Qoyod Report

PIF's 2026-2030 Strategy: An Extended Reading of the Official Document

A reference guide built exclusively on the public version of PIF's 2026-2030 strategy document: the core figures, the seven strategic objectives, the six investment pillars, the three portfolios, the six economic ecosystems, and detailed portfolio-company examples.

2026

The Public Investment Fund has released the public version of its 2026-2030 strategy document under the title "Value Realization". This reference guide is built exclusively on that document: the figures, the seven strategic objectives, the six investment pillars, the three portfolios, the six economic ecosystems, and detailed examples of portfolio company performance as they appear in the document's appendix.

3.4 trillion	57%	220+	100%
SAR in assets under management, 2025	local content rate, 2024	companies in the portfolio	global governance index score, 2025

From growth and expansion to value realization

PIF's document divides the Fund's journey since its founding into four consecutive phases, each building on the one before it. The founding phase (1971-2014) laid the first institutional foundations. The transformation phase (2015-2020) established the Fund's leading global position and built its institutional capabilities. The growth and acceleration phase (2021-2025) expanded the scope of investments at an unprecedented level. And now, the value realization phase (2026-2030) represents the fourth chapter of that journey.

The phases of PIF's journey as the document divides them

1971-2014	2015-2020	2021-2025	2026-2030
Founding	Transformation	Growth and acceleration	Value realization

Source: Public Investment Fund, 2026-2030 strategy document (public version).

According to the document, this new phase is not a separate beginning but a natural extension of what has been achieved. The document identifies three main shifts that distinguish it:

From expansion and growth to efficiency: moving from deploying capital at scale to focusing on active investment and strengthening operational excellence and financial sustainability.

From building sectors to integrating ecosystems: focusing on sustainable value within six integrated economic ecosystems that open wider space for the private sector.

From public sector leadership to private sector empowerment: structuring investments along a strategic approach that stimulates private sector participation, and steering mature assets toward growth paths aligned with market direction.

> **This guide is built exclusively on the official public version of PIF's 2026-2030 strategy document. It includes no data or comparisons from sources outside that document.**

The core figures: growth in assets under management

From SAR 500 billion in 2015 to more than SAR 3.4 trillion in 2025, cumulative growth of more than six times in a single decade, as stated verbatim in the document.

Assets under management: 2015 versus 2025

2015		2025
500 billion	versus	**3.4 trillion**
Saudi riyals		Saudi riyals

More than six times in a single decade

Source: PIF 2026-2030 strategy document.

This growth reflects, per the document, the expansion of PIF's portfolio through domestic and international investments spanning more than 220 companies, strengthening national capabilities and stimulating new areas of economic activity. Between 2021 and 2025, PIF's contribution to total non-oil GDP rose to more than SAR 1,286 billion cumulatively, reaching around 11% of the size of non-oil GDP in 2025.

Key indicators of the growth and acceleration phase 2021-2025 as they appear in the document

Cumulative contribution to non-oil GDP (2021-2025)	SAR 1,286 billion
Share of that contribution in non-oil GDP, 2025	≈ 11%
Domestic investments in new projects (2021-2025)	≈ SAR 750 billion
Local content spending (2020-2024)	≈ SAR 590 billion
Local content rate across PIF and its companies (2024)	57%
Companies in the PIF portfolio (2025)	More than 220

Source: PIF 2026-2030 strategy document.

Seven objectives that set PIF's priorities

The document sets out seven strategic objectives the Fund is working to achieve during the current phase.

1. Execute the investments and projects that stimulate and enable local economic ecosystems.
2. Manage strategic assets effectively to maximize their potential.
3. Maximize long-term risk-adjusted financial returns.
4. Strengthen the Fund's funding sources to sustain its investments.

5 Strengthen integration and maximize value across the investment portfolios to lift their performance and realize their potential.

6 Maximize economic impact and strengthen the value chains of PIF's investments through effective collaboration with the private sector and government entities.

7 Strengthen the institutional ecosystem by raising operating expenditure efficiency, developing execution agility and controls, enhancing collaboration, and using data-driven artificial intelligence technologies.

Six pillars that guide every investment decision

PIF's investment approach rests on a clear set of principles that identify opportunities, assess them, and rank them by priority.

Disciplined expansion

The Fund operates within a unified investment framework that allows capital to be directed to the best investment and strengthens investment oversight.

Active investment

PIF is an active investor, working closely with its portfolio companies to strengthen their performance and institutional resilience.

Long-term investment

The Fund deploys long-term capital in a focused, resilient portfolio, with performance benchmarks that extend over many years.

Confident investment choices

The Fund invests in priority projects and sectors and in companies leading their fields, targeting opportunities that combine scalability with the right timing.

National investments

Domestic investments become an active force in the economy through building integrated ecosystems and widening private sector participation.

Partnerships

The Fund anchors its investments in established partnerships with leading local and global entities to strengthen capabilities and distribute risk.

Alongside these pillars, the document sets out four principles for how investment decisions are made:

1. Considered, confident investment choices determine the path to success in priority projects and sectors.
2. Partnerships strengthen capabilities and accelerate impact by distributing risk and co-investing.
3. Active investment delivers sustainable value through governance policies and strategic oversight.
4. Long-term investment strengthens risk-adjusted returns across different economic market cycles.

Portfolio structure: three investment portfolios

The Fund distributes its investments across three portfolios, each with a defined role in achieving the strategic objectives.

1 The Vision Portfolio

Aims to invest in six integrated economic ecosystems and stimulate their growth to capture expanding economic opportunities, and to advance the next phase of the Kingdom's economic transformation.

2 The Strategic Portfolio

Focuses on managing and maximizing returns from strategic assets, increasing the economic impact of PIF's companies, and supporting their transformation into leading global companies in promising future sectors.

3 The Financial Portfolio

Focuses on maximizing and diversifying sustainable financial returns through PIF's investments with major global investment firms, strengthening its financial position and continuing to grow national wealth.

The six economic ecosystems: the primary engine of national development

Within the Vision Portfolio, the document identifies six integrated economic ecosystems. Each has a defined objective, investment opportunities, priorities, and associated companies.

1 Tourism, travel and entertainment

OBJECTIVE

Establishing a world-class tourism and entertainment ecosystem in the Kingdom that brings together its cultural and tourism advantages alongside hospitality services and a vibrant lifestyle, with attention to transport services to ensure a distinctive experience for tourists.

INVESTMENT OPPORTUNITIES

Diversifying returns by investing in the Kingdom's growing tourism sector, which is seeing rising demand for unique entertainment experiences.

PRIORITIES

Developing the sports sector and hospitality, entertainment and events facilities across the Kingdom, improving accessibility through aviation and transport infrastructure, and unlocking essential supporting service capabilities.

Riyadh Air · King Salman International Airport · Red Sea Global · Qiddiya

2 Real estate and urban development

OBJECTIVE

Focusing on improving quality of life through investments aimed at developing sustainable, human-centered cities and urban projects.

INVESTMENT OPPORTUNITIES

Capturing the long-term economic value available thanks to the Kingdom's large youth segments, alongside population growth that translates into rising demand for high-quality residential, commercial and mixed-use projects.

PRIORITIES

Developing residential communities in the Kingdom's core markets across a range of income levels, alongside developing commercial districts, construction service capabilities, facility management, and financing.

Jeddah Central Development Company · New Murabba · ROSHN Group · KAFD

3 Advanced industries and innovation

OBJECTIVE

Building the Kingdom's future economy in advanced manufacturing by developing ecosystems that bring together innovators, investors and regulators in sectors that require innovation, with a focus on value-added products that strengthen exports.

INVESTMENT OPPORTUNITIES

Capturing developments in long-cycle industries, including technology and advanced manufacturing, through investments tied to promising high-return future sectors.

PRIORITIES

Localizing artificial intelligence, automotive and advanced mobility, pharmaceutical manufacturing, aviation, space and defense industries, industrial zones and specialized infrastructure.

CEER · SAMI · Humain · Lifera · King Abdullah Economic City

4 Industry and logistics

OBJECTIVE

Supporting the development of the Kingdom's core economic infrastructure and strengthening the logistics network and basic industries.

INVESTMENT OPPORTUNITIES

Achieving sustainable, scalable returns by investing in core industrial and logistics assets as Saudi Arabia continues to widen its industrial base and capitalize on its strategic geographic position.

PRIORITIES

Growing domestic production of metals, mining materials and construction materials, capturing export opportunities, and developing critical logistics through ports, specialized zones and stronger transport lines.

SAR · Hadeed · Bahri · Ma'aden

5 Clean and renewable energy and water infrastructure

OBJECTIVE

Maintaining the Kingdom's global leadership in energy by developing sustainable, secure and affordable energy resources, while strengthening non-oil GDP, jobs and exports.

INVESTMENT OPPORTUNITIES

Capturing the long-term opportunities created by the global energy transition, the Kingdom's leading position in the energy sector, and rising demand for renewable energy and its associated infrastructure.

PRIORITIES

Developing and localizing renewable energy capacity, increasing generation capacity, developing sustainable waste recycling operations, and continuing water desalination efforts.

SIRC · Badeel · ACWA

6 **NEOM**

OBJECTIVE

For NEOM to be a model of a sustainable future economy, with an advanced global position in enabling entrepreneurship, economic diversity and talent, and in creating long-term future impact.

INVESTMENT OPPORTUNITIES

Capitalizing on NEOM's unique strategic location, its temperate climate, and its potential for large-scale infrastructure development, to become a global hub for innovation and economic opportunity.

PRIORITIES

Prioritizing strategic projects, including NEOM's port, the industrial facilities at Oxagon, the green hydrogen project, and artificial intelligence facilities.

Oxagon

Portfolio company examples as they appear in the document's appendix

The document includes a dedicated section presenting detailed examples of the performance of some portfolio companies.

ROSHN

Real estate and urban development

Builds integrated communities across the Kingdom that let families live, work, shop and study, with schools, healthcare facilities and commercial amenities within walking distance.

- More than 3,000 residential units delivered
- 11 active construction sites across 3 regions
- 9 new projects with more than 17,000 units
- 13 local partnerships
- More than 1.4 million m² of development area

Red Sea Global

Tourism, travel and entertainment

Resorts running entirely on renewable energy through 760,000 solar panels and a 1,200 MWh battery facility, and the first Saudi company to obtain ISO 37000 certification in governance.

- 14 resorts open
- SAR 33 billion expected contribution by 2030
- More than 170,000 jobs by 2030
- 56% local content
- SAR 2.6 billion in contracts to Saudi companies in 2024

ACWA (Sudair solar plant)

Clean and renewable energy and water infrastructure

One of the largest solar plants in the world. ACWA's portfolio helps reduce reliance on hydrocarbons and lower energy costs for homes and commercial facilities.

- **185,000 Saudi homes supplied with clean energy**
- **6.84 million tons of carbon reduced annually**
- **70% of the national renewable energy program**

Savvy Games Group

Advanced industries and innovation

Acquired Scopely, the world's eighth largest games publisher, and MONOPOLY GO!, which holds the fastest revenue milestone of any mobile game in history. The company's Riyadh studios employ around 170 full-time staff.

- **SAR 18 billion Scopely acquisition value**
- **More than SAR 18 billion in MONOPOLY GO! revenue in 2025**
- **500 million users worldwide**
- **91% Saudization at Mirai studio**
- **Around 50% global esports market share**

Lucid Motors

Advanced industries and innovation

Vehicles assembled in King Abdullah Economic City, holding the Guinness World Record for the longest range of an electric vehicle.

- **20,000 vehicles in Uber's autonomous fleet**

Riyadh Air

Tourism, travel and entertainment

Launched its first commercial flights in October 2025, connecting the Kingdom to destinations worldwide through a new national carrier.

- **Around 100 global destinations targeted by 2030**
- **SAR 75 billion expected contribution to GDP**

Diriyah

Real estate and urban development

An integrated mixed-use destination spanning culture, hospitality, infrastructure and residential communities.

- **More than 25 million visits expected annually**
- **More than 125,000 direct jobs**
- **More than 34,000 residents by 2030**

King Abdullah Financial District (KAFD)

Real estate and urban development

The first financial district in the world to earn ModeScore Communities Platinum certification, and the largest mixed-use project in the world with LEED-ND Stage 2 Platinum certification.

- **20 corporate regional headquarters**

Financing and private sector participation

The strategy adopts a clear approach to performance monitoring and disciplined capital allocation, with investments and projects continuously reviewed and assessed to confirm they align with strategic direction, are commercially viable, and can attract partnerships and third-party capital over time.

As the Fund advances through this phase, the mechanisms for financing portfolio company growth are expected to change. Expansion will increasingly be supported by diversified funding sources, including PIF's own capital, retained earnings, and domestic and international private investment.

This approach contributes to recycling capital, improving the efficiency of the Fund's balance sheet, and supporting the transition of assets from a public-sector-led development model to a private-sector-led growth model, which explains the document's repeated emphasis on partnerships, local supply chains, and supplier development programs.

Measuring performance and sustainable value

As an investor focused on the long term, PIF's performance is not measured on quarterly results but on what it achieves across generations. Financial returns remain a core element, yet they are not the only measure of performance. The Fund assesses its success as a long-term investor, a catalyst for national development, and a trusted steward of national wealth.

Decisions on capital allocation, portfolio construction, and investment performance monitoring rest on financial methodologies covering financial results, portfolio quality, and broader economic contribution, in line with the Fund's risk appetite and its commitment to delivering sustainable value across market cycles.

Economic and social impact is also considered in the context of economic diversification, growth in non-oil economic activity, and localization, ensuring financial performance stays aligned with national impact.

Governance and sustainability: from 28% to 100% in five years

The Governance, Sustainability and Resilience (GSR) index issued by Global SWF.

PIF's compliance with the Governance, Sustainability and Resilience index

2020	versus	2025
28% index compliance		100% index compliance

Source: the Governance, Sustainability and Resilience (GSR) index issued by Global SWF, as cited in the strategy document.

The Fund ranked first globally among sovereign wealth funds on this index for 2025. The assessment covers more than 200 sovereign wealth funds and government pension funds worldwide, reflecting the extent of the Fund's alignment with the highest standards of transparency, responsible investment, and commitment to environmental, social and corporate governance practices.

In closing: each phase sets objectives against its own conditions

The 2026-2030 strategy presents itself as a natural extension of PIF's journey since its founding, not a separate new beginning. The document ties this shift to three clear principles: efficiency, ecosystem integration, and private sector empowerment, and supports them with seven strategic objectives, six investment pillars, and detailed examples of actual portfolio company performance up to the document's date of issue.

Source

1. Public Investment Fund, "2026-2030 Strategy" (public version). All figures and information in this guide are taken exclusively from that document.