

# Qatar Airways International Savings Plan (ISP)

Fund Changes - Your FAQs



# Your FAQs

We recently informed you of upcoming changes to the investment options available to you in the Qatar Airways International Savings Plan (The ISP). This document has been prepared to help answer your questions regarding these changes.

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# Part 1: Self Select Fund Range Changes

## What changed?

As an ISP member, you currently have access to a range of investment funds via the Zurich International Online (ZIO) platform. You'll find more information about your investment options in the Fund Centre and the ISP handbook (which can be found in the library section on ZIO).

To ensure investments remained suitable and competitive, the ISP Committee and Trustees engaged Towers Watson Limited (part of WTW) to undertake a review of the available investment options. The ongoing review process resulted in several recommendations to the self-select range, which were implemented to enhance the long-term savings objectives of the ISP and deliver improved outcomes.

## Self-Select fund option changes

### New fund options

The following funds are now available within the self-select range with immediate effect:

Zurich Fund Code	Sector	Name	Currency	Underlying ISIN	Ongoing Charge Figure
JWEUR	Money Market - EUR	Insight EUR Liquidity	EUR	IE00B8FXXP57	0.10%
CQGBP	Money Market - GBP	Insight GBP Liquidity	GBP	IE00B04TW624	0.10%
ZRUSD	Money Market - USD	Insight USD Liquidity	USD	IE00B04TWG24	0.10%
3UUSD	Equity - Emerging Market	iShares Emerging Markets Index USD	USD	IE00B3D07G23	0.19%
FCEUR	Equity - European	iShares Europe ex UK Index	EUR	IE00B1W56P62	0.06%
NOUSD	Equity - North American	iShares North America Index	USD	IE00B1W56K18	0.05%
USDW7	Fixed income - Corporate	iShares Screened Global Corporate Bond Index USD	USD	IE00BJN4RH73	0.15%
BMGBP	Equity - UK	iShares UK Index	GBP	IE00B1W56R86	0.05%
USDX3	Equity - Other	iShares World Islamic Multifactor Equity Index	USD	IE000OX1ARG2	0.35%
USDX4	Property	iShares World Islamic Real Estate Equity Index	USD	IE000KG6X520	0.18%
USDW9	Sukuk	iShares USD Sukuk Index	USD	IE0005E50EI1	0.15%
USDL3	Equity - Other	L&G WTW Global Diversified Equity Index	USD	IE000WYBT9J0	0.21%
4VUSD	Fixed Income - Other	Vanguard Global Bond Index USD	USD	IE00B18GCB14	0.05%
USDX1	Multi Asset	BlackRock Total Multi-Asset Opportunities Fund	USDX1	IE0004DJLUM5	0.66%

## **Funds removed as available options for Self-Select Investment**

The following funds were removed from the self-select fund range and closed to new investment with immediate effect:

- UBS (Lux) Emerging Economies Corporates
- UBS (Lux) Strategy Fund Yield
- Franklin Global Sukuk
- UBS (Lux) Strategy Fund Balanced
- UBS (Lux) Strategy Fund Growth
- UBS (Lux) Global Quality Dividend Equity

## **Funds retained in the Self Select Range:**

- HSBC Islamic Global Equity Index
- BB Money Market

## Part 2: Fund holdings switch

### Switch from closing funds

In February 2026, assets were switched from the funds being closed into the new preferred funds, as shown in the table breakdown below:

Closing Funds					New Funds			
Current Fund Code	Current Fund Name	Current Fund ISIN	Current Fund Charges	New Fund Switch Allocation	New Fund Code	New Fund Name	New Fund ISIN	New Fund Charges
USDW4	UBS (Lux) Emerging Economies Corporates	LU0948425656	0.78%	100%	USDW7	iShares Screened Global Corporate Bond Index Fund	IE00BJN4RH73	0.15%
USDT9	UBS (Lux) Strategy Fund Yield	LU2796588338	0.96%	100%	USDX1	BlackRock Total Multi-Asset Opportunities Fund	IE0004DJLUM5	0.66%
USDJG	Franklin Global Sukuk	LU0792756628	0.86%	100%	USDW9	iShares Sukuk Fund	IE0005E50E11	0.15%
USDT7	UBS (Lux) Strategy Fund Balanced	LU2796587017	1.07%	100%	USDX6	BlackRock Total Multi-Asset Opportunities Fund	IE0004DJLUM5	0.66%
USDU3	UBS (Lux) Strategy Fund Growth	LU2796588098	1.21%	50%	USDX6	BlackRock Total Multi-Asset Opportunities Fund	IE0004DJLUM5	0.66%
				50%	USDL3	L&G WTW Global Diversified Equity Index	IE000WYBT9J0	0.21%
USDVA	UBS (Lux) Global Quality Dividend Equity	LU0445928608	0.73%	100%	USDL3	L&G WTW Global Diversified Equity Index	IE000WYBT9J0	0.21%

# Part 3: New Default Blend Funds

## What's changing?

Our communication issued 16<sup>th</sup> March 2026 outlined the introduction of two new Blend Funds and upcoming Introduction to advisory fees. The following FAQs address the most common questions members may have regarding these changes.

## What are the new funds being introduced?

Two new funds form the new default strategies for the ISP:

### Qatar Airways Shariah Blend Fund



- Sukuk
- Money Market
- Equities
- Listed real estate

The Shariah-compliant default invests across equities, real estate, Sukuk and money market funds, aiming to deliver capital growth over the medium to long term (typically three to five years).

### Qatar Airways Conventional Blend Fund



- Alternatives (Inc listed real estate)
- Fixed Income
- Equities
- Private Markets

The Conventional blend invests across equities, fixed income and a multi-asset fund, with the same objective of achieving capital growth over the medium to long term (typically three to five years).

**Splits based on the most recent long term target allocation, subject to change.**

## About the Blends

These blends are for members who are five to ten years or more from accessing their savings and want a medium-risk growth option. They may also suit former employees seeking continued growth or retirees holding offshore assets. WTW oversees the overall blend and appoints external managers such as BlackRock and Vanguard. They maintain a cost-effective mix of managers and underlying funds and adjust the portfolio based on their latest market views. The fund is reviewed regularly to ensure it remains aligned with its objectives.

## Why are these changes happening?

WTW completed a full investment review recommending modern, diversified and cost-effective updates to ensure long-term suitability for ISP members.

## What is a Blend Fund?

A Blend fund is an investment fund that combines different underlying investments into one single fund.

## What is meant by multi-asset funds?

Multi-asset funds invest across equities, fixed income, private markets and alternative assets (including listed real estate). The Shariah fund invests in Sukuk in place of conventional fixed income. The funds aim to enhance diversification and improve risk management.

## Who manages these funds?

WTW designs and oversees the Blend Funds as part of its investment governance role. WTW select underlying asset managers through their comprehensive research process and allocate across asset classes based on their market outlook and long-term views, helping to ensure the funds are well suited to members' long-term savings needs.

## What is meant by Rebalancing Policy?

Rebalancing is the process of keeping the Blend Fund close to its planned mix of investments. Because markets move up and down, each underlying fund can drift away from its target weightings over time. The tolerance levels show how far each fund can move from its target before the mix is adjusted. If these limits are breached, the portfolio is rebalanced back towards its intended allocation. These limits have been agreed with the fund manager and built into the fund design.

## What is the Rebalancing Policy for the Conventional Blend

BlackRock Total Multi Asset Opportunities - Tolerance 5%

iShares Developed World Index USD -Tolerance 4%

Vanguard Global Bond Index USD -Tolerance 2%

## What is the Rebalancing Policy for the Shariah Blend

iShares USD Sukuk Index - Tolerance 2%

BB Money Market - Tolerance 2%

iShares World Islamic Multi Factor Equity Index - Tolerance 4%

iShares World Islamic Real Estate Equity Index - Tolerance 2%

## Do these funds replace the existing default strategies?

Yes, the Blend Funds replace the existing default strategy for future contributions.

## When do the changes take effect?

The funds are available immediately; redirection of future contributions begins March 2026.

## How will my future contributions be invested?

Future contributions previously invested in BB Money Market will go to the Shariah Blend, and those in UBS Enhanced Short Duration will go to the Conventional Blend.

## What happens to my existing balances?

Existing balances remain as they are for now; they will transition later once the timeline is planned and confirmed.

## Can I switch my existing funds now?

Yes, switching is available at any time via the Zurich Online portal or app for all policy types.

## How do the new Blend Funds align with the ISP's risk policy?

The funds are designed with a medium-risk profile consistent with ISP's long-term investment objectives.

## Are the new Blend Funds higher risk?

The funds carry a higher risk than the previous defaults but offer improved diversification and long-term growth potential, ultimately providing better suitability as a long-term savings vehicle.

## How can we access the historical performance data of the new funds?

Because the two new Blend Funds were launched as bespoke ISP investment options in February 2026, they do not yet have a long performance track record. Their historical performance is therefore limited to the period from their launch date onward.

However, each Blend Fund is constructed using underlying component funds. These underlying funds have been available for a much longer period and therefore offer more extensive historical performance data.

Members can access this information through the individual fund factsheets, which are available in [the ISP Fund Centre](#).

These factsheets provide detailed insights such as long-term performance figures, risk metrics, and market commentary for each component fund. This allows members to get a clearer understanding of the long-term behaviour of the investment styles and assets that make up the new Blend Funds.

## Can I keep future Employer Mandatory contributions invested in the current default funds?

No, both funds are being removed for future investment of company contributions, as the replacement funds are considered to offer a more appropriate long-term option for the ISP and its members.

## What are the main benefits of the new funds?

Benefits include diversification, strong governance, competitive pricing, and modern investment structures aligned with global best practice.

## Are the new default funds more expensive?

No.

The new funds have lower OCFs than the current defaults:

0.33% for Conventional Blend vs. 0.40% UBS (Lux) Qatar Enhanced Short Duration

0.27% for Shariah Blend vs. 0.42% BB Money Market.

Source: [Plan Fund Centre](#)

Accurate as of: 01/04/2026 (OCFs are subject to change)

## What is the expected standard deviation or volatility range of the new default Blend Funds?

As a medium risk choice, the expected volatility range is 9-11%pa. Another way of thinking about risk is we expect the fund risk to be 50-66% of equity volatility. The risk profile may fall outside of the stated range from time to time, particularly during periods of unusually high or low volatility in financial markets.

## Can I opt out of any future automatic transition of my existing holdings?

No. The trustees in line with the Trust Deed and Rules determine available fund options with Qatar Airways (as the Principal Employer) and taking advice from WTW may redirect assets where appropriate.

## What funds are being removed?

UBS (Lux) Qatar Enhanced Short Duration is being removed; BB Money Market remains available only for voluntary contributions.

## Why is the UBS (Lux) Qatar Enhanced Short Duration fund being removed entirely?

The ISP's primary aim is to provide employees with a long-term savings solution. Following advice from WTW, the Trustee and Qatar Airways as the Principal Employer has decided to update the default investment option so that members can seek higher returns and benefit from a more diversified risk profile than the current UBS vehicle, through a blend of growth and defensive assets.

## Fund Factsheets of Underlying Funds of Conventional Default

BlackRock Total Multi Asset Opportunities Fund Fact Sheet ([Located in your ZIO library](#))

[iShares Developed World Index USD Fund Fact Sheet](#)

[Vanguard Global Bond Index USD Fund Factsheet](#)

## Fund Factsheets of Underlying Funds of Shariah Default

[iShares USD Sukuk Index](#)

[BB Money Market](#)

[iShares World Islamic Multi Factor Equity Index](#)

[iShares World Islamic Real Estate Equity Index](#)

# Part 4: New Plan Advisors

## Who are the new advisors?

WTW is the new advisor; WTW is a global professional services firm that advises employers on pensions, employee benefits, investments, insurance and risk. For this Plan, WTW support the employer with advice on the fund range and its ongoing governance.

## What is the cost of the advisory services?

A new monthly deduction of 0.06% p.a. advisory fee begins May 2026.

## Does the new advisory fee apply to all ISP policies and holdings?

Yes, the advisory fee applies across the ISP account and is allocated proportionally across holdings.

## Can you give an example of the new advisory fee?

For US\$100,000 the fee equals US\$60 annually, charged monthly pro-rata.

## Why are the advisors being introduced?

The fee supports enhanced governance, fund quality, access to lower fee share classes, diversification, and the potential for improved long-term investment outcomes.

## Does the US\$10 admin fee change?

No, the US\$10 fee remains unchanged.

## How do these changes benefit me as a member?

Members benefit from improved diversification, lower costs, enhanced Shariah options, and better long-term oversight.

## Do I need to take any action?

No action is required unless you wish to switch funds manually.

## Is there anything else to consider?

It's important to note that these changes will have an impact on the charges associated with investing in the ISP Plan. The charges associated with investment funds can vary based on several factors, but one of the most important is the ongoing charges figure (OCF). This represents the total annual costs associated with managing and administering the funds, and includes items such as management fees, custody costs, and other expenses. It's important to note that different funds may have different OCFs, which can impact on the overall performance of the fund over time.

We recommend that you contact your personal financial adviser if you require advice or wish to discuss these changes. They will be able to advise you on the investment options available to you. For information on any of these funds, including the charges and respective risk factors of the investment funds, please refer to the Fund Centre.

Phone If you are unsure which investment option is most suitable for your needs, please seek independent financial advice.

# Contact:

For information regarding your ISP account

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## ZIO Members App

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Once downloaded, log in using your ZIO details, and once in, why not set up Touch or Face ID for even easier access!

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