



## **Van Lanschot Kempen: trading update for the first quarter of 2021**

- **Strong quarterly result**
- **Client assets to €115.2 billion and AuM to €98.9 billion**
- **Record inflows from Private Clients segment continue, €1.2 billion net in Q1**
- **Total net outflows of €1.9 billion primarily caused by two institutional clients**
- **Robust loan portfolio, limited release of loan loss provisions in Q1**
- **Successful next step in growth strategy in Belgium: joining forces with Mercier Vanderlinden (AuM €3.4 billion)**
- **Capital ratio at 23.6%, excluding the capital impact of the Mercier Vanderlinden acquisition**

Constant Korthout, Van Lanschot Kempen's Chief Financial & Risk Officer, said: "Although Covid-19 continues to make for exceptional times, we started off 2021 well and are pleased with our first-quarter results. We are proud of the ongoing growth our Private Clients segment recorded, of the key step we've taken in our growth strategy in Belgium, and of the new investment propositions we're able to offer our clients, such as the Diversified Distressed Debt Pool."

The Private Clients segment showed record net inflows of €1.2 billion in assets under management (AuM). These net inflows took place in the Netherlands, Belgium and Switzerland. Within the Wholesale & Institutional Clients segment, the global small caps strategy saw an increase in inflows – allowing the strategy to announce a soft close. These inflows could not offset the outflow and the total net outflow at Wholesale & Institutional Clients amounted to €3.1 billion – caused primarily by the exit of a pension fund (which has joined forces with another pension fund), the outflow of a government bond strategy mandate and outflows from credit strategies. We see a robust pipeline for the remainder of the year, evidenced by a €1.1 billion mandate, which got under way in April.

Total client assets added €0.1 billion in the quarter and now stand at €115.2 billion. AuM slightly declined to €98.9 billion, reflecting net outflows of €1.9 billion and a positive market performance of €1.8 billion.

The Corporate Finance and Equity Capital Markets team continued its strong performance in 2020 and enjoyed another strong quarter, with 21 completed deals in all the sectors in which we operate.

Mortgage margins were under pressure. To an extent, this was offset by the lowered threshold on savings and deposits on which we charge negative interest. In structured products activities, significant progress was made in winding down existing exposures, and the result was neutral in the first quarter of the year. The quarter brought a limited release of loan loss provisions.

This month, we have announced the acquisition of a 70% stake in Mercier Vanderlinden, to be increased gradually to 100% by the end of 2025. The transaction is subject to the usual regulatory approvals and is expected to close in the third quarter of 2021. With respect to the acquisition of Hof Hoorneman Bankiers, we expect to complete the integration of clients, employees and investment funds by the end of 2021.

The capital ratio stood at 23.6%, excluding the expected capital impact of the Mercier Vanderlinden acquisition of approximately 4 percentage points. The 2019 and 2020 dividends, totalling €2.15 per share, are reserved for our shareholders on the balance sheet and are not included in the capital ratio. The proposed 2020 dividend of €0.70 per share awaits the approval of the annual general meeting of shareholders on 27 May 2021.



## FINANCIAL CALENDAR

27 May 2021	Annual general meeting
1 June 2021	Ex-dividend date
9 June 2021	2020 dividend payment date – first part
26 August 2021	Publication of 2021 half-year results

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### About Van Lanschot Kempen

Van Lanschot Kempen, a wealth manager operating under the Van Lanschot, Kempen and Evi brand names, is active in Private Banking, Asset Management and Merchant Banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit [vanlanschotkempen.com](http://vanlanschotkempen.com)

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