

Oriflex BP Regeling Oriflex Liquiditeiten

Stichting Pensioenfonds Atos Origin

Derde Kwartaal 2025

BLACKROCK

Investment Review

The Fund outperformed the benchmark this quarter.

Market Overview

In the Eurozone, the European Central Bank maintained its deposit rate at 2.00%, signaling a potential end to its easing cycle. Inflation hovered near the 2% target, while economic growth slowed markedly. Despite this, resilience was observed in private sector balance sheets and service-driven expansion, as indicated by PMI data. Political uncertainties, including trade tensions and domestic instability, added complexity to the outlook.

The United Kingdom saw the Bank of England resume rate cuts, lowering the base rate to 4.00% amid persistent inflation above target. Economic growth moderated, and business sentiment fluctuated sharply. Labour market conditions softened, and political developments, including anticipated fiscal adjustments, contributed to cautious investor sentiment.

In the United States, the Federal Reserve enacted its first rate cut since December 2024, lowering the federal funds rate to 4.00–4.25%. This shift reflected growing concerns over labour market weakness and elevated inflation. Market expectations aligned with a more accommodative stance, anticipating further easing through year-end.

Across these regions, money market funds remained a stable investment option, offering competitive returns and liquidity amid macroeconomic uncertainty.

The global outlook for Q3 2025 underscores the importance of vigilant asset management and adaptive strategies in navigating a complex and evolving economic environment.

Outlook

The third quarter of 2025 presented a complex and evolving landscape for UK investors, shaped by persistent inflationary pressures, volatile economic indicators, and a cautious monetary policy stance from the Bank of England.

The Bank of England resumed its rate-cutting cycle in August, reducing the base rate by 25 basis points to 4%. This decision, passed narrowly by a 5–4 vote within the Monetary Policy Committee, signalled a tentative shift towards easing, albeit with a clear message of prudence. The September meeting saw no further change, underscoring the BoE's commitment to a "gradual and careful" approach amid lingering inflation concerns.

Inflation remained stubbornly high throughout the quarter, consistently exceeding the BoE's 2% target. Headline CPI rose from 3.6% in June to 3.8% in both July and August, with core CPI following a similar trajectory.

The BoE had anticipated a peak of 4% in September, driven largely by elevated household energy costs and regulated pricing. These dynamics reinforced the central bank's cautious stance and contributed to heightened market sensitivity around future rate decisions.

Economic growth moderated during the quarter, with GDP expanding by just 0.3% in Q2, down from 0.7% in Q1. The full-year GDP projection was revised to a range of 1.1–1.3%, with public sector contributions expected to outpace private investment. Key headwinds included increased employer costs from National Insurance and minimum wage hikes, as well as the lingering impact of US tariffs, which, while limited, added to the drag on output.

Business sentiment, as captured by PMI data in Chart 6, was notably volatile. July saw a dip in the composite PMI to 51.0, its lowest in two months, with services softening and manufacturing showing modest improvement.

August brought a sharp rebound to 53.0, a 12-month high, suggesting that earlier drags from tariffs and payroll costs were beginning to ease. However, September reversed these gains, with the composite PMI falling to 50.1, its lowest in five months. Services weakened further, and manufacturing output contracted at its steepest rate in six months. Construction remained in contraction territory throughout the quarter. This instability reflected broader political and economic uncertainty, with many firms deferring investment decisions ahead of the Autumn Budget.

Omvang fonds

Waarde begin van de periode € 104,015,122

Waarde eind van de periode € 111,480,860

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	1.03%	3.51%	2.57%	1.26%	0.40%
Benchmark	0.46%	3.61%	2.39%	1.18%	0.39%