Oriflex BP Regeling Oriflex Liquiditeiten

Stichting Pensioenfonds Atos Origin

Vierde Kwartaal 2025

BLACKROCK

Investment Review

The Fund underperformed the benchmark this quarter.

Market Overview

In the fourth quarter of 2025, the Eurozone macro backdrop remained one of cautious stability, with policy, growth, and inflation dynamics largely consistent with a prolonged "pause" environment. Headline inflation stayed broadly close to the European Central Bank's objective, while core inflation continued to edge lower, albeit gradually, reflecting the slow normalisation of services inflation and wage pass through. As highlighted in Chart 2, inflation printed within a relatively narrow range through the quarter, which helped contain front end volatility and supported a more predictable carry environment.

Against this backdrop, the ECB maintained policy settings and reiterated a data-dependent approach, keeping a close watch on services inflation, wage dynamics, and the evolving external environment. The front end remained anchored by the ECB's steady stance, while market pricing continued to oscillate around the timing and scale of any eventual easing in 2026. Directionally, the balance of risk was shaped by three familiar themes, global trade frictions, energy price sensitivity, and domestic political developments across key member states. This combination reinforced a regime where the market's "terminal" policy debate mattered less than the question of how long restrictive settings would be maintained.

Activity remained soft but did not materially deteriorate. Incoming data suggested modest expansion, supported by improved real income dynamics and easing financial conditions relative to earlier in the year, but constrained by weak manufacturing momentum and uneven external demand. Survey indicators remained consistent with near-trend growth, with services continuing to outperform manufacturing. The result was a growth profile that felt stable but uninspiring, sufficient to sustain risk appetite intermittently, but not strong enough to force a hawkish re-pricing at the front end.

Labour market conditions stayed resilient, though the pace of job creation softened. Wage growth showed early signs of cooling, which supported confidence that domestic inflation pressures would continue to moderate into 2026. From a front end perspective, this reduced the probability of renewed tightening, while still leaving the ECB with justification to remain cautious until disinflation was clearly entrenched.

Outlook

The fourth quarter of 2025 reinforced a late-cycle macro regime across the Eurozone, United Kingdom, and United States, disinflation continued, growth remained subdued, and central banks leaned cautious as they balanced improved inflation trends against still fragile domestic demand and policy uncertainty.

In the Eurozone, the European Central Bank maintained a steady stance, leaving the deposit facility rate unchanged at 2.00% at its December 18 meeting. Inflation moved back to target, with Eurostat's flash estimate putting December 2025 euro area inflation at 2.0% year over year. Growth remained soft and uneven, with services outperforming manufacturing, keeping front-end rates anchored and supportive of a carry-focused cash environment, while political and external risks sustained a premium on liquidity and diversification.

In the United Kingdom, the Bank of England continued its gradual easing bias, cutting Bank Rate to 3.75% at the meeting ending December 17, with CPI inflation noted at 3.2%, still above target but easing. The macro picture remained mixed, activity was modest and confidence uneven, while labour market cooling improved the medium-term inflation outlook, reinforcing expectations for a measured path into 2026.

In the United States, the Federal Reserve lowered the target range to 3.50% to 3.75% on December 10, signalling continued normalisation while retaining data dependence. The quarter's data signal was complicated by a 43-day federal government shutdown that disrupted key releases, including the absence of a full October CPI, and delayed PCE inflation reporting, increasing uncertainty around the near-term trajectory even as inflation moderated, with November CPI at 2.7% year over year.

Across EUR, GBP, and USD, money market funds remained a resilient allocation, offering liquidity and attractive income, with Q4 reinforcing the value of maturity discipline.

Omvang fonds

Waarde begin van de periode	€ 111,480,860
Waarde eind van de periode	€ 108,486,010

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	**0.36%**	**2.11%**	**3.04%**	**1.64%**	**0.56%**
Benchmark	**0.49%**	**2.32%**	**3.18%**	**1.57%**	**0.55%**