer in history, wealth succession plans for the family members need to be in place (only 53% of their survey respondents have them).

Where families do have succession plans, the greatest challenge remains ensuring the transfer of wealth in the most tax efficient manner, according to 64% of respondents.

As we see the number of wealthy people growing, particularly in Asia, family offices need to develop modernised approaches to wealth management including creating a stronger digital presence, ensuring the ability to maintain privacy, and reputation.

## Not maintaining a clear market presence

*The right place means the right people*

As noted in the BCG report, success for family offices will mean better equipped advisors with earlier, more

relevant engagement with rising generations. This is where the location of family offices, not just their ability to create virtual networks and connections, comes to the fore. By locating a family office in a major financial centre such as London, the family office is better able to, in economist terms, take advantage of the positive externalities that exist. This means access to financial capital and auxiliary service providers, such as lawyers, auditors, advisors, and accountants, with the intellectual capital and experience necessary to complement family office services.

# Where are the opportunities now that the “go-to” assets aren’t delivering as much?

*If global equities look overvalued and bonds aren’t great, what’s the next play?*

Traditionally safe assets such as bonds have become less appealing given their level of underperformance this year, especially at the longer end. Bonds, particularly UK Gilts, are likely to remain relatively volatile due to continuing upward pressure driven by resurgent fiscal, inflation and policy fears.

Although public equities remain the largest sector allocation, there are growing concerns around valuations. A monthly survey of global fund managers by the Bank of America indicated that the net share of investors who believe global equity markets are overvalued hit a record high of 58% in September. In addition, investors need to consider currency impact and margin compression due to increasing supply chain input costs which may lead to lower volumes and lower returns in Q3, Q4 and into 2026.

Even though inflation may continue to be moderate in the US as tariff effects may only be temporary, an expected continuation of US dollar weakening means investors may wish to remain focussed on other asset classes that are better shielded from the extremes of policy volatility.

## Go digital

*Growing support for digital assets thanks to clearer legislation*

A major growth area that ought to be considered further by family offices is the digital asset sector, often referred to as “digital gold.” Historically family offices may have considered cryptocurrencies and cryptocurrency products such as Contracts for Difference (CFDs) and Exchange Traded Products (ETPs), i.e., Exchange Traded Funds (ETFs) or Exchange Traded Notes (ETNs), as too high risk. However, over the past year there has been clearer legislation via the SEC, MiCA and the FCA addressing prior concerns such as custody risk.

On the 18th of July 2025, President Trump signed the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act into law. The move occurred against a backdrop of the continued growth of stablecoins. The majority of stablecoins are built on the Ethereum network. The market cap of stablecoins is approximately \$250 bn and it is forecast that this may grow to \$400 bn by the end of this year alone. Due to this act, the value of Ethereum has surged about 30%, with many experts predicting that this will only accelerate as crypto assets become more widely accepted as ‘mainstream’ financial instruments.



Overall, these cryptocurrency ETPs have been incredibly successful after experiencing a paradigm shift in institutional adoption. Total global assets under management have risen to \$239 million. Bitcoin ETFs hit \$153.18 billion AUM in Q3 2025 while Ethereum ETPs have had inflows of about \$6.2 bn YTD. The market value of the underlying tokens, particularly Bitcoin and Ethereum, has continued to rise in an almost linear fashion as institutional investors and corporates increase their ownership of this asset class in their portfolios.

There is no clear reason for family offices not to invest in these products. Indeed, the Goldman Sachs survey found that 33% of family offices are invested in cryptocurrency (vs. 26% in 2023), led by the fastest growing wealth area, APAC, where 39% are considering future allocations and 11% globally already use crypto for tail-risk management.

In addition to Spot Bitcoin and Ethereum ETFs, an increasing number of digital token ETFs are being launched or soon will be launched following the decision by the SEC on 17th September 2025 that approved generic listing standards for new cryptocurrency ETPs.

## Take advantage of changing UK regulations

### *Crypto comes in from the cold*

In the UK the growth of the digital asset sector is expected to continue to grow with the passage of new regulation. In fact, Chancellor of the Exchequer, Rachel Reeves, was reported to have held a meeting with US Treasury Secretary Scott Bessent on Tuesday, 16th September 2025, to discuss an alignment of US crypto regulation with the UK's regulatory regime. As [noted by the Financial Times](#), Britain is being asked to include digital assets and blockchain in any new deal with the US. Any deal is expected specifically to include stablecoins.

In addition to potentially opening UK cryptocurrency offerings to the world's deepest and most liquid financial market, the UK government is simultaneously changing the rules for domestic investors. This is due to growing interest in cryptocurrency products by both retail and institutional investors. According to the [UK's Financial Conduct Authority \(FCA\)](#), around 12% of UK adults in 2024 owned or had owned crypto, up from just 4% in 2021.

Due to this growth the FCA set out proposals on 17th September 2025 to bring crypto firms fully into its regulatory framework, promising a regime that reflects traditional financial rules while adjusting them to the specific risks and features of the digital asset market.

One important step that the FCA has already taken is the lifting of its ban on retail access to cryptoasset-backed exchange traded notes (cETNs) that has been in place since 2021, effective from 8 October 2025.

These products, debt instruments offering price exposure to cryptoassets such as Bitcoin and Ethereum, must be listed on FCA-approved recognised investment exchanges (RIEs) and will be treated as Restricted Mass Market Investments (RMMIs) under the UK's financial promotions regime. This decision was made due to the maturity of UK-listed Crypto ETNs, particularly in relation to the institutional-grade infrastructure now supporting these products.

## Join the AI revolution

### *It's not just the stocks — family offices could benefit from AI infrastructure*

Another increasingly important area for consideration should be AI itself. Indeed, as BlackRock reported, family offices are investing in tech firms building AI solutions (45%) and in investment opportunities that will benefit from the growth in AI (51%). The Goldman Sachs survey showed that the vast majority (86%) of respondents said they were invested in AI in some capacity, with other popular options including investments in secondary beneficiaries of the AI boom like data centres or AI-focused VC funds.

The UBS report indicated a strong interest in emerging technologies like generative AI and the family offices surveyed were keen to learn how to invest in emerging technologies. That report highlighted that family offices are keen to learn more about blockchain, decentralised finance, 6G technology, and quantum computing. Global equity markets have been supported by increasing investment in AI related stocks.

And there's more to it than just investment opportunities. Family offices should consider using AI themselves for a variety of tasks from risk management to cash-flow modelling to creating data-driven product distribution systems to guide outreach with predictive insights.

Although, as noted by Citi, the proportion of respondents to their survey mentioning AI deployment has nearly doubled over the past year, particularly in the automation of operational tasks (22%) and investment analysis or forecasting (22%), AI has yet to be integrated across all functions, especially those involving risk and compliance.

This hesitancy around AI was also noted in BlackRock's report, with respondents citing technical, organisational, and psychological barriers that must be overcome before they feel comfortable adopting AI more broadly. This may just be an issue of internal office education as the greater efficiency and the potential reduction in costs that AI could bring would also likely mean better risk oversight and an improved ability to adapt to wider tail risks. It will also likely mean improved systematic lead generation through the use of GenAI with lower churn and prep time. Greater use of AI may also help entice the next generation, by allowing for the creation of hyper-personalised onboarding journeys.

While the family office's survival will depend on reducing barriers to technology adoption, cyber security concerns should not be underestimated. For example, as deepfakes and voice cloning continue to improve, use robust data privacy measures that employ advanced encryption technologies to secure sensitive data. Comprehensive staff training to build cyber literacy and reduce the likelihood of successful phishing attacks, and being proactive in investing in a security strategy that is capable of safeguarding families long-term interest are all critical measures that family offices must consider.

## All that glitters

### *It's a classic for a reason*

If investors remain uncertain about digital gold, despite its solid expansion into the portfolios of the world's largest institutional investors, and they are also uncomfortable investing in technology they don't understand, then there is that historical store of value, physical gold.

Gold, up about 40% this year alone, has reached numerous record highs despite periods of consolidation. With dollar weakening expected to continue throughout the end of this year and into 2026, we are likely to see emerging market banks in particular continue to invest in gold as part of their own portfolio diversification strategies.

In addition to pure bullion, we've also seen renewed interest in gold ETFs, with physical gold ETFs providing a more direct way to gain exposure to the price of gold. Gold mining ETFs, on the other hand, offer indirect exposure, as their performance is influenced by both gold prices and the operational performance of the mining companies.

## Partners matter

### *Develop partnerships with regulated and comprehensive third-party platforms with global access*

Given that we are likely to see greater geographical dispersion as wealth shifts between generations, family offices need to find a practical and cohesive virtual model for their clients. As noted by Citi, if family offices are to manage their growing responsibilities in a cost-efficient manner, then family offices should consider external suppliers. BlackRock also noted that their clients were seeking partners for assistance with managing new asset classes and integrating new technologies.

In practice this means that family offices must develop relationships with reliable, regulated and independent third party providers of critical services such as high performance trading platforms like EXANTE that can offer the most comprehensive solutions under one coordinated plan that allows their client(s) to invest across the entire capital stack.

This allows for greater flexibility and alignment with a family's growth and goals without forcing them to shift investments. And in turn, joint coverage and a dedicated offering means family offices can more easily engage the next generation.

# Conclusion

*Amid turbulence and the buffeting winds of change, flexibility is the way*

Regardless of the actions that family offices choose to take, what is clear is that in a world where new policies and more uncertainty raises the risk return profile of many traditional asset classes, investors need to adapt. And the biggest change to how family offices consider portfolio allocations may come from the new generation of those families whose wealth they are charged with safekeeping.

This new generation has grown up in a digital world and is familiar with new technology and digital products in a way prior generations may not be. Therefore, to remain in line with, if not ahead of, these

demographic shifts, family offices should consider the wonders that the fourth industrial revolution has to offer, characterised by the fusion of technologies that blur the lines between physical, digital, and biological worlds.

The risks facing family offices in today's ever changing environment, be they geopolitical and geoeconomic, regulatory, operational or reputational, require a multi-dimensional approach and a willingness to invest in the tools and education that will aid in the ability to meet these challenges.



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