

ADDEPAR

Family Office *Quarterly*

Period: Q3 2026

November 2026

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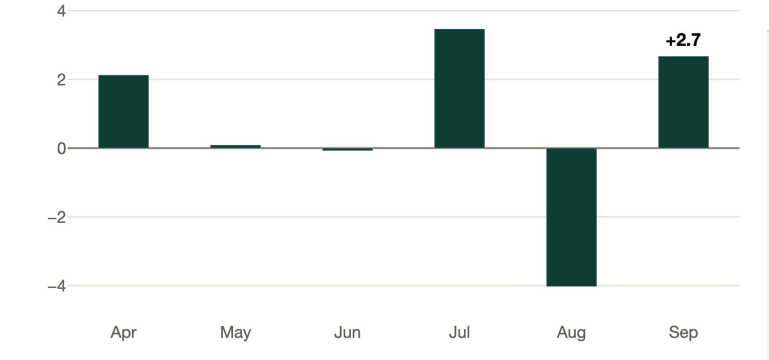
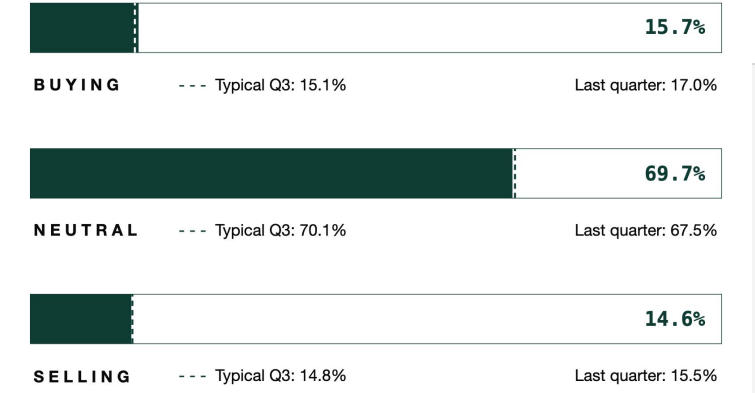
The unique breadth and depth of Addepar's dataset offers transparency into the investment themes and trends of sophisticated family office investors. This report provides empirical, market-driven insights into family office positioning, asset class behavior, and risk-adjusted performance.

The insights in this report reflect the aggregated and anonymized data of 660 family offices on the Addepar platform, representing over $1.5 trillion in assets.

Third quarter insights

- **Investor sentiment dipped in August.** After seasonal adjustments, sentiment was close to average in Q3. However August's reading fell to −4.0 as family offices made modest trims across the board. Sentiment rebounded to +2.7 in September
- **Q3 looked like a typical third quarter in terms of activity.** On average, 15.7% of SFOs were net buyers, 69.7% neutral and 14.6% net sellers, almost exactly matching a typical Q3 (15.1%, 70.1% and 14.8%).





Sentiment Reading: *sentiment is calculated as the relative share of individual investors that are net buyers of U.S. equity securities versus those that are net sellers or net neutral in a monthly time frame producing a reading between -100 and 100.*

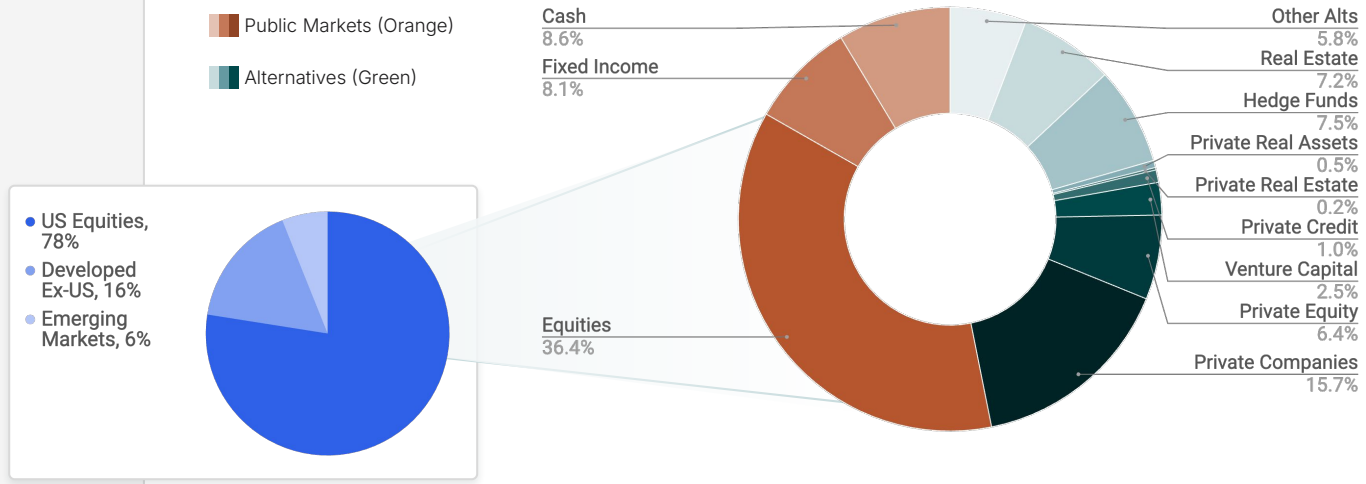
Activity: *The quarterly activity represents the underlying data components such that "buying" - "selling" will net to the quarterly average sentiment reading. Dotted lines represent the historical average for each component.*

Portfolios maintain roughly equal split between publics and privates

Alternatives continue to account for **47%** of average allocations. Allocations have remained relatively stable quarter over quarter.

Allocations for public markets, which account for **53%** of family office portfolios on average, were primarily composed of equities at 36.4%, followed by cash at 8.6%, and fixed income at 8.1%.

Average Family Office Portfolio, Q3 2026



Note: *Real estate includes funds, REITs and direct. Other alternatives include mixed allocation fund of funds, other collective vehicles, commodities and collectibles. Allocations are weighted as of 9/30/2026.*

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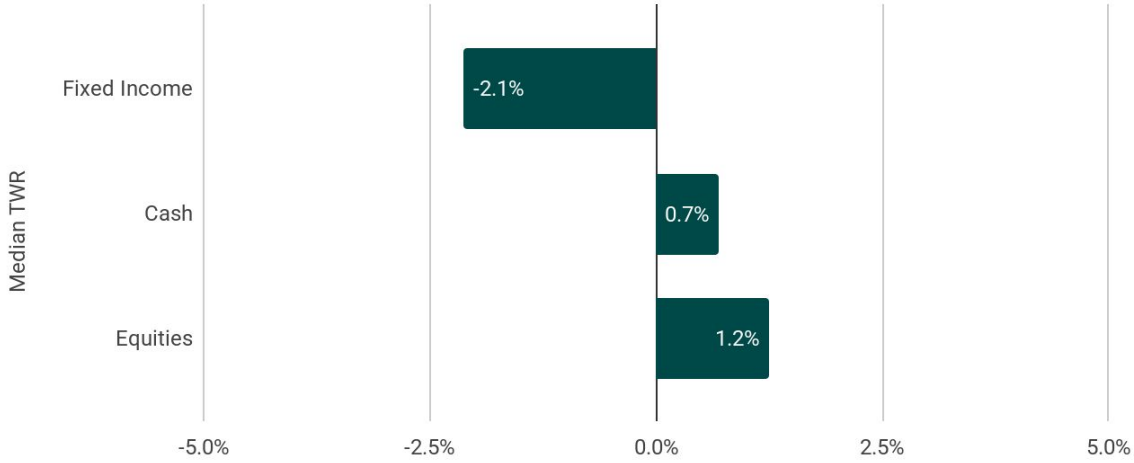
Equity markets delivered modest returns

The **S&P 500 posted modest returns** in Q3 while keeping year-to-date performance positive. Positive performance was largely concentrated in the energy, technology, and healthcare sectors.

The Fed **resumed rate hikes with a 25 bps increase in September**, ending its prolonged pause to address sticky core inflation. The market is currently pricing in at least one more rate hike before year end.

The **yield curve steepened in Q3 with the 30-year Treasury yield climbing to its highest level since 2002, reaching 5.64%.** Credit spreads widened modestly at quarter end, the widening was primarily concentrated in lower-rated credit.

Asset Class Benchmarks, Q3 2026



Note: *Private capital and hedge fund performance not included due to lagged performance marks.*

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Venture Capital dominates private markets performance

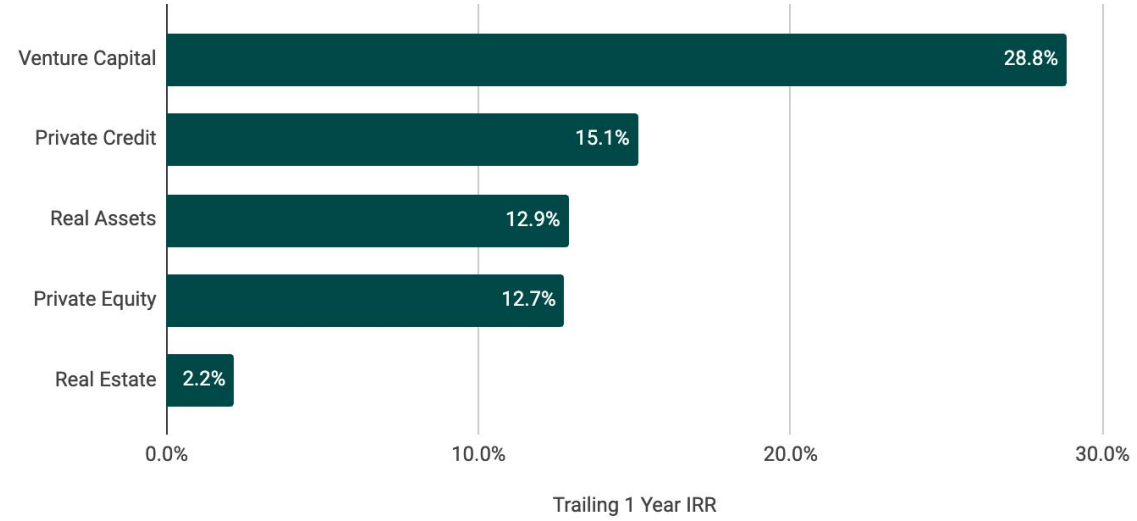
Venture Capital delivered very strong performance over the trailing year with a median IRR of 28.8%. Returns were driven by strong valuation markups for technology and artificial intelligence companies

Private Credit also delivered a strong 15.1% trailing 1 year IRR driven by sustained high interest rates, low default rates, and strong investor demand for yield premium amid tight public corporate credit spreads.

Real Assets and Private Equity followed closely. Real Assets benefited from demand for renewables, grid, and digital infrastructure. Buyout strategies within Private Equity contributed the most to performance.

Real Estate lagged, posting a 2.2% trailing 1 year IRR. Performance was heavily dragged down by valuation write-downs in commercial real estate and the high rate environment.

Addepar Private Fund Benchmarks, 1-Year IRR



Note: Data is sourced from our proprietary Addepar Private Fund Benchmarks. *Private capital performance is lagged by one quarter, most recent valuations as of 6/30/2026. The Private Fund Benchmarks are constructed using fund performance across the Addepar platform and are not differentiated by firm type.*

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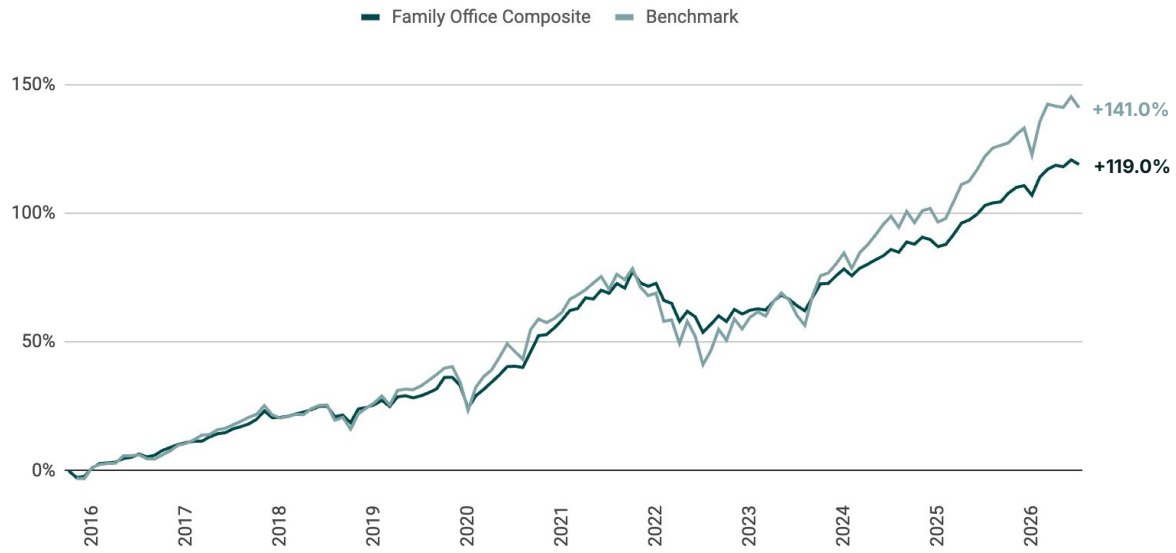
The family office composite outperformed the benchmark in Q3

On average, family offices generated a **+0.2% return in Q3 2026 vs. a -0.3% return for the benchmark**.

A high allocation to private assets and a smaller allocation to fixed income vs. the benchmark has contributed to the composite's outperformance.

Since 2016, the cumulative return of our family office composite has been **119%,** compared to 141% for the benchmark with an **annualized return of 7.6%** and 8.5%, respectively.

Monthly Family Office & Benchmark Performance, 2016 - Q3 2026



Note: *Composite is defined as the asset-weighted geometric returns of portfolios in the family office cohort. The benchmark is a 60/40 mix of MSCI World and U.S. Aggregate Bond Index (sourced from Morningstar).*

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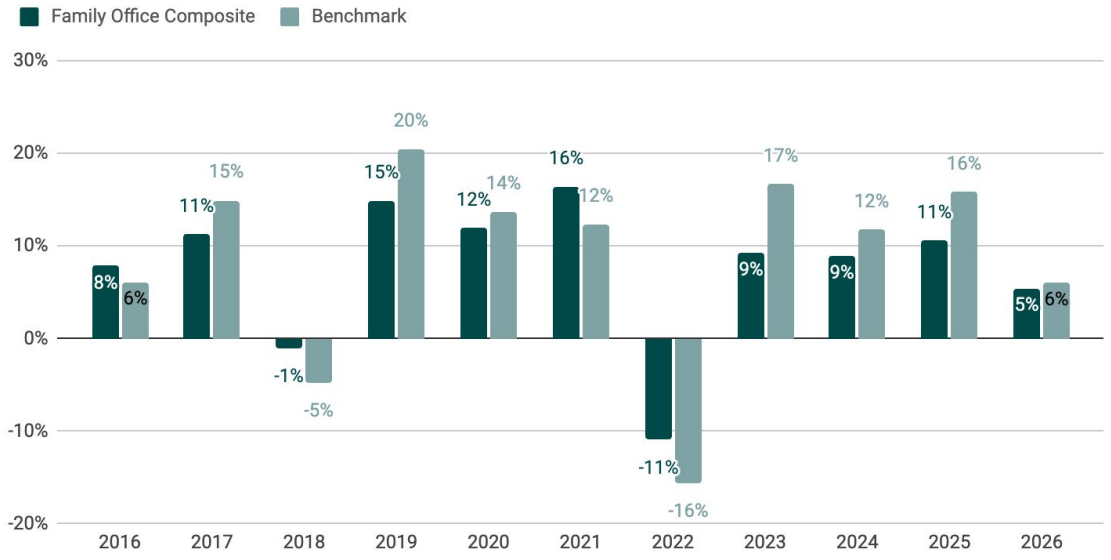
Private asset allocation delivers superior risk-adjusted performance

Year to date 2026, Addepar family office composite **was up 5.4%,** compared to +6.0% for the 60/40 benchmark. Higher allocations to privates benefited family office portfolios as fixed income posted negative returns due to rising rates and public equities delivered muted returns.

The composite continues to demonstrate **higher risk-adjusted returns** relative to a 60/40 benchmark with a cumulative realized Sharpe ratio of 0.8 vs. 0.7, respectively, due in part to the smoothing effect of private assets.

Composite Family Office & Benchmark Performance, 2016 - Q3 2026



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Addepar is a software and data platform built for the most complex investment portfolios.

Addepar's Research team produces studies on performance as well as insights on the governance, management, operations and decision making of portfolio managers with the intent to help them understand and improve collective performance.

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