



## VIDEO TRANSCRIPT

# The European Family Office Report 2025 HSBC Private Banking & Campden Wealth

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### Introduction

For the 2<sup>nd</sup> consecutive year, HSBC Global Private Banking, in collaboration with the Campden Institute, has published a report on Single Family Offices in Europe. This report is based on a survey conducted among 100 European Single Family Office (SFOs). On average, the families represented by these SFO have a total wealth of approximately 1.8 billion dollars, including their professional activities, while their SFO manage an average of 1.4 billion dollars in assets under management (AuM).

### Investment Strategies

Regarding investments, the report highlights a growing allocation to private markets in recent years. Private investments now represent an average of 24% of the portfolio, a share nearly as large as that of listed investments. Within private investments, 45% are allocated to direct Private Equity (PE) stakes, while 33% are invested through PE funds and fund-of-funds.

When it comes to private market investment strategies, the predominant approaches include Growth, Buy-Out, Venture, Infrastructure, and Private Credit. Family offices consider PE and Venture Capital to be the most attractive long-term investment in terms of risk-return balance, despite recent disappointing returns and lower liquidity.

### Investment sectors

In term of preferred private market investment sectors, Artificial Intelligence, robotics, digital transformation, and healthcare are among the top choices.

In the alternative investment space, real estate remains a dominant asset class for European SFOs, representing an average of 15% of total asset allocation and 74% of SFOs hold direct real estate, rather than office or retail properties.



In terms of performance, 30% of SFOs expect returns above 10% for 2024, driven by financial markets performance. However, real estate, venture capital, and PE funds may underperform expectations.

### **Responsible Investing**

Most SFOs embrace responsible investing, though without compromising on financial performance. 70% of SFOs integrate ESG principles into their investment selection process, and by 2025, responsible investments are expected to account for around 40% of total AuM. Therefore, SFOs in Europe aim to increase this share of ESG investment.

Key ESG investment themes include renewable energy, climate-focused investments, solutions to reduce waste and pollution, and healthcare.

The primary motivation for responsible investment is to demonstrate that family wealth can be invested while achieving positive outcomes in terms of environmental, social, and governance impact.

### **Governance and Succession**

Regarding governance structure, the report notes that the first generation of Family Offices (FO) had a rather light governance structure. The investment committee is the main body, because 64% of SFOs having implemented an investment committee, often composed of investment professionals, typically non-family members. The documentation in place is primarily aimed at establishing the investment strategy.

However, the missions and objectives of the SFO, as well as the family governance bodies, are often not formalized. For example, only 44% of SFOs have formally established their missions, and 60% of SFOs in Europe do not have a family council.

Succession planning is a crucial element in preserving the governance of family wealth. However, only 47% of SFOs have established a succession plan and prepared future leaders for their upcoming responsibilities and involvement in managing family wealth.

Even without formal governance and succession planning, 68% of participating families emphasize that their Family Office is essential and effective for transferring family wealth from one generation to the next. Additionally, 70% of participants believe that their Family Office is effective in preventing conflicts among family members.

### **Conclusion**

The 2024 report highlights the strategies and challenges faced by Family Offices in Europe. While the SFO community is heterogeneous in terms of size, operational methods,



resources, and objectives, this analysis helps establish useful benchmarks for all Family Offices to evaluate themselves and measure against their peers.

You can find all the details and insights from this study on our HSBC Private Bank France website, and to discuss your specific challenges, our HSBC experts are at your disposal. Thank you and see you soon.

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