Oriflex BP Regeling
Oriflex Amerika
Stichting Pensioenfonds Atos Origin

Eerste Kwartaal 2026

BLACKROCK

Investment Review

The Fund underperformed its benchmark over the quarter.

Activity

March 2026 marked a clear inflection point for markets, as geopolitical developments and rising energy prices overwhelmed the constructive economic narrative that characterized the start of the year. Risk assets sold off decisively, with equities and bonds declining in tandem. The S&P 500 fell meaningfully over the month as selling pressure broadened beyond prior areas of leadership, reflecting a shift from rotation-driven markets to outright de-risking. Fixed income also struggled, as Treasury yields moved sharply higher across the curve amid rising near-term inflation risk and credit spreads widened on fears of slowing growth, delivering negative total returns for the month across major indices. The US 10-year Treasury yield reached levels last seen in mid-2025, driven by a combination of higher term premia, reduced expectations for monetary easing, and heightened uncertainty around the inflation outlook.

The March FOMC meeting was the central macro event of the month. The Fed held the policy rate unchanged at 3.50%–3.75% but delivered a more cautious tone, acknowledging increased upside risks to inflation stemming from higher energy prices. Incoming US data remained consistent with a slow cooling but resilient economy. The March Employment Report showed nonfarm payroll growth of 178k, exceeding expectations, while the unemployment rate edged down to 4.3%. Wage growth moderated, with average hourly earnings rising 0.2% MoM, reinforcing the view that labor market tightness is easing gradually rather than abruptly weakening. February CPI data released in March showed inflation firming at the margin, largely driven by energy, while core inflation remained sticky but not reaccelerating meaningfully.

Internationally, central banks faced a more complex policy backdrop as energy-driven inflation risks rose. The European Central Bank held rates steady at its March meeting, but staff projections were revised higher for near-term inflation and lower for growth, reflecting the impact of higher commodity prices. Euro area bond yields moved higher over the month, tracking global rates. The Bank of England also kept policy unchanged at 3.75%, emphasizing vigilance against second round inflation effects even as domestic growth softened. In response, Gilts underperformed across the curve relative to the US. and Bunds as markets expressed greater sensitivity to persistent inflation and policy risk. The Bank of Japan appears poised to resume policy normalization, as underlying inflation strengthens beyond subsidy effects and energy pressures reinforce the case for further rate hikes. Overall, March represented a shift toward greater macro uncertainty, with geopolitics reintroducing inflation risks and two-way interest rate risks that markets had begun to ignore earlier in the year.

Omvang fonds

Waarde begin van de periode	€2,974,804
Waarde eind van de periode	€2,754,395

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	-7.11%	29.22%	16.05%	9.33%	11.80%
Benchmark	-5.03%	14.37%	15.92%	9.01%	11.40%