

Oriflex BP Regeling Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Tweede Kwartaal 2024

BLACKROCK

Investment Review

The Fund underperformed its benchmark over the quarter.

Activity

Market movement over the month of June was driven primarily by the Fed's response to moderating economic data. The Federal Reserve held target policy rate at 5 ¼ - 5 ½% at its June meeting, with Chairman Powell noting that strong job growth and slowing – albeit still elevated – inflation “have moved toward better balance” as the central bank maintained its restrictive policy stance. The Fed's revised Summary of Economic Predictions (SEP) forecast one 25bp rate cut before the end of 2024 as predicted inflation remains above 2% target through 2025. The Fed's announcement came on the back of May's CPI print, which held flat over the month and increased 3.3% year-over-year. Core PCE released later in the month showed a 2.6% rise year-over-year, a slowdown that matched market expectations. Robust labor market data also weighed on the Fed's decision as non-farm payroll figures jumped by 272,000 over the May reporting period. In the equities market, major indices rallied over the month as the potential for easing monetary policy and tech valuations colored investor sentiment. The S&P500 ended up 4.8% over the month, boosted by surging semiconductor stocks like Nvidia – which reached a \$3.4trillion valuation – and a rally in tech mega-caps. In corporate industrials, The Purchasing Manager Index (PMI), which measures the activity level of purchasing managers in the manufacturing sector, came in at 51.7 versus expected 51.0 while services printed 55.1 versus 54.0 expected. A reading above 50 indicates expansion. In company specific news, Skydance called off its potential merger with Paramount, ending four months of negotiations over the future of the media giant. BHP abandoned its \$75bn bid for Anglo American following a failure to agree on divestment from Anglo American's South African assets, while Shell agreed to buy Singaporean natural gas company Pavilion Energy. Against this backdrop, the US Investment grade credit index widened by 8 bps in June to 88 bps, resulting in a monthly excess return of -52 bps. Gross investment grade supply for June totaled at \$113.4bn, including \$93.9bn in corporates and \$19.5bn in noncorporates. In respect to performance, the best-performing sectors were home construction, airlines, supranationals, foreign agencies, and lodging. The worst-performing were media and entertainment, refining, railroads, integrated energy, and oil field services. Aa+ rated bonds fared best across the investment grade quality spectrum, while BBB bonds fared the worst.

Omvang fonds

Waarde begin van de periode	€ 2,506,041
Waarde eind van de periode	€ 2,476,617

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	2.18%	18.66%	6.37%	12.43%	10.12%
Benchmark	3.69%	22.34%	6.38%	12.09%	10.53%