

Oriflex BP Regeling Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Vierde Kwartaal 2025

BLACKROCK

Investment Review

The Fund outperformed its benchmark over the quarter.

Activity

December 2025 was a modest month for markets, while year-to-date performance across both fixed income and equities was strong. The U.S. Aggregate bond index returned -0.15% for the month and 7.30% for the year. Front-end Treasuries rallied during December, and the 2s10s curve steepened nearly 14bps. The S&P 500 returned 0.06% during December but ended the year with an 17.86% return, making 2025 the third consecutive year with double-digit returns. The index did reach all-time highs during the month but retraced at the end, atypical of the usual end-of-year holiday rally.

At the December FOMC meeting, the Fed cut rates by 25bps in response to slowing job gains and rising unemployment, bringing the target policy rate to 3.50%-3.75%. December's vote continued to reflect divergent views amongst the Committee with three dissents, the highest number since September 2019. During the December meeting, the Fed confirmed that it had ended quantitative tightening at the beginning of the month and would be initiating purchases of shorter-term Treasury securities to maintain an ample supply of reserves. Compared to September's Projections, December's Summary of Economic Projections showed modest improvement across several economic variables, with median 2026 GDP rising 50bps from 1.8% to 2.3% and PCE moderating 20bps from 2.6% to 2.4%. The projected federal funds rate remained unchanged from the September meeting with one additional 25bps cut projected for 2026.

Economic data releases in December were largely influenced by disruptions from the government shutdown that ended mid-November. Over the month, the BLS published both October and November's nonfarm payroll and CPI reports. Regarding employment, October's payroll surprised to the downside with a 105K loss which was ~70K lower than expectations, while November showed a slight rebound with a 64K gain, modestly higher than expectations of 50K. On inflation, core CPI rose 0.08% MoM in both October and November, which was significantly below expectations and likely not an accurate depiction of changes in price levels as the shutdown caused October's data to be calculated via an unclear imputation methodology. Following the end of the shutdown, official government data reporting is set to normalize in early 2026.

As widely expected, the European Central Bank kept rates unchanged, marking the fourth consecutive pause since June's cut. With upwardly revised growth and inflation forecasts for next year of 1.2% and 1.9% respectively, the ECB signaled it does not anticipate further rate cuts in 2026 pending any economic shocks. Within the UK, in response to stagnation and cooling inflation, the Bank of England cut its key rate by 25bps to 3.75% amidst a narrow 5-4 vote. On future rate moves in 2026, the BOE Monetary Policy Committee shared that rates are likely to follow a "gradual downward path," but future rate cuts will be "a closer call" dependent on inflation and growth trends. In Japan, core inflation rose 3.0% year-over-year and remains persistently higher than the 2% target. For the second time this year and as anticipated, the Bank of Japan increased its benchmark interest rate to 0.75%, which is its highest level since 1995.

Omvang fonds

Waarde begin van de periode	€3,093,703
Waarde eind van de periode	€2,974,804

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	5.57%	-3.65%	2.52%	14.54%	8.72%
Benchmark	1.89%	6.71%	5.93%	16.04%	10.04%