

Credit Suisse Single Family Office Index Q3 2022



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Executive summary

Q3 2022: –4.0%

YTD Q3 2022: –11.85%

The Credit Suisse Single Family Office Index (Credit Suisse SFO Index) currently builds on a universe of more than 250 single family offices (SFOs) tiered in three different size groups: small (less than USD 100 million of assets under management), medium (more than USD 100 million and less than USD 500 million of assets under management), and large (more than USD 500 million of assets under management). The three regions covered presently are Asia, Europe and the Middle East.

Assets considered only include assets in bank custody. Direct participations through equity in unlisted companies for example are not included. Neither are direct real estate exposures or collectibles. According to the latest industry surveys¹, such direct participations typically represent around 20%–30% of SFO assets among the larger SFOs. Our experience is that this proportion tends to be lower in smaller SFOs. We would therefore expect the Credit Suisse SFO Index to constitute a good starting point for assessing SFO financial asset performance.

1. INSEAD, "Family Offices: Global landscape and key trends," April 2020; DBS Private Bank, "The Family Office Boom: Contrasts between East and West," 2020; Capgemini, "The global state of family offices," 2012; UBS, "Global Family Office Report 2022."

Key takeaways

- As of September 2022, the average SFO asset allocation of assets in bank custody in our SFO universe is 46.3% in equities, 28.3% in bonds, 21.8% in alternative investments (including hedge funds, private equity, commodities, real estate and other assets) and the rest in multi-asset investment solutions.
- Since January 2020, SFOs have reduced their bond allocations from around 40% to 28.3% currently, increasing equities and alternative investments instead. In Q3, asset valuations may have contributed to reduce the relative share of both listed equities and fixed income to the benefit of alternative investments.
- We find large SFOs hold significantly more listed equities (58.9%) than small SFOs (44.4%). Moreover, large SFOs hold less alternative investments in bank custody than small SFOs as they are likely to hold more in direct investments than small SFOs.
- As per September 2022, the Credit Suisse SFO Index saw an aggregate year-to-date (YTD) performance of –11.85%, whereas Q3 cost SFOs on average a loss of –4.0%.
- Key performance detractors were listed equities (–10.96%), while key performance contributors were alternative investments (hedge funds and private equity: +0.94%). As a result of their higher equity allocations, large SFOs underperformed small and medium SFOs in the first three quarters of 2022. This breaks the trend over the last two years where large SFOs outperformed small and medium SFOs for the opposite reasons. Regionally, Asia outperformed Europe and the Middle East.
- Since 2020, SFOs are about where they started pre-COVID on a cumulative performance basis as of end-Q3 2022. Medium-sized SFOs have grown their assets in custody by about 4.5% on a cumulative basis. Large SFOs are up by a cumulative +2.8% versus January 2020. Small SFOs are down –2.3%.

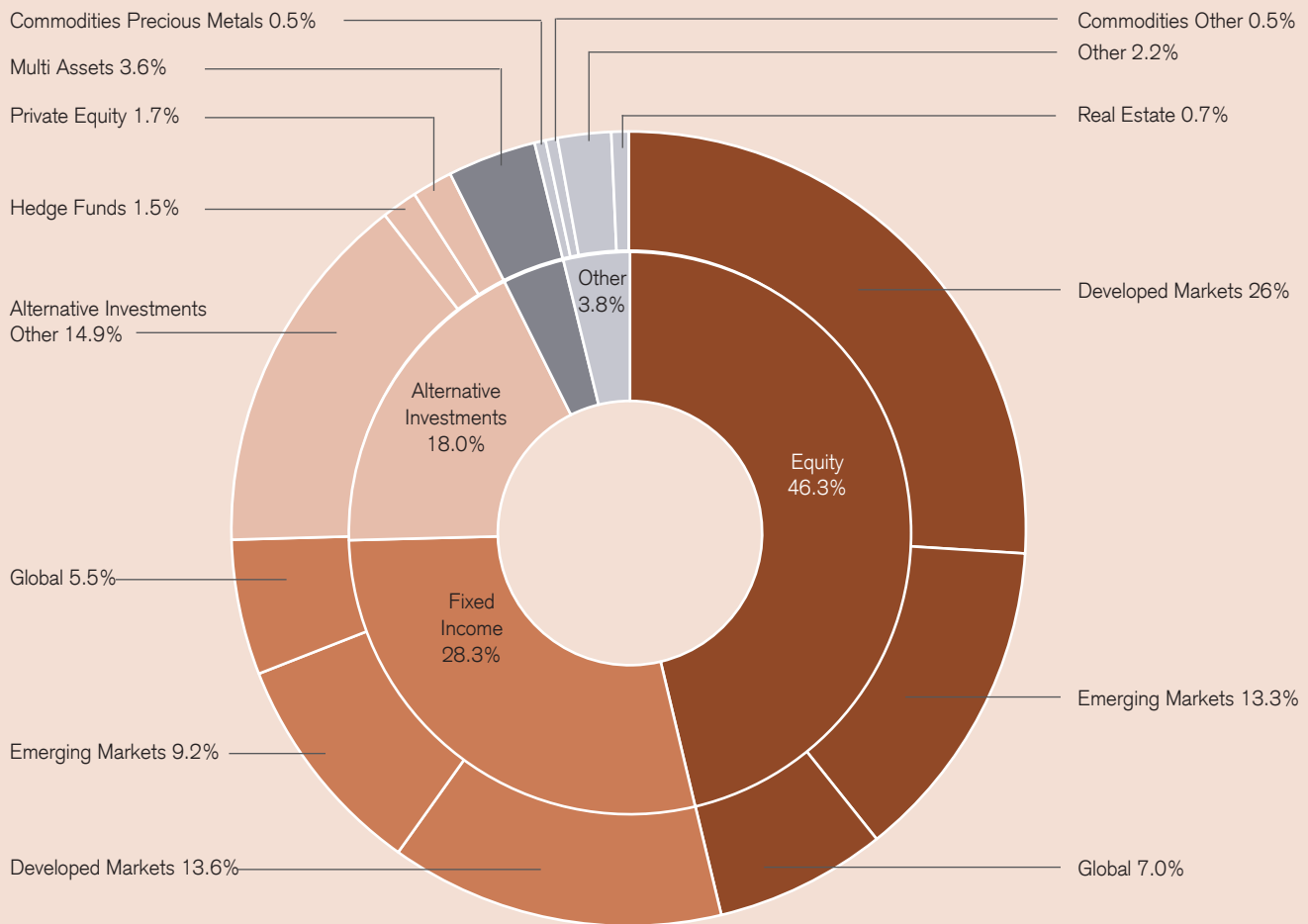
Asset allocation

Aggregating asset allocations on an equity-weighted basis across the SFO universe, we find that, as of end September 2022, 46.3% of SFOs' invested bankable assets were in listed equities, 28.3% in bonds, 21.8% in alternative investments (counting commodities and real estate, as well as other assets such as crypto-assets for example) and the rest in multi-asset investment solutions (see Figure 1). This compares to 47% in equities and 29% in bonds at the end of Q2.

The large differences across the various size tiers continued to persist throughout Q3. Large SFOs held the majority of their bankable assets in listed equities (58.9%), 25% in fixed income and 14.3% in alternative assets (counting commodities, real estate and other assets in addition to hedge funds and private equity) at the end of September 2022. In reality, large SFOs hold a much larger share of alternative assets, but most are in direct participations outside of their financial custodians. In comparison, medium-sized SFOs held 45.8% in equities, 30.6% in fixed income and 19% in alternative investments (including commodities, real estate and other assets). Small SFOs in turn held 44.4% in equities, 27.7% in fixed income and 24.5% in alternative investments (including commodities, real estate and other assets).

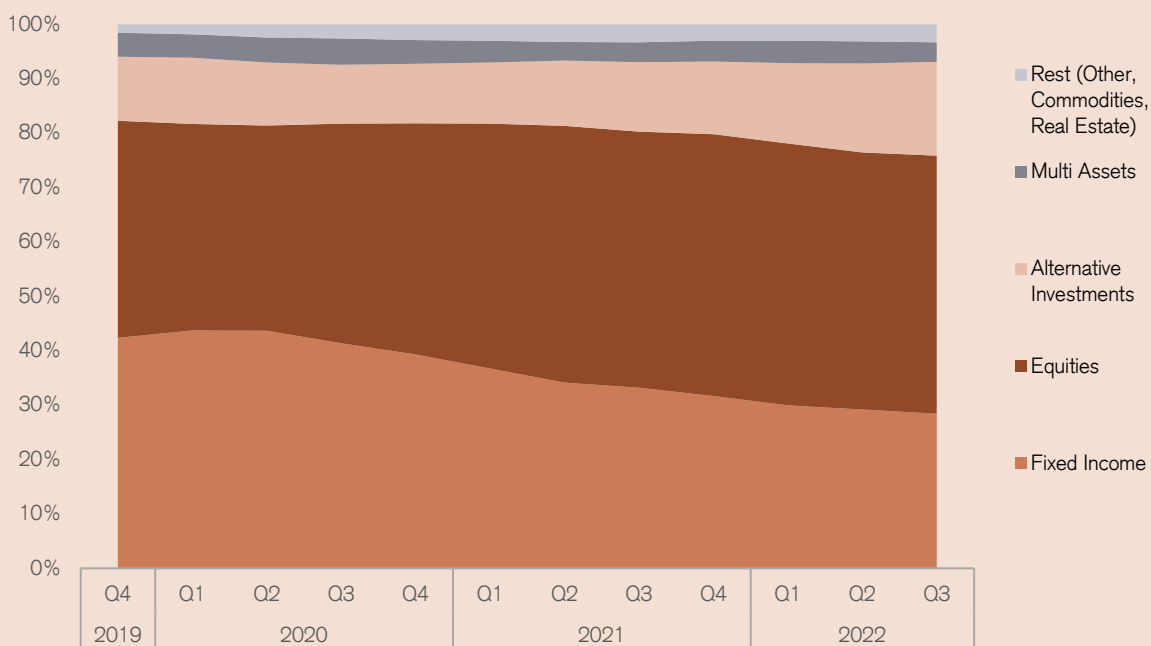
This quarter, we also provide a perspective on regional asset allocations over the sample of SFOs in our universe. We find that Middle Eastern SFOs hold a higher share of their bankable assets in listed equities than SFOs in the other two regions (51.4% versus 44.3% in Asian and 48.1% in Europe). European SFOs in turn have the highest share in fixed income (30.9% versus 22.3% in the Middle East and 28% in Asia), while Asian SFOs have the highest allocations of bankable assets in alternative investments (24.3% versus 17.7% in Europe and 20.7% in the Middle East) when we add commodities, real estate and other assets to private equity and hedge funds.

Figure 1: SFO asset allocation, all SFOs per 30/09/2022



Source: Credit Suisse, Canopy. Last data point: 30/09/2022

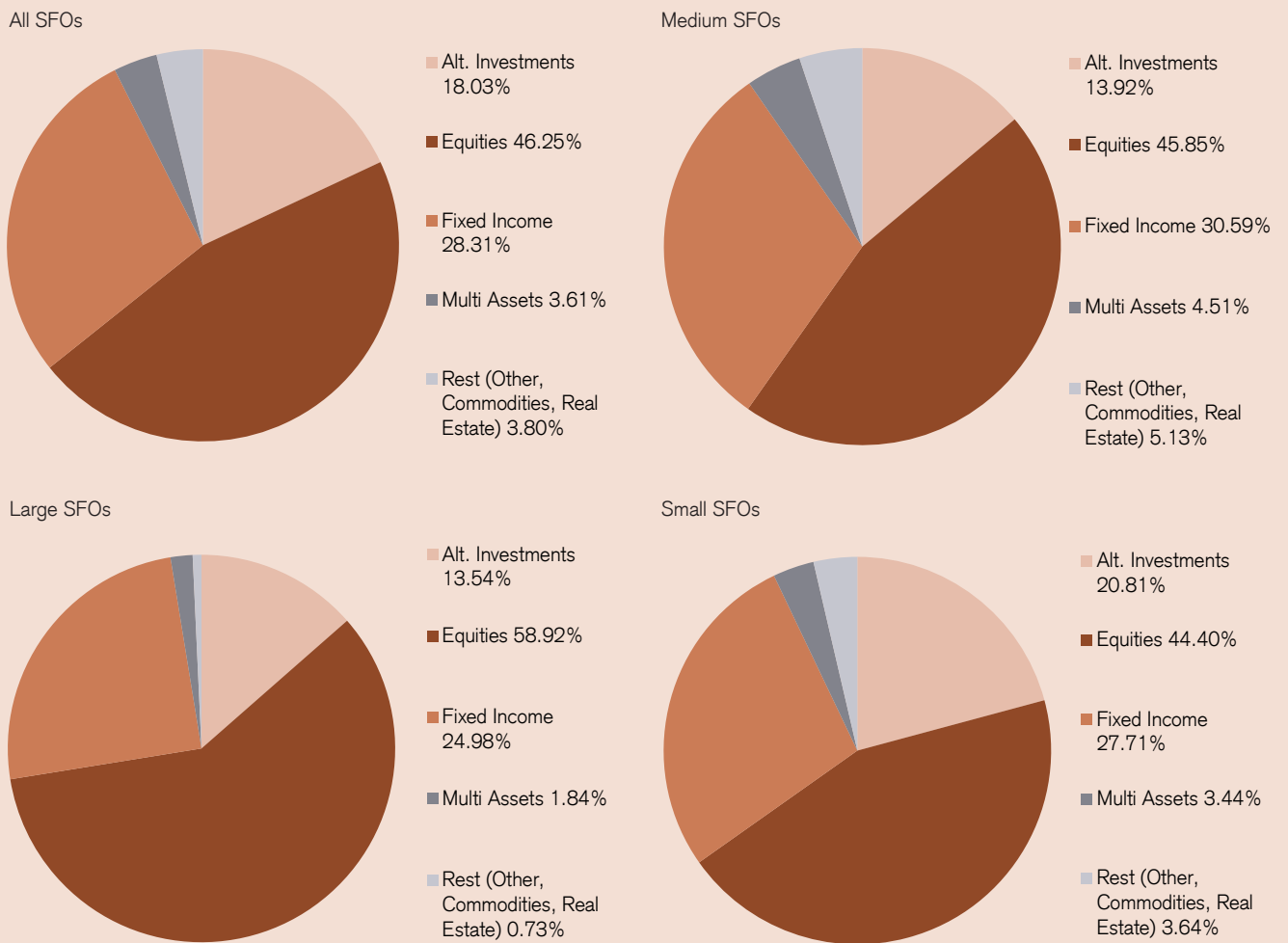
Figure 2: SFO asset allocation (all SFOs), 2020 to Q3 2022



Source: Canopy, Credit Suisse; data as of 30/09/2022

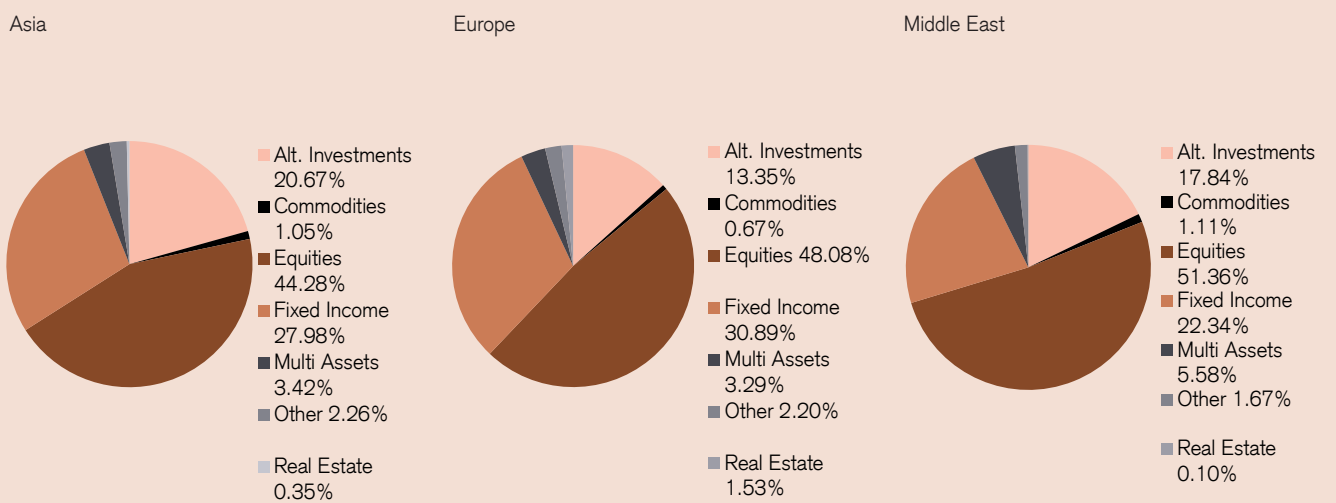
4 The above charts are indicative asset allocations and are meant for illustrative purposes only. Please note that asset allocation may be subject to change from time to time without notice.

Figure 3: SFO asset allocation by size



Source: Canopy, Credit Suisse; data as of 30/09/2022

Figure 4: SFO asset allocation by region



Source: Canopy, Credit Suisse; data as of 30/09/2022

Performance analysis

Our Credit Suisse SFO Index reflects the equal-weighted average performance of SFOs since January 2020 based on a sample of more than 250 SFOs. Every monthly update provides a rolling three-month performance scenario to ensure the robustness of our dataset against outlier data.

While, up until July 2022, SFOs were holding up comparatively well against benchmarks in various asset classes, the last quarter has seen them fall more in line with the market. SFOs over our total universe are now back at where they started prior to the pandemic. Our index level for September is at 100.03 (see **Figure 5**).

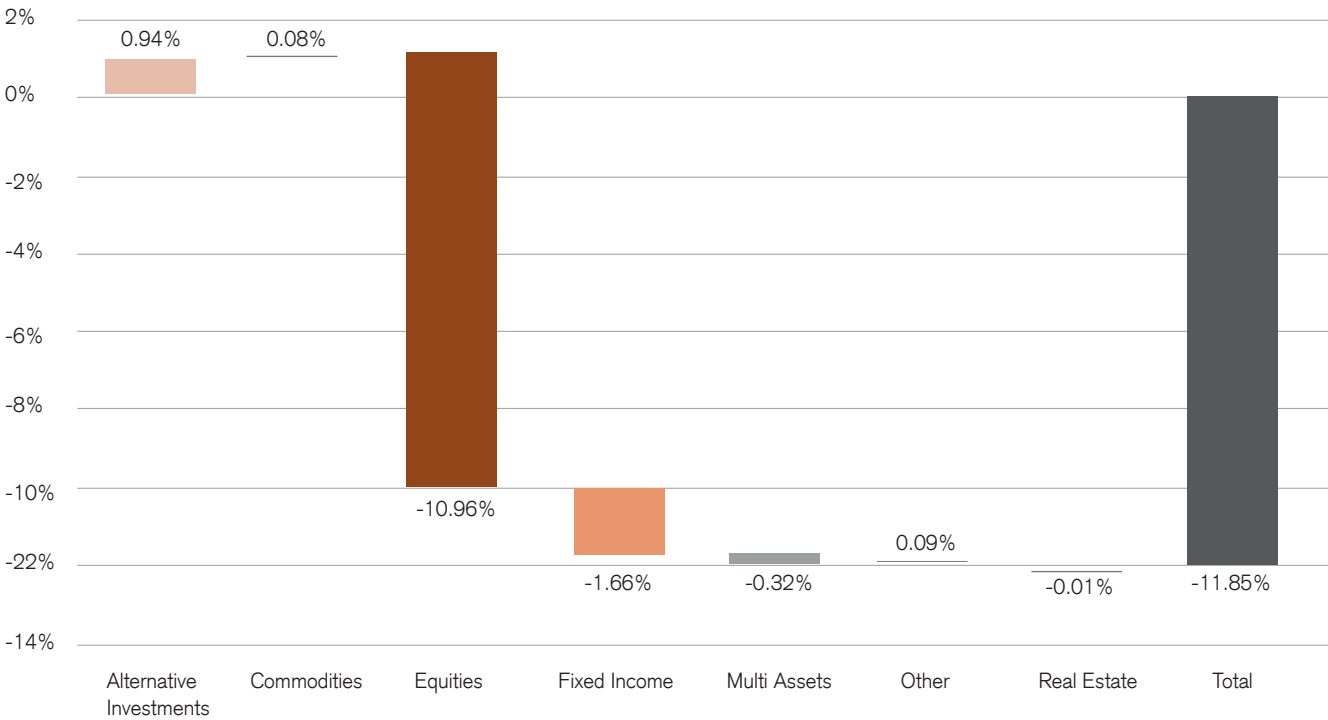
SFO average performance in 2022 was -11.85% YTD at the end of Q3 2022, with a quarterly loss of -4% in Q3 on top of the Q1 and Q2 losses of -3.9% and -4.4% , respectively.

Figure 5: Credit Suisse SFO Index, 2020 to Q3 2022



Source: Credit Suisse, unless otherwise specified; last data point 30/09/2022

Figure 6: Performance contribution by asset class, YTD Q3 2022



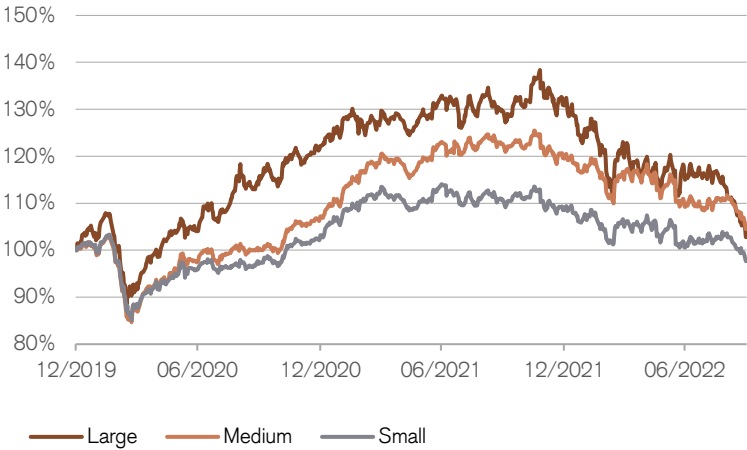
Source: Credit Suisse, unless otherwise specified; data as of 30/09/2022

Figure 6 details the performance contribution by asset class YTD at end-Q3. It shows that the bulk of losses since the beginning of the year have come from listed equities (-10.96%) followed by bonds (-1.66%). Multi-asset solutions have seen a mild negative contribution of -0.32%. Positive contributions have come from hedge funds and private equity in alternative investments (+0.94%). Commodities have only seen minor gains in spite of their strong performance due to a relatively small weighting. Real estate solutions in bank custody and other assets have neither gained nor lost.

SFO universe by size

Breaking down the SFO universe by size into small, medium and large tiers as defined earlier continues to show substantial performance differences across the groups. Large SFOs that are more exposed to listed equities in their bankable assets underperformed in the first three quarters of 2022 (-21.4%). By comparison, small SFOs fell -9.9% on average and medium-sized SFOs fell -12.5%. Compared to pre-pandemic levels of assets, large SFOs were just +2.8% above January 2020 levels as of end-Q3 2022. Medium-sized SFOs at end-Q3 were +4.5% above pre-pandemic levels, while small SFOs were -2.3% below pre-pandemic levels (see **Figure 7**).

Figure 7: Credit Suisse SFO Index by size, 2020 to Q3 2022

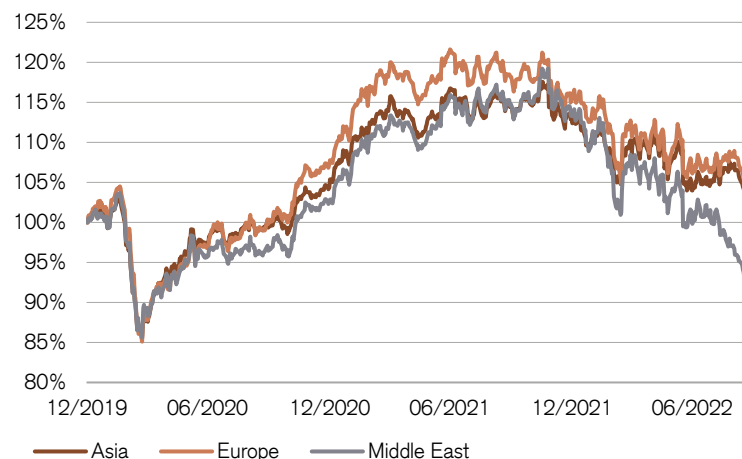


Source: Credit Suisse, unless otherwise specified; data as of 30/09/2022

SFO universe by region

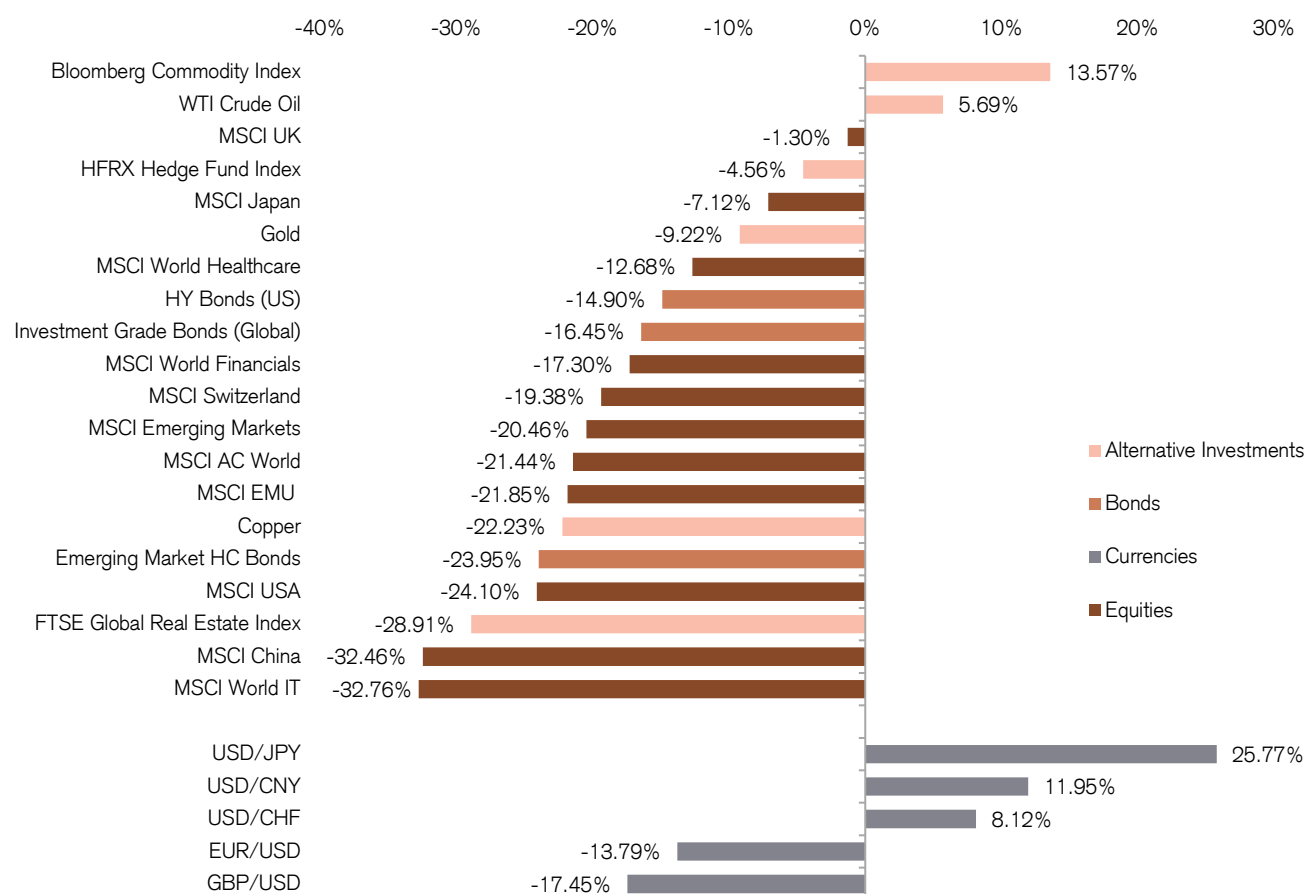
By region, Asian SFOs are outperforming (-10.0% YTD at end-Q3) compared to European (-12.1%) and Middle Eastern peers (-20.7%). This can be explained by the higher listed equity share in bankable assets in the Middle Eastern SFOs in our universe (51.4%) as opposed to the other regions (44.3% in Asia and 48.1% in Europe). Over the entire 2020-22 period, all three regions had very similar performances until October 2020, after which European SFOs started outperforming the other regions until Q4 2021. After that, all regions fell more in line with each other until mid-2022 when Middle Eastern SFO performance decoupled from the other two regions with more significant underperformance (see **Figure 8**).

Figure 8: Credit Suisse SFO Index by region, 2020 to Q3 2022



Source: Credit Suisse, unless otherwise specified; data as of 30/09/2022

Figure 9: Asset class total returns in local currency since 01/01/2022*



* See Table 5 in the Appendix for 5-year performance figures
Source: Bloomberg, Credit Suisse; last data point 30/09/2022

Relative performance within asset classes

Figure 9 provides a snapshot of selected year-to-date asset class performances as of end-September 2022. Global equities as measured by the MSCI All Country World Index (ACWI) were down -21.4%. Global investment grade bonds were down -16.45%, high yield bonds (US) down by -14.9% and emerging market hard currency bonds down by -23.95%. Hedge funds, as measured by the HFRX Hedge Fund Index, were down -4.56%, commodities as measured by the Bloomberg Commodity Index (BCOM) up +13.6% and real estate as measured by the FTSE EPRA/Nareit Global Real Estate Index was down -28.9%.

Overall, SFOs have on average been broadly in line with global equity benchmarks while outperforming fixed income, real estate, hedge funds and private equity, but underperforming commodities. There are differences by size, e.g. large SFOs have significantly underperformed

global equities (see **Table 1**) and seem to have had much more exposure to growth stocks (e.g. IT) than small SFOs. Having underperformed broad commodity benchmarks, SFOs have probably more exposure to precious and industrial metals than to energy and soft commodities. SFOs appear to have dramatically outperformed fixed income benchmarks (large SFOs seem to have generated particularly high returns when all fixed income benchmarks have returned negative performance numbers). This most likely indicates a focus on short-duration fixed income and low-credit-risk strategies. Similarly, SFOs have outperformed in alternative investments due to their selection of assets.

Table 1: Returns by asset class, YTD Q3 2022 in %

	All SFOs	Large	Medium	Small
Fixed Income	-5.8	0.2	-4.7	-7.2
Equities	-22.4	-34.9	-24.5	-18.6
Alternative Investments (hedge fund and private equity)	6.5	8.2	6.3	6.2
Commodities	3.7	5.8	5.2	1.0
Real Estate	-1.8	-3.1	-3.4	2.0
Other	7.6	8.2	6.8	7.8
Multi Assets	-9.0	-7.1	-3.0	-12.8

Source: Credit Suisse, unless otherwise specified; last data point 30/09/2022

Conclusion

In the first three quarters of 2022, single family offices have on average lost –11.85% of their beneficial owners' assets in custody at banks. Most of these losses have occurred through listed equities. Large SFOs with greater exposure to listed equities have underperformed small and medium-sized SFOs in 2022. Over the entire 2020-22 period, large and medium-sized SFOs have increased their owners' assets by a cumulative 2.8% and 4.5%, respectively, while small SFOs are down by –2.3%. Large SFOs hold more listed equities than small and medium-sized SFOs. Moreover, Middle Eastern SFOs hold more of their bankable assets in listed equities than Asian and European SFOs in our sample.

Large SFOs also tend to have more direct private equity and real estate exposure than small SFOs that access these assets via funds in bank custody. In terms of relative performance, SFOs have performed broadly in line with global equity benchmarks, but have underperformed in commodities, which might point to a bias toward precious and industrial metals in commodities. Large SFOs stand out as underperformers in equities, which points to a growth bias in their equity strategies. In contrast, SFOs' fixed income and alternative investments (hedge funds and private equity), are outperforming.

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Appendix

Table 1: SFO universe as of end-September 2022

	Asia	Europe	Middle East	Total
Large	11	10	5	26
Medium	44	28	8	80
Small	98	47	15	160
Total	153	85	28	266

Source: Credit Suisse, Canopy, last data point 30/09/2022

Table 2: Credit Suisse SFO Index, 2020 to Q3 2022

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2020	99.41	97.67	88.66	93.35	95.41	97.16	96.58	98.83	99.29	98.98	104.44	105.83
2021	107.85	111.41	115.71	114.62	114.28	118.14	113.99	116.87	115.70	115.76	115.30	113.48
2022	112.18	108.80	109.05	109.65	107.98	104.21	104.82	106.27	100.03			

Source: Credit Suisse, unless otherwise specified; last data point 30/09/2022

Table 3: Performance by size

	FY 2020	FY 2021	YTD (Sep. 2022)
Large	22.2%	7.04%	-21.44%
Medium	7.23%	11.44%	-12.55%
Small	3.21%	5.10%	-9.94%
Total	5.83%	7.23%	-11.85%

Source: Credit Suisse, unless otherwise specified; last data point 30/09/22

Table 4: Performance contribution (quarterly)

Asset class	Q1 2022	Q2 2022	Q3 2022	YTD Sep. 2022
Alternative Investments	-0.04%	0.67%	0.35%	0.94%
Commodities	0.14%	-0.02%	-0.03%	0.08%
Equities	-2.74%	-4.50%	-4.18%	-10.96%
Fixed Income	-1.20%	-0.46%	-0.07%	-1.66%
Multi Assets	-0.07%	-0.18%	-0.09%	-0.32%
Other	0.01%	0.06%	0.03%	0.09%
Real Estate	0.00%	0.00%	-0.01%	-0.01%
Total	-3.91%	-4.44%	-4.01%	-11.85%

Source: Credit Suisse, unless otherwise specified; last data point 30/09/22

Table 5: Market snapshot 2017 to end-Q3 2022

Equity indices	30-Sep-22	2017	2018	2019	2020	2021
MSCI AC World	1,505.41	0.20	-0.07	0.27	0.15	0.21
MSCI USA	15,992.13	0.22	-0.05	0.32	0.21	0.28
MSCI EMU	444.26	0.13	-0.12	0.26	0.00	0.23
MSCI Emerging Markets	135,532.40	0.31	-0.10	0.19	0.19	0.00
MSCI Switzerland	4,941.15	0.19	-0.07	0.31	0.03	0.24
MSCI Japan	2,710.08	0.20	-0.15	0.19	0.09	0.14
MSCI China	56.93	0.52	-0.20	0.20	0.27	-0.22
MSCI UK	17,119.73	0.12	-0.09	0.16	-0.13	0.20
MSCI World Healthcare	496.32	0.17	0.04	0.24	0.12	0.22
MSCI World Financials	241.79	0.18	-0.14	0.26	-0.05	0.31
MSCI World IT	473.66	0.37	-0.02	0.48	0.43	0.31
Bonds	30-Sep-22	2017	2018	2019	2020	2021
HY Bonds (US)	2,094.77	0.08	-0.02	0.14	0.07	0.05
Investment Grade Bonds (Global)	252.18	0.06	-0.01	0.13	0.08	-0.01
Emerging Market HC Bonds	743.24	0.10	-0.04	0.15	0.05	-0.02
Alternative Investments	30-Sep-22	2017	2018	2019	2020	2021
FTSE Global Real Estate Index	2,492.71	0.15	-0.06	0.24	-0.09	0.23
HFRX Hedge Fund Index	1,365.60	0.06	-0.07	0.09	0.07	0.04
Bloomberg Commodity Index	240.55	0.02	-0.11	0.08	-0.03	0.27
WTI Crude Oil	79.49	0.12	-0.25	0.34	-0.21	0.55
Gold	1,660.62	0.14	-0.02	0.19	0.24	-0.03
Copper	7,560.00	0.31	-0.18	0.04	0.26	0.25
Currencies	30-Sep-22	2017	2018	2019	2020	2021
USD/JPY	144.74	-0.04	-0.03	-0.01	-0.05	0.12
EUR/USD	0.98	0.14	-0.04	-0.02	0.09	-0.07
USD/CHF	0.99	-0.04	0.01	-0.02	-0.08	0.03
USD/CNY	7.12	-0.06	0.06	0.01	-0.06	-0.03
GBP/USD	1.12	0.10	-0.06	0.04	0.03	-0.01

Source: Bloomberg, Credit Suisse

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