

ΠΑΡΑΡΤΗΜΑ Ζ

Παρουσίαση Επενδυτικής Πολιτικής από Αοη



Ταμείο Συντάξεων και Χορηγημάτων Υπαλλήλων ΑΤΗΚ

Ετήσια Γενική Συνέλευση - 2019

Οκτώβριος

Prepared by Aon
Consulting | Retirement and Investment

AON
Empower Results®

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Ενότητα 1: Ο Ρόλος της Aon

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

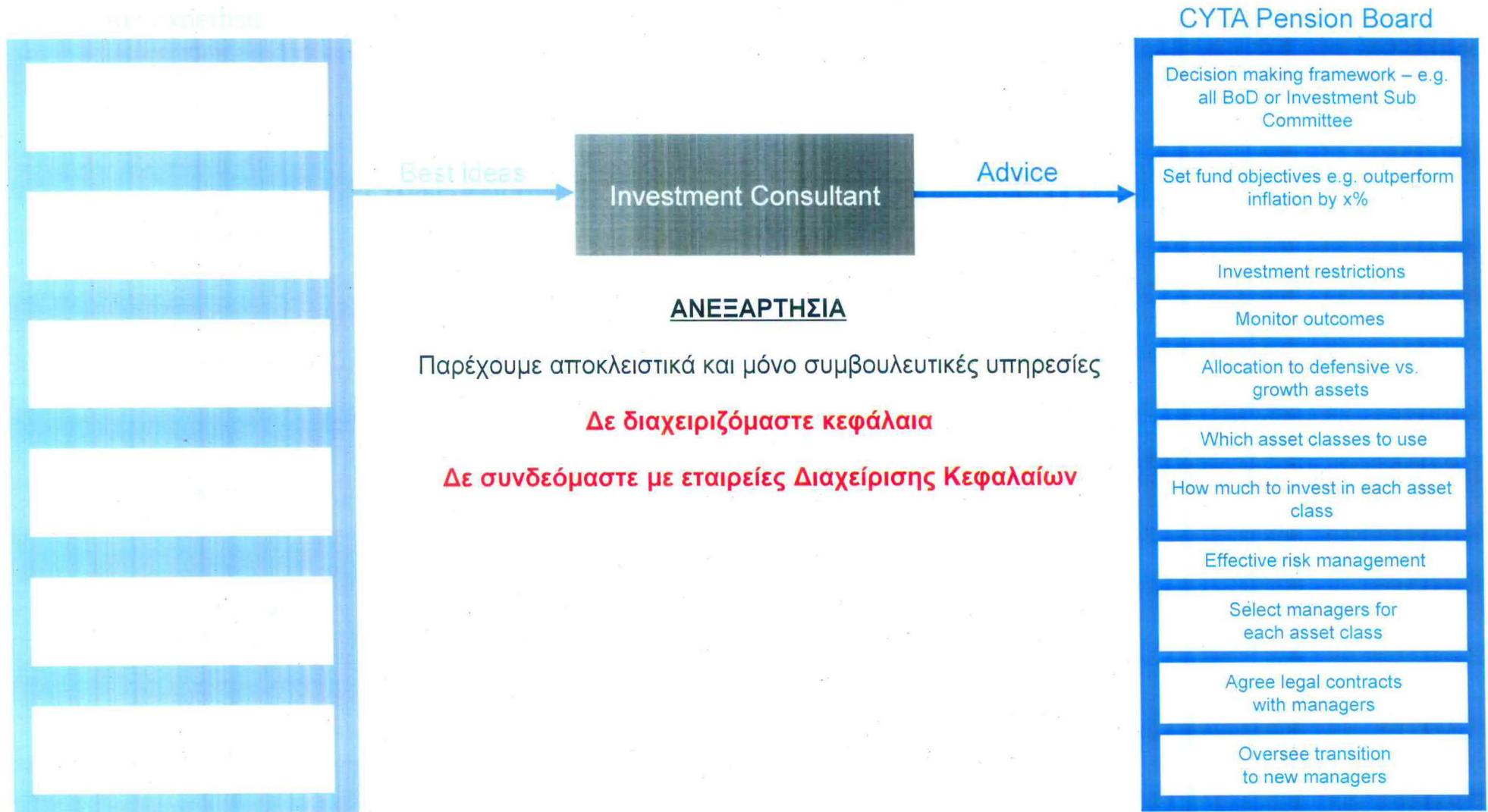
20,000+

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



Αναθεωρημένη Επενδυτική Στρατηγική

- 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
- Ο επενδυτικός στόχος του Ταμείου είναι η επίτευξη επιπέδου χρηματοδότησης του **84,6%**
- Στοχευόμενη επενδυτική απόδοση τουλάχιστον 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
Παγκόσμια Ακίνητη περιουσία	7	2 – 12
Εγχώρια Ακίνητη περιουσία	13	8 – 18*
Αντισταθμιστικά Κεφάλαια	9	4 – 14
Επενδύσεις “κεφαλαιουχικής ανάπτυξης”	52	34 – 70
Ευρωπαϊκά Κυβερνητικά Ομόλογα	25	
Παγκόσμια Ομόλογα Απόλυτου Στόχου	5	25 – 41
Παγκόσμια Ομόλογα Επενδυτικής Βαθμίδας	3	
Μετρητά – Καταθέσεις & Αμοιβαία Κεφάλαια	15	5 – 25
Επενδύσεις “εισοδήματος”	48	30 – 66
ΣΥΝΟΛΟ	100	
Επενδυτικός Ορίζοντας		10 έτη
Αναμενόμενο Επίπεδο Χρηματοδότησης σε 10 χρόνια		84,6%
Κίνδυνος στο Επίπεδο Χρηματοδότησης στη 10ετία (5% πιθανότητα)		52,5%
Αναμενόμενη απόδοση στη 10ετία		3,0% ανά έτος
Επενδυτικός κίνδυνος απόδοσης στη 10ετία (5% πιθανότητα)		-0,6% ανά έτος

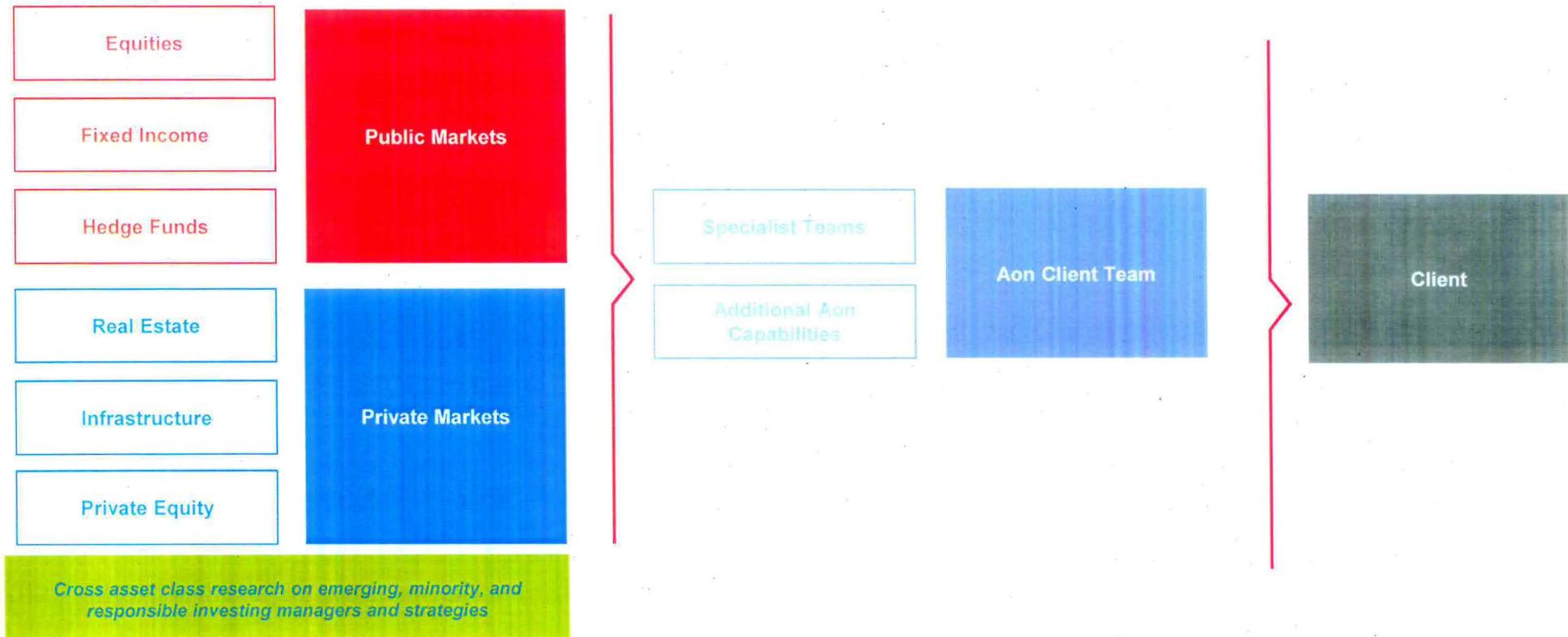
* Η Διαχειριστική Επιτροπή θα λάβει όλα τα απαραίτητα μέτρα για να μην φτάσει η κατανομή σε αυτή την κατηγορία στο μέγιστο επίπεδο, αν και αναγνωρίζουν ότι τέτοια αύξηση μπορεί να προκύψει λόγω των ιδιαίτερων συνθηκών του Ταμείου. Η πρόθεση της Διαχειριστικής Επιτροπής είναι το Ταμείο να αποφύγει να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



Ενότητα 2β: Υλοποίηση Στρατηγικής / Επιλογή Διαχειριστών

ΑΠΕ Παγκόσμια Επενδυτική Ομάδα της Aon

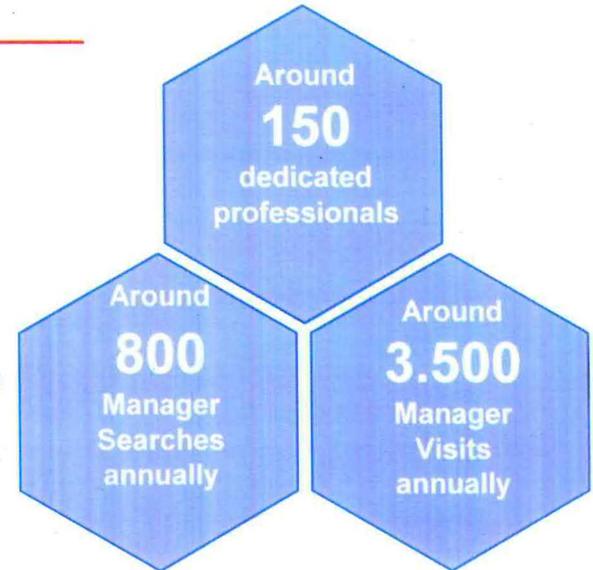
More than 150¹ dedicated research professionals covering traditional, emerging, and alternative strategies work with client teams to deliver research and views to the client.



¹ 150 research professionals, including our diligent colleagues offshore and onshore. 147 licensed colleagues from 18 countries. 3 support staff represent additional colleagues. Some team members have cross team expertise across Aon or affiliates.

Κριτήρια αξιολόγησης

Factor	Example Criteria
Business	Profitability, stability & spread of ownership, client base, remuneration policy
Investment Staff	Quality, depth of resource, team dynamic, staff turnover
Investment Process	Competitive advantage, repeatability, skill, implementation
Risk	Embedded in process, independent verification, mix of measurements
Performance Analysis	Consistent with stated process, risk adjusted, persistent
Operational Due Diligence	Operational controls, valuation of assets, independent directors, 3 rd party vendors
Terms & Conditions	Client Service – responsiveness and flexibility Fees – are fees appropriate and competitive for the product? Best practices in documentation
ESG**	Integration of ESG risk factors into the investment decision making process



Overall Rating

High / Qualified / Low

Διαδικασία Επιλογής

20,000+ Strategy universe

Minimum requirements: regulatory oversight, 3rd party administration, full transparency, institutional size

500-1,000
Investable Strategy
universe

Rigorous manager research & operational due diligence process



AON

Approved managers

Γραπτές Εκθέσεις Αξιολόγησης για έλεγχο / υποστήριξη αποφάσεων

Review Date	Overall Rating	Previous Overall Rating
December 2019	Buy	No Change

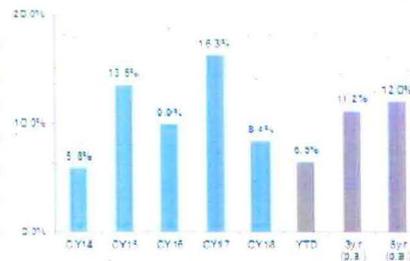
Overall Rating

The key differentiator for the strategy is its ability to access difficult to obtain data, and the interpretation of this data to form unique investment insights. We particularly like the strategy's differentiated sources of alpha, resulting from an increasing focus on "Big Data" – very large and/or unstructured sources of data. We note that this has also resulted in a shift in the research team as the number of data scientists has increased relative to traditional quantitative investment professionals. The strategy has been refined for the characteristics of the on-shore market and uses a number of relatively unique, made to measure signals for this market.

Component Ratings

	Rating	Previous Rating	Aon InForm Assessment
Business	3	No Change	✓
Staff	1	No Change	⊕
Process	4	No Change	⊕
Risk	3	No Change	✓
ODD	At Risk	No Change	-
Performance	3	No Change	✓
T&C	3	No Change	✓
ESG	NR	No Change	-

Relative Performance to 30 Sep 2019



Composite performance (USD) is gross of fees relative to MSCI China A Onshore NO. QY = calendar year. Source: eInvestment. Performance is representative performance as reported in eInvestment. The performance for a specific vehicle may differ from the representative strategy.

Firm and Strategy Summary

Head Office Location	New York, NY, US	Parent Name	XYZ Company
Firm AUM	\$6,963.9 billion	Equity AUM	\$3,488.5 billion
Team Location	San Francisco, CA, US	Team Head	John Doe
Strategy Inception	November 2012	Strategy Size	\$3.5 billion
Number of Holdings	392	Annual Turnover	~200%
Benchmark	Benchmark XYZ		

Ratings Explanation

Below we describe the criteria which we use to rate fund management organizations and their specific investment products. Our manager research process assesses each component using both our qualitative and InForm criteria. With the exception of Operational Due Diligence ("ODD"), each component is assessed as follows:

Qualitative Outcome

- 1 = Weak
- 2 = Average
- 3 = Above Average
- 4 = Strong

InForm Outcome

- ✓ **Pass:** This component in isolation meets or exceeds our desired criteria
- ⊕ **Alert:** This component in isolation does not meet our desired criteria, or the lack of data on this component means that we are not able to judge whether it meets our desired criteria
- **Not assessed:** There is a lack of data, which means that we are not able to assess this component, however we do not consider this in isolation to justify an Alert
- ↑ **Component has improved over the quarter**
- = **Component remains broadly unchanged over the quarter**
- ↓ **Component has worsened over the quarter**



Charts provided for illustrative purposes only

Σημαντικές Εξοικονομήσεις Εξόδων Διαχείρισης Επενδύσεων

- The table below shows a comparison of the investment fees charged as a result of Aon's manager selection methodology versus the fee that would have been applicable if the fund invested through a different typical route (since inception of each manager).

Manager Fees	Standard Share Class available to client given minimum investment constraints %	Access to Institutional Share Class (constraints waived) %	Aon negotiated Fees %	Expected Annual Fee savings 2020 €
Equity	1,11%	0,86%	0,64%	
A	1,60%	1,11%	0,50%	100,218
B	0,60%	0,50%	0,40%	17,215
C	0,75%	0,75%	0,65%	40,767
D	1,50%	1,00%	0,75%	229,459
Hedge Funds	1,64%	1,34%	0,93%	
A	1,90%	1,00%	0,80%	160,082
B	1,50%	1,50%	1,00%	141,147
Infrastructure	1,11%	0,84%	0,79%	
A	0,95%	0,95%	0,95%	0
B	1,25%	0,75%	0,65%	153,920
Bonds	1,00%	0,50%	0,40%	
A	1,00%	0,50%	0,40%	216,926
B	1,00%	0,80%	0,35%	0
Cash Funds	0,17%	0,16%	0,11%	
A	0,13%	0,13%	0,09%	14,025
B	0,20%	0,20%	0,15%	15,742
C	0,20%	0,20%	0,10%	33,973
European Property	1,00%	0,99%	0,85%	
A	1,05%	1,05%	1,05%	0
B	0,60%	0,60%	0,55%	5,458
C	1,20%	1,20%	0,80%	64,807
Global Macro	1,00%	1,00%	0,96%	
A	1,00%	1,00%	1,00%	0
B	1,00%	1,00%	0,90%	9,053
Gl. Corporate Bonds	0,80%	0,40%	0,15%	
A	0,80%	0,40%	0,15%	80,242
Europ. Govern Bonds	0,12%	0,12%	0,08%	
A	0,10%	0,10%	0,07%	6,102
B	0,15%	0,15%	0,10%	10,159
TOTAL				1,299,294

41% blended discount vs Std Share Class

22% blended discount vs Inst. Share Class



Ενότητα 2γ: Παρακολούθηση Ταμείου & Αξιολόγηση Διαχειριστών Κεφαλαίων για τα έτη 2019 & 2020

Αποδόσεις Παγκόσμιου Χαρτοφυλακίου – Έτος 2019

Manager	Overall Rating as at Quarter End	Previous Quarter Overall Rating	Date of Inception	Value 31/12/19 €	Performance 2019	Benchmark 2019	Diff. 2019
Equity				126.401.451	28,4%	29,6%	(1,3%)
Argus	n/a	n/a	30/6/2015	4.904.441	23,7%	29,6%	(6,0%)
Eurobank	n/a	n/a	30/6/2015	16.643.315	26,3%	29,6%	(3,3%)
BOCAM	n/a	n/a	30/6/2015	9.550.908	25,4%	29,6%	(4,3%)
Unigestion	3	No Change	10/4/2017	10.185.125	19,1%	29,6%	(10,6%)
Wells Fargo (Analytic)	3	No Change	27/4/2017	9.871.548	19,1%	29,6%	(10,6%)
T-Rowe	3	No Change	5/10/2017	37.624.841	32,8%	29,6%	3,2%
Veritas	3	No Change	5/10/2017	37.621.273	30,9%	29,6%	1,2%
Hedge Funds				65.769.219	2,0%	(0,4%)	2,3%
GSAM	2	No Change	1/10/2015	33.231.015	2,9%	(0,4%)	3,2%
Lighthouse	3	No Change	1/11/2017	32.538.204	1,1%	(0,4%)	1,4%
Infrastructure				82.801.178	27,8%	n/a	n/a
Brookfield	3	No Change	2/2/2016	41.183.260	27,7%	28,9%	(1,2%)
RARE	3	No Change	29/3/2016	41.617.918	28,6%	6,9%	21,7%
ARBF				36.258.302	2,2%	(0,4%)	2,5%
Blackrock	3	No Change	1/7/2016	36.258.302	1,9%	(0,4%)	2,3%
Property				46.294.179	5,7%	n/a	n/a
Encore+	3	No Change	6/12/2017	19.719.237	4,0%	n/a	n/a
CBRE Global	3	No Change	2/4/2018	10.653.191	3,7%	n/a	n/a
CBRE Pan European	3	No Change	17/4/2018	15.921.751	2,0%	n/a	n/a
Global Macro				22.069.173	0,2%	(0,4%)	0,5%
PIMCO	3	No Change	29/3/2018	11.187.226	2,0%	(0,4%)	2,4%
Winton	3	No Change	7/3/2018	10.881.947	(1,7%)	(0,4%)	(1,3%)
Cash				71.853.402	0,3%	(0,4%)	0,7%
Blackrock	4	No Change	10/4/2017	40.180.303	(0,5%)	(0,4%)	(0,2%)
Insight	3	No Change	1/6/2017	31.673.099	0,6%	(0,4%)	1,0%
Total Monitored				451.446.904	14,7%	12,2%	2,5%

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Αποδόσεις Παγκόσμιου Χαρτοφυλακίου – Έτος 2020

Manager	Overall Rating at Quarter End	Previous Quarter Overall Rating	Date of Inception	Value 30/06/20 €	Performance 2020	Benchmark 2020	Diff. 2020
Equity				88,415,038	(8.4%)	(6.0%)	(2.4%)
Argus	n/a	n/a	30/6/2015	-	-	-	-
Eurobank	n/a	n/a	30/6/2015	5,084,978	1.4%	(6.0%)	7.5%
BOCAM	n/a	n/a	30/6/2015	1,318,993	(1.4%)	(6.0%)	4.7%
Unigestion	3	No Change	10/4/2017	9,110,741	(11.1%)	(6.0%)	(5.1%)
Wells Fargo (Analytic)	3	No Change	27/4/2017	8,607,255	(12.8%)	(6.0%)	(6.8%)
T-Rowe	3	No Change	5/10/2017	33,698,544	8.9%	(6.0%)	14.9%
Veritas	3	No Change	5/10/2017	30,594,525	(6.3%)	(6.0%)	(0.2%)
Hedge Funds				42,782,394	(8.7%)	(0.2%)	(8.5%)
GSAM	2	No Change	1/10/2015	14,552,909	(2.9%)	(0.2%)	(2.7%)
Lighthouse	3	No Change	1/11/2017	28,229,486	(13.2%)	(0.2%)	(13.1%)
Infrastructure				47,804,054	(21.1%)	n/a	n/a
Brookfield	3	No Change	2/2/2016	22,150,777	(17.7%)	(14.4%)	(3.3%)
RARE	3	No Change	29/3/2016	25,653,277	(11.3%)	3.1%	(14.3%)
ARBF				36,154,287	(0.4%)	(0.2%)	(0.2%)
Blackrock	3	No Change	1/7/2016	36,154,287	(0.4%)	(0.2%)	(0.2%)
Property				46,442,813	0.3%	n/a	n/a
Encore+	3	No Change	6/12/2017	19,324,902	(2.6%)	n/a	n/a
CBRE Global	3	No Change	2/4/2018	10,916,056	2.5%	n/a	n/a
CBRE Pan European	3	No Change	17/4/2018	16,201,856	1.2%	n/a	n/a
Global Macro				20,595,571	(6.7%)	(0.2%)	(6.5%)
PIMCO	1	3	29/3/2018	11,542,751	3.2%	(0.2%)	3.4%
Winton	2	3	7/3/2018	9,052,820	(16.8%)	(0.2%)	(16.6%)
Cash				105,527,485	(0.4%)	(0.2%)	(0.2%)
Blackrock	4	No Change	10/4/2017	40,071,142	(0.3%)	(0.2%)	(0.1%)
Insight	3	No Change	1/6/2017	31,483,705	(0.6%)	(0.2%)	(0.4%)
Goldman Sachs	3	No Change	15/4/2020	33,972,639	(0.1%)	(0.1%)	(0.1%)
Global Investment Grade Bonds				12,344,867	3.9%	3.9%	0.0%
Robeco	3	No Change	12/5/2020	12,344,867	4.4%	3.9%	0.5%
European Government Bonds				40,657,803	2.5%	1.1%	1.4%
Blackrock iShares	3	No Change	11/5/2020	20,339,455	2.0%	1.1%	0.9%
State Street (SSgA)	3	No Change	28/4/2020	20,318,349	1.8%	1.1%	0.7%
Total Monitored				440,724,313	-3.5%	-1.9%	-1.6%



Ενότητα 2δ: Ανασκόπηση Αγορών για τα έτη 2019 & 2020

Ανασκόπηση Μετοχικών Αγορών



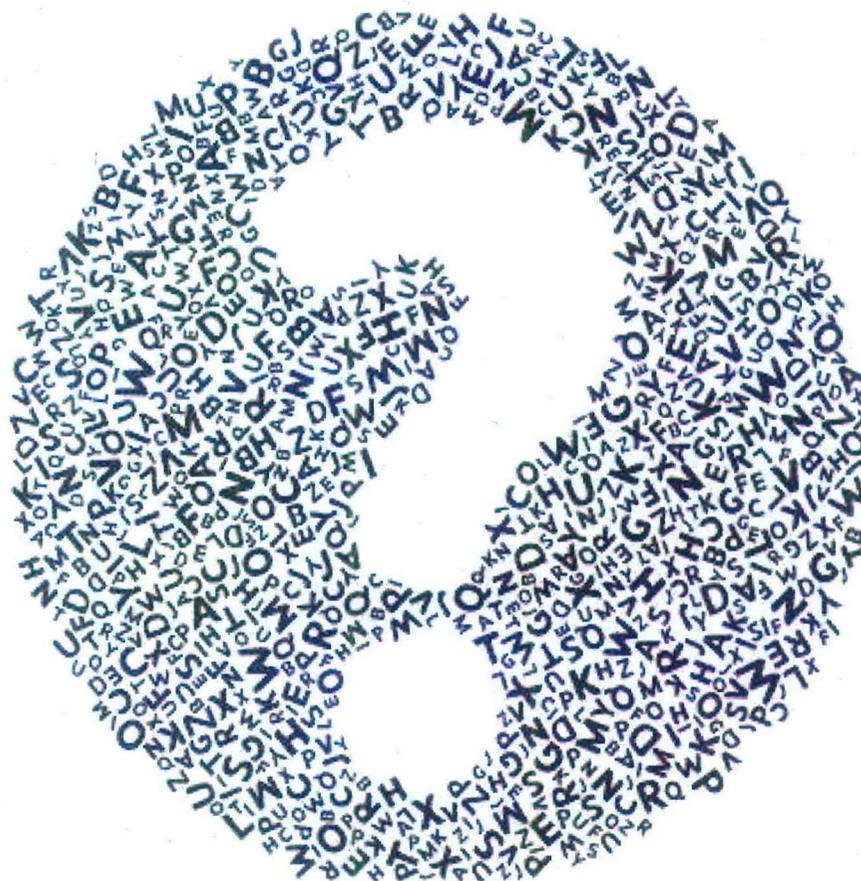
- Οι αποδόσεις που παρουσιάζονται είναι εκπεφρασμένες σε Ευρώ. Οι αποδόσεις YTD που παρουσιάζονται αφορούν μέχρι τις 30/06/2020
- Κατά το έτος 2019 οι αποδόσεις των περισσότερων μετοχικών αγορών ήταν αρκετά ψηλές (με εξαίρεση του κυπριακού χρηματιστηρίου).
- Το πρώτο τρίμηνο του 2020 οι μετοχικές αγορές παρουσίασαν τις χειρότερες αποδόσεις στο διάστημα που πέρασε από την κρίση του 2008, καθώς ο πλανήτης βρέθηκε αντιμέτωπος με την πανδημία του κορονοϊού. Οι αγορές ανέκαμψαν σημαντικά κατά το δεύτερο και τρίτο τρίμηνο του έτους καθώς οι επιπτώσεις μετριάστηκαν και οι κυβερνήσεις στάθηκαν αρκετά γενναιόδωρες προς τις οικονομίες τους.

Ανασκόπηση Ομολογιακών Αγορών



- Οι αποδόσεις που παρουσιάζονται είναι εκπεφρασμένες σε Ευρώ. Οι αποδόσεις YTD που παρουσιάζονται αφορούν μέχρι τις 30/06/2020
- Σχετικά με τα Κυπριακά Ομόλογα, το γράφημα παρουσιάζει τη σύνθετη απόδοση των ομολόγων της Κυπριακής Δημοκρατίας που είναι εισηγμένα σε Ευρωπαϊκό Χρηματιστήριο.
- Κατά το έτος 2020, η αυξημένη ζήτηση κυβερνητικών ομολόγων από τους επενδυτές ως ένα ασφαλές καταφύγιο προστασίας από την αβεβαιότητα των αγορών λόγω κορονοϊού, ανέβασε σημαντικά τις τιμές των ομολόγων.

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