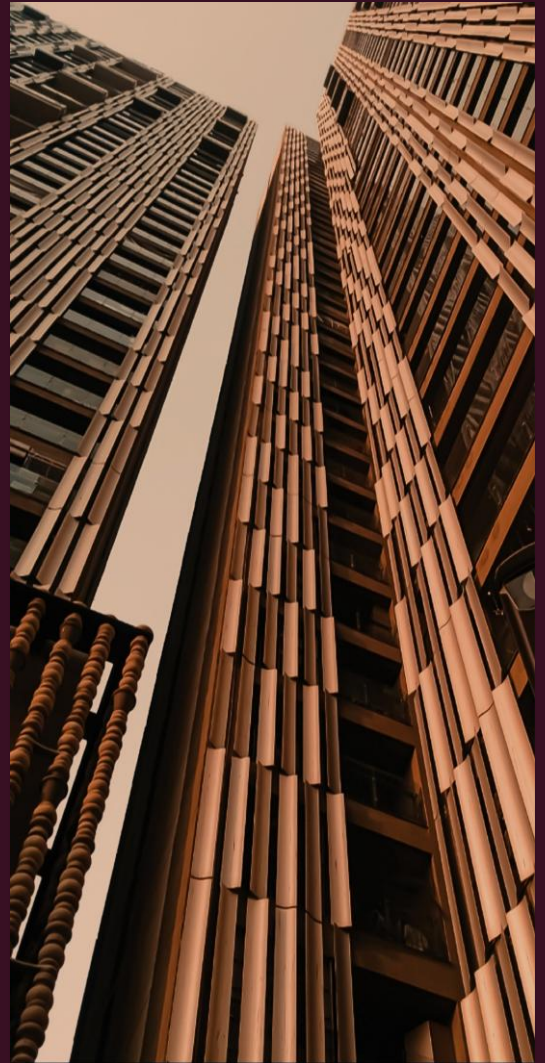


Saudi investment funds are scaling faster than many realise.

A CMA 2025 Annual Report lens on fund assets, products and investor participation.



The story is no longer just growth. It is the emergence of a broader and more segmented Saudi funds market.

1 SCALE

The fund platform reached SAR 884.4bn.

Investment fund assets grew 26.5% in 2025, while total assets under management in the Kingdom reached SAR 1.244tn.



This is a funds story, but also a capital allocation story.

2

PRODUCT FORMATION

The number of funds passed 2,000.

The increase was driven mainly by private fund formation.



356

public funds
+9.5% vs 2024

1,715

private funds
+40.1% vs 2024

2,071

total funds
+33.7% vs 2024

Private fund formation accounted for most of the increase.

Source data: CMA Annual Report 2025 | Analysis: STAT

The subscriber base is broadening unevenly.

Public funds account for most fund subscribers, while private-fund subscriber growth was faster.

1.745m

total subscribers

+1.2% vs 2024

Public funds

1,577,818

+0.4%

Private funds

167,667

+10.0%

Public and private fund participation are developing at markedly different rates.

4

PUBLIC VS PRIVATE

Private funds hold three quarters of fund assets.

Public funds provide breadth. Private funds carry the larger asset base.

25% PUBLIC

75% PRIVATE

**SAR 220.8bn**

public fund assets

25.0% of total fund assets

SAR 663.6bn

private fund assets

75.0% of total fund assets

For sponsors and managers, this split matters: product design, distribution, disclosure and investor eligibility are not the same problem across the market.

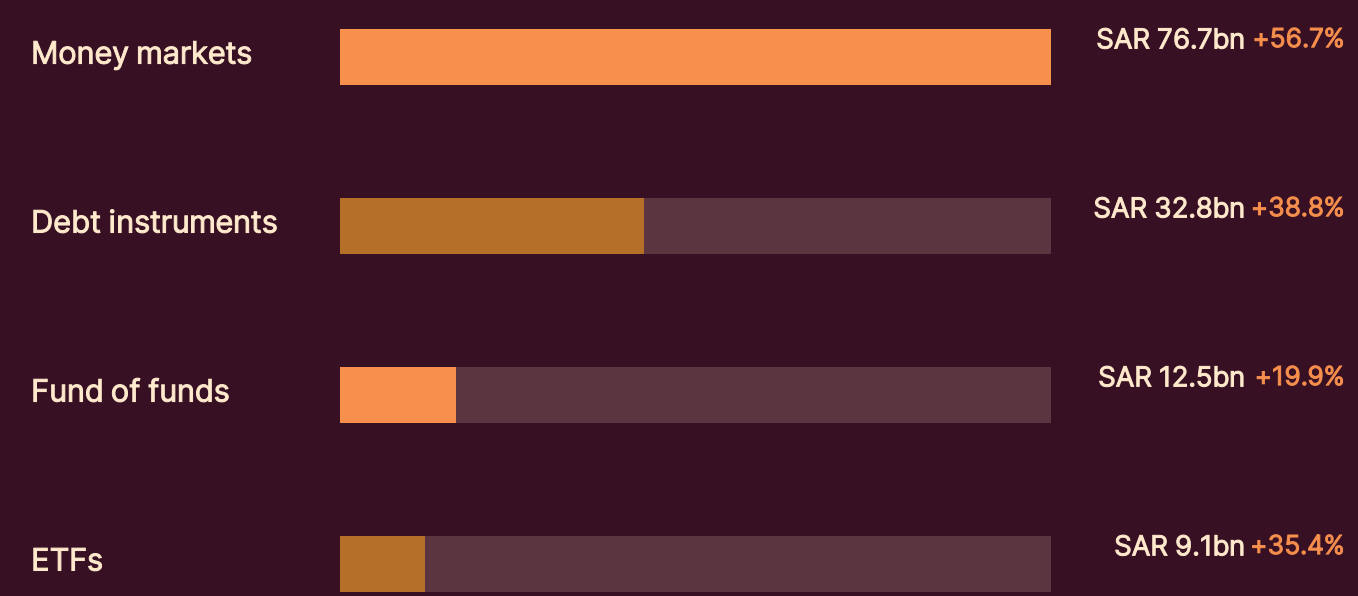
Source data: CMA Annual Report 2025 | Analysis: STAT

5

PUBLIC FUNDS

Money-market and debt-instrument funds led public-fund asset growth.

Money-market funds, debt funds and ETFs recorded strong asset growth in 2025.



The public-fund asset mix increasingly reflects cash management and portfolio diversification, not only equity exposure.

Source data: CMA Annual Report 2025 | Analysis: STAT

6

PRIVATE FUNDS

Private funds are being pulled by real assets and specialised structures.

Real estate remains the largest driver, but feeder and finance funds show the direction of product innovation.

REAL ESTATE

SAR 356.0bn

+52.8%

PRIVATE
EQUITY

SAR 36.0bn

+31.0%

DEBT
INSTRUMENTS

SAR 22.1bn

+53.2%

FEEDER FUNDS

SAR 5.0bn

+156.2%

FINANCE FUNDS

SAR 8.0bn

+147.1%

The key question is whether fund structures, disclosures and governance are keeping pace with market growth.

Source data: CMA Annual Report 2025 | Analysis: STAT

7

IMPLICATIONS

What this means for managers, sponsors and investors.

Growth increases opportunity. It also raises the standard for product governance.

MANAGERS

Differentiate products, strengthen governance and make risk disclosure useful, not merely compliant.

SPONSORS

Choose the right structure early: public or private, feeder, debt, real estate, finance or multi-asset.

INVESTORS

Look beyond headline growth and test liquidity, valuation, fees, conflicts and exit mechanics.

Saudi investment funds are not only larger. They are more segmented, more specialised and more central to capital formation.

Source data: CMA Annual Report 2025 | Analysis: STAT



Mishari Alabbad

Partner

Mishari is an M&A and capital markets partner with broad experience across a variety of transactions, with particular depth in private equity and investment funds.

Before joining private practice, Mishari served as a legal adviser at the Capital Market Authority of Saudi Arabia, where he advised on matters arising under the CMA regulatory framework.

He advises fund managers, sponsors, investors and market participants on Saudi capital markets and investment funds matters.

“

*Practical insight on
Saudi investment
funds, private equity
and capital markets.*

+966 55 460 1616

malabbad@statlawksa.com

Capital markets

Investment funds

M&A

Former CMA adviser

Real estate

Fund structuring

SAUDI INVESTMENT FUNDS | PRIVATE EQUITY |
CAPITAL MARKETS