

ΠΑΡΑΡΤΗΜΑ ΣΤ

ΠΑΡΟΥΣΙΑΣΗ ΕΠΕΝΔΥΤΙΚΗΣ ΠΟΛΙΤΙΚΗΣ ΑΠΟ ΑΟΝ (SOLUTIONS) CYPRUS LTD

AON

**Ταμείο Συντάξεων
και Χορηγημάτων
Υπαλλήλων ΑΤΗΚ**

Ετήσια Γενική Συνέλευση -
2021

Ιούλιος 2022



JA

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2021 & 2022 (μέχρι
31/05/2022)



1

Ο Ρόλος της AON

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About Aon

Aon is in the business of 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 to make better decisions to protect and grow their business.

50,000

colleagues around the world

120+

countries with Aon clients

Through our experience, global reach and state-of-the-art analytics, we are better able to help clients meet rapidly changing, increasingly complex and interconnected challenges across four areas of need:

Navigating
new forms
of volatility

Building
a resilient
workforce

Rethinking
access
to capital

Addressing
the
underserved

Commercial Risk Solutions

Shifts in technology, economics and geopolitics are creating unprecedented volatility. We help clients identify, measure and manage their risk exposure.

\$75B+

of bound premium placed annually¹

Health Solutions

Health is declining, costs are rising and workers have vastly different needs. We help companies improve employee health and wellbeing while managing costs.

\$180B

of healthcare premium directed annually²

Reinsurance Solutions

Businesses, governments and communities need to become more resilient. Our expertise and insight help (re)insurers navigate uncharted territories and create more relevant solutions.

\$45B+

of bound premium placed annually

Wealth Solutions

Global business is becoming increasingly difficult to navigate. We help employers, fiduciaries and investment officers optimize results and provide a more secure future for their stakeholders.

\$4.1T³

of assets under advisement



¹ Includes approximately \$30 billion of captive premium

² Includes \$30B of fully-insured premium and \$150B of self-insured premium equivalents

³ As of 6/30/2021, 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.

Ο Ρόλος της AON για το Ταμείο της ΑΤΗΚ



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Κύριες Τροποποιήσεις της Νομοθεσίας

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Κύριες Τροποποιήσεις της Νομοθεσίας



Σύστημα Διακυβέρνησης

Εισαγωγή πιο σύγχρονων μηχανισμών διακυβέρνησης με κύριο γνώμονα τη **χρηστή** και **συνετή** διαχείριση του Ταμείου



Διαχείριση Κινδύνων

Υιοθέτηση διαδικασιών που να εξασφαλίζουν την **προστασία** και **ασφάλεια** των Μελών



Επικοινωνία με τα Μέλη

Σαφής οδηγίες σχετικά με το επίπεδο πληροφόρησης που πρέπει να παρέχεται σε **υποψήφια** μέλη, **υφιστάμενα** μέλη και **δικαιούχους** ωφελήματος



Διασυνοριακή Δραστηριότητα

Επεξήγηση διαδικασιών σχετικά με την άσκηση **διασυνοριακών** δραστηριοτήτων

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Επενδυτική Στρατηγική Ταμείου Συντάξεων

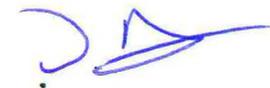
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Επενδυτική Στρατηγική Ταμείου Συντάξεων

- Η ΔΕ του Ταμείου έχει διεξάγει μελέτη για καθορισμό της στρατηγικής επενδύσεων – η τελευταία ολοκληρώθηκε τον **Φεβρουάριο του 2020** 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
- Η αναθεωρημένη στρατηγική είναι πιο **συντηρητική** σε σχέση με αυτή της προηγούμενης 3ετίας
- 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 **3,0%** ανά έτος



Επενδυτική Στρατηγική

Δήλωση Αρχών Επενδυτικής Στρατηγικής 2020

Επενδυτική Κατηγορία	ΔΑΕΠ (2020)		
	Στόχος	Όρια	
Αναπτυξιακές Επενδύσεις	23.0%	15.0%	- 31.0%
Παγκόσμιες Μετοχές	15.0%	7.0%	- 23.0%
Μετοχές Έργων Υποδομής	8.0%	0.0%	- 16.0%
Εισοδηματικές Επενδύσεις	33.0%	25.0%	- 41.0%
Ευρωπαϊκά Κυβερνητικά Ομόλογα	16.5%	8.5%	- 24.5%
Παγκόσμια Ομόλογα Επενδυτικής Βαθμίδας	8.25%	0.0%	- 16.0%
Παγκόσμια Ομόλογα Απόλυτου Στόχου	8.25%	0.0%	- 16.0%
Εναλλακτικές Επενδύσεις	29.0%	24.0%	- 34.0%
Παγκόσμια Ακίνητη Περιουσία	7.0%	2.0%	- 12.0%
Εγχώρια Ακίνητη Περιουσία	13.0%	8.0%	- 18.0%*
Ανισταθμιστικά Κεφάλαια	9.0%	4.0%	- 10.0%
Μετρητά	15.0%	3.0%	- 36.0%
Σύνολο	100.0%		
Επενδυτικός Ορίζοντας		10 έτη	
Αναμενόμενη Απόδοση στη 10ετία		3.0% ανά έτος	
Επενδυτικός Κίνδυνος Απόδοσης στη 10ετία (5% πιθανότητα)		-0.6% ανά έτος	

Απόδοση Παγκόσμιων Διαχειριστών Κεφαλαίων

Παγκόσμιες Μετοχές και Έργα Υποδομής

<i>Global Equity</i>	December 31, 2021		Calendar 2021 (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
	Market Value (€000)	%				
Global Equity	92,263	13.9%	22.6	13.3	10.7	30/06/2015
Eurobank Equity	7,228	1.1%	24.7	12.7	10.9	30/06/2015
BOCAM Equity	1,823	0.3%	24.1	9.9	9.7	30/06/2015
Vanguard Global Stock Index	15,176	2.3%	20.0	N/A	20.0	30/03/2021
Natixis Harris Associates Global Equity	6,469	1.0%	28.6	N/A	28.6	04/01/2021
Schroder Intl Selection Global Equity Alpha	6,255	0.9%	13.7	N/A	13.7	09/06/2021
T. Rowe Global Growth Equity	26,577	4.0%	18.1	31.5	18.6	05/10/2017
Veritas Global Focus	28,735	4.3%	25.0	3.4	12.7	05/10/2017
<i>Infrastructure</i>	December 31, 2021		Calendar 2021 (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
	Market Value (€000)	%				
Infrastructure	37,344	5.6%	17.8	-10.5	6.7	02/02/2016
First State Global Listed Infrastructure	7,254	1.1%	11.6	N/A	11.6	20/05/2021
Deutsche Invest Global Infrastructure	7,229	1.1%	11.2	N/A	11.2	10/06/2021
Legg Mason RARE Infrastructure Value	22,861	3.4%	19.8	-3.4	8.5	29/03/2016

Απόδοση Παγκόσμιων Διαχειριστών Κεφαλαίων

Ευρωπαϊκά Κυβερνητικά Ομόλογα και Παγκόσμια Ομόλογα Απόλυτου Στόχου

<i>European Government Bonds</i>	December 31, 2021		Calendar 2021 (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
	Market Value (€000)	%				
European Government Bonds	103,355	15.5%	-3.6	N/A	0.7	28/04/2020
BlackRock iShares Euro Gov Bond Index	51,678	7.8%	-3.5	N/A	0.7	11/05/2020
State Street Gov Bond Index	51,677	7.8%	-3.6	N/A	0.6	28/04/2020

<i>Absolute Return Bonds</i>	December 31, 2021		Calendar 2021 (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
	Market Value (€000)	%				
ARBF	48,522	7.3%	-1.2	3.4	0.7	01/07/2016
BlackRock Global Absolute Return Bond	37,029	5.6%	-1.5	3.4	0.8	01/07/2016
BlackRock Fixed Income Strategies Fund	4,981	0.7%	-0.4	N/A	-0.4	28/07/2021
PIMCO GIS Global Low Duration Real Return	6,512	1.0%	0.2	N/A	0.2	14/10/2021

Απόδοση Παγκόσμιων Διαχειριστών Κεφαλαίων

Παγκόσμια Ομόλογα Υψηλής Πιστοληπτικής Ικανότητας και Παγκόσμια Ακίνητη Περιουσία

<i>Global Investment Grade Bonds</i>	December 31, 2021		Calendar 2021 (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
	Market Value (€000)	%				
Global Investment Grade Bonds	52,672	7.9%	-2.1	N/A	4.4	12/05/2020
PIMCO Global Bond	6,289	0.9%	-0.2	N/A	-0.2	29/03/2021
Schroder International Selection Global Bond	6,241	0.9%	-1.2	N/A	-1.2	06/04/2021
Parvest Enhanced Cash 6M	4,970	0.7%	-0.6	N/A	-0.6	27/07/2021
PIMCO GIS US Short-Term Fund Institutional	4,966	0.7%	-0.7	N/A	-0.7	27/07/2021
Vanguard Global Short-Term Bond Index Fund	4,940	0.7%	-1.2	N/A	-1.2	27/07/2021
Robeco Global Credit	18,785	2.8%	-1.5	N/A	4.8	12/05/2020
BlackRock Global Government Bond Hedged Euro	6,482	1.0%	-0.3	N/A	-0.3	15/11/2021

<i>Global Property</i>	December 31, 2021		Calendar 2021 (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
	Market Value (€000)	%				
Global Property	54,704	8.2%	6.2	-1.1	3.5	06/12/2017
CBRE Global Property	12,379	1.9%	20.5	-3.5	7.6	02/04/2018
CBRE Pan European Property	21,268	3.2%	1.6	0.4	1.6	17/04/2018
Encore+ Property	21,058	3.2%	4.6	-1.7	2.9	06/12/2017

Απόδοση Παγκόσμιων Διαχειριστών Κεφαλαίων

Αντισταθμιστικά Κεφάλαια, Αμοιβαία Κεφάλαια Μετρητών και Συνολικό Χαρτοφυλάκιο υπό παρακολούθηση

<i>Hedge Funds</i>	December 31, 2021 Market Value		Calendar 2021	Calendar 2020	Since Inception	Inception Date
	(€000)	%	(%)	(%)	(%)	
Hedge Funds	33,177	5.0%	3.1	-0.2	0.1	01/10/2015
GSAM Hedge Fund	16,346	2.5%	4.7	4.2	1.5	01/10/2015
Schroder GAIA Helix	16,831	2.5%	-1.7	N/A	-1.7	11/06/2021
<i>Cash Funds</i>	December 31, 2021 Market Value		Calendar 2021	Calendar 2020	Since Inception	Inception Date
	(€000)	%	(%)	(%)	(%)	
Cash Funds	120,639	18.1%	-0.4	-0.6	-0.4	10/04/2017
BlackRock ICS Euro Liquidity	44,331	6.7%	-0.7	-0.6	-0.6	10/04/2017
Insight Liquid AB	31,774	4.8%	0.3	0.0	0.1	01/06/2017
Goldman Sachs Euro Liquid Reserves	44,534	6.7%	-0.6	N/A	-0.6	15/04/2020
<i>Total Monitored</i>	December 31, 2021 Market Value		Calendar 2021	Calendar 2020	Since Inception	Inception Date
	(€000)	%	(%)	(%)	(%)	
Total Monitored	542,677	81.5%	4.5	-0.5	2.7	30/06/2015

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Ανασκόπηση Αγορών για τα
έτη 2021 & 2022 (μέχρι
31/05/2022)

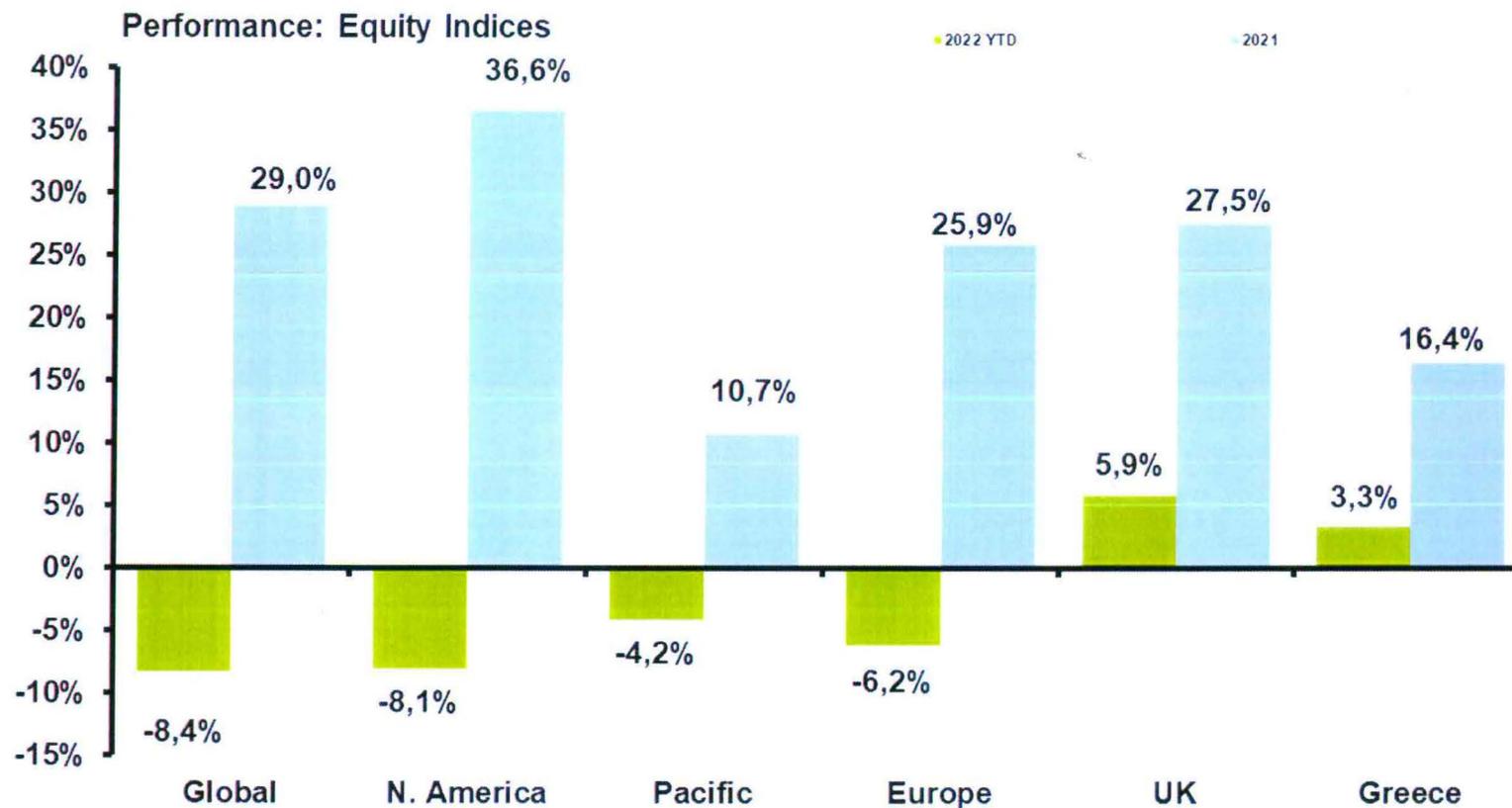
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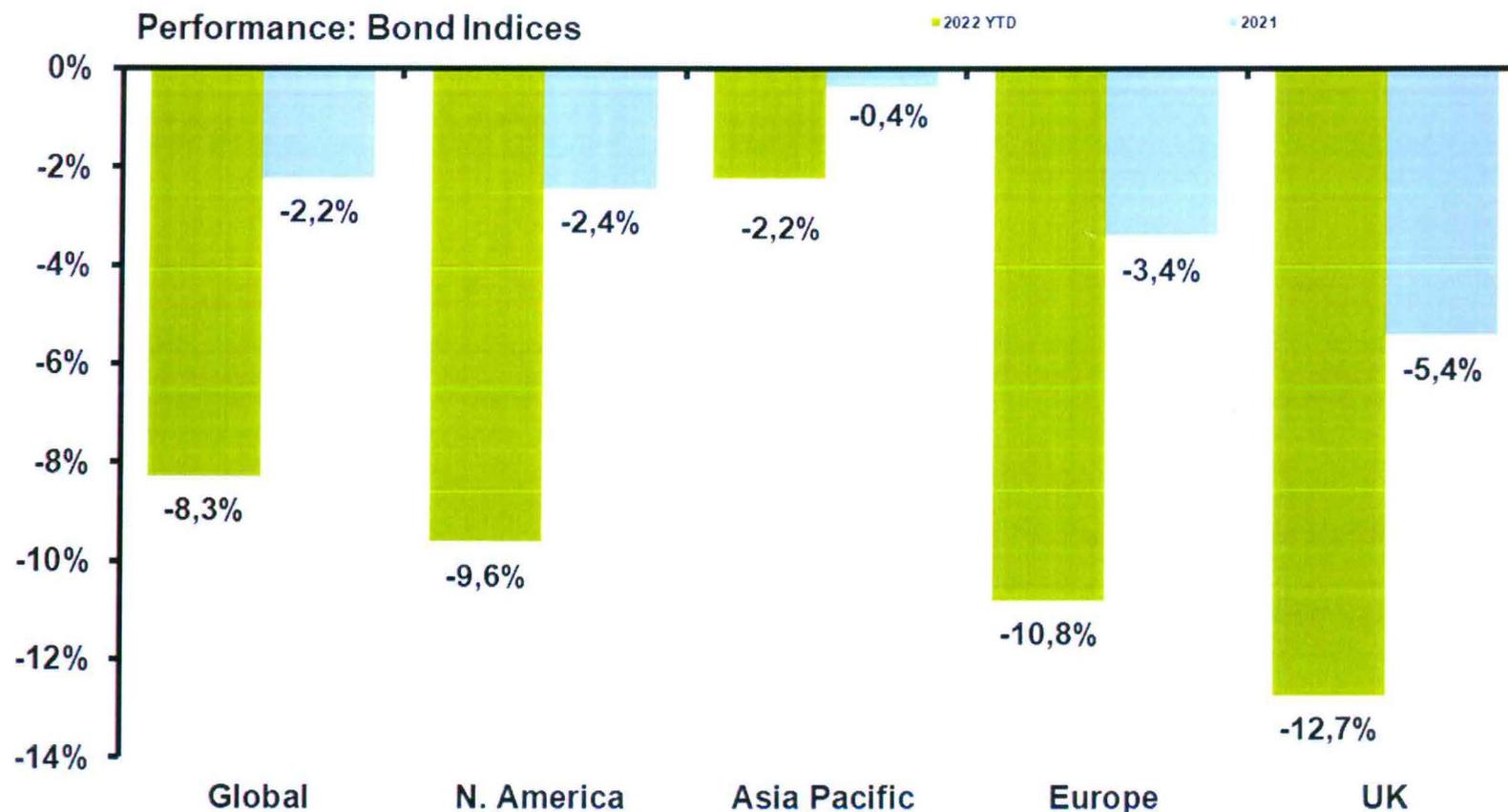
Ενημέρωση Επενδυτικών Αγορών 2021 & 2022 YTD (~31/05/2022)

Παγκόσμιες Μετοχές



Ενημέρωση Επενδυτικών Αγορών 2021 & 2022 YTD (~31/05/2022)

Παγκόσμια Ομόλογα



Key Investment Issues



Inflation

When and how high will it peak?
What are the implications for asset markets?



Monetary Tightening and Recession

Central bank policy rates now increasing but for how long and by how much? Will Central banks need to tighten so much that we go into recession?

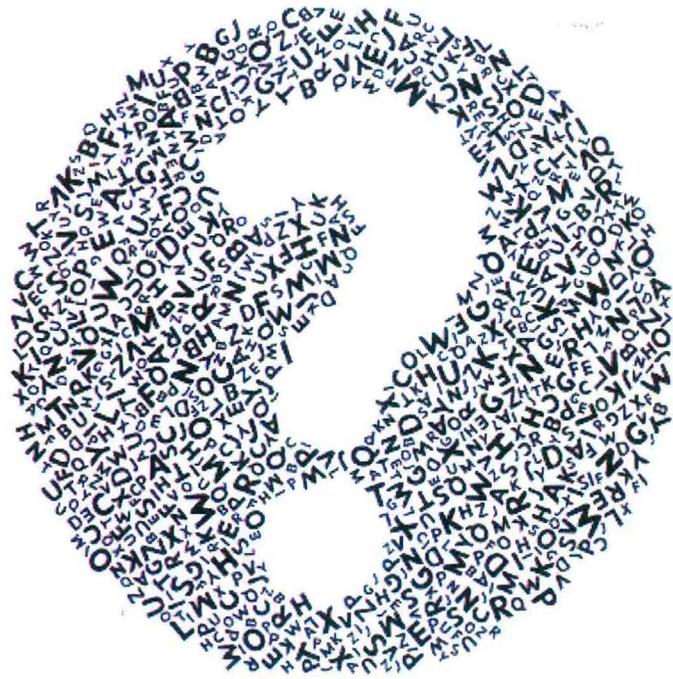


Russia and Ukraine

How long and how severe will the conflict be? What will be the knock-on impact for markets?



Ερωτήσεις / Συζήτηση



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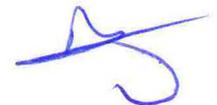
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Aon empowers organizations and individuals to secure a better future through innovative human capital solutions. We advise and design a wide range of solutions that enable our clients' success. Our teams of experts help clients navigate the risks and 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

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