The GCC Family Office Allocation Shift

From Public Markets to Private Alternatives

Authored by CK Adya

Independent Researcher, London Business School

May 2026

Abstract

Gulf Cooperation Council (GCC) family offices are undergoing a structural shift in their asset allocation, moving capital from public equities and bonds toward private alternatives, private equity, private credit, real estate, infrastructure and venture capital. This shift, mirroring a global trend but with distinctive regional features, is reshaping how the region substantial private wealth is deployed and is creating both opportunity and challenge for the family offices undertaking it. This paper examines the GCC family office allocation shift. Using an indicative dataset calibrated to 2026 conditions, it sets out the scale and trajectory of the shift, its drivers, and the composition of the growing private allocation, and it develops a framework for a family office to undertake the shift successfully. It examines the capabilities the shift requires, the risks it carries, and the distinctive regional features that shape it. The analysis finds that the shift is driven by the search for yield and diversification and by the lower expected returns of public markets, that it offers genuine benefits but requires capabilities, in manager selection, liquidity management and portfolio construction, that family offices must build, and that the family offices that build these capabilities will capture the benefits while those that shift without them will be disappointed. Three indicative cases of family offices at different stages, a sensitivity analysis, an international comparison and an implementation roadmap support the analysis, which is intended for GCC family offices undertaking the shift to private alternatives.

Keywords: Allocation, alternatives, family office, GCC, private equity, private markets, private wealth

1. Introduction

The asset allocation of GCC family offices is undergoing a structural shift. Where the region private wealth was once concentrated in public equities, bonds, cash and direct real estate, it is increasingly being allocated to private alternatives, private equity, private credit, real estate funds, infrastructure and venture capital, in a shift that mirrors a global trend among sophisticated investors but that has distinctive regional features. This shift is reshaping how the region substantial private wealth is deployed, and it is creating both opportunity and challenge for the family offices undertaking it.

This paper examines the GCC family office allocation shift, asking what is driving it, what the growing private allocation comprises, and how a family office can undertake the shift successfully. The shift is significant because it changes not only where the region wealth is invested but the capabilities the family offices need, the risks they bear, and the returns they can expect. Understanding the shift, and how to undertake it well, is increasingly important for the region family offices and for the managers, advisers and institutions that serve them.

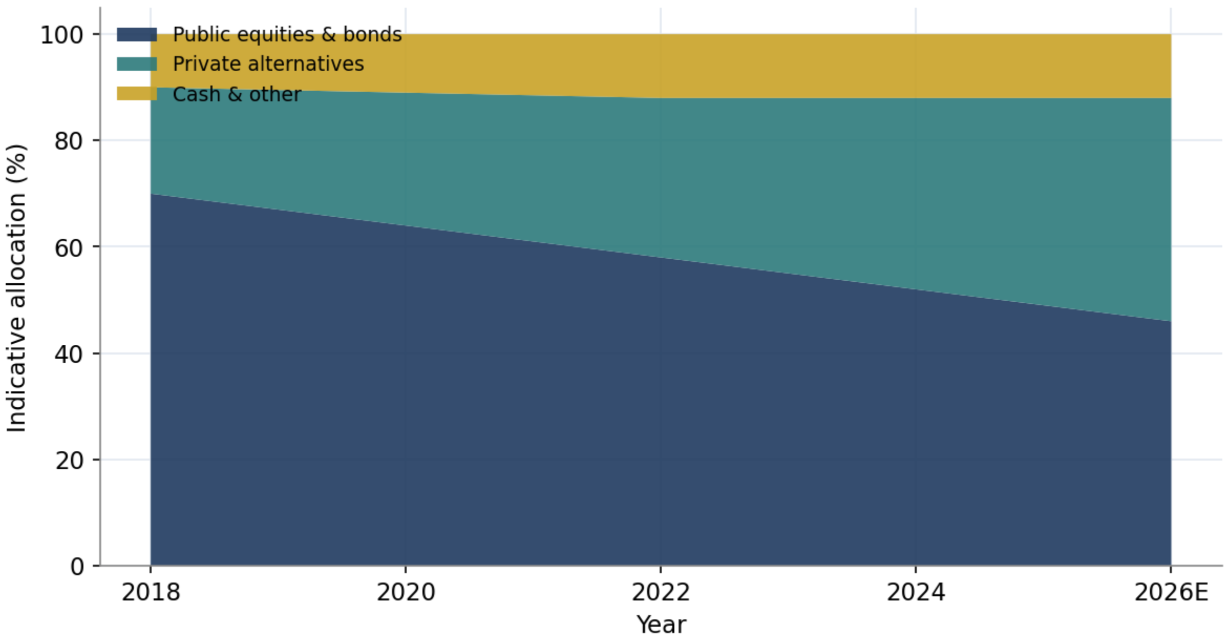
The central argument is that the shift is driven by the search for yield and diversification and by the lower expected returns of public markets, that it offers genuine benefits but requires capabilities, in manager selection, liquidity management and portfolio construction, that family offices must build, and that the family offices that build these capabilities will capture the benefits while those that shift without them will be disappointed. The shift is not simply a matter of moving capital but of building the capabilities to deploy it well in private markets, and the paper develops the framework for doing so.

The figures used throughout are indicative, calibrated to observable GCC conditions in early 2026 but not drawn from any specific family office. The paper proceeds from the scale and trajectory of the shift (Section 2), through its drivers (Section 3), the composition of the private allocation (Section 4), the capabilities the shift requires (Section 5), the framework for undertaking it (Section 6), liquidity and pacing (Section 7), the risks (Section 8), distinctive regional features (Section 9), three indicative cases (Section 10), sensitivity analysis (Section 11), an international comparison (Section 12), common errors (Section 13), an implementation roadmap (Section 14), a strategic perspective (Section 15), a conclusion (Section 16) and limitations (Section 17).

2. The Scale and Trajectory of the Shift

The allocation shift is substantial and ongoing, illustrated in Figure 1. The share of GCC family office portfolios allocated to public equities and bonds has been declining, while the share allocated to private alternatives has been rising steadily, in a shift that has moved a significant portion of the region private wealth from public to private markets over recent years and that shows every sign of continuing. The trajectory is clear and structural, not a temporary reallocation, reflecting a fundamental change in how the region family offices invest.

Figure 1. The GCC Family Office Allocation Shift



The private alternatives share rises as the public share declines. Not official statistics.

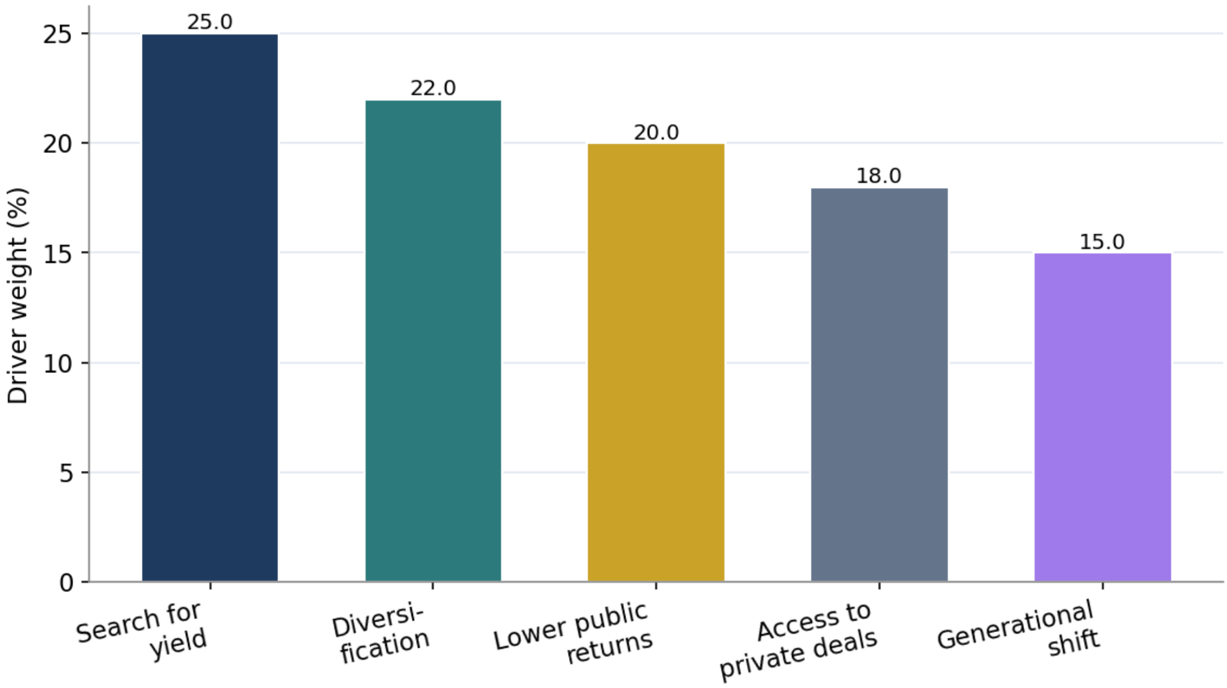
The shift mirrors a global trend among sophisticated investors, including the large endowments and institutions that pioneered substantial private markets allocations, but it has distinctive regional features. The region family offices, many built on recent wealth from enterprise and energy, are allocating to private markets as they professionalise and seek the returns and diversification that private markets offer, and they are doing so with the substantial capital that the region wealth provides. The shift in the region is therefore both a part of the global trend and a distinctive regional phenomenon, shaped by the region wealth, its family offices, and its circumstances.

The scale of the shift means it is reshaping the region capital markets and the demand for private markets capabilities and products. As the region family offices allocate more to private markets, they create demand for private equity, private credit, real estate and other private products, for the managers that provide them, and for the capabilities to select and manage them. This demand is fostering the development of the region private markets ecosystem, the managers, the advisers, the infrastructure, which in turn enables further allocation. The shift is therefore both a cause and a consequence of the development of the region private markets, in a reinforcing dynamic.

3. The Drivers of the Shift

The shift is driven by several reinforcing forces, illustrated in Figure 2. The foremost is the search for yield and return: in an environment where public market returns have been lower and more uncertain, family offices have sought the higher returns that private markets have historically offered, particularly in private equity and private credit. The second is diversification: private markets offer returns less correlated with public markets, diversifying the portfolio and reducing its overall risk, which is valuable to family offices seeking to preserve and grow wealth across generations.

Figure 2. Drivers of the Allocation Shift (Indicative Weights)



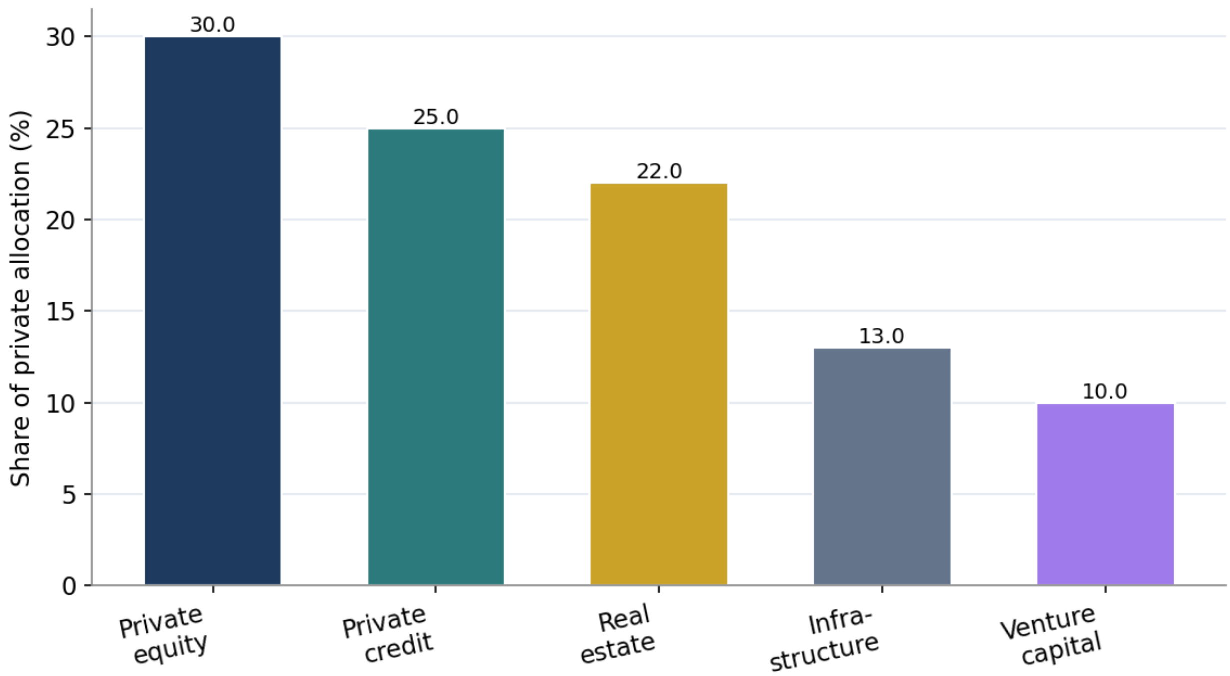
The third driver is the lower expected returns of public markets, which has pushed family offices toward private markets in search of the returns they need to meet their objectives. The fourth is access to private deals: as the region family offices professionalise and grow, they gain access to private markets opportunities, directly and through funds, that were previously the preserve of institutions, and they allocate to capture them. The fifth is the generational shift, as a younger, more globally-educated generation takes the helm of the region family offices and brings a more sophisticated, private-markets-oriented approach to investing.

These drivers combine to make the shift structural rather than cyclical. The search for yield, the diversification benefit, the lower public returns, the access to private deals, and the generational shift are durable forces, not temporary ones, and they are reinforced by the development of the region private markets ecosystem that the shift itself fosters. This means the shift is likely to continue, as the durable drivers persist and the ecosystem develops, and that the region family offices that undertake the shift well will be well-positioned, while those that resist it or undertake it poorly will lag. The structural nature of the shift makes undertaking it well a strategic imperative for the region family offices.

4. The Composition of the Private Allocation

The growing private allocation comprises several asset classes, illustrated in Figure 3, each with its own role. Private equity is typically the largest component, sought for its higher returns, and it spans buyout, growth and other strategies. Private credit, examined in companion papers, is a growing component, sought for its yield and its lower volatility. Real estate, both direct and through funds, is a substantial component, reflecting the region affinity for real assets. Infrastructure and venture capital are smaller but growing components, sought for their diversification and their growth respectively.

Figure 3. Composition of the Private Allocation



The composition reflects the family office objectives and the asset classes characteristics. Private equity provides the higher returns that drive much of the shift; private credit provides yield with lower volatility; real estate provides real-asset exposure and income; infrastructure provides stable, long-duration income and diversification; and venture capital provides growth and exposure to innovation. A family office constructs its private allocation across these asset classes according to its objectives, its risk appetite, and its capabilities, building a diversified private markets portfolio, as a companion paper on portfolio construction develops.

The composition also evolves as the family office private markets programme matures. An early-stage programme may concentrate in the more accessible asset classes, such as real estate and private credit, while a mature programme spans the full range, including the less accessible private equity and venture capital, and builds the vintage diversification that a mature programme requires. The composition of the private allocation therefore reflects not only the family office objectives but the maturity of its programme, and it develops over time as the programme matures, which the framework and the indicative cases explore.

5. The Capabilities the Shift Requires

The allocation shift requires capabilities that a family office accustomed to public markets may not have, and building these capabilities is central to undertaking the shift successfully. The foremost is manager selection: private markets returns depend heavily on the manager, with a wide dispersion between the best and worst managers, and selecting good managers is the central skill of private markets investing, as a companion paper on manager selection develops. A family office must build the capability to assess and select managers, or access it through advisers, to undertake the shift well.

The second capability is liquidity management: private markets investments are illiquid, with capital locked in funds that call and distribute over years, and managing the liquidity of a private markets programme, the capital calls, the distributions, the commitments, requires a capability that public markets investing does not, as a companion paper on the J-curve develops. The third is portfolio construction: building a diversified private markets portfolio, across asset classes, managers, vintages and strategies, requires a capability to construct and manage the portfolio, as a companion paper develops.

These capabilities, manager selection, liquidity management and portfolio construction, are the core capabilities the shift requires, and a family office must build them, or access them through advisers and managers, to undertake the shift successfully. A family office that builds these capabilities can deploy its private allocation well, selecting good managers, managing the liquidity, and constructing a diversified portfolio; one that shifts without them will struggle, selecting poor managers, mismanaging the liquidity, and constructing a poorly diversified portfolio. The capabilities are therefore the key to undertaking the shift successfully, and building them is the central task of the shift.

6. The Framework for Undertaking the Shift

The framework for undertaking the shift is to build the capabilities, then allocate progressively and measuredly, constructing a diversified private markets portfolio across asset classes, managers and vintages. A family office should first build, or access, the capabilities, manager selection, liquidity management and portfolio construction, that the shift requires, before allocating substantially to private markets, because allocating without the capabilities risks poor outcomes. Having built the capabilities, the family office allocates progressively, building the private allocation over time rather than all at once.

The framework emphasises measured, progressive allocation rather than a rushed shift. Building a private markets portfolio takes time, both to deploy the capital as opportunities arise and to build the vintage diversification that spreads the allocation across years, and a family office should allocate measuredly, committing to funds and deals over time, rather than rushing to deploy a large allocation quickly. A rushed allocation risks deploying into a single vintage, concentrating the timing risk, and selecting managers hastily; a measured allocation builds the diversification and allows careful selection. The measured, progressive approach is central to the framework.

The framework also matches the pace and composition of the shift to the family office stage and capabilities. An early-stage family office, building its capabilities, should allocate modestly and in the more accessible asset classes; a maturing family office, with developing capabilities, can allocate more and across more asset classes; a mature family office, with full capabilities, can run a substantial, diversified private markets programme. The framework therefore guides the family office to allocate at a pace and in a composition matched to its stage and capabilities, building toward a mature programme over time, as the indicative cases show.

7. Liquidity and Pacing

The liquidity and pacing of a private markets programme deserve particular attention, because they are where family offices new to private markets most often struggle. Private markets investments call capital over time, unpredictably, and distribute it over years, creating a liquidity profile very different from public markets, and a family office must manage this profile, ensuring it has the liquidity to meet the capital calls while not holding so much idle cash that it drags the return. The companion paper on the J-curve develops this liquidity and pacing challenge in detail.

The pacing of commitments, the rate at which the family office commits to new funds and deals, is central to managing the liquidity and building the diversification. A family office that commits steadily over time, across vintages, builds the vintage diversification that smooths the returns and the liquidity, while one that commits in a rush concentrates the timing risk and the liquidity demands. The pacing must be planned, committing at a rate that the family office liquidity can support and that builds the diversification, and a family office that paces its commitments well manages the liquidity and the diversification together.

The tools for managing the liquidity, including the NAV facilities examined in a companion paper, can help a family office manage the liquidity profile of its private markets programme, bridging capital calls and funding commitments without holding idle cash or selling at a discount. A family office building a private markets programme should build the liquidity-management capability, including the use of these tools, to manage the programme efficiently. The liquidity and pacing, well managed, allow the family office to run a substantial private markets programme efficiently; poorly managed, they cause the family office to hold idle cash, miss commitments, or face liquidity strain. Managing them well is central to undertaking the shift successfully.

8. The Risks of the Shift

The shift carries risks that a family office must manage. The foremost is the manager selection risk: because private markets returns depend heavily on the manager, selecting poor managers can produce poor returns, even negative ones, and a family office that lacks the manager selection capability risks this outcome. The wide dispersion between the best and worst private markets managers means manager selection is the principal determinant of the outcome, and the risk of selecting poorly is the principal risk of the shift.

The second risk is the liquidity risk: the illiquidity of private markets means a family office that mismanages its liquidity, over-committing or holding too little liquidity, can face strain, unable to meet capital calls or forced to sell at a discount. The third is the concentration risk, where a family office that allocates without diversification, concentrating in a few managers, vintages or strategies, bears excessive idiosyncratic risk. The fourth is the fee drag, where the higher fees of private markets, if not managed, erode the returns, as a companion paper on net-to-LP returns develops.

These risks, the manager selection, the liquidity, the concentration and the fee drag, are the principal risks of the shift, and they are precisely the risks that the capabilities, manager selection, liquidity management and portfolio construction, are designed to manage. A family office that builds the capabilities manages the risks, selecting good managers, managing the liquidity, diversifying the portfolio, and controlling the fees; one that shifts without the capabilities bears the risks unmanaged. The risks of the shift are therefore manageable through the capabilities, which is why building the capabilities is so central, and a family office that builds them undertakes the shift safely while one that does not bears the risks.

9. Distinctive Regional Features

The GCC allocation shift has distinctive regional features that shape it. The region wealth, much of it recent and built on enterprise and energy, is substantial and growing, providing the capital for the shift, and the region family offices, many relatively young, are professionalising and building the capabilities the shift requires. The region affinity for real assets, particularly real estate, shapes the composition of the private allocation, with real estate a substantial component. And the region compliant requirements shape the shift, with a portion of the allocation requiring Shariah-compliant structures.

The region developing private markets ecosystem, the managers, advisers and infrastructure, is both a constraint on and a beneficiary of the shift. The ecosystem is less developed than in the mature markets, which can constrain the family offices access to managers and capabilities, but it is developing rapidly, fostered by the demand the shift creates, and a family office can increasingly access regional and international managers and advisers. The development of the ecosystem is enabling the shift, and the shift is fostering the ecosystem, in the reinforcing dynamic noted earlier.

The generational shift in the region family offices is a particularly distinctive feature. As a younger, more globally-educated generation takes the helm, it brings a more sophisticated, private-markets-oriented approach, and it drives the allocation shift as part of a broader professionalisation of the family offices. This generational dimension means the shift is bound up with the broader evolution of the region family offices from the wealth-preservation vehicles of the founding generation to the sophisticated investment institutions of the next, and it is likely to accelerate as the generational transition proceeds. The generational shift is therefore both a driver of and a context for the allocation shift in the region.

10. Indicative Cases

Three indicative cases show family offices at different stages of the shift. The figures are synthetic and constructed for analytical clarity, not drawn from any specific family office.

10.1 Case A: early-stage family office

Case A is a family office early in the shift, beginning to allocate to private markets while building its capabilities. It allocates modestly, around fifteen percent, in the more accessible asset classes, real estate and private credit, while building its manager selection and liquidity management capabilities and learning the private markets. The case illustrates the early stage, allocating modestly and accessibly while building the capabilities, laying the foundation for a larger allocation as the capabilities and the programme mature.

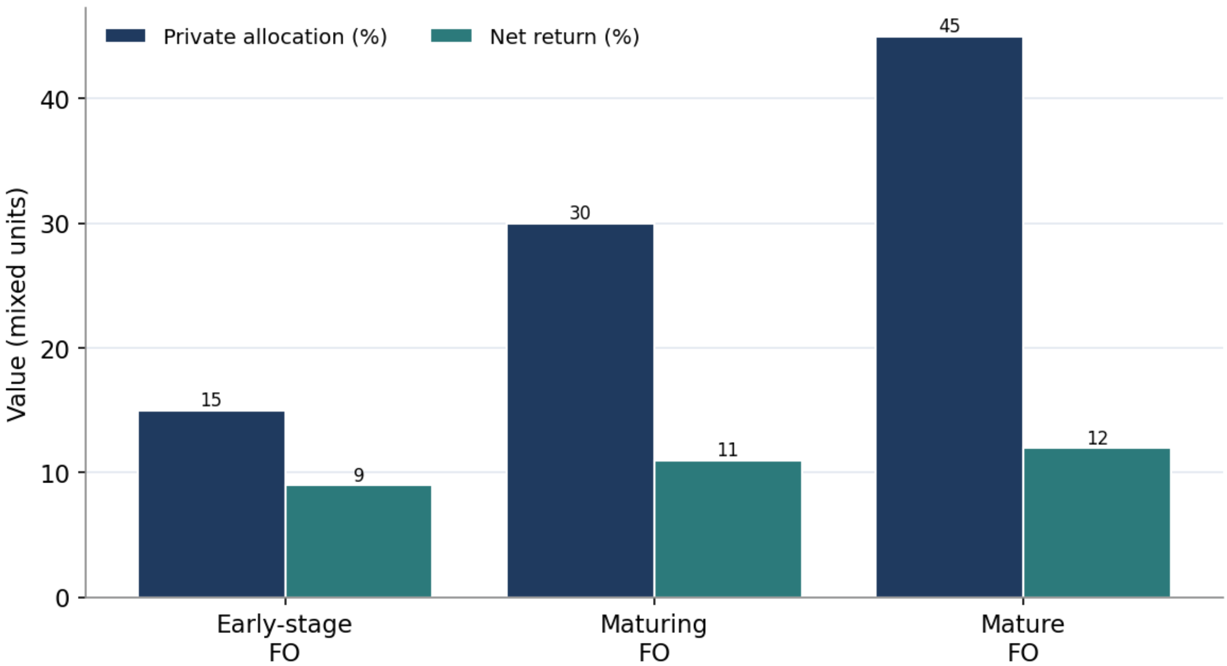
10.2 Case B: maturing family office

Case B is a family office maturing in the shift, with developing capabilities and a growing private allocation around thirty percent across more asset classes, including private equity. It has built its manager selection and liquidity management capabilities, is constructing a diversified portfolio across asset classes and vintages, and is running a more substantial private markets programme. The case illustrates the maturing stage, with a larger, more diversified allocation supported by developing capabilities, progressing toward a mature programme.

10.3 Case C: mature family office

Case C is a family office mature in the shift, with full capabilities and a substantial private allocation around forty-five percent across the full range of asset classes, with built vintage diversification. It has full manager selection, liquidity management and portfolio construction capabilities, runs a substantial, diversified private markets programme, and uses tools such as NAV facilities to manage the liquidity. The case illustrates the mature stage, with a substantial, well-diversified, well-managed private markets programme supported by full capabilities.

Figure 4. Private Allocation and Net Return by Family Office Stage



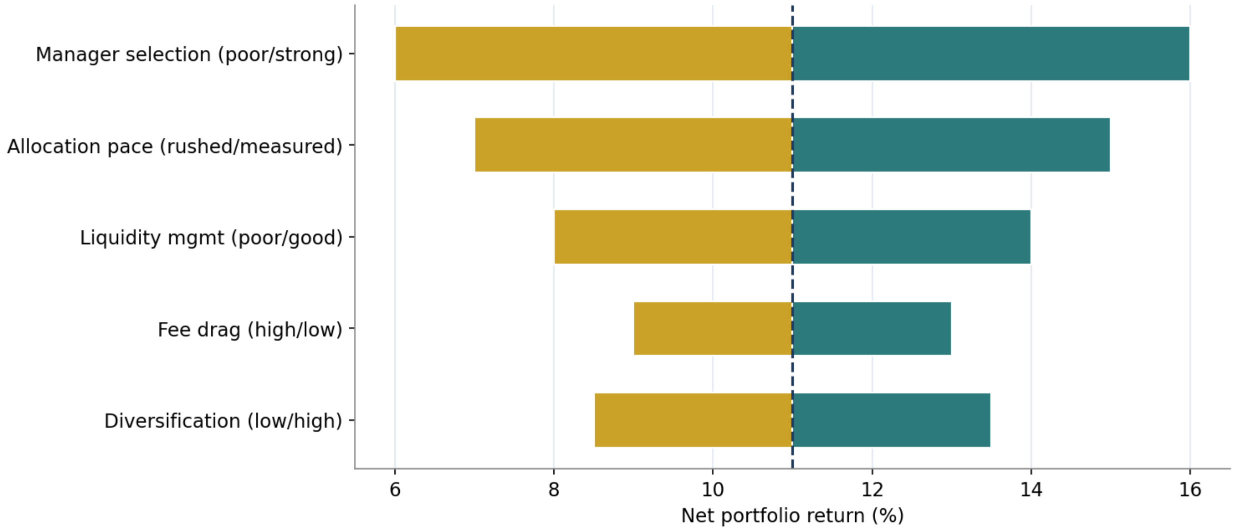
Synthetic figures for analytical comparison. Not a forecast.

Figure 4 compares the three cases on the private allocation and the net return. The allocation and the net return both rise with the maturity of the family office and its capabilities, as the mature family office, with full capabilities, allocates more and earns more than the early-stage family office still building its capabilities. The comparison illustrates that the benefits of the shift rise with the capabilities, and that a family office captures more of the benefits as it builds its capabilities and matures its programme, which is why building the capabilities and maturing the programme progressively is the path to capturing the benefits of the shift.

11. Sensitivity and Scenario Analysis

A tornado analysis identifies the variables that most influence the net portfolio return for a family office undertaking the shift. Figure 5 presents the result.

Figure 5. Sensitivity of Net Portfolio Return to Key Variables



Each bar shows the net return when the labelled variable moves to its low or high case. Dashed line is the base case. Indicative.

The analysis shows that the manager selection dominates the net portfolio return, with the allocation pace, the liquidity management, the fee drag and the diversification also significant. The prominence of the manager selection confirms its central role: because private markets returns depend heavily on the manager, selecting good managers is the principal determinant of the return, and a family office that selects well earns far more than one that selects poorly. The other variables, the pace, the liquidity, the fees and the diversification, matter but are secondary to the manager selection. The sensitivity confirms that the capabilities, above all manager selection, drive the return.

Table 2. Scenario Matrix for Net Portfolio Return

Scenario	Manager selection	Capabilities	Net return
Strong	Top managers	Full	~13%
Base	Solid	Developing	~11%
Weak	Average	Limited	~8%
Poor	Poor managers	Absent	~5%

Indicative scenarios. Not a forecast.

The scenario matrix shows the wide range of outcomes depending on the manager selection and the capabilities. The strong scenario, with top managers and full capabilities, produces an attractive return; the poor scenario, with poor managers and absent capabilities, produces a poor one. The matrix underlines that the benefits of the shift depend on the capabilities, above all manager selection, and that a family office that builds the capabilities captures the benefits while one that shifts without them is disappointed. The capabilities are the key to the shift, and the matrix quantifies the difference they make to the outcome.

12. International Comparison

The shift toward private markets has been led internationally by the large endowments and institutions, the so-called endowment model pioneered by leading university endowments, which allocated substantially to private markets and earned strong returns through superior manager selection and access. The model has been widely emulated by institutions and, increasingly, by family offices globally, and the GCC family office shift is part of this global movement. The international experience offers a guide to where the regional shift is heading and the capabilities it requires.

The international experience offers important lessons. It shows that the benefits of the shift depend heavily on the capabilities, particularly manager selection and access to top managers, and that the institutions that built these capabilities earned strong returns while those that did not earned less. It also shows that access to the best managers, who are often capacity-constrained, is a key advantage, and that building the relationships and the reputation to access them takes time. The regional family offices can learn from this experience, building the capabilities and the relationships that the successful international investors built, and recognising that the benefits depend on doing so. The international experience confirms that the shift, done well, is rewarding, but that doing it well requires the capabilities.

13. Common Errors and How to Avoid Them

A recognisable set of errors recurs in undertaking the shift.

- **Allocating without capabilities.** Allocating to private markets without building the capabilities risks poor manager selection and outcomes. The remedy is to build, or access, the capabilities first.
- **Rushing the allocation.** Rushing the allocation concentrates the timing risk in a single vintage and forces hasty selection. The remedy is to allocate measuredly across vintages.
- **Mismanaging liquidity.** Mismanaging the liquidity, over-committing or holding too little, causes strain or drag. The remedy is to manage the liquidity and pace the commitments.
- **Concentrating the allocation.** Concentrating in a few managers or vintages bears excessive idiosyncratic risk. The remedy is to diversify across managers, vintages and strategies.

Each of these errors is avoidable through the disciplined approach the framework encourages: build the capabilities, allocate measuredly, manage the liquidity, and diversify. The family office that does so undertakes the shift successfully, capturing its benefits, while the one that does not, allocating without capabilities, rushing, mismanaging liquidity, or concentrating, bears the risks and is disappointed.

14. Implementation Roadmap

1. Build, or access through advisers, the capabilities the shift requires: manager selection, liquidity management and portfolio construction.

2. Allocate progressively and measuredly, building the private allocation over time across vintages rather than all at once.
3. Construct a diversified private markets portfolio across asset classes, managers, vintages and strategies.
4. Manage the liquidity and pace the commitments, using tools such as NAV facilities where helpful, to run the programme efficiently.
5. Match the pace and composition of the shift to the family office stage and capabilities, building toward a mature programme over time.
6. Control the fee drag, negotiating fees and using co-investment where possible, to preserve the net return.
7. Build the relationships and reputation to access top managers, recognising that access is a key advantage that takes time to build.

15. Strategic Perspective: Building a Private Markets Institution

The deepest implication of the shift is that it requires a family office to become, in effect, a private markets investment institution, with the capabilities, the processes, and the discipline of one. A family office that undertakes the shift successfully is not merely reallocating its capital but transforming itself into a sophisticated private markets investor, building the manager selection, liquidity management and portfolio construction capabilities that define such an investor. The shift is therefore part of a broader transformation of the family office into a private markets institution.

This transformation is a strategic undertaking that takes time and investment, and a family office should approach it as such, building the capabilities, the team, and the processes progressively rather than expecting to become a sophisticated private markets investor overnight. The family offices that invest in this transformation, building the institution, will be well-positioned to capture the benefits of the shift and to build private markets wealth across generations, while those that allocate to private markets without building the institution will struggle. The transformation into a private markets institution is the strategic prize of undertaking the shift well.

For the region, the transformation of its family offices into sophisticated private markets institutions is part of the broader maturation of its private wealth and its capital markets. As the region family offices build their private markets capabilities, they become more sophisticated investors, they foster the development of the region private markets ecosystem, and they deploy the region wealth more effectively. The allocation shift, and the transformation of the family offices it requires, is therefore part of the maturation of the region private wealth, and supporting it, through the capabilities, the managers, and the infrastructure it requires, serves both the family offices and the region.

16. Conclusion

GCC family offices are undergoing a structural shift from public markets to private alternatives, driven by the search for yield and diversification and by the lower expected returns of public markets. This paper has argued that the shift offers genuine benefits but requires capabilities, in manager selection, liquidity management and portfolio construction, that family offices must build, and that the family offices that build these capabilities will capture the benefits while those that shift without them will be disappointed. The shift is not simply a reallocation of capital but a transformation of the family office into a private markets institution.

The family offices that undertake the shift well, building the capabilities, allocating measuredly, managing the liquidity, and diversifying, will capture the benefits of private markets and build wealth across generations, while those that shift without the capabilities will bear the risks and be disappointed. For the region, the shift and the transformation of its family offices it requires are part of the maturation of its private wealth and its capital markets. The frameworks in this paper, and the companion papers on manager selection, liquidity, fees and portfolio construction, are intended to help the region family offices undertake the shift successfully and build the private markets institutions the shift requires.

17. Limitations and Directions for Further Research

This paper is framework-oriented and relies on indicative data, and its conclusions are directional rather than precise. The allocation figures and returns are calibrated to observable conditions but are not empirical estimates, and they vary across family offices. The shift is ongoing, and its trajectory and outcomes are still developing.

Several extensions would strengthen the analysis. An empirical study of GCC family office allocations and their evolution would replace the indicative figures with data. An analysis of the realised returns of family office private markets programmes would test the benefit assumptions. And a study of the capabilities that distinguish successful from unsuccessful family office private markets programmes would sharpen the central argument about capabilities. Each is a natural subject for a later paper in this series.

Appendix A. Base Case Assumptions

Table 3. Base Case Assumptions

Parameter	Value	Parameter	Value
Private allocation (mature)	~40-45%	Private allocation (early)	~15%
Largest component	Private equity	Real estate share	Substantial
Key capability	Manager selection	Net return (strong)	~13%
Allocation approach	Measured, progressive	Currency	AED / regional
Driver	Yield & diversification	Generational dimension	Significant
Compliant share	Material	Ecosystem	Developing

Indicative parameters used to generate the figures and cases. Not transaction-specific.

Appendix B. Glossary of Terms

Table 4. Glossary of Key Terms

Term	Definition

Allocation shift	The move from public markets to private alternatives.
Private alternatives	Private equity, credit, real estate, infrastructure, venture.
Manager selection	Selecting the managers of private markets investments.
Liquidity management	Managing the capital calls and distributions of the programme.
Portfolio construction	Building a diversified private markets portfolio.
Vintage	The year a fund begins investing.
Endowment model	The institutional model of substantial private markets allocation.
Fee drag	The erosion of returns by fees.
Pacing	The rate of committing to new funds and deals.
Private markets institution	A family office with full private markets capabilities.

Definitions provided for reference.

References

[1] Swensen D., Pioneering Portfolio Management, Free Press, 2009.

[2] Preqin, Family Offices and Private Markets, Market Overview, 2024.

[3] Brealey R., Myers S., Allen F., Principles of Corporate Finance, 13th Edition, McGraw-Hill Education, 2020.

[4] Demaria C., Introduction to Private Equity, Debt and Real Assets, 3rd Edition, Wiley, 2020.

[5] Ang A., Asset Management: A Systematic Approach to Factor Investing, Oxford University Press, 2014.

[6] World Economic Forum, Family Offices and Private Wealth, WEF, 2023.

[7] Cambridge Associates, Private Investments and the Endowment Model, 2022.

[8] Accounting and Auditing Organization for Islamic Financial Institutions, Shariah Standards, AAOIFI, 2017.

[9] Ilmanen A., Expected Returns, Wiley, 2011.

[10] Public materials on family office and private wealth trends, relevant GCC sources, accessed 2026.

About the Author

Chennakeshav Adya is an independent researcher and corporate finance practitioner with more than twenty years of international experience across business strategy, transformation, and strategic finance. He has originated and led transactions across real estate, technology, and clean energy in the UAE, the United Kingdom, India, Europe, and the Americas, and has advised developers, corporates, family offices, and fund managers on capital raising and structuring. He is a guest speaker at London Business School and writes on startups, capital markets, and the application of technology in finance. The views expressed in this paper are his own and do not constitute investment advice.