



The Family Office Insights Series - Asia Pacific Edition

The Top 10 Family Office Trends 2024

Foreword

Welcome to the Family Office Insights Series – Asia Pacific Edition, presented by Deloitte Private and Raffles Family Office in a shared vision to drive prosperity with the leaders of today and tomorrow. This report is part of Deloitte Private’s new Family Office Insights Series, which in 2024, will cover the top 10 family office trends and a map of the family office landscape.

This first edition will highlight this year’s key trends in the areas of family office investing, risk management, hiring, sustainability, succession, digital transformation, cybersecurity, and more.

In 2023, the Asia Pacific region showcased resilience with a growth rate of 4.6%, driven by strong domestic demand and recovery in key economies like China and India.ⁱ With a better outlook for capital investment and accelerated disinflation in Asia, a soft economic landing is becoming more plausible and would provide conditions for easing monetary policy in 2024.ⁱⁱ Many regional central banks are on course to reach their inflation targets in 2024, setting the stage for a cautious optimism in economic outlook amidst challenges like geopolitical tensions.ⁱⁱⁱ In the medium- to long-term future, investors are proactively adapting to the potential challenges presented by geo-economic fragmentation by reassessing their risk exposure across various asset classes and geographic regions, thereby fostering sustainable growth in the long run.



Yali Yin
Deloitte Asia Pacific
Deloitte Private Leader

To unveil these insights, 89 single family offices in Asia Pacific were polled and a total of 354 single family offices were surveyed from around the world between September and December 2023 (figures 1 and 2). Globally, these offices have an average assets under management (AUM) of US\$2.0 billion, and the associated families have an average wealth of US\$3.8 billion. In Asia Pacific, the average family office AUM stands at US\$1.0 billion and average family wealth at US\$2.1 billion (figure 3).^{iv}

We also conducted in-depth interviews with 15 senior family office executives in Asia Pacific to help explain the findings and create a series of case studies. These case studies offer invaluable peer-led insights and advice that can help family offices navigate the playing field and plan for long-term success.

Together, we would like to extend our deepest appreciation and gratitude to participants who generously contributed their time and perspectives to advance the family office ecosystem in the region. We hope these valuable insights, brought to light through our strategic collaboration, will prove indispensable in shaping the future of your family office.



Chi-man Kwan
Raffles Family Office
Group Chief Executive Officer

Figure 1: Headquarters of the participating family offices globally

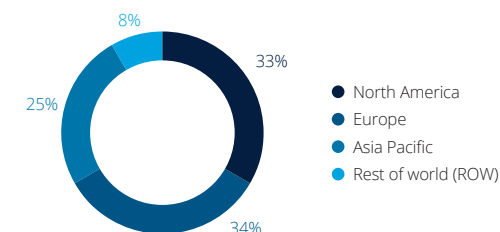


Figure 2: Headquarters of the participating family offices from Asia Pacific

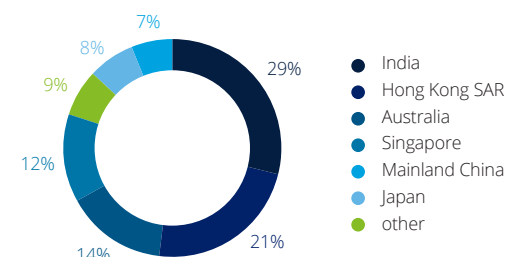
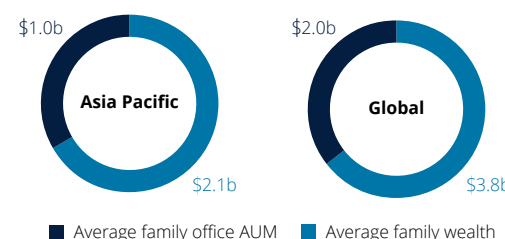


Figure 3: Respondents’ family office AUM and family wealth



The Top 10 Asia Pacific Family Office Trends, 2024



1 Optimism despite uncertain times

Family offices are optimistic despite uncertain times, with 77% expecting to see their AUM grow in 2024, and 84% expecting to see a rise in the family's wealth. With these gains in sight, over four in 10 family offices are looking to hire additional staff this year (43%), to increase the number of services they offer (38%), and to rely further on third-party outsourcing services (48%).



2 Eyes on risk management

The top three perceived market risks in 2024 are a potential global recession (noted by 73% of respondents), geopolitics (55%), and inflation (44%). In turn, 67% of respondents rank investment risk management as a top strategic priority for 2024, followed by investment governance and valuation policies (53%).



3 A drive toward equities and real estate

The top asset classes family offices invested in were equities (25%), private equity and direct lending (21%), real estate (19%), and fixed income (19%) in 2023, accounting for more than four-fifths (84%) of the average family office portfolio. The top asset classes they plan to increase their allocations to this year are developed market equities (32%) and real estate (31%).



4 Diversifying portfolios in overseas investment

Asia Pacific-based family offices allocate 32% of their average portfolio to investments outside their own region, and more than one in five plans on increasing their allocations to North America (23%) and Middle East-based (21%) investments this year.



5 Sustainable investing is projected to grow

Over half of family offices in Asia Pacific (52%) now engage in sustainable investing, and their portfolio share dedicated to sustainability is expected to nearly double over the next five years from 13% to 24%. The top themes family offices are allocating to are good health and well-being, clean energy, and climate action.

The Top 10 Asia Pacific Family Office Trends, 2024



6 Growing professionalization

Family offices are increasingly turning to outside talent for their recruitment needs, particularly within the C-suite. While 43% of family offices aim to shift toward more professional (non-family) staff in 2024, 31% say that an outside professional will lead the family office post succession, a notable increase from 22% today.



7 Charting a path to succession

While 35% of families in Asia Pacific expect to undergo generational transition over the next decade, a notable 37% of families are currently without a succession plan. In turn, over a third (38%) of family offices have ranked succession planning as a top priority this year.



8 Confidence lacks in the next generation to take the reins

A notable portion of Next Gens will be undertaking leadership roles in the family office this year, such as that of a CEO (38%), board member (36%), manager/executive (30%), or director (21%). This comes as 69% of respondents claim that they expect a Next Gen to lead the family office post succession. That said, a notable proportion of family offices lack confidence in Next Gens' ability to take over, raising concerns over their lack of qualifications (36%) and insufficient interest in the activities of the family office (23%). As a result, 33% say Next Gens' core priority for 2024 is to receive mentoring/training, while 26% say it is to plan for succession.



9 Riding the tech train

Over half (53%) of family offices are developing or rolling out a technology strategy this year. This comes as nearly one in four (23%) identify inadequate investment in technology as a core family office risk, while nearly three-quarters (73%) admit they are either underinvested (33%) or only moderately invested (40%) in the operational technology needed to run a modern business.



10 Tackling cyberthreats

Nearly a quarter (24%) of family offices have experienced a cyberattack over the last 12-24 months. However, more than a third (37%) of offices do not have a cybersecurity strategy in place, and 38% say they have a strategy, but it could be better. With roughly one in five family offices (18%) heralding cyberattacks as a core risk this year, now is the time for pre-emptive action, with 20% building out their cybersecurity strategy this year.

1 Optimism despite uncertain times



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Family offices are optimistic and planning for growth, despite economic uncertainty

Although medium-term prospects in Asia Pacific are clouded by risks from slowing growth momentum and geoeconomic fragmentation, the near-term outlook has strengthened as price pressures have moderated. In the face of inflation rates falling from historic highs, financial markets in Asia Pacific managed to advance off the back of a resilient global economy. Key stock market indices such as Japan's Nikkei 225 and Australia's ASX 200 experienced positive performances in 2023. Overall, 77% of family offices expect to see

"Looking at the future of the family office space, I expect that the number of wealth holders and service providers will grow and thereby bring additional opportunities for growth among family offices. But there will be concerns over whether the space can ever standardize itself."

Matt Norman, chief investment officer, Kenjiro Private Office, single family office, United Kingdom & Japan

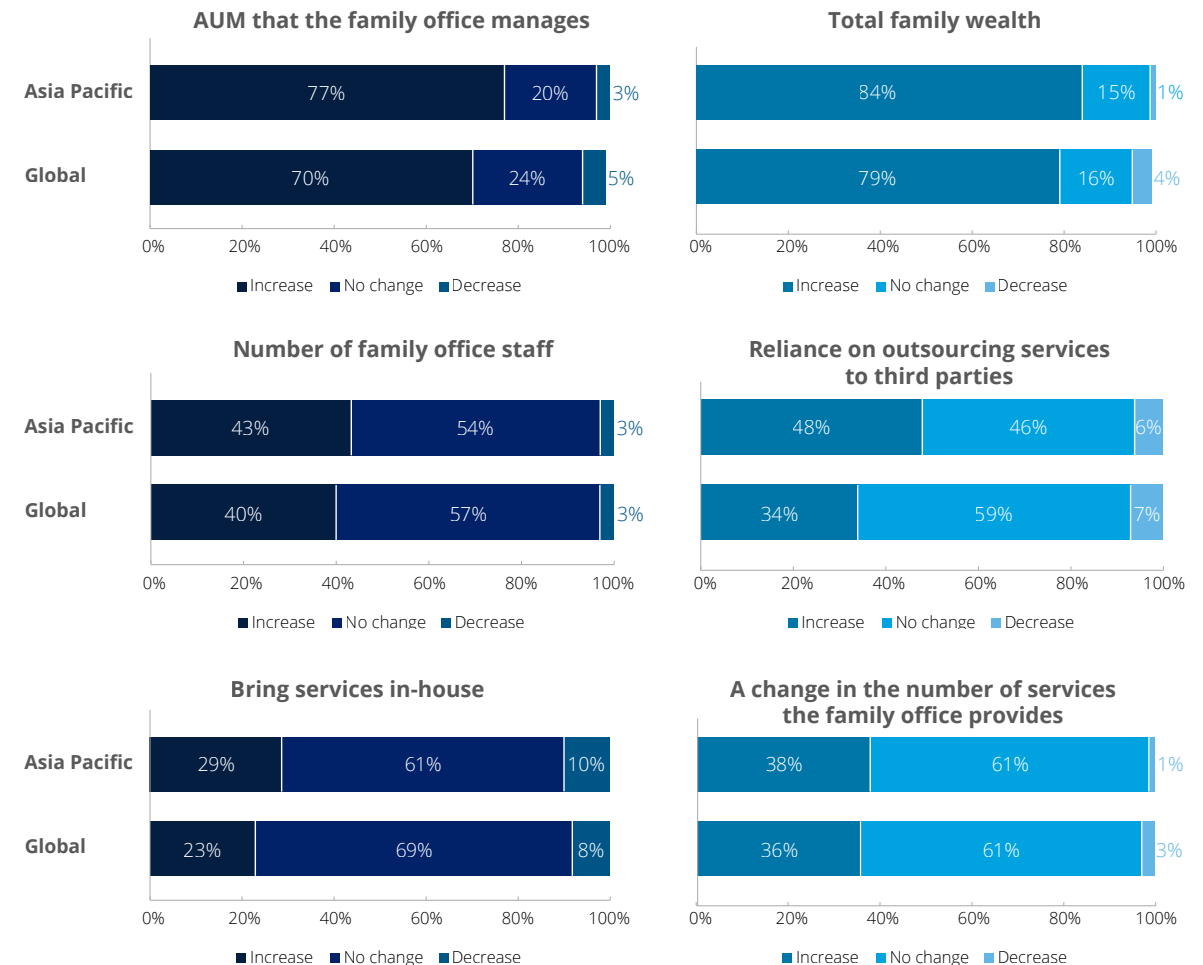
their AUM grow in 2024, while 84% expect to see the family's wealth increase (figure 4).

In parallel to this expected growth, 43% of family offices are looking to hire additional staff this year, while 38% plan to increase the number of services they provide—an expectation that exceeds the global averages of 40% and 36%, respectively. Furthermore, to scale up their initiatives and gain added expertise, 48% are planning to rely further on third-party service providers (figure 4).

"Across my 15-year career in the family office space in Melbourne, I have seen many new family offices emerge, especially within the last five years. With the lithium mining boom and liquidation events in the equity market, the family office industry in Australia will continue to expand. I am really confident about the future of the space."

Head of family office, single family office, Australia

Figure 4: Family offices' expected activity in the following areas in 2024



2 Eyes on risk management



2 Eyes on risk management

Three of the top perceived market risks in 2024 are a potential global recession (noted by 73% of respondents), geopolitics (55%), and inflation (44%). In turn, 67% of respondents rank investment risk management as a top strategic priority for 2024, followed by investment governance and valuation policies (53%).

Family offices are concerned about economic uncertainty, geopolitics, and inflation

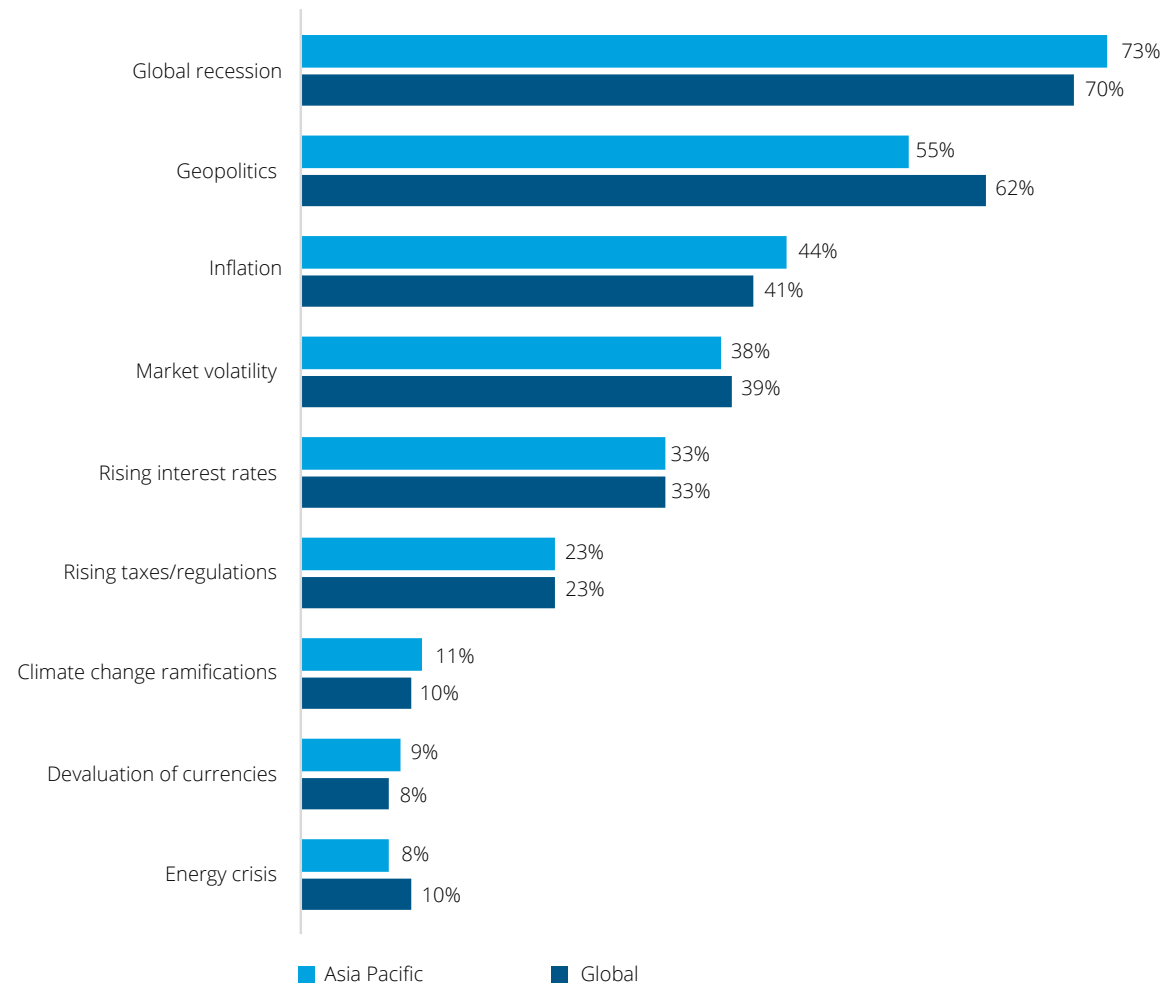
Because the survey was conducted during the fourth quarter of 2023, a time when economic uncertainty loomed, it is unsurprising to see a potential global recession ranking as a top market risk among 73% of respondents. As we head into the second half of 2024, inflation pressures continue to dissipate, and the prospect of lower central bank interest rates has made a soft landing more likely, strengthening the regional near-term outlook.^v Given ongoing international wars

and geopolitical instability, geopolitics ranked second at 55%. This was less of a concern for family offices in Asia Pacific (55%) than in Europe (71%) or North America (60%). Inflation (44%) ranked as the third greatest risk, largely in line with global averages (figure 5). While concerns around a potential global recession have emerged more recently, inflation and geopolitics were also ranked among the top three risks in 2022, underlining the continued uncertainty they bring to family offices.^{vi}

“Economic slowdown and geopolitical tensions are the two main macro-level risks. Investors are watching out for the United States Federal Reserve to cut rates this year. I do not think there will be numerous rate cuts this year, as our research shows that, with the exception of big corporations, a lot of United States businesses are still struggling. The risk of a potential recession is here to stay. And of course, geopolitical conflicts have become more frequent in different parts of the world, which only exacerbates economic situations.”

Head of family office and family member, single family office, Hong Kong SAR

Figure 5: Top perceived market risks in 2024



2

Investment risk ranks as the top risk to family offices

In line with an ongoing trend, investment risk has ranked as the number one risk to family offices this year, noted by 72% of respondents. Meanwhile, a higher proportion of family offices in Asia Pacific rank inadequate investment and/or adoption of

“The core risk to our family office is family unity and cohesion. As the next generation starts to launch their own smaller family offices, manage their own wealth, and make their own investment decisions, there is an inherent risk that any investment failures they experience could reflect negatively on the main family office.”

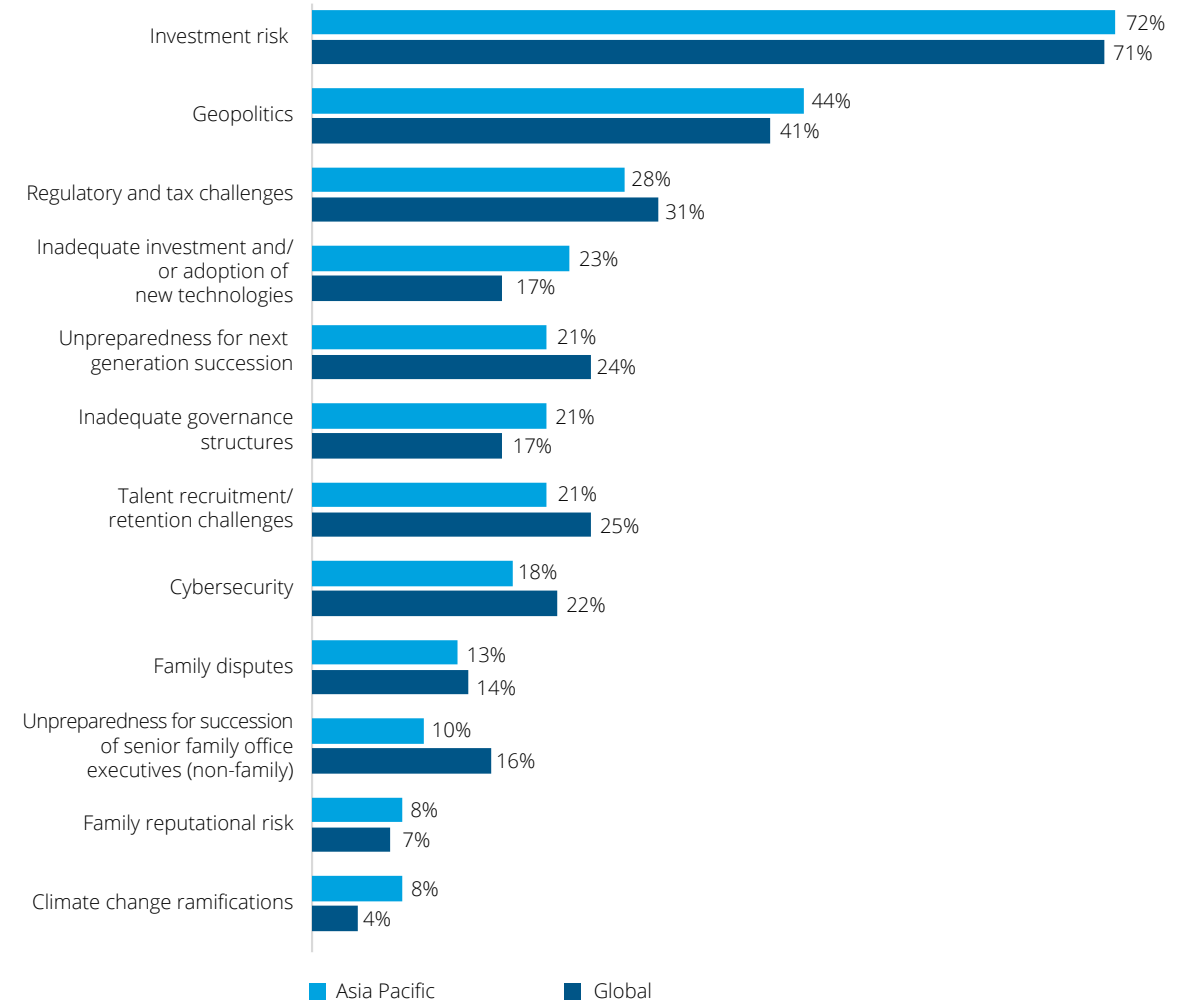
**Chief operating officer,
single family office, Australia**

new technologies (23%) and inadequate governance structures (21%) as top risks than their global peers at 17% and 17%, respectively. This suggests that those in Asia Pacific could be further behind on embracing new technologies and installing governance structures than their global counterparts (figure 6).

“With emerging technologies such as artificial intelligence, the metaverse, and cloud computing, I am excited to see how they unravel and help shape the future of our world. But I have not necessarily come across investment opportunities within these technologies that are adequately tailored and made relevant to the Indian market.”

**Head of family office and second-generation
family member, single family office, India**

Figure 6. Top perceived risks to family offices in 2024



2

Investment risk management ranks as the number one strategic priority

With investment risk ranking as the number one risk to family offices this year, it is unsurprising that family offices' core strategic priority is investment risk management (noted by 67% of respondents). This is consistent with the trend in 2023^{vii} and 2022.^{viii} Additionally, family offices have placed a strong emphasis on cultivating their investment

"Establishing investment discipline and governance should be the number one priority for our family. Right now, the patriarch is calling all the shots on investments and the family's portfolio is more than 90% concentrated in one equity market, which is not healthy in the long run. Other family members just keep quiet for fear of hurting the patriarch's feelings, even though the portfolio has suffered significant losses."

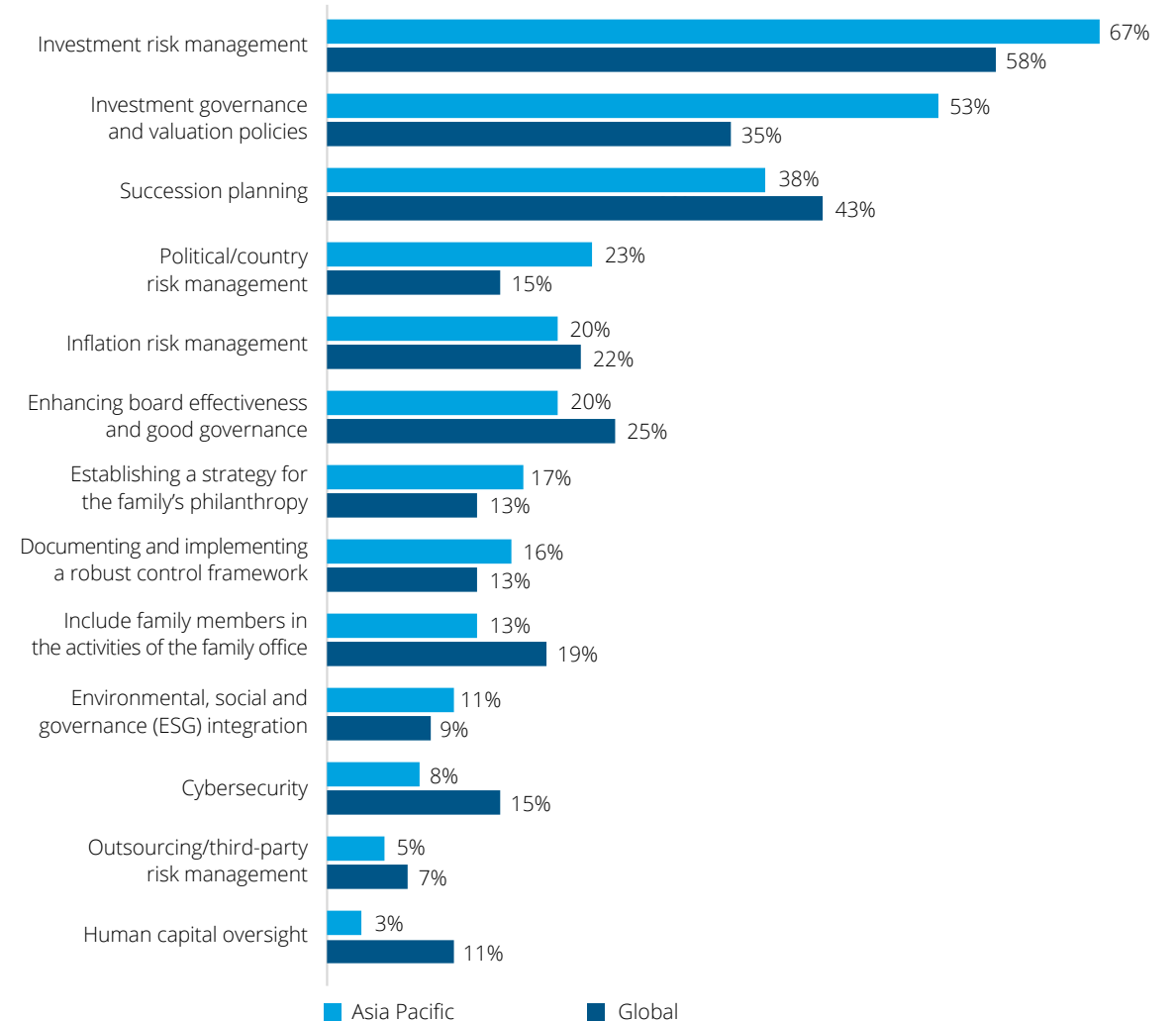
**Head of family office,
single family office, Mainland China**

governance and valuation policies (53%), highlighting the importance of investment oversight, which forms an integral part of the overall governance framework (figure 7). Nearly a quarter (23%) of family offices mentioned political and/or country risk management, which is almost identical to the percentage of family offices looking to increase overseas investment (24%) (figure 8). The tendency to diversify portfolios in overseas investments among family offices is examined in detail in chapter four.

"We have a formal board that consists of my parents, myself, my siblings, and two independent directors. Although my parents are semi-retired, they are still heavily involved in overseeing the family office. My mother is a big advocate of managing family matters in a formal, professional way, partially as a result of her leading roles in various business communities related to family businesses. She ensures that I am not the only one making decisions and that everyone has their share of responsibilities and involvement."

**Head of family office and third-generation
family member, single family office, Singapore**

Figure 7: Family offices' top three strategic priorities in 2024



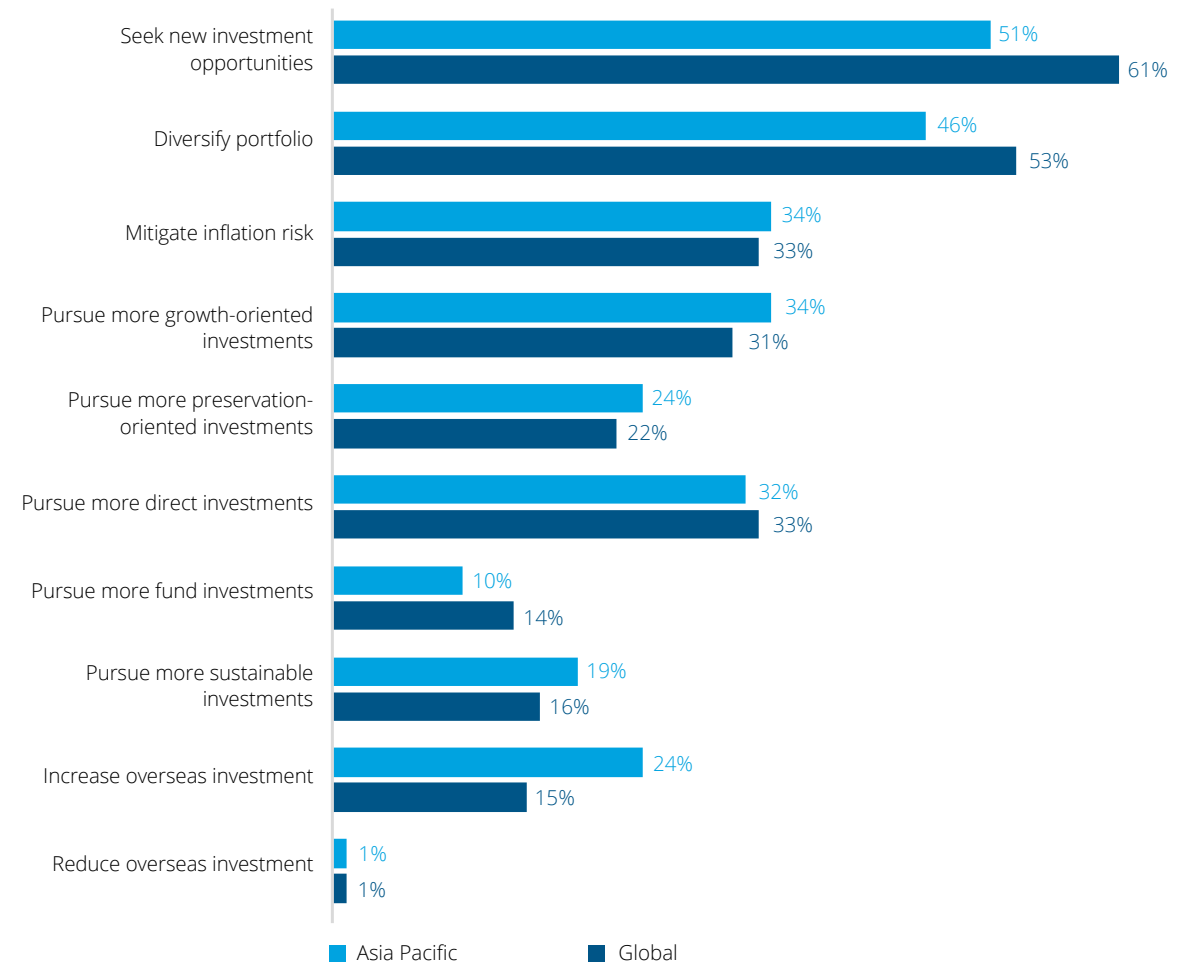
A shift toward growth-based investing

In recent years, family offices in Asia Pacific have leaned toward a more conservative investment strategy, maintaining a balance between wealth preservation and growth. In 2022, 28% of family offices in Asia Pacific viewed preservation as their primary investment objective, while the global average was 18%.^{ix} This year, 24% of family offices in Asia Pacific claim they want to lean further towards a preservation-oriented investment strategy, however, a greater proportion (34%) say they want to shift more toward a growth-oriented strategy, following a more positive economic outlook post the COVID-19 pandemic. That

said, fewer family offices in Asia Pacific prioritize seeking new investment opportunities (51%) and diversifying their portfolio (46%) than those in North America (66% and 60%, respectively) and in Europe (62% and 49%, respectively) (figure 8).^x

Many family offices in Asia Pacific have just started their journey to invest globally. But for many established family offices globally, geographic diversification has been a long-term bedrock of their investment strategy. While many family offices in Asia Pacific are looking to expand their global presence, they could look to their global counterparts for lessons learned.

Figure 8: Family offices' top three investment priorities for 2024





Risk mitigation, governance, and the secret to gaining trust: Thoughts from the CEO of one of the world's largest family offices

The CEO of a United States-based family office, which represents one of the world's wealthiest individuals, talks about the risks he faces and how he mitigates them. He offers advice on building an advisory board and on how to gain wealth holders' trust as an effective family office executive.

What is it like leading a family office of a prominent world figure?

It is a big responsibility. First and foremost, we are running a business. It happens to be a business with only one client, but it is a business, and we are serving his needs. It is important to bring that mindset into how you approach things.

How does your family office assess and manage risk?

We are big on risk management. We have a risk committee made up of four or five people, including outside experts, who are exclusively dedicated to assessing and managing risk. The committee ensures that we look at the various risks we face and rank them according to how probable and impactful they are, and which ones we need to get in front of.

We maintain a constant, ongoing discussion.

Can you explain why you set up a parallel family office branch in Asia to mitigate risk?

We live in an unpredictable world and having resilience and redundancy is important, both in terms of the tasks we perform and the teams we represent. Increasingly, part of what we think about is what can potentially go wrong and whether we are prepared if it does, even if it is the most extreme case. We believe that we live in a world where we need to be prepared.

In turn, we wanted to set up another branch. We wanted somewhere we felt comfortable, and when we looked around, we did not feel Europe was the best place given its long-term challenges

with declining populations and wealth going in the wrong direction. Conversely, in Asia, populations are growing, and wealth is going in the right direction. In the end, we chose the region because we have an interest in Southeast Asia from a climate perspective.

How do your two family office branches collectively operate?

The Asia branch acts as an extension to the American team, as it is all about resiliency and redundancy. For instance, the investment and accounting professionals who sit in our Asia branch work with our professionals in the United States in unison, and our head of climate in Asia does philanthropy and sustainable investing alongside our American team.

What do you believe are the biggest risks to your family office in 2024?

The biggest risk is if we do something stupid. If someone screws up on either an interaction related to the principal's life or an interaction related to running the core business, such as treating someone improperly and causing reputational risk. It puts us in an untenable position, and it is hard to control if someone suddenly goes outside the boundaries.

Another risk is what I call table stakes. Just because the principal is wealthy, it does not mean he is not like you and me. The same things that bother you are the same things that bother him. Years ago, the principal asked me why he had to be the guy who remembers the dog needs its flea oil. I thought to myself, my kids used to have a calendar which reminded them of their responsibilities, so I did not have to worry about them getting done. That is table stakes. It is just daily life, like paying the bills on time so that you do not get a call saying the principal's credit card has been rejected.

Our goal is to take care of the things that matter most to the principal to make his life as seamless as possible. Getting the table stakes right leads to gaining his trust. And gaining his trust allows us to manage his wealth in a way that we can do tremendous good for the world.

Trust is critical to wealth holders around the world. How do family office executives gain their trust so that they can perform their duties effectively?

There are several ways. First, just do your job and improve upon what you are doing over time. Second, be very rational in everything you do. Third, always put the family first, the team second, and the individual third. If you cannot do that, you cannot work in our family office and be involved in all the good we do. Everybody here understands they have a role to play and playing their role—and maintaining the principal's trust—allows us to go on and do good for the world. Finally, sometimes you need to have uncomfortable conversations. When they happen, do not come from a standpoint of judgement. Instead, come from a standpoint of sharing your observations.

Establishing an effective governance structure is key to the long-term success of a family office. Can you outline the benefits you have found in establishing a family office advisory board?

I see value in having an advisory board. It gave us insight and support to do the things we needed to do to turn the family office into a business. For instance, when I arrived, staff bonuses were determined without a structure in place. This is a company, and there should be a structure so that staff know what their target is and how to get there. And there should be a long-term incentive plan.

The other benefit of the advisory board is that the principal can hear the perspectives of others, and they can push back in a way that is different than some of us can. For instance, one member of the advisory board comes for a wealthy, high-profile family. She can say to him, 'Let me tell you what my mother and father did...' It is beneficial to hear from someone who came from wealth and can very thoughtfully share her experiences.

How did you go about selecting your board members?

The board is made up of five people who are very senior in their respective fields. We selected them as we would for the board of a publicly traded company. We asked ourselves what skill sets we needed. I need someone with a financial background to challenge us on the financial side, someone who is going to challenge us on the investment side, and a lawyer who works with wealth holders who can provide perspective there. Then I have someone who helps on our philanthropy efforts, and another member who helps with both philanthropy and family dynamics.



3 A drive toward equities and real estate



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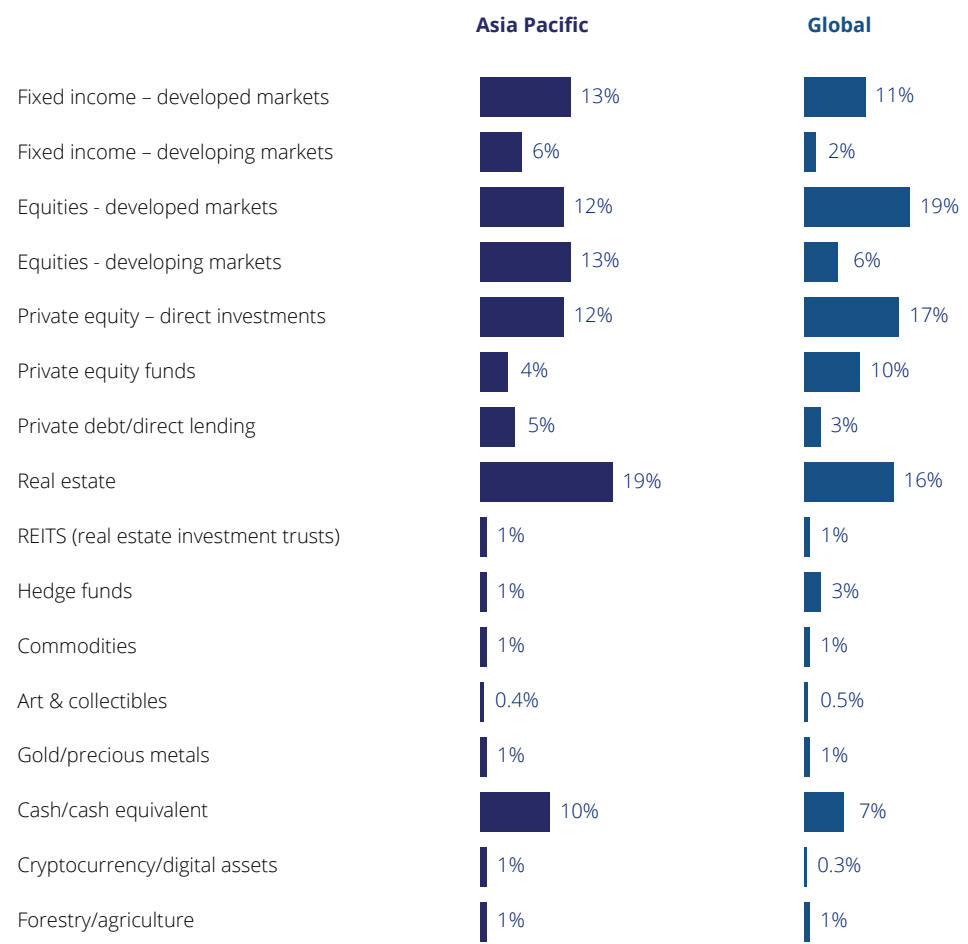
The top asset classes family offices invested in were equities (25%), private equity and private debt/lending (21%), real estate (19%), and fixed income (19%) in 2023, accounting for over four-fifths (84%) of the average family office portfolio. This year, nearly 30% of family offices plan to invest more into developed market equities and real estate, leveraging their inherent versatility, while a similar proportion plan to reduce their exposure to cash/cash equivalents as they eye promising investments.

Equities (25%), private equity and private debt/direct lending (21%), real estate (19%), and fixed income (19%) were the top asset classes family offices in Asia Pacific allocated to in 2023, accounting for over four-fifths (84%) of the average family office portfolio (figure 9).

Family offices in Asia Pacific tend to focus on a balanced portfolio that mitigates risk, a bias found in recent years. Allocations to public equity, although identical to the global average at 25%, had a greater bias toward developing markets, revealing Asia Pacific-based family offices' preference for local markets, such as China and India. Allocations to fixed income are higher than the global average at 19% versus 13% and lower to private equity at 16% versus 27%.

Real estate has been a popular investment class among families in Asia Pacific. A key reason is that many families have amassed their wealth through the property sector, granting them existing expertise and investments in this domain. Additionally, real estate is broadly recognized as a reliable long-term hedge against inflation, further contributing to its appeal as an asset class.

Figure 9: Family offices' investment portfolio by asset class (Q3/Q4 2023)



3

Planned increases in allocations to equities, real estate, private debt, and more

The asset classes family offices in Asia Pacific most plan to allocate more to this year are developed market equities, real estate, hedge funds, private debt/direct lending, and cryptocurrency/digital assets (figure 10). They also plan to reduce their exposure to cash, cautiously moving away from a watch-and-wait approach of the past few years to pursue promising investments.

The hedge fund industry has demonstrated resilience in the face of market stress and uncertain macroeconomic conditions.^{xi} 24% of family offices are targeting an increased allocation to hedge funds in 2024, underpinning a confidence in hedge funds' ability to offer less market-correlated returns and benefit from the elevated volatility in various markets.

"Our portfolios are heavily weighted toward real estate and so our investment priority is to diversify away from property and mortgage-related assets. We are actively increasing cash flows by shifting allocations to more liquid assets, such as equities and private lending."

**Chief operating officer,
single family office, Australia**

As inflation in the United States has either peaked or stabilized and the Federal Reserve is expected to soon end its cycle of monetary tightening, investors are becoming more optimistic about developed market equities, especially within the United States stock market. Following these two categories are private debt/direct lending and developed market fixed income, with 25% and 20% of family offices targeting higher holdings respectively, which signals that investors will continue to capitalize on high interest rates. Although cryptocurrency/digital assets makes up only 1% of the average portfolio, almost a quarter of family offices (24%) also expressed interest in increasing their allocations here given more regulatory support worldwide and the approval of crypto-based exchange-traded funds (ETFs) in the United States (figure 10).

"The key point about preserving capital is that every family office prioritizes retaining capital, while deploying only some of their assets to generate returns. We had excess cash last year and have been fortunate to earn a good return due to high interest rates. If we expect interest rates to fall and hold a more bullish outlook, we will begin to think about areas where we are underweight, such as developed market equities."

**Head of family office,
single family office, Australia**

Figure 10: Family offices' intentions to allocate more, the same, or less to these asset classes in 2024

		Asia Pacific	Global
Fixed income, developed markets	More	20%	22%
	The same	71%	70%
	Less	9%	8%
Fixed income, developing markets	More	12%	13%
	The same	81%	82%
	Less	8%	4%
Equities, developed markets	More	32%	28%
	The same	57%	60%
	Less	11%	12%
Equities, developing markets	More	24%	20%
	The same	62%	71%
	Less	14%	10%
Private equity, direct investment	More	21%	27%
	The same	65%	61%
	Less	15%	12%
Private equity funds	More	12%	29%
	The same	80%	59%
	Less	8%	11%
Private debt/direct lending	More	25%	25%
	The same	60%	66%
	Less	15%	9%
Real estate	More	31%	19%
	The same	51%	66%
	Less	17%	14%

		Asia Pacific	Global
REITs (real estate investment trusts)	More	17%	11%
	The same	78%	85%
	Less	6%	5%
Hedge funds	More	24%	15%
	The same	76%	71%
	Less	0%	14%
Commodities	More	7%	6%
	The same	93%	89%
	Less	0%	5%
Art & collectibles	More	6%	3%
	The same	94%	96%
	Less	0%	1%
Gold/precious metals	More	11%	3%
	The same	89%	92%
	Less	0%	5%
Cash/cash equivalent	More	16%	8%
	The same	52%	64%
	Less	32%	29%
Cryptocurrency/digital assets	More	24%	5%
	The same	76%	90%
	Less	0%	5%
Forestry/agriculture	More	0%	11%
	The same	100%	84%
	Less	0%	5%

4 Diversifying portfolios in overseas investment

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Asia Pacific-based family offices allocate 32% of their average portfolio to investments outside their own region, and more than one in five plans on increasing their allocations to North America (23%) and Middle East-based (21%) investments this year.

Family offices plan to increase their exposure to North America and the Middle East

With 69% of their average investment portfolio being held in Asia Pacific, family offices are eager to diversify their portfolios geographically, with roughly one quarter (24%) making their desire to increase their overseas investment a top investment priority for the year (figures 8 and 11). This proportion is higher than their regional counterparts, with only 6% of family offices in North America looking to increase overseas investment, alongside 13% in Europe.

“When it comes to choosing stock markets globally, we have selected countries with high levels of natural resources per capita, a stable government, and a mature market environment.”

Head of family office and third-generation family member, single family office, Singapore

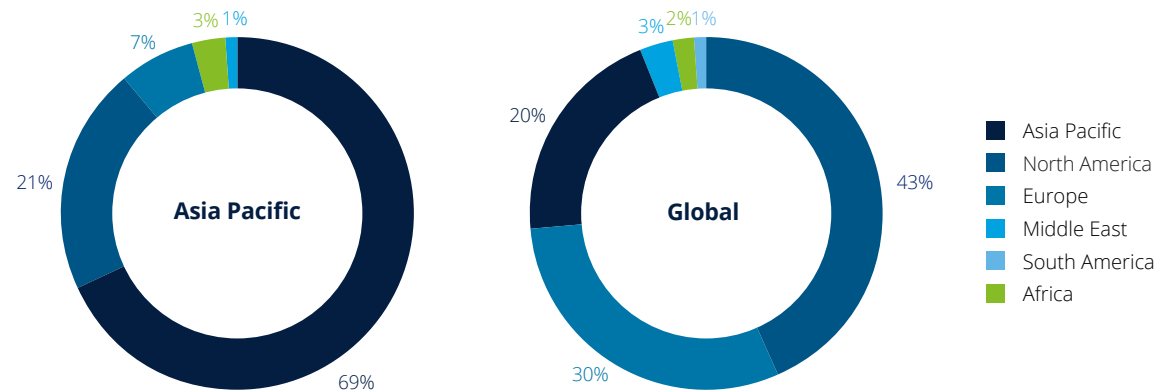
Currently, North America and Middle East-based investments make up 21% and 1% of Asia Pacific family offices’ average investment portfolio, respectively. However, these proportions are expected to increase as 23% plan to allocate more to North America this year and 21% to the Middle East (figure 12). Meanwhile, investment levels in Asia Pacific and Europe are expected to remain consistent.

It is also worth noting that Asia Pacific has also become a popular investment destination for family offices worldwide, with an average of 20% of family offices worldwide and 24% from Europe planning to expand their portfolios in Asia Pacific this year.

“Our top investment priority this year is to increase overseas allocations to hedge against a slowing Chinese economy. We are mainly looking at North America for investment opportunities, while watching out for investment potential offered by emerging stock markets in Asia Pacific.”

Head of family office and family member, single family office, Mainland China

Figure 11: Family offices’ investment portfolio by geographic region (Q3/Q4 2023)



“When it came to selecting a location for our family office, we chose Hong Kong not only because of the cultural and lifestyle fit but also for its wider range of offshore investment options. Singapore, by contrast, has a smaller talent pool in asset management and is generally more focused on investing in emerging markets in Southeast Asia.”

Head of family office and family member, single family office, Hong Kong SAR



Figure 12: Family offices’ intentions to allocate more, the same, or less to these regions in 2024

		Asia Pacific	Global
Asia Pacific	More	15%	20%
	The same	69%	69%
	Less	15%	11%
North America	More	23%	19%
	The same	69%	71%
	Less	9%	10%
Europe	More	11%	14%
	The same	79%	71%
	Less	11%	15%
Middle East	More	21%	12%
	The same	79%	82%
	Less	0%	6%
South America	More	9%	7%
	The same	91%	90%
	Less	0%	3%
Africa	More	8%	14%
	The same	75%	79%
	Less	17%	7%



Crossing oceans: Investment journeys unfolded

An increasing number of family offices in Asia Pacific are diversifying their investments globally, but many are held back by the nuances and complexities of managing global portfolios. What steps should they take to get started? And how do they find partners to help them achieve their goals? We discuss these questions with the head of a Hong Kong-based family office, whose family built a fashion conglomerate in Mainland China and began building a United States-based investment portfolio in 2010. In the following conversation, he discusses his family's rationale for managing an overseas portfolio, the steps they have taken, and what family offices in Asia Pacific can learn from his family's investment journey.

Your family has successfully built a fashion conglomerate in Mainland China. What drew you to invest overseas in the first place?

There were a few things happening between the 2000s and 2010s. First, we were growing from an independent fashion brand to a multi-faceted fashion group, and we started acquiring overseas brands and collaborating with international investors. Second, our family was one of the angel investors in China's first online flash sale marketplace, which went public in the United States in the early 2010s. During these periods of

globalization and capitalization, we were able to build long-term partnerships with the world's top-tier investment funds and managers. The initial public offering (IPO) exits from some of our Chinese-based investments in the United States gave rise to the need to invest offshore. We established our family office in Hong Kong in 2015, but we already began investing in the United States in 2010. We decided that we wanted to be based in the United States for the long haul which set us apart from other families around that time, most of whom went to Southeast Asia.



Both the United States and China are large markets which offer significant business and investment opportunities. What is your approach to investing in these two markets and how do you allocate your investments between them?

Ten years ago, we were very active in private market investing in China because our business was growing rapidly, and we were able to afford high risk investments. We also knew many of the top-tier general partners in China and this gave us access to high-yield projects. Today, given the economic slowdown

in China, we believe that growth opportunities will become more periodical and are likely to be within specific areas of an industry, rather than across the entire industry. For example, we invested in a discount grocery store chain in 2021, which had massive success within its first two years of operating. While we have still been able to encounter promising investments at times, high-yield projects have become a lot harder to find. We regularly review opportunities for collaboration with general partners. Our list of prospective partnerships has dropped from 60 three years ago to 40 today, and we expect it to reduce further in the coming years.

With regards to investing in the United States, our approach mimics what we have done in China. We partnered with a boutique investment firm in the United States early on, and we continue to work with this firm today. They have guided us through a systematic approach to understanding the investment landscape, which includes picking the best sectors to invest in and getting to know the top investment managers who work within them. This approach has worked well for us, and we now engage in both direct and fund investments.

In terms of our fashion business in China, we have been more conservative and have not looked to aggressively expand. Every year though, we retain a certain amount of earnings in the business to leave some wiggle room. Our ideal scenario is to grow our portfolio on all fronts, including dividends from our fashion business in China, IPO exits from direct investments, and returns from financial investments in both markets. Having all three baskets keeps our wealth preservation healthy.

What is your advice to family offices which are just starting out with overseas investment?

I would say there is no need to rush. A few years ago, when interest rates were low and returns were depressed, you had to search the world to achieve reasonable returns. But in a high interest rate environment, which I think will stay for a while, it is perfectly fine to take things slow and figure out your investment objectives while taking advantage of the 5% baseline returns. Conduct comprehensive research, perform both top-down and deep-dive analyses of asset classes, and identify what works best for your family.

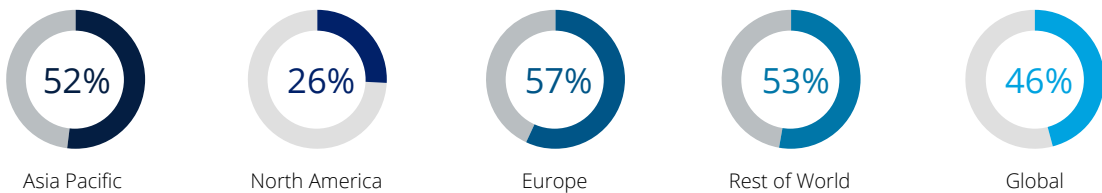
5 Sustainable investing is projected to grow

5 Sustainable investing is projected to grow

Over half of family offices in Asia Pacific (52%) now engage in sustainable investing, and their portfolio share dedicated to sustainability is expected to nearly double over the next five years from 13% to 24%. The top themes family offices are allocating to are good health and well-being, clean energy, and climate action.

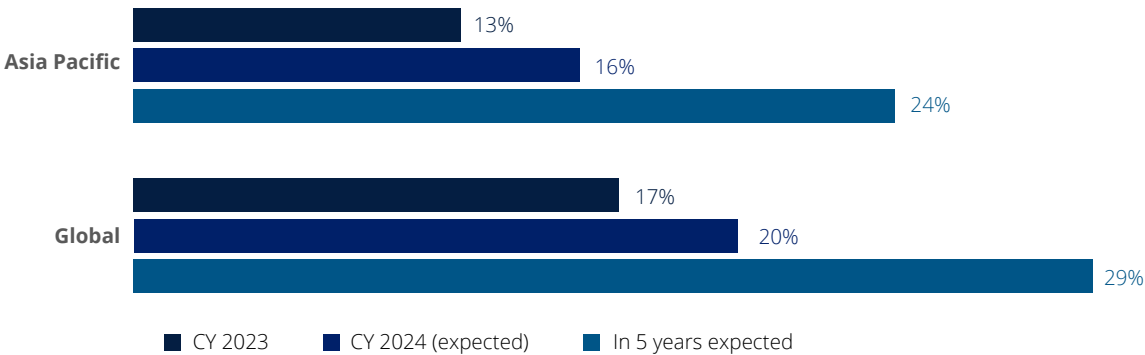
One in two family offices now invest sustainably
Sustainable investing is experiencing rapid growth in Asia Pacific, with 52% of family offices now engaged in sustainable investing, surpassing the global average of 46%. While this portion is lower than that in Europe (57%), it is almost double that of North America (26%) (figure 13).

Figure 13: The proportion of family offices that are engaged in sustainable investing, 2023



Sustainable investors allocated an average of 13% of their portfolios to sustainability in 2023. This percentage is expected to rise to 16% in 2024 and 24% in five years' time (figure 14). This may be a result of expanding ESG regulations and increased awareness in the region, with Australia, China, and Singapore having initiated phased approaches in climate reporting tailored to their market conditions.

Figure 14: The average proportion of family offices' investment portfolio currently allocated to sustainable investments, and the expected proportion for 2024 and in 5 years' time



Note: This includes the portfolio shares solely for family offices that engage in sustainable investing.

Climate action and health are the most popular sustainable investment themes
When asked which of the United Nations' Sustainable Development Goals (SDGs) family offices target, climate-related initiatives, including good health and

well-being (52%), affordable and clean energy (48%), along with climate action (44%), are the most commonly adopted themes (figure 15). They are also the areas family offices plan to increase their allocations to this year (figure 16).

"We have participated in a couple of direct investments in the renewable energy and ESG space in the United States. With the United States election taking place this year, we are closely watching the development of climate-related policies and the roll-out of political and financial support, both of which will be critical factors to our investments."

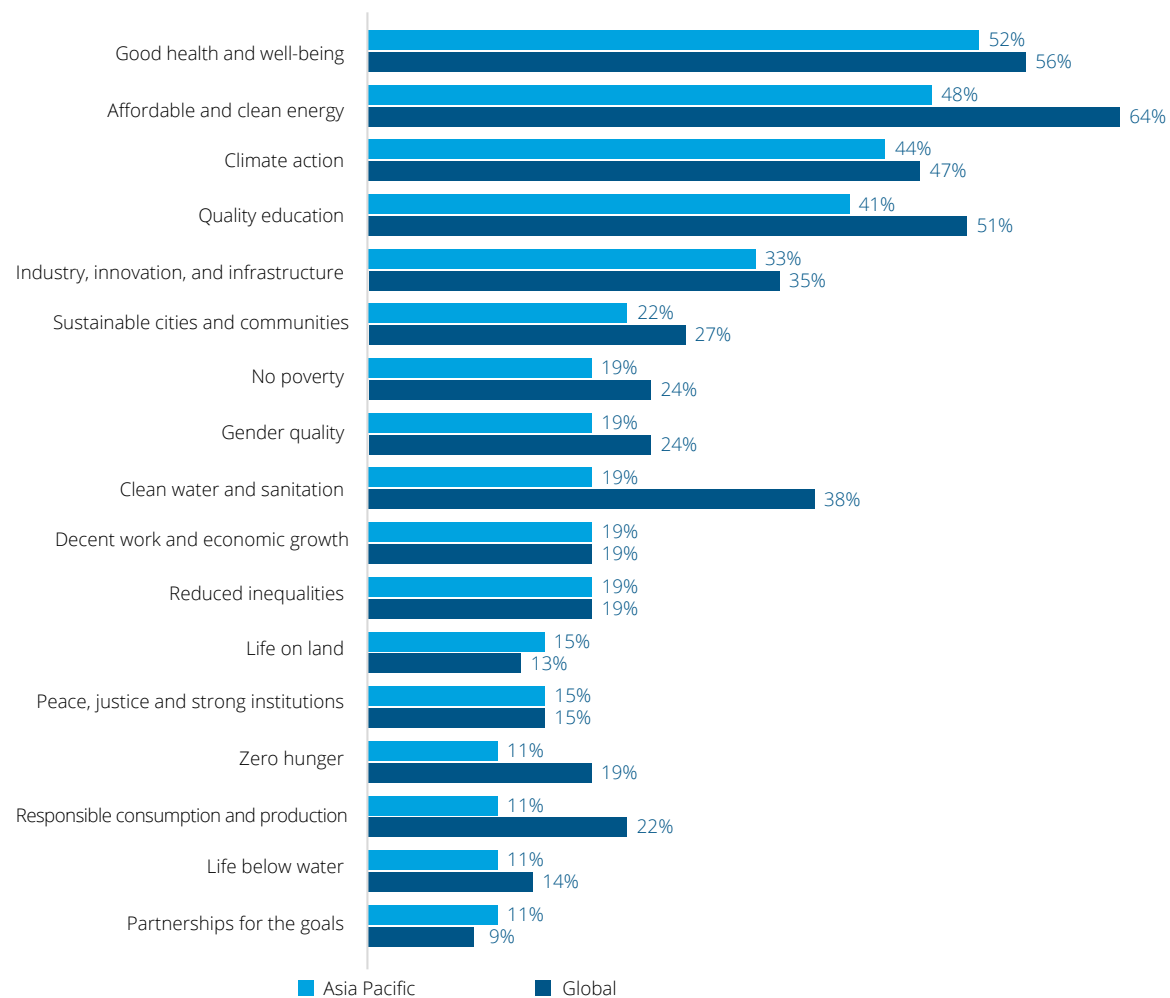
**Director,
single family office, Hong Kong SAR**

"I tend to regard sustainable investing as a form of fixed income investments. Firstly, climate goals are something that President Xi and President Biden can agree on. Secondly, quite a number of green investments are akin to infrastructure projects, which may take longer periods of time to materialize, but provide long-term stable cash flows."

**Head of family office,
single family office, Hong Kong SAR**

5

Figure 15: The sustainable areas family offices invest in, based on the United Nations' Sustainable Development Goals



5

Figure 16: Family offices' intention to increase, maintain, or decrease their allocations to these areas in 2024

		Asia Pacific	Global
No poverty	Increase	40%	25%
	Stay the same	60%	75%
	Decrease	0%	0%
Zero hunger	Increase	0%	13%
	Stay the same	100%	88%
	Decrease	0%	0%
Good health and well-being	Increase	57%	33%
	Stay the same	36%	65%
	Decrease	7%	2%
Quality education	Increase	27%	23%
	Stay the same	73%	77%
	Decrease	0%	0%
Gender quality	Increase	80%	45%
	Stay the same	20%	55%
	Decrease	0%	0%
Clean water and sanitation	Increase	60%	41%
	Stay the same	40%	59%
	Decrease	0%	0%

		Asia Pacific	Global
Affordable and clean energy	Increase	69%	46%
	Stay the same	31%	54%
	Decrease	0%	0%
Decent work and economic growth	Increase	60%	50%
	Stay the same	40%	50%
	Decrease	0%	0%
Industry, innovation, and infrastructure	Increase	67%	40%
	Stay the same	33%	60%
	Decrease	0%	0%
Reduced inequalities	Increase	20%	25%
	Stay the same	80%	75%
	Decrease	0%	0%
Sustainable consumption and production	Increase	50%	43%
	Stay the same	50%	57%
	Decrease	0%	0%
Responsible consumption and production	Increase	67%	32%
	Stay the same	33%	68%
	Decrease	0%	0%

		Asia Pacific	Global
Climate action	Increase	58%	45%
	Stay the same	42%	55%
	Decrease	0%	0%
Life below water	Increase	33%	42%
	Stay the same	67%	58%
	Decrease	0%	0%
Life on land	Increase	25%	36%
	Stay the same	75%	64%
	Decrease	0%	0%
Peace, justice and strong institutions	Increase	50%	38%
	Stay the same	50%	62%
	Decrease	0%	0%
Partnerships for the goals	Increase	100%	75%
	Stay the same	0%	25%
	Decrease	0%	0%

Over half of family offices believe that sustainable investments provide stronger returns with lower risk

More than half of family offices (56%) believe that sustainable investments provide stronger returns with lower risk, higher than the global average of 50%. Furthermore, 56% of family offices participate in sustainable investing to demonstrate that family wealth can be used to generate positive outcomes, while 53% engage to make the world a better place (figure 17).

“Our family office is not just about adding a few more zeros to our wealth, but also about realizing the family’s vision of generating greater social impact and empowering our portfolio companies to become world leaders in their own fields.”

**Head of family office,
single family office, Mainland China**

The ecosystem for sustainable investments in Asia Pacific is in its early stage of development

Close to half of family offices in Asia Pacific (47%) cite “do not know enough about it” as the top reason for not engaging in sustainable investing, a proportion that is significantly higher than the global average of 19% (figure 18). Other commonly cited reasons include an insufficient pool of appealing investments and concerns over market immaturity. Responses to these two reasons in Asia Pacific (both at 37%) are also higher than the global average, signaling that the region’s ecosystem for sustainable investment is still developing (figure 18).

“There are a lot of investment products labelled as ESG in the market, but when you take a closer look at the underlying assets, you will find that they are oftentimes new marketing campaigns funded by big corporations, which are far removed from creating real value sustainability-wise. That being said, we will continue to support sustainable initiatives and follow their development.”

**Head of family office and family member,
single family office, Hong Kong SAR**

Figure 17: Family offices’ top three motivations for engaging in sustainable investing

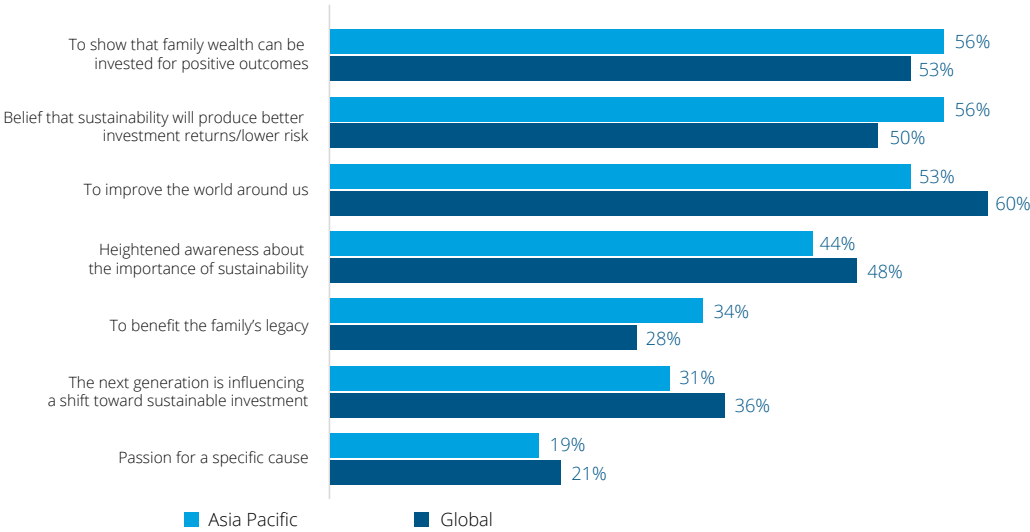
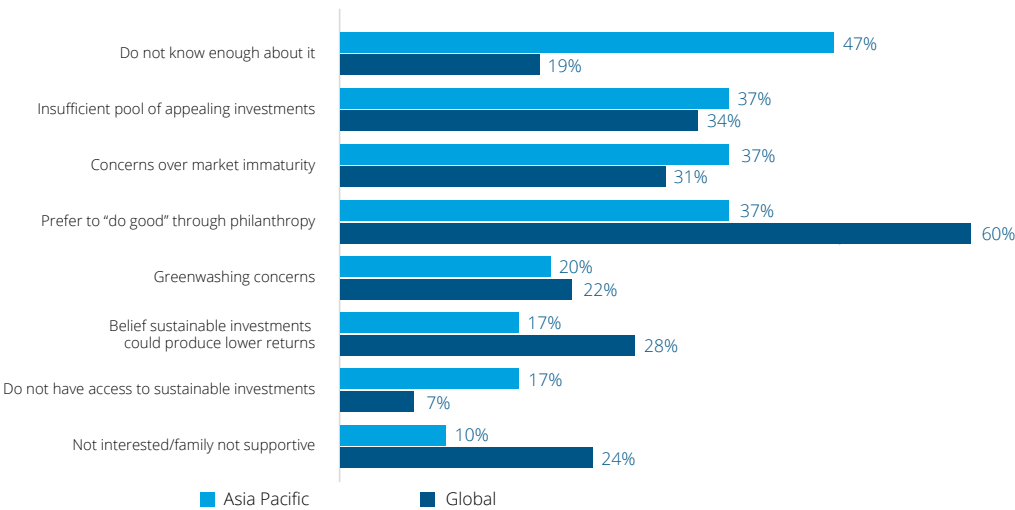


Figure 18: Family offices’ reasons for not engaging in sustainable investing



6 Growing professionalization



6 Growing professionalization

Over four in 10 (43%) family offices are looking to shift toward more professional (non-family) staff this year as part of wider trend toward professionalizing the family office. At present, merely 22% of family office heads are non-family professionals; however, this number is expected to jump to 31% post succession. The number one sector family offices are recruiting from is financial services, with 62% making it a core target for finding talent, followed by accountancy firms (33%), consulting firms (23%), and other family offices (15%).

Family offices plan to shift toward professional (non-family) staff

As family offices mature, they increasingly look to grow their teams with non-family members who have specialized knowledge in finance, investments, tax planning, legal services, and other disciplines. At present, 43% of family offices plan to shift toward professional, non-family staff in 2024—a substantially higher proportion than the global average of 29% (figure 19).

At present, 78% of family offices in Asia Pacific are led by family members, with 43% led by the patriarch/ matriarch, 30% by next generation family members, and 5% by alternative family members (figure 20). This compares with 49% and 69% of family offices headed

by family members in North America and Europe respectively, indicating that family offices in Asia Pacific are still in their early stage of professionalization.

In light of this, there is increasing recognition that family offices are sometimes best led by outside professionals. Here, it is interesting to highlight that while merely 22% of current family office heads are non-family professionals, this proportion is expected to rise to 31% post succession. Reflecting the fact that family offices in North America and Europe are, on average, further along the maturity cycle than those in Asia Pacific, these figures contrast notably to global averages. Here, 35% of family office heads globally are currently outside professionals and this number is expected to jump to 49% post succession (figure 20).

Figure 19: Family offices’ shift toward professional, non-family employees in 2024

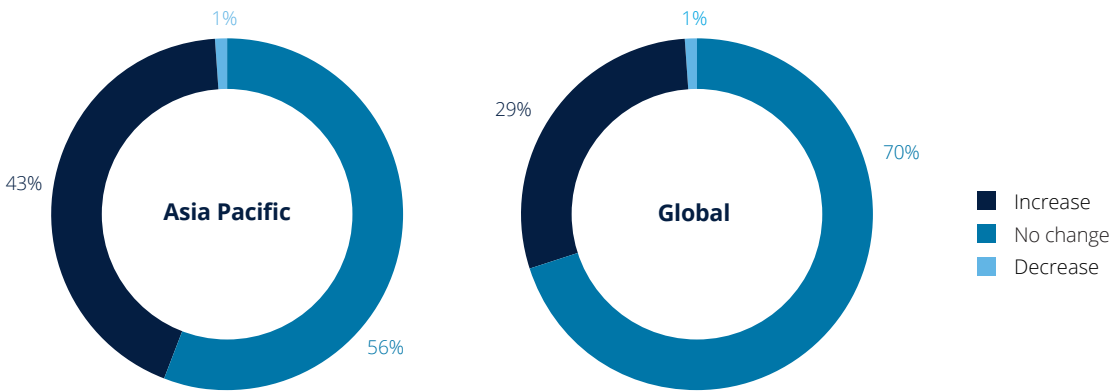
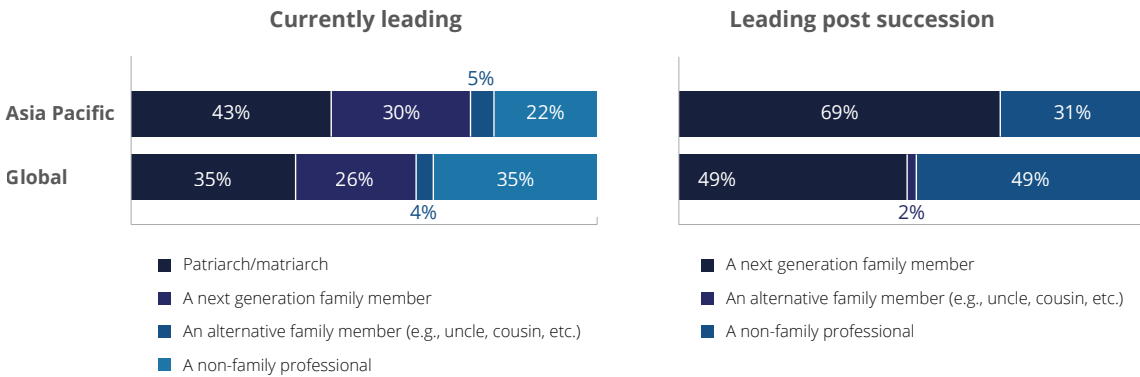


Figure 20: Who is currently leading the family office, and who is likely to lead it post succession



6

Family offices primarily look to financial services firms for their recruitment needs

While family offices vary a great deal in size, structure, and approach, they share a fundamental purpose: to manage the wealth, assets, and affairs of high-net-worth families. To do this, they must hire a mix of professionals with the skill sets needed across investing, tax planning, trust and estate planning, insurance, legal services, etc., or opt to outsource these services.

While many family offices hire from a mix of skill sets, when they were asked where they “primarily” recruit their staff, the majority said financial services firms (62%), followed by accounting firms (33%), consulting firms (23%), other family offices (15%), law firms (15%), and the family’s operating business (15%) (figure 21).

That said, in interviews with executives, some expressed concern over the talent pool available to them, an assertion that is reflected by the 21% of respondents who ranked talent recruitment and retention challenges as a top risk to the family office this year (figure 6). This difficulty stems from the fact that the wealth management sector is still under-developed in parts of Asia and when cultural fit and trust are factored into the equation, the talent pool shrinks further.

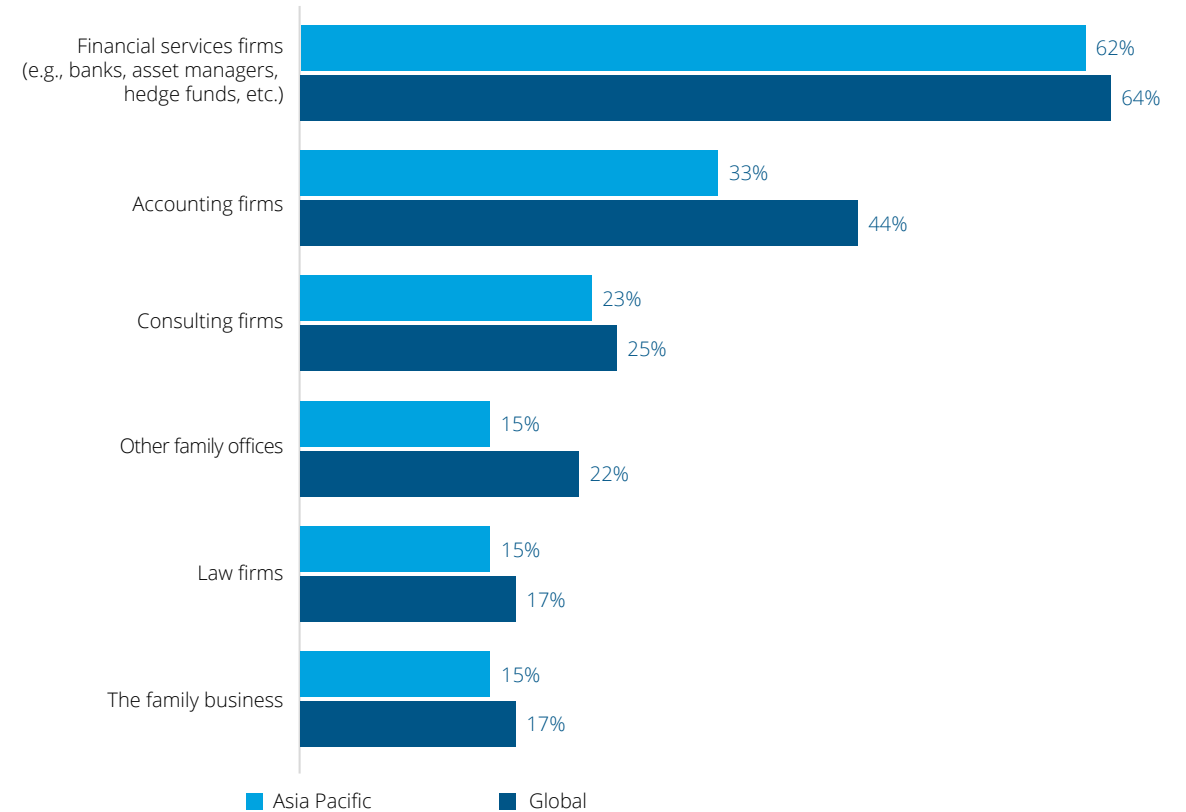
“The talent pool from which a family office can recruit is often limited, and even more so when taking into account cultural fit and the element of trust.”

Matt Norman, chief investment officer, Kenjiro Private Office, single family office, United Kingdom & Japan

“Family offices in Mainland China show varying degrees of maturity. Older wealth may already have very established family office structures, whereas newer wealth is more likely to outsource their work and partner with multifamily offices and external asset managers due to the challenges of recruiting outside talent locally.”

Head of family office and family member, single family office, Mainland China

Figure 21: The types of companies family offices typically recruit their professional staff from



7 Charting a path to succession



7 Charting a path to succession

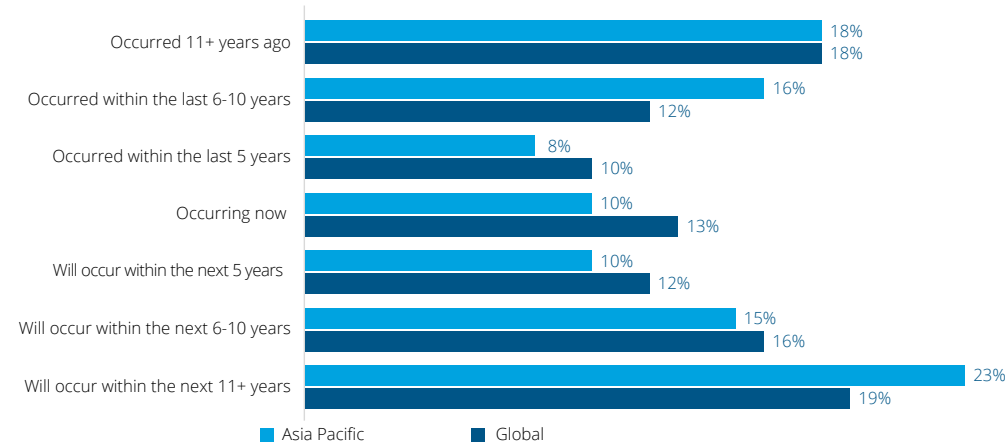
While 35% of families in Asia Pacific expect to undergo generational transition over the next decade, a notable 37% of families are currently without a succession plan. In turn, over a third (38%) of family offices have ranked succession planning as a top priority this year.

Over a third of families will undergo generational succession within the next decade

Considering that many family offices are created for the purpose of transferring wealth between generations, succession is a common topic within offices. 38% of family offices rank succession planning as a top strategic priority this year (figure 7). However, it remains a sensitive area for many and requires careful planning and open communication, particularly when generational conflicts arise.

Family offices can play a critical role in devising a roadmap for succession and mentoring the next generation, while also managing the complexities of family dynamics. This is useful as a substantial portion (35%) of families will undergo succession within the next 10 years (figure 22).

Figure 22: When did/will the family leadership undergo its most current generational transition



Nearly four in 10 families lack succession plans

Currently, nearly four in 10 families in Asia Pacific do not have a succession plan in place (37%), and among the remainder with plans, 25% say that they need updating/could be better (figure 23). As a large portion of families in Asia Pacific serve first- or second-generation wealth holders, succession has not been as prevalent an issue as it has for regions with older wealth. That said, as the landscape in Asia Pacific is rapidly maturing, more attention is being placed on this key area.

“Our next generation members are all in their early 20s and we are still observing each of their skill sets and interests. They will need to gain first-hand experience in the business world and prove that they can take on more responsibilities before we can begin thinking about succession plans.”

**Head of family office and family member,
single family office, Hong Kong SAR**

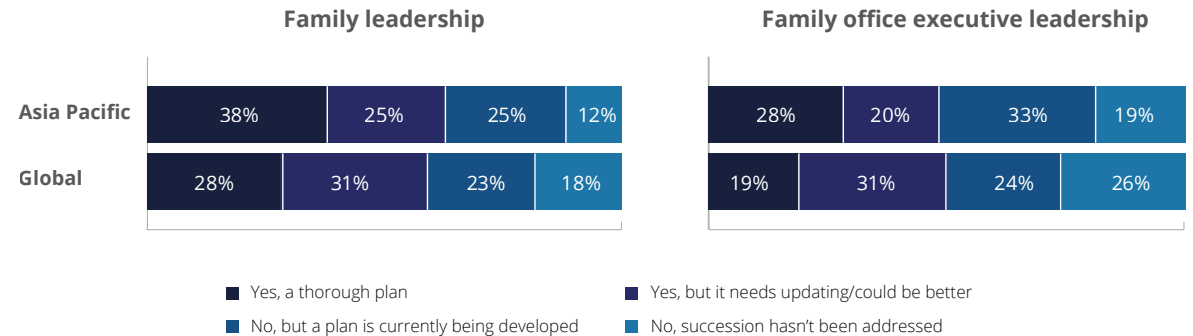
It is also important to highlight that the succession of family offices' executive leadership is a topic often overlooked by many family offices around the world, not least in Asia Pacific. Currently, only 48% of Asia Pacific-based offices have succession plans for their executive leadership (figure 23). In turn, this is another important area to address as part of family offices' 2024 strategic priorities.

“Our family office was founded in the early 2000s for the purpose of passing down wealth to the next generation. All members of the next generation have been involved in the family office. The goal has been for the first generation to slowly transfer wealth to the next generation after a liquidation event so that they can learn to manage their own capital. Another goal will be to transition from a family office with a pool of group capital into a multifamily office with distinct capital under each of the members of the next generation.”

**Head of family office,
single family office, Australia**



Figure 23: Whether there is a succession plan in place for both the family and the executive leadership of the family office



8 Confidence lacks in the next generation to take the reins



8 Confidence lacks in the next generation to take the reins

A notable portion of Next Gens will be undertaking leadership roles in the family office this year, such as that of a CEO (38%), board member (36%), manager/executive (30%), or director (21%). This comes as 69% of respondents claim that they expect a Next Gen to lead the family office post succession. That said, a notable proportion of family offices lack confidence in Next Gens' ability to take over, raising concerns over their lack of qualifications (36%) and insufficient interest in the activities of the family office (23%). As a result, 33% say Next Gens' core priority for 2024 is to receive mentoring/training, while 26% say it is to plan for succession.



Confidence lacks in next generation's readiness to assume leadership post succession

The next generation of family members are expected to play important roles in the family office this year, such as CEO (38%), board member (36%), manager/executive (30%), and director (21%) (figure 24). However, roughly a third of family offices in the region (35%) expressed a lack of confidence in their ability to take over post succession, a higher proportion than their global peers (30%) (figure 25). This compares to a high level of confidence among family offices in the current family leadership (90%) and family office leadership (91%) .

Figure 24: The role the next generation of family leadership will play in the family office in 2024

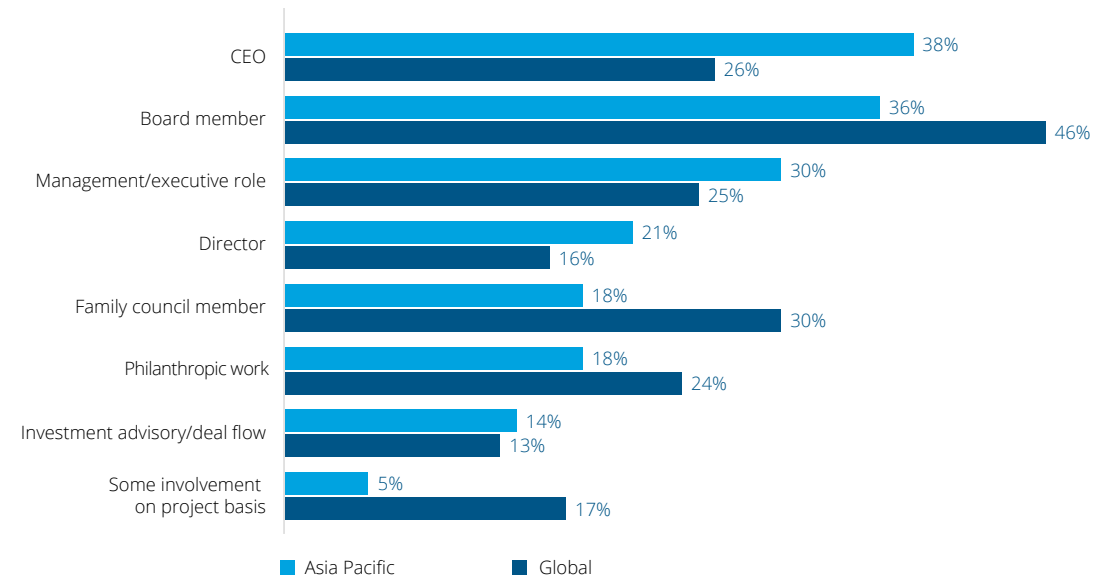
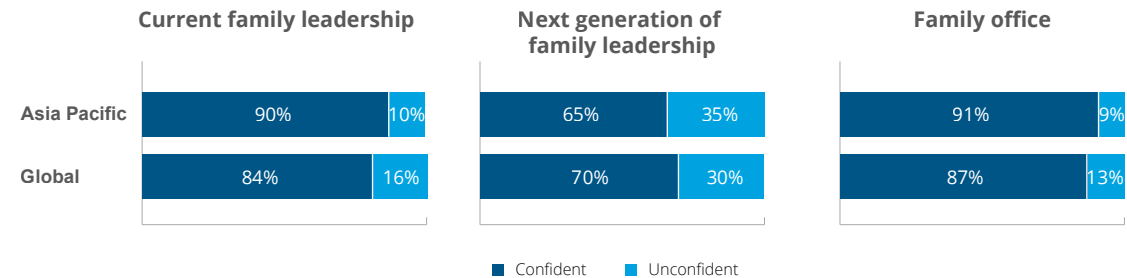


Figure 25: Confidence in whether the current family leadership, next generation of family leadership, and the family office are prepared for the succession of the family office

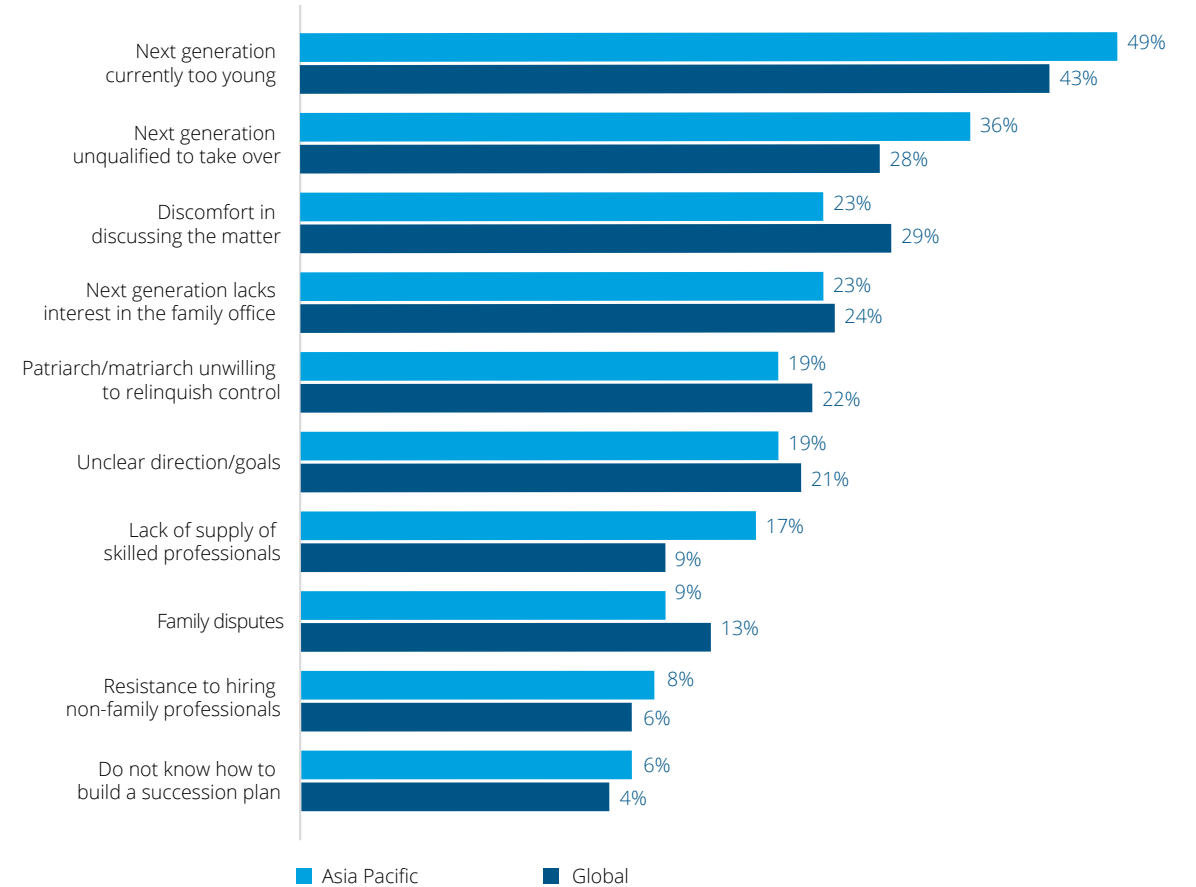


Concerns about Next Gens' maturity, qualifications, and lack of interest pose as challenges

Common challenges families and family offices face regarding succession revolve around concerns about the maturity, qualifications, and interest levels of next generation members. These were cited as challenges for 49%, 36%, and 23% of respondents, respectively (figure 26).

Growing up in a very different world from the current generation in charge, the next generation may have different goals and values. This is especially true as the family grows larger and more diverse generation by generation. Additionally, factors such as discomfort in discussing succession (noted by 23% of respondents), the patriarch/matriarch being unwilling to relinquish control (19%) and a lack of clarity surrounding the direction or goals for succession (19%), can come into play.

Figure 26: The main challenges families and family offices face concerning succession planning



Receiving training and succession planning are two of Next Gens' core priorities for 2024

In light of respondents' concerns over Next Gens' readiness for succession, they noted that two of Next Gens' top priorities for 2024 are to receive mentoring/training (33%) and to focus on succession planning (26%) (figure 27).

Family offices can support succession by offering dedicated training, communication, and culture-building programs for the family and the next generation. In addition to educating interested Next Gen members on overall wealth management strategies, such efforts may also help them to embrace their role in preserving and growing their family's legacy. This may give the current generation the confidence it needs to know that their businesses, wealth, and legacies will be left in good hands.

"The principal question about succession is defining what needs to be succeeded apart from wealth or business. In many cases, the next generation just wants to create a life of their own. They are not at all interested in managing their family's businesses, wealth, or legacy. In that case, what needs to be passed down shall be mapped out and arranged accordingly."

**Head of family office,
single family office, Mainland China**

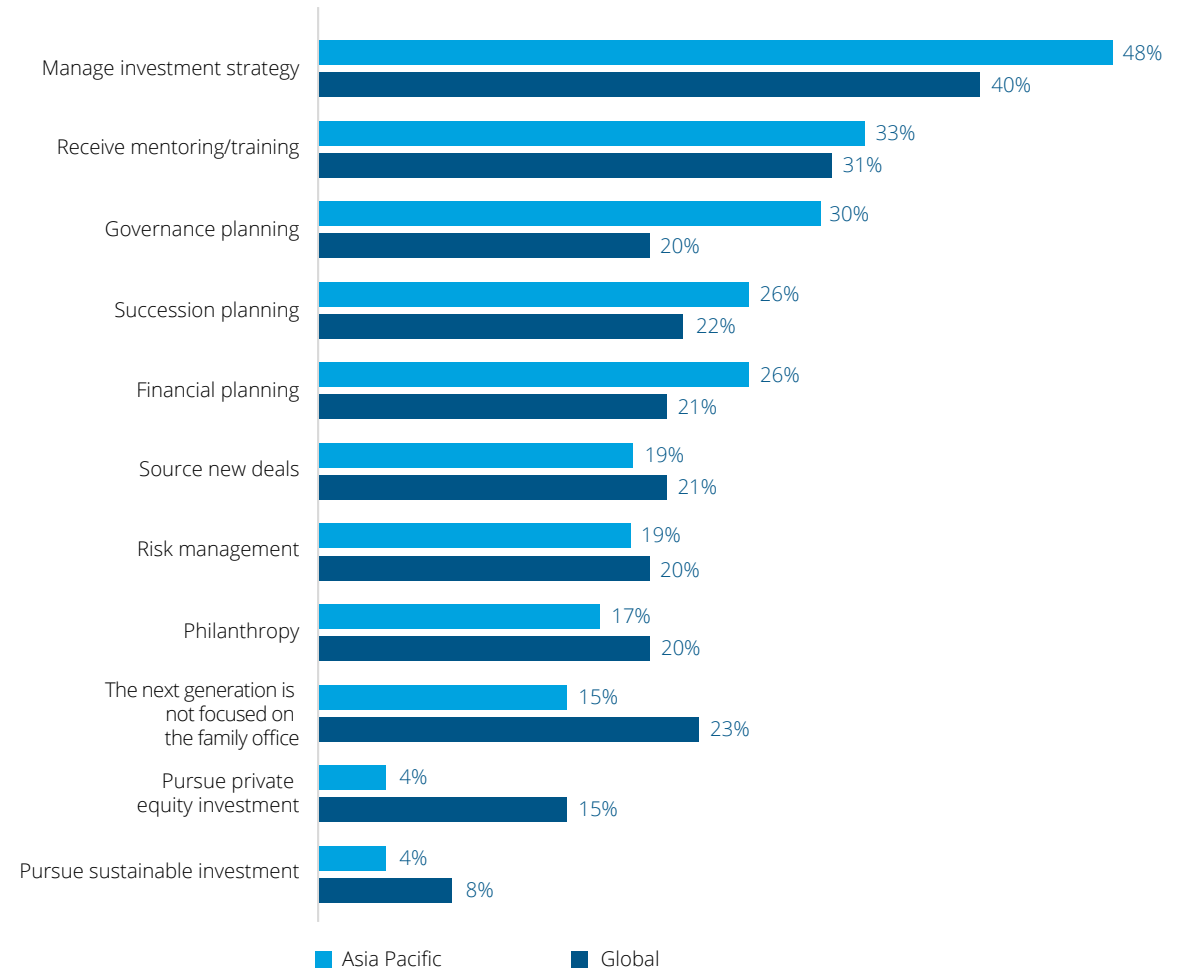
"The generation that came after us is growing up in a very different world and one which is far more uncertain. It is difficult to judge which part of the world they will end up settling down in and I do not think they will be interested in our family business or family office work. So how do we keep this family together? We cannot go back to filial piety because this cultural value diminished even among my generation. My answer for now is to teach future generations about our family history over the past century, and how our family went through triumphs and tragedies."

**Head of family office and family member,
single family office, Hong Kong SAR**

"The main purpose of establishing a family office is to provide the next generation with a systematic learning platform and to teach them about managing family assets. If you want more power, then you need to demonstrate that you can shoulder more responsibility. For instance, any person wanting to join the family board will need to complete the International Director Program in Singapore."

**Head of family office and third-generation
family member, single family office, Singapore**

Figure 27: The next generation of family leadership's main family office-related priorities for 2024



9 Riding the tech train



9 Riding the tech train

Over half (53%) of family offices are developing or rolling out a technology strategy this year. This comes as nearly one in four (23%) identify inadequate investment in technology as a core family office risk, while nearly three-quarters (73%) admit they are either underinvested (33%) or only moderately invested (40%) in the operational technology needed to run a modern business.

Family offices look to emerging technology to modernize their operations

Not traditionally known for their technologically-savvy operations, merely 23% of family offices in Asia Pacific say that technology is well integrated into their business (figure 28). Given family offices' relatively small size, many have not implemented sophisticated technology solutions like larger institutions have, and some say they do not need them or cannot justify the expense. This is particularly the case in Asia Pacific, which generally lags behind its peers in North America and Europe in terms of technology integration. These family offices often offer fewer services to families than their regional counterparts, with a narrower focus on asset and investment management, thus, for some, a rationale for fewer digital requirements.

That said, as the family office space evolves, executives increasingly recognize the need to onboard new technologies, with 53% either rolling out a technology strategy this year or are in the process of developing one.

With this intention in mind, most family offices (73%) freely admit that their investment in the technology needed to run a modern business is either insufficient/

non-existent (33%) or only moderately sufficient (40%) (figure 29). Similarly, nearly one in four (23%) cite inadequate technology investment and adoption as a core risk to their family office this year (figure 30).

Technology solutions are now available across a wide range of areas for the front, middle, and back office covering investing, tax and wealth reporting, client management, data management, finance, security protocols, and more. Integrating technology upgrades can not only improve staff efficiency by reducing the use of old-school spreadsheets and manual data entry, but they can also allow for better decision-making which can put family offices on a clearer path for scaling up.

While many family offices initially embrace technology to streamline processes, reduce costs, and improve decision-making, a growing number recognize the broader benefits of enhanced security, heightened risk management capabilities, and the possibilities to optimize investment opportunities. In short, the strategic adoption of technology can help a family office successfully manage a family's complex affairs in a robust, streamlined, and even cost-conscious manner.



"It is really hard to find an integrated IT service provider in Hong Kong that caters to the needs of family offices. Most of the IT providers target businesses, and the family office market might be too small for them to invest in and develop tailored products. We are just relying on basic communication platforms for now."

**Head of family office and family member,
single family office, Hong Kong SAR**

"We have outsourced the digital transformation of our family office to develop a customized solution. This solution provides an integrated platform with functions such as performance analytics, data mining and research, and the ability to access real-time performance data from mobile phones. One thing that I hope to further improve is for the system to also provide real-time operational data of our portfolio companies, such as the monthly sales of each retail outlet."

**Head of family office and family member,
single family office, Hong Kong SAR**

"While our principal does not have the bandwidth to delve into digitalization, we have made significant operational progress by implementing various digital systems. These digital initiatives have streamlined and standardized our procedures, providing us with access to extensive databases and expert research on demand, thereby enhancing our investment decision-making process."

**Head of family office,
single family office, Mainland China**

"Our technology setup is pretty standard. We rely on spreadsheets for most of our reporting, merging monthly or quarterly portfolio information distributed by our fund managers or partners and producing a consolidated report manually through Excel spreadsheets. In the family office space, it is very hard to find the right digital platforms that are bespoke enough for your family office without investing a lot of upfront capital. The family members are quite comfortable with the way we use technology now; however, that may change when the next generation family members take the reins."

**Head of family office,
single family office, Australia**



Figure 28: Family offices' strategy for integrating emerging technology into their operations

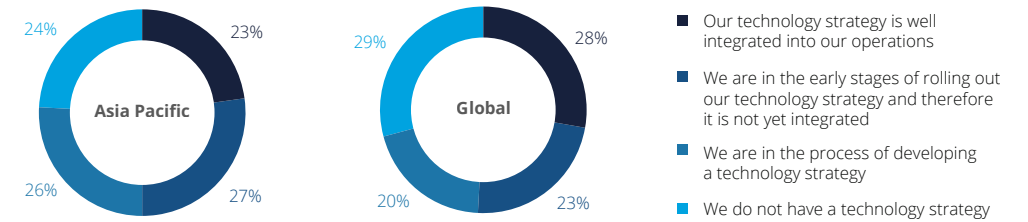


Figure 29: Whether family offices believe they have sufficiently invested in the operational technology needed to run a modern business

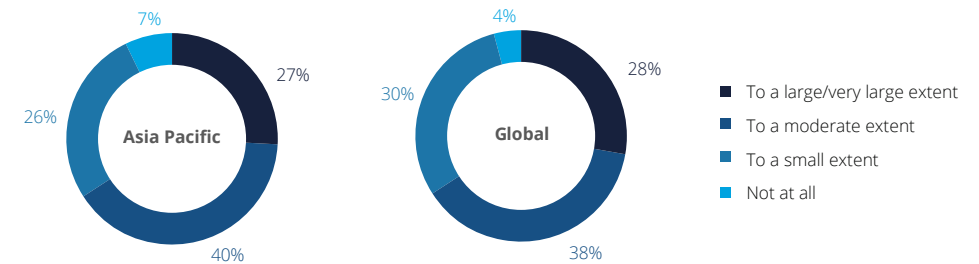
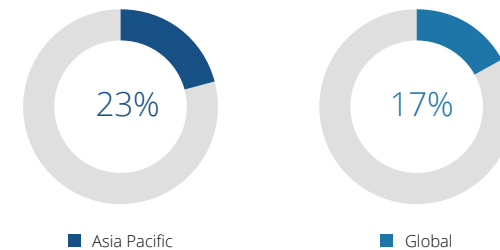


Figure 30: Proportion of family offices that ranked inadequate investment and/or adoption of new technologies as a top 2024 family office risk



10 Tackling cyberthreats



10 Tackling cyberthreats

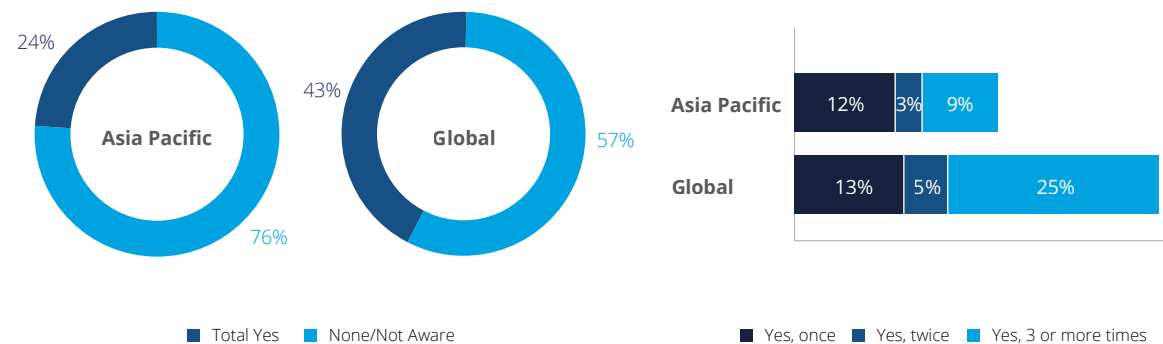
Nearly a quarter (24%) of family offices have experienced a cyberattack over the last 12-24 months. However, more than a third (37%) of offices do not have a cybersecurity strategy in place, and 38% say they have a strategy, but it could be better. With roughly one in five (18%) family offices heralding cyberattacks as a core risk this year, now is the time for pre-emptive action, with 20% of family offices building out their cybersecurity strategy this year.

Nearly a quarter of family offices have experienced a cyberattack in the last 12-24 months...

A notable 24% of family offices report that they have experienced a cyberattack within the last 12-24 months, with nearly one in 10 (9%) noting that they have been attacked three or more times (figure 31).

It is also important to highlight that attacks come in a variety of forms—such as phishing emails, malware, hacking, identity threats, and social engineering—and some victims can be unaware that they have been hit unless the attack results in known damage, such as harm to the family's or family office's reputation, finances, revenue, and/or operations. In turn, the number of attacks could be higher in reality.

Figure 31: Whether family offices have experienced a cyberattack within the last 12-24 months



... however nearly two in five do not have a cybersecurity strategy, making this an important area to focus on

Despite these attacks, nearly two in five (37%) do not have a cybersecurity strategy in place. 38% have a strategy, but recognize that it could be better, while only a quarter (25%) report having a robust strategy that has never failed them (figure 32).

The absence of a strong cybersecurity strategy represents a core risk to family offices, particularly as 18% claim that cyberattacks constitute one of the most important threats they face this year (figure 6).

With a desire to combat this threat, 20% of family offices are currently building out and executing a cybersecurity strategy (figures 32). As they step up their efforts, it will be important for them to view cyber as a critical component of their overall business strategy, technological ambitions, and risk management capabilities. Only 8% of family offices in Asia Pacific have denoted cybersecurity as a top strategic priority this year; therefore, while progress is being made, it is evident that more work needs to be done to effectively address this growing threat (figure 33).



Figure 32: Whether family offices have a cybersecurity strategy in place

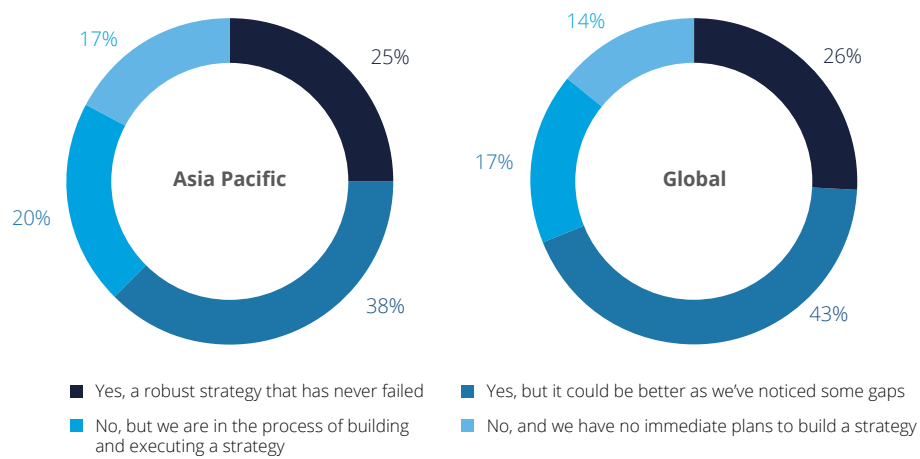
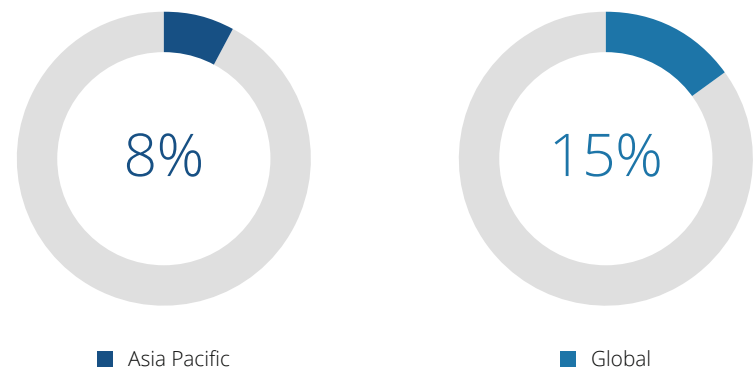


Figure 33: Proportion of family offices that ranked cybersecurity as a top 2024 strategic priority



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Endnotes

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- ii Regional Economic Outlook Asia and Pacific: challenges to sustaining growth and disinflation, International Monetary Fund, October 2023 , p.2
- iii Regional Economic Outlook Update for Asia and Pacific, International Monetary Fund, January 2024, p.2
- iv In charts, percentages might not always sum to 100% due to rounding errors, p.2
- v Asia's Growth and Inflation Outlook Improves, but Risks Remain, International Monetary Fund, April 2024, p.8
- vi The Asia-Pacific Family Office Report 2022, Raffles Family Office/Campden Wealth, p.8
- vii The Asia-Pacific Family Office Report 2023, Raffles Family Office/Campden Wealth, p.10
- viii The Asia-Pacific Family Office Report 2022, Raffles Family Office/Campden Wealth, p.10
- ix The Asia-Pacific Family Office Report 2022, Raffles Family Office/Campden Wealth, p.11
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