

Doha Investment Adds QAR5bn to Broaden the Market for Qatar's State Assets

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Executive Summary

- Doha Investment has increased Qatar's Active Asset Management Initiative from QAR2.6 billion (US\$714 million) to QAR5 billion (US\$1.37 billion). The extra QAR2.4 billion (US\$659 million) is new cash, not another transfer of QIA's listed holdings. This shifts the programme from moving assets between managers to providing fresh capital for the market.
- The programme accounts for less than 1% of Doha Investment's estimated US\$193 billion portfolio. Qatar is therefore using a small share of its sovereign assets to broaden demand from institutional investors, rather than handing over a large part of its domestic portfolio.
- The initiative also supports Doha Investment's privatisation role. New listings and share sales can add investible assets, while externally managed funds help create the buyers needed to absorb them.

DOHA INVESTMENT ADDS QAR5BN TO BROADEN THE MARKET FOR QATAR'S STATE ASSETS



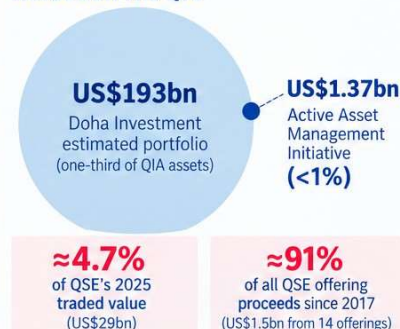
New cash almost doubles the Active Asset Management Initiative to support listings, trading and private investment

ACTIVE ASSET MANAGEMENT INITIATIVE

Qatar (QAR billion / US\$ billion)



SMALL FOR DOHA INVESTMENT, LARGE FOR THE QSE



EXTERNAL MANAGERS BROADEN THE INVESTOR BASE



WHAT HAS CHANGED

From sovereign holdings to new capital and a broader market



HOW THE PROGRAMME SUPPORTS PRIVATISATION

Building buyers before future listings



Source: Doha Investment; Qatar Stock Exchange; Global SWF. **Note:** Doha Investment portfolio of US\$193bn is a Global SWF estimate based on one-third of QIA's US\$580bn AUM. QSE 2025 traded value of US\$29bn, and US\$1.5bn raised from 14 QSE offerings since 2017, from Global SWF's 2026 MENA Playbook. Figures are rounded.

Doha Investment is adding QAR2.4 billion (US\$659 million) of new cash to Qatar's Active Asset Management Initiative, almost doubling it to QAR5 billion (US\$1.37 billion) less than six weeks after the domestic investment platform launched. The programme is small beside Doha Investment's estimated US\$193 billion portfolio, but it offers an early sign of how Qatar plans to use the new institution both to manage state-owned assets and to bring more

institutional investors into the market.

The new allocation takes the initiative beyond its original purpose of transferring QIA-held shares to external managers. The cash can support new funds, increase demand and bring in more investors. It also links Doha Investment's role as an owner with Qatar's aim of building deeper capital markets and attracting more private investment.

New Cash Creates Additional Demand

QIA launched the Active Asset Management Initiative in 2024 with Ashmore Group. It initially transferred existing QSE-listed holdings into externally managed funds. Later, Fiera Capital and Franklin Templeton launched Qatar equity funds with about US\$200 million each, and Lesha Bank became the first Qatar-based manager to join.

The original structure changed who managed the sovereign holdings without adding a similar amount to Qatar's domestic equity exposure. Doha Investment's additional QAR2.4 billion provides new buying power that can expand existing mandates and launch further funds.

The fresh cash gives the initiative a clearer market role. External managers can trade existing shares more actively, while new capital can bring in more investors and support larger funds.

Less Than 1% of the Portfolio Could Still Move the Market

The QAR5 billion programme is less than 1% of Doha Investment's estimated US\$193 billion portfolio. Qatar is not preparing to hand a substantial share of its domestic sovereign assets to external managers.

The programme is small relative to Doha Investment but large relative to the market it is intended to influence. QAR5 billion (US\$1.37 billion) is equivalent to about 4.7% of the QSE's entire 2025 traded value and almost as much as the US\$1.5 billion raised through all 14 QSE offerings since 2017.

If the state bought more shares directly, it would increase its exposure to QSE-listed companies without adding new types of investor. External managers can instead choose between companies based on value and performance. Their trading can help produce clearer price differences in a market where the public sector already owns large stakes.

The institutional structure reinforces the case for outside managers. The QSE is wholly owned by QIA/Doha Investment, while foreign investors account for only 15% of ownership, leaving considerable scope to broaden participation beyond domestic and state-linked capital.

Doha Investment can remain a long-term shareholder in major national companies while independent fund managers make commercial decisions across the listed market. As such, a small sovereign allocation could increase trading around a much larger group of state-controlled assets.

Privatisation Needs Institutional Buyers

Doha Investment was set up to manage strategic holdings, develop major national companies, deepen capital markets and increase private-sector participation. These aims become more closely linked if Qatar lists more state-owned assets.

IPOs and follow-on share sales can add investable assets, but large deals need institutional buyers. A broader group of fund managers would make it easier for Qatar to sell shares without depending on direct state purchases or a small pool of domestic investors.

Externally managed funds can also bring in money beyond Doha Investment's own commitment. State backing gives the funds enough capital to start, after which Qatar-based institutions and international investors can invest alongside it.

This initial funding lets Doha Investment attract private money alongside its own. Its holdings could support future listings or share sales. The Active Asset Management Initiative helps build a group of investors to buy them.

Sovereign Funding Is Helping to Build Qatar's Fund-Management Industry

Ashmore, Fiera Capital and Franklin Templeton bring investment expertise, research, distribution and international client networks. Lesha Bank extends the initiative into Qatar's own asset-management industry.

Providing assets at the outset lowers the risk of launching a Qatar-focused fund. Managers can start at a workable size instead of opening a small product and spending years trying to attract capital.

If the funds perform well, they can attract more capital, increase trading and encourage other managers to enter the market. The result would be not only more activity on the QSE, but also more investment products, research and fund-management expertise based in Qatar.

Qatar is using state money to help build its financial sector. The state provides the starting capital, while external managers supply expertise and distribution that Doha Investment does not need to develop in-house.

Doha Investment Is Becoming More Than a Holding Company

Doha Investment launched in September with 45 state-owned companies representing roughly one-third of QIA's assets. Based on Global SWF's US\$580 billion estimate for QIA, this suggests an initial portfolio of about US\$193 billion. Its holdings include Qatar Airways, QNB, Ooredoo, Qatari Diar, Katara Hospitality and Hassad Food.

The restructuring gave QIA's domestic holdings a dedicated manager while keeping them within the wider sovereign group. Doha Investment was also asked to develop new businesses, attract private capital and strengthen Qatar's financial system.

Sources: OIA; Reuters; Global SWF