

# Family Office Quarterly Summary

## Overview

Addepar is a multi-product software and data platform for even the most complex investment portfolios. When the company was founded in 2009, one of the most pressing challenges in financial services was a lack of transparency. Addepar was built with the mission of unlocking the power of informed, data-driven investing and advice. In keeping with that mission, we established Addepar Research to carry out research on investment organizations—their governance, management, operations and decision-making—by leveraging the power of the Addepar platform to understand and help improve collective performance.

The goal of this note, which we update on a quarterly basis, is to provide transparency into performance across family offices (FOs) on the platform. The unique breadth and depth of the dataset generated by the Addepar platform offers transparency into the investment themes and trends of sophisticated family office investors.

Please email [research@addepar.com](mailto:research@addepar.com) if you have any thoughts or suggestions on how this publication can be improved.

## Median Performance

<b>2016</b> 2.4%	<b>2017</b> 7.2%	<b>2018</b> 2.9%	<b>2019</b> 9.4%	<b>2020</b> 8.8%	<b>2021</b> 16.6%
<b>2022</b> -7.4%	<b>2023</b> 9.1%				

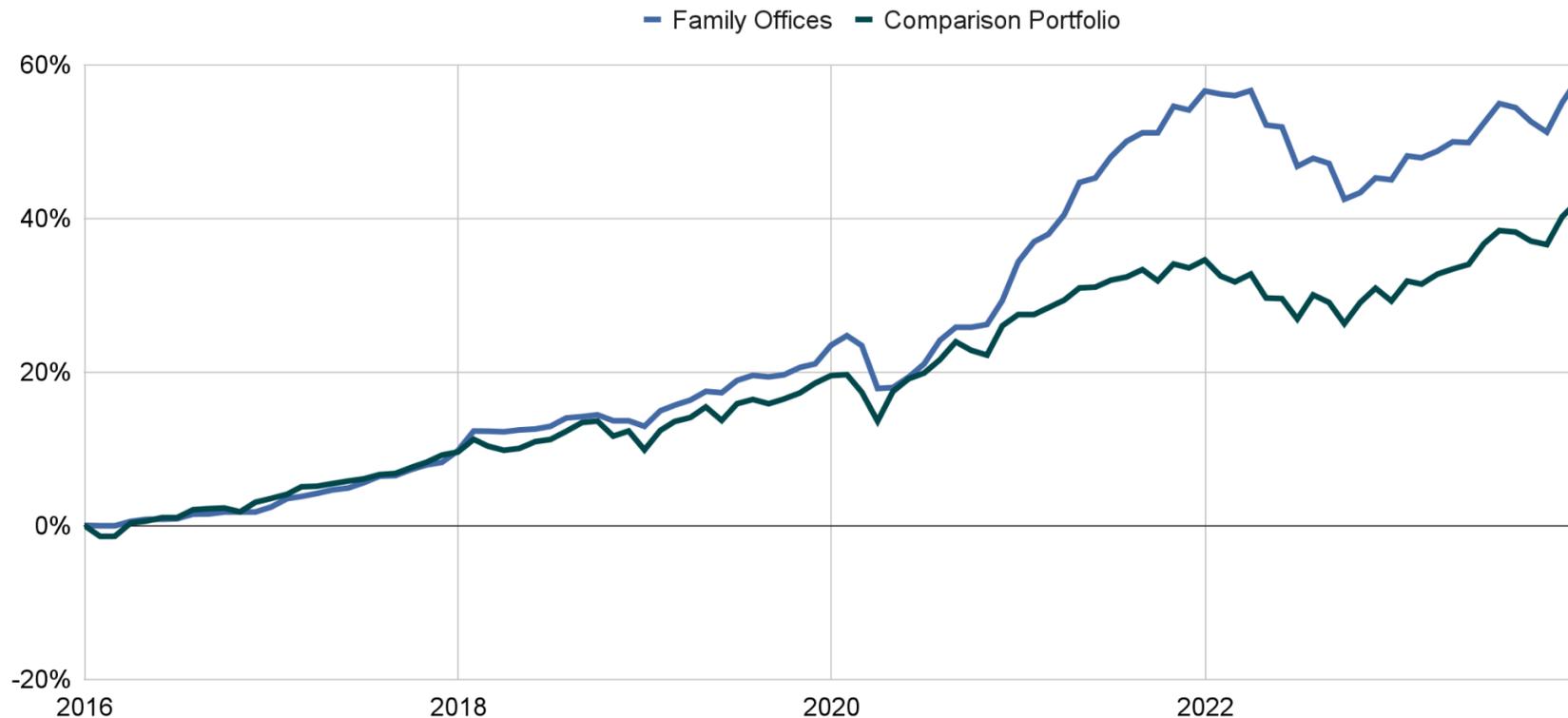
## Assets on Platform

<b>Previous year</b> 9.1%	<b>Firmwide:</b>	<b>Assets:</b> \$ 5.4 tr	<b>Count:</b> 1011
<b>Since 2016</b> 58.2%	<b>Family offices:</b>	\$ 1.2 tr	548



## Long-Term Cumulative Performance

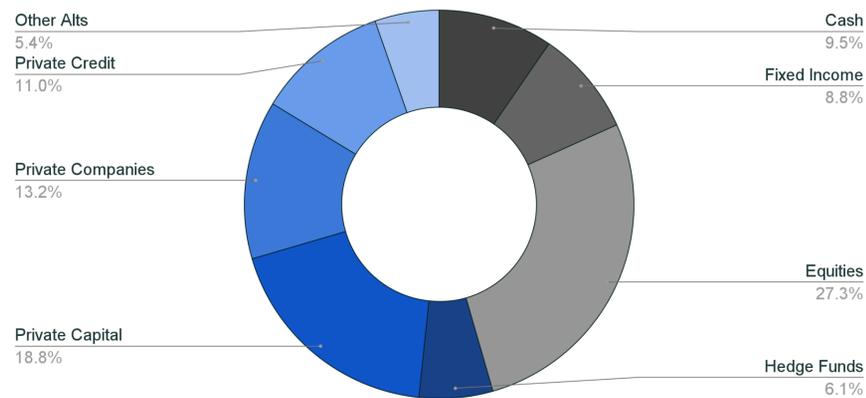
On average, family offices added 3.6% in the fourth quarter of 2023. Performance has approximately regained the peak achieved in December 2021. Over the long term, family office portfolios exhibit high and consistent returns in part due to significant allocation to alternative assets. For comparative purposes, a portfolio of U.S. equities and cash<sup>1</sup>, approximately matched on a volatility basis, is shown alongside family office performance.



<sup>1</sup> Assumes monthly rebalancing.  
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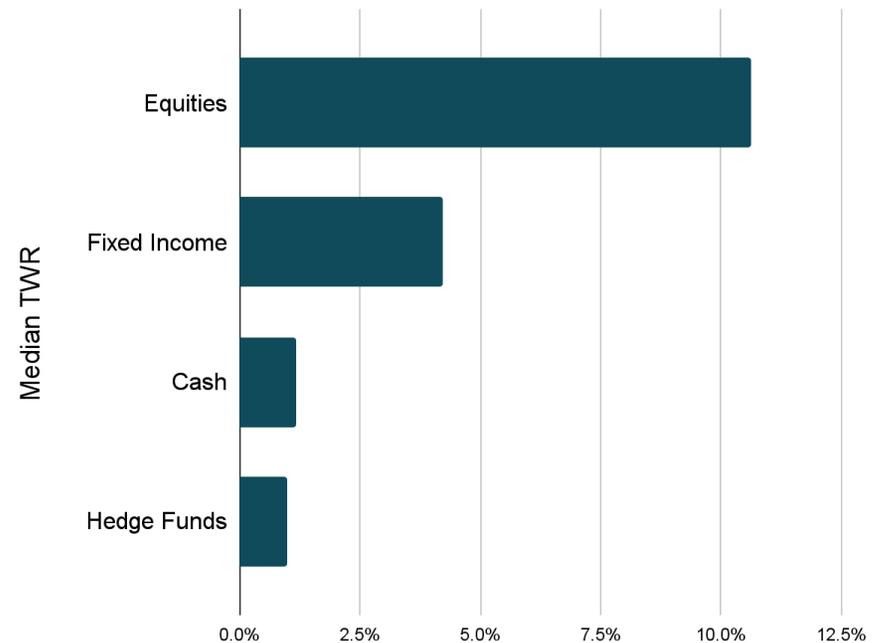
## Asset Allocation, 12/31/2023

Alternatives are the prominent feature of family office allocations, comprising 54% of allocations on average. Family offices continued to rotate into U.S. Treasury bills and long duration Treasuries. The quarter also showed a modest rotation into technology stocks and higher commitments to private credit.



## Asset Class Benchmarks<sup>2</sup>, Q4 2023

Risk assets sold off in October on rising long-term rates and risk premiums, a continuation of summer trends. Strong economic data, weaker inflation prints and a more neutral monetary policy stance from the Federal Reserve led to a substantial rally across risk assets in the last two months of the year.



<sup>2</sup> Private capital performance not included due to lagged performance marks.  
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