



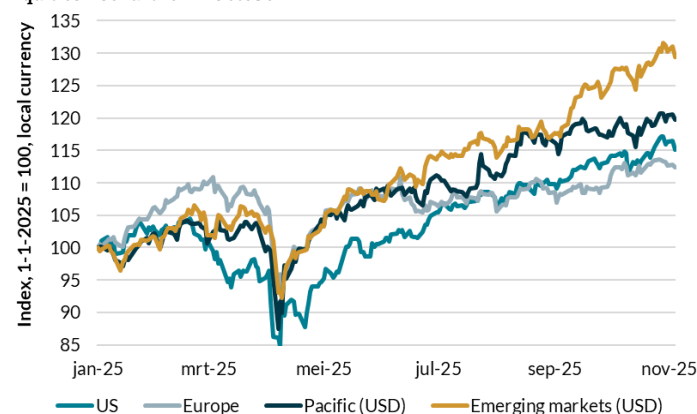
Asset Allocation Outlook

November 2025

- Fed cuts interest rates but uncertainty surrounds cut in December
- Robust US corporate results
- Overweight in equities, small underweight in credits

The easing of the trade war, sound corporate results and, despite a dearth of data from the US thanks to the ongoing federal government shutdown, reasonable economic data pushed equity markets higher in October. For the S&P 500 this was the sixth monthly gain in a row. The upturn in the US was smaller than in other regions. In Japan, equity prices shot up by no less than 6.2% after the new prime minister took office, calculated in yen. Emerging markets likewise enjoyed another strong month. The upturn in Europe was marginally higher than that in the US.

Equities rise further in October



Source: LSEG, Van Lanschot Kempen

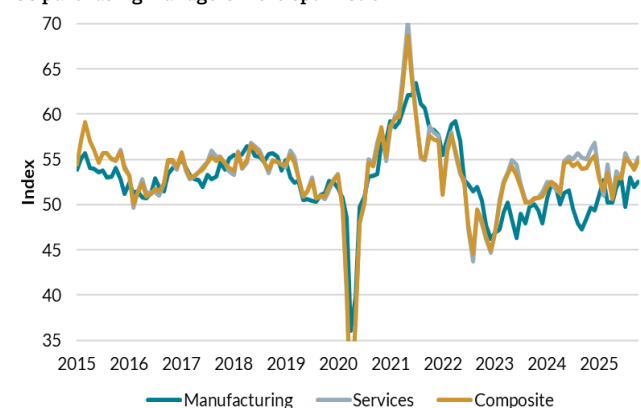
US bond yields fell at the start of the month but climbed again towards the end when it became clear that the Fed is likely to exert caution when it comes to cutting interest rates. Overall, US bond yields remained virtually unchanged. A similar pattern was visible in Germany. Spreads on credits widened slightly in the US but remain historically tight. There was little movement in Europe.

Persistent growth in the US and improved leading indicators in Europe, along with interest rate cuts in the US and sound corporate results, have prompted us to expand our equity position by a small amount to an overweight. This is matched by an underweight in investment grade credits. We continue to hold an underweight in investment grade credits due to the tight spreads. Within this asset class, we prefer Europe to the US.

Shutdown restricts US data

The Federal government shutdown caused by the lack of political unity means that a number of government services have ceased operations. This includes the agencies that monitor and publish economic data.

US purchasing managers more optimistic



Source: LSEG, Van Lanschot Kempen

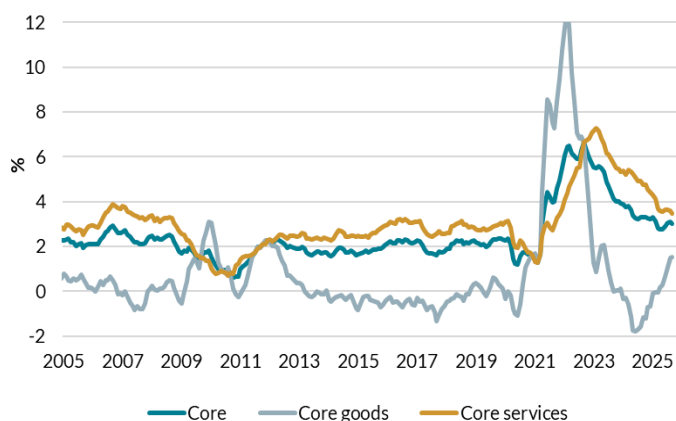
For example, job market and retail sales data over September haven't been published and inflation data over the same month were published very late. This means we're

largely in the dark about the US economy, but a light can still be shone on some aspects. After all, data from private sources continues to be published. These depict an economy that is still holding up reasonably well. One example is the purchasing manager indices (PMI) for industry and the service sector in October. According to the composite index for the whole economy, confidence among businesses was at its highest since December last year. This cancels out the sharp downturn in the spring when the trade war was at its height. Although confidence among small businesses declined somewhat in September, it remains higher than it was back in March and April. Furthermore, corporate results over the third quarter reported by listed companies show that they aren't being overly affected by the higher import tariffs. Alternative data sources, such as employment data from payroll processor ADP or credit card payments, point to ongoing economic growth. Growth that is certainly also being bolstered by the sharp increase in investment in infrastructure for artificial intelligence (AI). Given the enormous demand for AI and the processing power required for AI inference models, we believe that the increased investment is realistic and growth could remain high for the time being. In relation to the size of the economy, the investment in AI isn't excessive.

Consumer confidence is low though. This has fallen over the past three months according to both the Conference Board and the University of Michigan, which publish two key indices. Consumers are slightly more worried about inflation than the job market. National jobless claims data aren't being published due to the shutdown, but data from the individual states don't show growth in these, although some caution is due here. And if the upturn in inflation caused by tariffs continues to be fairly low and the shutdown ends, confidence could improve again.

The delayed inflation data over September show stubborn inflation of about 3%.

US goods inflation accelerates, but services inflation slows



Source: LSEG, Van Lanschot Kempen

Headline inflation has recently risen somewhat, while core inflation is more or less stable. Within core inflation, goods prices are rising because of the high import tariffs, but services inflation declined to 3.5%, its lowest level since November 2021. All in all, we see a picture in which tariffs are only having a minor effect.

The end of the shutdown, the longest ever, is hard to predict. The Democrats want the government to reverse cuts to spending on medical care, but the Republicans aren't prepared to make any promises on this. They first want the shutdown to end and then negotiate with the Democrats over healthcare expenses. In the meantime, the negative effects of the shutdown are growing. Those federal workers not receiving their salaries will increasingly cut back on their spending. Food aid to low-income families is also under pressure. Voters are mostly blaming Republicans for the shutdown, which could ultimately lead to a compromise.

Looking ahead, we expect slightly higher inflation and lower growth in the US but also see a resilient economy. The impact of AI especially will keep growth positive. This likewise means that corporate earnings can continue to grow.

Positive surprises in the Eurozone

Last month, we asked whether there was an acceleration in growth in the Eurozone. That's rather a big word, but in the third quarter of this year economic growth was 0.2% versus the second quarter. This is indeed an acceleration compared to 0.1% growth in the first quarter, albeit a minimal one. The German and Italian economies stagnated, which is an improvement on the contraction of the preceding quarter. In France, Spain and the Netherlands, growth was solid in European terms. In general, Eurozone economic data has been surprisingly positive in recent weeks.

Eurozone economic data have surprised positively



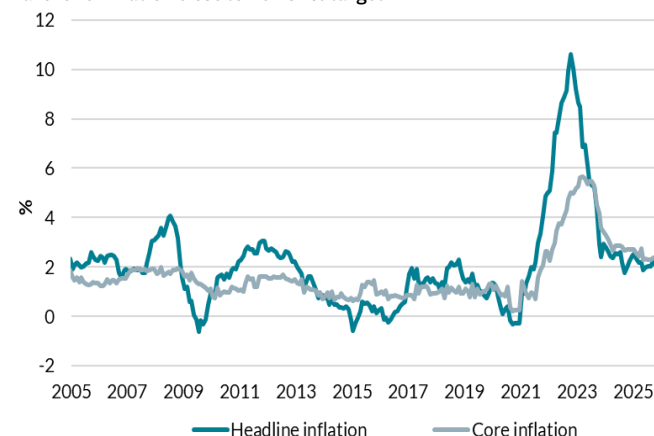
Source: LSEG, Van Lanschot Kempen

Our leading indicator for the Eurozone has likewise improved. This improvement was widely supported by the indicators that make up our leading indicator. For example, in October there were upturns in the PMIs for industry and the service sector, the Economic Sentiment Index, Germany's Ifo index, France's INSEE index and consumer confidence. The only exception was a downturn in business confidence in Belgium. October's improvement means that the recovery in our indicator seen over the last few months continues. The indicator is still lower than the long-term average but nevertheless at its highest level since the summer of 2022.

We view consumers as the most important prop for growth in 2026. Improved purchasing power, a sound financial position on average and high levels of savings should shore up consumer spending. As will the fiscal stimulation in Germany, although this will be more meaningful for Germany itself than the Eurozone as a whole.

Compared to the US, the Eurozone is profiting less from the developments surrounding AI, but it's not experiencing upward pressure on inflation from the trade war. Headline inflation fell to 2.1% in October, while core inflation was stable at 2.4%. Inflation remains particularly high in the service sector, but declining wage growth could also mitigate this inflation.

Eurozone inflation close to ECB's 2% target



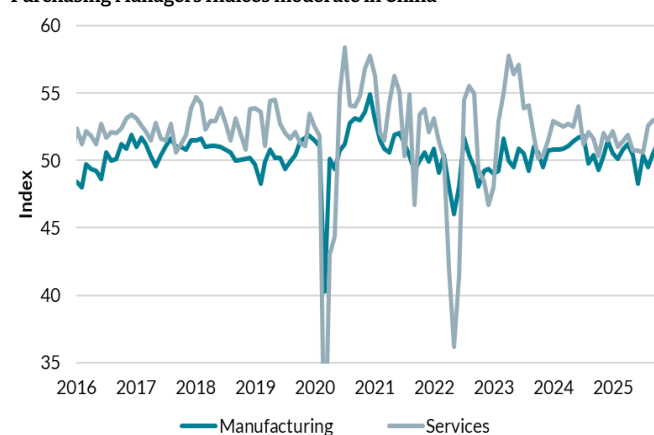
Source: LSEG, Van Lanschot Kempen

Is China prioritising consumer spending?

The Chinese economy has run on exports and investment for years. Compared to other countries, consumer spending has always accounted for a small portion of the economy. This imbalance has generated excesses. Overinvestment in business has resulted in lower prices and declining earnings. There's likewise been overinvestment in home building and public investment. House prices have been falling for years. Corporate and public debt levels are rising fast. China continues to rely heavily on exports to solve these

problems. The trade war with the US is making this harder, despite the détente following a meeting between Presidents Trump and Xi at the end of October. China is able to compensate quite successfully for the lower exports to the US by exporting more to other countries. Yet other countries are also starting to see resistance to the glut of cheap Chinese imports. All the more so as all these countries are facing high US import tariffs. China therefore needs to find a more consumer spending-driven growth model. There's a focus on this in the run-up to a new five-year plan, but the measures so far look to be fairly meagre. We expect China to have difficulty retaining its target of 5% growth per year in the coming years.

Purchasing Managers Indices moderate in China



Source: LSEG, Van Lanschot Kempen

Problems in China could have repercussions for other emerging markets, but AI will play an important role here as well with support for the economies of Taiwan and South Korea. In general, the PMIs for industry in Asian economies paint a more positive picture than their counterparts in Eastern Europe or Latin America. Inflation is almost a reverse image as it's low in Asia. This gives central banks the option of cutting interest rates.

Less certainty about the Fed

Uncertainty is inherent to forecasts of monetary policy. Economic shocks and changes to expected inflation rates often lead to changes to expected policy interest rate alterations. At the moment, we think there's greater certainty about ECB policy than there is about the Fed's.

Eurozone inflation is close to the ECB's target rate. At a policy interest rate of 2%, monetary policy is neutral. The economy is now growing at slightly below the trend rate, which in principle should cause the job market to weaken marginally and inflation to come down. Yet unemployment has been stable for the past eighteen months and was unchanged at 6.3% in the three months up to and including September. We've already said we anticipate a minor

acceleration in growth in the Eurozone. This would take growth to about the trend rate, which justifies a neutral interest rate level.

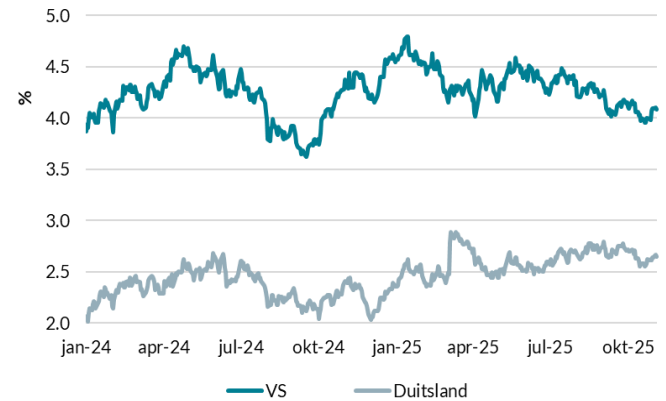
Greater uncertainty surrounds the Fed's monetary policy. This is mainly because the Fed's objectives are diverging. A slowing job market justifies lower interest rates, but stubborn inflation demands interest rates above the neutral level. Incidentally, the neutral level for the US is higher than that of the Eurozone. The Fed again cut interest rates in October by 0.25 percentage points to 3.75% - 4%. Not all the policymakers voted in favour of this. One policymaker voted to cut rates by 0.5 percentage points, but this former economic advisor to Trump isn't generally taken that seriously. Yet there was also a policymaker who didn't want to cut rates at all, which is perhaps more significant. Especially because Fed Chair Powell pointed out that an interest rate cut in December was far from a done deal. And if the lack of data on the economy due to the shutdown leads to increased uncertainty, this would be a reason for Powell to exert caution in cutting interest rates. We've previously said that we think the priced-in cuts to interest rates by the Fed to be on the aggressive side, and the number has indeed fallen slightly in recent weeks. Markets are now expecting two to three interest rate cuts up to the summer of next year.

The Bank of England held its policy rate unchanged in November. The vote split in the Monetary Policy Committee was dovish though. Four members voted for a rate cut, while five members preferred no change. And Governor Bailey said that he sees more rate cuts coming. So, this is more likely to be a pause than the end of the easing cycle. Still, the BoE has slowed the pace of rate cuts, as it had been cutting every other meeting this year, but has now paused for two consecutive meetings. It was also the first time this year that rates were on hold in a meeting which included the publication of an updated growth and inflation outlook. UK purchasing managers indices rose in October and core inflation has been stuck around 3.5% this year. But unemployment has inched higher. We therefore expect further cuts, but at a gradual pace.

As a result of the slowing job market in the US and some short-lived concerns in the credit markets, the downward trend in bond yields at both the short and long end of the curve continued until mid-October. Yields subsequently started to climb after that. We still think long-term US bond yields are more likely to rise further than fall. In Germany, 2-year bond yields have climbed to 2% from a low of 1.7% in April. Given the general expectation of unchanged policy interest rates at the ECB, we don't expect any major movements in German 2-year bond yields either. In contrast to the declining US 10-year bond yields, German 10-year yields climbed slightly up to the beginning of October. We

find it hard to explain the downturn in October in light of the improved outlook for growth in the Eurozone. We therefore think German 10-year bond yields may well climb again slightly.

US ten-year yield rises after Fed meeting



Source: LSEG, Van Lanschot Kempen

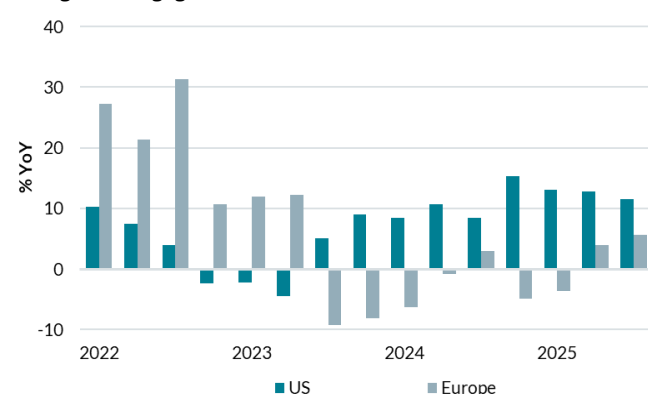
US corporate results boost equities

The ongoing upturns on the equity markets were driven by several factors. In the first place, US businesses reported positive results. Half of the companies in the S&P 500 have already published their results. To date, earnings growth stands at 16% versus the third quarter of last year. This is the strongest earnings growth since the fourth quarter of 2021 when earnings recovered from the coronavirus pandemic. Revenue growth is also robust at 9%. Higher earnings growth than revenue growth means that companies are succeeding in increasing their profit margins. The earnings of the big tech companies are of course helping here. Earnings growth in the IT sector so far stands at 34%. And 17% earnings growth in the communications technology sector was driven by robust earnings growth at Alphabet and Meta. Yet solid earnings growth of 22% was also reported in the financial services sector. The major US banks profited from high revenues from the issue and trade in equities and bonds and the growing number of mergers and acquisitions. The energy and basic industrial sectors were above average at increased earnings of 27% and 17% respectively. It's therefore not just the big tech companies that are behind the robust earnings data. If we exclude those companies from the Magnificent 7 that have already published results, earnings growth still stands at 13%. This robust earnings growth hasn't gone unnoticed among equity analysts. The number of analysts adjusting their earnings forecasts upwards is positive on balance. Earnings momentum, the extent to which expected earnings have been adjusted over the last three months, is strong.

The earnings season got off to a reasonable start in Europe, but things have since deteriorated. As in the US, half of the

companies in the STOXX 600 index have already reported results. Earnings growth stands at a meagre 1% at a downturn in revenue of 1%. Earnings growth in Europe is similarly strongest in the financial services (+14%), IT (+12%) and communications services sectors (+11%). Earnings are down in the energy, basic industrial and consumer discretionary and consumer staples sectors. These data confirm the picture of stagnating earnings in Europe that dates back to 2022. Revisions to earnings are negative on balance and earnings momentum is weak. The picture is therefore significantly weaker than in the US. Analysts are nevertheless still positive about 2026. After years of stagnation, they are forecasting earnings growth of 12%. If the economy picks up slightly, earnings growth could also improve, but 12% earnings growth would be an extraordinary improvement on the last couple of years.

Stronger earnings growth in the US



Source: LSEG, Van Lanschot Kempen

Another factor boosting the mood on the equity markets is the trade war. At the meeting between Trump and Xi, China decided to suspend restrictions on exports of rare earths and derived products in exchange for smoother chip exports from the US to China. The US tariff imposed on Chinese imports due to Chinese production of raw materials for the drug fentanyl were cut by 10%. The US likewise eased trade conditions for several other Asian countries, including South Korea and Malaysia. The financial markets again failed to take the threats made by the US and China in the run-up to the meeting between Trump and Xi that seriously. And yet again, that proved to be the right decision.

Despite the upward trend in equity markets, sentiment indicators aren't explicitly optimistic. Investor positioning in equities has recently decreased somewhat. Surveys of private investors in the US show that the numbers of optimists and pessimists are pretty much balanced. The number of outstanding call options (optimistic) versus the number of put options (pessimistic) is slightly below the average of the past five years. From a contrary perspective, we view this caution as positive for equities.

Investment policy: overweight in equities

Persistent US growth, the Fed cutting interest rates, robust US corporate results and the cautious sentiment among investors have led us to increase our allocation to equities from neutral to an overweight. We only need to conduct a small transaction to do this because the equity gains of recent weeks had already increased the equity weight in our model portfolio.

We still think that growth will slow somewhat in the US in the coming quarters as import tariffs are gradually passed on to consumers. Yet on average consumers are in good shape, with a reasonable increase in income, low levels of debt and growing assets. The low consumer confidence and rising number of defaults on car loans and credit cards need to be monitored, but these problems are concentrated among those on low incomes who account for a relatively small portion of consumer spending. The slowdown in consumer spending is largely being offset by the investment in AI. Moreover, earnings are strong at US businesses and in the case of persistent growth we don't expect these to deteriorate sharply.

The equity overweight is concentrated in the US. That's where growth and earnings are most robust. US equity valuations are high, but we think valuations are less important in a tactical investment policy. There's increasing talk of a bubble in US equities, especially in AI-related equities. We don't think there's a bubble at the moment. Demand for AI is high and growing sharply. This requires enormous investment. The earnings and equity prices of the big tech companies are therefore rising. These companies' valuations are slightly below the average of the past few years. Enthusiasm among investors and the growing degree of interconnection between tech companies are characteristics of the euphoric phase of a bubble but aren't at worrying levels. Also of importance is the fact that most investments are by sizeable, profitable companies and largely funded from these companies' cashflows.

In Europe, we've kept our equity weight in line with our strategic weight. European equities are less expensive than in the US and there's potential for earnings to rise, but at present we don't think that earnings dynamics are strong enough for us to hold an overweight. We likewise hold an equity allocation in keeping with the strategic weight in the Pacific region and emerging markets.

We hold a neutral position in government bonds. We think there's a greater risk of bond yields rising in the US than in Europe. We don't possess a position in US government bonds. We hold an underweight in investment grade credits. This underweight is concentrated in the US, where we anticipate higher returns on equities. We have a small overweight in Europe.

Within commodities, in which we hold a neutral position, the upturn in oil prices and downturn in the price of gold stood out in recent weeks. Oil prices climbed after the US tightened its sanctions relating to Russian oil. This could restrict exports of Russian oil and in turn global supplies. The higher oil prices were of short duration, however. After all, the oil market is quite large and there are no signs of an imminent scarcity of supply. Furthermore, in practice it often proves difficult to prevent sanctions evasion. There was no direct reason for the lower gold price. After peaking at over 4,300 US dollars per troy ounce on 20 October, the price of gold dropped below the 4,000 US dollar mark in just one week. Even after this downturn, the gold price has doubled in the last two years, and gold continues to be expensive from a historical perspective or versus interest rates and oil. We don't view this downturn as a reason to buy gold.

Tactical outlook

Asset class	
Equities	Overweight
Equity markets continued to climb in October. The MSCI global equity index, listed in US dollars, was up by 2.2%. Emerging markets led the way in US dollars with an upturn of 4.1%, followed by the Eurozone at an increase of 2.5% in euros. US equities noted gains of 2.3%, equities from the Pacific region of 2.1%, both in US dollars. The US dollar appreciated by nearly 2% versus the euro. We've increased our equity allocation from a neutral position to an overweight. This overweight is concentrated in the US. In the other regions, our exposure to equities is the same as the strategic weight. We've increased the US weight despite the high valuations. 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.	
Government bonds	Neutral
The Fed's cut to interest rates in October didn't come as a surprise. Yet the tone surrounding the cut was hawkish. A further cut in December is far from certain according to the Fed. Expectations for Fed policy interest rates consequently increased, as did market interest rates after the interest rate meeting. Yet bond yields had declined earlier in October, leading to yields remaining virtually unchanged across the month overall. In the UK, better-than-expected inflation data helped to push down 2-year bond yields by over 20 basis points and 10-year yields by nearly 30 basis points. As in the US, movements in German bond yields were small on balance. US yields may appear attractive, but hedging the exchange risk is relatively expensive. Furthermore, we think there's capacity for US yields to rise from current levels. Potentially fewer interest rate cuts by the Fed, stubborn inflation, persistent growth and high budget deficits could push up bond yields. In Europe, the ECB isn't expected to make any further adjustments to interest rates before the end of next year, which we view as reasonable. We view monetary policy as neutral for government bonds. Marginally higher growth and fiscal stimulation in Germany could push up yields slightly though.	
Investment grade credits	Underweight
Spreads on investment grade credits in the US and Eurozone remained virtually unchanged in October, just like they did in the preceding 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.	
High yield credits	Underweight
Spreads on high yield credits widened by 14 basis points in the US and 9 basis points in the Eurozone. This almost cancels out last month's tightening of spreads in the Eurozone. 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.	
Emerging market debt	Neutral
Spreads on emerging market debt issued in US dollars tightened for the fifth consecutive month in October, this time by 19 basis points. Combined with a small downturn in the underlying yields on US governments and coupon payments, this generated a positive result. 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 October. 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.	
Listed real estate	Neutral
At 0.3% (in euros), global real estate in developed countries noted smaller gains than global equities. This asset class declined in the US, while Europe realised a small positive return. Fed Chair Powell opened the door (wider) to cuts to interest rates at the	

conference in Jackson Hole in August, which for the first time enabled US real estate to recover to above the levels of early April. After financial markets had priced in multiple interest rate cuts in the US for 2026, this expectation was tempered somewhat in October by solid macro-economic data and comments from Fed governors. This generated a light headwind for US listed real estate. Europe experienced a tailwind, with yields declining marginally in Germany in October. We retain our 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.

Commodities

Neutral

Commodities climbed slightly in October. The price of gold continued to rise, although it underwent a correction in the second half of the month. The increase was partly due to the cut to US interest rates, 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 and what a correction will look like. 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 slightly in October. 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 climbed marginally, in part due to the higher copper price relating to disruptions to production. Although in the shorter term a slowdown in (Chinese) economic growth will have a downward effect on demand for metals and on prices, in the longer term, copper looks especially well positioned for structural trends such as the energy transition and AI.

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2024
Global (MSCI AC)	1402	2.2%	8.2%	19.6%
Developed markets (MSCI World)	4390	1.9%	7.7%	18.4%
Emerging markets (MSCI EM)	1402	4.1%	12.7%	30.3%
United States (S&P 500)	6840	2.3%	7.9%	16.3%
Eurozone (EURO STOXX 50)	572	2.5%	4.7%	12.7%
United Kingdom (FTSE 100)	9717	3.9%	6.4%	18.9%
Japan (Topix)	3332	6.2%	13.2%	19.6%
Netherlands (AEX)	971	3.0%	7.7%	10.6%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	4.10	-5	-27	-48
Japan	1.66	1	10	58
Germany	2.64	-7	-5	28
France	3.42	-11	7	23
Italy	3.39	-18	-15	-14
Netherlands	2.79	-8	-8	19
United Kingdom	4.41	-29	-16	-16

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	80	4	1	-2
Eurozone	76	-2	-2	-25

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	294	14	8	2
Eurozone	281	9	9	-30
Emerging markets (USD)	262	-22	-37	-63
Emerging markets (Local currency)	220	1	20	18

Real estate

	Past month	Past 3 months	From 31-12-2024
Global	-1.6%	2.9%	6.4%
North-America	-1.8%	2.8%	0.0%
Europe	1.1%	-0.2%	1.9%

Commodities

	Past month	Past 3 months	From 31-12-2024
Bloomberg index	2.6%	6.0%	8.6%
Base metals	4.4%	10.9%	9.6%
Brent oil (USD per barrel)	65.10	-3.0%	-10.3%
Gold (USD per troy ounce)	3979	3.8%	20.7%

Returns in local currency
 bp = basis point (0.01%)
 Data as of 31 October 2025
 Source: LSEG, Van Lanschot Kempen

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