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Family Offices in Asia Pacific Lead Global Portfolio Outperformance, Direct Investing and AI Investment Opportunities: Citi Wealth 2026 Survey Reveals

- *Asia Pacific family offices report the highest portfolio outperformance globally, with 26% achieving returns above 15% year-to-date, while 22% target annual returns exceeding 15%, nearly double the global average.*
- *The region expresses the most interest in AI for new direct investment activity.*

Hong Kong/Singapore, September 25, 2026 — Citi Wealth released its *2026 Global Family Office Report*, offering an inside perspective into the thinking and behaviors of the world's most sophisticated investors. The report was compiled by Citi Wealth's Global Family Office Group, which works with more than 1,900 family offices worldwide.

Conducted in June and July 2026, the survey sheds light on how over 350 family offices in more than 40 countries – with 22% from APAC – are navigating new complexities in an era defined by uncertainty.

"Family Offices globally are balancing conviction with resilience, opportunity with discipline, and growth with stewardship," says **Dawn Nordberg, Head of Integrated Client Solutions and the Global Family Office Group, Citi Wealth**. "As leading institutional investors, they are deploying capital, building capabilities and creating continuity in ways that will shape future generations. We are committed to empowering our family office clients by providing clarity and specialized expertise to navigate this new era."

Within APAC, key themes that emerged from this year's survey include:

- **Strongest Portfolio Outperformance:** APAC family offices reported the highest levels of portfolio outperformance, with 26% achieving returns above 15% year-to-date. They also demonstrated the most ambitious return objectives, with 22% targeting annual returns exceeding 15%, nearly double the global average. This seems to be in part driven by the overall strong performance of public equity markets in the region this year, with the Nikkei 225 up approximately 30% through mid-June.

- **Active Management Leads the Response:** APAC family offices were the most proactive globally in responding to market volatility, with 62% adopting active management and 49% implementing hedging strategies, significantly above global averages. The findings suggest a greater sophistication in risk management. Rather than viewing risk management as a defensive exercise, family offices increasingly approach it actively, as tactical portfolio adjustments rather than significant strategic repositioning.

- **Direct Investing Remains a Core Strength:** APAC posted the highest direct-investing participation rate globally at 79%. Family offices in APAC also demonstrated the strongest preference for internal teams as the leading source of direct investment opportunities (77%), suggesting a high degree of investment professionalization and institutional sourcing capabilities.

- **AI Dominates New Investment Themes:** Artificial intelligence (AI) has become the standout direct investment opportunity for APAC family offices, with 80% identifying AI as a primary sector focus, the highest of any region, complemented by strong interest in healthcare, robotics and software opportunities. APAC family offices also demonstrated the highest overall comfort with digital assets, with half of them reporting no significant barriers to digital asset adoption.

- **Top Concerns:** Stability of the global financial system (53%) and market volatility (52%) emerged as the top concerns for APAC family offices, with both cited at significantly higher levels than in other regions. This heightened sensitivity may be due in part to the oil blockade in the Strait of Hormuz, as 85% of oil destined for Asian markets travels through this channel.

"The 2026 survey findings point to a maturing family office landscape in Asia Pacific, characterized by entrepreneurial thinking, institutional-quality investment practices and a strong appetite for global connectivity," says **Bernard Wai, Head of Asia for Integrated Client Solutions and Global Family Office, Citi Wealth**. "Family offices across Asia Pacific have evolved to become increasingly sophisticated, requiring the talent, setup and governance for a sovereign wealth fund ("SWF")-like investment mindset. Whether it is expanding into direct investing programs, leveraging AI interfaces, or executing cross-border tax-aware transactions, family offices here are taking a more holistic approach to wealth stewardship. Citi Wealth is committed to supporting all of this, with our OneCiti offering."

Globally, key themes that emerged from this year's survey include:

- **Strong Performance in the Face of Rising Uncertainty:** Despite shifting macroeconomic indicators and geopolitical concerns, nearly 90% of respondents reported positive portfolio performance year-to-date, while 41% continue to target annual returns of 7% to 10%. Clients are optimistic but not complacent as moderate expectations for returns coexist with concerns around inflation, interest rates and financial stability. Long-term discipline remains a crucial competitive advantage.

- **Managing Risk Without Abandoning Opportunity:** Recent geopolitical developments tested portfolios but did not trigger widespread retrenchment. Family offices avoided wholesale portfolio repositioning, opting instead for active management, hedging strategies and targeted adjustments. More than 40% of respondents made no major changes, while others remained laser-focused on improving portfolio resilience without compromising their strategic objectives. With a growing sophistication in risk management, family offices are embracing an active capability that allows them to stay invested during periods of uncertainty.

- **Public Equities Return to Leadership:** Public markets have regained momentum as investors seek a combination of growth, liquidity and flexibility. Nearly half of respondents increased their public equity exposure during the year, making it the top destination for new capital. Global developed equities ranked as the most favored asset class for future net allocations. Portfolio allocations overall remained well diversified, with many family offices maintaining positions in private equity, fixed income, and cash. In an environment where returns are increasingly driven by fundamentals rather than valuation expansion, quality matters more than ever.

- **Private Markets Remain Central to Growth:** Private markets remain a strategic pillar of family office portfolios with private equity attracting significant capital, direct investing continuing to increase and growth-stage opportunities generating strong interest. However, family offices are becoming more selective with a greater emphasis on sourcing, expertise and differentiated access. Connectivity has emerged as a competitive advantage.

- **AI Shifts from Experimentation to Implementation:** Family offices are deploying AI across investment analysis, information management, reporting, workflow automation and decision support processes. With an emphasis on productivity rather than alpha generation, they report benefits such as faster information processing, improved efficiency and enhanced due diligence capabilities. Family offices are prioritizing productivity before using AI to drive investment returns, and ensuring final decisions are still made by experienced humans.

- **Rising Globalization Brings Heightened Complexity:** Family wealth is increasingly international, with 38% of respondents expecting family globalization to rise in the next five years. With many respondents reporting assets, businesses and family members located across multiple jurisdictions, tax coordination, asset structuring, regulatory compliance and cross-border planning are becoming larger responsibilities for family offices. Building cross-border expertise will be essential as rising global complexity becomes a foundational aspect of family wealth.

- **Succession Emerges as an Immediate Priority:** Approximately one-third of respondents anticipate leadership transitions in their family, family office, or family business within the next five years. Yet respondents cite unclear succession plans, insufficient readiness among future leaders and lack of alignment around future vision as significant challenges. Succession planning needs to extend beyond identifying future leaders to ensure continuity of family values, unity and governance across generations. Next generation development is a priority as educational programs, governance participation, advisor engagement and hands-on learning opportunities are being utilized to prepare future generations.

Alexandre Monnier, Head of Family Office Advisory, Citi Wealth added: "As the world around us becomes more complex, family offices are uniquely positioned to build resilient portfolios, reimagine their operations and professionalize in ways that enable their families to achieve ambitious goals. By leveraging Citi's global reach and deep capabilities, we are proud to partner with family offices around the world to help them prepare future generations and preserve and grow wealth."

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About the Survey

This year's survey was initiated during Citi Wealth's 11th Annual Family Office Leadership Summit in June 2026. The event was attended by over 150 Family Office leaders from more than 25 countries, with an average family net worth of $2.1 billion. The approximately 50 question survey was subsequently opened to the wider population of Family Office clients globally with 351 clients from 41 countries responding in June and July 2026.

About the Global Family Office Group
Citi Wealth's Global Family Office Group serves single Family Offices, private investment companies and private holding companies, including family-owned enterprises and foundations, around the world. The team offers clients comprehensive private banking and advisory services, institutional access to global opportunities and connections to a community of like-minded peers.

About Citibank N.A., Indonesia
Citibank, N.A.,Indonesia (Citi Indonesia) is a full branch of Citibank, N.A., a wholly owned subsidiary of Citigroup, Inc., which is based in New York, United States of America. Citi is a preeminent banking partner for institutions with crossborder needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

In Indonesia, Citi was established since 1968 and is one of the country's largest foreign banks. Citi Indonesia now operates with a refined focus, maintaining four branches in four major cities in Indonesia, namely Jakarta, Bandung, Surabaya, and Medan.

Throughout 2025, Citi in Indonesia received a number of prestigious awards, one of which was from The Asset where Citi Indonesia was named *Best Corporate and Institutional Adviser*, *Best Bond Adviser – International*, *Best Commercial Bank*, *Best Social Loan*, *Best Bank Bond*, *Best Syndicated Loan – Mining*, *Best Syndicated Loan – Agriculture and Best Sellside for the Local Currency Bond*. In addition, Citi Indonesia also won awards from the Euromoney Awards for Excellence 2025, namely *Indonesia's Best International Bank, Indonesia's Best Bank for Large Corporates* and *Indonesia's Best Cash Management Bank*; *Best M&A Deal* from FinanceAsia Achievement Awards 2025.

In 2026, Citi Indonesia continued to be recognized for its excellence, receiving *International - Best Bank*, *International - Best Bank for Large Corp & MNCs*, and *International - Best Bank for Public Sector Clients* from FinanceAsia Awards 2026.

Citibank, N.A., Indonesia is licensed and supervised by the Financial Services Authority (OJK).

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