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PIF 2026-2030 Strategy

Strategic Outlook & Assessment

Strategic Transformation · Sector Impact · Transaction Implications · Private Capital · Banking

An independent assessment of PIF's newly approved 2026-2030 strategy, viewed through the lens of private equity and deal advisory. The report examines the structural shift in PIF's operating model and its downstream implications for Family Offices, M&A markets, international PE and real estate capital, cross-border transaction flows, and the banking sector.

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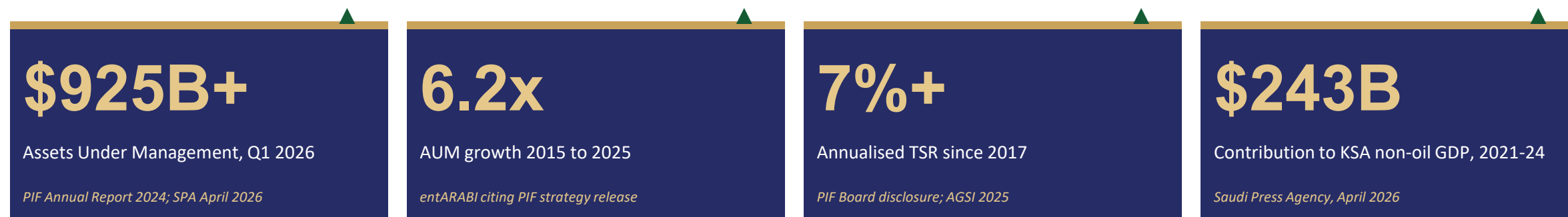
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Key Takeaways

Consolidated conclusions for investors, advisors, and capital allocators

Foundation, Scale and Track Record, 2015 to 2025

PIF has undergone one of the most rapid transformations of any sovereign wealth fund in history. From a domestic holding company managing SAR 500B in 2015, it has grown into a near-trillion-dollar global investor: a 6.2x expansion over a decade, driven by Aramco equity transfers, government capital injections, and genuine investment activity.



Key Milestones: The Build Phase



Sources: PIF Annual Reports 2021-2024; SPA April 2026; AGSI Gulf State Analytics. Pre-2021 figures: Insights Research estimates.

From Builder to Value Creator: A Practitioner's Assessment

The 2026-2030 strategy marks a deliberate pivot that experienced PE managers will recognise as a transition from a deployment mandate to a returns mandate. The distinction matters: a fund optimising for deployment velocity and one optimising for IRR make very different co-investment partners and asset sellers.

2021 - 2025 | DEPLOYMENT MANDATE

Sole balance-sheet deployer

PIF funded NEOM, Red Sea, Qiddiya and Diriyah without meaningful third-party co-investment. Full capital and execution risk on the balance sheet, with no market-clearing signal on asset quality.

Velocity over value

Construction contracts total KSA awards reached \$144.3B in 2024 (all sectors); construction-specific ~\$16.4B. Capital efficiency was secondary: PIF needed to demonstrate transformation, not returns. AGSI estimates active investment return was near zero in 2024.

CapEx as strategy

Infrastructure spend reached 14% of government expenditure in 2023-24. PIF's construction commitments constrained its ability to respond to international investment opportunities.

Giga-project impairment

December 2024 board approved minimum 20% spending reductions across portfolio companies. An \$8B aggregate write-down is disclosed.

2026 - 2030 | RETURNS MANDATE

Crowd-in co-investment model ▲

The SAR 70B (~\$18.7B) private sector support facility is the mechanism: catalytic capital to de-risk and crowd in domestic FOs and international PE. A structural shift from principal to catalyst.

Returns discipline via Total Shareholder Return ▲

For the first time, the 7%+ annualised TSR target is explicitly defended. For PE practitioners, this signals PIF is now a credible counterparty on return expectations: assets priced at market, distributions managed.

CapEx rationalisation ▲

A 15% reduction in capital spending across the five-year cycle. Total KSA construction contracts H1 2025 reached \$25.7B; full-year 2025 estimated at ~\$50-55B (Insights Research from MEED H1 data). Government transitioning to an operator and optimiser posture.

AI as structural replacement for concrete ▲

HUMAIN's \$23B+ technology commitment is the strategic replacement for the giga-project growth narrative. Hormuz-insulated, recurring revenue, credible international partner structure.

Sources: PIF 2026-2030 Strategy (SPA, April 15 2026); Source: PIF 2024 Annual Report (released August 2025, reported by Bloomberg, CNBC, Semafor, AGBI); 20% spending cut per AGBI reporting); AGSI Gulf State Analytics (2025); MEED Projects Intelligence — meed.com/2024-breaks-all-project-records; MEED Saudi Arabia Projects Market Report 2025 (buy.meed.com/product/saudi-arabia-projects-market); Insights Market Intelligence.

Three Portfolios, Six Ecosystems

PIF's \$925B AUM is organised into three investment portfolios, each with a distinct mandate, return profile, and capital lifecycle. Understanding which portfolio a counterparty is associated with determines which economics apply, which governance standards govern, and which exit pathways exist.

Vision Portfolio

\$370B (2025) → \$700B (2030)

Domestic growth engine: giga-projects, national champions and ecosystem development. Not designed for near-term return maximisation but for transforming the Saudi economy.

Six ecosystems:

- Tourism;
- Urban Development;
- Advanced Manufacturing;
- Industrials and Logistics;
- Clean Energy;
- NEOM (recalibrated).

For co-investors, Vision offers relationship access and preferential deal flow in exchange for capital commitment and long duration.

Key assets: Red Sea Global, Qiddiya, ROSHN, Diriyah Gate, SAMI, Saudi Global Ports (2026 IPO), Sela (2026 IPO), ACWA Power.

Strategic Portfolio

\$325B (2025) → \$560B (2030)

Anchor stakes in KSA's most systemically important companies. Managed for long-term value maximisation and national economic leverage, not return harvesting in the conventional PE sense.

Aramco (~16% stake, ~\$280B) dominates and is the primary source of recurring income: \$5.6B received in 2024 dividends. STC (64%), SNB (37%), Ma'aden (65%), SEC (74%) are other major positions.

Monitored positions: Lucid Group (60%, ~\$700M quarterly cash burn) and SoftBank Vision Funds (\$45B commitment). Primary impairment risks in the portfolio.

Financial Portfolio

\$230B (2025) → \$400B (2030)

International and domestic financial investments, where PIF pursues risk-adjusted returns independent of the transformation agenda. 2026-2030 strategy reorients to genuine return discipline.

US listed equities (~\$85B) and US PE LP positions (~\$25B) form the core. Al-Rumayyan's March 2026 disclosure at FII Priority Miami confirmed \$170B+ deployed in the US since 2017.

HUMAIN AI Ventures is the highest-conviction position at \$23B, targeting \$45B by 2030. Private credit growing from \$6B to \$10B. PIF Green Bond programme will expand.

Sources: PIF Board approval-release (SPA-April-15-2026); Aramco Annual Report 2024; FII Priority-Miami-March-2026; Insights Research estimates.

Technology as the Strategic Replacement for Giga-Projects

For a practitioner assessing PIF's capital allocation, the shift from giga-project construction to AI infrastructure is not a thematic rebranding. It reflects a recalibration of where PIF believes value creation will occur over the next decade. HUMAIN is the highest-capitalised single thesis in the 2026-2030 cycle.

\$23B

Technology partnerships committed via HUMAIN

\$10B

HUMAIN AI Venture Fund for early-stage and growth AI

600K

NVIDIA GPUs committed to KSA over three years

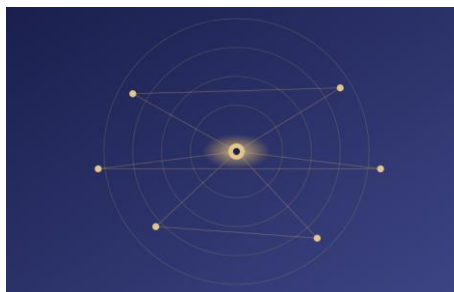
\$3B+

Invested in Elon Musk's xAI large language model

Why HUMAIN Changes the Investment Calculus

The giga-project pipeline carried enormous capital commitment with uncertain return timelines. NEOM's internal cost-to-2080 is cited at \$8.8T in leaked audit materials. Construction revenue was real but project-level economics were opaque, and secondary market liquidity was non-existent.

AI infrastructure is structurally different. AWS, NVIDIA and Qualcomm are paying commercial rates for data centre capacity and GPU access. Market price, recurring revenue, international creditworthy counterparties. The \$3B Blackstone data centre commitment is a significantly stronger signal than another government infrastructure MOU.



HUMAIN is PIF's highest-conviction allocation: market-price revenue, credible counterparties, and a defensible sovereign AI positioning.

Partnership Structure and Strategic Logic

The AWS partnership commits up to 150,000 NVIDIA GPUs to a dedicated AI Zone in Riyadh, making KSA a node in the global AI network rather than a consumer of it. Not buying services: positioning KSA as a sovereign AI infrastructure provider that captures the data sovereignty premium.

The strategic logic is explicitly Hormuz-insulated. AI infrastructure in Riyadh is not subject to the tanker route disruption risk that has repriced GCC physical assets since March 2026. HUMAIN's partnerships are denominated in USD and governed by US and international commercial law frameworks.

Sources: House of Saud Analysis — houseofsaud.com (April 2026); Saudi Gazette April 15 2026; Asharq Al-Awsat April 2026; FII Priority Miami March 2026 (AI-Rumayyan disclosure); NVIDIA press releases 2025; AWS GovCloud documentation; SPA April 2026.

Winners, Realigned, and Budget 2026 Fiscal Context

The 2026-2030 strategy does not affect all sectors equally. The directionality of PIF's capital, and critically of its withdrawal, is essential for positioning across the Saudi economy. Budget 2026 provides the fiscal context alongside PIF's strategic pivot.

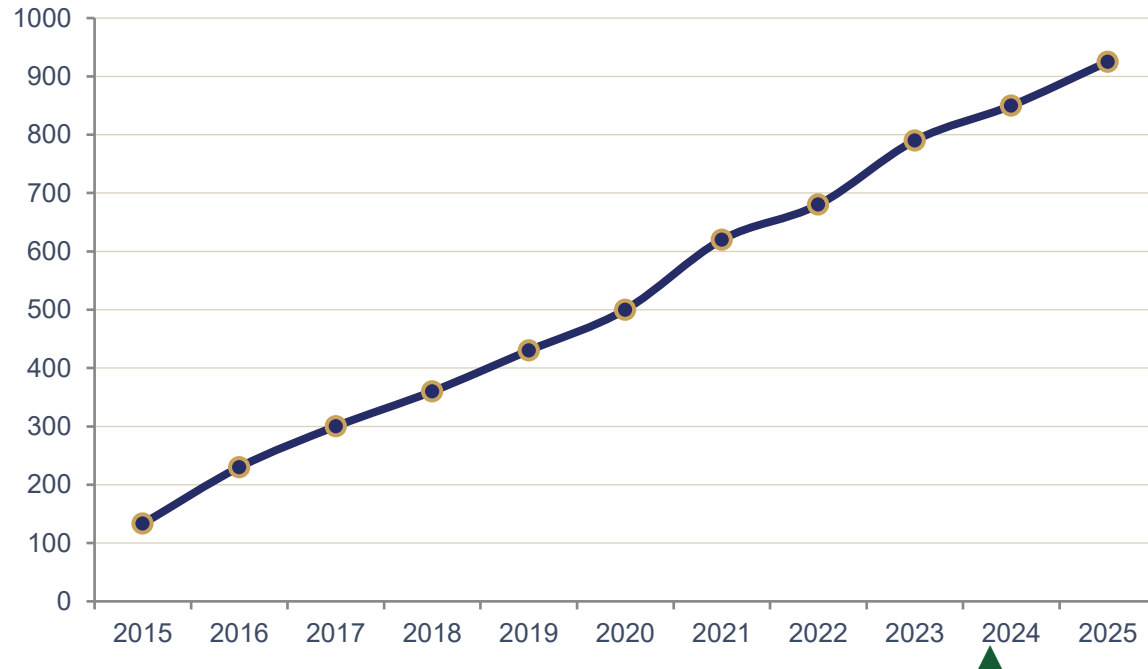
Technology & AI	HIGH GROWTH	HUMAIN \$23B+ committed; AWS AI Zone Riyadh; KSA targeting Top 17 global AI economy by 2026 and Top 10 by 2030.
Financial Services & ECM	HIGH GROWTH	Eight IPOs planned for 2026, including Sela and Saudi Global Ports. SAR 70B facility flows through Tadawul and DCM.
Clean Energy & Renewables	CONTINUED	Dedicated ecosystem with \$25-35B 2026-30 deployment. ACWA Power, NEOM green hydrogen, \$30B+ SEC grid modernisation.
Tourism & Entertainment	CONTINUED	Red Sea Global, AlUla, Qiddiya and Amaala continue as Vision priorities. Expo 2030 Riyadh anchors the ecosystem.
Industrials & Logistics	SELECTIVE	Saudi Railways launched five new freight corridors (April 2026). SAMI defence localisation targeting 50% by 2030.
Real Estate & Construction	CAUTIOUS	Contracts fell from \$144.3B total KSA (2024) H1 2025: \$25.7B (~63% below H1 2024). Full-year 2025E: ~\$50-55B. NEOM/The Line formally suspended.
Healthcare & Social	STABLE	Protected priority sector. Budget 2026 allocates SAR 259B (vs SAR 269B in 2025): marginal 3.5% efficiency reduction.

BUDGET 2026	FISCAL SUMMARY				
SAR 1,147B	SAR 1,313B	3.3%	32.7%	4.6%	\$82.22
Revenue, +5.1% YoY	Expenditure, -1.7%	Deficit / GDP, from 5.3%	Public debt / GDP	Real GDP target	Brent vs ~\$98 breakeven
<small>Sources: MoF FY2026 Budget Statement (Dec 2025); MEED meed.com/2024-breaks-all-project-records & buy.meed.com; IMF WEO April 2026 (Brent \$82.22/bbl); Insights Market Intelligence.</small>					

AUM Growth Trajectory and the KSA Contract Awards Slowdown

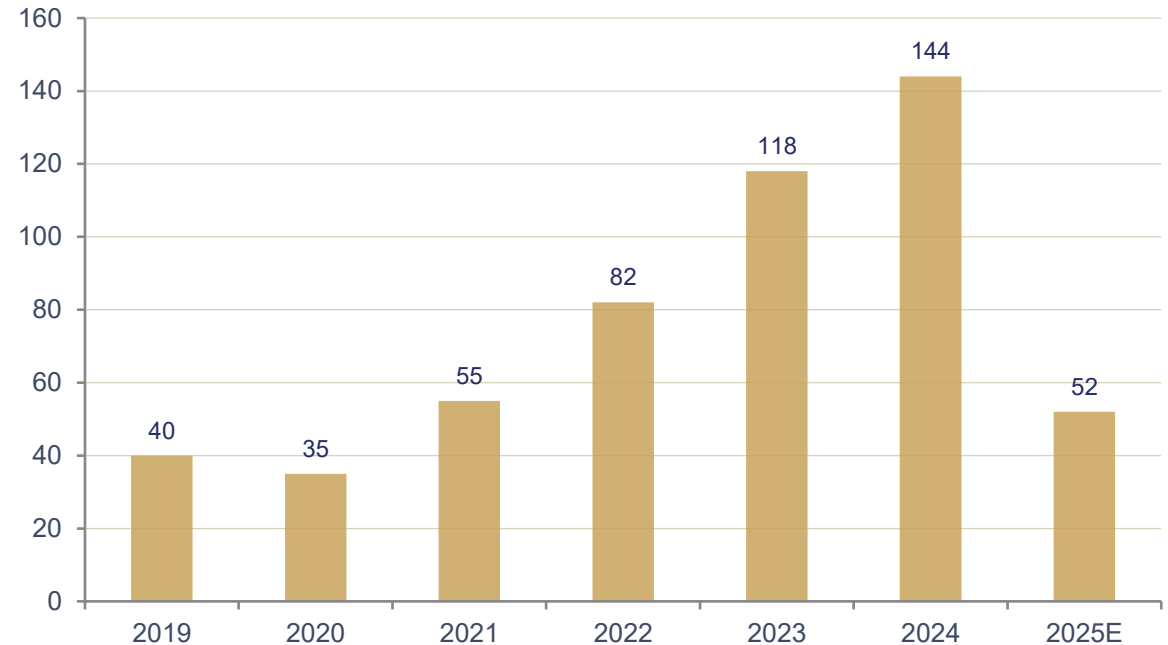
Two data series capture PIF's transition more clearly than any narrative: AUM growing from \$150B to \$925B over a decade, and construction contracts H1 2025 running 63% below H1 2024, with full-year 2025 estimated at ~\$50–55B. Together, they tell the story of a fund that built fast, wrote down generously, and is repositioning for returns.

PIF Assets Under Management, 2015 to 2025 (\$B)



From \$133B (2015) to \$925B (2025): 6.2x expansion driven by Aramco equity transfers and capital injections.

KSA Construction Contracts Awarded, 2019 to 2025 (\$B)



2024 record: \$144.3B total KSA (MEED). H1 2025: \$25.7B (≈\$44B below H1 2024). Full-year 2025E: ~\$52B.

Sources: PIF Annual Reports 2021–2024; SPA April 2026; MEED — meed.com/2024-breaks-all-project-records (2024 total KSA \$144.3B); MEED Saudi Arabia Projects Market Report 2025 — buy.meed.com (H1 2025: \$25.7B); MEED — meed.com/tracking-saudi-arabias-gigaprojects-programme (giga-project data); Insights Market Intelligence 2025E full-year estimate.

IMF WEO April 2026 and Budget Statement FY2026

The macro backdrop matters for any assessment of PIF's 2026-2030 strategy. Real GDP growth of 4.6% (Budget 2026 target) is optimistic relative to the IMF baseline. The structural fiscal deficit, with Brent at ~\$82 against a ~\$98 breakeven, sets the constraint within which government and PIF are operating.

Real GDP 2026B

4.6%

Ministry of Finance Budget Statement, December 2025

Real GDP 2026 (IMF)

~3.1%

IMF WEO April 2026, slightly below MoF target

Non-Oil GDP 2026B

4.5 to 5.0% ▲

MoF and Insights Research; positive every year since 2020

Brent Oil 2026P

\$82.22 / bbl

IMF WEO April 2026 Ch.1 Table 1.1 — Brent \$82.22/bbl assumed for 2026 (war premium)

Fiscal Breakeven 2026

~\$98 / bbl

IMF Fiscal Monitor April 2026. Gap ~\$16 structural driver

Budget Deficit 2026

SAR 165B / 3.3% ▲

MoF Budget Statement. Improved from 5.3% in 2025E

The ~\$16/bbl gap between Brent and fiscal breakeven is the single most important constraint on discretionary spending, framing PIF's pivot from deployment to returns.

Sources: IMF WEO April 2026 — imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf (Saudi Arabia GDP 3.1%; Brent oil \$82.22/bbl 2026 assumption); IMF Fiscal Monitor April 2026; Ministry of Finance FY2026 Budget Statement, December 2025 — mof.gov.sa (Real GDP target 4.6%; revenue SAR 1,147B; deficit SAR 165B / 3.3% GDP). A=Actual, E=Estimate, B=Budgeted, P=Projected.

How PIF's Ecosystem Has Constrained GCC FO Capital

FO liquidity constraint is the most important and least-discussed consequence of PIF's 2021-2025 strategy, and the one most directly affecting deal market dynamics into 2026-2030. Understanding how PIF drew on FO balance sheets is essential for any advisor or investor in this market.

The Co-Investment Obligation Dynamic

40 - 52%

Avg KSA FO illiquid allocation, up from ~25% in 2021

KSA FOs with active PIF relationships operate in an implicit co-investment ecosystem. Participation in PIF-sponsored SPVs and club deals (Diriyah Gate, Red Sea, Qiddiya) carries tickets of SAR 50M to SAR 500M, with 10 to 15 year lock-ups and no functioning secondary market. The result is a structural overhang that will persist through most of the 2026-2030 cycle.

The SAR 70B Facility Creates New Demand

20 - 35%

Expected suppression of FO discretionary M&A

The 2026-2030 strategy introduces a SAR 70B private sector facility designed to attract FOs as anchor LPs in Vision Portfolio assets. Positioned as opportunity, it functions as relationship maintenance: FOs declining to participate risk losing preferential deal access.

Insights base case: a 20-35% suppression of FO discretionary M&A versus the 2021-2025 peak.

Secondary Market: The Structural Response

\$4B → \$7-9B

KSA secondary PE / LP stake volume, 2025E to 2027E

Natural market response to FO illiquidity is secondary deal flow. Insights estimates KSA-linked secondary PE volume at ~\$4B in 2025E, growing to \$7-9B by 2027E. This is the most underserved gap in regional advisory: advisors with genuine secondary structuring capability (NAV financing, preferred equity, LP stake transfer) are positioned to capture disproportionate mandates.

Sources: Insights Market Intelligence — proprietary estimates based on KSA deal advisory mandates and FO practitioner interviews (2024–2025); SAR 70B facility: SPA April 15 2026; FO illiquidity estimates: Insights Research analysis. Secondary market volume: Insights Market Intelligence (no publicly available third-party data for this metric).

Deal Flow, Valuation, and the Foreign Investor Calculus

The PIF transition reshapes both sides of the KSA deal market: domestic dynamics are altered by FO liquidity constraints and PIF consolidation, while cross-border flows are affected by the geopolitical risk premium and the structured inbound opportunity created by PIF's crowd-in model.

DOMESTIC M & A

FO buyer withdrawal

FOs, historically the dominant mid-market acquirers, carry 40-52% illiquid allocations and face 20-35% reduced discretionary capacity. Structural supply overhang of assets requiring alternative buyers.

PIF as portfolio consolidator

PIF's 225+ portfolio companies create a consolidation opportunity. Combining complementary businesses across logistics, manufacturing, tourism will generate sustained buy-side and sell-side mandates.

IPO pipeline and pre-IPO activity

Eight IPOs planned for 2026 including Sela and Saudi Global Ports. Pre-IPO secondaries, PIPE structures and anchor LP allocations drive H1 2026 activity. Estimated float: \$6-10B.

Distressed and restructuring

The \$8B giga-project write-down and contractor payment delays are creating early-stage distress in real estate, construction services and project contracting. Secured creditor positions are entry points.

CROSS-BORDER

The FDI gap and PIF's response

KSA recorded ~\$12.4B in FDI net inflows H1 2025, tracking to ~\$19B annualised against a \$100B Vision 2030 target. The crowd-in strategy is explicit response: structured co-investment vehicles for international capital.

Geopolitical risk premium

The Iran-Hormuz escalation since March 2026 has introduced a 150-200bps structural risk premium on KSA hard assets. Counter-cyclical PE managers view this as an entry opportunity at discounted prices.

PIF outbound: unchanged mandate

Al-Rumayyan's March 2026 disclosure confirmed \$170B+ deployed in the US since 2017. Outbound deal advisory, co-investment facilitation and LP relationship management remain active mandates.

Structured inbound via Vision Portfolio

Vision Portfolio ecosystems create structured inbound entry via JV, REIT and management agreement frameworks. The SAR 70B facility offers preferred economics for early 2026 participants across Clean Energy, Industrials and Tourism ecosystems — not only technology.

Entry Frameworks and Preferred Structures

The inbound opportunity for international PE and real estate capital is real but requires careful bifurcation. Not all KSA asset classes are equally attractive: the entry thesis must account for geopolitical risk, oversupply in certain RE segments, and the shift in PIF's co-investor expectations.

PRIVATE EQUITY · ENTRY POINTS	REAL ESTATE · OPPORTUNITY AND RISK
<p>SAR 70B facility Preferred economics for 2026 early participants. Blackstone's \$3B HUMAIN commitment signals institutional confidence. Carlyle and Apollo in active diligence.</p>	<p>KAFD and Grade-A office Built at \$10B+, currently ~50% occupied. Acquire at discount to replacement cost; \$15-20B additional supply 2025-28 means underwrite 3-5 year stabilisation.</p>
<p>Pre-IPO secondaries Cleanest risk-adjusted entry: acquire Sela and Saudi Global Ports pre-IPO stakes Q4 2025/Q1 2026, with 6-12 month Tadawul liquidity. Float: \$6-10B.</p>	<p>Hospitality Red Sea Global, Amaala offer management agreements and minority equity. Oberoi, Four Seasons, Aman signed. REIT or JV structures with PIF retaining governance.</p>
<p>Distressed and NAV financing NAV financing against FO illiquid PE at 50-60% LTV with Aramco dividend secondary coverage yields 10-14% (Insights estimate).</p>	<p>Logistics and industrial Best risk-adjusted segment. Undersupplied, government-backed demand (NIDL, Saudi Railways), limited FO competition which concentrates in residential and office.</p>
<p>2026-27 vintage window Hormuz risk premium creates temporary valuation discount. 12-18 month entry window with 3-5 year normalisation hold is a compelling vintage thesis.</p>	<p>Preferred entry structures MISA SEZ (100% foreign ownership); KAFD Free Zone; JV with PIF subsidiary; Tadawul-listed REIT; senior secured project debt (15-25yr) for construction-phase assets.</p>

Global PE Firm Positioning in KSA | Insights Market Intelligence

Firm	Focus Area	Exposure	Status
Blackstone	Data Centres	\$3B committed	ACTIVE
Carlyle	Industrials / Defence	Exploring	ENGAGED
Apollo	Private Credit / Infra	MOU-stage	ENGAGED
KKR	Real Assets / Infra	LP in PIF vehicles	ACTIVE
Warburg Pincus	Healthcare / Tech	Scouting	WATCHING

Sources: Blackstone press release — HUMAIN data centre commitment \$3B; KAFD Development Authority; Red Sea Global; MISA SEZ framework 2024 — misa.gov.sa; KAFD Free Zone regulations; Insights Research NAV financing yield estimate (10-14%); Tadawul — IPO float estimates: Insights Market Intelligence.

Revenue Opportunities and Credit Pressure Points

Banks sit at the intersection of every theme in this report: IPO pipeline, the SAR 70B facility, giga-project debt stress, FO NAV financing, and cross-border flows all create fee revenue or credit risk. Net assessment is positive for banks with active PIF relationships and nuanced for those with concentrated RE or project finance books.

FEE REVENUE OPPORTUNITIES ↑	CREDIT AND BALANCE SHEET PRESSURE
<p>ECM / IPO underwriting Eight PIF IPOs in 2026. Aggregate fees \$80-150M. SNB Capital, Goldman, HSBC, JPMorgan, Citi best positioned as joint global coordinators.</p>	<p>Project finance NPAs Contractor delays, budget cuts, suspensions create NPA risk. SNB, Bank AlJazira, Riyadh most exposed to NEOM and Red Sea lending. 20% spending cuts hit debt service.</p>
<p>DCM, sukuk, Green Bonds PIF \$3B Green Bond (2024) established benchmark. Sovereign sukuk, Vision bonds, Tier 1/2 capital active. Fee pool \$200M+ annually through 2027.</p>	<p>Riyadh RE oversupply \$15-20B Grade-A office supply 2025-28. Commercial RE credit books face mark-to-market risk as vacancy normalises to 25-35%. Residential better supported by ROSHN demand.</p>
<p>Project finance, Clean Energy Clean Energy targets \$25-35B deployment. Multi-bank clubs of 15-25yr tenors. ACWA Power, NEOM Sindalah, Saudi Global Ports are near-term mandates.</p>	<p>Lucid Group funding PIF 60% stake creates implicit banking obligation. \$700M quarterly cash burn Q3 2025. Revolving facilities and structured equity will enter the capital structure.</p>
<p>Private banking and FO KSA FO AUM \$555-590B. NAV financing, structured equity, Tadawul-linked credit demand growing. UBS, Goldman PWM, JPM Private Bank positioned.</p>	<p>Trade finance and Hormuz Marine insurance costs up, supply chain risk elevated. Trade finance NPAs rising in petrochemicals, manufacturing, logistics. NEOM supply chains most vulnerable.</p>

International Bank Mandate Positioning, KSA Ecosystem, April 2026

Bank	Equity Capital Markets / IPO	Debt Capital Market	Project Finance	Private / Wealth
Goldman Sachs	Lead, Sela IPO est.	PIF sovereign advisory	Tech / AI structuring	FO private wealth
JPMorgan	Saudi Global Ports lead	KSA sovereign sukuk	Project finance clubs	Institutional prime
HSBC	Sela co-lead est.	PIF Green Bond (2024)	NEOM / RSG financing	Trade finance KSA
Citi	Active ECM pipeline	Saudi bank T1 capital	Cross-border M&A	GCC sovereign
Morgan Stanley	IPO advisory	Sovereign bond cov.	PE co-invest	FO advisory

Sources: Insights Market Intelligence — ECM/DCM fee estimates; Dealogic GCC ECM/DCM league tables 2024; PIF Green Bond prospectus 2024 (rated A1/A+/A+ by Moody's/S&P/Fitch); SAMA Quarterly Statistical Bulletin Q2 2025 — NPL ratio below 1.2%; Bloomberg GCC League Tables 2024; Lucid Group 10-Q Q3 2025 (NASDAQ: LCID) — \$700M quarterly cash burn.

PIF 2026-2030: A Practitioner's Consolidated Assessment

<p>01</p>	<p>PIF has completed its transition from capital deployer to ecosystem orchestrator.</p> <p>CapEx collapse from \$144.3B total KSA (2024) to below \$30B (2025E) is structural, not cyclical. Capital markets activity (eight IPOs in 2026) and selective technology investment have replaced concrete as PIF's value creation mechanisms.</p>	<p>05</p> <p>International PE has a narrow but well-defined entry window in 2026-2027.</p> <p>Pre-IPO secondaries, Vision Portfolio co-investment, distressed RE positions, NAV financing against FO stakes. Hormuz premium is real but temporary at current severity, creating a counter-cyclical vintage opportunity.</p>
<p>02</p>	<p>The three-portfolio architecture gives investors a clearer read than the headline AUM figure.</p> <p>Vision Portfolio drives domestic ecosystem build-out; Strategic Portfolio anchors Aramco and national champions; Financial Portfolio pursues risk-adjusted international returns. HUMAIN sits inside Financial alongside US listed equity (\$85B), US PE LPs (\$25B) and private credit — one conviction bet, not the only one.</p>	<p>06</p> <p>Real estate funds to bifurcate decisively.</p> <p>Logistics industrial and premium hospitality (RSG, Amaala) preferred. Riyadh Grade-A office (oversupply cycle) and NEOM-adjacent residential should be avoided or deeply discounted.</p>
<p>03</p>	<p>The SAR 70B private sector facility will bind FO and institutional capital to this cycle.</p> <p>Structural policy, not ad-hoc. FOs face a binary: participate in 2026 (accepting further illiquidity) or risk losing preferential deal access. Expected to be largely subscribed by Q3 2026.</p>	<p>07</p> <p>Banks: the ECM/DCM tailwind is real; the project finance and RE credit headwind is manageable but material.</p> <p>Eight 2026 IPOs, Green Bond expansion, SAR 70B deployment drive revenue uplift. Saudi domestic banks hold captive structural advantage. For international banks, new window opens in secondary PE advisory, distressed RE debt origination and technology sector structuring.</p>
<p>04</p>	<p>FO liquidity is the most consequential underappreciated dynamic in KSA private markets.</p> <p>Illiquid allocations at 40-52% from 25% in 2021. Secondary PE and NAV financing market growing from \$4B (2025E) to \$7-9B (2027E). Advisors with genuine secondary capability will capture disproportionate share.</p>	

From Strategy to Execution

Deal advisory, strategy and portfolio alignment across the GCC and beyond.

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