

ΠΑΡΑΡΤΗΜΑ Ε

ΠΑΡΟΥΣΙΑΣΗ ΕΠΕΝΔΥΤΙΚΗΣ ΠΟΛΙΤΙΚΗΣ ΑΠΟ AON SOLUTIONS CYPRUS LTD

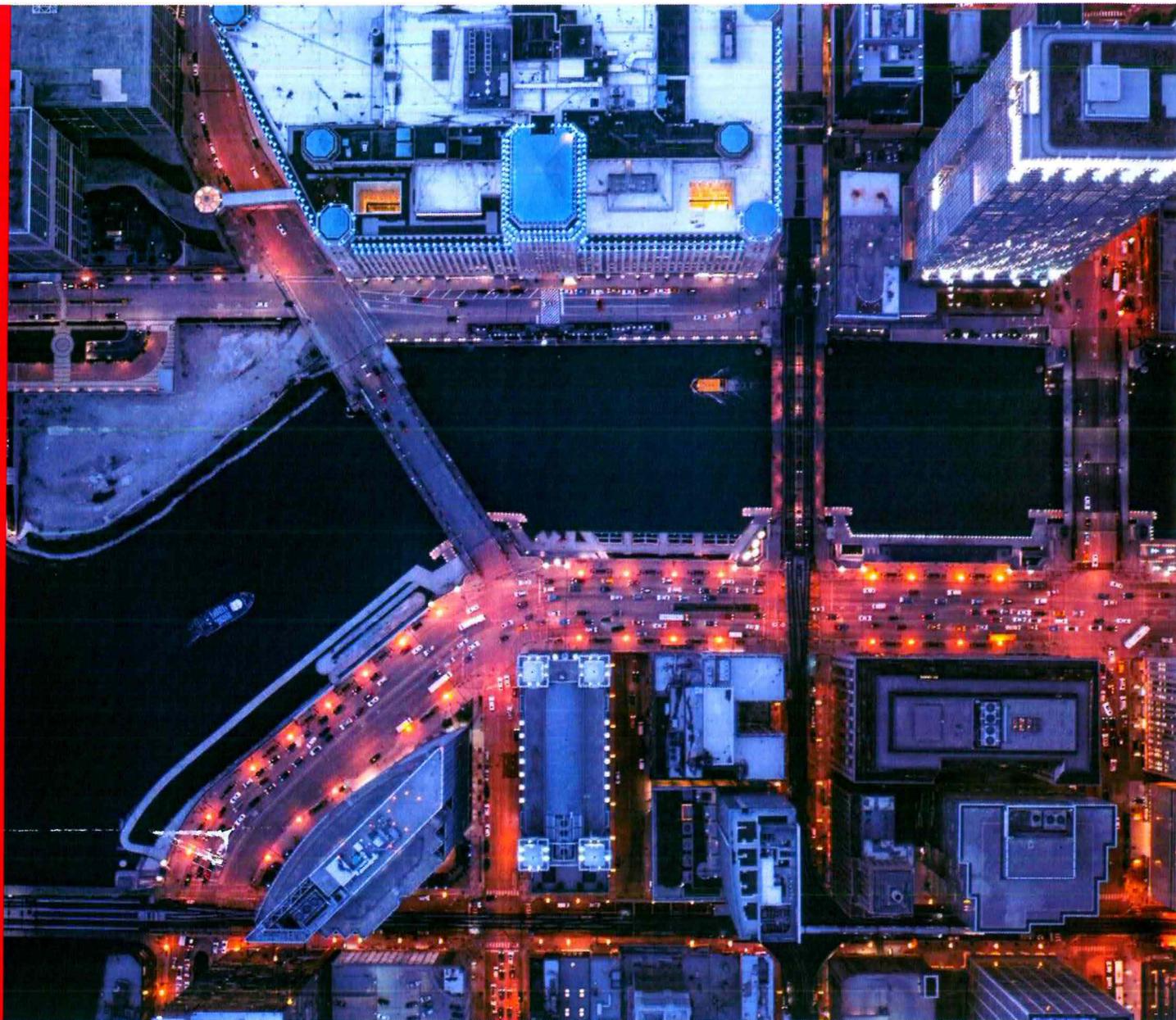


AON

**Ταμείο Συντάξεων
και Χορηγημάτων
Υπαλλήλων ΑΤΗΚ**

Ετήσια Γενική Συνέλευση –
2022

3 Ιουλίου 2023



C A

Ατζέντα

1

Ο Ρόλος της AON

2

Ενημέρωση
Επενδυτικών
Αγορών

3

Επενδυτική
Στρατηγική Ταμείου
Συντάξεων

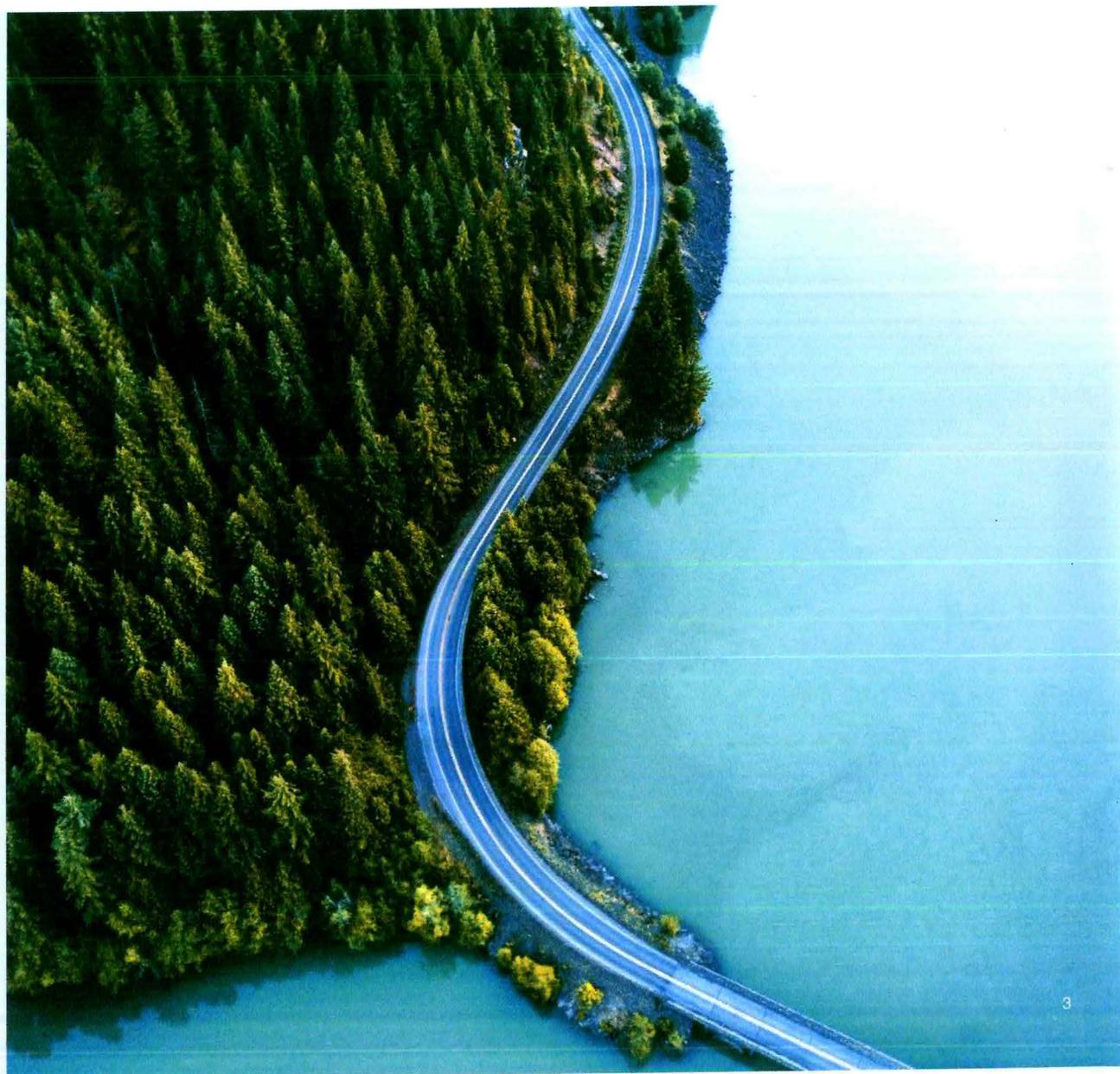
4

Συζήτηση

1

Ο Ρόλος της AON

AON



C



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

\$12bn

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

\$4.1T¹

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 6/30/2022, 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

Benefit from Aon's Global Investment Expertise

\$180bn

Investment of pension assets for clients

Delegated delivery of the investment solution to Aon's award winning and market leading fiduciary provider already invests over \$180bn of pension assets for our clients



\$4,1 trillion

assets under advice

Global scale and leverage – Aon has around \$4.1 trillion assets under advice. We are able to bring underlying funds into our platform and negotiate competitive fund manager charges



850+

Investment professionals

Aon has a global team of over 850 investment professionals. 20,000+ strategies run through the InForm process every quarter and select the best managers for each asset classes



20,000+

Strategies monitored

Aon constructs optimal blended DC savings funds with different objectives and risk profiles. We change the constitutions of these funds as individual fund manager performance and market conditions change making sure our plan members money is always working as hard as it can



Ο Ρόλος της AON για το Ταμείο της ΑΤΗΚ



Handwritten blue ink marks, including a large 'D' and a signature.

Κύριες Τροποποιήσεις της Νομοθεσίας

			
Σύστημα Διακυβέρνησης	Διαχείριση Κινδύνων	Επικοινωνία με τα Μέλη	Διασυννοριακή 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 διασυννοριακών δραστηριοτήτων



2

Ενημέρωση Επενδυτικών Αγορών

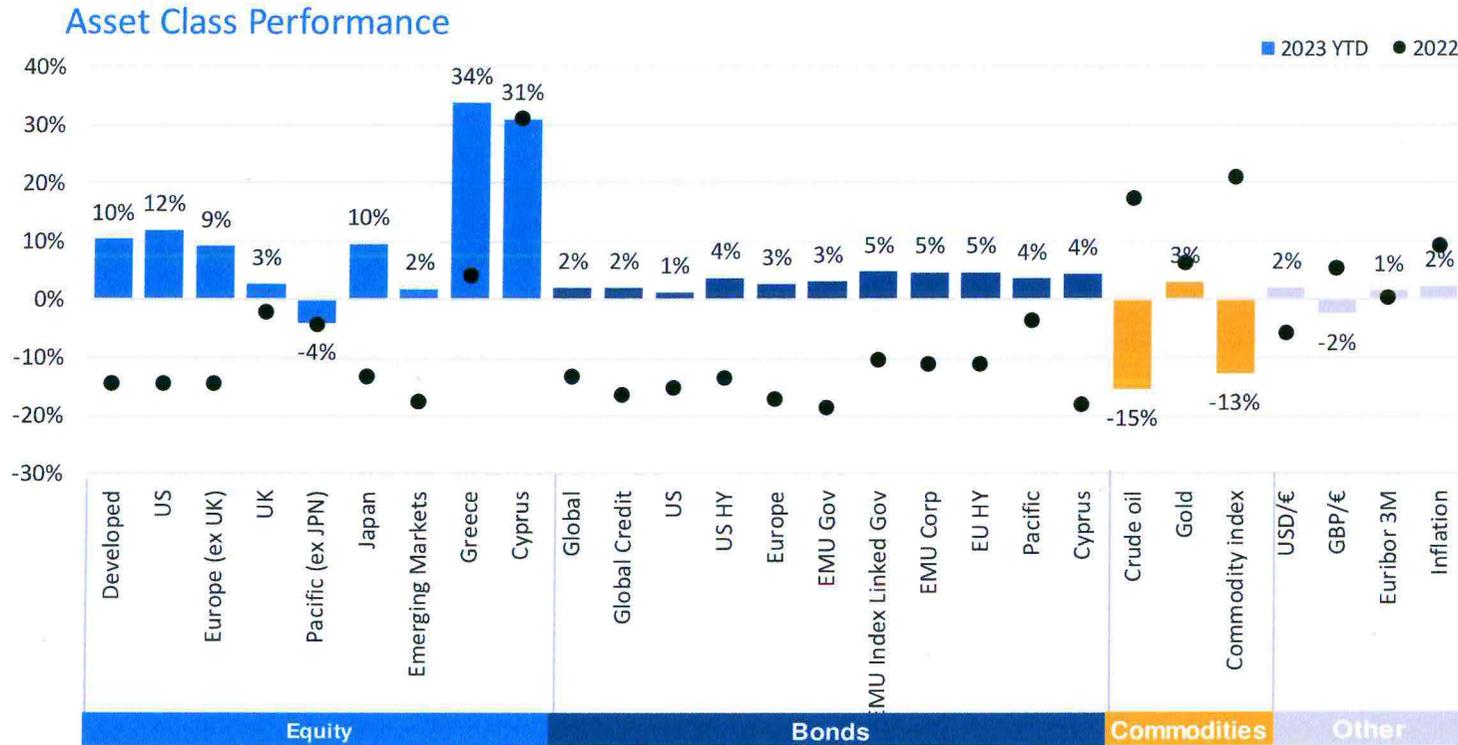
AON



C
A

Παγκόσμιες Αγορές – Επενδυτικές Αποδόσεις

Μέχρι 28 Ιουνίου 2023



*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, Aon, data as at 28 June 2023.

Handwritten signature

Key Issues In 2023

1



Inflation

Will core inflation move down to allow central banks to stop tightening soon?

2



Recession

Is recession unavoidable now that banking sector woes are adding to tighter credit conditions?

3



Interest rates

Is there now a higher equilibrium ('neutral') interest rate level?

3

ΕΠΕΝΔΥΤΙΚΗ ΣΤΡΑΤΗΓΙΚΗ ΤΑΜΕΙΟΥ ΣΥΝΤΑΞΕΩΝ

AON



0 2

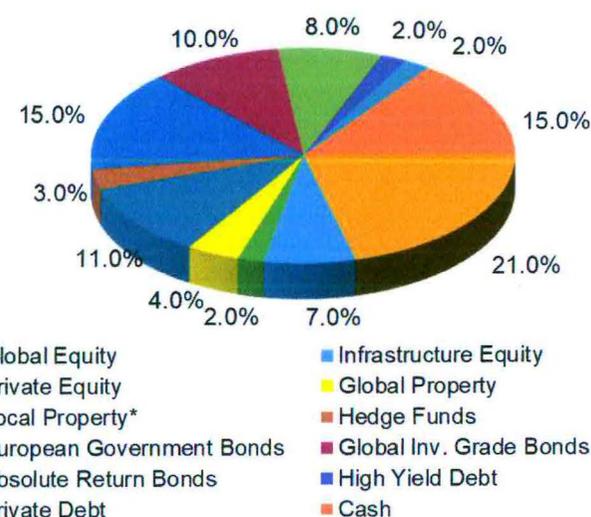
Επενδυτική Στρατηγική Ταμείου Συντάξεων

- 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.

ΕΠΕΝΔΥΤΙΚΗ ΣΤΡΑΤΗΓΙΚΗ - 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



Κατανομή Ταμείου 31/12/2022

Συγκριτικά με Επενδυτική Στρατηγική (ΔΑΕΠ) του 2020

Total Plan Asset Allocation as at December 31, 2022

Asset Class	December 31, 2022		Within Constraints?	Policy Constraints			Diff. (%)
	(€)	(%)		Min (%)	Target (%)	Max (%)	
Global Equity	86,633,924	13.8	✓	7.0	15.0	23.0	-1.2
Infrastructure	37,843,035	6.0	✓	0.0	8.0	16.0	-2.0
Total Equity Assets	124,476,959	19.9	✓	15.0	23.0	31.0	-3.1
European Government Bonds (incl. Local)	84,851,321	13.6	✓	8.5	16.5	24.5	-2.9
Absolute Return Bonds	54,470,005	8.7	✓	0.0	8.25	16.0	0.5
Global Investment Grade Bonds	58,198,295	9.3	✓	0.0	8.25	16.0	1.1
Total Bond Assets	197,519,620	31.6	✓	25.0	33.0	41.0	-1.4
Global Property	57,331,271	9.2	✓	2.0	7.0	12.0	2.2
Local Property*	73,341,579	11.7	✓	8.0	13.0	18.0	-1.3
Hedge Funds	38,403,651	6.1	✓	4.0	9.0	10.0	-2.9
Total Alternative Assets	169,076,501	27.0	✓	24.0	29.0	34.0	-2.0
Cash (incl. Local)	134,459,562	21.5	✓	3.0	15.0	36.0	6.5
Total Cash Assets	134,459,562	21.5	✓	3.0	15.0	36.0	6.5
Total Plan	625,532,643	100.0				100.0	



ΕΠΕΝΔΥΤΙΚΕΣ ΑΠΟΔΟΣΕΙΣ ΤΑΜΕΙΟΥ

Μέχρι 28 Ιουνίου 2023

<i>CYTA Pension Fund</i>	Esimated Allocation %	YTD (%)	Calendar 2022 (%)	Calendar 2021 (%)	Since Inception (%)	Cum. Since Inception (%)	Inception Date
Global Equity	15%	9.8	-13.6	21.9	7.8	82.8	30/06/2015
Infrastructure Equity	6%	-0.6	1.3	17.8	5.5	48.1	02/02/2016
European Government Bonds	14%	2.7	-17.9	-3.2	-4.8	-14.5	28/04/2020
ARBF	9%	-3.1	-1.1	-1.2	-0.1	-0.5	01/07/2016
Global Investment Grade Bonds	9%	1.4	-11.1	-2.1	-1.1	-3.3	12/05/2020
Global Property	9%	-	4.5	6.2	2.4	14.2	06/12/2017
Hedge Funds	6%	-	-3.6	2.8	-0.9	-6.6	01/10/2015
Cash Funds	19%	1.4	-0.3	-0.4	-0.1	-0.5	10/04/2017
Total Monitored	88%	1.9	-6.2	4.4	1.5	13.1	30/06/2015

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

**Για τις κατηγορίες Παγκόσμια Ακίνητη Περιουσία (Global Property) και Αντισταθμιστικά Κεφάλαια (Hedge Funds), οι τιμές Ιουνίου δεν είναι ακόμα διαθέσιμες.

4

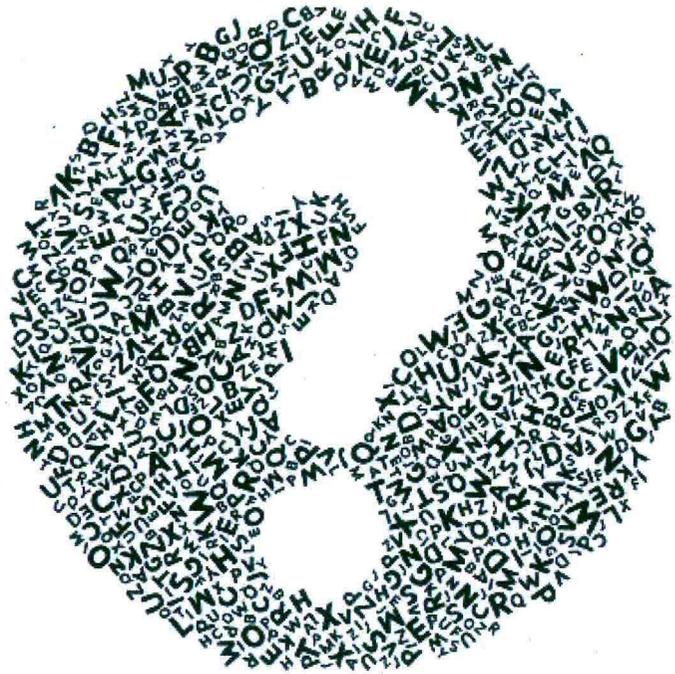
Συζήτηση

AON



Handwritten blue ink marks, including a large 'C' and a signature.

Ερωτήσεις / Συζήτηση



AON



©

Disclaimer

This document and any enclosures or attachments are prepared on the understanding that it is solely for the benefit of the addressee(s). Unless we provide express prior written consent, no part of this document should be reproduced, distributed or communicated to anyone else and, in providing this document, we do not accept or assume any responsibility for any other purpose or to anyone other than the addressee(s) of this document.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION OF A FINANCIAL PRODUCT OR FINANCIAL SERVICE IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO. ANY SUCH PROHIBITED OFFER OR SOLICITATION IS VOID AND AON WILL DISREGARD ANY COMMUNICATION RECEIVED IN RESPECT THEREOF.

This material is provided for informational purposes only and should not be construed as a specific investment recommendation or investment, financial, tax, legal or accounting advice.

This document and any due diligence conducted is based upon information available to us at the date of this document and takes no account of subsequent developments. In preparing this document we may have relied upon data supplied to us by third parties (including those that are the subject of due diligence) and therefore no warranty or guarantee of accuracy or completeness is provided. We cannot be held accountable for any error, omission or misrepresentation of any data provided to us by third parties (including those that are the subject of due diligence). This document is not intended by us to form a basis of any decision by any third party to do or omit to do anything. We will not be liable for any action or decision taken whether or not based on this document.

Any opinions or assumptions in this document have been derived by us through a blend of economic theory, historical analysis and/or other sources. Any opinion or assumption may contain elements of subjective judgement and are not intended to imply, nor should be interpreted as conveying, any form of guarantee or assurance by us of any future performance. Views are derived from our research process and it should be noted in particular that we can not research legal, regulatory, administrative or accounting procedures and accordingly make no warranty and accept no responsibility for consequences arising from relying on this document in this regard.

Calculations may be derived from our proprietary models in use at that time. Models may be based on historical analysis of data and other methodologies and we may have incorporated their subjective judgement to complement such data as is available. It should be noted that models may change over time and they should not be relied upon to capture future uncertainty or events.

About Aon

Aon empowers organizations and individuals to secure a better future through innovative human capital solutions. We advise and design a wide range of solutions that enable our clients' success. Our teams of experts help clients navigate the risks and opportunities to optimize financial security; redefine health solutions for greater choice, affordability, and wellbeing; and achieve sustainable growth by driving business performance through people performance. We serve more than 20,000 clients through our 15,000 professionals located in 50 countries around the world.

For more information, please visit aon.com

© Aon 2023. All rights reserved.

To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the prior written consent of Aon. Aon does not accept or assume any responsibility for any consequences arising from any person, other than the intended recipient, using or relying on this material.

Handwritten blue ink marks, including a circle and a signature-like scribble.