

Forbes Lists



30
Asset
Managers
2024

THE MIDDLE EAST'S

Managers 2024





Over the past few decades, the region has witnessed a remarkable transformation in its investment ecosystem, driven by a combination of factors, including economic diversification efforts, technological advancements, and shifting investor preferences.

Asset managers are emerging as key players in the region's investment ecosystem. Companies run by these asset managers offer investors an avenue to diversify their portfolios, access professional management expertise, and participate in the region's economic growth story. The region's stock financial markets have been booming. In MENA, five listings, mainly in the energy and logistics sectors, contributed 58% of the total IPO proceeds raised in 2023, according to EY.

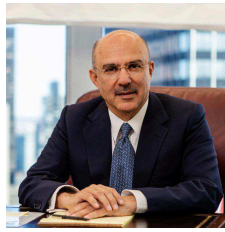
For this year's list, we highlight 30 asset managers who manage assets on a fiduciary basis. The list includes leaders of both independent asset management firms as well as the investment arms of financial institutions. 16 of the top asset managers on this year's list are from subsidiaries of banks, and 14 of them head independent asset management firms.

During Q4 2023, 19 IPOs raised \$4.9 billion in proceeds. The ADES Holding Company raised the most funds and contributed 25% of the overall IPO proceeds in Q4, followed by PureHealth Holding with 20%. Most of the listing activity took place in the GCC.

Asset managers also played a vital role in debt and sukuk issues, whether to companies or governments. SNB Capital was a joint lead manager of the debt issuance of Saudi's Ministry of Finance in 2023. Al Rajhi Capital also acted as the sole local bank and joint arranger for the \$3.5 billion PIF Sukuk issuance last year.

Asset managers from Saudi Arabia, which is home to the region's biggest stock exchange, dominate the list, with 14 of the 30 entries on the list being based in the kingdom, followed by Kuwait with five entries and the U.A.E. with four.

The 30 asset managers featured on this list managed over \$340 billion in assets in 2023, including local and international equity and debt funds, discretionary portfolios, real estate investments, REITS, and private equity.

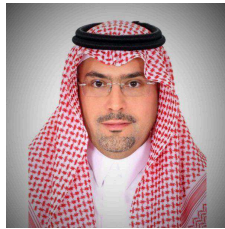


Top 30 Asset Managers 2024

2. Mohammed Alardhi
Investcorp

3. Mazin Fawaz Baghdadi
Alinma Investment

4. Abdullah Abdulrahman Alshwer
Riyad Capital



5. Hisham Alrayes
GFH Financial Group (GFH)

6. Waleed AlRashed AlHumaid
Al Rajhi Capital

7. Faisal Mansour Sarkhou
Kamco Invest

8. Tariq Al-Sudairy
Jadwa Investment



9. Karim Awad
EFG Hermes

10. Reda Hilali
Wafa Gestion

11. Khaled Abdulaziz Alrayes
Alistithmar Capital (ICAP)

12. Ali Almansour
SAB Invest



Top 30 Asset Managers 2024

14. Salam AlKhunaizi
Saudi Fransi Capital

15. Samer Abu Aker
SEDCO Capital

16. Najla Al Shirawi
SICO BSC

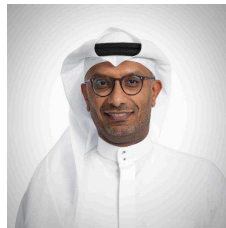


17. Khalid S. Al-Ghamdi
anb capital

18. Michail Samawi
Emirates NBD Asset Management

19. Naif Almesned
Aljazira Capital (AJC)

20. Fahad Abdulrahman Al Mukhaizim
National Investment Company (NIC)

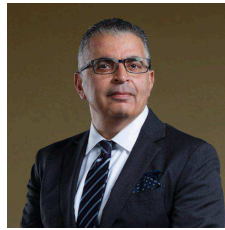


21. Zaid Almufarih
Albilad Capital

22. Ali H. Khalil
Kuwait Financial Centre "Markaz"

23. Hani Othman Baothman
Sidra Capital

24. Mohamed Hussain Al Nowais
Waha Capital



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26. Husayn Shahrur
ABK Capital

27. Amr Abol-Enein
CI Capital Asset Management (CIAM)

28. Mohammed Ismail Al Emadi
Leshia Bank



29. Robert Hahm
Mashreq Capital

30. Gavin Rankin
ADCB Asset Management Ltd

Methodology

We considered asset managers who manage public money on a fiduciary basis. We excluded asset managers from sovereign wealth funds as well as private/family offices.

We compiled the list based on a weighted average of the below metrics:

- The company's assets under management.
- The leader's past track record and experience.
- The leader's time in their current role.
- The leader's key achievements between January 2023 and March 2024.

Methodology

We considered asset managers who manage public money on a fiduciary basis. We excluded asset managers from sovereign wealth funds as well as private/family offices.

Top 30 Asset Managers 2024 ranked based on a weighted average of the below metrics:

30% based on assets under management.

30% based on industry record and experience.

30% based on their current role.

Rankings are based on movements between January 2023 and March 2024.

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