

Oriflex BP Regeling

Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Tweede Kwartaal 2025

BLACKROCK

Investment Review

The Fund outperformed its benchmark over the quarter.

Activity

In June, the market continued to adjust to the volatility of tariffs and other uncertainties, such as the Israel-Iran conflict, as the full impact continues to be assessed by both investors and the Fed. In mid-June, the Federal Reserve announced its decision to maintain the federal funds rate within the existing range of 4.25% to 4.5%. This decision reflects the continuation of a cautious, data-dependent approach to monetary policy amid ongoing domestic and international uncertainties, including trade tariffs and geopolitical tensions in the Middle East. Additionally, the Fed revised its 2025 GDP growth forecast downward to 1.4%, compared to the 1.7% projection issued in March. Additionally, in figures released just before the FOMC meeting, Core Consumer Price Index (CPI) for May increased by a modest 0.13% on a month-over-month basis, falling short of the consensus estimate of 0.3%. This resulted in the year-over-year rate remaining unchanged at 2.8% for the third consecutive month. Measures of underlying inflation also showed improvement, with the trimmed mean CPI rising by 0.18% and the median CPI by 0.22%. Overall, inflationary pressures appeared more subdued during the month of May. In congressional testimony at the end of the month, Jerome Powell told lawmakers that the central bank is in no rush to lower interest rates as officials wait for more clarity on the economic impact of tariffs. Throughout the month, the dollar also fell to its weakest level in three years amid worries over US tariffs and the outlook for the US economy, while both the euro and British pound gained significant strength. U.S. private sector economic activity maintained solid growth in June, as indicated by the S&P Global Composite PMI, which posted a flash reading of 52.8—slightly below May's 53. During the same period, the Manufacturing PMI remained unchanged at 52, while the Services PMI dipped to 53.1 from 53.7. In idiosyncratic news, Warner Bros Discovery (WBD) was downgraded to high yield following the company's decision to split into two entities. Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index tightened by 4bp in June, to 79bp, resulting in a monthly excess return of 36bp. The index posted a total return of +1.83% and an excess return of +0.36%. Over the month, primary market supply \$149.1bn, including \$101.5bn in corporates and \$47.6bn in noncorporates. In respect to performance, the best-performing sectors were independent, health insurance, oil field services, midstream, and refining. The worst-performing were media entertainment, supranationals, foreign agencies, construction machinery, and retailers. Crossover fared the best across the investment grade quality spectrum, while Aa+ rated bonds fared the worst.

Omvang fonds

Waarde begin van de periode	€ 2,472,597
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Waarde eind van de periode	€ 2,900,457
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Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars	5-Jaars	10-Jaars
			Ann.	Ann.	Ann.
Fonds	21.34%	-3.65%	2.52%	14.54%	8.72%
Benchmark	9.94%	6.71%	5.93%	16.04%	10.04%