

Oriflex BP Regeling

Oriflex Liquiditeiten

Stichting Pensioenfonds Atos Origin

Tweede Kwartaal 2021

BLACKROCK

Investment Review

The Fund outperformed its benchmark over the quarter.

Market Overview

The global economic restart accelerated in the first half of the year, increasing median estimated annual global Gross Domestic Product (GDP) growth expectations to 6.0%. Meanwhile, severe lockdowns began to recede and virus transmission rates declined with greater vaccination deployment. Some countries were still suffering from insufficient vaccination progress and overwhelmed healthcare systems. Notably, the uneven nature of this recovery continues, likely resulting in structural changes across countries.

Euro area business activity accelerated at its fastest pace in 15 years in June, Purchasing Managers' Index (PMI) data showed. The area has been catching up on the economic restart after strong leads from the United States (US) and United Kingdom (UK) this year.

On inflation, Federal Reserve (Fed) Chairman, Jerome Powell, said the Fed would not rush to raise interest rates on inflation fears alone. After officials embraced higher 2021 inflation as contributing to their policy objectives and opened the door to a 2023 lift-off of policy rates.

Pent-up consumer demand, accommodative monetary policy and significant fiscal spending are combining to drive inflation expectations to levels not seen since 2006. As markets digest the push and pull of economic activity, policy and consumer needs, the impact on prices appears both substantial and widespread.

Despite some late inflows ahead of half year end, AUM was down around 3%, or €1bn, for June. With an eye on half year end, we added short financials and Supranational Sovereign Agency's (SSA's) into the fund, early July, taking weekly liquidity down to around 46% at the end of the month. We believe, weekly liquidity will rebound in early July, with our target remaining at 50%. In term paper, we continue to look for opportunities over the turn, but with these diminishing and with volatility expected ahead of quarter end, we let duration run down slightly, back towards our 50 day target.

Omvang fonds

| | |
|-----------------------------|--------------|
| Waarde begin van de periode | €112,019,636 |
| Waarde eind van de periode | €109,763,551 |

Rendement

| % | Kwartaal | Jaar tot op heden | 3-Jaars Ann. | 5-Jaars Ann. | 10-Jaars Ann. |
|-----------|----------|-------------------|--------------|--------------|---------------|
| Fonds | -0.2% | -0.4% | -0.6% | -0.6% | -0.3% |
| Benchmark | -0.2% | -0.3% | -0.5% | -0.5% | -0.1% |

Outlook

Eurozone's annualized consumer price index (CPI) came in at 1.9% in June, while easing slightly from May's 2.0%, as reported by Eurostat's preliminary reading of the CPI. The core figures also inched lower to 0.9% year-on-year (YoY) in June compared to 1.0% recorded in May.

The Euro area composite purchasing managers' index (PMI) came in at an above expected 59.2 (versus 58.8 expected), marking the strongest pace of growth seen in 15 years for the eurozone. That increase came as the services PMI rebounded strongly, climbing to 58.0 as expected (from 55.2 last month), the manufacturing PMI increased to 63.4. Germany in particular outperformed expectations, with their composite PMI up to 60.4, (vs. 57.6 expected) which is its highest since March 2011. France slightly underwhelmed as the composite PMI only rose to 57.1 (vs. 59.0 expected).