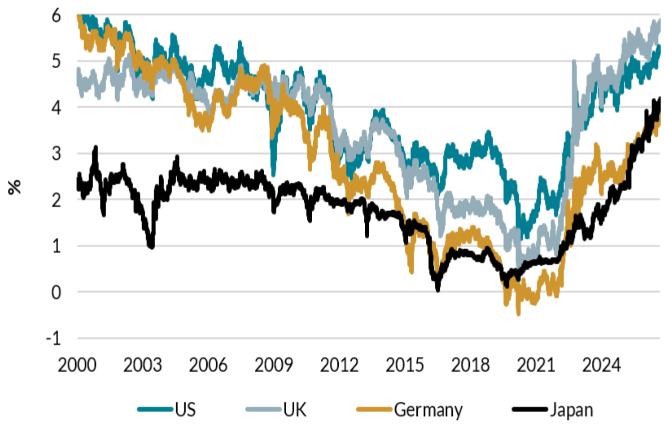
Asset Allocation Outlook

September 2026

- Rise in bond yields noticeable but not extreme
- Robust earnings growth in second quarter
- Materials exchanged for energy in sector allocation

It was fairly quiet on the financial markets over the summer. When measured in euros, equities climbed in all regions apart from emerging markets. This equity class is strongly dominated by a handful of large tech companies. Doubts about the AI-related boom triggered significant volatility, especially in Korean equities. The generally slightly positive sentiment on the equity markets is mostly due to sound economic growth and robust earnings growth. The rising yields on long-term government bonds stood out without causing panic. Spreads on investment grade credits were virtually unchanged at historically tight levels, while spreads on high yield credits contracted. The geopolitical situation in the Middle East remains uncertain, which led to high volatility in oil prices.

30-year bond yields rise to high levels



Source: LSEG, Van Lanschot Kempen

The positive economic growth and robust corporate earnings have led us to retain our equity overweight. Central banks will raise interest rates slightly but not by so much that this is expected to have a negative impact on the equity markets. We likewise believe that there's little further upward potential for capital market yields. We continue to hold an underweight in investment grade credits: in our opinion, spreads offer too little additional return for the higher risk versus government bonds. In our sector policy, we still hold an overweight in IT but are taking some profit here. In addition, we are reducing our overweight in materials and switching to energy.

Rises in bond yields mostly orderly

Bond yields, oil and growth have been the determining factors on the financial markets in recent months. The upturn in long-term government bond yields particularly caught the attention of investors. In July, US 10-year bond yields climbed by 20 basis points; 20-year and 30-year yields were up by over 30 basis points. In August 30-year yields rose to levels that caused Treasury Secretary Bessent to intervene. He announced the temporary doubling of regular long-term bond buybacks. Officially, this was to boost market liquidity in this portion of the bond market, but markets also saw this as a sign of unease in the Trump administration. The announcement briefly pushed yields down but failed to have a long-lasting effect. Long-term yields rose in Japan, the UK and Germany in August. In France, spreads on 10-year government bonds versus Germany widened to above those of Italy.

Yields can rise because of higher inflation forecasts or higher real interest rates. The inflation component explains a large part of the upturn in yields in Germany and the UK. This is logical given the higher energy prices, but the picture isn't that straightforward. If we look at swaps - contracts that provide direct protection against inflation - inflation forecasts haven't risen much in the Eurozone either. In the

US, the upturn in capital market yields is mostly due to higher real interest rates. Real interest rates are the nominal rate minus inflation forecasts (in the US these are moderate). Real interest rates can rise due to higher growth forecasts or increased uncertainty. Higher growth forecasts play a role given the huge investments in AI, as these are generating enormous demand for capital and should lead to higher growth in labour productivity. This is really the healthiest type of bond yield increase and the type that equity markets can best withstand. After all, higher growth also means higher corporate earnings.

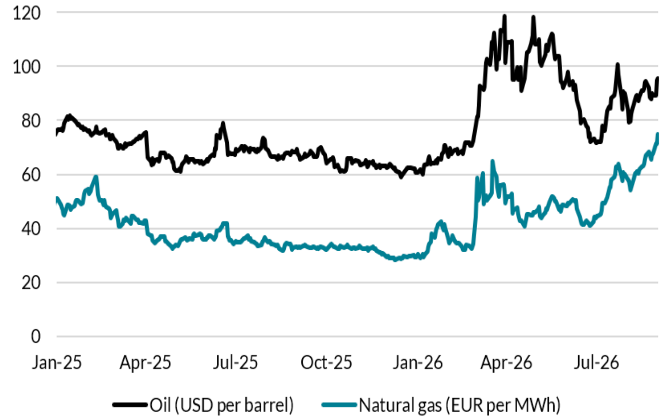
Increased uncertainty is negative. Two factors play a role here. Firstly, the high budget deficits and rising levels of sovereign debt in the US, UK and France. There are no convincing efforts to reduce the budget deficits and national debt in either the US or the Eurozone. The ageing population, higher defence spending and investments in climate adaptation also suggest that the pressure on government finances is unlikely to ease in the near future. And that's without considering the populist political climate in many countries that certainly doesn't promote budgetary discipline. This uncertainty won't dissipate any time soon. Furthermore, there's uncertainty surrounding the Fed's interest rate policy, on which more later.

Our conclusion is that several factors have led to a repricing of capital. It wasn't the speed of the yield increases that worried investors; yields in fact rose quite gradually. It was mainly the levels yields reached that drew their attention. Japanese 30-year bond yields, for example, reached their highest level ever and their US counterparts their highest level since 2007. Yet we need to put current yield levels into some sort of perspective. Following the financial crisis, bond yields fell almost continuously. This was partly due to the exceptionally expansionary monetary policies pursued by central banks, including large-scale bond-buying programmes, more commonly known as quantitative easing. Such policies are now largely a thing of the past, which argues in favour of a normalisation of yield levels. We believe that economies and in turn the equity markets will be able to withstand current yield levels. Extremely long-term bond yields have little effect on economic growth. Overall, financial conditions — the combination of interest rates, spreads and equity markets — certainly cannot be called tight.

Volatile oil prices

Oil prices have been extremely volatile over the past two months. In July, when there was still an interim deal between the US and Iran and the number of ships passing through the Strait of Hormuz increased, the price of a barrel of Brent oil dropped to just over 70 US dollars. However, the breakdown of negotiations between the US and Iran, the US announcement of an economic war against Iran and renewed missile attacks by both sides again brought shipping to a halt. The upshot is that oil prices are back over 90 US dollars per barrel as of the start of September. Incidentally, this is still much lower than the 120 US dollars per barrel they reached at the end of March and April.

Oil and gas prices rise again



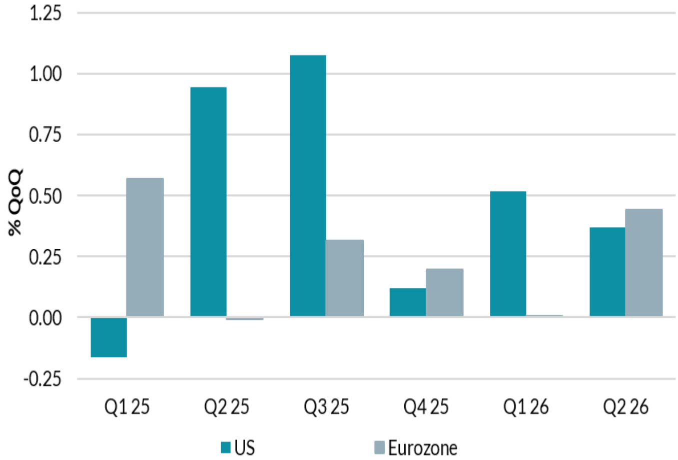
Source: LSEG, Van Lanschot Kempen

The small upturn in oil prices is due to reports of some tankers passing through the strait thanks to Iran and Oman negotiating a (financial) deal on a shipping route. Markets are also sceptical about the sanctions the US is threatening to impose on countries that trade with Iran. Yet the oil reserves, which continue to act as a buffer between supply and demand, are ensuring that oil prices don't rise too sharply. Gas prices in the Eurozone are at their highest level since the conflict in the Middle East began. Low stock levels for the time of year and the exclusion of the world's second largest gas-exporting country have resulted in higher prices. This is a risk for the Eurozone but certainly not comparable to the prices we saw in 2022.

Sound economic growth

Economic growth and earnings growth are both positive. The Eurozone's economy was expected to stall at the very least in the second quarter because of the higher energy prices. Yet growth in fact picked up to 0.4% versus the first quarter. Over the past four quarters, the economy has grown by 1.0%, which isn't far off the growth rate that the Eurozone should earn in the long term. We expect growth to persist in the Eurozone. The details of the growth haven't been published yet, but we do know that retail sales and industry both grew in the second quarter. It was especially remarkable that German industry enjoyed robust growth in May and June, as the sector has faced high energy prices and the supply and dispatch of products is being hampered by low water levels in the Rhine. Business and consumer confidence took a severe hit on the outbreak of the war in the Middle East but have now largely recovered. Consumers have even been prepared to use the sizeable savings they've accrued since the coronavirus pandemic to keep their spending at the same level. The Eurozone is profiting less from the expansion of AI-related infrastructure than the US or some Asian countries, but the improvement in order books in industry nevertheless points to positive spill-over effects.

Sound growth in the US and Eurozone in the second quarter



Source: LSEG, Van Lanschot Kempen

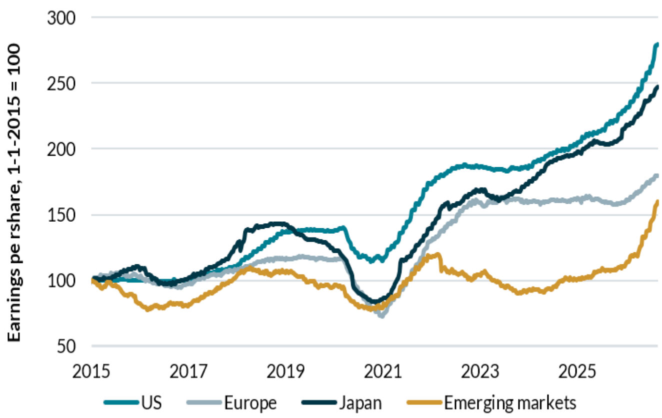
Like the Eurozone, the US economy grew by 0.4% in the second quarter versus the first quarter. The rate of growth was distorted downwards because of dwindling stock levels and a negative contribution from foreign trade. Without these effects, growth would have stood at 0.8%, an acceleration compared to the first quarter. Consumer spending picked up, while the growth in corporate investment remained extremely strong. Business confidence is high enough for a sound rate of growth. Confidence has grown especially sharply among small businesses in recent months. Consumer confidence is being affected by the high petrol prices and rising interest rates. Yet consumer confidence has proved to be a poor predictor of spending in the last few years. Growth in incomes, which has recently improved, and the positive wealth effects caused by higher equity prices are more important in this respect. Combined with a stable job market, these are generating enough support for consumers. Corporate investment again grew by a substantial amount in the second quarter. The expansion of AI-related infrastructure, positive financial conditions and robust corporate earnings lead us to expect that this engine of the US economy will continue to perform at the same rate for the time being.

The growth picture is mixed in emerging markets: strong in South Korea and Taiwan, driven by the large chip sectors in these countries, but relatively weak in China, where growth mostly derives from the export of electric cars, products for the energy transition and IT products. Domestically, the Chinese economy is still having to contend with the real estate crisis, low lending growth and low consumer spending growth.

Robust earnings growth

The earnings season over the second quarter is now largely behind us and the results are extremely good. Earnings growth of more than 50% in the US is distorted upwards by the participations of what are mostly large tech companies in the non-listed builders of AI models. These participations have soared in value, and this is visible in the sharp increases in exceptional earnings. However, even excluding that effect earnings growth still stands at about 30% versus the second quarter of 2025. Europe is close behind at earnings growth of 25%, while Japan's earnings growth of 60% stands head and shoulders above the rest. Such earnings are exceptional for all these regions. Levels like these normally only occur when earnings recover following a period of weakness or downturns during a recession. The earnings growth is accompanied by revenue growth in all regions as well. Yet at revenue growth of 10 to 15%, improved margins are also contributing to earnings growth.

Strong earnings growth in all regions



Source: LSEG, Van Lanschot Kempen

Earnings growth was reported across the board in the US. Of all the companies that have so far published results (97% of those in the S&P 500 index), 81% reported earnings growth and 88% succeeded in exceeding expectations. All sectors apart from the healthcare sector enjoyed earnings growth, while all sectors did better than expected. The energy sector displayed the biggest earnings growth, followed by communications services, consumer discretionary and IT. However, the last three sectors in particular experienced upward distortion from revaluations to participations. Investors have regularly expressed concerns about the AI-related investment boom and its potential for disruption, especially in the software sector. The results of Nvidia, a manufacturer of chips for AI, and business software producer Salesforce eased these concerns somewhat. For Nvidia, analysts are forecasting revenue growth of 45% over the coming year, while the company issued its own projection of 70%. A strong signal that these investments will continue for the time being. Salesforce reported increased integration of AI into its products, which reduces the risk of disruption to the whole company.

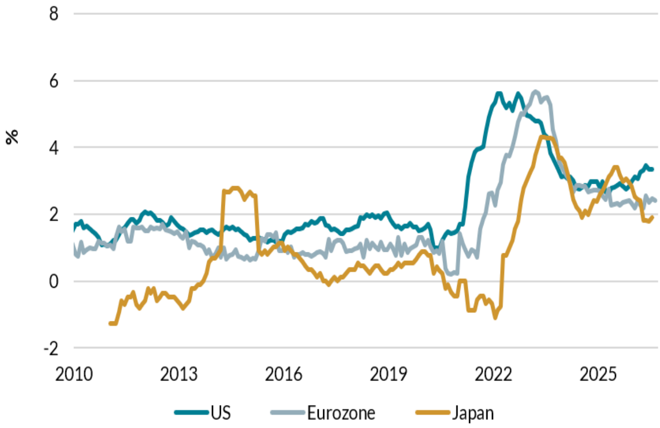
The energy sector was the clear winner in Europe as well. At a share of about 5% of the index, the sector accounted for about a quarter of the total earnings growth. Yet earnings growth was also extremely robust in the materials, financial services, IT and industrial sectors. Communications services and consumer discretionary reported a drop in earnings. The most positive aspect for Europe is that earnings are finally growing again after stagnating from 2023 to 2025.

Earnings growth at the rate seen in the past quarter is difficult to maintain. In the US, the earnings growth for the whole business sector mainly derived from price increases. If this persists in the long term and consumer purchasing power continues to be squeezed, this will put pressure on revenue growth and in turn earnings growth. Yet we expect global growth to be high enough to keep earnings growing at a satisfactory rate. This generates a positive picture for equities.

Monetary policy not an obstacle

Earlier in this outlook, we mentioned the Fed's monetary policy, which has caused quite a commotion in recent weeks. It's ironic in this respect that new Fed Chair Warsh wants to focus less on monetary policy. However, Warsh was appointed by Trump, who makes no secret of his desire for lower interest rates, even though the US rate of inflation is far higher than the Fed's target rate and the economy is growing strongly. During the press conference on 17 June that followed the decision to keep interest rates unchanged, the balancing act that Warsh finds himself in didn't go according to plan. He wants to say as little as possible about future interest rate policy. Warsh views this forward guidance as a relic of the financial crisis and the low inflation that followed it but thinks it's no longer necessary. It must be said that there's an element of truth in this. Yet this gave markets the impression that Warsh doesn't mind rising long-term interest rates because they can do the Fed's tightening work for it and mean that the Fed can keep short-term interest rates low. This triggered a sizeable reaction on the bond markets. All the more so as three of the Fed's policy committee members voted in favour of raising interest rates. Warsh therefore had to set the record straight during the annual meeting of central bankers in Jackson Hole at the end of August. No-one expected him to make a clear announcement but, at least for him, Warsh came perilously close to giving forward guidance. He described a robust economy, although inflation is too high and has only come down slightly in recent months. The Fed has a clear target rate of 2% for inflation and interest rates are the principal instrument for achieving this. According to Warsh, the Fed has a lot of work ahead of it. His comments led investors to believe there was a higher probability of an interest rate hike in September. US 2-year bond yields rose by nearly 15 basis points. Their 10-year and 30-year counterparts climbed marginally but less than the short-term yields. Investors therefore became more confident about the Fed restricting inflation. It's not certain that interest rates will be raised in September. What matters more is the number of interest rate increases the Fed will implement. If these are restricted to one to two interest rate hikes, we don't believe they will prevent equities from climbing even higher. This is partly because we think that bond yields have already largely priced this in.

Core inflation still high in the US



Source: LSEG, Van Lanschot Kempen

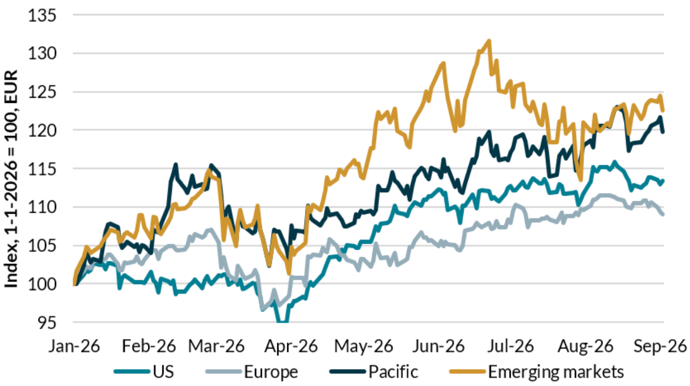
In the Eurozone, headline inflation climbed to 3.3% in August, precisely as forecast. This means that inflation is far higher than the ECB's target rate of 2%. Yet it sounds worse than it is. The upturn derives largely from higher energy prices, an effect over which the ECB has no control. Nor is a response required of the bank if there are no signs of this being passed on in prices in general, as is currently the case. Core inflation, the increase in prices excluding food and energy prices, in fact fell slightly from 2.5% to 2.4%. Core inflation has fluctuated around this level for several months now. Service sector inflation, something the ECB's interest rate policy can affect, dropped to 3.0%. The increase in wage agreements in the Eurozone fell to 2.4% in the second quarter. An interest rate hike by the ECB wouldn't therefore seem to be pressing. It's nevertheless highly likely that the ECB will raise interest rates in September. Policymakers have made fairly clear references to this. The ECB mainly views this as insurance, in case energy prices are passed on more widely. The ECB may stop after implementing a single interest rate increase.

The Bank of Japan is also expected to raise interest rates in September. At 1.9% in July, inflation isn't high and an interest rate hike wouldn't appear to be necessary. Nor does core inflation point to one being needed. According to the Japanese calculation method, core inflation stands at 1.9%, while the international method yields just 1.5%. The economy grew by 0.3% in the second quarter versus the first quarter and was therefore 0.5% higher than a year ago. This level of annual growth is close to Japan's potential rate of growth, which is low mostly due to the shrinking population. This isn't a reason to raise interest rates either. Japan is nevertheless having to contend with a weak exchange rate. This has led to a strong increase in import and manufacturing prices and in turn potential upward pressure on consumer prices. Wages are now also growing in Japan, which justifies a normalisation of the extremely expansionary monetary policy the bank has pursued for many years. The Bank of Japan is taking its time over this normalisation process. After five interest rate hikes spread over two and a half years, policy interest rates stand at 1%, substantially lower than in the US and Europe. This is an important reason for the weak exchange rate. At the end of July, in a unique joint move Japan and the US intervened on the foreign exchange markets to prop up the Japanese yen. A level of 160 yen per US dollar is something of a red line for the Japanese government. After the intervention, the yen rallied from 164 to 157 yen per US dollar. Since then, the yen has again depreciated to 160. Foreign exchange interventions can emit a signal about the direction the authorities want the exchange rate to move in but don't usually lead to long-lasting results if the fundamental factors remain the same. Interest rate hikes by the Bank of Japan are therefore driven not just by domestic but also external factors.

Adjustments to sector policy

In our investment policy, we've made no adjustments to the general allocation and continue to hold an overweight in equities.

Sound equity performance in 2026



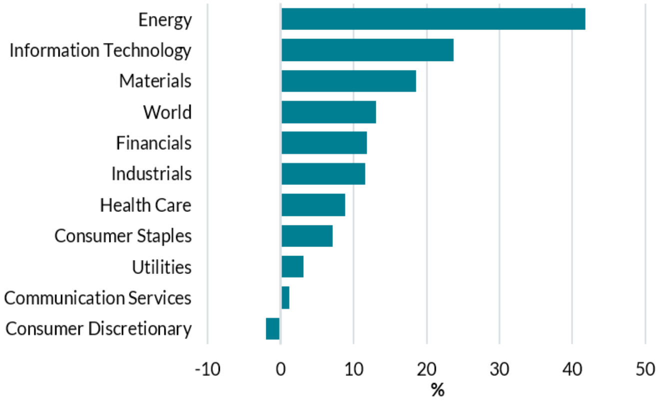
Source: LSEG, Van Lanschot Kempen

We acknowledge the risks posed by higher bond yields and higher energy prices. We view the higher bond yields as an explicable repricing and believe there's little potential for further upturns. Moreover, the rise in yields is mostly in the long-term segment, which has less impact on economic growth. Financial conditions remain expansionary on balance. While energy prices continue to be hard to predict, they aren't at levels that pose a serious threat to growth. Most importantly, we anticipate reasonable economic growth and positive earnings growth. Earnings growth will be lower than the spectacular results over the second quarter but will be spread across the different equity regions.

We hold an underweight in investment grade credits from the Eurozone. Our outlook for the underlying yields on government bonds is neutral. Although there may be little potential for further yield increases in Germany, given the prospect of the ECB raising interest rates by a small amount we don't anticipate these coming down soon either. Spreads on bonds issued by other Eurozone countries could well rise somewhat in the current climate. We think that spreads on investment grade credits offer too little in the way of compensation for the heightened risk in this asset class versus government bonds. In other words, we find investment grade credits from the Eurozone expensive and expect them to generate a lower return than equities.

Our sector policy is undergoing two adjustments. We're taking partial profit on our overweight in the IT sector. We've held an overweight in this sector since we launched our sector policy in February and have gradually doubled this position. This sector has displayed a sizeable outperformance versus the general market since February. We remain positive about the sector, which continues to enjoy a strong upward trend in equity prices as well as extremely pronounced earnings dynamics. Both realised and expected earnings are growing fast. Upward revisions to earnings are also occurring across the board: an overwhelming majority of analysts are raising their forecasts for this sector. This has led to a drop in valuations. Earnings have risen faster than equity prices. Our decision to take partial profit derives from the sector's strong outperformance and occasional doubts about the high levels of investment in AI-related infrastructure.

Energy and IT are this year's best performing sectors



Source: LSEG, Van Lanschot Kempen

We're taking profit on our overweight in the materials sector. Earnings dynamics have slowed in this sector. Expected earnings have decreased slightly and a small majority of analysts are cutting their earnings forecasts. In the wake of the outperformance, this sector now also enjoys less attractive valuations.

We've added the energy sector. The signals from this sector have been positive for several months now. This is a direct result of the war in the Middle East. High oil prices are positive for this sector, but the margin between oil prices and the price of refined products is even more so. The drop in production by refineries in the Persian Gulf and Russia means that refineries, especially in the US and Europe, are operating at full capacity and high margins. This is visible in the strong price dynamics of equities in the energy sector and the extremely robust earnings dynamics. This could all change when the situation in the Middle East normalises. However, there's little prospect of this happening at the moment. Furthermore, even after normalising it will take time to restore energy supplies and refinery capacity.

Tactical outlook

Asset class	
Equities	Overweight

The main reason for our equity overweight is the fact that we anticipate sound economic growth and robust earnings growth. The global economy has proved to be resilient to geopolitical tensions, and leading indicators have improved recently. Higher energy prices have pushed headline inflation up slightly in the past few weeks, but the growth in underlying inflation isn't so high that central banks need to intervene to a significant extent. We expect the major central banks to implement a couple of interest rate increases, which won't necessarily hinder economic growth, earnings growth and in turn further upturns in equity prices. Higher oil prices and rising bond yields form the principal risks for equities. We hold an overweight in all regions. Emerging markets are enjoying the strongest earnings dynamics, although this is highly concentrated in a handful of companies. The US and Europe reported comparable earnings growth in the second quarter. US equity valuations are less attractive, despite having improved somewhat recently. Europe and the Pacific region, which depend on e.g. the Middle East and US for their energy supply, have the most to gain from lower energy prices.

Equity sectors	Overweight in IT Overweight in energy

In the wake of the sizeable outperformance, we're taking partial profit on the IT sector. This sector continues to score extremely well on equity price momentum. Earnings growth and revisions in this sector remain exceptionally high. We believe the development and application of AI as well as investment in it will continue. The IT sector enjoys attractive valuations thanks to its high and fast-growing earnings. We're taking profit on our overweight in the materials sector. Earnings dynamics have declined and valuations are now less attractive. We've added the energy sector. This sector is profiting from the turmoil in the Middle East, especially from the high margins on the refinement of oil products. There's no prospect of an imminent solution to the war in the Middle East, but even when one is found it will take time to restore refinery capacity. Furthermore, demand for refined products will remain high if reserves need to be replenished.

Government bonds	Neutral

Bond markets have attracted a lot of attention in the last few months. It's not so much the speed at which bond yields have risen but the levels they've reached. There are several explanations for this, including the sound growth, high demand for capital for AI-related investments and a higher rate of inflation than in the period prior to the coronavirus pandemic. Yet deteriorating government finances and less clarity on the Fed's interest rate policy have also played a role. These factors haven't simply dissipated, meaning that the higher yields can largely be viewed as normalisation. As to the Fed's interest rate policy, the Fed Chair has recently provided greater clarity. We anticipate small interest rate hikes by central banks, which the markets have already priced in. All in all, this results in a neutral outlook for government bonds.

Investment grade credits	Underweight

Our underweight in investment grade credits should primarily be viewed versus the equity overweight. Our neutral outlook for government bonds gives us little room for positive price fluctuations in government bonds but also in credits. Spreads on credits are also extremely tight. They would only need to widen by a small amount to push the total return below the one on government bonds. We don't anticipate a significant deterioration in corporate balance sheets, but the tight spreads offer little in the way of a buffer against setbacks.

High yield credits	Neutral

Spreads on high yield credits are likewise historically tight and are in fact now tighter than they were before the outbreak of the war in the Middle East. At reasonable economic growth in the US and Europe, we don't expect spreads to widen. The spreads generate a reasonable additional return versus government bonds. The tight spreads lead us to believe that there's little upward potential for high yield credits, while the downside risks in the event of poor economic growth are growing.

Emerging market debt	Neutral

Emerging market debt offers attractive interest compensation, even though spreads on bonds listed in US dollars are tight. Rising US bond yields pose a risk to this asset class, however, while the risk from a strong US dollar has weakened. Bonds listed in local currency have profited from interest rate cuts by central banks, but we expect a reversal here. On balance, we retain our neutral outlook for this asset class.

Listed real estate	Neutral

We hold a neutral outlook for this asset class. Vacancy levels are slightly higher in the US than in Europe. In the long term, however, rental growth in real estate will be boosted by a smaller supply of new properties. There appears to be relatively little potential for higher capital market yields. Both the Fed and the ECB may raise interest rates, but this has already been priced in.

Commodities	Neutral

The outlook for oil prices remains very uncertain and depends greatly on developments in the Middle East. The high oil prices, extreme weather and El Niño have driven up agricultural prices. The reason oil prices are still below the peak of over 120 US dollars reached in the spring is that some oil supplies are still getting through, the market is counting on diplomatic solutions, and oil reserves are for the time being providing enough of a buffer against major shortages. The gold price was boosted by political developments in the US, including the lack of clarity surrounding Fed policy and the Treasury suddenly buying more bonds. At current price levels, we see no reason to buy gold. 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. Overall, we've decided to maintain our neutral outlook for this asset class.

US dollar – euro	Neutral
The US dollar can profit from its role as a safe haven at times of uncertainty. Interest rate hikes by the Fed could also prop up the US dollar, but we only expect the central bank to take limited action. Concerns about US government finances and the US dollar's role in the global economy could lead to it depreciating. We continue to see enough capital flowing towards the US in the shape of short-term and long-term investments to shore up the US dollar. Nevertheless, given the high US budget deficit and sizeable trade deficit, we don't anticipate an upward trend for the US dollar. On balance, we anticipate a sideways movement in the rate.	

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2025
Global (MSCI AC)	1149	1.6%	2.1%	14.5%
Developed markets (MSCI World)	4968	1.5%	2.6%	13.4%
Emerging markets (MSCI EM)	1719	2.2%	-1.4%	23.8%
United States (S&P 500)	7686	1.6%	1.9%	13.5%
Eurozone (EURO STOXX 50)	651	0.3%	4.0%	9.9%
United Kingdom (FTSE 100)	10824	-0.6%	5.1%	11.1%
Japan (Topix)	4156	2.5%	5.2%	21.0%
Netherlands (AEX)	1106	0.6%	6.8%	16.2%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	4.75	4	31	58
Japan	2.94	15	29	87
Germany	3.32	12	39	47
France	4.17	18	63	61
Italy	4.16	13	51	65
Netherlands	3.39	10	35	43
United Kingdom	5.15	10	33	68

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	80	1	7	1
Eurozone	77	0	0	-1

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2025 (bp)
United States	263	-22	-9	-18
Eurozone	259	-6	-9	-11
Emerging markets (USD)	237	-7	0	-16
Emerging markets (Local currency)	183	0	-22	-31

Real estate

		Past month	Past 3 months	From 31-12-2025
Global		-4.0%	-0.2%	7.6%
North-America		-4.1%	1.7%	15.1%
Europe		-4.6%	-1.6%	-2.3%

Commodities

		Past month	Past 3 months	From 31-12-2025
Bloomberg index		6.4%	6.1%	33.5%
Base metals		1.3%	-1.6%	14.3%
Brent oil (USD per barrel)	89.40	-1.7%	-2.4%	48.5%
Gold (USD per troy ounce)	4437	8.6%	-2.9%	3.7%

Currencies

		Past month	Past 3 months	From 31-12-2025
USD per EUR	1.16	1.0%	-0.5%	-1.1%

Returns in EUR
bp = basis point (0.01%)
Data as of 31 August 2026
Source: LSEG, Van Lanschot Kempen

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09 | 2026