

# Oriflex BP Regeling

## Oriflex Amerika

### Stichting Pensioenfonds Atos Origin

Tweede Kwartaal 2022

# BLACKROCK

## Investment Review

The Fund outperformed its benchmark over the quarter.

## Activity

The month of June saw a resurgence in volatility after a brief reprieve, as the market's focus toggled between persistently high inflation prints and growing fears around a potential recession. Bond markets witnessed substantial volatility – the US 10Y yield moved higher by 57 bps in the middle of the month, and then fell by 61 bps over the final 2 weeks to close June relatively flat at 3.01%. Equities continued to sell off with the S&P down over 8% on the month and ~20% YTD, making it the worst first half decline since 1970.

With respect to monetary policy, Fed speakers at the beginning of June suggested 50 bp hikes in June and July would create sufficient near-term tightening under the assumption that monthly inflation prints would decelerate. However, a surprisingly strong CPI print released the week prior to the June 15th FOMC meeting forced the Fed to accelerate its hiking path, raising rates by 75 bps. While the committee "does not expect moves of this size to be common," they have raised guidance for the path of hikes for the rest of the year – potentially into restrictive territory in 2022 – and will be looking for compelling evidence that inflation pressures are abating before considering a pause. Importantly, the Summary of Economic Projections revealed an acknowledgment that restoring price stability will require some economic pain, likely in the form of higher unemployment.

Elsewhere on the economic data front, we received a solid jobs report in the form of 390,000 jobs gained in May, albeit a slowdown from the 516,000 gained in April. Unemployment remained little changed at 3.62% for the third month in a row as the pace of recovery continues to slow since the start of the year. Other parts of the economy also showed moderation, namely weak retail sales figures, a decline in housing starts, and weaker PMI data. Additionally, consumer confidence has fallen precipitously over the course of the month as inflation takes its toll on household spending and sentiment.

In the second half of the year, we anticipate additional uncertainty and a challenging investment environment. The Fed has become a single mandate institution aimed at fighting entrenched inflation, even if it's against slower growth with markets highly sensitive to data prints, particularly inflation, and the forward evolution of monetary policy.

## Omvang fonds

Waarde begin van de periode	€ 2,726,031
Waarde eind van de periode	€ 2,109,242

## Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	-17.09%	-18.40%	9.24%	8.40%	11.06%
Benchmark	-18.22%	-22.73%	7.80%	8.46%	11.19%