

Kempen Opportunities Bond Strategy

A flexible bond strategy investing across the corporate credit spectrum

Strategy Overview 2026
For Professional Investors only

Why Van Lanschot Kempen?

- **An experienced team:** Close cross-border cooperation between investment teams of Mercier Van Lanschot (Antwerp) and Van Lanschot Kempen (Amsterdam). Antwerp bringing long standing experience in total return investing in full High Yield universe and Amsterdam bringing a team of sector focused portfolio managers with a long track record since 2008.
- **A dynamic portfolio:** it's bond selection is based on a thorough fundamental analysis of the issuers, independent of a benchmark, with a focus on absolute return.
- **And focus on sustainability:** Sustainability is one of the key elements of our approach with an emphasis on exclusion, ESG risk, climate, and engagement.

Our Sustainability Framework

Exclusion

strict exclusion policy (product involvement and business conduct).

ESG Integration

proprietary VLK ESG Risk Score.

Climate

committed to a CO₂ reduction pathway in line with the Paris Climate Agreement with a 7% annual carbon reduction trajectory.

Engagement

defined engagement process, focusing on companies with higher ESG risk.

Our approach: Bottom-up & Opportunity Driven

- **Active management:** Higher yield credit markets are inefficient, this creates opportunities which can be exploited.
- **Total return mindset:** Not benchmark driven. Target opportunities where the risk-return profile is attractive on an absolute basis.
- **Bottom-up:** Idea generation through rigorous fundamental research.
- **Top-down:** Managed exposure to credit themes, overall risk and sector positioning.
- **Risk control:** The asymmetric risk profile of credits requires clear risk control and diversification.
- **Duration:** Duration bets are not targeted to be the main driver of performance.
- **Sustainable:** We believe that more sustainable companies offer superior risk-adjusted return.

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We aim to deliver higher total returns by investing only in fundamentally convincing companies – free from strict benchmark constraints

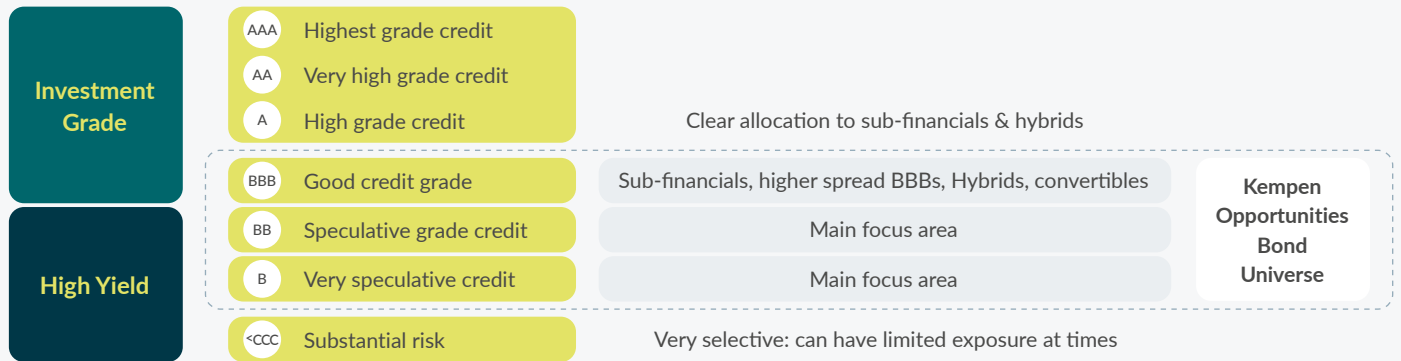


Harold van Acht
Senior Portfolio Manager











Actively managed euro high yield bonds focused on long-term capital growth

- The Strategy invests across the corporate bond spectrum – from investment grade to high yield and non-rated bonds – and may also allocate to other types of fixed income instruments, depending on where we identify the most attractive opportunities. Market developments make this dynamic.
- Clear allocation to sub-financials and hybrids.
- It is not managed with reference to a formal benchmark.

Investment Universe



Opportunities Bond Team

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|  Eun Ah Schittekat, CFA Senior Portfolio Manager |  Harold van Acht, CFA Senior Portfolio Manager |  Pieter de Ryck Senior Portfolio Manager |  Joost de Graaf, CFA Head of Credit | <p>* In line with legal requirements, Eun Ah Schittekat has voting right and Harold van Acht acts as an advisor. The same goes for the back-up IC members Pieter de Ryck (vote) and Joost de Graaf (advisor).</p> | |
| Investment Committee* | | Back-up Investment Committee* | | | |
|  Bart aan den Toorn, CEFA Senior Portfolio Manager |  Lizelle du Plessis, CFA Senior Portfolio Manager |  Kim Lubbers, CFA Senior Portfolio Manager |  Arif Bagasrawalla Senior Portfolio Manager |  Giacomo Mattioli, CFA Portfolio Manager |  Mario Potappel Portfolio Manager |

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General risks to take into account when investing in credit strategies Please note that all investments are subject to market fluctuations. Investing in a credit strategy may be subject to interest rate securities risk, credit risk and bond market risk, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential Investors should be aware that upgrades or downgrades of the issuing institution's credit rating may affect the value of the fixed-income security. The issuing institution may not be able to meet its interest and repayment liabilities, which may result in the strategy sustaining losses.

Capital at risk The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance provides no guarantee for the future.