

# Oriflex BP Regeling

## Oriflex Liquiditeiten

### Stichting Pensioenfonds Atos Origin

Derde Kwartaal 2021

# BLACKROCK

#### Investment Review

The Fund outperformed its benchmark over the quarter.

#### Market Overview

Growth momentum has slowed in the United States (U S and Euro area over the summer, even as the absolute level of activity stays elevated September activity Purchasing Managers Index surveys showed a drop in both manufacturing and services Several factors were at play.

Rising Covid infections have weighed, especially in the US Concerns about the quality and cost of labour loom large for US firms, more so than in the euro area where demand concerns, particularly in the service sector, are a bigger challenge.

Supply chain disruptions are being felt by both, and European manufacturers see this as their biggest problem at the moment, according to surveys.

From the German election, the conservative, Christian Democratic Union (CDU/ and the Social Democratic Party (have come out almost neck and neck in Germany's federal election, meaning either one has the potential to lead a moderate coalition government. The left wing Die Linke party's poor election showing appears to have ruled out a left wing alliance, and its likely negative impact on German stocks Talks will now begin among the CDU/CSU, SPD, third place Greens and fourth place business friendly Free Democratic Party ( to decide a likely three way coalition, the first in the history of the Federal Republic.

This process could take some time. The eventual coalition will prove consequential for markets in the longer term, with possible changes to Germany's fiscal stance and to its approach to European/foreign policy and climate action It is the first in a series of elections (France in 2022 Italy in 2023 and the European Union in 2024) that may be decisive in shaping Europe's future.

The European Central Bank (kept interest rates at historic lows In its last meeting, the Governing Council decided to proceed with their net asset purchases under the Pandemic Emergency Purchase Programme (at "a moderately lower pace, than in the previous two quarters In September ECB meeting, President Christine Lagarde struck an optimistic note on the economy, and referred to the rebound as "increasingly advanced", but also reassured markets by saying that "the lady isn't tapering" (echoing the famous Margaret Thatcher quote), and referred to the shift in purchases as a "recalibration for the next three months", instead.

The ECB's staff upgraded their assessment of the economy in 2021 which they now see growing by 5.0% (vs 4.6% in June and 4.0% in March). Meanwhile, the inflation projections saw upgrades in every year of the forecast, now at 2.2% in

2021 (vs 1.9% in June 2021 and 1.7% in 2022 (vs 1.5% in June 2021 and Christine Lagarde continued to push the ECB's argument that inflation would prove transitory, even though they've upgraded their inflation forecasts on all three of

their projections this year Indeed, their 2023 forecast of 1.5% (vs 1.4% in June 2021) shows that they continue to see inflation remaining beneath their 2.0 % target into the future, and their statement maintained their forward guidance that they expected the main interest rates would not be lifted until inflation was set to reach 2.0% "durably for the rest of the projection horizon"

Euro-area inflation reached its highest level since September 2008 as the headline September Consumer Price Index (print registered at 3.4% year over year 3.3% expected) in September, fuelled by the cost of energy and travel.

In August 2021 the Euro area, seasonally adjusted unemployment rate was 7.5% down from 7.6% in July 2021 and from 8.6% in August 2020.

The European money market remains unchanged, with a relatively flat yield curve It has been immune from the recent repricing seen in the U S and the United Kingdom markets The Overnight Index Swap (OIS) curve is still pricing in no ECB rate hike in the next year and a 0.14% hike over a 2 year period.

#### Omvang fonds

Waarde begin van de periode	€ 109,763,551
Waarde eind van de periode	€ 123,672,961

#### Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	-0.17%	-0.53%	-0.64%	-0.59%	-0.29%
Benchmark	-0.17%	-0.51%	-0.57%	-0.52%	-0.11%

#### Outlook

In Europe, the manufacturing Purchasing Managers' Index (readings were largely in line with the preliminary readings with the Euro area print sitting at 58.6 (58.7 prior) with Germany 58.4 and France (55.0) both just under their prior readings.

In September, the Eurozone's PMI fell from 59.0 to 56.4 which was up from a preliminary 56.3.

The Eurozone's Composite PMI declined from 59.0 to 56.2 which was up from a preliminary 56.1 Eurozone economic confidence improved marginally in September, survey results from the European Commission showed. The Commission said that its economic sentiment indicator, an aggregate gauge of business and consumer confidence, rose to 117.8 in September from 117.6 in August.