

# Bringing capital to the family

Presentation CFA Society Netherlands

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# Overview

- A brief introduction to family offices
- Similarities between pension funds and family offices
- Differences between pension funds and family offices
- Pro's and cons of both

# A brief introduction to family offices

- Two types of family offices
  - Single family offices; work for one family and have no commercial activities (> 40)
  - Multi family offices; independent and commercial; work for multiple families (several dozen)
- Low profile, certainly single family offices
- Light regulation, especially single family offices
- Family offices are very diverse

# Pension funds and family offices

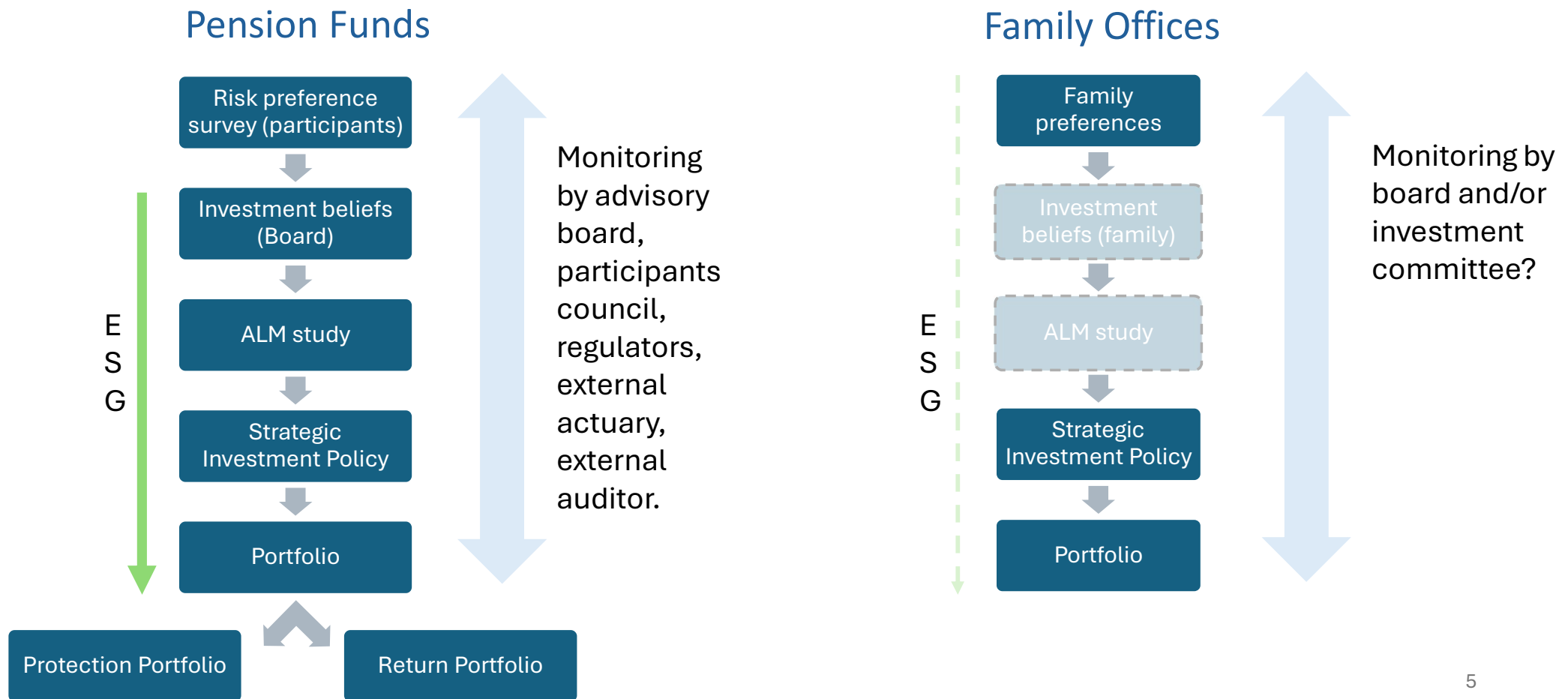
- Similarities

- Long horizon
- Return driven
- No commercial activities

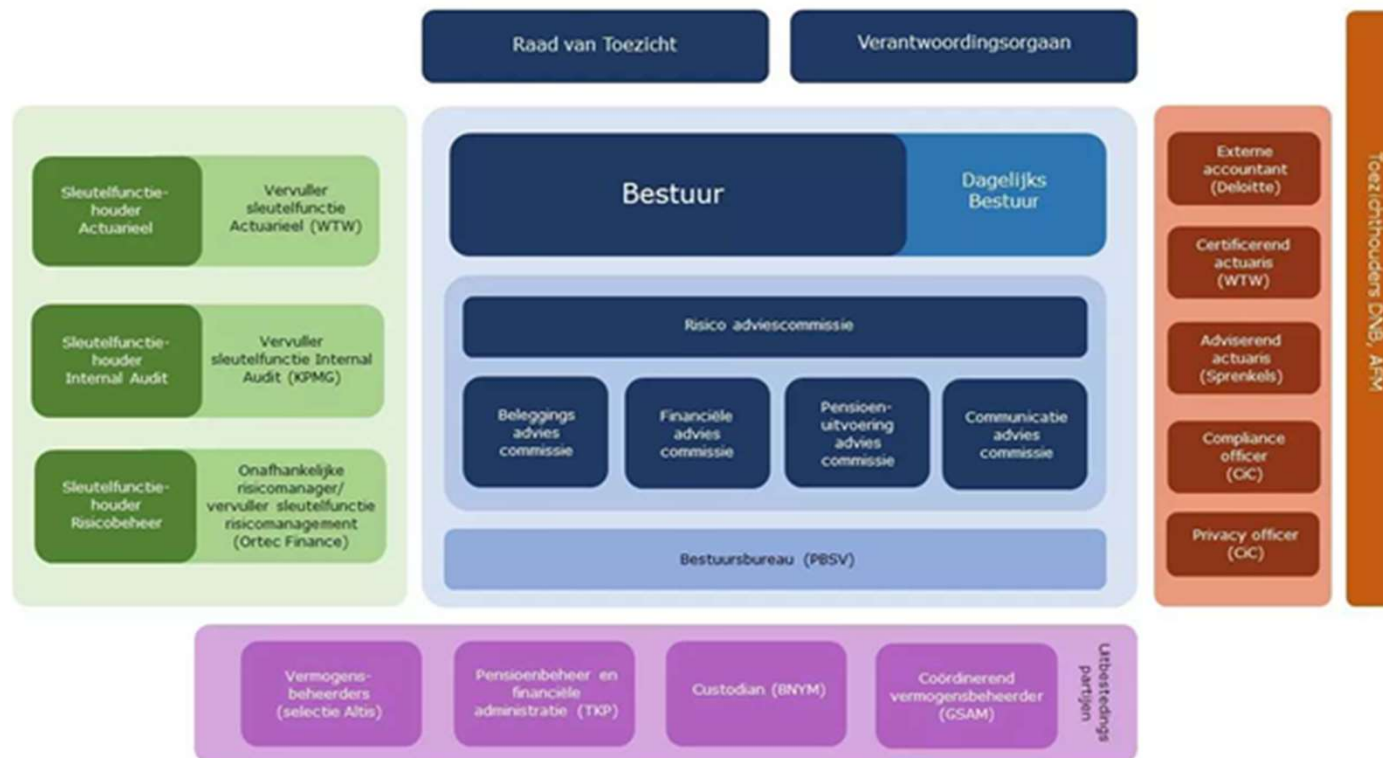
- Differences

- Governance
- Transparency
- Objectives
- Risk appetite

# Pension funds are heavier on governance and ESG



# Pension funds have heavier governance structures



Source: annual report 2023 Pensioenfonds Zoetwaren

# Different objectives lead to different portfolios

## Pension Funds

Nominal return

Medium, due to long horizon,  
but strict return target

Wide range of asset classes,  
balanced between risky and less  
risky assets

Wide range of products, ESG has  
important role, increasing  
impact

Objectives

Risk preferences

Asset Allocation

Products

## Family Offices

Real Return  
Inflation + x %

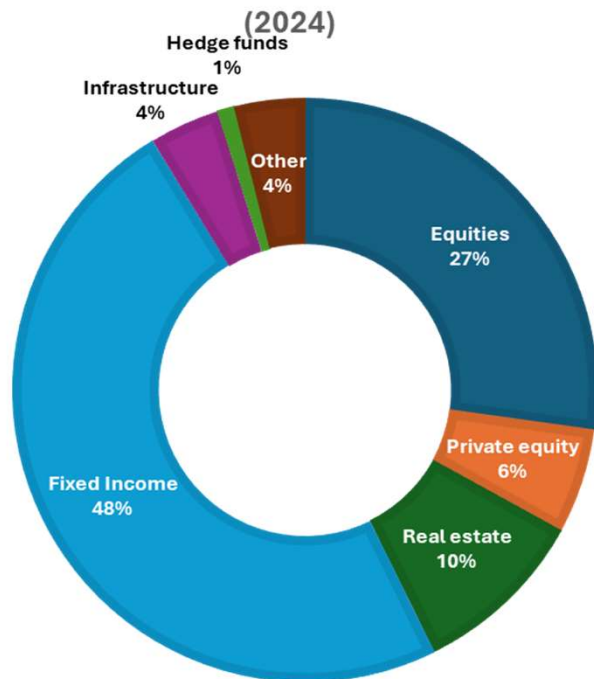
High, due to very long horizon  
and strong stomach

Range of asset classes, with  
skew to high risk, real-return  
assets

Wide range of asset classes,  
often outsourced, limited, but  
increasing impact

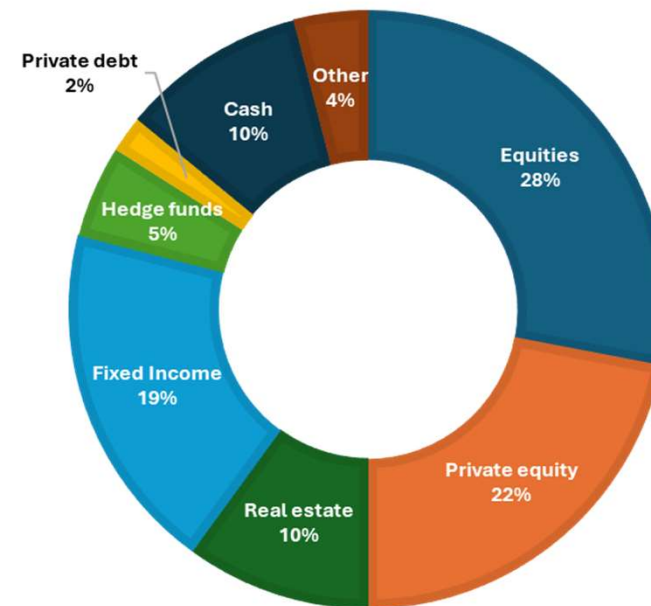
# Different objectives lead to different portfolios

ASSET ALLOCATION DUTCH PENSION FUNDS



Source: DNB

ASSET ALLOCATION FAMILY OFFICES (2023)



source: UBS Global Family office report 2024



# Family offices and pension funds

Pro's and cons

## Pension Funds



- Regulation and transparency offer safety and stability for the participants.



- Focus on nominal returns led to (too) high levels of investment grade bonds and the risk of not offering an inflation proof pension

## Family Offices

- Can change investment policy faster and adapt portfolios faster than pension funds

- Bigger influence of the owners can be a disadvantage, if not used properly

# Family offices and pension funds

## Statement

### Statement:

*“Because family offices are less regulated,  
they can realize a better risk/return on their investments than pension funds”*