

# Oriflex BP Regeling Oriflex Amerika

## Stichting Pensioenfonds Atos Origin

Eerste Kwartaal 2025

# BLACKROCK

### Investment Review

The Fund underperformed its benchmark over the quarter.

### Activity

In March, economic challenges driven by tariff policy and growth concerns led the Fed to decide to keep rates unchanged during their March FOMC meeting. Chair Powell stated at the time, "Uncertainty around the economic outlook has increased...The committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the committee's goals." Uncertainty was exacerbated by President Trump's global tariff policy, which affected both manufacturing and consumer confidence. US manufacturing fell back into contraction territory this month, affected by a tariff-related increase in materials costs, while the service sector outlook worsened. The S&P Global flash March factory index dropped nearly 3 points to 49.8 from its highest level since mid-2022, with figures below 50 indicating contraction. Additionally, US consumer confidence declined in March to its lowest level in four years due to concerns about higher prices and the economic outlook amid the Trump administration's escalating tariffs and trade war. The Conference Board's gauge of confidence also decreased by 7.2 points to 92.9 and retail sales rose 0.2% in February, less than the market expectation of +0.6%. Consumers anticipate that prices will increase at an annual rate of 3.9% over the next five to 10 years, which is a 0.4 percentage point rise from the previous month and the highest rate in over three decades. Jobs data also showed a softening in the labor market, with nonfarm payrolls increasing 151,000 in February after a downward revision to the prior month and the unemployment rate rising to 4.1%. Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index widened by 6bp in March to 89bp, resulting in a monthly excess return of -39bp. In March, the index posted a total return of -0.24% and an excess return of -0.39%. Primary market supply for March was about \$203.3bn, including \$168.9bn in corporates and \$34.5bn in non-corporates. According to FactSet, Q1 2025, the estimated YoY earnings growth rate for the S&P 500 is 7.3%, as of the end of March. In respect to performance, the best-performing sectors were supranationals, foreign agencies, health insurance, construction machinery and environmental. The worst-performing were transportation services, media entertainment, supermarkets, chemicals and oil field services. Aa+ fared the best across the investment grade quality spectrum, while Crossover-rated bonds fared the worst.

### Omvang fonds

Waarde begin van de periode	€2,494,407
Waarde eind van de periode	€ 2,472,597

### Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	-8.62%	-3.65%	2.52%	14.54%	8.72%
Benchmark	-4.73%	6.71%	5.93%	16.04%	10.04%