

Global Family Office Report

2026



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Foreword

In an increasingly uncertain, complex and fragmented global environment, family offices are taking a medium-term approach to investment decisions, filtering through geopolitical tensions, elevated debt levels and structural economic change.

Our findings, based on insights from 307 family offices in more than 30 markets worldwide and with an average net worth of USD 2.7 billion, reveal a shift toward building resilience for a wider range of potential outcomes, with a larger share of family offices than before planning to change how they strategically allocate capital.

While it may be tempting to make radical changes due to short-term volatility, this report shows that family offices continue to adjust portfolios in measured ways – diversifying across assets, currencies and regions, while maintaining exposure to long-term themes such as artificial intelligence with greater selectivity.

Many are considering a reduction in exposure to the US dollar or are planning to diversify regionally, but North American assets clearly continue to represent the greatest share of allocations. And, while some family offices are leaning more into emerging market equities and selected alternatives such as infrastructure and gold, developed markets firmly remain the backbone of portfolios.

Beyond investment strategy, the picture is mixed, with progress in areas such as governance, operating models and succession planning remaining uneven. All these challenges are increasingly pressing amid an accelerating global wealth transfer that will reshape families, institutions and capital markets over the next two decades.

Against this backdrop, it's crucial for family offices to work with an experienced partner like UBS that understands the complexities of their specific needs and has the depth and breadth of expertise and capabilities to help them achieve their ambitions.



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Key insights

01

Family offices preparing for continued geopolitical and economic uncertainty

Family offices see risks relating to tariffs and a global trade war easing, but their concerns around global debt levels and the risk of recession are growing; major geopolitical conflict is identified as the top concern across both short- and long-term horizons. Taken together, these forces point to preparation not just for nearterm volatility, but for an extended period of elevated and interconnected risk. Family offices look to be focused on building resilience across a broader and more complex risk landscape, combining adjustments to their asset allocation with multishoring strategies.

02

Substantial number of family offices eyeing notable asset-class adjustments

More family offices are planning to adjust strategic asset allocations over the coming 12 months than in any previous edition of this report – and substantially more than last year. Among those planning changes, developed markets remain the preferred asset class, but portfolios are seen tilting toward emerging markets equities, alongside selected alternatives such as infrastructure, while exposure to real estate is pared back. Although gold on average remains a relatively small part of portfolios, higher allocations are being considered, with family offices viewing it as a long-term allocation or protection against geopolitical risk. Allocations to crypto and digital assets remain niche and are typically modest.

03

Confidence in the US dollar weakens with a push for broader diversification

Questions surrounding the future role of the US dollar are prompting a reassessment of currency risk management. Many, even in the US, expect confidence in the dollar as the world's reserve currency to weaken over the coming year and view their current exposure as higher than desired. As a result, plans are emerging to reduce exposure to US dollar-denominated assets, diversify across currencies and hedge against associated risks. This developing stance reflects a wider reconsideration of US-centric positioning across portfolios. The Swiss franc and euro stand out as preferred alternatives.

04

Family offices looking to diversify regional exposure, with focus on Asia Pacific

North America continues to represent the largest share of global portfolios. At the same time, many family offices are planning to diversify regional exposure over the coming years, with growing interest in Asia Pacific, Greater China and Western Europe. Home bias remains strong in the US, where domestic assets are practically the sole focus. Family offices in Asia Pacific and Europe – which currently favor North America – are looking to increase allocations in assets in Western Europe and Asia Pacific.

05

AI remains top thematic investment priority amid increasing risk concerns

Artificial intelligence (AI) remains the sharpest thematic investment focus, with broad participation. Despite concerns that pockets of the AI investment landscape may be overheating, the vast majority of family offices plan to maintain or increase their exposure to AI across a broad range of opportunities and regions, suggesting conviction in the long-term opportunity as well as fear of missing out. Around half of those with AI allocations invest in data center infrastructure, AI software and platforms, and semiconductor producers. Beyond AI, infrastructure, electrification and AI-enabled healthcare attract capital, reinforcing interest in long-term structural growth themes.

06

Succession without participation or preparation: a gap in family office planning

Although there's been a steady increase in the number of family offices implementing wealth succession plans in recent years, many still fail to involve the next generation actively in the affairs of the family office. Although 30 to 39 years old is widely regarded as the right age for the next generation to start engaging in family office decisions, a notable proportion remains uninvolved. Gaps in financial and governance education are cited as the main challenge, yet the vast majority of family offices still lack an organized process to educate and prepare the next generation for a smooth transition.



Section 1

Risk

Portfolios are being positioned for heightened long-term uncertainty

At a glance

01

Family offices are repositioning portfolios against a backdrop of persistent geopolitical tensions, concerns about rising debt, and structural economic uncertainty. Such moves may reflect long-term risk management as a core investment principle, in preparing for a broad range of possible outcomes.

02

With concerns of major geopolitical conflict persisting long-term, family offices expressing unease say they're increasing geographic diversification across their portfolios while reducing exposure to specific regions and countries.

03

The currently elevated risk environment is expected to stay, with concerns around geopolitical conflict and sovereign debt expected to persist over the coming years. This is potentially prompting family offices to adopt a structurally cautious investment stance.

Family offices building resilience for a wider range of outcomes

Family offices are operating in an environment marked by sustained geopolitical tension and mounting economic constraints. While short-term volatility remains part of the investment backdrop, family offices are not losing sight of longer-term risks. In particular, rising global debt levels and the risk of global recession are considered greater concerns in the next five years, even as expectations around tariffs and trade disputes ease over time.

Compared with our 2025 report, concerns about short-term major geopolitical conflicts have intensified, with little expectation that this will ease over the next five years.

“The big question is: how long can governments continue to spend and borrow?”
– Chilean client

Long investment timeframes and a willingness to absorb periods of volatility help family offices shape portfolios for these looming risks. The patient deployment of capital – a longstanding feature of family offices – is playing an important role in this approach. This, in turn, has implications for how risk is assessed and managed across portfolios and structures.

Perceptions of long-term uncertainty redefining strategic portfolio construction

Risk considerations are shaping portfolio positioning. Uncertainty remains pervasive in the face of geopolitical fragmentation, technological disruption and elevated debt levels.

The emphasis appears to be on maintaining robustness across a wide range of possible outcomes. Our survey shows that 61% of family offices are concerned about major political conflict and 56% about a major debt crisis over the next five years.

“In a K-shaped economy, where some are being left falling further into dependency, governments will be forced to spend – and borrow – more to provide support. The big question is: how long can this continue?” says a Chilean family officer.

This longer-term framing distinguishes today’s risk environment from more cyclical episodes of stress and appears to be informing how family offices approach portfolio construction and oversight.

Risks

	Next 12 months		Next five years	
Major geopolitical conflict		64%		61%
Global trade war		49%		36%
Higher inflation		36%		40%
Cyberattack		32%		43%
Debt crisis		31%		56%
Financial market crisis		27%		51%
Higher energy costs		25%		31%
Supply chain disruptions affecting the operating business and/or investments		25%		19%
Technological innovations disrupting our operating business and/or investments		23%		33%
Higher taxes		19%		35%
A global recession		17%		50%
Higher interest rates		16%		31%
Real estate correction		11%		17%
Climate change		9%		34%
Migration and the impact on the operating business		7%		14%
Global health crisis		3%		18%
Other		3%		3%
Not applicable – I'm not concerned about anything with regards to my financial objectives		4%		2%

Geopolitical risks reshaping where and how capital is deployed

Considering whether they're positioned correctly amid the emergence of a multipolar world appears to be an important aspect of how family offices assess geographic exposure. Concern about uncertainty is accompanied by efforts to reduce concentration in specific regions or markets, reflecting sensitivity to political instability, regulatory change and risks specific to particular jurisdictions.

This has reinforced the role of geographic diversification as a risk management tool. In some cases, diversification extends beyond portfolios to financial assets, reflecting broader concerns around resilience and regulatory flexibility.

Family offices are attentive to how activities and structures are positioned across jurisdictions. Multishoring strategies, in particular, point to a desire to limit reliance on any single location. This allows access to a greater range of opportunities and preserves flexibility should geopolitical or regulatory conditions deteriorate. In fact, 88% of family offices report having bankable assets in two or more jurisdictions.

Number of jurisdictions

	Global	US	Latin America	CH	Europe	Middle East	Asia Pacific	North Asia	SEA
1 jurisdiction	12%	35%	0%	22%	12%	5%	7%	0%	21%
2 jurisdictions	20%	15%	11%	19%	18%	21%	30%	34%	21%
3 jurisdictions	34%	25%	52%	26%	31%	37%	35%	31%	43%
4 jurisdictions	20%	5%	26%	22%	21%	26%	19%	24%	7%
5 jurisdictions	8%	10%	11%	0%	13%	11%	2%	0%	7%
6 jurisdictions	2%	0%	0%	4%	3%	0%	5%	7%	0%
7 jurisdictions	0%	0%	0%	0%	0%	0%	2%	3%	0%
More than 7 jurisdictions	2%	10%	0%	7%	1%	0%	0%	0%	0%

CH: Switzerland; SEA: Southeast Asia

“For many wealthy families, holding assets across jurisdictions is not just about fine-tuning returns; it’s about resilience. Legal protection, asset security and access to opportunities matter more than tax, and family offices play a crucial role in making that complexity manageable,” says Michael Viana, Head Wealth Transfer & Networks and Client Office. “That’s why we continue to see assets gravitating toward a small number of trusted global hubs, rather than being spread indiscriminately.”

Long-term portfolio structures coming into sharper focus amid economic risks

Over the next five years, concerns linked to geopolitics and a debt crisis are also influencing how family offices think about financial spillovers, especially regarding currency exposure. Such considerations appear to be reflected in an integrated approach to risk management that supports portfolio resilience and the flexibility to adjust to different scenarios.

In an environment where risk is increasingly seen as a lasting feature rather than a cyclical phase, questions of long-term portfolio structure are coming into sharper focus, challenging assumptions that have shaped strategic positioning in recent years.



Section 2

Strategic asset allocation

Increasing portfolio resilience

At a glance

01

A growing share of family offices are planning to change their strategic asset allocations. This marks a break from the stable allocation patterns of recent years and suggests a reassessment of established portfolio assumptions.

02

These planned changes go beyond routine changes: they appear to reflect structural shifts driven by risk perception, valuation concerns, and changing expectations for returns across public and private markets.

03

The scale and breadth of planned allocation changes seem to highlight a more active, conviction-led approach to long-term portfolio management, with diversification an important part in the defense against the challenges of a fragmenting world.

Family offices reassessing historically stable allocation patterns

Strategic asset allocation has traditionally been one of the most stable elements of family office portfolio construction, with changes unfolding only gradually over time. Family offices are now reconsidering their long-term positioning, against the current backdrop of macroeconomic uncertainty.

A larger share of family offices than in any previous edition of this report – 60%, in fact – indicate that they are planning changes to their asset allocation over the next 12 months. This points to a period of deliberate recalibration, as family offices adjust long-term positioning in response to a changing environment, while continuing to treat strategic allocation as an anchor.

“I’m not surprised that more people than ever before are changing their strategic asset allocation. The world has changed in the past one-and-a-half years, so it makes sense that people are responding to that,” says a US family office representative.

Changes to strategic asset allocation in 2026

	2020	2021	2022	2023	2024	2025	2026
Yes, we plan to make changes	31%	25%	34%	37%	27%	35%	60%
No, we don’t plan to make changes	69%	75%	66%	63%	73%	65%	40%

Planned allocation changes favor selective tilts rather than wholesale reallocation

Among those family offices planning changes, developed markets continue to anchor family office portfolios, but portfolios are seen tilting slightly toward emerging markets equities, alongside selected alternatives such as infrastructure. At the same time, family offices are planning to pare back real estate.

“Gold plays a meaningful role in our portfolio diversification and efforts to reduce US dollar exposure”
– European client

Among family offices that invest in gold, some use it as a long-term allocation or as protection against geopolitical risk. Although gold remains a small part of portfolios, higher allocations are being considered – from 2% of overall allocations in 2025 to 3% for those planning changes in 2026.

“Gold continues to attract a lot of attention and, from our perspective, it plays a meaningful role both in terms of our overall portfolio diversification as well as supporting our efforts to reduce exposure to the US dollar,” says the CEO of a European family investment office.

“The world has changed in the past one-and-a-half years, so it makes sense that people are responding to that”
– US client

Strategic allocations to developed markets listed equities and fixed income, excluding alternative assets, account for 41% of strategic allocations. Emerging markets remain a smaller component, but are gaining ground, with equities seeing modest increases since the last report and plans to increase allocations further.

Within alternative assets, adjustments are selective rather than wholesale shifts, although real estate is expected to be reduced from 11% of allocations in 2025 to 8% among those planning changes in 2026.

Diversification being expressed through targeted adjustments

Viewed as a whole, these patterns indicate that strategic asset allocation is increasingly being reviewed through a more active lens. Alongside strategic decisions around asset allocation, attention is also turning to the currency exposures that sit beneath global portfolios.

Strategic asset allocation 2019–2025 and plan for 2026 – global

	2019 actual	2020 actual	2021 actual	2022 actual	2023 actual	2024 actual	2025 plan	2025 actual	2026 plan
Traditional asset classes									
Fixed income (developed markets)	11%	13%	11%	12%	16%	15%	17%	14%	14%
Fixed income (emerging markets)	6%	5%	4%	3%	3%	3%	2%	3%	3%
Equities (developed markets)	23%	24%	24%	25%	24%	26%	29%	27%	27%
Equities (emerging markets)	6%	8%	8%	6%	4%	4%	4%	5%	6%
Cash (or cash equivalent)	13%	10%	10%	9%	10%	8%	6%	9%	8%
Alternative asset classes									
Private equity (direct investments)	9%	10%	13%	9%	11%	11%	8%	8%	8%
Private equity (funds / funds of funds)	7%	8%	8%	10%	11%	10%	10%	9%	9%
Private debt	N/A	N/A	2%	2%	2%	4%	5%	3%	3%
Hedge funds	5%	6%	4%	7%	5%	4%	4%	6%	6%
Real estate	14%	13%	12%	13%	10%	11%	10%	11%	8%
Infrastructure	0%	0%	0%	0%	1%	1%	1%	1%	2%
Precious metals (incl. gold)	3%	2%	1%	2%	1%	2%	2%	2%	3%
Gold¹								2%	3%
Commodities	0%	1%	1%	1%	0%	0%	0%	1%	1%
Art and antiques	3%	1%	1%	2%	1%	1%	1%	1%	1%

¹ The survey for this year's edition of the report was the first one that specifically asked about gold allocations as opposed to precious metals in general.

Strategic asset allocation 2025 – by region

	Global 2025	US	Latin America	CH	Europe	Middle East	Asia Pacific	North Asia	SEA
Traditional asset classes									
Fixed income (developed markets)	14%	7%	24%	8%	13%	11%	20%	23%	14%
Fixed income (emerging markets)	3%	1%	5%	2%	3%	4%	3%	3%	3%
Equities (developed markets)	27%	29%	23%	36%	29%	23%	22%	22%	23%
Equities (emerging markets)	5%	5%	9%	2%	4%	13%	4%	3%	7%
Cash (or cash equivalent)	9%	6%	5%	11%	7%	5%	17%	18%	14%
Alternative asset classes									
Private equity (direct investments)	8%	10%	7%	4%	10%	9%	7%	3%	14%
Private equity (funds / funds of funds)	9%	10%	9%	6%	11%	15%	6%	6%	6%
Private debt	3%	4%	2%	2%	2%	5%	3%	2%	4%
Hedge funds	6%	6%	3%	3%	5%	5%	10%	11%	7%
Real estate	11%	20%	9%	12%	11%	9%	5%	6%	4%
Infrastructure	1%	1%	1%	1%	2%	1%	1%	1%	1%
Gold ¹	2%	0%	1%	6%	2%	2%	2%	1%	3%
Precious metals (excl. gold)	0%	0%	0%	2%	0%	0%	0%	0%	0%
Commodities	1%	1%	1%	1%	0%	1%	1%	1%	0%
Art and antiques	1%	0%	0%	5%	1%	0%	0%	1%	0%

CH: Switzerland; SEA: Southeast Asia



Section 3

The US dollar

Multicurrency frameworks favored as USD confidence weakens

At a glance

01

Confidence in the US dollar as a reserve currency is waning among family offices. More than a quarter have reduced or intend to reduce exposure to USD-denominated assets to manage currency risk, suggesting reassessment of longstanding currency assumptions.

02

Family offices are reconsidering their dollar exposure, potentially led by concerns around a potential debt crisis, geopolitical influence and concentration risk within global portfolios.

03

Family offices are increasing diversification and hedging both structurally and tactically within a multicurrency framework. This trend may reflect a broader move toward preparing portfolios for a broader set of potential outcomes.

Confidence in the US dollar's reserve role is being reassessed

The US dollar continues to play a central role in global portfolios, but expectations around its reserve currency status are becoming less settled. Looking ahead, 65% of family offices expect confidence in the dollar's reserve role to weaken over the coming year, while only 6% anticipate an improvement.

This reassessment is taking place against a backdrop of concerns around a potential debt crisis, geopolitical uncertainty and the risks associated with concentrated currency exposure.

The shift in expectations sits alongside how family offices assess their current currency positioning. The US dollar stands out as the only major currency where a substantial share (47%) of family offices describe themselves as over exposed, in contrast to much lower levels of perceived over exposure to other major currencies, such as the euro and the Swiss franc.

Confidence in the US dollar

	Global	US	Latin America	CH	Europe	Middle East	Asia Pacific	North Asia	SEA
Significantly increase	1%	8%	0%	0%	0%	0%	2%	3%	0%
Slightly increase	5%	0%	10%	0%	4%	0%	11%	8%	18%
Remain stable	29%	40%	34%	22%	24%	25%	33%	30%	41%
Slightly decrease	52%	44%	48%	50%	55%	75%	46%	49%	41%
Significantly decrease	13%	8%	7%	28%	17%	0%	7%	11%	0%

CH: Switzerland; SEA: Southeast Asia

Exposure to currencies

US dollar (USD)	47%	43%	7%	3%
British pound (GBP)	8%	40%	14%	39%
Euro (EUR)	7%	51%	29%	13%
Swiss franc (CHF)	5%	30%	29%	36%
Hong Kong dollar (HKD)	4%	28%	8%	61%
Canadian dollar (CAD)	4%	23%	9%	65%
Chinese yuan (CNY)	3%	23%	15%	59%
Japanese yen (JPY)	3%	26%	19%	52%
Australian dollar (AUD)	1%	21%	13%	64%
Singapore dollar (SGD)	1%	17%	12%	70%

Over-exposed to this currency

Under-exposure to this currency

Exposed about the right amount to this currency

Not applicable – we have no exposure to this currency

Currency and concentration risks are being managed actively

Currency considerations are visible in portfolio decisions, with 29% of family offices saying they have already reduced or are considering reducing exposure to US dollar-denominated assets as part of their currency risk management. At the same time, diversification across currencies is becoming more prominent, particularly in the way liquidity is managed: 30% say they've increased or are thinking about increasing diversification across multiple currencies.

Around a fifth (21%) of family offices hold or are considering cash and near-cash assets across multiple currencies, amid a broader reassessment of how currency exposure contributes to overall concentration risk. Hedging is used in parallel, with family offices employing both longer-term structural approaches and more-tactical measures to manage currency exposure.

Multicurrency frameworks to strengthen portfolio resilience

Within these multicurrency frameworks, certain currencies feature more prominently than others. The Swiss franc and the euro emerge most frequently as preferred diversification currencies, standing out clearly ahead of other major alternatives. A second group – including the Japanese yen and British pound sterling – is also used for diversification, though less consistently.

In practice, multicurrency frameworks are taking a pragmatic form. For a meaningful share of family offices, they involve less reliance on a single dominant currency, liquidity held across multiple currencies, and the combined use of diversification and hedging to manage exposure.

Managing currency risk

	Global	US	Latin America	CH	Europe	Middle East	Asia Pacific	North Asia	SEA
Increasing diversification across multiple currencies	30%	14%	31%	33%	21%	33%	48%	54%	33%
Reducing our exposure to US dollar-denominated assets	29%	14%	24%	43%	33%	22%	28%	26%	33%
Using currency hedging strategies (e.g. forwards, options, swaps, etc.) strategically	24%	14%	24%	30%	28%	11%	22%	26%	13%
Using currency hedging strategies (e.g. forwards, options, swaps, etc.) tactically	23%	5%	24%	33%	30%	11%	16%	11%	27%
Holding cash reserves in multiple currencies	21%	10%	14%	23%	24%	17%	24%	29%	13%
Reducing excess cash holdings on foreign currencies (i.e. cash holdings not needed in the foreseeable future for consumption or investment)	17%	5%	14%	33%	18%	11%	14%	17%	7%
Investing in currency-focused funds or strategies	10%	5%	21%	10%	5%	17%	10%	11%	7%
Working with external advisors or currency specialists	8%	5%	14%	17%	7%	6%	6%	9%	0%
Other	2%	0%	0%	10%	0%	0%	4%	6%	0%
Not applicable – we aren't currently taking or considering taking any specific actions to manage currency risk over the next 12 months	28%	67%	28%	13%	24%	28%	26%	17%	47%

CH: Switzerland; SEA: Southeast Asia



Section 4

Regional allocation

Mitigating concentration risk with geographical shifts

At a glance

01

Family offices are deliberately seeking to reduce concentration risk by diversifying regional allocations, potentially reflecting a proactive approach to global risk management, though strategies vary by region.

02

Although US-based family offices maintain a strong preference for domestic assets, their European and Asian counterparts are seeking to reduce exposure to US dollar-denominated assets and increase regional allocation to Asia Pacific and Western Europe.

03

A mix of factors outside geopolitical and economic risks are likely shaping such regional reallocation decisions. These seemingly include concerns about valuation, currency fluctuations and the pursuit of more diversified growth opportunities.

North America remains dominant, but concentration is under review

North America continues to represent the largest share of global family office portfolios and accounted for 53% of portfolio allocations in 2025. This reflects longstanding allocation preferences and the scale and liquidity of US capital markets, even as concentration levels come under review. This central position has not been abandoned, with allocations to US-based assets seen at 52% in 2026. At the same time, many family offices indicate that they are planning to diversify regional exposure over the coming years.

Regional asset allocation 2021–2026 – development

	2021	2022	2023	2024	2025	2026
Western Europe	33%	30%	30%	27%	26%	26%
Eastern Europe	4%	2%	2%	2%	1%	2%
Middle East	3%	4%	1%	2%	2%	2%
Africa	1%	1%	0%	0%	0%	1%
Latin America	3%	5%	3%	2%	3%	4%
North America	40%	44%	48%	50%	53%	52%
Greater China	10%	9%	7%	8%	7%	7%
Asia Pacific (excl. Greater China)	6%	6%	8%	9%	7%	7%

Regional rebalancing reflects differing starting points across markets

Regional allocation patterns vary markedly by domicile, though prominent home bias is prevalent across a wide variety of jurisdictions. US family offices increased the share of assets held in North America from 86% in 2025 to 88% in 2026.

“I’m not surprised that US home bias is increasing. As geopolitical uncertainty increases, people retreat to what they know. And the US is still strong at a very fundamental level,” says the CEO of a Hong Kong-based family office company.

This contrasts with family offices based in Europe and Asia Pacific. Many of these currently allocate a substantial share of their portfolios to North America, but they are now looking to rebalance regional exposure. In particular, interest is growing in Asia Pacific, including Greater China, alongside Western Europe, as destinations for increased investments.

“As geopolitical uncertainty increases, people retreat to what they know”
– Asian client

Together, these differences appear to reflect varying starting points shaped by existing portfolio structures and levels of geographic concentration.

Regional asset allocation 2026 – home investment

	US	Latin America	CH	Europe	Middle East	Asia Pacific	North Asia	SEA
Region invested in								
Western Europe	6%	11%	50%	41%	18%	12%	10%	15%
Eastern Europe	0%	1%	2%	4%	3%	0%	0%	0%
Middle East	1%	1%	1%	1%	15%	1%	1%	1%
Africa	1%	0%	1%	1%	1%	0%	0%	0%
Latin America	2%	23%	2%	1%	1%	0%	0%	0%
North America	88%	60%	37%	45%	50%	51%	47%	58%
Greater China	1%	1%	2%	2%	3%	21%	25%	14%
Asia Pacific (excl. GC)	1%	3%	5%	6%	10%	15%	16%	12%

%: home investment

CH: Switzerland; SEA: Southeast Asia

Geographic diversification reducing regional concentration risk

Regional reallocation decisions appear to be shaped by a broader set of considerations beyond geopolitical and macroeconomic risks alone. For many family offices, diversification takes the form of a shift in regional exposure over the coming years. Regional diversification addresses one dimension of concentration. Asset class diversification offers another way to manage risk concentrations within portfolios.



Section 5

Diversification in asset classes

Striking a balance
between value and
protection

At a glance

01

Family offices continue to adjust the balance between public and private markets, using private assets to pursue long-term value while reassessing liquidity, market valuations and where opportunities are emerging and developing.

02

Other diversifiers such as gold play a modest role, with allocations remaining small and decisions shaped by a combination of protection against geopolitical risks and longer-term strategic considerations.

03

Family offices are using leverage more selectively. Although nearly two thirds still employ it, usage has declined steadily over the past five years amid rising interest rates, suggesting a growing focus on downside protection and balance sheet strength over higher returns.

Family offices recalibrate the balance between public and private markets

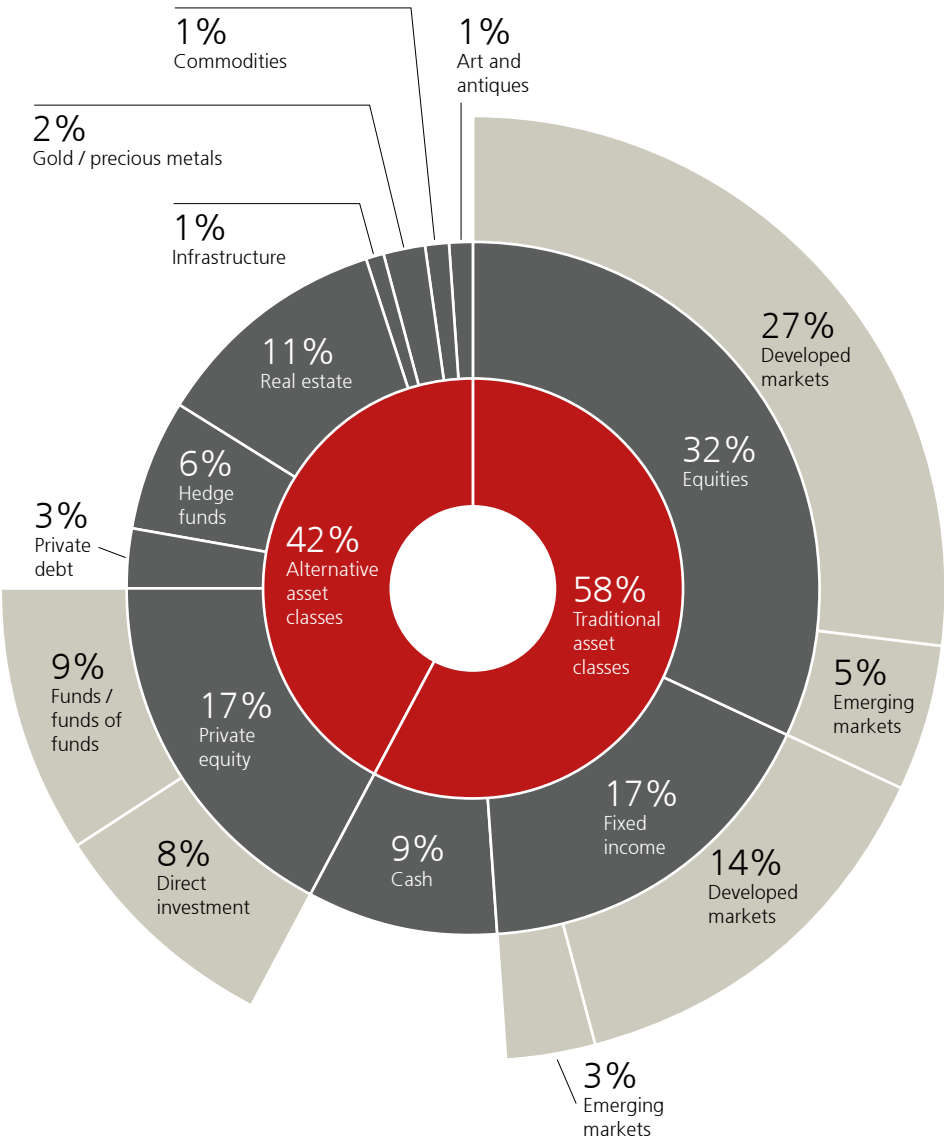
Diversification across asset classes remains central to family office portfolios, but it suggests that more careful choices are being made about how different assets are put together. In particular, family offices continue to review the balance between public and private markets, appearing to weigh the long-term role of private assets against a more cautious view of the risks they bring.

Private assets remain an important part of many portfolios. Private equity, private debt, real estate, infrastructure, commodities, hedge funds and other real assets account for 42% of family offices' allocations, reflecting their role in supporting long-term value creation.

At the same time, greater attention seems to be being paid to issues such as liquidity constraints, valuation uncertainty, and concentration risk.

Rather than stepping back from private markets, family offices appear to be refining how much exposure they take and how it is structured, while continuing to rely on public markets for flexibility, liquidity, and return potential.

Strategic asset allocation 2025



Gold remains a small but purposeful allocation

Within portfolios, traditional diversifiers continue to play a clear but limited role. When included, gold is used as a modest source of protection against geopolitical uncertainty, reinforcing portfolio resilience while remaining a strategically held allocation rather than a dominant defensive position. As outlined in Section 2 of this report, higher allocations to gold are being considered, though its place in portfolios is seen remaining small, reflecting greater conviction without changing gold's supporting role.

Leverage still used but with greater selectivity

Leverage continues to play a role in many family office portfolios, with 65% still making use of it. Among those using leverage, 51% manage the risk by regularly monitoring leverage ratios. However, its place in portfolios has gradually become smaller over the past five years, indicating a more cautious and selective approach to borrowing.

In an environment marked by uncertainty and the risk of sudden market shocks, family offices appear to be placing more weight on financial flexibility and downside protection than on boosting returns through higher leverage.

Hedge funds considered selectively within diversified portfolios

Hedge funds continue to play a small but significant role in portfolios at 6% of allocations. But 37% of family offices are considering increasing exposure over the next five years. This interest remains cautious and selective, with hedge funds mainly used to complement existing allocations rather than to drive significant changes in overall portfolio strategy.

Diversification increasingly used to strengthen portfolio resilience

Collectively, these developments may point to diversification being applied more deliberately in terms of asset mix and balance sheet structure. Across public and private markets, traditional diversifiers, and leverage, family offices are making incremental adjustments that appear to be aimed at balancing long-term value creation with protection against uncertainty.

The result of all these factors is not a sharp change in direction, but a series of measured decisions that reshape where concentration sits within portfolios rather than eliminating it altogether.

Use of leverage by region

	Global	US	Latin America	CH	Europe	Middle East	Asia Pacific	North Asia	SEA
We invest in funds or vehicles that use leverage (e.g. hedge funds, private equity funds, structured products, etc.)	31%	38%	38%	17%	32%	20%	35%	33%	38%
We use leverage at the asset level (e.g. real estate or private equity investments)	29%	42%	31%	10%	35%	35%	20%	21%	19%
We use leverage at the portfolio level (e.g. borrowing against overall assets)	25%	17%	34%	10%	24%	45%	24%	27%	19%
We use margin loans or lines of credit for liquidity or tactical investing	24%	42%	48%	10%	20%	20%	18%	18%	19%
We use collateralized borrowing (e.g. against securities or insurance policies)	20%	42%	28%	3%	21%	10%	18%	21%	13%
We use derivatives (e.g. options, futures, swaps, etc.) to gain leveraged exposure and/or optimize loans	20%	21%	21%	28%	16%	15%	22%	27%	13%
Other	1%	0%	0%	3%	0%	0%	2%	0%	6%
Not applicable – we do not currently use leverage within our investment portfolio	35%	25%	28%	59%	27%	40%	43%	42%	44%

CH: Switzerland; SEA: Southeast Asia



Section 6

From artificial intelligence to crypto

Balancing opportunity and caution in themes

At a glance

01

Thematic investing remains an important allocation tool, with AI firmly established as the leading theme. While most family offices express caution around valuation risk and the danger of market overexuberance, the majority intend to maintain or increase exposure to AI.

02

Family offices are invested across the full AI spectrum, from infrastructure and platforms to sector-specific applications such as healthcare. In parallel, infrastructure and the energy transition remain prominent long-term growth themes attracting family office capital.

03

Exposure to crypto and digital assets remains selective and very modest, but nearly half of the family offices that are invested in crypto now consider it part of their strategic asset allocation.

AI stands out as the leading investment theme, even amid valuation concerns

As portfolios appear to place emphasis on ideas alongside asset classes, thematic investing has become a central way for family offices to express long-term conviction. Within this approach, AI stands apart, attracting broader participation than any other theme, with 65% of family offices investing in opportunities found across the full AI technology stack.

Concerns about stretched valuations and the risk of overexuberance in listed markets are widely shared. Rather than prompting a broad pullback, these concerns appear to be shaping how exposure is managed, balancing opportunity with resilience.

“FOMO means family offices are investing in the rival AI ecosystems developing in the US and China”
– Asian client

Themes

	Currently allocated to		Planned to be added to (next 12 months)	
Artificial intelligence (AI)		65%		7%
Power and resources		37%		15%
Infrastructure		37%		16%
AI in healthcare		33%		11%
Defense and security infrastructure spending		29%		11%
Automation and robotics		28%		14%
Longevity		25%		13%
Space economy		20%		7%
Nuclear		16%		11%
Digital consumer		15%		8%
Quantum computing		15%		8%
Transition materials		12%		8%
Not applicable – we are not currently allocating any capital to specific thematic investments / none of these		21%		21%

AI investment is being refined rather than scaled back

Family offices are taking positions across the AI value chain, with interest remaining strongest in areas closely linked to the build-out that supports wider adoption, including data center infrastructure, software platforms, and semiconductor producers.

“Family offices are frightened of missing out, so they are investing in both rival AI ecosystems that are developing in the US and China,” says the CEO of a Hong Kong-based family office company. “We are well diversified by strategy and asset classes – including an element of direct private equity – so we can capture opportunities across the entire AI value chain.”

Other long-term structural themes continue to draw interest

Attention is also on areas such as power generation, reflecting the growing demands associated with scaling AI. This points to a preference for spreading exposure across various parts of the value chain, rather than concentrating it narrowly.

Although AI remains the leading theme, it does not crowd out others – especially those linked to tangible assets. Infrastructure in particular is attracting attention as a further long-term growth area, while electrification and the energy transition, as well as longevity, are firmly on the radar.

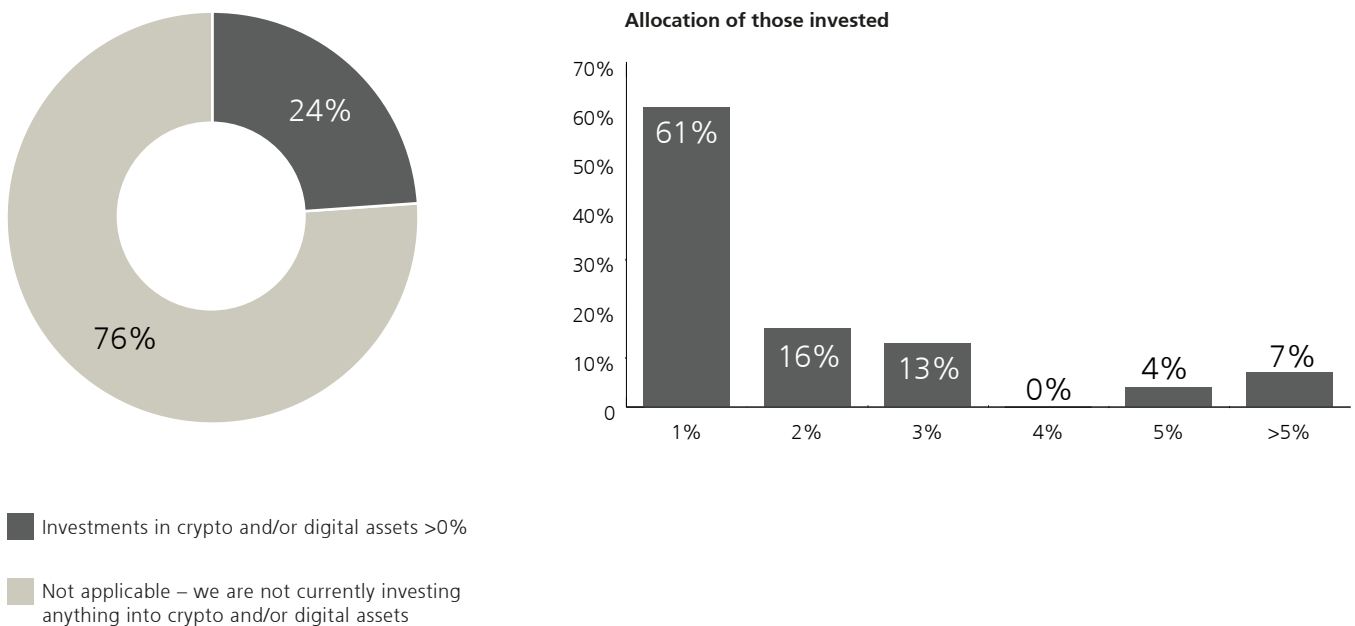
More targeted applications, such as AI-enabled healthcare, also stand out, reflecting interest in areas where technological advances are being applied to well-established investment themes. In combination, these patterns suggest that future allocation decisions may be more likely to broaden gradually than rotate sharply from one idea to another.

Crypto remains niche but is part of some family offices’ long-term asset mix

Crypto and digital assets play a minor role in family office portfolios. At the same time, 24% of family offices report having some exposure to crypto. Among those that are invested, allocations are usually modest – typically around 1% – but 44% of them now consider crypto part of their strategic asset allocation.

Custody of digital assets is predominantly handled through institutional channels, including global banks, prime brokers and specialist providers. This preference for third-party custody rather than self-custody suggests a focus on risk management, governance and operational robustness.

Extent of investments in crypto and/or digital assets





Section 7

Costs, staffing and governance

Increasing rigor and oversight

At a glance

01

The cost breakdown of family offices has remained stable in recent years. Pure operating costs have been tightened but still account for more than half of expenditure, with staffing clearly the largest factor. IT and technology costs, meanwhile, have steadily declined.

02

Family offices are refining the balance between in-house and external expertise: core investment oversight is typically handled internally, while specialist functions are outsourced. Activities closely tied to family dynamics, including succession preparation and art or collection management, are most often kept in-house.

03

Family offices continue to professionalize, with most now using financial performance measurement and annual budgeting. However, only a minority have a succession plan for the family office itself or a structured approach to preparing the next generation for future roles and responsibilities.

Cost structures remain stable, with staffing at the core

The overall cost structure of family offices has changed little in recent years, with pure operating costs continuing to account for the largest share of expenditure at 53%. Within these pure running costs, technology spending, while essential, is a supporting cost rather than a defining one.

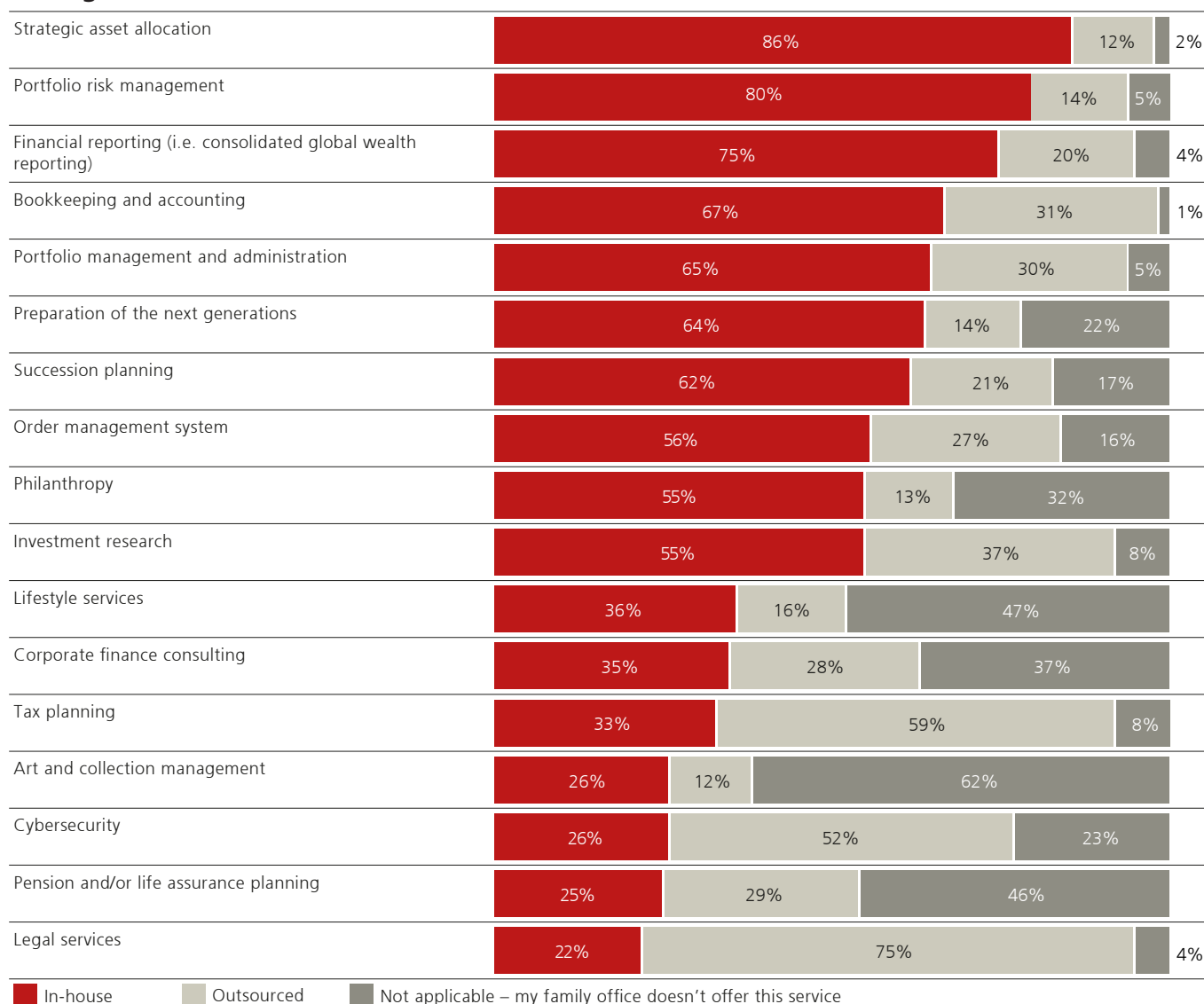
As highlighted in prior reports, staffing costs have, however, eased slightly over time as a share of overall family office spending, but not to the same extent as the much clearer reduction in the proportion of costs incurred for IT and technology. Together, these changes sit alongside otherwise proportionally stable costs for other operations, pointing to gradual tightening of costs across several categories rather than a reordering of the cost base.

Core decision making kept close, with specialist expertise brought in

Family offices show a consistent split between operations they handle themselves and those they outsource. Strategic asset allocation, portfolio risk management and financial reporting are most often handled internally, keeping core decision-making and oversight within the organization.

Specialist areas – particularly legal services, tax planning and cybersecurity – are more commonly outsourced. Activities tied closely to family dynamics show a different pattern. The vast majority of family offices that are preparing the next generation for succession or involved in art and collection, for instance, currently handle these matters internally.

Management of services



Staffing reflects operational breadth as much as investment focus

The composition of family office teams highlights how much of the workload sits outside pure investment activity. Non-investment professionals – covering areas such as operations, accounting, legal support and lifestyle services – make up 40% of total staff numbers.

This staffing mix underlines the wide remit of many family offices, which extends well beyond portfolio management into administration, governance, and family-related services. Investment professionals remain central, but they operate within a broader organizational structure that supports day-to-day functioning as well as longer-term continuity.

Governance frameworks are widespread, though uneven

Formal governance processes are now a common feature of family office operations. Most have systems in place to measure financial performance and to manage annual budgets, providing a structured framework for oversight and control. Investment committees and cybersecurity controls are also frequently part of the operating setup.

But governance practices are not applied uniformly across all dimensions of the family office. Far fewer report having a formal succession plan for the family office itself, or an organized process to educate and prepare the next generation for future roles or responsibilities.

“While succession planning for family members is becoming more common, there remains significant room for improvement in establishing succession plans for the family office itself, as only a small percentage have such plans in place,” says Jan van Bueren, Senior Family Advisor, Wealth Planning & UHNW Advisory.

Family office practices

Financial performance measurement process	68%
An investment committee	60%
An annual budgeting process for the family office	58%
A wealth succession plan for the family members	57%
A regular review process of all the activities/operations of the family office	55%
An annual performance review process for all staff members	53%
Financial reporting software from an external party	52%
A documented investment process, including an investment policy statement	50%
A governance framework (i.e. a board of directors that has oversight of the family offices work)	49%
Job descriptions for the roles covered by the family office	49%
Cybersecurity controls	41%
A family office strategy and/or operating manual	37%
A succession plan for the family office (i.e. plan for continuity of staff and services)	35%
A process to select and review external parties that provide services to the family members/office	31%
Risk management processes beyond investments (e.g. reputation, private property, medical, etc.)	28%
A process for budgeting forecasting and cash flow reporting for each nuclear household	27%
An organized process to educate/prepare the next generation for their future role/responsibilities	27%
None of these	3%



Section 8

Succession and the next generation

Bridging the gap

At a glance

01

More – but far from all – family offices are adopting wealth succession plans for the family, indicating a growing recognition that effective governance, leadership transition and ownership continuity are crucial to long-term wealth preservation and growth.

02

Active involvement of the next generation remains limited, with many heirs considered old enough to participate still on the sidelines, leaving valuable opportunities missed and continuity and long-term success at risk.

03

Gaps in structured financial and governance education, and reluctance to share or hand over responsibilities, continue to limit next generation engagement, though many family offices plan to respond through education, training and involvement in philanthropic or impact initiatives.

Clear expectations on timing contrast with limited next-generation engagement

There is broad agreement across family offices on the appropriate timing for involvement of the next generation. Family offices most commonly view the age range of 30 to 39 as the time for the next generation to begin engaging more actively in family office decisions, and they see 18 to 29 as the right age to start preparing and educating the next generation.

The *UBS Next Generation Report 2026*, meanwhile, shows that a clear majority of the next generation themselves believe parents should discuss wealth with their children before the age of 20.

“Wealth transfer discussions can be challenging and uncomfortable, so patience and persistence are essential”
– European client

Although 45% of family offices currently involve the next generation to some extent, a notable proportion of the next generation that family offices consider old enough to participate remains uninvolved. Barriers to participation are not just age related, but reflect perceived differences in priorities between generations, alongside gaps in financial education.

Sometimes the issue is one of communication, says Anastasia Deryagina, Head Global Next Generation Solutions. “Next generation disengagement is frequently misread as disinterest when it’s actually a gap in empowerment,” Anastasia explains. “When we take time to reframe responsible wealth management as a means for pursuing family purpose, personal meaning, professional impact and individual passions, the point of interest shifts.”

Gaps in education and preparation continue to constrain next generation involvement

Among family offices that report limited or no next generation involvement, gaps in financial and governance education are frequently cited as the main challenge. Also, the current generation is often not yet willing to hand over responsibilities to the next generation. Just 27% of family offices have an organized process to educate or prepare the next generation for their future roles or responsibilities.

At the same time, there are signs of growing awareness of this gap: 52% of family offices where the next generation is not fully involved are looking to introduce financial education or training programs in future, while a third are considering involving the next generation through philanthropic initiatives. Around two fifths are looking at supporting next-generation entrepreneurial ventures, or involving them in investment committee meetings, as a pathway to engagement.

Progress on succession remains incremental, leaving continuity risks unresolved

Together, these findings point to gradual progress rather than a fundamental shift in approach. Succession planning is becoming more widespread, but active preparation and participation lag behind.

“For a smooth wealth transfer, two things matter most: the principal needs to be willing and take the initiative, and family office executives should have the right values and experiences. These discussions can be challenging and uncomfortable, so patience and persistence are essential,” says the CEO of a European family office.

Current involvement of the next generation

	Global	US	Latin America	CH	Europe	Middle East	Asia Pacific	North Asia	SEA
The next generation is currently fully involved	13%	5%	15%	14%	10%	28%	15%	15%	14%
The next generation is currently partially involved	32%	33%	41%	43%	31%	33%	21%	27%	7%
The next generation currently has no involvement in the family office but is old enough to participate	21%	29%	4%	18%	31%	11%	19%	15%	29%
The next generation is currently too young to be involved in the family office	32%	33%	37%	21%	26%	28%	43%	39%	50%
Not applicable – we will not be serving the next generation	2%	0%	4%	4%	1%	0%	2%	3%	0%

CH: Switzerland; SEA: Southeast Asia

Conclusion

Family offices are making a series of incremental adjustments aimed at preserving flexibility, managing concentration risks and strengthening resilience across a wider range of possible outcomes.

Across asset allocation, regions, currencies and operating models, our survey points to preparation for a period in which uncertainty is expected to persist and risks overlap. Strategic allocations continue to anchor portfolios, even as assumptions are reviewed and exposures refined.

Beyond financial assets, adaptation to prevailing conditions has been uneven. While many family offices have professionalized investment processes, progress on governance, operating models and succession planning has been slower.

As portfolios become more complex and decision-making more demanding, ensuring continuity and preparedness across generations is emerging as an important challenge over the next 20-plus years amid the expected USD 83 trillion transition of wealth described in the *UBS Global Wealth Report 2025*.

Now more than ever, resilience for family offices is about sustaining effective structures, leadership and decision-making in an increasingly complex and fragmented global environment.



Regional spotlights

Global themes viewed through a local lens

The regional spotlights in this section provide a visual snapshot of how family offices across major regions are positioning portfolios and responding to today's complex investment environment.

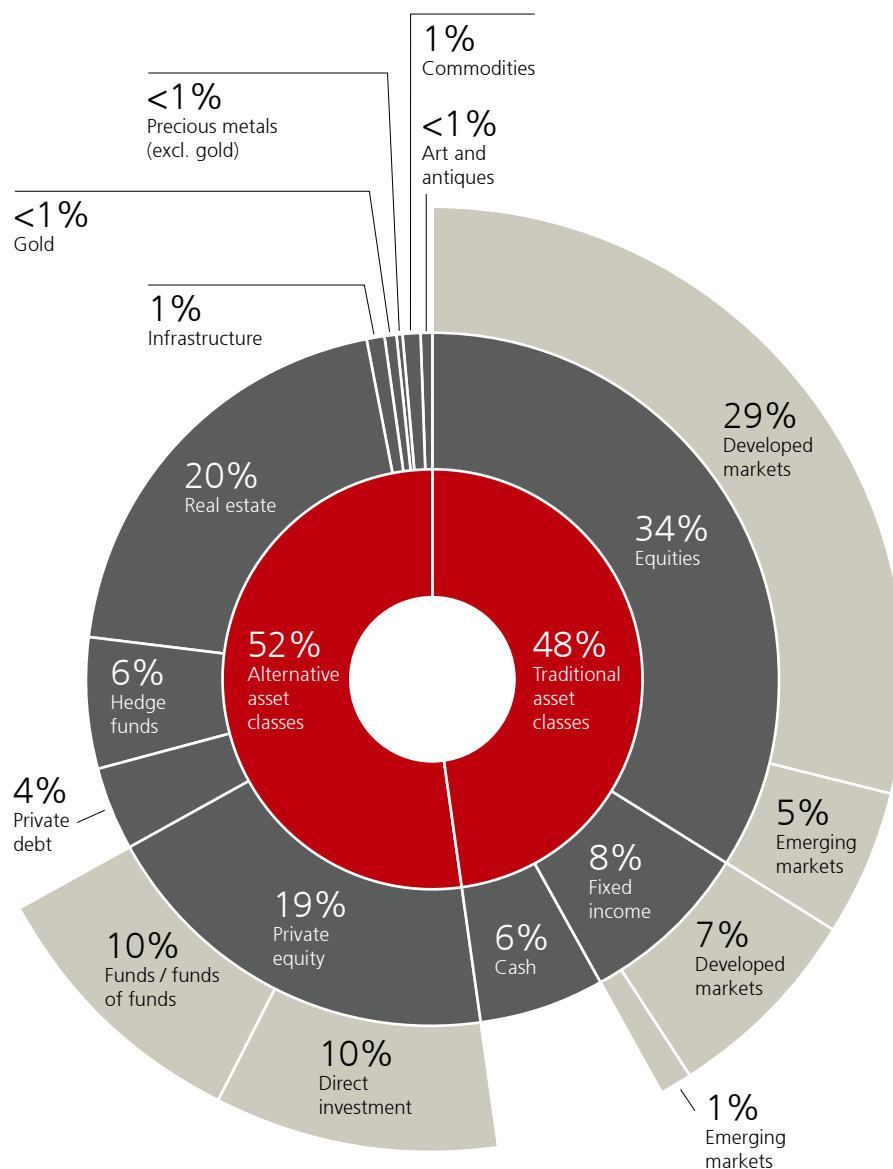
While the same global forces shape decision-making worldwide – including geopolitical uncertainty, economic fragmentation and longer-term structural change – their impact is filtered through different regional starting points, market structures and investment traditions.

These spotlights highlight variations in asset allocation, regional exposure and thematic emphasis across the United States, Latin America, Europe, Switzerland, the Middle East, North Asia and Southeast Asia. They do not set out recommendations but illustrate how the same challenges lead to different portfolio choices in different regions.

Regional spotlight

United States

Strategic asset allocation 2025



Strategic asset allocation 2026



Percentage of survey respondents planning to make changes to SAA in 2026

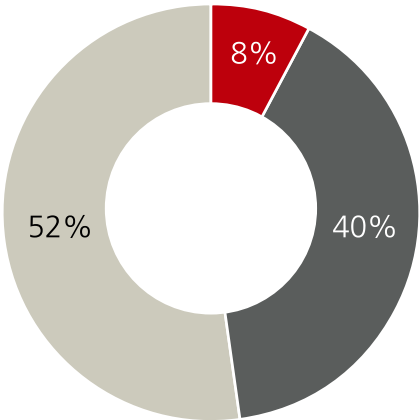
21%

Current regional asset allocation

North America		88%
Western Europe		6%
Latin America		2%
Greater China		1%
Middle East		1%
Asia Pacific (excl. Greater China)		1%
Africa		1%
Eastern Europe		<1%

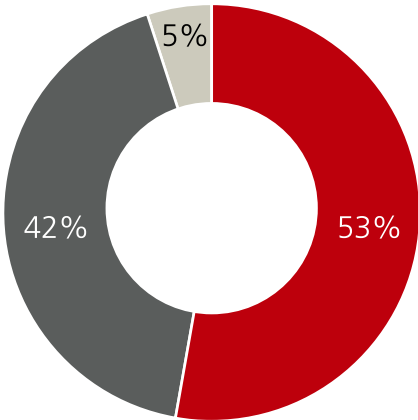
Outlook for the next 12 months

Confidence in USD



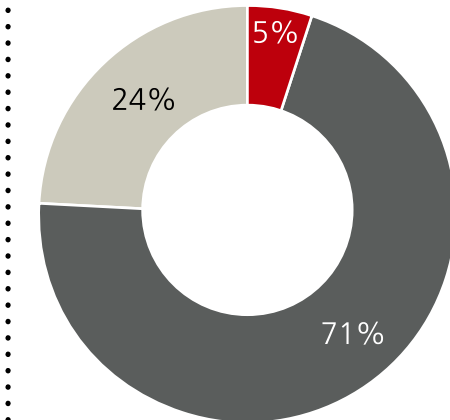
Significantly/slightly increase
Remain stable
Significantly/slightly decrease

AI exposure



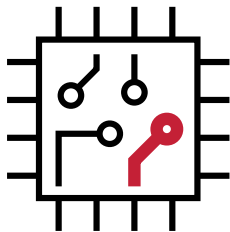
Significantly/slightly increase
Keep exposure about the same
Significantly/slightly decrease

Is the AI sector currently experiencing a bubble?



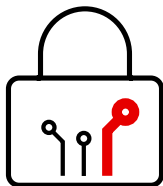
Definitely
Potentially
No

Top 3 themes for capital allocation



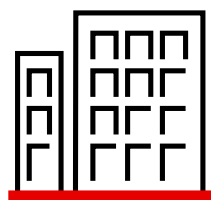
65%

Artificial intelligence



39%

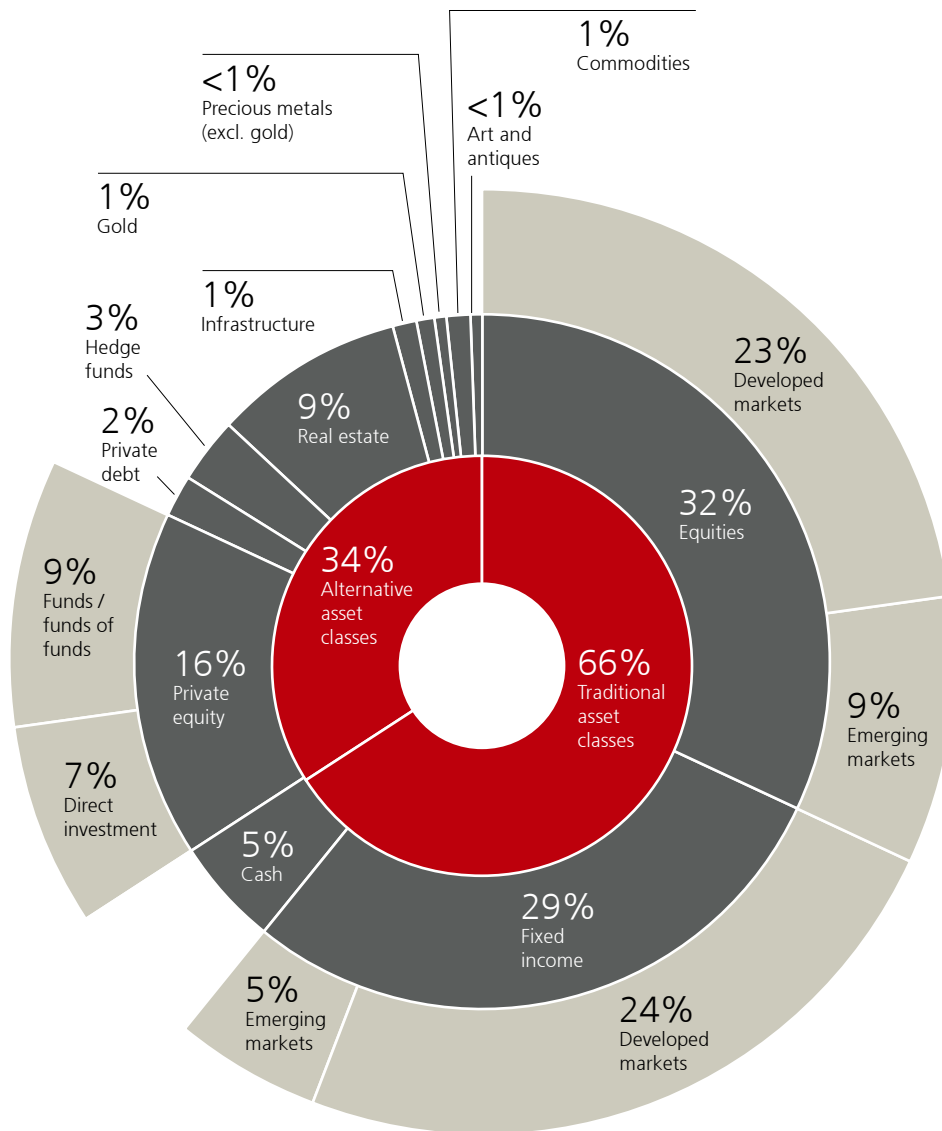
Defense and security
infrastructure spending



35%

Infrastructure

Strategic asset allocation 2025



Strategic asset allocation 2026



Percentage of survey respondents planning to make changes to SAA in 2026

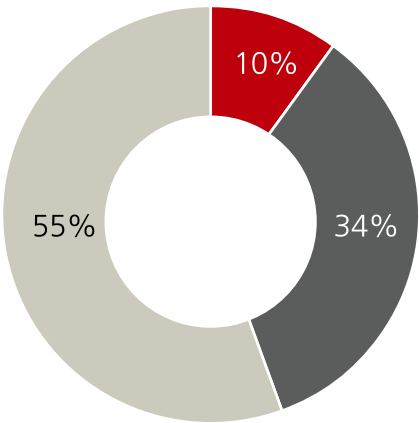
61%

Current regional asset allocation

North America		60%
Latin America		23%
Western Europe		11%
Asia Pacific (excl. Greater China)		3%
Greater China		1%
Eastern Europe		1%
Middle East		1%
Africa		<1%

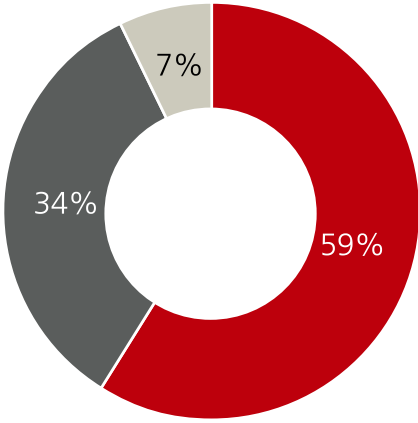
Outlook for the next 12 months

Confidence in USD



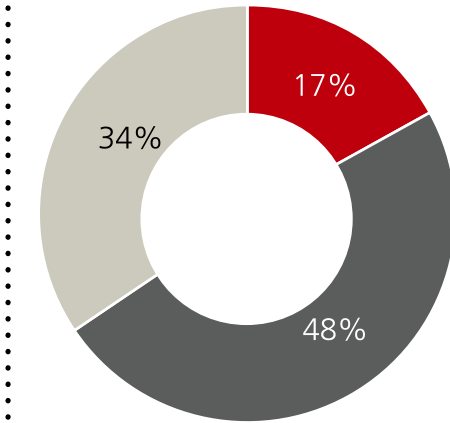
Significantly/slightly increase
Remain stable
Significantly/slightly decrease

AI exposure



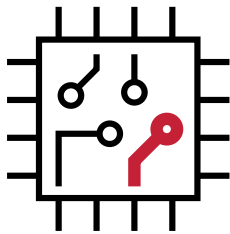
Significantly/slightly increase
Keep exposure about the same
Significantly/slightly decrease

Is the AI sector currently experiencing a bubble?



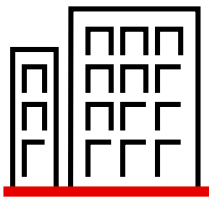
Definitely
Potentially
No

Top 3 themes for capital allocation



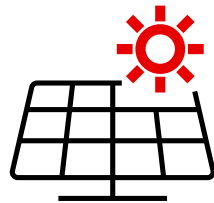
77%

Artificial intelligence



55%

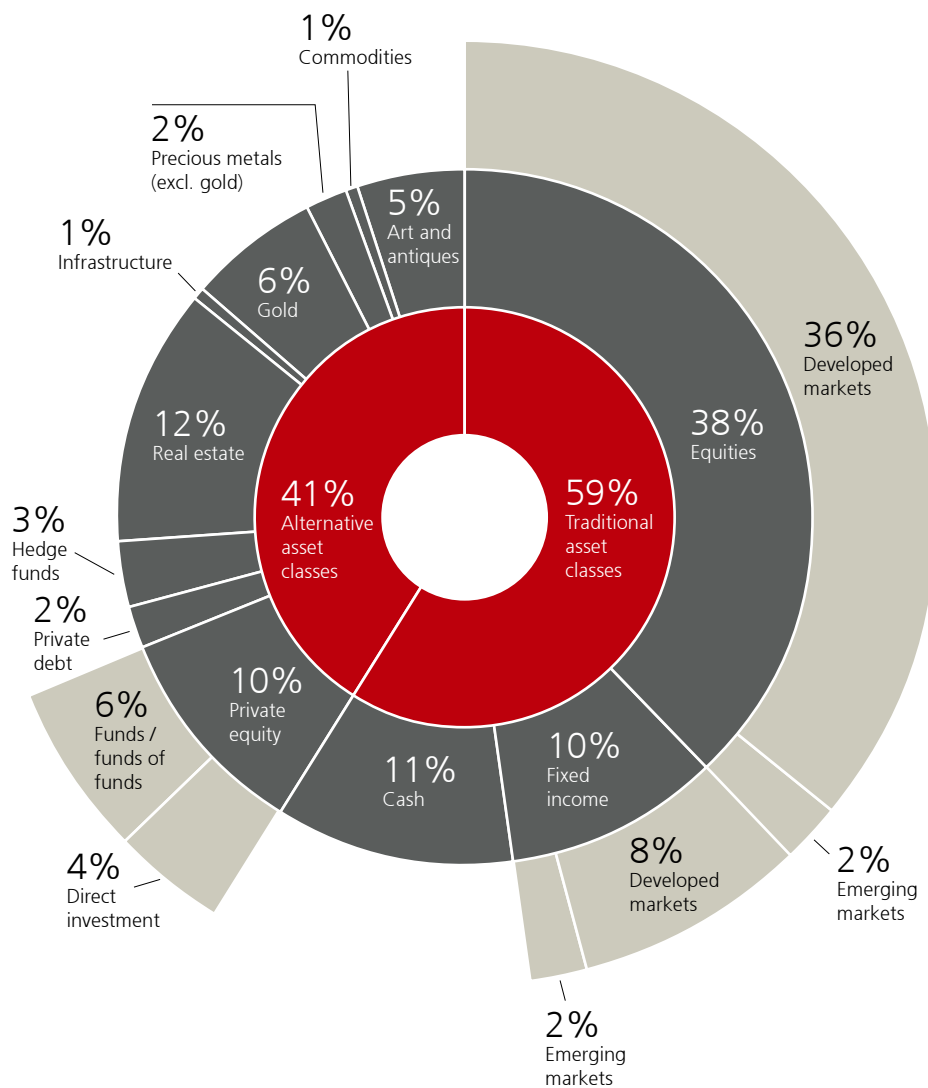
Infrastructure



45%

Power and resources

Strategic asset allocation 2025



Strategic asset allocation 2026



Percentage of survey respondents planning to make changes to SAA in 2026

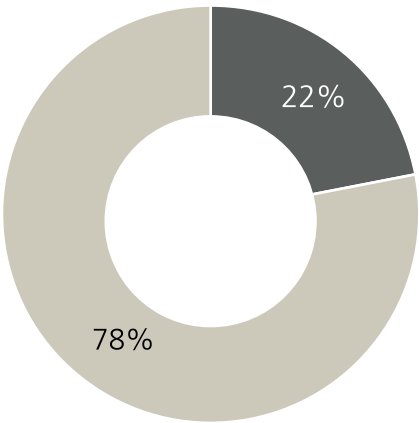
43%

Current regional asset allocation

Western Europe		50%
North America		37%
Asia Pacific (excl. Greater China)		5%
Greater China		2%
Latin America		2%
Eastern Europe		2%
Africa		1%
Middle East		1%

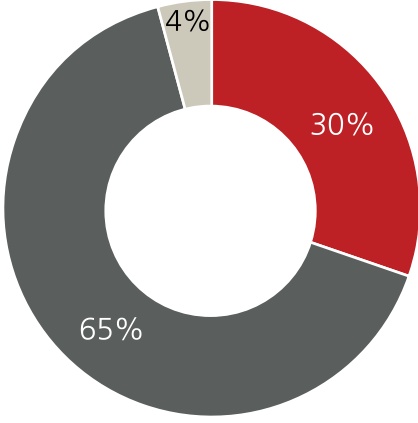
Outlook for the next 12 months

Confidence in USD



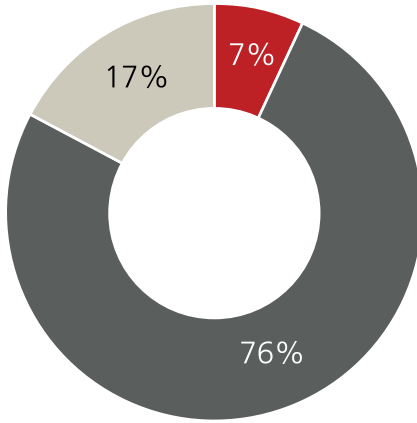
■ Significantly/slightly increase
■ Remain stable
■ Significantly/slightly decrease

AI exposure



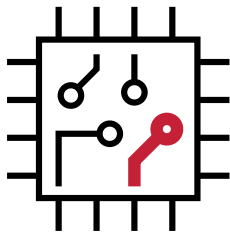
■ Significantly/slightly increase
■ Keep exposure about the same
■ Significantly/slightly decrease

Is the AI sector currently experiencing a bubble?



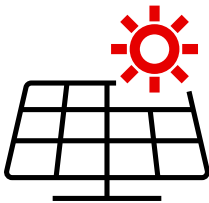
■ Definitely
■ Potentially
■ No

Top 3 themes for capital allocation



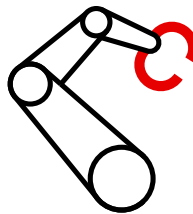
59%

Artificial intelligence



41%

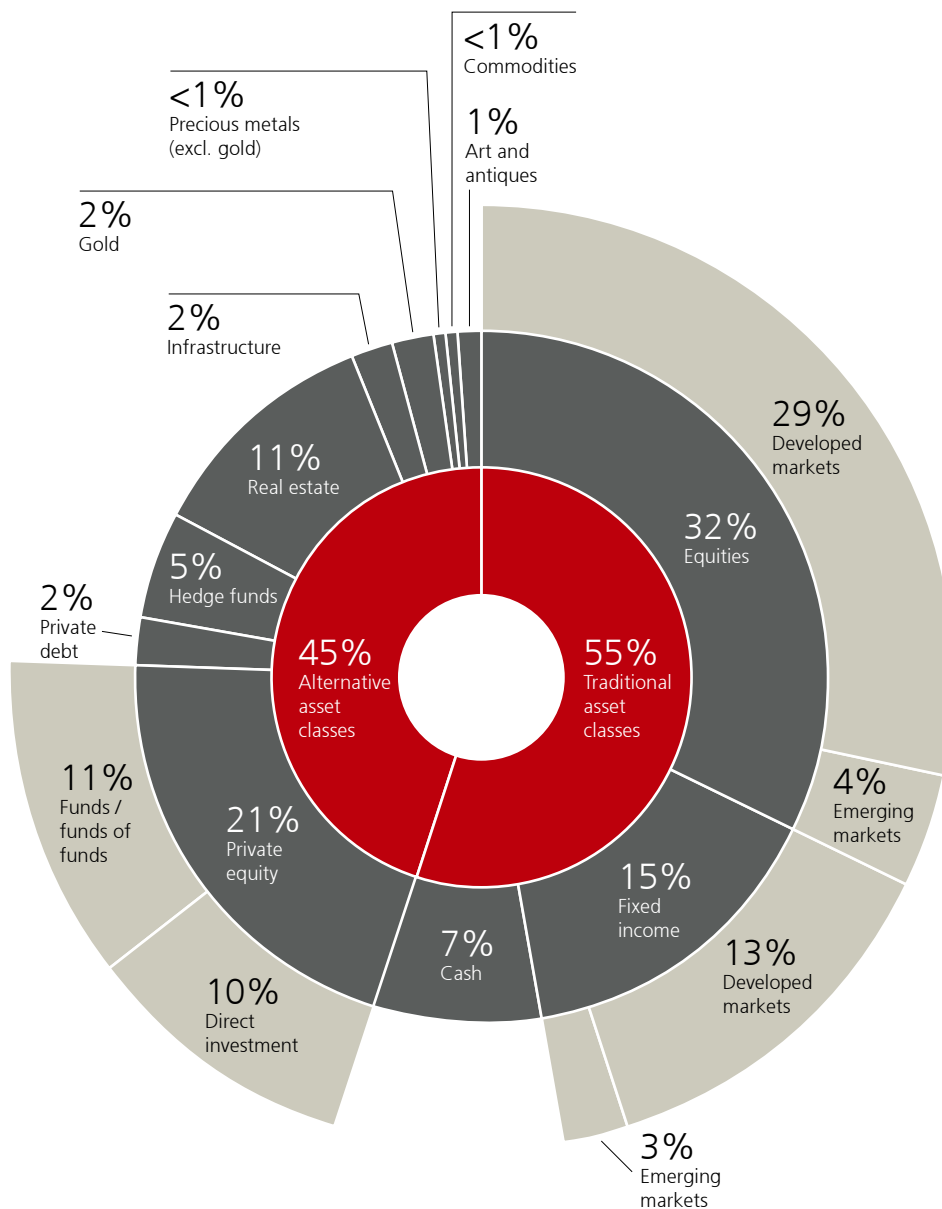
Power and resources



38%

Automation and robotics

Strategic asset allocation 2025



Strategic asset allocation 2026



Percentage of survey respondents planning to make changes to SAA in 2026

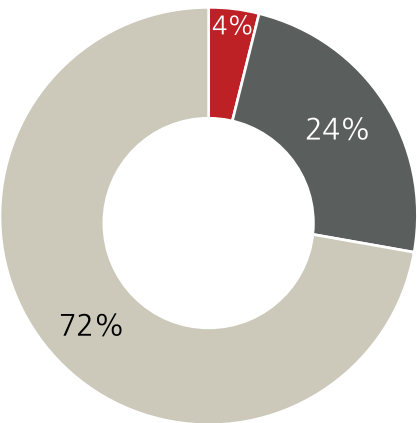
67%

Current regional asset allocation

North America		45%
Western Europe		41%
Asia Pacific (excl. Greater China)		6%
Eastern Europe		4%
Greater China		2%
Latin America		1%
Middle East		1%
Africa		1%

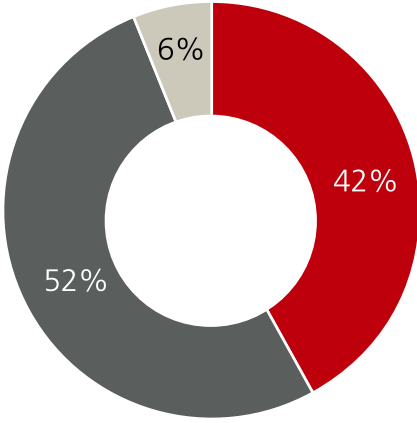
Outlook for the next 12 months

Confidence in USD



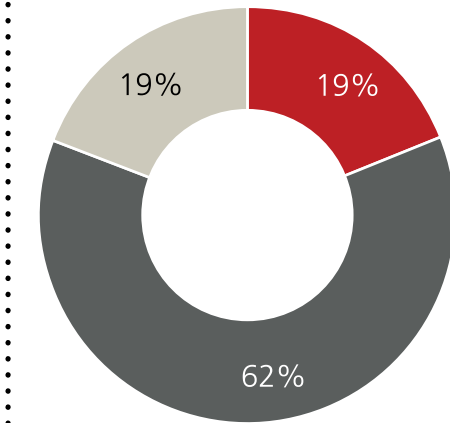
■ Significantly/slightly increase
■ Remain stable
■ Significantly/slightly decrease

AI exposure



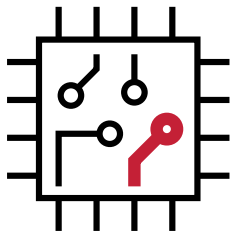
■ Significantly/slightly increase
■ Keep exposure about the same
■ Significantly/slightly decrease

Is the AI sector currently experiencing a bubble?



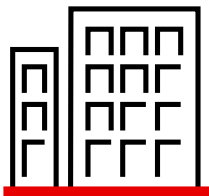
■ Definitely
■ Potentially
■ No

Top 3 themes for capital allocation



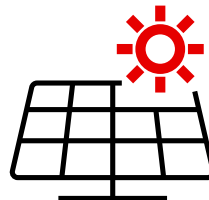
57%

Artificial intelligence



33%

Infrastructure



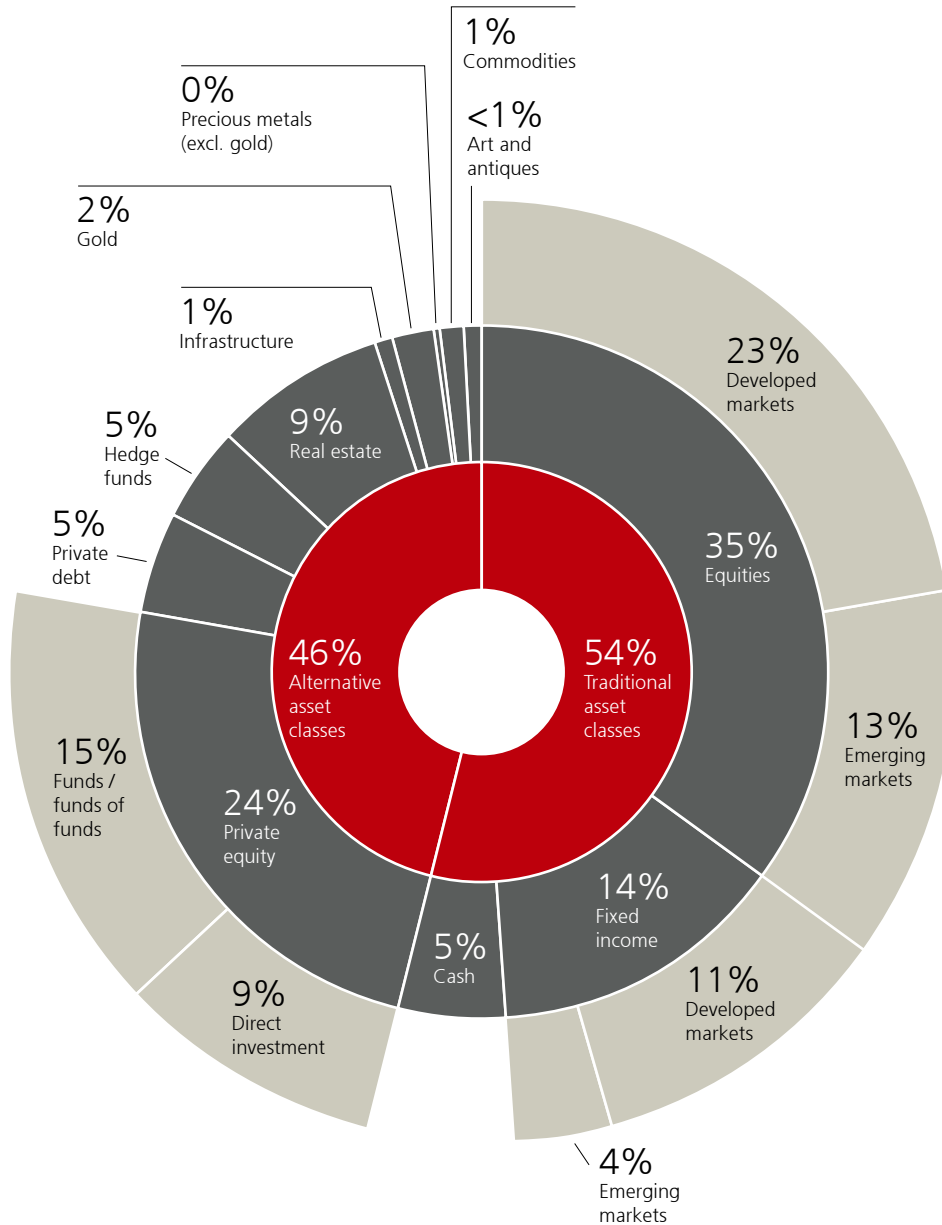
33%

Power and resources

Regional spotlight

Middle East*

Strategic asset allocation 2025



Strategic asset allocation 2026



Percentage of survey respondents planning to make changes to SAA in 2026

82%

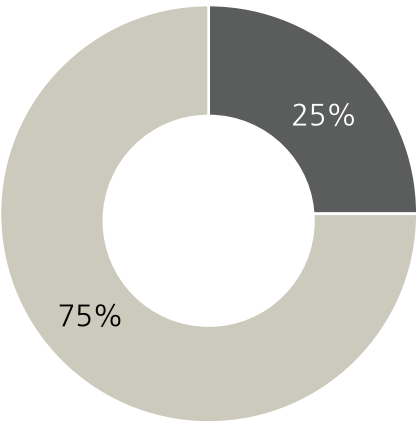
* Low base size

Current regional asset allocation

North America		50%
Western Europe		18%
Middle East		15%
Asia Pacific (excl. Greater China)		10%
Eastern Europe		3%
Greater China		3%
Latin America		1%
Africa		1%

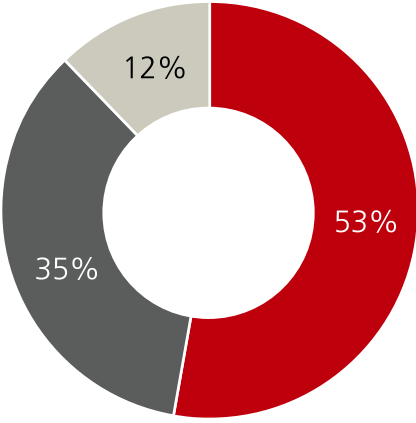
Outlook for the next 12 months

Confidence in USD



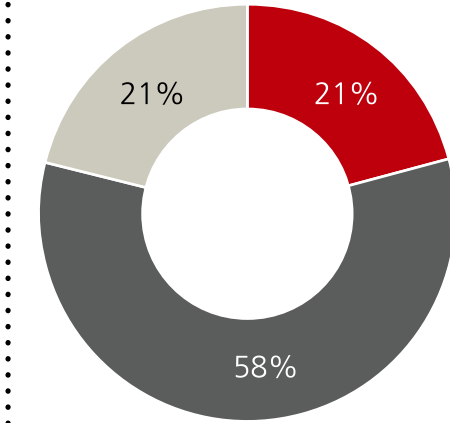
■ Significantly/slightly increase
■ Remain stable
■ Significantly/slightly decrease

AI exposure



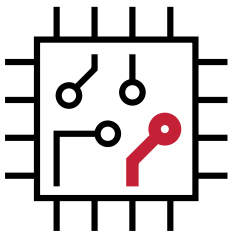
■ Significantly/slightly increase
■ Keep exposure about the same
■ Significantly/slightly decrease

Is the AI sector currently experiencing a bubble?



■ Definitely
■ Potentially
■ No

Top 3 themes for capital allocation



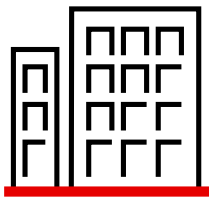
50%

Artificial intelligence



35%

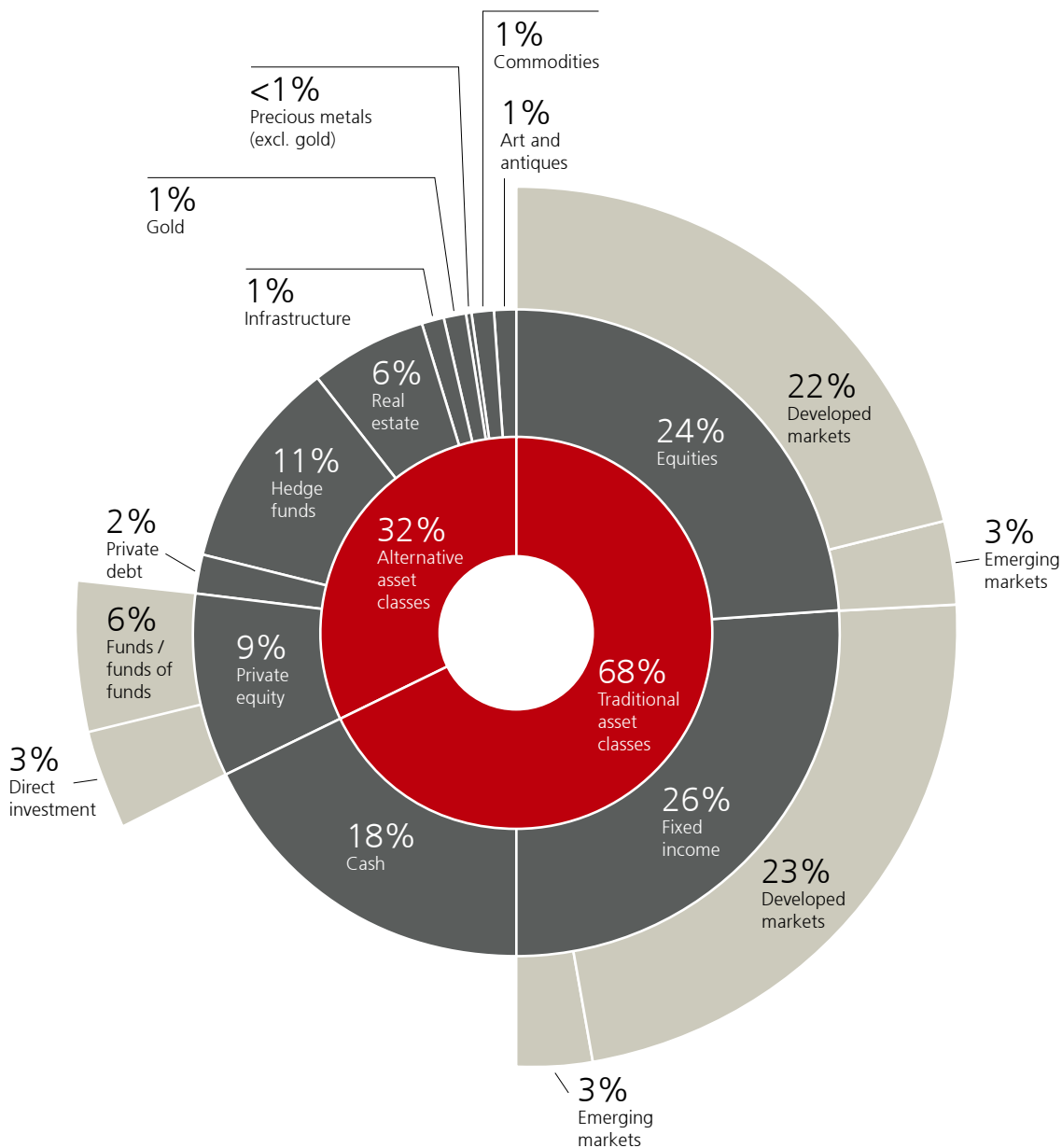
AI in healthcare



30%

Infrastructure

Strategic asset allocation 2025



Strategic asset allocation 2026



Percentage of survey respondents planning to make changes to SAA in 2026

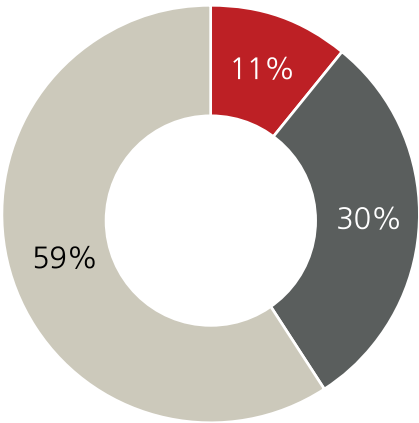
71%

Current regional asset allocation

North America		47%
Greater China		25%
Asia Pacific (excl. Greater China)		16%
Western Europe		10%
Middle East		1%
Eastern Europe		<1%
Latin America		<1%
Africa		<1%

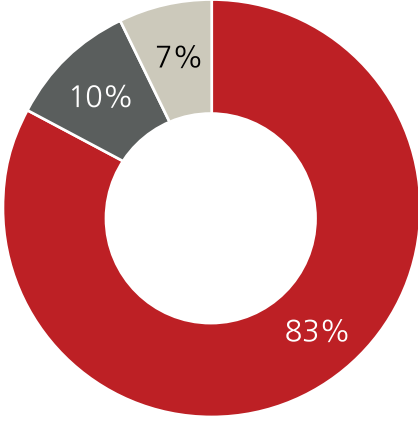
Outlook for the next 12 months

Confidence in USD



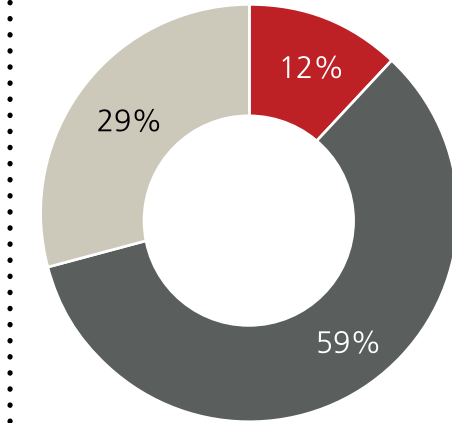
Significantly/slightly increase
Remain stable
Significantly/slightly decrease

AI exposure



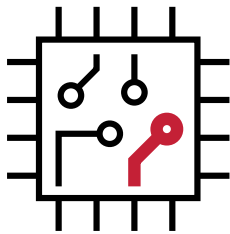
Significantly/slightly increase
Keep exposure about the same
Significantly/slightly decrease

Is the AI sector currently experiencing a bubble?



Definitely
Potentially
No

Top 3 themes for capital allocation



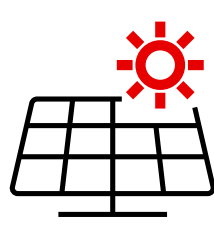
74%

Artificial intelligence



49%

AI in healthcare



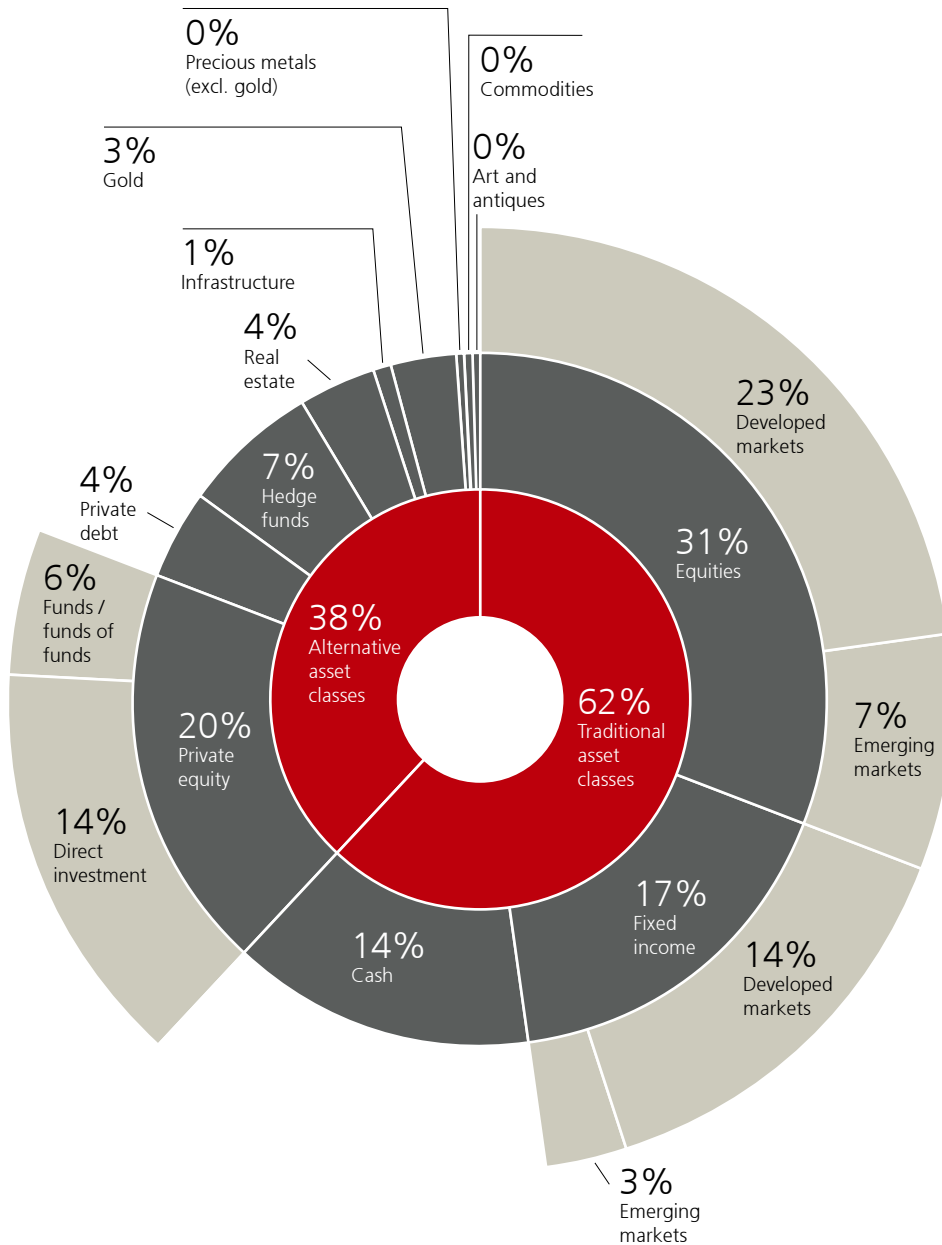
34%

Power and resources

Regional spotlight

Southeast Asia*

Strategic asset allocation 2025



Strategic asset allocation 2026



Percentage of survey respondents planning to make changes to SAA in 2026

81%

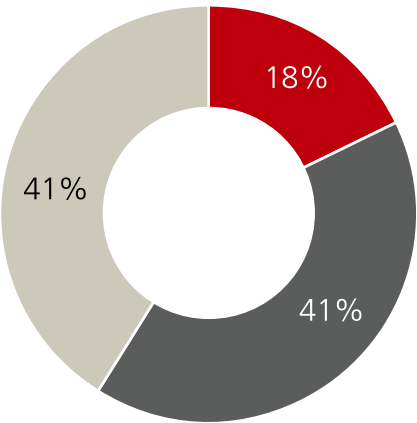
* Low base size

Current regional asset allocation

North America		58%
Western Europe		15%
Greater China		14%
Asia Pacific (excl. Greater China)		12%
Middle East		1%
Latin America		<1%
Eastern Europe		0%
Africa		0%

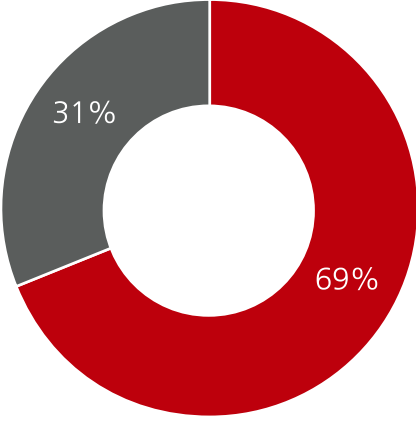
Outlook for the next 12 months

Confidence in USD



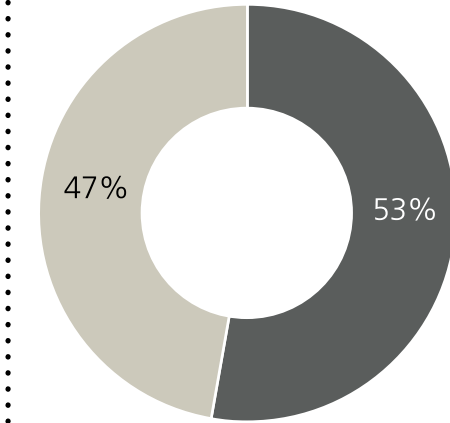
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AI exposure



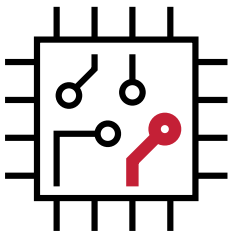
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Is the AI sector currently experiencing a bubble?



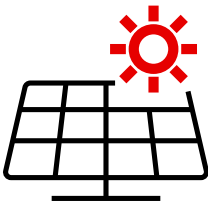
■ Definitely
■ Potentially
■ No

Top 3 themes for capital allocation



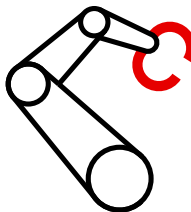
88%

Artificial intelligence



50%

Power and resources



44%

Automation and robotics

About this report

The Global Family Office Report is researched and written exclusively by UBS. This seventh edition reflects the opinions of 307 of our clients across more than 30 markets worldwide that we surveyed online between 22 January and 30 March 2026¹.

The average net worth of participating families was USD 2.7 billion and each of their family offices managed an average of USD 1.3 billion in assets. The total wealth of the families surveyed amounted to USD 627.4 billion. Most of their family offices served the first (56%) and second (58%) generations.

Seen geographically, families in Europe (ex-Switzerland) and Asia Pacific constituted the two largest groups of respondents at 30% and 23%, respectively, followed by Switzerland (14%), Latin America (13%), the US (12%) and the Middle East (7%). The vast majority (77%) of families surveyed had an active operating business. The most-common sectors of the main operating business were real estate (17%), consumer goods (11%) and banks / financial services (10%).

Please note that, due to rounding, numbers presented throughout this report may not add up precisely to the related totals given.

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Creative concept

This report uses rich, organic imagery to symbolize the enduring values, resilience and evolving ambitions of family offices. The roots, trunks, branches and foliage captured in the photographs interconnect every section of the report and support a story of withstanding legacy and growth.

¹ A donation of USD 50 was made to the UBS Optimus Foundation for every survey completed, jurisdictional requirements allowing.

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