

ΠΑΡΑΡΤΗΜΑ Ζ

ΠΑΡΟΥΣΙΑΣΗ ΕΠΕΝΔΥΤΙΚΗΣ ΠΟΛΙΤΙΚΗΣ ΑΠΟ ΑΟΝ



ΑΟΝ

Ταμείο Συντάξεων και Χορηγημάτων Υπαλλήλων ΑΤΗΚ

Ετήσια Γενική Συνέλευση –
2023

1 Ιουλίου 2024



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Ατζέντα

1

Ο Ρόλος της AON

2

Ενημέρωση
Επενδυτικών
Αγορών

3

Επενδυτική
Στρατηγική Ταμείου
Συντάξεων

4

Λειτουργία
Διαχείρισης
Κινδύνων

5

Συζήτηση

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1

Ο Ρόλος της AON

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Aon's credentials

Ensuring every Wealth Solutions client is better informed, better advised and able to make better decisions.

Aon exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence they need to make better decisions to protect and grow their businesses.



Better Informed

State-of-the-art data and analytic capabilities, including Risk Analyzer.

Wealth Solutions

\$1.4B

annual revenues (FY22)

Wealth Solutions

5,000

global Wealth Solutions colleagues

Wealth Solutions

120+

countries supported by Aon



Better Advised

Collaborative, hands-on approach with global and local multi-disciplinary teams.

Retirement Liabilities

\$4.0T+

liabilities valued by Aon actuaries

Retirement Vehicles

\$18bn

assets managed in Aon's multi-employer pooled retirement vehicles

Administration

3m

retirement plan participants supported



Better Decisions

Tailored client experiences and integrated solutions. Practical execution for maximum impact.

Investment Assets

\$4.0T¹

assets advised by Aon investment consultants

Pension Risk Transfer

\$200B

premiums for pension risk transfer transactions advised on since 2010

Retirement Vehicles

920

clients in Aon's multi-employer pooled retirement vehicles



1. As of 6/30/2023, includes non-discretionary assets advised by Aon and its global affiliates which includes retainer clients and clients in which Aon and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage Aon at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period

A global leader in investment

\$4.0trn

Global Assets ¹



Operating in

50+
countries



1,800+

Clients



730+

Investment Professionals

Global Asset Allocation
Team of 9 specialists

Risk Modelling
Team of 40 specialists

Global Manager Research
Team of 130+ specialists



13

Industry
awards won
in 3 years

In Fiduciary, Innovation & Thought
Leadership across UK & Europe

Fastest growing fiduciary provider

c.£144B

Assets under management

663 clients

Superb performance track record

Consistently
excellent client
satisfaction scores



Adding value through research

3,900+

Manager products
monitored and
researched each year

90+

Thought pieces produced
in 2021 & 2022

80+ years



Providing advice to
pension schemes and
companies

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Source: Aon. As at 31 March 2023

¹ Global Assets advised by Aon investment consultants as at 30 June 2023 and updated annually

Ο Ρόλος της AON για το Ταμείο της ΑΤΗΚ

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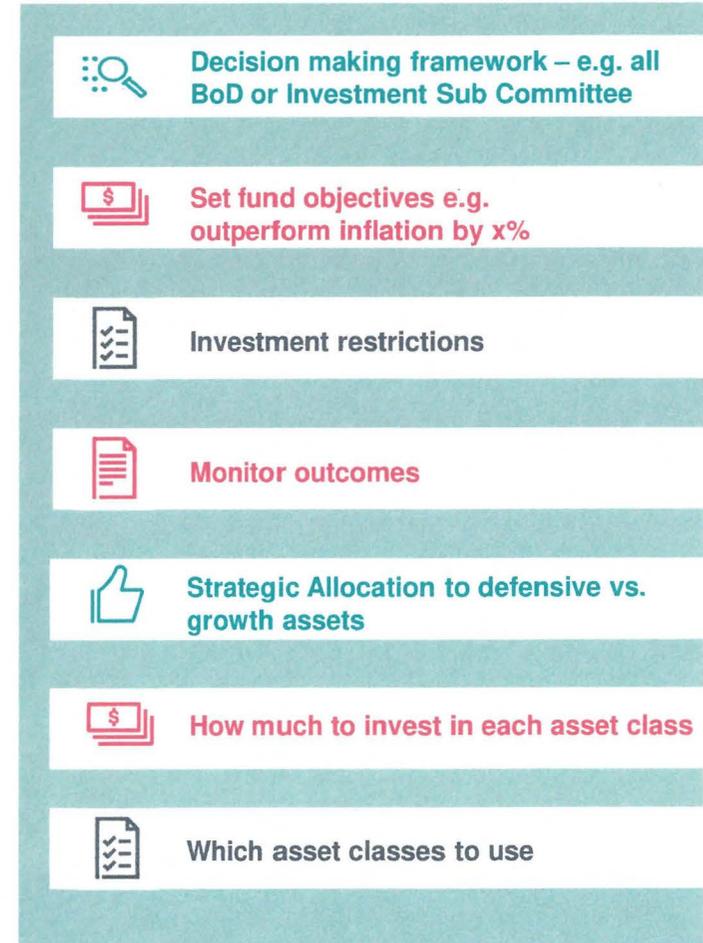


Best ideas



Advice

CYTA Pension Board



Κύριες Τροποποιήσεις της Νομοθεσίας

			
Σύστημα Διακυβέρνησης	Διαχείριση Κινδύνων	Επικοινωνία με τα Μέλη	Διασυνοριακή Δραστηριότητα
Εισαγωγή πιο σύγχρονων μηχανισμών διακυβέρνησης με κύριο γνώμονα τη χρηστή και συνετή διαχείριση του Ταμείου	Υιοθέτηση διαδικασιών που να εξασφαλίζουν την προστασία και ασφάλεια των Μελών	Σαφής οδηγίες σχετικά με το επίπεδο πληροφόρησης που πρέπει να παρέχεται σε υποψήφια μέλη, υφιστάμενα μέλη και δικαιούχους ωφελήματος	Επεξήγηση διαδικασιών σχετικά με την άσκηση διασυνοριακών δραστηριοτήτων

2

Ενημέρωση ΕΠΕΝΔΥΤΙΚΩΝ Αγορών

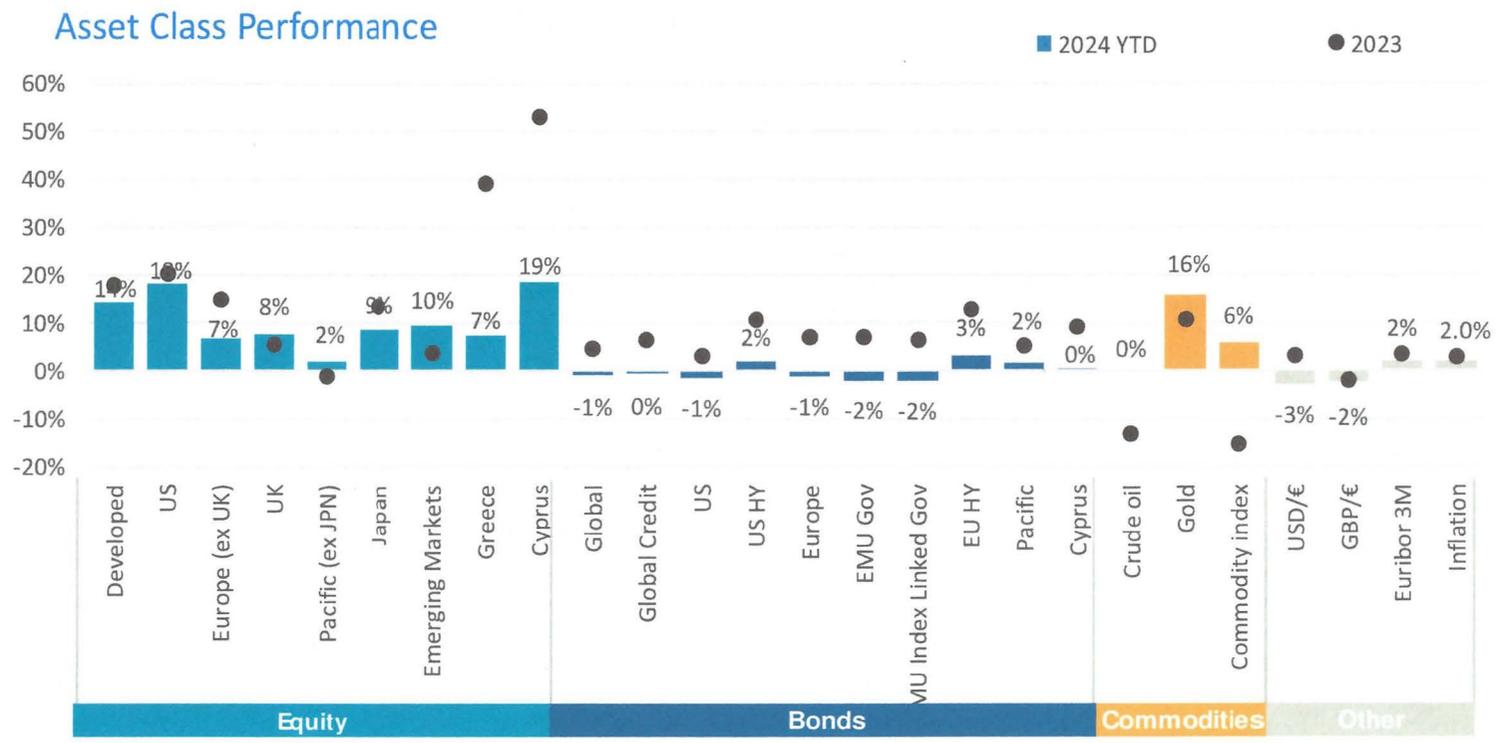
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22

Παγκόσμιες Αγορές – Επενδυτικές Αποδόσεις

Μέχρι 30 Ιουνίου 2024



*All returns are denominated in EUR and all Bond returns are EUR Hedged.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Index performance returns do not reflect any management fees, transaction costs or expenses. Source: Bloomberg data as at 30 June 2024.



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Key Issues in Markets Today

1



What do higher rates for longer mean for risk assets?

Money markets have gone from pricing 7 Fed rate cuts to 1.5, but risk assets have focused on the better growth outlook – Can this continue?

2



Concerns grow on fiscal debt levels

US fiscal policy in particular remains stimulative. Could bond markets take fright?

3



Are equities expensive versus government bonds?

Our longer-term capital market assumptions suggest that the rewards for holding equities versus government bonds will be compressed. Will investors continue to ignore this?

3

ΕΠΕΝΔΥΤΙΚΗ ΣΤΡΑΤΗΓΙΚΗ ΤΑΜΕΙΟΥ ΣΥΝΤΑΞΕΩΝ

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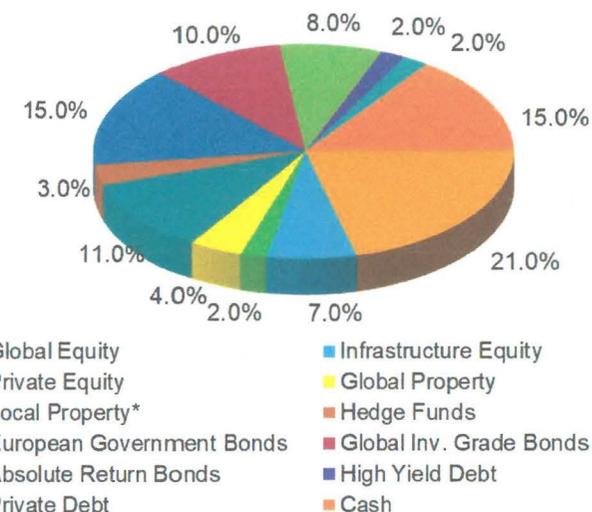
Επενδυτική Στρατηγική Ταμείου Συντάξεων

- Η ΔΕ του Ταμείου έχει διεξάγει μελέτη για καθορισμό της στρατηγικής επενδύσεων – η τελευταία ολοκληρώθηκε τον **Ιανουάριο του 2023** με τη συμπλήρωση της **Δήλωσης Αρχών Επενδυτικής Πολιτικής**.
- Η Στρατηγική είναι **μακροχρόνια** (επενδυτικός ορίζοντας 10 έτη) και **επανεξετάζεται** τουλάχιστον κάθε **3 χρόνια** ή νωρίτερα εάν υπάρξει σημαντική αλλαγή στο Ταμείο.
- Ο κύριος σκοπός του Ταμείου είναι να επενδύει με σύνεση ώστε να τηρηθούν όλες οι υποχρεώσεις του Ταμείου αναλαμβάνοντας ένα αποδεκτό επίπεδο κινδύνου.
- Αναμενόμενη επενδυτική απόδοση ίση με **5,2%** ανά έτος.

Επενδυτική Στρατηγική - 2023

Σύμφωνα με την Δήλωση Αρχών Επενδυτικής Πολιτικής

Asset Class	Policy Constraints		
	Min (%)	Target (%)	Max (%)
<i>Global Equity</i>	14.0	21.0	28.0
<i>Infrastructure Equity</i>	2.0	7.0	12.0
<i>Private Equity</i>	0.0	2.0	4.0
Total Equity Assets	15.0	30.0	45.0
<i>European Government Bonds</i>	5.0	15.0	25.0
<i>Global Investment Grade Bonds</i>	5.0	10.0	15.0
<i>Absolute Return Bonds</i>	3.0	8.0	13.0
<i>High Yield Debt</i>	0.0	2.0	4.0
<i>Private Debt</i>	0.0	2.0	4.0
Total Bond Assets	17.0	37.0	57.0
<i>Global Property</i>	0.0	4.0	10.0
<i>Local Property*</i>	6.0	11.0	16.0
<i>Hedge Funds</i>	0.0	3.0	10.0
Total Alternative Assets	8.0	18.0	28.0
<i>Cash</i>	5.0	15.0	55.0
Total Cash Assets	5.0	15.0	55.0
Total Plan		100.0	
Implied Expected Return (over Time Horizon)			5,2% per annum
Implied Risk on Return: 5% Level Return (over Time Horizon)			1,3% per annum



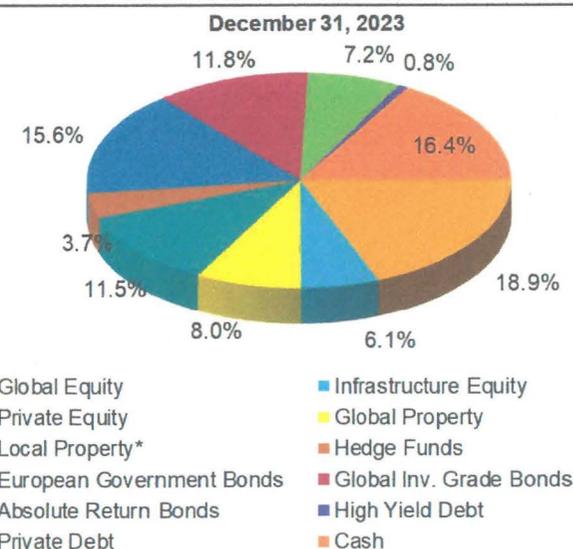
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Κατανομή Ταμείου 31/12/2023

Συγκριτικά με Επενδυτική Στρατηγική (ΔΑΕΠ)

Total Plan Asset Allocation as at 31 December 2023

Asset Class	(%)	Within Constraints?	Policy Constraints			Diff. (%)
			Min (%)	Target (%)	Max (%)	
<i>Global Equity</i>	18.9	✓	14.0	21.0	28.0	-2.1
<i>Infrastructure Equity</i>	6.1	✓	2.0	7.0	12.0	-0.9
<i>Private Equity</i>	0.0	✓	0.0	2.0	4.0	-2.0
Total Equity Assets	24.9	✓	15.0	30.0	45.0	-5.1
<i>European Government Bonds</i>	15.6	✓	5.0	15.0	25.0	0.6
<i>Global Investment Grade Bonds</i>	11.8	✓	5.0	10.0	15.0	1.8
<i>Absolute Return Bonds</i>	7.2	✓	3.0	8.0	13.0	-0.8
<i>High Yield Debt</i>	0.8	✓	0.0	2.0	4.0	-1.2
<i>Private Debt</i>	0.0	✓	0.0	2.0	4.0	-2.0
Total Bond Assets	35.5	✓	17.0	37.0	57.0	-1.5
<i>Global Property</i>	8.0	✓	0.0	4.0	10.0	4.0
<i>Local Property*</i>	11.5	✓	6.0	11.0	16.0	0.5
<i>Hedge Funds</i>	3.7	✓	0.0	3.0	10.0	0.7
Total Alternative Assets	23.2	✓	8.0	18.0	28.0	5.2
<i>Cash Funds</i>	14.1					
<i>Local Cash</i>	2.3					
Total Cash Assets	16.4	✓	5.0	15.0	55.0	1.4
Total Plan	100.0			100.0		



ΕΠΕΝΔΥΤΙΚΕΣ ΑΠΟΔΟΣΕΙΣ ΤΑΜΕΙΟΥ

Μέχρι 31 Μαρτίου 2024

<i>CYTA Pension Fund</i>	Market Value		YTD (%)	Calendar	Calendar	Since	Cum. Since	Inception Date
	(€000)	%		2023 (%)	2022 (%)	Inception (%)	Inception (%)	
Global Equity	131,982	21.0%	10.6	21.1	-14.2	9.5	121.3	30/06/2015
Hedge Funds	23,936	3.8%	1.6	2.5	-3.6	0.0	0.4	01/10/2015
Infrastructure Equity	39,136	6.2%	1.9	1.5	1.3	5.4	54.0	02/02/2016
ARBF	46,348	7.4%	1.4	0.6	-1.1	0.6	4.8	01/07/2016
Global Property	44,684	7.1%	-2.5	-13.3	2.9	0.0	-0.1	06/12/2017
Cash Funds	90,200	14.3%	1.0	3.3	-0.3	0.4	2.5	10/04/2017
European Government Bonds	97,598	15.5%	-1.2	7.0	-17.9	-3.2	-12.1	28/04/2020
Global Investment Grade Bonds	74,521	11.8%	-0.1	5.3	-11.1	0.1	0.3	12/05/2020
High Yield Debt	5,091	0.8%	1.3	N/A	N/A	1.8	1.8	21/12/2023
Total Monitored	558,010	88.6%	2.4	5.1	-6.5	2.1	19.8	30/06/2015

*Το συνολικό ταμείο υπό παρακολούθηση δεν συμπεριλαμβάνει την εγχώρια ακίνητη περιουσία και τα μετρητά σε τράπεζες στην Κύπρο.

4

Λειτουργία Διαχείρισης Κινδύνων

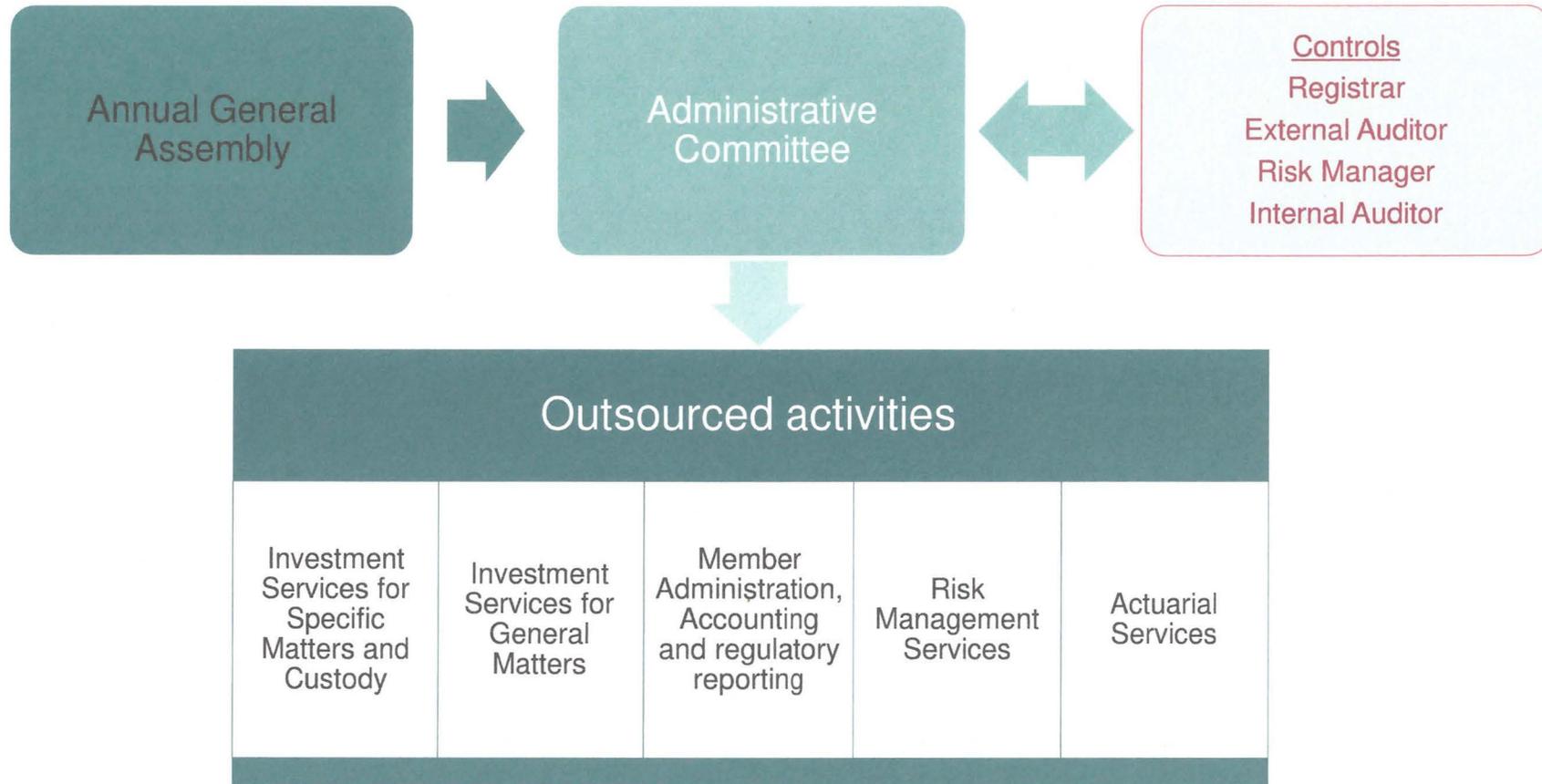
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Risk Management Organisation

- The Fund is organised as follows:

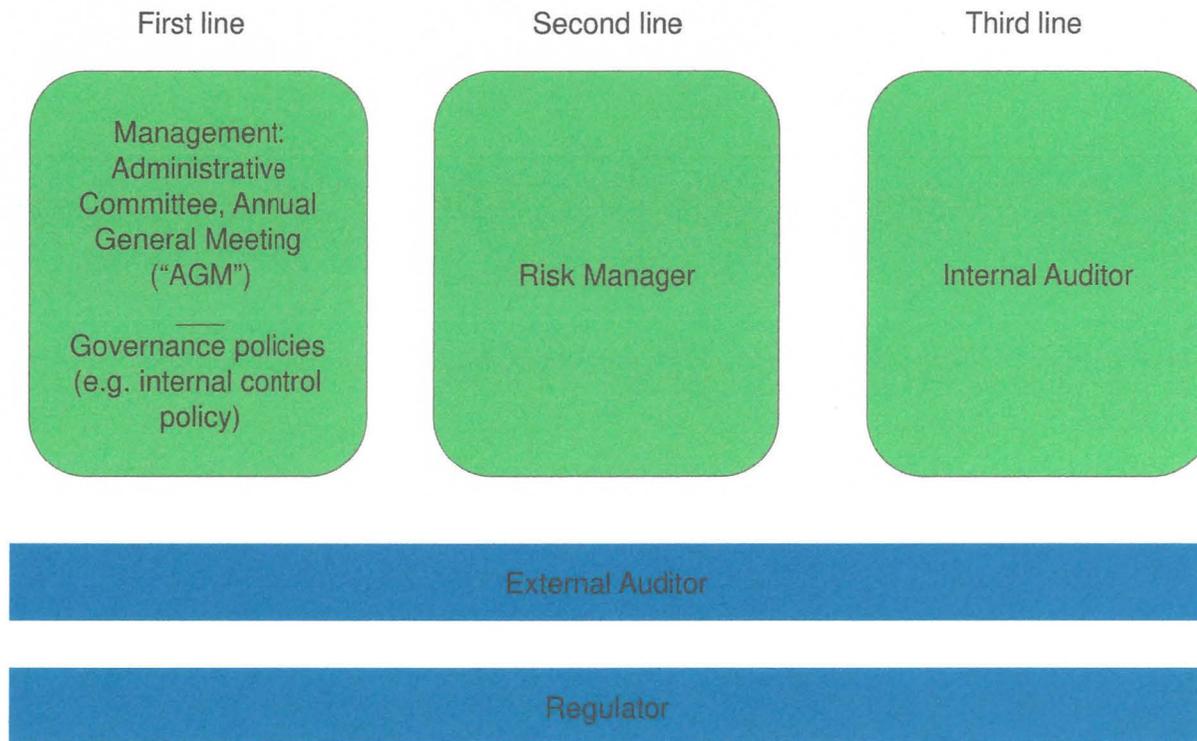


- In the Organisation, the Fund has implemented the 'three lines of defence' model which has been detailed on the following slides.

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3 Lines of Defence

- In the Organisation, the Fund has implemented the 'three lines of defence' model.



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Συζήτηση

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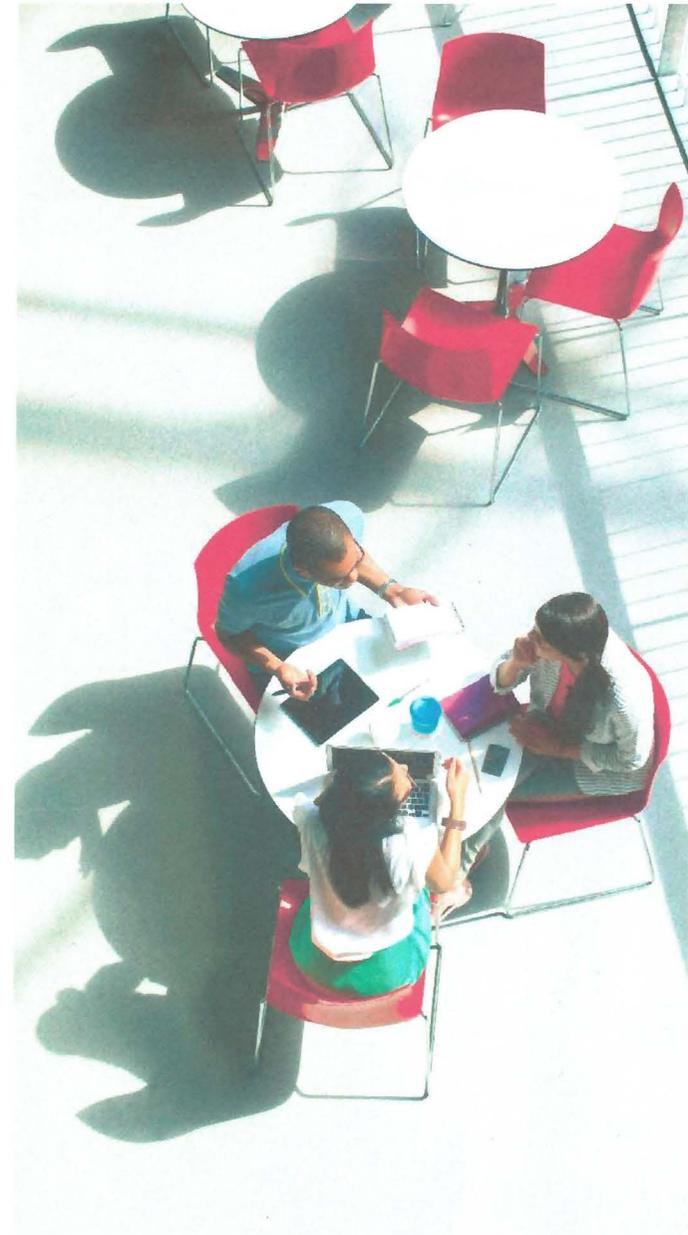
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Ερωτήσεις / Συζήτηση



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