



Asset Allocation Outlook

December 2025

- Fed triggers volatility on the equity markets
- Artificial intelligence driving force in the US
- Equity overweight maintained

There were two sides to the financial markets in November. Until 20 November, the mood was overwhelmingly negative, driven by concerns about a possible artificial intelligence (AI) bubble and about the US job market, as well as doubts about the Fed cutting interest rates in December. In the last ten days of the month, however, these worries seemed to have completely dissipated. According to Bloomberg, the rally in the combination of equities, bonds, commodities and bitcoin was even one of the strongest this year. The S&P 500 succeeded in holding onto the recovery, while bitcoin remained under pressure. On balance, the S&P 500 earned a minimal gain in US dollars, meaning that the index has climbed for seven consecutive months and stands at a level close to its all-time high. As the US dollar has declined in value somewhat against the euro, US equities noted a small loss in euros. They therefore underperformed versus European equities, which posted gains. The biggest losses were for emerging market equities.

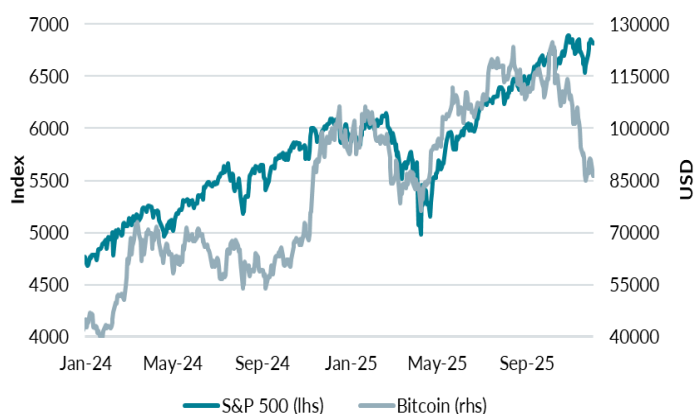
Despite doubts about the Fed's interest rate policy, US bond yields moved sideways in the first part of November. The small downturn in the last part of the month helped to boost the equity rally. A small upturn was visible in German yields at both the short and long ends of the yield curve. Spreads on credits remained almost unchanged across the month.

We've not made any alterations to our investment policy. We retain our small underweight in equities, which is concentrated in the US. We prefer equities to (US) credits as we see less upward potential in this asset class because of the tight spreads.

Fed keeps the markets occupied

Fed Chair Powell's comment after the change to interest rates in October that a cut to rates in December was far from certain didn't go down well with investors. Especially when other Fed policymakers let it be known that they wouldn't automatically vote for interest rates to be cut. On 20 November, the market for Fed interest rate futures estimated that there was only a 20% chance of interest rates being reduced. This changed direction at the end of the month. Following the reopening of the federal government, the delayed September job market data painted a mixed picture. Growth in employment and the number of hours worked was positive, but a sharp increase in the labour supply caused the unemployment rate to climb to 4.4%, its highest level since October 2021. Rising unemployment can lead to lower income growth for families, and they're already having to contend with stubborn inflation. Consumer confidence, already below average, fell in November for the fourth month in a row. Following publication of these data, a few policymakers

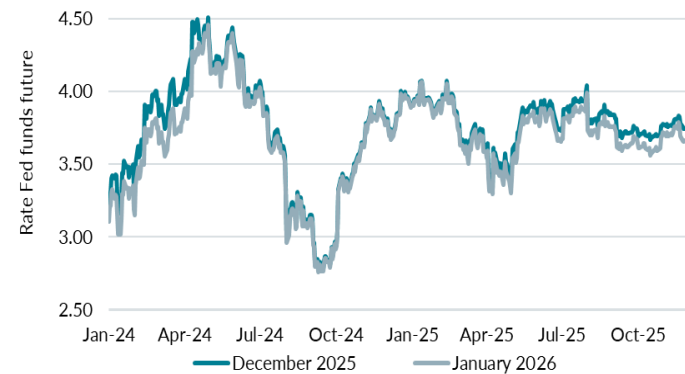
US equities and Bitcoin have decoupled



Source: LSEG, Van Lanschot Kempenn

expressed their concern and a preference for cutting interest rates in December after all. This means that a cut to rates is now likely. The futures market estimates that there's now an 80% chance of it happening, which in turn gave equities a minor boost.

Changing perceptions about Fed policy



Source: LSEG, Van Lanschot Kempen

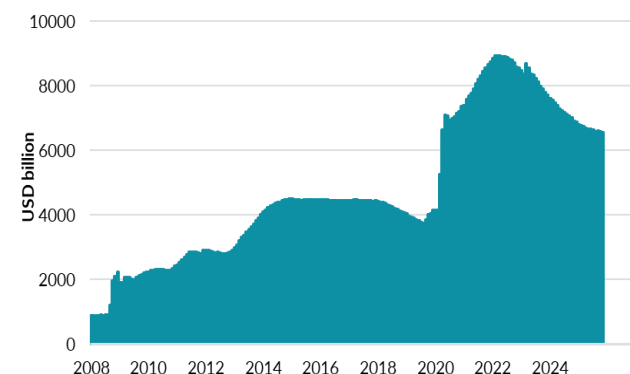
We think the equity markets sometimes overreact to the interest rate expectations for the Fed. It's clear that the Fed will reduce interest rates by slightly more. Whether that happens in December or January doesn't really matter. It's likewise clear that the Fed's room for manoeuvre is limited. Inflation still stood at 3.0% in September, far above the Fed's target rate. If inflation, especially in the service sector where it was as high as 3.6% in September, comes down slightly because of the cooling job market, this would give the Fed some flexibility to bring interest rates nearer to the neutral level. Yet if the economy continues to grow, there's no reason to drop below that neutral level or to stimulate the economy. All the more so as next year will see a small fiscal boost from the Trump administration's budget. We think four priced-in cuts to interest rates up to the end of next year rather high. Or to put it another way, that many cuts would require a weaker economic outlook, which isn't positive for equities. If the market starts to price in slightly fewer interest rate cuts, market interest rates could rise by a small amount. Equities can cope with that, as long as the economy and corporate results continue to grow, which is what we expect to happen.

There are two other issues in relation to the Fed. The first is the successor to Fed Chair Powell, whose term as chair expires in May 2026. A whole series of candidates has been considered, but Kevin Hassett looks to be the best qualified. Hassett is currently chair of the National Economic Council, an advisory body for the president. Hassett shares Trump's view that policy interest rates should be lower. Yet this doesn't mean he holds controversial, 'reckless' monetary views. He's a respected academic, with a long service record at both the central

bank and in a series of Republican administrations. If he does indeed become Trump's candidate, we expect the Senate to approve his nomination easily. We don't expect any turbulence on the financial markets either. Not just due to Hassett's preference for more expansionary financial conditions, but also because he won't be seen as the president's puppet. This is important within the framework of occasional question marks surrounding the future independence of the Federal Reserve.

Secondly, there's the question of the Fed's balance sheet reduction. Since the 2008 financial crisis, the Fed has greatly increased its balance sheet by buying bonds, otherwise known as quantitative easing. This has led to high levels of liquidity in the banking system. An initial attempt to reduce the balance sheet was made in 2017, which contributed to turmoil on the financial markets in 2018. Ultimately, however, it was the coronavirus pandemic that threw a spanner in the works and resulted in the balance sheet having to be increased again. A second period of quantitative tightening followed from 2022. Since then, the Fed's balance sheet has been reduced by nearly 2,400 billion US dollars. This has greatly reduced the amount of excess liquidity in the financial system and there are signs of tightness. Peaks can regularly be seen in the difference between the Fed's policy interest rates and market interest rates. Several banks have also turned to the Fed for liquidity. This may have contributed to the recent turmoil on the financial markets. Luckily, the Fed is keeping an eye on this and terminated the process of quantitative tightening as of 1 December. From now on, the Fed's balance sheet can gradually grow in line with the size of the economy.

Fed ends balance sheet reduction



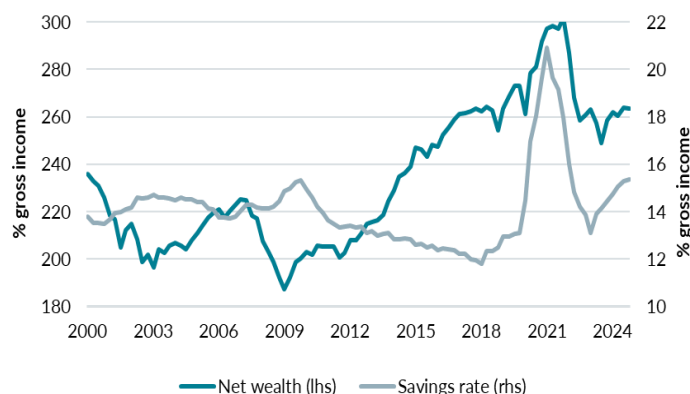
Source: LSEG, Van Lanschot Kempen

Moderately positive Eurozone and US growth

A major cornerstone of our cautiously optimistic investment policy is ongoing economic growth, especially in the US and Eurozone. Eurozone economic data have recently caused slightly smaller positive surprises. Leading

indicators have continued to improve overall but the rate of improvement is slow. In October, the broad Economic Sentiment Index climbed to its highest level since April 2023 but still points to growth being only just above zero. It's worth remembering that this indicator has painted an overly pessimistic picture of the economy in the last few years. Declining retail sales in August and September and a minor increase in industrial production in September after a sharp drop in August aren't contributing to the picture of positive growth. Yet there are no signs of the economy slowing. We expect growth to accelerate marginally in 2026, when the shock of the trade war has evaporated, the German government's plan for massive economic stimulus gets underway and the ECB's interest rate cuts start to take effect. If consumers use (some of) their excessive savings for spending, the Eurozone can look forward to a reasonable 2026.

High wealth and savings among eurozone households

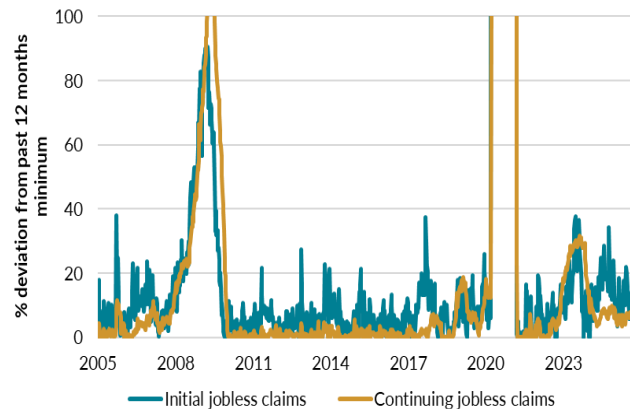


With respect to the US, we've already described the concerns relating to consumers and the job market above. Yet we don't anticipate a major cyclical weakening here. Higher unemployment due to the increasing labour supply is less of a worry than shrinking demand for labour. Furthermore, the monthly volatility of the labour supply is high. The increase in labour supply was much bigger than average in August and September. We don't expect any structural upward pressure on unemployment from the labour supply. This labour supply is more likely to be low versus demand thanks to the Trump administration's draconian measures to curb immigration. Weekly jobless claims are stable at a low level.

September's meagre growth in US retail sales could be a sign that consumers are staying away. Yet this caution comes after three months of strong growth. As long as income growth remains at the same level, we don't see US consumers simply throwing in the towel. There could well be a temporary dip in the fourth quarter though. After all, the government shutdown ran from early October to mid-

November. The salaries of many federal workers weren't paid during this period, which may have led them to adjust their spending. Once the salaries in arrears have been paid, they will be able to make up for that.

Low unemployment claims in the US



US industry is having a tough time of it. Production has stagnated in the past six months. As yet there's no sign of companies shifting production to the US due to the trade war. Perhaps it's too soon to see the effects, but the complex web of import tariffs makes it hard for companies to estimate the pros and cons of shifting their production location. According to regional surveys among manufacturers, investment appetite is positive but below average. The upturn in orders for capital goods points to persistent investment growth.

Trends in the service sector and AI are positive for the US economy. Confidence is at a sound level among producers in the service sector. Demand for AI continues to be high and the big tech companies are doing all they can to meet this demand and improve their models. This requires enormous investment in infrastructure, such as data centres and energy supplies. It helps in this respect that financial conditions are expansionary. Two-year bond yields are just above their lowest level of the past three years, and 10-year yields have come down this year. Spreads on credits are tight. Banks have kept their lending conditions virtually unchanged, and this year the US dollar has depreciated 12% against the euro and 8% versus a basket of the most important trading partners. Equity markets have climbed sharply this year.

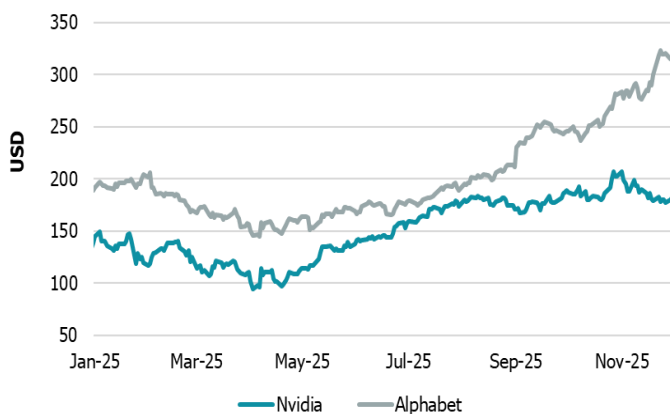
In short, the US economy has its strong and weak points. The rate of growth will slow slightly in the short term, but for 2026 we expect growth of about the long-term average.

Equity markets jittery

The VIX, the panic gauge for the S&P 500 equity index, moves at well below 20 when equity markets are calm. When there's widespread panic, such as during the 2008 financial crisis or the outbreak of the coronavirus pandemic, the VIX can climb as high as 80. When President Trump announced his import tariffs back in April, the VIX shot up to just over 40. Viewed in this light, the turmoil on the equity markets with a VIX that rose to 26 isn't that bad. The same goes for the S&P 500 itself. The index noted an all-time high on 28 October, its 37th record high this year. The maximum downturn from this record was 5%, a mild correction. The S&P 500 had nearly cancelled out the damage at the end of November. The data for the European STOXX 600 index are less extreme. This year the index noted 23 record highs, the last of which was on 12 November. The downturn from this peak was a maximum of 3.9%. A mild correction here, too, although as of the end of the month it has slightly more to catch up on than its US counterpart.

The fact that the result was slightly higher in the US isn't so strange. After all, the concerns largely derive from the US. Firstly, there are the concerns surrounding AI. The developments are certainly tumultuous. New AI models are improving but also need more hardware. The big US tech companies especially are caught up in a race to develop models and build infrastructure as none of them want to miss out.

Alphabet leads among the major US technology stocks



Source: LSEG, Van Lanschot Kempen

We don't know whether all the investments will be recouped, but for the time being demand for AI is strong enough to bear the level of investment. Companies are increasingly able to use AI to boost productivity. The use of AI is being cited more frequently as the reason behind announced redundancies in the US. A recent headline in the Financial Times said that big consultancy firms are freezing starting salaries because AI is reshaping the sector. Change can be rapid in the tech sector itself too. In the past month

it's mainly been Alphabet, Google's parent company, that has led the big tech equities. The launch of the latest AI model and especially the fact that this model was trained on chips developed by Alphabet itself boosted its stocks enormously. Nvidia, by far the most important supplier of chips for AI, lost market value in response to this news. And Oracle, which had soared in September on publication of robust corporate results, is back where it started now that the company is borrowing large sums to build data centres. Tech companies are generally financing these investments from their cashflows. For the time being, we view AI as a positive force for the economy due to the investment and improvement in productivity and for equities as a contribution to earnings growth.

We've already discussed the second concern about equities, namely the Fed's interest rate policy. This of course also derives from the US.

Despite the turmoil, we've retained our equity overweight, which is concentrated in the US. We expect economic growth to remain high enough and in doing so to continue to shore up earnings growth. Earnings dynamics are positive in the US. And we view the AI-related trends as positive. The Fed may cut interest rates by a bit less than the markets expect, but we nevertheless see the direction of the policy as positive for equities. Earnings dynamics have improved slightly in the other regions but not enough for us to adopt an overweight there. It's telling that this year's upturn in the STOXX 600 has been driven in full by higher valuations. Realised earnings at companies in this index were 1.7% lower at the end of November than they were at the end of December last year.

Bond markets calmer

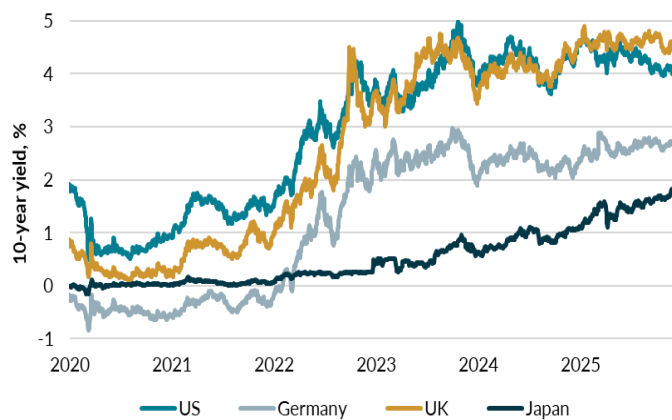
The market for US government bonds has a panic gauge too and it's called MOVE. Volatility on the US bond market was significantly higher from 2022 up to the summer of this year compared to preceding years. This is all related to the inflation that followed the coronavirus pandemic and the rapid interest rate increases implemented by the Fed and other central banks. Since the summer of this year, the MOVE index has fallen substantially. Whereas the MOVE index fluctuated around 50 from 2017 to 2022 and around 130 from 2022 until earlier this year, the index has recently dropped to 70. Although an upturn was visible in November, it was smaller in relative terms than the one in the VIX index.

Changing perceptions of Fed policy had a minor effect on US 10-year bond yields. They did climb slightly in the first half of November, but the upturn from 4.0% to 4.2% was small. Even at the latter level, 10-year yields are lower than the 4.6% they noted at the start of this year. Given our

outlook for the economy, which will continue to grow, the rate of inflation, which will only come down marginally, the Fed, which will cut interest rates by slightly less than markets expect, and the high budget deficit, we see upward potential for US 10-year bond yields. We don't currently hold these bonds in our portfolios. The underweight in US investment grade credits is likewise partly driven by the risk of higher bond yields. Incidentally, we think that the upward movement in US yields will happen gradually enough not to hinder equity markets.

In Germany, bond yields have moved between 2.4% and 2.9% this year. We view a bandwidth of 2.5% to 3.0% as reasonable for German 10-year yields. These climbed to 2.8% in November, roughly in the middle of our range. We anticipate reasonable growth in the Eurozone in 2026 and inflation gradually coming down. Inflation could well drop just below the ECB's target rate, as a result of which there's a chance of the ECB making a further cut to interest rates. This reduction isn't currently priced in. Monetary policy could therefore exert some downward pressure on yields, but the high borrowing requirements of European governments and declining demand for bonds from pension funds could generate counterpressure.

High bond yield in the UK, Japan rising



Source: LSEG, Van Lanschot Kempen

The presentation of the British government's budget was crucial to the UK bond market. With the disastrous 2022 budget announced by the then Chancellor of the Exchequer Kwarteng still fresh in many minds, the current Chancellor of the Exchequer Reeves couldn't afford to make any mistakes. Since the Truss government's blunder, UK 10-year bond yields have been equal to or higher than their US counterparts, while UK economic growth has been lower. Necessity meant that the usual rules didn't apply. Despite previous promises that she wouldn't raise taxes, this is precisely what she did. The Chancellor announced a package of tax increases worth 26 billion GB pounds as of 2029, partly by not adjusting tax brackets for inflation from 2028/29. This gives the government slightly more

flexibility and caused the bond markets to breathe a sigh of relief. Ten-year bond yields fell to 4.4%, close to the lowest level we've seen this year. The budget will probably squeeze growth slightly and have a downward effect on inflation. This in turn creates capacity for the Bank of England to cut interest rates further. This could result in lower capital market yields but here, too, the large supply of government bonds for financing the UK budget deficit will restrict the potential for lower bond yields.

Finally, the upturn in capital market yields in Japan stands out. Japanese capital market yields have been climbing gradually since 2020. At 1.9%, 10-year yields have reached their highest level since July 2007. At 3.4%, 30-year yields are the same as their German counterparts and noting a record high. The positive aspect is that it's a sign of Japan finally having left behind the long period of deflation. Extremely expansionary monetary policy, with very low policy interest rates and large-scale purchasing of bonds by the Bank of Japan, have contributed to this. The higher yields again make Japanese government bonds an alternative to equities. Two trends lie behind the most recent upturns. The first is the new government that is in favour of sizeable fiscal easing. Japan has a low budget deficit at 1.3% of the GDP but enormous sovereign debt at 230% of the GDP. This restricts the government's room for manoeuvre. Higher yields therefore have massive implications for the budget. The Japanese government must also be careful not to squander the bond market's confidence. Monetary policy also plays a role. After negative policy interest rates from February 2016 to March 2024, the Bank of Japan raised interest rates in three steps to 0.5%. With inflation at about 3% and fewer doubts about growth, the Bank of Japan looks set to raise interest rates by a further 0.25 percentage points in December. Incidentally, higher market interest rates in Japan have international consequences too. As Japanese investors have a domestic alternative to equities, demand from Japan for US or Eurozone government bonds will decrease, which could have an upward effect on yields. Moreover, the carry trade, in which investors borrow cheaply in Japanese yen and invest in currencies with higher interest rates or other income, will become less attractive.

Tactical outlook

Asset class	
Equities	Overweight
<p>After seven consecutive months of gains, the MSCI Global Equities Index, listed in US dollars, posted a tiny loss of 0.1% in November. The US was just able to hold onto its seven-month winning streak with a minimal gain of 0.1%, while Europe was up by 0.8%. Losses were visible in the Pacific region (-1.1%) and especially emerging markets (-2.5%). The US dollar lost 0.6% against the euro, so for European investors US equities noted a negative result. We've retained our overweight in equities. This is concentrated in the US. In the other regions, we've kept our exposure to equities at the same level as the strategic weight. US equities are expensive, but valuations are less important in tactical asset allocation and moreover can partly be explained by the high earnings growth in the tech sector. We don't think the big tech companies are overvalued. We believe that US growth may weaken somewhat in the US in the coming quarters but don't foresee a contraction. Over the course of 2026 we anticipate growth picking up, in part thanks to the expansionary financial conditions. Interest rate cuts by the Fed will help in this respect. Earnings dynamics are strong in the US and investor sentiment is cautious. From a contrary perspective this is positive. Equities in Europe, the Pacific region and emerging markets are less expensive than in the US, but the tech sector is also less dominant in these regions. In Europe, we expect growth to pick up marginally but for it to be lower than in the US. Earnings dynamics are weaker than in the US, especially in Europe.</p>	
Government bonds	Neutral
<p>In November, US 2-year bond yields fell by 11 basis points and 10-year yields by 8 basis points. It was the fourth consecutive month that US 10-year yields had declined. German 2-year and 10-year yields climbed by 5 basis points. In the UK, the bond market heaved a sigh of relief following the budget, while Japan's 10-year yields continued this year's upward trend. We see upward potential for 10-year bond yields in the US given our outlook of persistent growth, inflation gradually coming down, a small number of interest rate cuts by the Fed and the high budget deficit. For Germany we hold a neutral outlook. Reasonable growth but low inflation could prompt the ECB to make an additional cut to interest rates. Yet the large supply of bonds and declining demand from pension funds will restrict the upward potential of yields in the Eurozone.</p>	
Investment grade credits	Underweight
<p>Spreads on investment grade credits in the US and Eurozone remained virtually unchanged in November, just like they did in the preceding three months. The picture of historically tight spreads therefore persists. From our economic outlook we anticipate little change to spreads on credits. Rising government bond yields do pose a risk to the total return, however. We especially think spreads on credits in US dollars are too tight and have therefore retained our underweight in the US. In the US, we prefer equities to investment grade credits. In the Eurozone, spreads are less tight in relative terms and on top of this spreads account for a larger portion of the total interest compensation. Moreover, corporate balance sheets are slightly more robust in the Eurozone and balance sheets in the European banking sector have also improved. This is why we still prefer investment grade credits to government bonds in the Eurozone. The underweight in the US is bigger than the overweight in the Eurozone and we therefore hold an underweight overall in this asset class.</p>	
High yield credits	Underweight
<p>Spreads on high yield credits in the US and Eurozone barely changed on balance in November. Spreads are historically tight in both the US and Eurozone, far below the average of the past five years. Even if the US and European economies continue to grow over the coming quarters, we still view the spreads as too small. This is because companies will also face higher interest charges. The default rate has declined in Europe but remains high when viewed historically. There have recently been signs of a deterioration in credit quality in the US. Furthermore, we know that if the solid sentiment on this market deteriorates, the liquidity of these bonds will quickly dry up and spreads will widen. The tight spreads mean there's also less upward potential for high yield credits than for equities.</p>	
Emerging market debt	Neutral
<p>A widening of 8 basis points in November brought an end to six months of tightening spreads. Growth in emerging markets is holding up well enough on average but being squeezed by the trade war. The uncertainty for these countries derives primarily from the US government. The desire for a weaker US dollar isn't negative, but US tariffs could lead to weakening growth dynamics. The interest compensation on a basket of emerging market debt issued in local currency remained more or less unchanged in November. Markets were looking at the options open to central banks in emerging markets for cutting interest rates in the event of lower growth. Yet in the case of a marked slowdown in growth, interest rates in these countries could in fact rise if investors demand higher risk premiums. We think average interest compensation of 5.9% is low in general versus yields in developed countries. Moreover, local currencies could be squeezed by the US import tariffs.</p>	

Listed real estate	Neutral
<p>Listed real estate in developed countries earned a higher return at 1.5% (in euros) than global equities in November. This asset class climbed in both the US and Europe, with a slightly more marked upturn in the US as bond yields came down slightly. After cutting interest rates in September and October, last month a debate arose as to whether the Fed would cut rates again in December. This cut to rates became more likely at the end of November after comments by several Fed governors. For now, the Fed seems to be looking more closely at the slowing job market than at inflation, which is above the Fed's target rate of 2%. This generated a tailwind for US listed real estate. The return was more modest in Europe and in line with general equities. Bond yields climbed slightly in Germany. We hold a neutral outlook for this asset class. Vacancy levels have increased slightly, especially in the US. In the long term, however, rental growth in real estate will be boosted by a smaller supply of new properties. In both the US and Europe, we see little potential for yields coming down from present levels. In the US this is because multiple cuts to interest rates by the Fed are already forecast and in Europe this is due to the more expansionary German budgetary policy with high levels of investment in 2026. We think global developed listed real estate valuations are expensive compared to interest rates, while Europe has a neutral valuation.</p>	
Commodities	Neutral
<p>Commodities climbed again slightly in November. The price of gold continued to rise, to above USD 4,000 (per ounce), in part due to the ongoing geopolitical instability and, earlier in the year, uncertainty surrounding the position of the US dollar caused by Trump's fickle policies. We believe that the price of gold is mainly being shored up by demand for gold via the gold purchases of central banks, in addition to extra gold purchases by investors (via ETFs). It's impossible to predict how long this will persist. Gold is an interesting investment at times of uncertainty but given its high price a large amount of uncertainty and/or lower interest rates have already been priced in. Oil prices declined in November. Although geopolitical risks could push up the price of oil in the short term, we expect structural trends to have a downward effect on oil prices in the long term, with higher production by OPEC+ countries and a slowdown in the global economy and trade. Metal prices remained reasonably stable. Although in the shorter term a slowdown in (Chinese) economic growth will have a downward effect on demand for metals and on prices, copper looks especially well positioned in the longer term for structural trends such as the energy transition and AI.</p>	

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2024
Global (MSCI AC)	1367	-0.1%	5.6%	19.5%
Developed markets (MSCI World)	4398	0.2%	5.3%	18.6%
Emerging markets (MSCI EM)	1367	-2.5%	8.6%	27.1%
United States (S&P 500)	6849	0.1%	6.0%	16.4%
Eurozone (EURO STOXX 50)	576	0.8%	4.8%	13.6%
United Kingdom (FTSE 100)	9721	0.0%	5.8%	18.9%
Japan (Topix)	3378	1.4%	9.9%	21.3%
Netherlands (AEX)	943	-2.9%	5.2%	7.4%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	4.02	-8	-20	-55
Japan	1.80	14	19	72
Germany	2.69	5	-3	33
France	3.41	-1	-10	23
Italy	3.41	2	-21	-12
Netherlands	2.84	4	-8	24
United Kingdom	4.44	3	-28	-13

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	82	2	2	0
Eurozone	80	4	-3	-21

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	295	1	13	3
Eurozone	283	2	0	-28
Emerging markets (USD)	270	8	-28	-55
Emerging markets (Local currency)	230	10	8	28

Real estate

	Past month	Past 3 months	From 31-12-2024
Global	1.9%	0.8%	8.4%
North-America	2.1%	0.8%	2.0%
Europe	0.7%	1.7%	2.6%

Commodities

	Past month	Past 3 months	From 31-12-2024
Bloomberg index	2.9%	7.4%	11.8%
Base metals	0.2%	8.1%	9.8%
Brent oil (USD per barrel)	63.24	-2.9%	-7.2%
Gold (USD per troy ounce)	4200	5.6%	22.0%

Returns in local currency

bp = basis point (0.01%)

Data as of 28 November 2025

Source: LSEG, Van Lanschot Kempen

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