

## ΠΑΡΑΡΤΗΜΑ ΣΤ

### Παρουσίαση Επενδυτικής Πολιτικής από Aon Solutions (Cyprus) Ltd



# Ταμείο Συντάξεων και Χορηγημάτων Υπαλλήλων ΑΤΗΚ

Ετήσια Γενική Συνέλευση - 2020

Ιούλιος 2021

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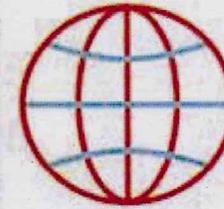


## Ενότητα 1: Ο Ρόλος της Aon

# About Aon

Aon is a leading global professional services firm providing *advice and solutions in Risk, Retirement and Health* at a time when those topics have never been more important to the global economy. Aon develops insights – *driven by data and delivered by experts* – that reduce the volatility our clients face and help them maximize their performance

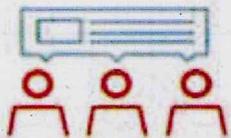
**120**  
countries in  
which Aon  
operates



**50K**  
Aon colleagues  
around the  
world

## Risk

Aon provides a wide range of commercial risk and reinsurance solutions to help clients better identify, quantify and manage their risk exposure



**\$120B**

of risk premium placed annually

## Retirement

Aon provides actuarial, investment and bundled retirement solutions to help clients design and implement secure, equitable and sustainable retirement programs

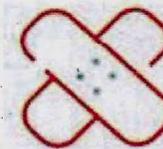


**\$3.7T**

in assets under advisement<sup>1</sup>

## Health

Aon provides consulting, global benefits and exchange solutions to help clients mitigate rising health care costs and improve employee health and well-being



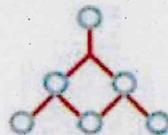
**\$180B**

of health care premiums directed annually

## ENABLED BY

### Data & Analytics

Aon combines proprietary data, technology and advisory services to develop insights that help clients reduce volatility and improve performance



<sup>1</sup>As of 6/30/2019, includes non-discretionary assets advised by AHIC and its global affiliates which includes retainer clients and clients in which AHIC and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage AHIC 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

**\$174bn**

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 \$174bn of pension assets for our clients



**\$3,7 trillion**

assets under advice



Global scale and leverage – Aon has around \$3.7 trillion assets under advice. We are able to bring underlying funds into our platform and negotiate competitive fund manager charges

**830+**

Investment professionals



Aon has a global team of over 830 investment professionals. 20,000+ strategies run through the InForm process every quarter and select the best managers for each asset classes

**20,000+**

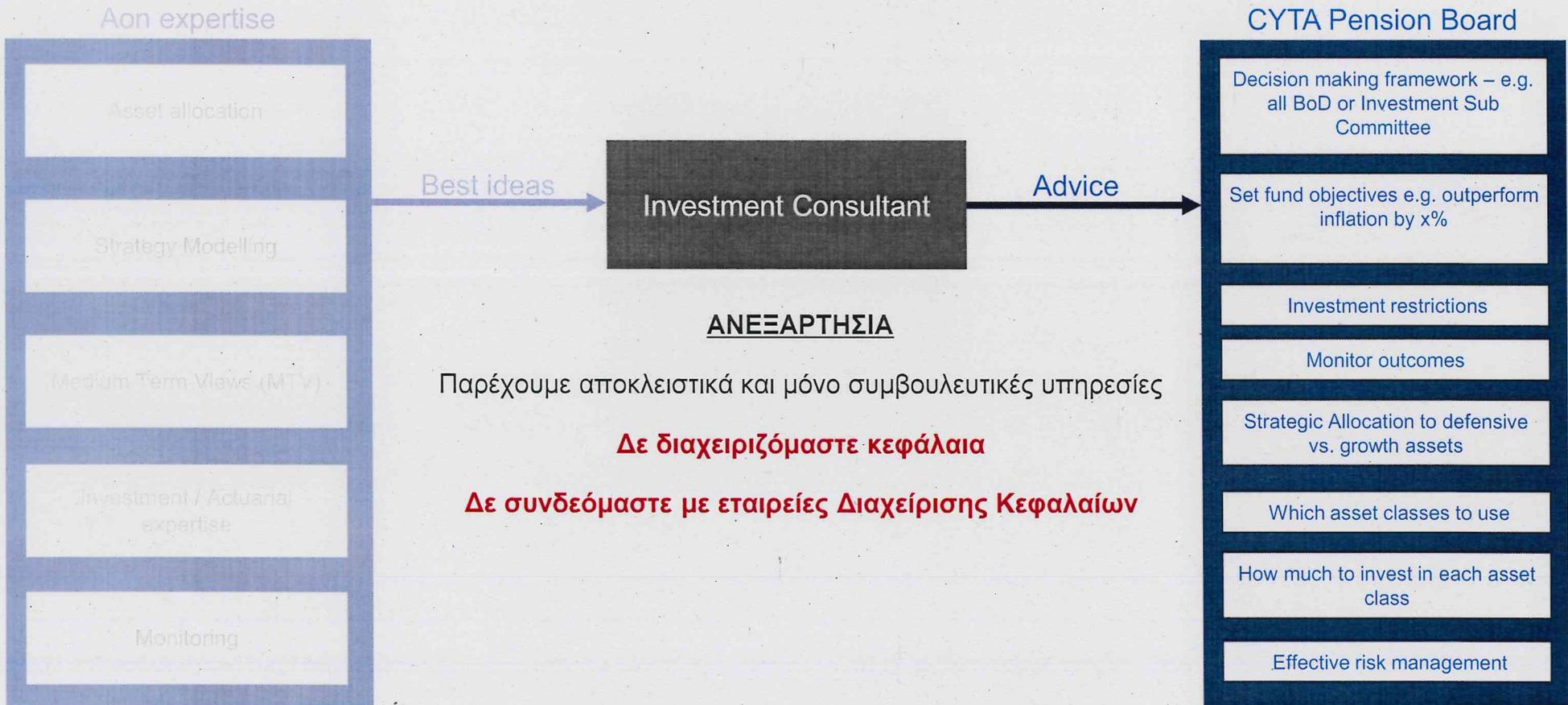
Strategies monitored



Aon constructs optimal blended strategies 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





## Ενότητα 2: Κύριες Τροποποιήσεις της Νομοθεσίας



## 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**





## Ενότητα 3α: Επενδυτική Στρατηγική



## Αναθεωρημένη Επενδυτική Στρατηγική

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- 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

## Αναθεωρημένη Επενδυτική Στρατηγική – ΔΑΕΠ 2020

Τύπος Επένδυσης	Κατανομή στόχος, %	Επιτρεπόμενα όρια, %
Παγκόσμιες Μετοχές	15	7 – 23
Μετοχές Έργων Υποδομής	8	0 – 16
<b>Αναπτυξιακές Επενδύσεις</b>	<b>23</b>	<b>15 – 31</b>
Ευρωπαϊκά Κυβερνητικά Ομόλογα	16,5	8,5 – 24,5
Παγκόσμια Ομόλογα Απόλυτου Στόχου	8,25	0 – 16
Παγκόσμια Ομόλογα Επενδυτικής Βαθμίδας	8,25	0 – 16
<b>Εισοδηματικές Επενδύσεις</b>	<b>33</b>	<b>25 – 41</b>
Παγκόσμια Ακίνητη περιουσία	7	2 – 12
Εγχώρια Ακίνητη περιουσία	13	8 – 18*
Αντισταθμιστικά Κεφάλαια	9	4 – 10
<b>Εναλλακτικές Επενδύσεις</b>	<b>29</b>	<b>24 – 34</b>
Μετρητά – Καταθέσεις & Αμοιβαία Κεφάλαια	15	3 – 36
<b>ΣΥΝΟΛΟ</b>	<b>100</b>	
Επενδυτικός Ορίζοντας	<b>10 έτη</b>	
Αναμενόμενη απόδοση στη 10ετία	<b>3,0% ανά έτος</b>	
Επενδυτικός κίνδυνος απόδοσης στη 10ετία (5% πιθανότητα)	<b>-0,6% ανά έτος</b>	

\* Η Διαχειριστική Επιτροπή θα λάβει όλα τα απαραίτητα μέτρα για να μην φτάσει η κατανομή σε αυτή την κατηγορία στο μέγιστο επίπεδο, αν και αναγνωρίζουν ότι τέτοια αύξηση μπορεί να προκύψει λόγω των ιδιαίτερων συνθηκών του Ταμείου. Η πρόθεση της Διαχειριστικής Επιτροπής είναι το Ταμείο να αποφύγει να εμπλακεί ενεργά σε οποιαδήποτε επενδυτική δραστηριότητα που θα στοχεύει στην αύξηση της έκθεσης του Ταμείου στο συγκεκριμένο Τύπο Επένδυσης.



## Ενότητα 3β: Παρακολούθηση Ταμείου & Αξιολόγηση Διαχειριστών Κεφαλαίων

DR

## Αναπτυξιακές Επενδύσεις (1) – Παγκόσμιες Μετοχές

<i>Global Equity</i>	31/12/2019 Market Value (€000)	31/12/2020 Market Value (€000)	31/3/2021 Market Value (€000)	%	3-Month (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
<b>Global Equity</b>	126,401	79,842	97,970	15%	7.3	-2.0	9.6	30/06/2015
<i>MSCI ACWI Gross</i>					9.0	7.2	10.0	
<b>Value-Added</b>					-1.7	-9.2	-0.4	
<b>Argus Equity</b>	4,904	-	-	0%		-21.0	-0.2	30/06/2015
<i>MSCI ACWI Gross</i>						-19.4	3.8	
<b>Value-Added</b>						-1.6	-4.0	
<b>Eurobank Equity</b>	16,643	5,666	6,147	1%	8.4	12.7	9.7	30/06/2015
<i>MSCI ACWI Gross</i>					9.0	7.2	10.0	
<b>Value-Added</b>					-0.6	5.5	-0.3	
<b>BOCAM Equity</b>	9,551	1,469	1,579	0%	7.5	9.9	8.3	30/06/2015
<i>MSCI ACWI Gross</i>					9.0	7.2	10.0	
<b>Value-Added</b>					-1.5	2.7	-1.7	
<b>Vanguard Global Stock Index</b>	-	-	6,502	1%				30/03/2021
<i>MSCI ACWI Gross</i>								
<b>Value-Added</b>								

Notes:

- Argus Equity performance shown until 31/03/2020

## Αναπτυξιακές Επενδύσεις (2) – Παγκόσμιες Μετοχές

<i>Global Equity</i>	31/12/2019 Market Value (€000)	31/12/2020 Market Value (€000)	31/3/2021 Market Value (€000)	%	3-Month (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
<b>Natixis Harris Associates Global Equity</b>	-	-	5,847	1%			16.9	04/01/2021
<i>MSCI ACWI Gross</i>							9.9	
<b>Value-Added</b>							7.0	
<b>Uni-Global Equity</b>	10,185	5,472	5,895	1%	7.7	-8.7	4.0	10/04/2017
<i>MSCI ACWI Gross</i>					9.0	7.2	10.6	
<b>Value-Added</b>					-1.3	-15.9	-6.6	
<b>T. Rowe Global Growth Equity</b>	37,625	40,682	43,311	7%	6.5	31.5	19.5	05/10/2017
<i>MSCI ACWI Gross</i>					9.0	7.2	11.9	
<b>Value-Added</b>					-2.5	24.3	7.6	
<b>Veritas Global Focus</b>	37,621	26,553	28,689	5%	8.0	3.4	11.0	05/10/2017
<i>MSCI ACWI Gross</i>					9.0	7.2	11.9	
<b>Value-Added</b>					-1.0	-3.8	-0.9	
<b>Wells Fargo (Analytic) Global Low Vol</b>	9,872	-	-	0%		-10.1	0.9	27/04/2017
<i>MSCI ACWI Gross</i>						5.0	8.8	
<b>Value-Added</b>						-15.1	-7.9	

### Notes:

1. Wells Fargo Equity performance shown until 16/11/2020

## Αναπτυξιακές Επενδύσεις (3) – Μετοχές Έργων Υποδομής

<i>Infrastructure</i>	31/12/2019 Market Value (€000)	31/12/2020 Market Value (€000)	31/3/2021 Market Value (€000)	%	3-Month (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
<b>Infrastructure</b>	82,801	32,416	19,697	3%	2.7	-10.5	4.9	02/02/2016
<i>Infrastructure Benchmark</i>					1.7	-4.5	6.2	
<b>Value-Added</b>					1.0	-6.0	-1.3	
<b>Brookfield Global Listed Infrastructure</b>	41,183	13,349	-	0%	0.4	-18.5	2.7	02/02/2016
<i>DJ Brookfield Global Infrastructure Comp</i>					3.2	-17.0	4.7	
<b>Value-Added</b>					-2.8	-1.5	-2.0	
<b>Legg Mason RARE Infrastructure Value</b>	41,618	19,067	19,697	3%	3.3	-3.4	6.6	29/03/2016
<i>OECD G7 CPI + 5,5%</i>					1.4	6.4	7.3	
<b>Value-Added</b>					1.9	-9.8	-0.7	

### Notes:

1. Brookfield Global Listed Infrastructure performance shown until full disinvestment date 12/02/2021.

## Εισοδηματικές Επενδύσεις (1)

<i>European Government Bonds</i>	31/12/2019 Market Value (€000)	31/12/2020 Market Value (€000)	31/3/2021 Market Value (€000)	%	3-Month (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
<b>European Government Bonds</b>	-	133,257	130,105	21%	-2.4	4.1	2.3	28/04/2020
<i>FTSE EMU Government Bond Index</i>					-2.4	4.1	1.6	
<b>Value-Added</b>					0.0	0.0	0.7	
<b>BlackRock iShares Euro Gov Bond Index</b>	-	66,626	65,057	10%	-2.4	4.9	2.5	11/05/2020
<i>FTSE EMU Government Bond Index</i>					-2.4	4.1	1.6	
<b>Value-Added</b>					0.0	0.9	0.9	
<b>State Street Gov Bond Index</b>	-	66,632	65,047	10%	-2.4	4.7	2.2	28/04/2020
<i>FTSE EMU Government Bond Index</i>					-2.4	4.1	1.6	
<b>Value-Added</b>					0.0	0.7	0.6	

## Εισοδηματικές Επενδύσεις (2)

<i>Absolute Return Bonds</i>	31/12/2019	31/12/2020	31/3/2021		Calendar	Since	Inception	
	Market Value	Market Value	Market Value	3-Month	2020	Inception	Date	
	(€000)	(€000)	(€000)	%	(%)	(%)	(%)	
<b>ARBF</b>	36,258	37,539	37,933	6%	1.0	3.4	1.3	01/07/2016
<i>Euribor 3M</i>					-0.1	-0.4	-0.4	
<b>Value-Added</b>					1.1	3.8	1.7	
<b>BlackRock Global Absolute Return Bond</b>	36,258	37,539	37,933	6%	1.0	3.4	1.4	01/07/2016
<i>Euribor 3M</i>					-0.1	-0.4	-0.4	
<b>Value-Added</b>					1.1	3.8	1.8	
<i>Global Investment Grade Bonds</i>	31/12/2019	31/12/2020	31/3/2021		Calendar	Since	Inception	
	Market Value	Market Value	Market Value	3-Month	2020	Inception	Date	
	(€000)	(€000)	(€000)	%	(%)	(%)	(%)	
<b>Global Investment Grade Bonds</b>	-	19,101	31,196	5%	-2.8	7.2	6.4	12/05/2020
<i>Barclays Global Agg – Corporates (Euro Hedged)</i>					-3.5	8.0	4.3	
<b>Value-Added</b>					0.7	-0.9	2.1	
<b>PIMCO Global Bond</b>	-	-	12,778	2%			-0.2	29/03/2021
<i>Barclays Global Agg – Corporates (Euro Hedged)</i>							0.2	
<b>Value-Added</b>							-0.4	
<b>Robeco Global Credit</b>	-	19,101	18,418	3%	-3.5	9.3	5.7	12/05/2020
<i>Barclays Global Agg – Corporates (Euro Hedged)</i>					-3.5	8.0	4.3	
<b>Value-Added</b>					0.0	1.3	1.4	

## Εναλλακτικές Επενδύσεις (1)

<i>Global Property</i>	31/12/2019 Market Value (€000)	31/12/2020 Market Value (€000)	31/3/2021 Market Value (€000)	%	3-Month (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
<b>Global Property</b>	46,294	66,526	67,823	11%	1.6	-1.1	2.9	06/12/2017
<i>PEPFI Balanced Index</i>					0.5	-2.9	1.9	
<b>Value-Added</b>					1.1	1.8	1.0	
<b>CBRE Global Property</b>	10,653	10,275	11,277	2%	9.7	-3.5	6.3	02/04/2018
<i>PEPFI Balanced Index</i>					0.5	-2.9	1.4	
<b>Value-Added</b>					9.2	-0.6	4.9	
<b>CBRE Pan European Property</b>	15,922	36,499	36,727	6%	0.2	0.4	1.6	17/04/2018
<i>PEPFI Balanced Index</i>					0.5	-2.9	1.4	
<b>Value-Added</b>					-0.3	3.3	0.2	
<b>Encore+ Property</b>	19,719	19,751	19,819	3%	-0.3	-1.7	2.1	06/12/2017
<i>PEPFI Balanced Index</i>					0.5	-2.9	1.9	
<b>Value-Added</b>					-0.8	1.2	0.2	

### Notes:

1. The PEPFI Balanced Index benchmark is quarterly priced and published before the next quarter end. For Q1 2021, we have used the rolling 4-year average quarterly return as a proxy for the most recent 3-Month period until data for this quarter is available.



## Εναλλακτικές Επενδύσεις (2)

<i>Hedge Funds</i>	31/12/2019 Market Value (€000)	31/12/2020 Market Value (€000)	31/3/2021 Market Value (€000)	%	3-Month (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
<b>Hedge Funds</b>	65,769	15,611	15,707	2%	0.6	-1.9	-0.4	01/10/2015
<i>Euribor 3M</i>					-0.1	-0.4	-0.3	
<b>Value-Added</b>					0.7	-1.4	-0.1	
<b>GSAM Hedge Fund</b>	33,231	15,611	15,707	2%	0.6	4.2	1.0	01/10/2015
<i>Euribor 3M</i>					-0.1	-0.4	-0.3	
<b>Value-Added</b>					0.7	4.6	1.3	
<b>Lighthouse Hedge Fund</b>	32,538	-	-	0%		-3.0	-1.9	01/11/2017
<i>Euribor 3M</i>						-0.4	-0.4	
<b>Value-Added</b>						-2.6	-1.5	
<b>Global Macro</b>								
	31/12/2019 Market Value (€000)	31/12/2020 Market Value (€000)	31/3/2021 Market Value (€000)	%	3-Month (%)	Calendar 2020 (%)	Since Inception (%)	Inception Date
<b>Global Macro</b>	22,069	-	-	0%		-9.0	-2.9	07/03/2018
<i>Euribor 3M</i>						-0.3	-0.4	
<b>Value-Added</b>						-8.7	-2.5	
<b>PIMCO Global Macro</b>	11,187	-	-	0%		3.2	2.0	29/03/2018
<i>Euribor 3M</i>						-0.2	-0.3	
<b>Value-Added</b>						3.4	2.4	
<b>Winton Diversified</b>	10,882	-	-	0%		-19.0	-8.3	07/03/2018
<i>Euribor 3M</i>						-0.3	-0.4	
<b>Value-Added</b>						-18.7	-8.0	

### Notes:

1. Lighthouse Hedge Funds performance shown until 01/12/2020.
2. PIMCO Global Macro performance shown until 12/08/2020
3. Winton Global Macro performance shown until 11/09/2020

## Μετρητά (Αμοιβαία Κεφάλαια) & Συνολικό Παγκόσμιο Χαρτοφυλάκιο

Cash Funds	31/12/2019	31/12/2020	31/3/2021		3-Month	Calendar	Since	Inception
	Market Value (€000)	Market Value (€000)	Market Value (€000)	%				
Cash Funds	71,853	121,165	121,129	19%	0.0	-0.4	-0.3	10/04/2017
<i>Euribor 3M</i>					-0.1	-0.4	-0.4	
<b>Value-Added</b>					<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	
BlackRock ICS Euro Liquidity	40,180	44,635	44,563	7%	-0.2	-0.6	-0.5	10/04/2017
<i>Euribor 3M</i>					-0.1	-0.4	-0.4	
<b>Value-Added</b>					<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	
Insight Liquid AB	31,673	31,686	31,793	5%	0.3	0.1	0.1	01/06/2017
<i>Euribor 3M</i>					-0.1	-0.4	-0.4	
<b>Value-Added</b>					<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	
Goldman Sachs Euro Liquid Reserves	-	44,844	44,772	7%	-0.1	-0.4	-0.5	15/04/2020
<i>Euribor 3M</i>					-0.1	-0.3	-0.4	
<b>Value-Added</b>					<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	
<b>Total Monitored</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/3/2021</b>		<b>3-Month</b>	<b>Calendar</b>	<b>Since</b>	<b>Inception</b>
	<b>Market Value (€000)</b>	<b>Market Value (€000)</b>	<b>Market Value (€000)</b>	<b>%</b>				
<b>Total Monitored</b>	451,447	505,457	521,560	82%	1.0	-0.8	2.5	30/06/2015
<i>Total Monitored Benchmark</i>					0.9	-0.2	2.6	
<b>Value-Added</b>					<b>0.1</b>	<b>-0.6</b>	<b>-0.1</b>	

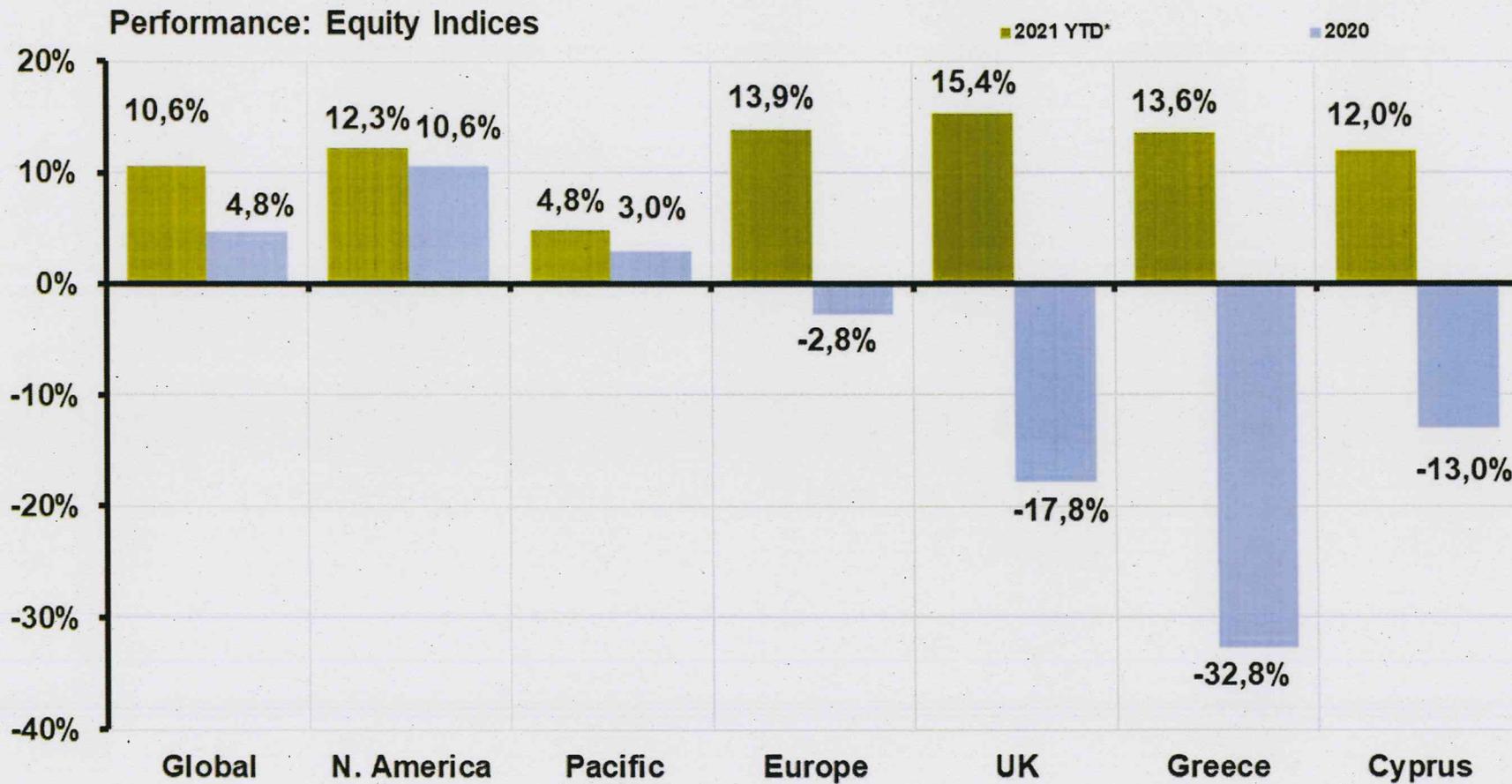
### Notes:

1. Since Inception performance shown is annualized.
2. The Total Monitored Benchmark and Value-Added Target are calculated by combining the benchmarks and targets of the underlying funds in the same proportions as the actual investments to each underlying strategy.
3. The asset classes' historical performance figures include the performance of previously removed managers within each asset class.



## Ενότητα 3γ: Ανασκόπηση Αγορών για τα έτη 2020 & 2021 (μέχρι 31/05/2021)

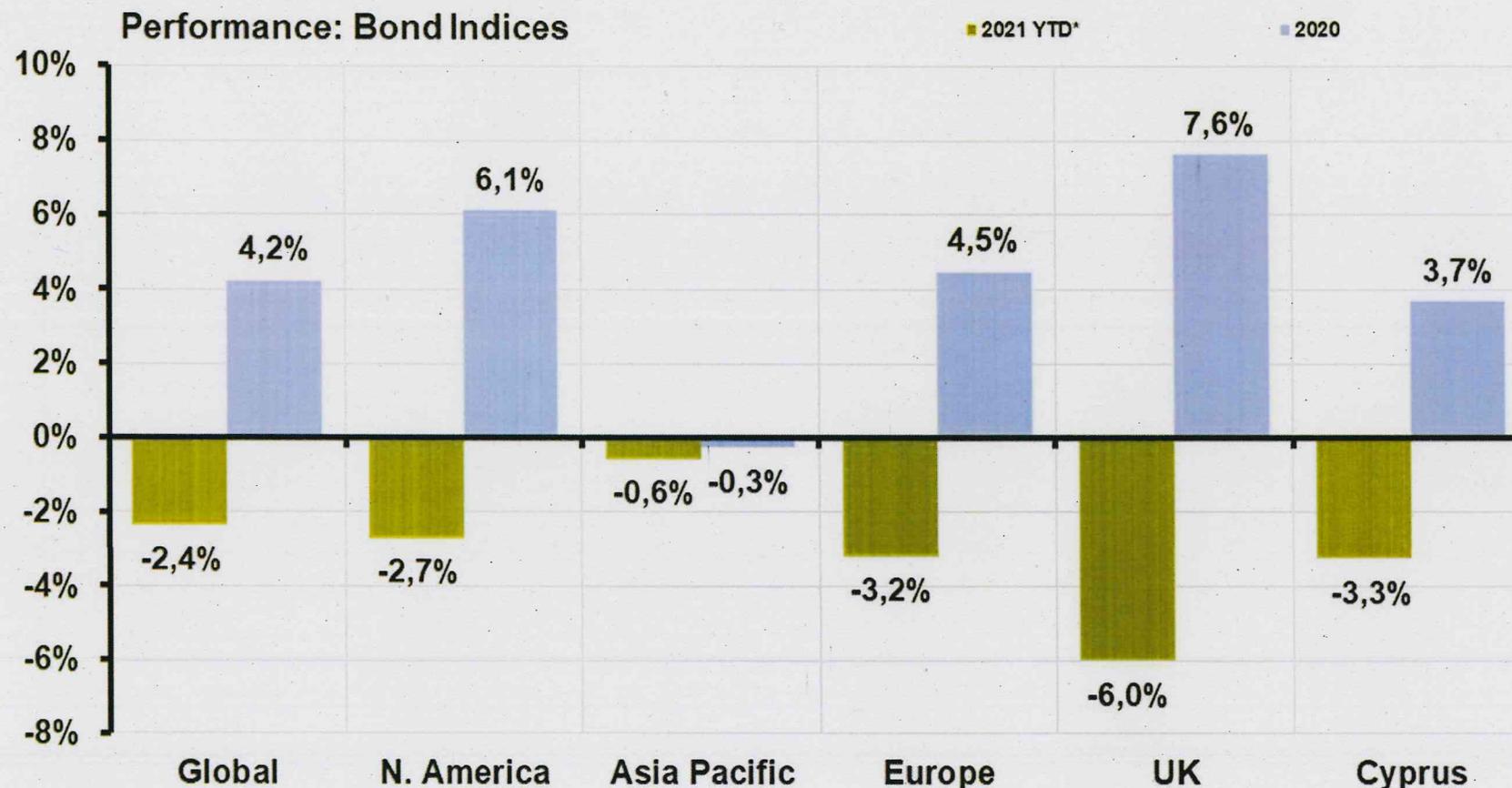
# Ανασκόπηση αγορών για έτος 2020 και 2021 – Μετοχές



Note: Returns in Euro

\*YTD returns until 31/05/2021

# Ανασκόπηση αγορών για έτος 2020 και 2021 – Ομόλογα



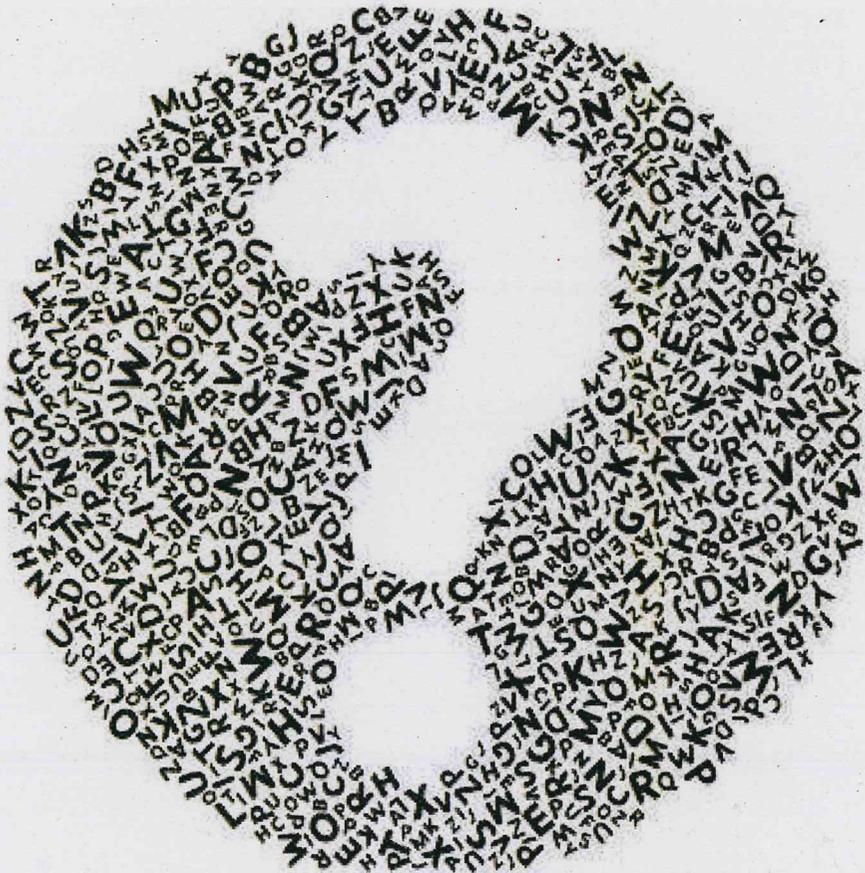
Note: Returns in Euro

\*YTD returns until 31/05/2021

\*\* Cyprus: The graph shows the composite return of the thirteen Cypriot government bonds that are listed in the European Market

# Ερωτήσεις / Συζήτηση

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