

Oriflex BP Regeling

Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Derde Kwartaal 2025

BLACKROCK

Investment Review

The Fund outperformed its benchmark over the quarter.

Activity

In September 2025, the market narrative was largely influenced by the much anticipated Federal Open Market Committee's (FOMC) decision to resume its rate-cutting cycle after a nine-month pause. While the U.S. economy has remained resilient, signs of a softer labor market are becoming evident in the data. The 10-year Treasury yield rallied nearly 8 basis points, ending the month at 4.15%, while the 2s10s curve flattened. While markets largely dismissed concerns about a potential U.S. government shutdown throughout the month, the shutdown officially began on October 1, 2025.

At the September FOMC meeting, the Federal Reserve lowered the policy rate by 25bps, bringing the target Federal Funds Rate to a range of 4.00% - 4.25%. The Summary of Economic Projections (SEP)—commonly referred to as the “dot plot”—reflected a more dovish outlook, with a median forecast of two additional rate cuts in 2025, one more than projected in the June SEP. Additionally, September's SEP included a modest upward revision to GDP, while projections for unemployment and inflation remained unchanged. During the press conference, Chair Powell described the rate cut as a risk management decision, signaling a more balanced approach to the Fed's dual mandate. He further emphasized that monetary policy remains data-dependent and that the SEP should be viewed as probabilistic rather than prescriptive.

U.S. economic data has remained mixed. The September non-farm payrolls report showed a modest gain of 22k jobs in August, significantly below the consensus estimate of 75k. Revisions to prior months further highlighted the trend, with a net downward adjustment of 21k for both June and July payrolls. The Bureau of Labor Statistics revised employment figures from April 2024 to March 2025, subtracting 911k jobs—an average reduction of 76k jobs per month. The unemployment rate rose to 4.3%, signaling continued softness in labor market conditions.

Inflation data remained broadly in line with expectations. Headline CPI increased 0.3% MoM and 2.9% YoY, while core CPI rose 0.4% MoM and 3.1% YoY. Tariff passthrough effects were mixed: Core Goods ex-Autos slowed to 0.1% MoM, while autos saw an acceleration. Shelter costs firmed, but other services categories remained benign. Meanwhile, Q2 GDP was revised upward to 3.8%, driven by robust consumer spending and business investment.

Globally, inflation trends were stable. In the Euro Area, headline CPI held at 2.1% YoY, with core CPI steady at 2.3%. The UK saw headline and core CPI at 3.8% and 3.6% YoY, respectively, in line with expectations. Both the European Central Bank and the Bank of England maintained their policy rates and reiterated a cautious stance toward future cuts. The Bank of Japan also held rates steady at 0.5%, reflecting a wait-and-see approach amid global monetary shifts.

Omvang fonds

Waarde begin van de periode	€2,472,597
Waarde eind van de periode	€3,093,703

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	7.79%	-3.65%	2.52%	14.54%	8.72%
Benchmark	7.51%	6.71%	5.93%	16.04%	10.04%