White paper

Family Offices and *Private Markets* in 2022

Moonfare®

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Foreword

Among wealth managers, family offices have long-faced a unique challenge of marrying long-term investment goals with the existing family's values. This combination has come under the spotlight recently in part due to two key changes; namely, the shift in the economic landscape and the changing nature of the values of the families themselves.

Suddenly, family offices found the ground shifting under them. After a period of relative calm, many now found themselves trying to realign existing portfolios while simultaneously seeking to bring the mandates of the new generation of families into reality.

While apparently separate, these two occurrences do have one thread in common; an increase in presence and interest in private market assets.

The purpose of this report is to gain greater insight into how family offices – a highly valued segment of our partnerships network – perceive private market investments both now and in the future. Firstly, it examines how private market allocation has changed in recent years, as well as what the current priorities are for these wealth managers. Secondly, it dives deeper into thoughts on different types of private market assets as well as the benefits and barriers family offices see to investing in them.

Overall, our report highlights that family offices are taking the opportunities presented by private markets seriously, while also cognisant of the challenges that lie ahead. While not easy, family offices able to overcome these hurdles stand well positioned to serve the next generation of wealthy families.

Frederik Meheus
Managing Director,
Head of Commercial
at Moonfare

Methodology

In September 2022, Global Partnership Family Offices (GPFO) in partnership with Moonfare surveyed 55 representatives from family offices with investable assets ranging from $0-$50 million to over $1 billion. The data was collected and analysed by GPFO and Moonfare. All responses are represented in aggregate.

Key findings

Roughly 58 percent of our respondents indicated their family offices have **increased allocation to private markets** in the last two years. Just under a fifth of all surveyed said they had done so significantly.

Similarly, over 50 percent hold a **positive outlook** for private market assets over the coming year, by contrast, family offices are much less enthusiastic about public market securities. For instance, over three quarters hold a negative outlook on public fixed income.

For nearly a quarter of our family offices, **exploring new asset classes** was identified as a priority when it comes to adjusting the investment process in the near future.

More than half of respondents indicated that both **venture funds and direct venture deals are primarily used** when it comes to private market allocation, followed closely by growth funds and direct growth deals.

Regarding future allocation, family offices again indicate a preference for venture and growth deals. However, compared with current allocation, a greater percentage of respondents indicate **allocating more to co-investment opportunities** across debt, growth and venture in the future than now.

Around four-fifths of respondents identify both higher risk-adjusted returns and the ability to be a value-add investor as **significant benefits of private market investing**. However, family offices also identified liquidity issues, general risk concerns and a lack of knowledge of the asset class as key barriers preventing further investment.

Family offices in 2022

Like all wealth and money managers, family offices across the globe have had to contend with a sudden shift in the investment landscape. Inflation has reached levels not seen by many in their professional careers, while the continued commitment by major central banks to tighten policy has cast doubt on growth. This has been further exacerbated by geopolitical uncertainty and supply-chain problems, negatively impacting financial markets and leaving investors questioning what the right path to take to weather the storm.

At the same time, family offices are having to adjust to a number of interlinked key changes to how they operate.

Firstly, the wealth sources these offices manage are changing, which is leading to a shift in values driving their investment strategies. This is not just being spearheaded by the next generation in a succession plan, either. Increasingly entrepreneurs are seeking help from multi-family offices to manage capital following a successful exit.

This influx of younger, value-driven wealth-holders could lead to a fundamental change in how family offices invest. Potentially, families could be more focused on newer asset classes or more impact-focused investments. Indeed, according to Credit Suisse, nearly 30 percent of single family offices said their investment strategy would 'change significantly to align with the values and risk appetite of the next generation'.[1] For family offices, then, the challenge now is how to adjust in order to fit the needs of the next generation of wealth.

Allocation *shifts* toward private markets

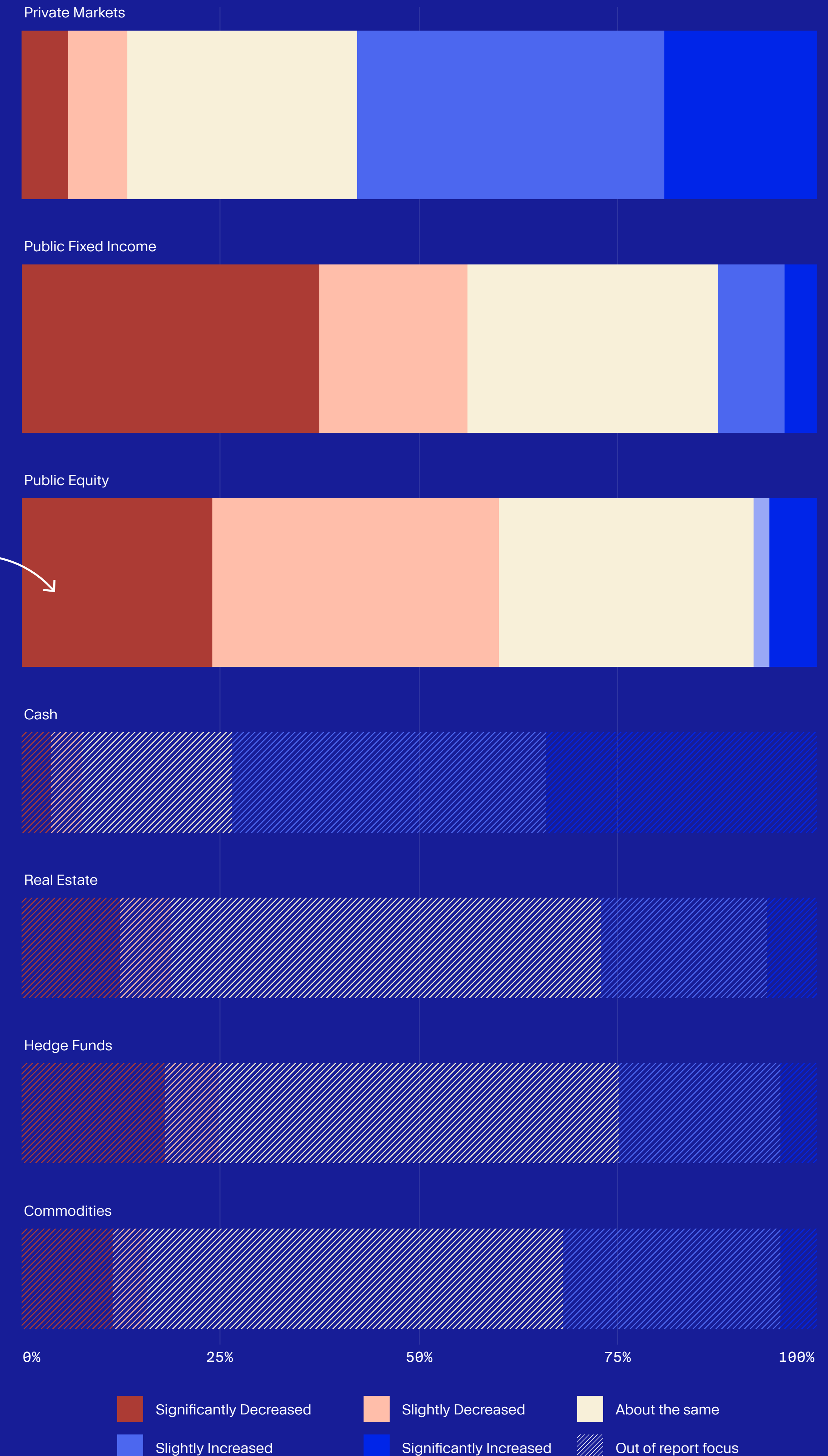
Managing these internal and external factors presents a unique set of challenges for family offices. Our report shows that they are taking an active approach to solving them.

Taking cash out of the equation, family offices have added the most exposure to private markets over the past two years, with more than half of respondents indicating they have slightly or significantly increased their relative allocation to these assets. Growing appetite is also apparent for other alternatives, such as hedge funds and real estate, while family offices have also demonstrated a growing clamour for commodities. By contrast, interest in traditional public equities and fixed income has noticeably waned, with well over 50 percent of respondents saying they have reduced exposures to both asset classes.

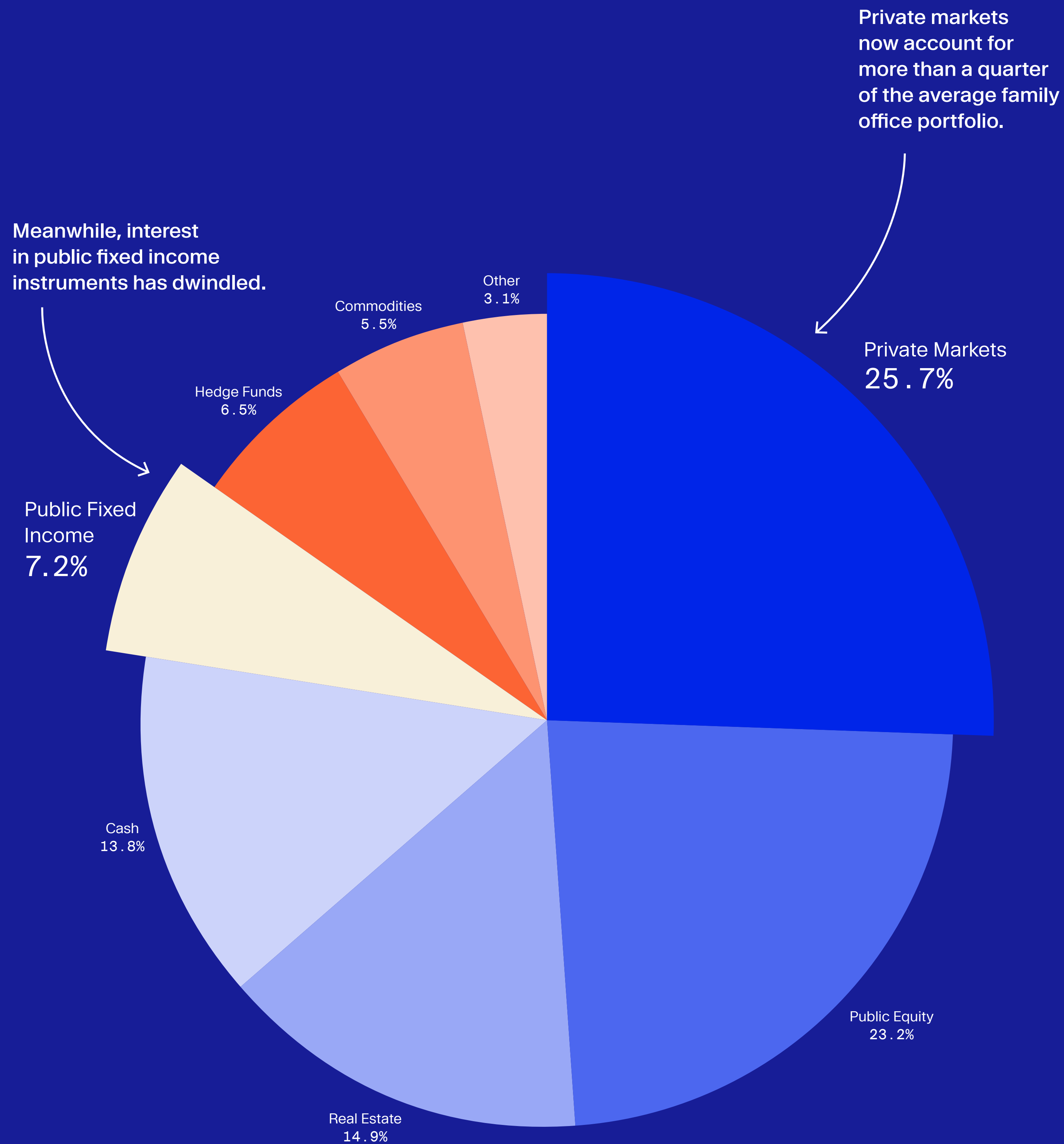
> "For family offices, the challenge now is how to adjust in order to fit the needs of the next generation of wealth."

58% have increased allocation to private markets over the last two years.

Fifty-six percent, however, have decreased their public equity allocation over the same period.



Average family office asset allocation



"There is a greater urgency from family offices to diversify, both in reaction to macroeconomic conditions and to align with a new generation of wealth."

The trend of family offices adding more private market exposure to their portfolios is nothing new. However, the divergence between adding to alternatives while subtracting from traditional public assets suggests the pace of change is increasing. Taking a look at a snapshot of current asset allocation, our surveyed family offices have around 47 percent of their portfolio on average allocated to private markets, real estate and hedge funds. By contrast, just 30 percent is assigned to public equity and fixed income markets.

Family offices have tended historically to have considerable allocations to private markets. However, this is becoming more pronounced in an environment of rising interest rates and inflation, which tends to favour private markets and depress public asset prices. Research has shown that private equity performed relatively well in recessionary periods,[2] while real assets – such as commodities and real estate – have long been considered hedges against rising prices. According to Franklin Templeton research, for instance, commodities outperformed Treasury Bills by around 43 percent in the first eight months of 2022.[3]

The notable increase in cash allocation, meanwhile, can largely be seen as a reflection of the economic reality many family offices faced in early 2022 as recession fears kicked in. This year, many money managers moved assets away from stocks and bonds and instead into cash, fearful of the declines in both markets as liquidity became a priority. BofA's Global Fund Manager Survey in September, for example, found that the average cash levels for these institutions were at 6.1 percent, more than 20-year highs.[4]

Unlike these global fund managers, however, our family offices are holding on average around 14 percent cash. While on the surface this suggests bearishness, a look at their future priorities indicates that some of the money could soon be deployed on recalibrating their portfolios to private markets.

There is also a greater urgency from family offices to diversify their holdings, both in reaction to changing macroeconomic conditions and to align investment processes with a new generation of wealth. Other assets that our respondents indicated they were invested in included blockchain, forestry and structured credit.

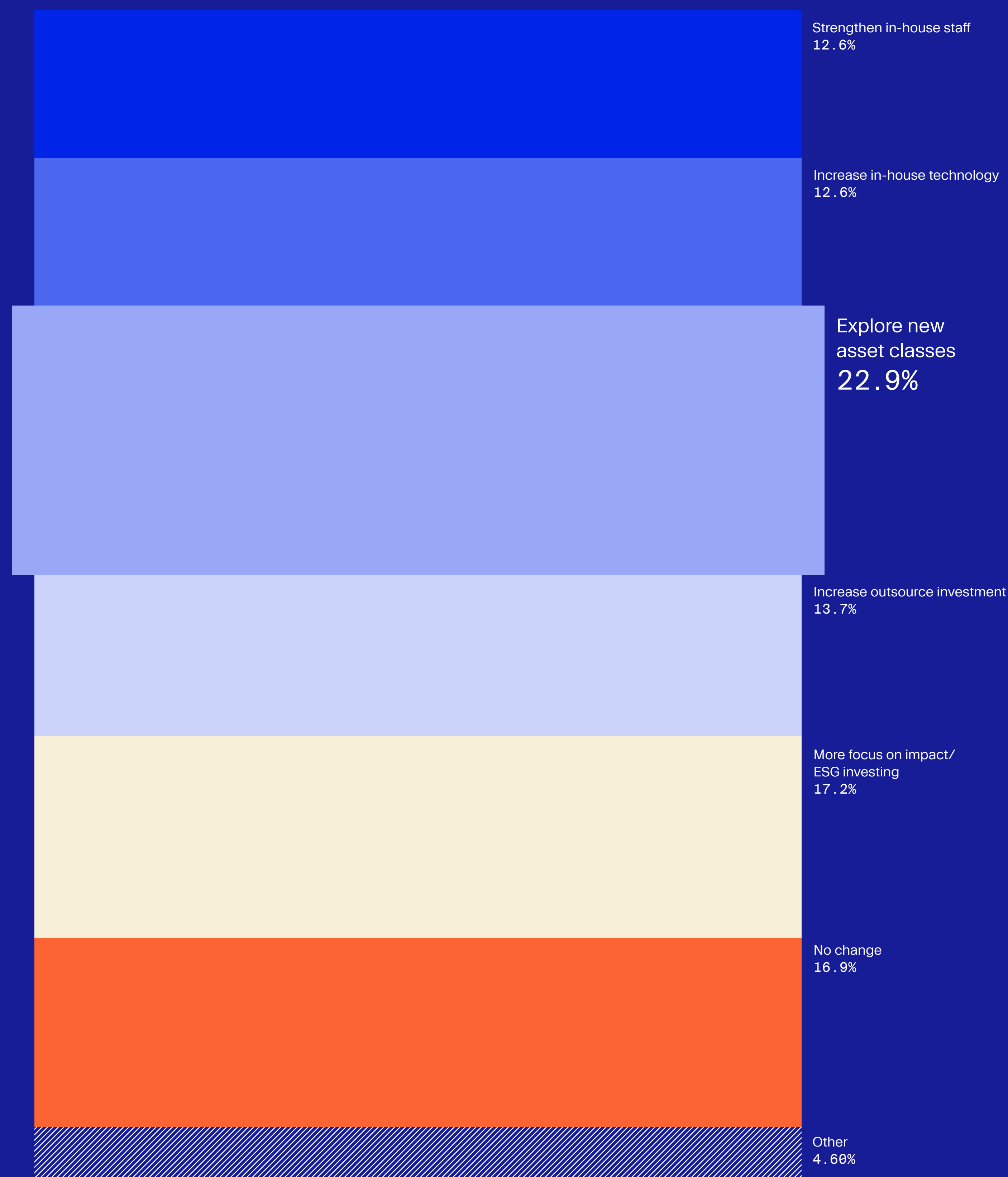
Broadening horizons for the future

Nearly a quarter of family offices pointed to the exploration of new asset classes as a priority in the coming year, making it the most-frequently selected option when it comes to future investment process adjustments. The second-most popular response was increased focus on impact investing/ESG, selected by 17 percent.

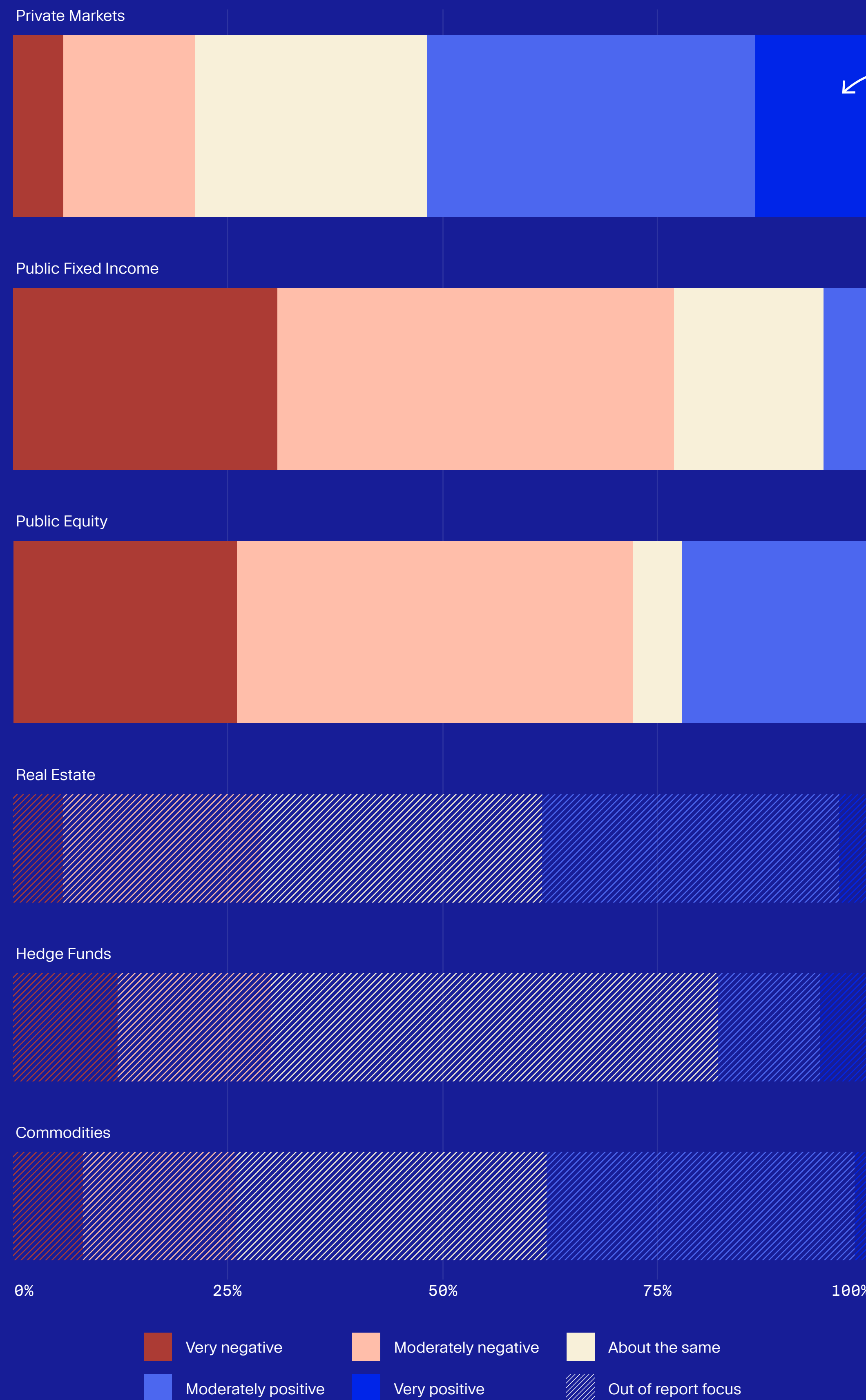
The heightened focus on new investment opportunities suggests that family offices are actively responding to the changing needs of their changing families base. The influx of new generations and the younger wealthy could see the investment priorities of families alter in line with their values, curiosity and risk appetite, and family offices need to be willing to explore these areas fully from an investment perspective. According to a BNY Mellon survey of family offices in 2022, more than 80 percent said that the next generation are more likely to explore opportunities and invest in decentralised finance, while three-quarters said they are also more likely to be more focused on ESG/responsible investments.[5]

> "Family offices are actively responding to the changing needs of their changing families."

Priorities for adjusting the investment process in the near future



What is your relative outlook for the following asset classes over the next year?



Most family offices surveyed are positive on private markets for the coming year.

26%

hold a very negative outlook for public equity in the next 12 months.

"Family offices could be looking to add more to [alternatives] as a way of diversifying portfolios."

Looking ahead, respondents to our survey are mostly in agreement on where the outlook is brightest from an investment standpoint in the foreseeable future. The majority of respondents hold a positive outlook for private markets over the next 12 months, while over 38 percent hold similar convictions for both real estate and commodities. By contrast, more than 70 percent hold a negative outlook for both public equity and public fixed income.

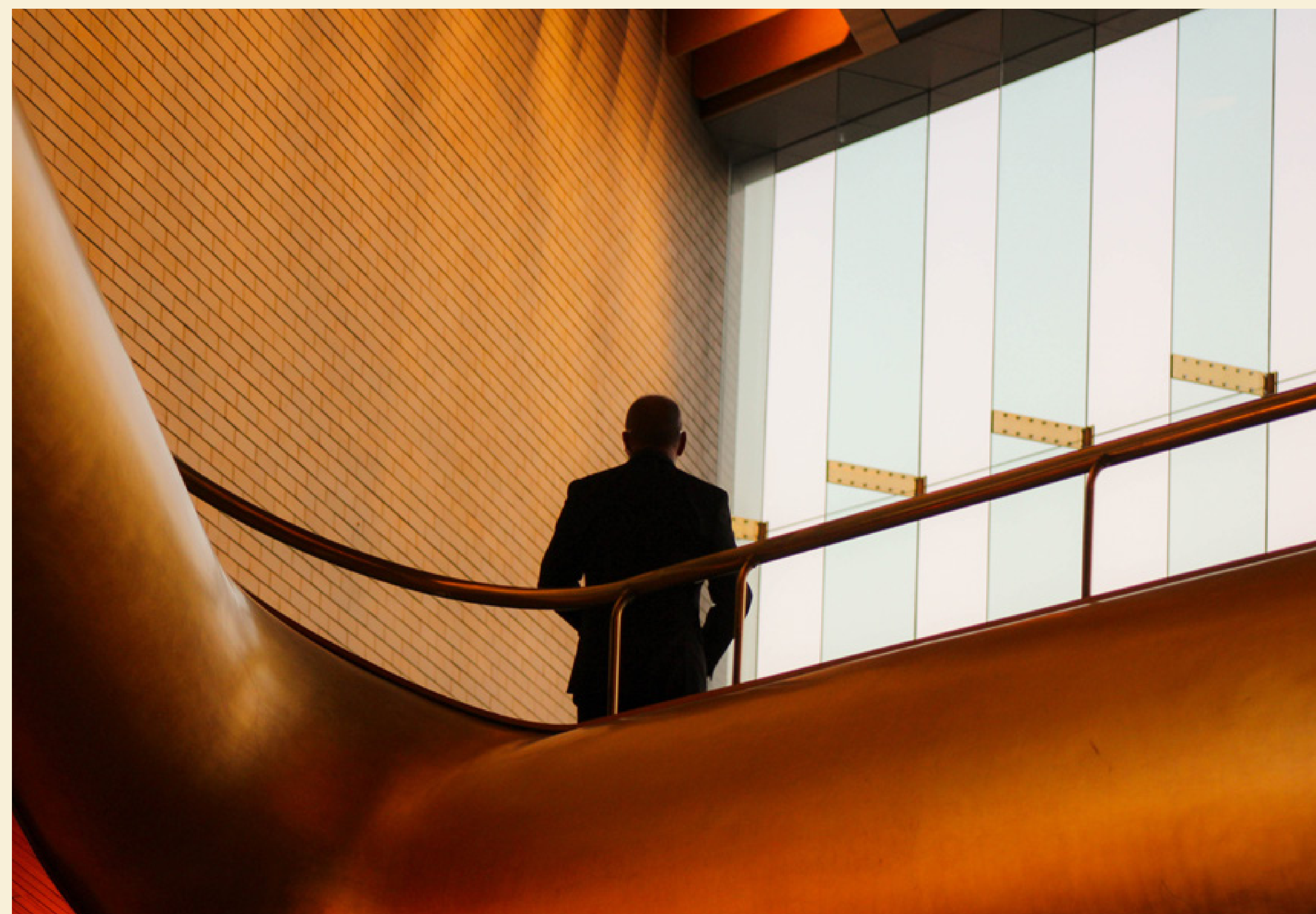
This outlook rings true given how family offices have altered their overall allocation over the last two years, reducing exposure to public equities and fixed income while adding further to alternatives. As well as feeding demand from families to explore new asset classes, this also hints that family offices could be looking to add more to these products as a way of diversifying portfolios. This is particularly salient given the fact that stocks and bonds, which usually display an inverse relationship, are now tracking each other in value – in this case, down. As of early October, the Bloomberg Global Aggregate Bond Index had fallen by almost 20 percent, while the NASDAQ Composite stock market index was down by almost a third.

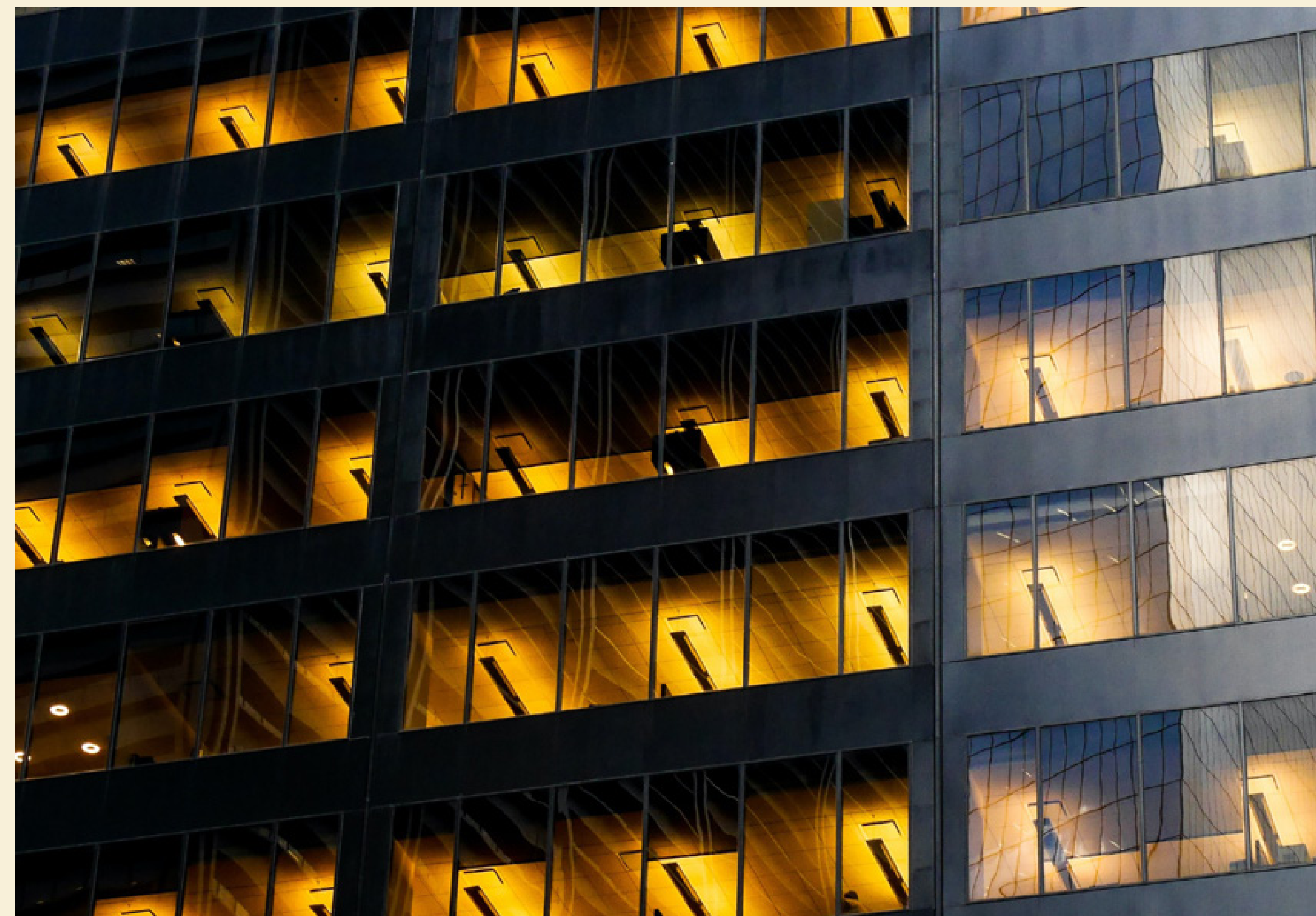
Rethinking the modern family office portfolio

On the whole, our results show that family offices have been quick to adapt to current macroeconomic conditions, while still having one eye on the future. This flexibility has enabled them to diversify into several different asset classes, while still planning for the expenditure and research necessary to fit the investment values of the next generation of families.

However, some family offices are remaining on the sidelines, relatively, when it comes to alternative investments. While this could be down to a number of factors including the family's investment values, fund managers without tangible exposure to private markets could well be doing their families a disservice by capping both the number of assets available in the investment universe, as well as potential returns. Meanwhile, evidence against concentrated portfolios is abundant in 2022, with an example 60/40 stock/bond index down almost 20 percent so far this year.

So, how can private markets help bolster your investment strategy?





Higher risk-adjusted returns

The track record of certain private market strategies could prove beneficial, particularly in an environment when bonds and stocks are underperforming. According to 2021 Hamilton Lane research, private equity and private credit outperformed global public equity and credit markets in 19 of the prior 20 years.[6]

Adding private market strategies as a complement to a traditional portfolio can help boost performance on a risk-adjusted basis. Hamilton Lane's examination of performance between 2000 and 2020 found that a portfolio with a diverse mix of traditional assets and alternatives (42 percent public equity, 28 percent bonds, 18 percent private equity, 12 percent credit) offered higher annual returns than portfolios with less private markets exposure, all the way down to a portfolio with none.

Bringing back diversification

Adding private markets can also help family offices broaden their base and diversify away from an ever-shrinking set of listed companies. In the UK, for example, the number of firms on the country's stock exchanges has fallen by 12.5 percent in three years.[7]

Allocating private markets to a portfolio means owning a wider and more diverse selection of the investment landscape, including access to companies and industries rarely on or too early for public markets. In turn, this diversifies and spreads risk at a lower level throughout the portfolio, rather than concentrating it in one area. Indeed, looking at Hamilton Lane's example portfolios, higher private market allocation corresponded as well with higher risk-adjusted returns, not just overall return.

Navigating private markets

The positive sentiment displayed by family offices toward private markets suggests that this group of investors could be looking to add more to these asset classes in the future.

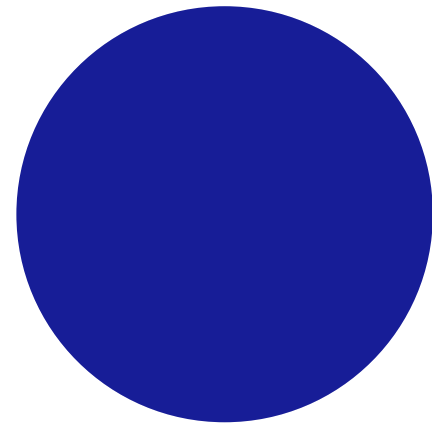
This comes at a time when interest from traditional allocators seems to have plateaued. Private market fundraising increased every year from 2010 to 2019, per PitchBook, from $359 billion to over $1.3 trillion.[8] However, this amount has now stayed relatively flat in the subsequent years, and H1 2022's fundraising amount of $639 billion suggests this trend is set to continue.

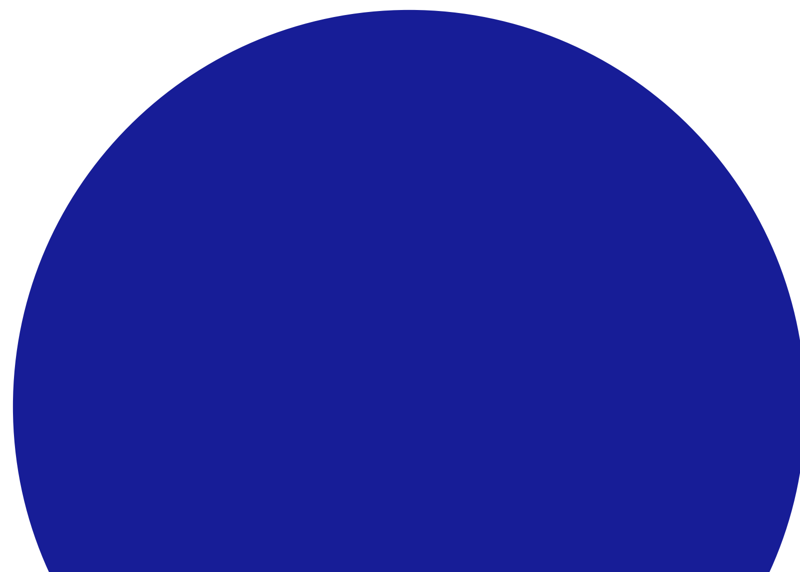
Larger institutions such as sovereign wealth funds, of course, allocate much more capital to alternatives than family offices. However, should these trends continue, the latter could become a key player in private markets for fund managers looking for new sources.

Private capital fundraising increased by nearly $1 trillion in the 2010s.

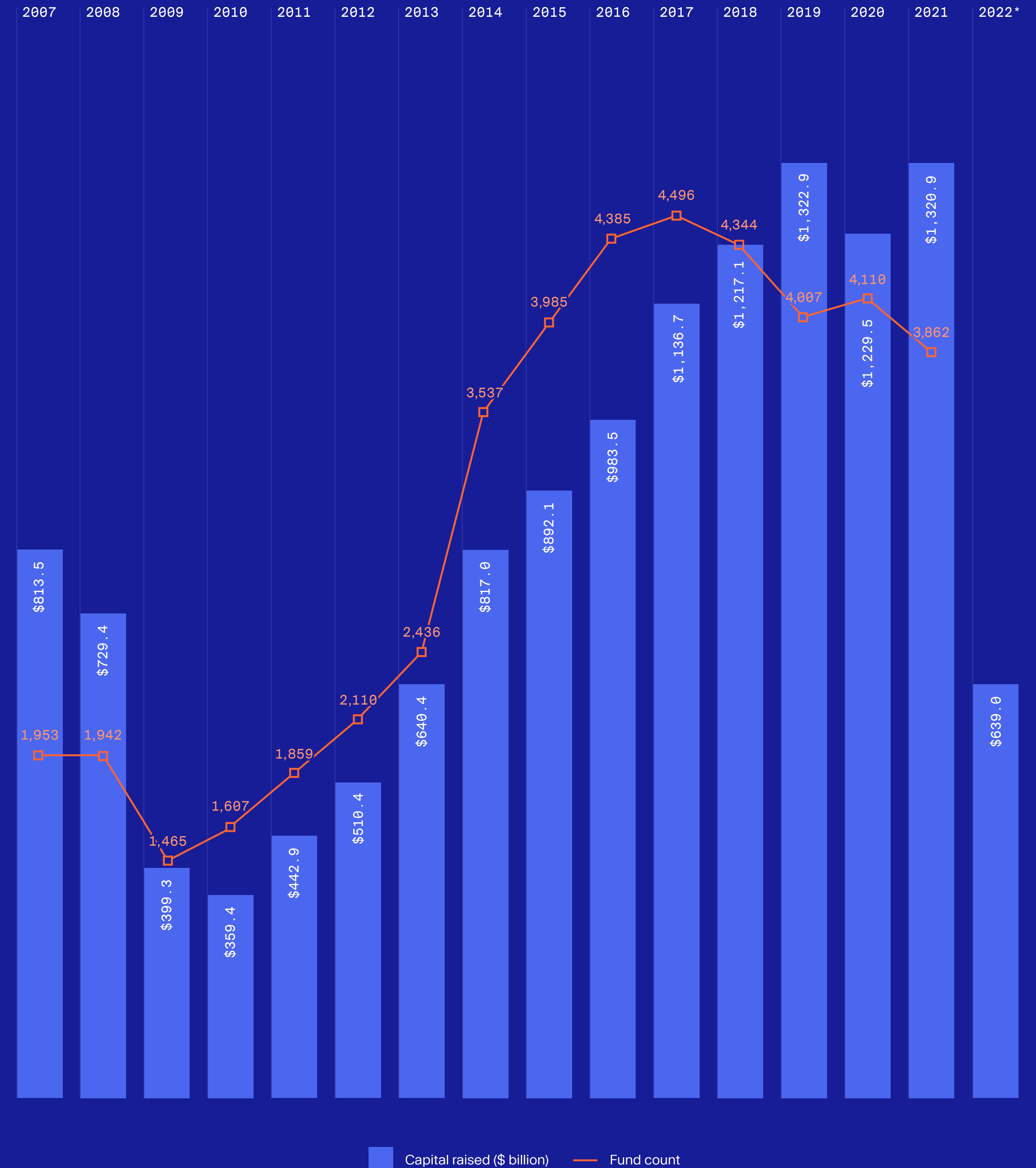
$359
billion in 2010

$1.3
trillion in 2019





Private capital fundraising activity since the financial crisis



Source: PitchBook, Global Private Markets Fundraising Report, Q2 2022.

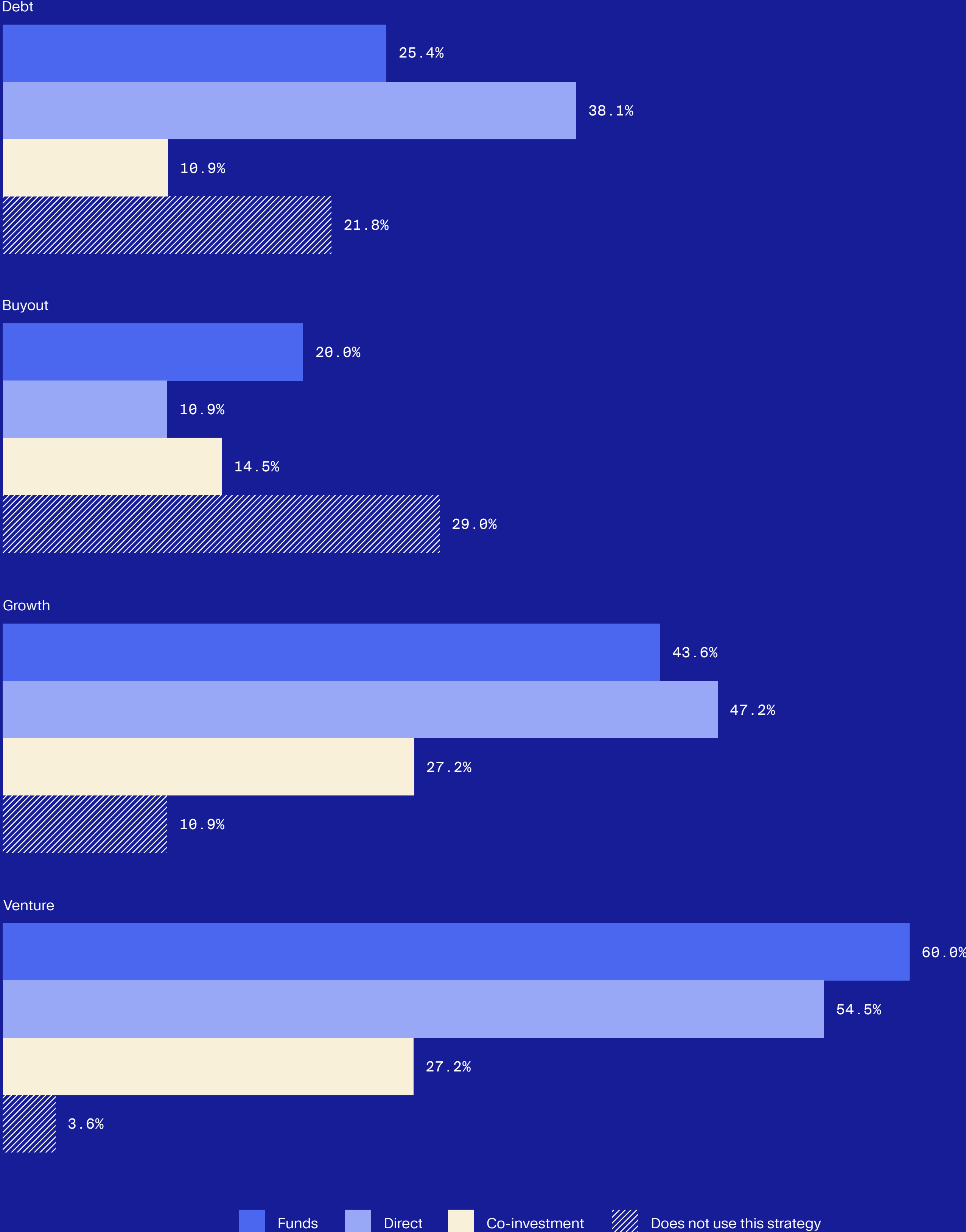
How *family offices nurture* private companies

While private markets offer access to a number of asset classes, family offices in general seem relatively concentrated around startup-focused private equity investments, namely venture and growth.

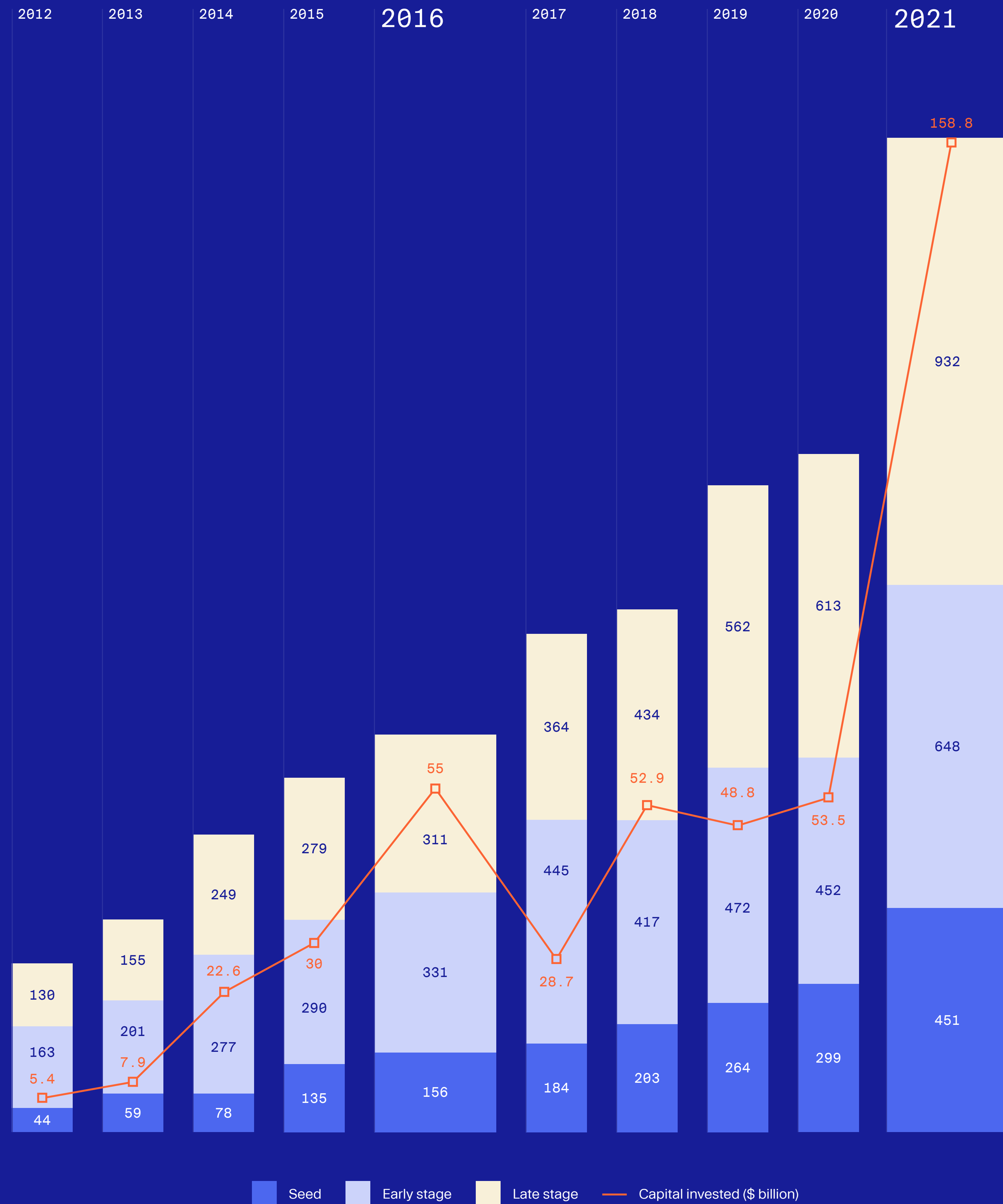
More than half of our respondents primarily allocate to venture strategies when considering private markets, both at a fund level and on a direct basis, while 43 percent and 47 percent also looked to growth funds and direct growth deals, respectively. Notable direct deals this year in these areas include a $45 million round into Brazilian fintech Stark Bank in April, which was co-led by Jeff Bezos' family office Bezos Expeditions.[9] In August, meanwhile, KIRKBI, the family office behind the LEGO Group, led a $100 million financing round into Icelandic biotech Kerecis.[10]

"Family offices seem relatively concentrated around startup-focused private equity investments, namely venture and growth."

When allocating to private markets what strategies are primarily used?
% of all respondents



Value and volume of investments in startups carried out by family offices from, within and into Europe 2012–2021, broken down by stage of investment.



Source: PwC Family Office Deals Study 2022: Investments in Startups.

“Getting in on deals at the late stage can be particularly attractive given that it could offer investors the chance for the highest returns.”

While our survey shows that family offices have a preference for early-stage startup deals over later-stage growth investments, existing research suggests that the gap between the two is narrowing. A recent PwC report, for example, highlighted that in 2021, 45 percent of startup investments by family offices from, within and into Europe were considered later stage. Five years previously, this percentage was 39 percent.[11]

Getting in deals at the late stage can be particularly attractive given that it could offer investors the chance for the highest returns. An analysis of U.S. IPOs by Manhattan Venture Partners, for instance, found that later-stage pre-IPO investments outperformed early-stage pre-IPO investments by a healthy margin.[12] Family offices that can access deals at this stage, therefore, could be able to generate returns ahead of those attainable at the early private-investment stage, as well as the post-IPO stage.

Working together for *future returns*

Looking ahead, family offices retain a preference for the high-return potential of venture and growth capital above all else. Nearly half of respondents indicated that they anticipate allocating to venture funds in future deployment decisions, followed respectively by direct venture, direct growth and direct debt. These are the same top four asset classes – in the same order – that are currently preferred by family offices.

Digging deeper, however, reveals an apparent trend for family offices and private markets; namely, an increasing appetite in the future for co-investment opportunities. More than a third of family offices surveyed identified venture co-investment as an opportunity in the future, compared with 27 percent currently allocating towards it. Future interest from family offices in co-investments across growth, buyouts and debt also increased relative to their current usage. This trend is even more noticeable given that, overall, indicated interest in non co-investment areas across private markets went down.

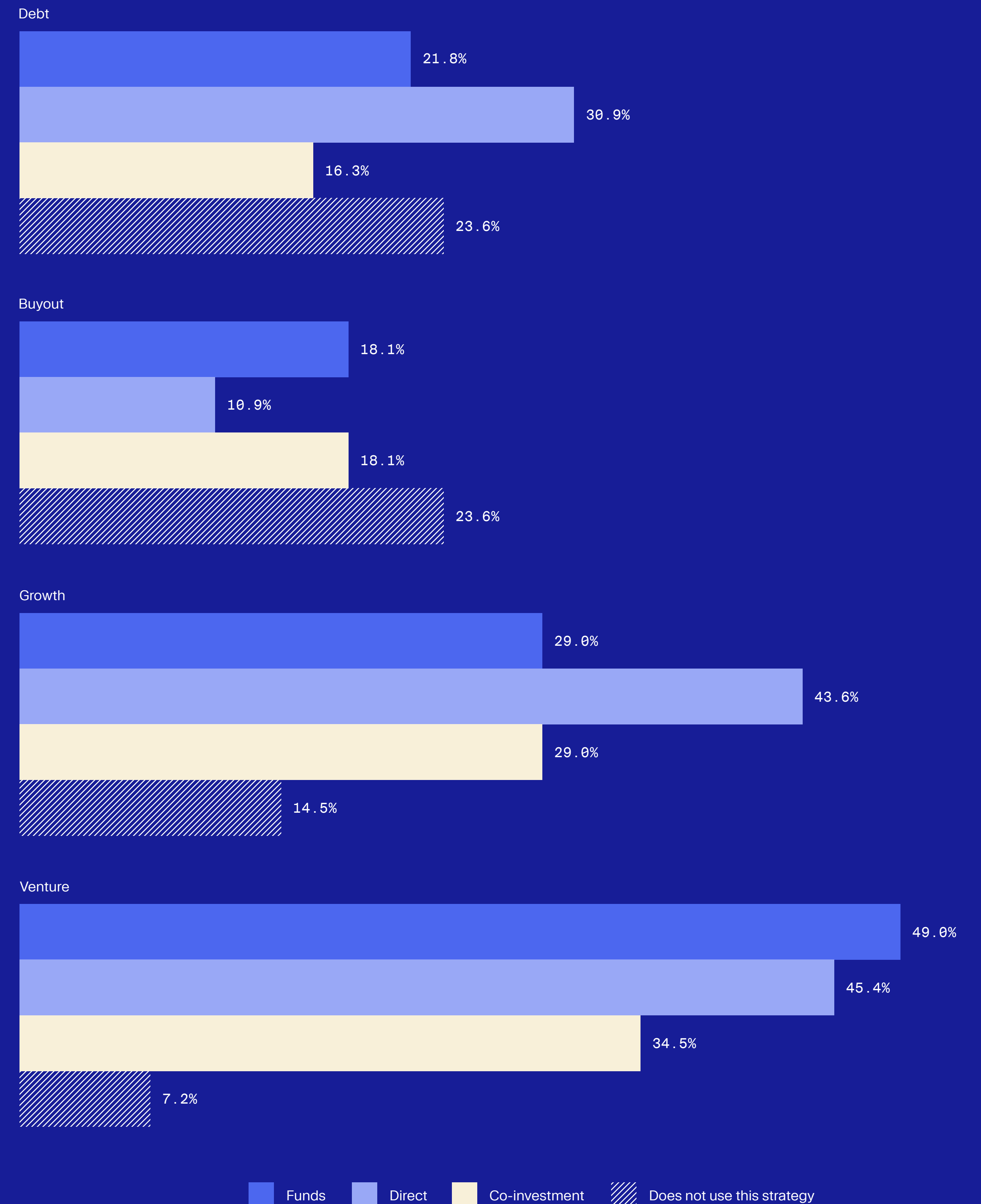
There are a number of reasons why co-investments could be becoming more popular among family offices. On a basic level, the economics of co-investing can be more attractive, as co-investing alongside a PE firm typically carries no management fee or carried interest charges, as opposed to the two percent management fee and 20 percent carried interest that many PE funds operate. There is also evidence to suggest that co-investing can also provide the performance required. A 2016 study, for example, suggests that co-investments can outperform fund investments by a significant margin.[13]

Growing interest in co-investments could also point to family offices' eagerness to deploy capital more quickly into private markets. For example, investing into a debt, buyout or venture fund could take 10 years to realise returns and requires a significant amount of due diligence. However, once that has taken place, deploying additional capital alongside that fund in a co-investment is streamlined given the diligence process has already been completed. This speed can also provide the family office with some flexibility, choosing to co-invest ad hoc as opposed to committing long term in a period of volatility.

35%

of respondents are targeting venture co-investments in the future, compared with only 27% allocating to them now.

When allocating to private markets in the future, what strategies do you anticipate being used?
% of all respondents.



Reaching further through *private markets*

Reasons for investing in private markets vary and are dependent on the individual risk appetite and drive of each investor. For our family offices, the main driver is the potential that they offer; more than 80 percent of respondents identified both higher risk-adjusted returns and the ability to add value as an investor as significant benefits, the only two reasons to get past 50 percent in that category. The higher-return potential of private markets is well established; research from the Chartered Alternative Investment Analyst Association (CAIA)[14] found that in the 21 years to H1 2021, private equity allocations by state pensions produced a 11 percent net-of-fees annualised return, compared with the 6.9 percent that would have been earned if investing in public stocks. Opening up a portion of the portfolio to try and capture these outsized returns therefore could make sense from an asset allocation and return-target standpoint.

The premium placed on adding value, on the one hand, highlights that family offices appreciate private markets as an area that can generate true operational value for businesses rather than just produce returns through financial engineering. Research has shown that private equity, for instance, has shifted from more than half of value being derived from leverage in the 1980s, to more than half of value created coming from operational improvements in the 2010s.[15]

UK PE firm Hg's investment in The Access Group, a software company it initially backed in 2018, is a prime example of value-add at work. Hg implemented data science to accelerate the company's cross-selling capabilities, after spotting an opportunity to better utilise internal data. Four months later, Access reported a 25 percent increase in sales pipeline creation and a 30 percent uplift in sales opportunity conversion.[16] Hg and fellow PE firm TA Associates reinvested in Access earlier this year.[17]

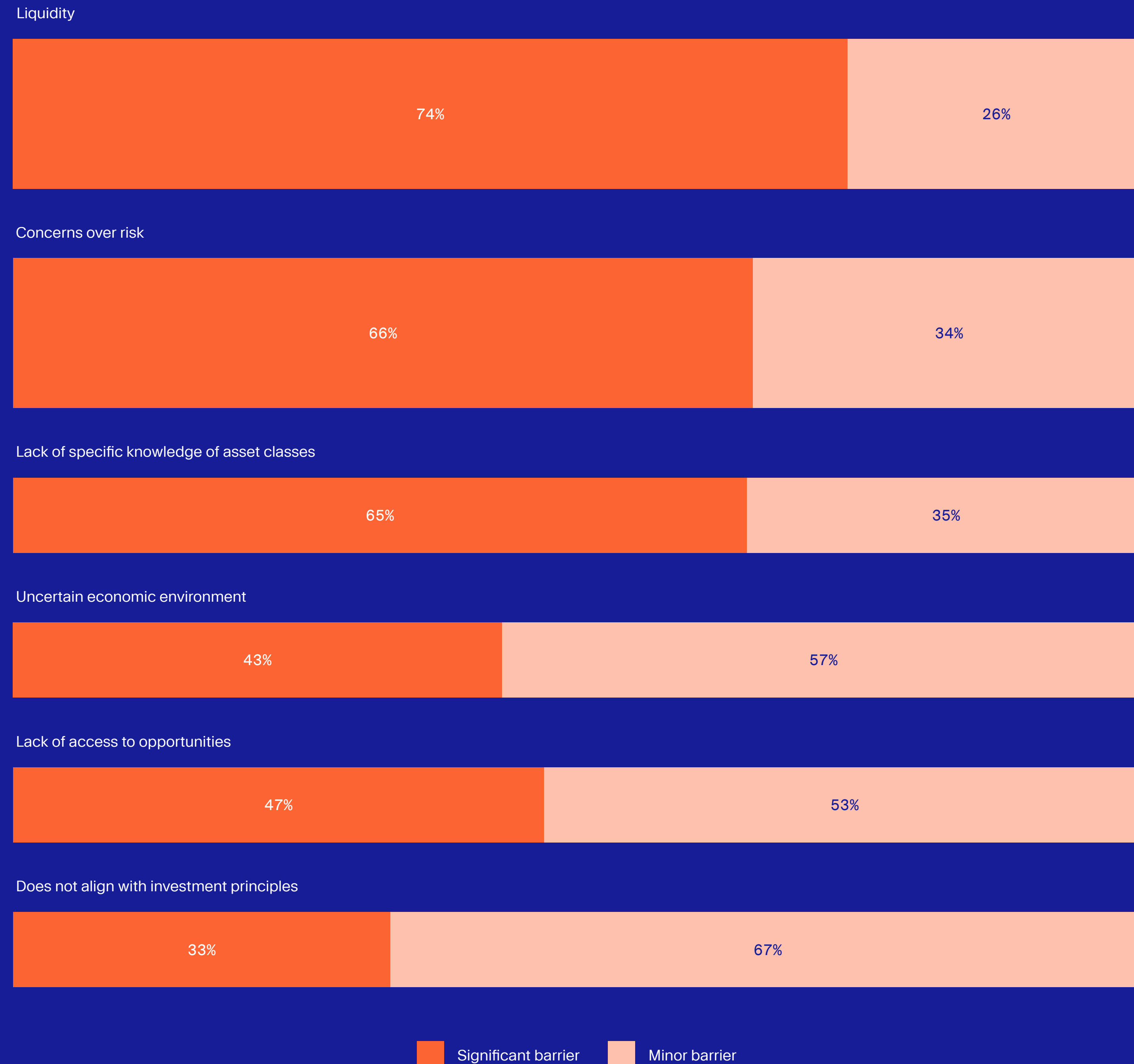
From another perspective, the focus on value-add could also signal family offices' acknowledgement that the values of their families are changing, with more more emphasis being placed on facets such as ESG and impact rather than outright financial return. BNY Mellon research, for instance, found that 75 percent of family offices believed that the next generation of families are more willing to forgo some profit for the sake of social good.[18]

"Family offices appreciate private markets as an area that can generate true operational value for businesses."

Greater than 80% of respondents see both higher risk-adjusted returns and the ability to add value as an investor as 'significant benefits' of private market investing.

In your opinion what are the main benefits of private markets?

What are the main barriers to investing in private markets?



Challenges to overcome

74%

of respondents cite liquidity as a 'significant barrier' to private markets investing.

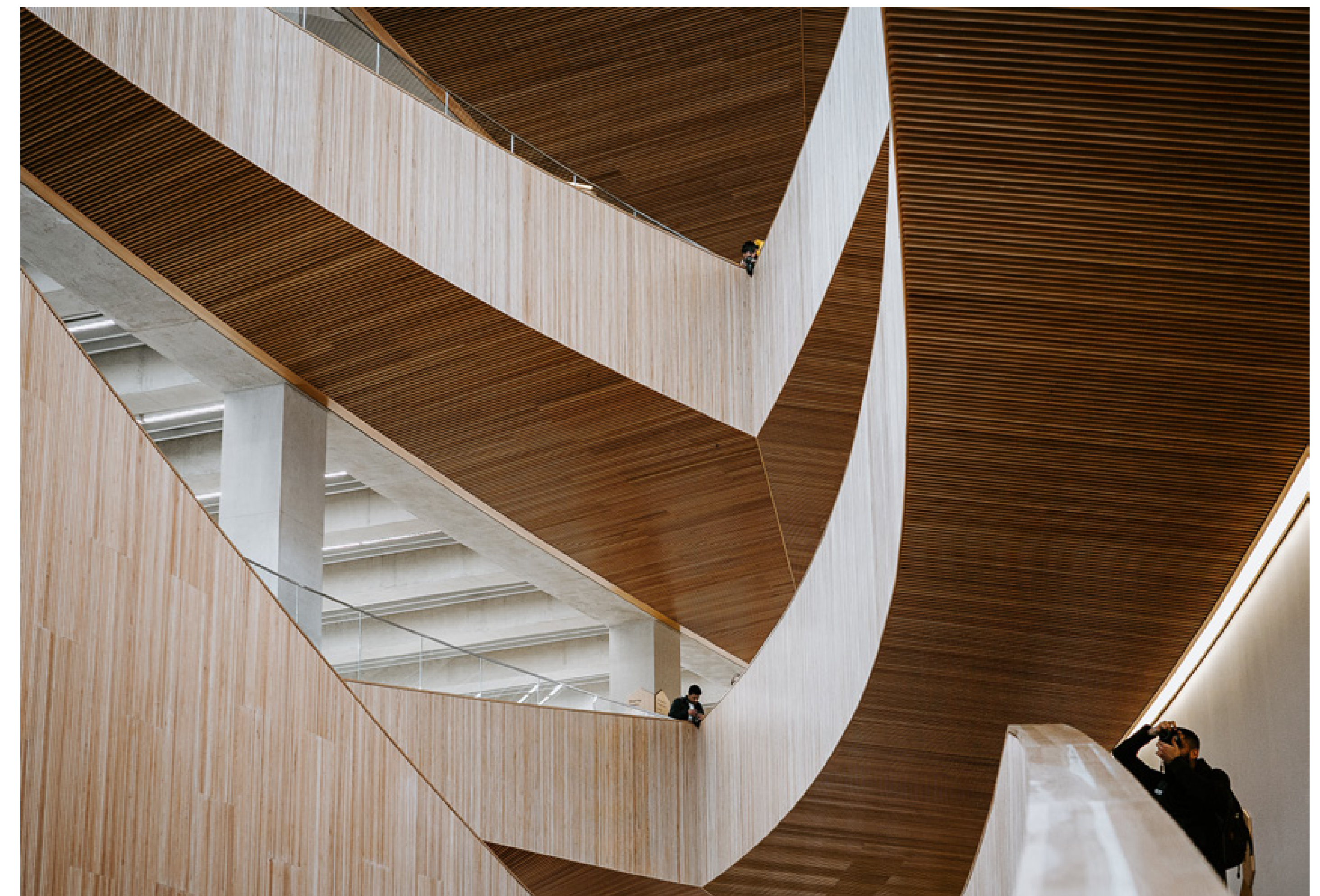
Despite the benefits of private markets, family offices still face some key hurdles when it comes to parting with their capital. Chief among them are concerns over liquidity, cited by 74 percent of respondents as a significant barrier to private markets investment, while concerns over risk were cited by two-thirds of respondents.

Liquidity worries traditionally fit within the broader risk concerns surrounding private markets (alongside market risk). However, the importance family offices appear to place on investment flexibility can bring understandable reticence to seek out asset classes with long lock-in periods. Closed-end private equity funds, for example, typically have a life cycle of 10 years, in which time invested LPs have little recourse to reclaim their money before keen on co-investments in the future; as a way to increase liquidity when exploring new asset classes.

The other major concern is much more fundamental, rather than a product of private markets themselves. Sixty-five percent of our family offices highlight a lack of specific knowledge about the asset class as a significant barrier to more private market investing, while nearly half identify a lack of access to opportunities as a key concern.

"As appetite for private markets increases, putting learnings into practice is key to capitalising early."

These figures bring into stark relief the challenge facing respondents; as families look to alternatives and traditional assets struggles, family offices themselves lack the knowledge and resources to identify and make the most of private opportunities. As evidenced from our survey, some are making strides at self-education by researching these markets or boosting in-house capability. However, as appetite for private markets increases, putting these learnings into practice swiftly and efficiently is key to capitalising on these changes early.



Inside private markets: *three things to know*

1

Long-term horizons

While investing in illiquid, closed-end funds for an average of 10 years can be daunting, it is critical that private equity vehicles are afforded the time to drive performance. From the GP's perspective, having this headroom to invest, manage and exit businesses across a long time frame gives them the space necessary to create value, as our Hg and Access example illustrates.

From the LP's perspective, meanwhile, affording GPs this time can help them reap the benefits from the return profile, known as the J-curve. While LP returns will be negative in the early days of the fund due to capital calls, returns will steadily increase into positive territory toward the end, assuming good performance, as the fund stops investing and begins distributing capital. While this lack of liquidity can be concerning, the growth of the secondary market in recent years has helped alleviate this to a degree.

2

Resilient in recessions

Amid high levels of volatility, it may seem intuitive to think that private market investments struggle more than most other asset classes. However, looking at past recessions, the opposite appears true. According to PitchBook data, private equity funds raised in 2001, the time of the dot-com crash, are one of the best-performing vintages in the last 20 years, while funds raised during the great financial crisis also demonstrated above average returns for the time period.[19]

Several factors help private market funds and their portfolio companies through turbulence. For one, while public market investments are more sensitive to wider market moves, private funds can help prepare and insulate their investments with access to both cash and GP advice. This is helped in the current environment by the huge amount of capital available; PitchBook, for instance, estimated that global private equity and venture capital dry powder stood at a combined $1.8 trillion at the end of June.[20] This money is unlikely to be just used to shore up existing portfolio companies, however. As publicly traded companies continue to fall in value, cash-rich private market players are well positioned to snap up these firms at relative discounts.

3

For more information on private market investing, particularly private equity, check out Moonfare's 'Private Equity 101' section at:
↘ www.moonfare.com/pe-101

Diversify by time, not just by sector

While investing in funds across industries and geographies is sensible, within private equity, it is also important to diversify holdings across the years that funds first deploy capital – or 'vintages'.

This is key for several reasons. On one hand, while PE is relatively resilient in recessions, vintages that invest in those times still lag funds that are able to invest capital in more favourable, low-valuation environments. In addition, PE's long investment horizon makes predicting the performance of future vintages hard to predict. Instead, it could be more prudent to stay invested through the asset class across several vintages, rather than trying to time the market.

Private markets' place in the *modern family office*

Family offices are tackling the challenges presented by a volatile economic environment and shifting expectations head on. They are reacting promptly to market changes on the one hand while proactively looking to understand and plot what the future path for their families looks like.

Challenges do lie ahead, however, and family offices need to approach these head-on in order to maximise the potential of private markets. In our view, this comes down to three key points:

Private markets are core, *not a luxury.*

Not long ago, many investors would have considered allocations to assets such as private equity or credit as 'nice-to-haves' rather than fundamentals. As the economic landscape has drifted through 2022, it is clear that this is no longer the case; private markets can now offer diversification benefits which traditional assets no longer provide, especially important through recessionary periods. This is likely to continue as well outside of volatile times, given that the next generation of families will in some cases forgo alpha in order to pursue impact-driven investments.

Adapt now to serve well in the *future.*

As a new generation of wealth comes in, appetite for non-traditional asset classes is likely to increase. Family offices can stay a step ahead of this by investing now in the educational and technological resources necessary to position themselves as authorities in this space, whether this is by developing in-house capability or bringing in external expertise.

Keep it *simple.*

The expansion of the investment universe is exciting, however it is important to remember this can bring unexpected stumbling blocks such as additional paperwork, regulatory procedures and other legal requirements. Keeping this process as pain-free and user-friendly as possible for families can prove just as welcome as the access to new asset classes themselves.

Moonfare

Moonfare offers individual investors and their advisors access to top-tier private equity investment opportunities for the first time. Moonfare allows investors to register and invest through a digital onboarding process through the platform. To date, Moonfare has offered over 75 private market funds from top general partners worldwide with an emphasis on private equity buyouts, venture, growth, and real asset categories such as infrastructure.

Moonfare's investment team conducts ground-up due diligence on all funds. Fewer than 5 percent of available funds pass this process and make it onto the Moonfare platform. This focus on quality is one reason why Moonfare has won the trust of more than 3,000 clients who have invested more than €2 billion on its platform. Headquartered in Berlin, Moonfare operates in 23 countries across Europe, Asia, America and has offices in New York, Hong Kong, London, Luxembourg, Singapore, Zürich and Paris with more to open soon.

For more information, please visit www.moonfare.com and LinkedIn.

Moonfare Private Investment Office: Enabling Family Offices to invest like large institutions

Moonfare Private Investment Office (MPIO) is Moonfare's dedicated and invite-only private markets platform empowering eligible Family Offices to invest in exclusive Private Market funds.

MPIO offers:

- → Institutional treatment with advance fund pipeline and industry-grade due diligence fund reports
- → Fully digital platform with seamless investment pipeline and reporting process
- → Unique secondary market providing path to early liquidity*
- → Access to a dedicated Moonfare partnerships manager

* Liquidity via the secondary market not guaranteed

From exclusive fund opportunities, to exceptional platform features and institutional share classes, MPIO offers maximum flexibility to Family Offices in constructing a well-diversified private market investment portfolio.

Eligibility requirements apply. To find out if MPIO is right for your Family Office, speak to your local dedicated Moonfare Partnerships Manager today.

Global Partnership Family Offices

Founded in 2009, Global Partnership Family Offices (GPFO) is a membership based international association of families, wealthy individuals and entrepreneurs covering all areas and topics relating to Family Offices, providing our members with opportunities for meetings, forums and socialising with peers in the Family Office community.

Endnotes

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