Oriflex BP Regeling
Oriflex Emerging Markets
Stichting Pensioenfonds Atos Origin

Vierde Kwartaal 2025

BLACKROCK

Performance Overview:

- MSCI EM returned +4.7% for the quarter (October +4.2%, November −2.5%, and December +3.0%). Across the quarter the Fed delivered two 25 bps cuts, taking the policy upper bound to 3.75% by December. The USD (DXY) fell −1.1% in December while EM FX gained +0.5%, providing an additional tailwind into quarter-end. The best performing region rotated each month: EM Asia +4.5% (Oct), LatAm +6.1% (Nov), and CEEMEA +4.5% (Dec) (with EM Asia +2.7% and LatAm +1.1% in December). Korea remained a standout (+12.7% in Dec) on continued IT strength. From a sector lens, Materials rose +6.3% in December (industrial metals/miners), and precious metals stayed firm, for example Gold +5.9% and Silver +17.2% in November, with momentum carrying into year-end

Drivers of Performance:

- Security selection in China and Korea, and off benchmark exposure to Argentina were among the largest contributors. Positioning in Brazil, an underweight to Taiwan, and Thai selection were the primary detractors.
- At the sector level outperformance was concentrated in consumer discretionary, IT and industrials. Conversely real estate and financials weighed on relative returns.
- A short Chinese IT position was the month's largest contributor, as smartphone volumes are expected to pull back amid large DRAM price hikes. The company is especially vulnerable to memory price increases as handset ASPs vs peers are relatively low, putting additional pressure on margins.
- The fund's lack of exposure to Alibaba helped as the stock pulled back after a miss tied to softer quick-commerce spending and weaker cloud margins in December.
- The off-benchmark overweight IT services name, EPAM Systems, was another strong position for the fund in Q4 riding some momentum following a 3Q25 earnings beat and raising guidance on full year numbers. We have taken advantage of this move to trim the position and lock in some short term profits.
- Brazilian health care name Hapvida was the largest detractor after Q3 results missed, with recurring EBITDA and margins below expectations amid cost pressures.
- An underweight to TSMC also weighed on relative returns as IT momentum persisted into year-end.
- The overweight in JD.com detracted, particularly in October, due to weakness in China tech sentiment, rising geopolitical concerns, and a rotation toward high-yielding income sectors that pressured e-commerce names.

Changes:

- Top-down positioning remained broadly unchanged through Q4. Gross leverage hovered in the mid-160s to c.169% and net stayed ~100%, with beta steady at ~0.89, though we are actively looking to increase that on the back of a more constructive view on the asset class. We used market strength to crystallise gains and rotate into higher-conviction ideas, adding Taiwan exposure (GlobalWafers, Alchip) and South Africa's Nedbank; trimming Korea after strong performance (reduced Samsung risk, exited Doosan Enerbility); rotating Brazil exposure from B3 to Stone; initiating a short in a gold miner; and exiting Yunnan Yuntianhua.

Key Positioning:

- The fund is most overweight Brazil, Turkey, and Indonesia, whilst being underweight Taiwan, India and net short Greece.
- At the sector level we are overweight industrials and consumer staples, whilst being most underweight materials and IT.

Omvang fonds

Waarde begin van de periode	€ 1,289,164
Waarde eind van de periode	€ 1,551,279

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	3.29%	15.33%	10.78%	4.48%	7.76%
Benchmark	4.24%	24.04%	13.97%	4.04%	7.64%