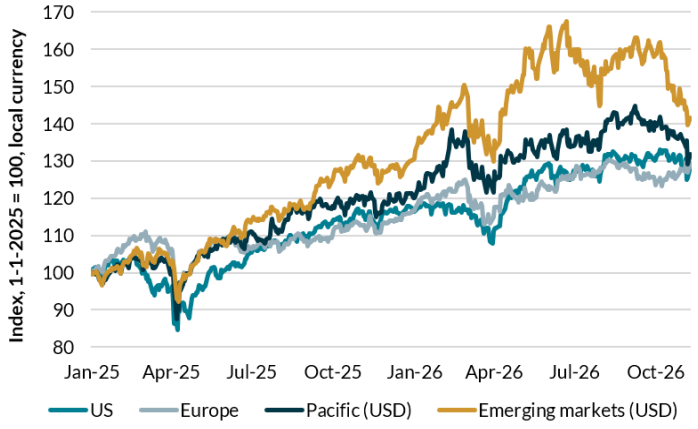
Asset Allocation Outlook

November 2026

- Solid economic growth, robust earnings growth
- Democratic victory in US mid-term adds to tech volatility
- Equity overweight and bond underweight maintained

The MSCI global equity index was largely unchanged in euros in October. The US S&P 500 index noted a small plus, while the European STOXX 600 index displayed a slightly bigger gain. Yet it wasn't a calm month on the markets. As in September, the gain in the US derived from an upturn in the US dollar. Concerns about artificial intelligence (AI) led to sharp downturns in emerging markets and the tech sector. Following the publication of third-quarter results, Alphabet even experienced its largest-ever equity price loss. The energy sector posted sizeable gains and defensive sectors, such as consumer staples, healthcare and utilities, also climbed.

US and European equities close to record highs despite headwind



Source: LSEG, Van Lanschot Kempen

Government bonds profited from the cautious market sentiment. Although yields declined in the US, Germany, the UK and Japan, they climbed higher in France. Spreads between government bonds and credits widened further, especially for less solid companies. AI wasn't the only menace for risky investments. Oil prices noted sharp upturns for the second consecutive month. All against a background of solid economic growth and robust earnings growth.

We've retained our equity overweight. We believe that economic growth will shore up equities, even if central banks raise their policy interest rates marginally. The robust earnings growth is especially positive for equities. We hold an underweight in bonds. Within bonds, we prefer credits listed in euros to government bonds from the Eurozone. We find credits more attractive now that spreads have widened.

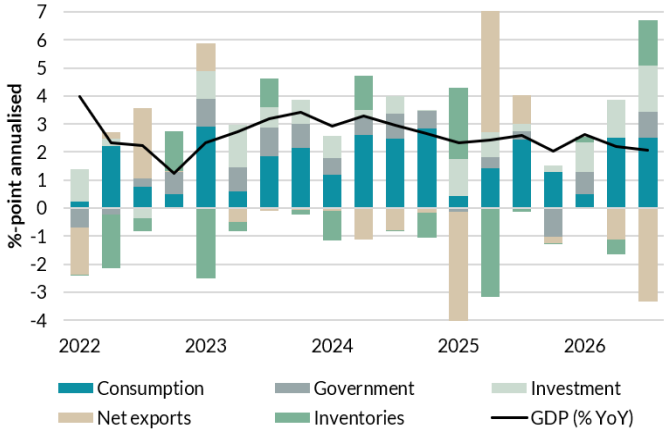
Solid economic growth

The turmoil on the equity markets isn't down to economic growth. In the third quarter, the US economy grew by 0.8% versus the second quarter. Growth therefore accelerated versus the first half of the year. The growth in final domestic demand, which excludes foreign trade and the build-up of stocks, even reached its highest level since the first quarter of 2021. Consumer spending made the biggest contribution to growth as it occupies a large weight in the economy. Corporate investment in fact saw the most growth, especially AI-related investments.

Most signals point to US economic growth continuing. Large companies are generally optimistic. The strong investment growth is also visible in orders for capital goods: in September these were up 13.5% on a year earlier. House builders and consumers are considerably less positive because of inflation and higher interest rates. House builders reduced their production marginally in the third quarter. As residential construction only accounts for a small part of the economy, the effect on growth was minor. Price developments are probably more important for

consumers. Existing homes are becoming ever more expensive due to the limited supply of properties. The housing market therefore isn't impacting consumers negatively. We nevertheless expect growth to fall slightly, mainly due to consumers. As in the second quarter, when adjusted for inflation consumer spending outgrew disposable income in the third quarter. Inflation is eroding purchasing power quite significantly. We expect job growth to provide enough support here to avoid a sharp drop in consumer spending. Job growth has been changeable this year but on average better than last year.

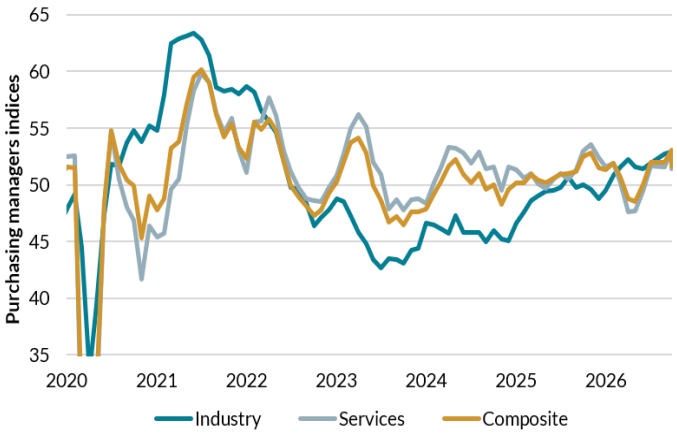
Domestic demand fuels US GDP growth



Source: LSEG, Van Lanschot Kempen

According to initial estimates, the Eurozone economy grew by 0.4% in the third quarter versus the second quarter. This was distorted upwards slightly by extremely strong growth in the volatile Irish economy but nevertheless shows that the Eurozone is holding up well in an uncertain world.

Eurozone leading indicators signal growth

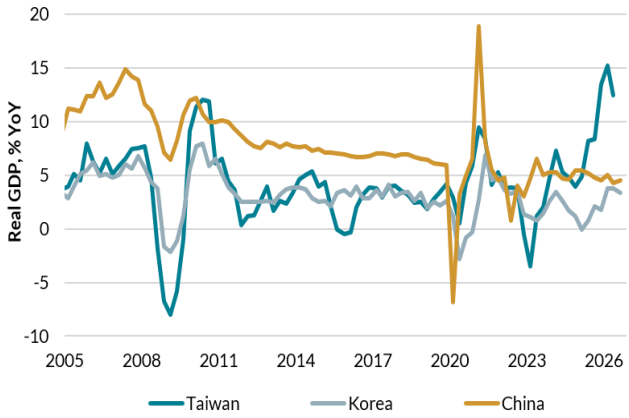


Source: LSEG, Van Lanschot Kempen

Not only did oil prices rise in September, but European gas prices likewise shot up to far above the highs we've seen since the outbreak of war in the Middle East. The growth was a pleasant surprise given the weaker retail sales and industrial production of recent months. There were also a few factors that temporarily squeezed growth, including factory closures in Germany and high summer temperatures. Leading indicators generally point to moderately positive growth, i.e. a continuation of what we've seen over the last few months.

Different trends are visible in Asia. In Taiwan, where chip giants TSMC and SK Hynix are based, the economy grew by as much as 14.3% in the third quarter versus the same quarter last year. South Korea also has a tech giant in Samsung. Yet growth there of 3.4% was less spectacular than in Taiwan. The tech sector makes up a smaller part of the economy in South Korea. Moreover, revenue growth in the Taiwanese tech sector derived more from upscaling production, while in South Korea it came more from price increases. These price increases aren't included in the real GDP. In addition, households in South Korea chose to reduce their relatively high levels of debt a bit.

Diverging growth in Asia



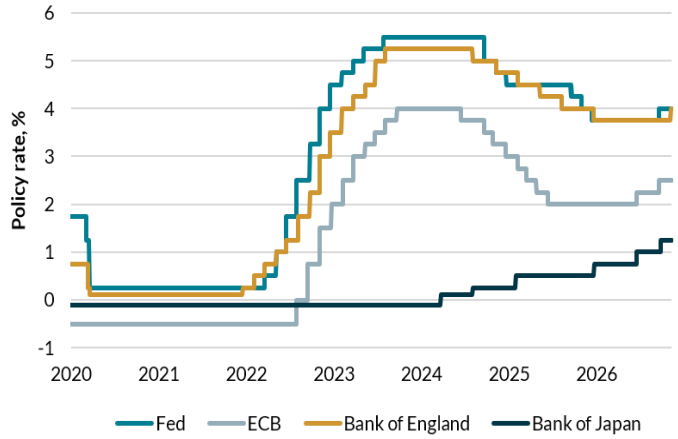
Source: LSEG, Van Lanschot Kempen

These debt levels are also a latent problem for the Chinese economy. China is among those countries with the highest and fastest-growing debt levels in the world. Domestic growth still hasn't really got going either. The government is being cautious about stimulating the economy, in part because of the high debt levels. It's therefore not that surprising that lending growth continues to decline. Foreign trade is increasingly the driving force behind the economy. In the third quarter, this all led to growth of 4.3% versus the third quarter of last year, a fairly poor growth rate for China. So far this year, the Chinese economy has averaged growth of 4.6%, just within the official growth target of 4.5% to 5%. While China will certainly achieve that target rate, we anticipate moderate growth for China in the next few quarters.

Interest rate increases mostly paused

The US Federal Reserve, ECB and Bank of Japan all raised their policy interest rates in September. In October they left rates unchanged, although they did hint at further increases. Why did they decide to wait? The Fed was least clear on this. Fed Chair Warsh wanted to say as little as possible about monetary policy. The Fed was more optimistic about economic growth but also stressed the target rate of inflation of 2%. Warsh repeated that inflation has stood above that rate for six years now. If inflation fails to come down further, he believes the bank will have to act. Although interest rates are higher, Warsh was reluctant to call financial conditions restrictive. By these he means the combination of interest rates, credit availability, equity prices and the US dollar. Two policymakers voted in favour of raising interest rates. That the decision to leave interest rates unchanged wasn't an easy one is shown by Warsh's description of the debate as "a heck of a family fight". He wants to wait for further data before the Fed decides whether to raise interest rates in December. We get the impression that Warsh would prefer not to increase rates. The bond market also responded doubtfully: short-term yields declined somewhat, while long-term yields climbed. This resulted in a steeper yield curve. Investors are less sure of interest rate hikes in the short term but worried about inflation in the longer term.

Only the BoE hiked in October



Source: LSEG, Van Lanschot Kempen

The ECB was clearer in its communications in this respect. The bank is currently raising interest rates gradually. Putting rates up now doesn't fit within that gradual process. As inflation in the Eurozone climbed to 3.8% in September, policymakers did discuss raising rates according to ECB President Lagarde. Yet high energy prices combined with inflationary pressure also have a negative effect on economic growth. Concerns about the French government's finances and the sharp upturn in French 10-year bond yields aren't making it any easier for the ECB to increase interest rates. All in all, we expect an interest hike in December. Whether any more will follow is uncertain. If energy prices are only partially passed on in other prices and wage increases are likewise small, the ECB could well leave it at just one more interest rate increase.

At the Bank of Japan, a lone policymaker voted in favour of raising interest rates. The remaining eight voted to keep rates unchanged. The BoJ announced that underlying inflation had reached a level that matches the target rate of 2%. According to the bank, it's more important than ever to prevent inflation surpassing that target rate. At a policy interest rate of only 1.25%, the BoJ has capacity to further normalise monetary policy. The bank is doing so slowly, as the long period of deflation is still fresh in everyone's mind.

The Bank of England was the outlier in October. A rate hike was expected, but the vote split on the Bank's policy committee was surprisingly hawkish. Eight members voted for a 25-basis-point rate hike, one member voted for a 50-basis-point hike. The BoE also left any reference to a measured or gradual pace from its communication. Policymakers judged that the risk of stronger inflationary pressures had increased since the previous meeting and that monetary policy would need to guard against second-round effects that could lead to more persistent inflation. Thus, a further rate hike in December or February looks likely. However, with the policy committee also noting the need to consider the trade-off with weaker economic activity, market pricing of three more hikes from the current level looks aggressive.

Higher interest rates can be negative for equities and bonds. Two effects are relevant for equities: companies pay higher interest charges and future earnings are worth less today when interest rates are higher. Conversely, higher interest rates often go hand in hand with more economic growth and higher corporate earnings. As earnings are rising sharply at the moment, we believe that the present policy interest rates and the interest rate hikes we expect to be implemented will have little negative impact on equities.

Bond yields have climbed, so tighter monetary policy has already been priced in. This means that if central banks do what they are currently expected to do, namely raise interest rates slightly, this will likewise have little effect on bonds.

Earnings remain robust

The publication of third-quarter corporate results is well under way. Earnings are again up substantially in both the US and Europe. In the US, about three-fifths of the companies in the S&P 500 have already revealed their results. Reported earnings growth stands at about 30%. However, as in the second quarter earnings are distorted

upwards: listed companies have upgraded the valuations of their investments in non-listed AI companies. Without this effect, earnings growth is just below 20%, versus adjusted growth of 30% in the second quarter. Even that is exceptionally high. We normally only see such growth after an economic recession or earnings recession, when earnings are recovering from low levels. Earnings are growing in almost all sectors. Only in healthcare are they unchanged versus the same quarter last year. The energy sector is displaying by far the biggest upturn, followed by the industrial, basic industrial and IT sectors. In IT, the robust earnings growth isn't translating into higher equity prices. Concerns about the affordability of investments in AI are weighing more heavily. Those companies investing large amounts were punished; those companies that have slowed their investments were rewarded. Yet revenues from cloud services are soaring at all major US tech companies. The consumer staples and consumer discretionary sectors are showing moderate earnings growth. Within financial services, the big banks were negatively affected by worse-than-expected revenues from bond trading. With the exception of communications services, earnings are nevertheless exceeding forecasts. Thanks to the positive results, earnings expectations are being raised even higher. Since the start of this year, expected earnings for the S&P 500 have been increased by 15% for 2026 and by 18% for 2027.

The earnings season got off to a rather hesitant start in the Eurozone, which isn't unusual. Half of the companies in the STOXX 600 due to report their results this quarter have now published their quarterly results. Earnings growth stands at an extremely robust 34%. The energy sector stands head and shoulders above the rest. Earnings are also growing fast in the IT sector. Remarkably, both consumer sectors are likewise displaying strong earnings growth in Europe. Earnings were 12 percentage points higher than expected in Europe. The basic industrial, industrial and utilities sectors underperformed versus the expectations; the other sectors exceeded them. European earnings expectations have also been raised since the beginning of this year: by 9% for this calendar year and by 7% for next year.

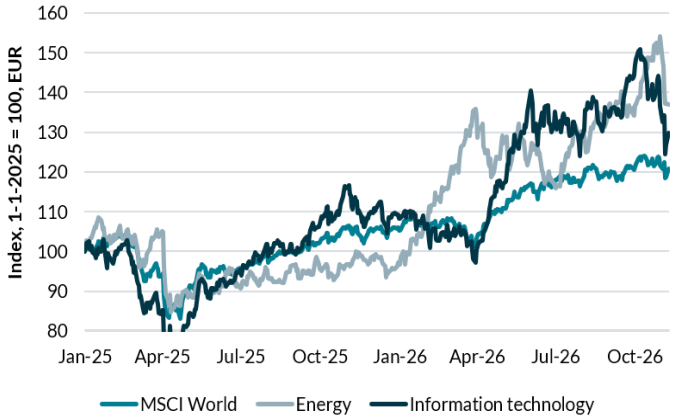
We view this earnings growth as positive for equities. Earnings momentum, or the growth in expected earnings over the next twelve months, is extremely strong in emerging markets and Japan and strong in the US and Europe. This has been the case both since the start of this year and over the last couple of months. In Japan, most analysts are raising earnings expectations. There are also more upward than downward adjustments to earnings in the US and Europe. Only in emerging markets do downward adjustments form the majority. The strong earnings momentum isn't widespread there but linked to the high concentration of several large tech companies in the equity index. We don't expect earnings growth to persist at its current rate. Given the sound economic growth and solid profit margins, we do foresee enough earnings growth to shore up equities though.

IT volatile after US elections

The US mid-term elections for the House of Representatives and a portion of the Senate resulted in a resounding victory for the Democrats. Instead of a blue wave, US media called it a blue tsunami. Perhaps the most important aspect of this victory in the short term is that the Republicans, and especially President Trump, cannot ignore it and have been forced to accept the results. It has spared the US many weeks of lawsuits and potential protests. Trump has admitted defeat and said he's willing to work with the Democrats for the sake of the country. Trump is of course well-known for his unpredictability and has expressly kept open the option of obstructing Congress by means of a presidential veto. The division between Congress and the White House means it will be difficult for both parties to push through new policies. For the Democrats, for example, this applies to regulation of the tech sector, especially AI and cryptocurrencies. The Republicans will face difficulties on immigration and national security. The Democrats' gains in the Senate are crucial for appointing cabinet members, judges, Fed board members and regulators, among others, given that they need to be approved by the Senate. Congress also exerts significant influence over the government's budget. This could lead to clashes, potentially resulting in a temporary shutdown of sections of the government. To date, the economic consequences have always been minor and short-lived. Negotiations on the government's debt ceiling can similarly generate political turmoil, but as the consequences of not temporarily raising the ceiling are so considerable, politicians always opt to back down in time. Albeit only just in the nick of time on occasion. The President has more freedom when it comes to foreign policy, including trade tariffs, and this means we're not rid of Trump's fickleness yet. However, Congress can curb funding for foreign adventures, which will restrict Trump's freedom in that respect. US equities reacted strongly to the election results. A relief rally right after the elections was followed by the strongest daily sell off since the start of Trump's trade war in 2025. Especially the energy sector and the tech sector plunged, be it for different reasons. The energy sector suffered from a steep decline in the oil price. With their control over government finances, the Democrats could constrain funding for the war in the Middle East. This could increase pressure on Trump to negotiate a solution with Iran. In information technology, concerns about potential regulation of artificial intelligence and Democratic opposition to the construction of large numbers of data

centres also made investors more cautious. Resistance to data-centre development had already been a recurring theme at the local level. These political concerns added to existing worries surrounding artificial intelligence. The speed and magnitude of the sell-off suggest that, alongside profit-taking, the forced unwinding of speculative positions may also have played a role. Technology shares largely recovered in the days following the sell off.

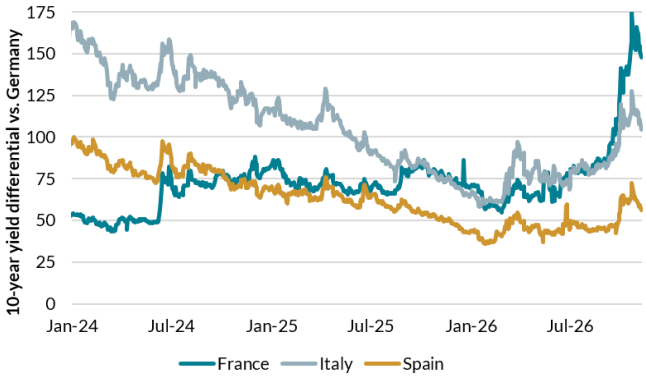
IT and energy reacted strongly to US elections



Source: LSEG, Van Lanschot Kempen

The turmoil surrounding French government bonds has abated somewhat: the spread between French and German 10-year bond yields has tightened marginally in the last few days. It remains high at 1.6 percentage points, however. At a nominal yield of nearly 5% and nominal economic growth of 1.7%, France faces the enormous challenge of balancing its budget. To put government finances on a tenable path at the country's current rates of growth, inflation and interest, the primary deficit of nearly 3% of the GDP needs to be converted into a surplus of 3%. The primary balance is the budget position excluding interest rate payments. Most politicians now realise that something needs to be done. In this sense, the bond market has exerted its disciplining effect. Political opinions vary greatly as to the approach though. The fluctuations in French government bonds are expected to continue until the French presidential elections in April and May next year. If the new president subsequently dissolves parliament and calls parliamentary elections, they could persist for several more months. Agreement on the budget for 2027 could potentially calm things in the interim. For the time being, the difference in yields from Germany isn't a reason for the ECB to intervene. The bank possesses instruments to do so if necessary. Rising French bond yields are also impacting French equities: France's CAC 40 equity index has dropped by 8% since the peak in August. As a result, French equities are noting a small loss this year. In contrast, European equities are only 2% below their peak and up nearly 10% this year. The turbulence in France has also widened spreads for Italy and Spain versus Germany but to a much smaller extent. Despite the uncertainty in France, we've decided to retain our overweight in European equities.

French yield differential has stopped rising, limited contagion



Source: LSEG, Van Lanschot Kempen

Investment policy: preference for equities

The strong earnings season was unable to push equities higher in the US, Europe, Japan and emerging markets. Japanese equities and emerging market equities were in fact down slightly. The US S&P 500 has moved more or less sideways since early August. European equities have managed to rise marginally since the start of October. Large-scale shifts are taking place behind this apparent calm. Last month, communications services and IT lagged behind; energy and defensive sectors, such as consumer staples, healthcare and utilities, performed well. The weakness in IT and communications services derives from concerns about the profitability of AI and investments in the required infrastructure. IT and energy nevertheless continue to display by far the strongest earnings dynamics. Furthermore, these sectors' valuations are now the most attractive of all the sectors in relative terms. This is why we continue to be confident about IT and equities overall. Global economic growth is sound and will lead to further earnings growth in our opinion. It will be lower than in the present and previous quarter but enough to prevent prolonged stagnation on the equity markets. Central banks are only expected to raise interest rates by a small amount. Given the lower valuations, we believe that the principal risks have been sufficiently priced in: higher bond yields, persistently high energy prices and high levels of investment in AI.

Following the sharp upturns in September and early October, capital market yields in the US, UK and Germany have recently come down somewhat, despite oil prices continuing to climb until the start of November. There are few signs of higher oil prices being passed on in the prices of other products or in wages. This has helped bonds: central banks will only need to raise policy interest rates marginally. This was visible in a minor downturn in 2-year bond yields.

Moreover, bonds profited from investors seeking safer assets. This could also be seen from the sector rotation within equities. The higher yields mean that bonds are again acting as a more effective safe haven within a diversified investment portfolio than they did when yields were extremely low. After all, if equities decline due to worse-than-expected economic growth or earnings growth, yields could fall and bond prices climb. We've nevertheless decided to retain an underweight in government bonds. We believe that there's little capacity for yields to come down further. At sound economic growth and earnings growth, we expect higher returns on equities.

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 point to continued growth. Higher energy prices have recently pushed headline inflation up slightly, but the 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 or further upturns in equity prices. Higher oil prices, rising bond yields and concerns about AI 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 tech companies. Earnings growth was robust in the US and Europe in the third 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**
We've retained our overweights in IT and energy. Equity price momentum has decreased for IT but is still positive. Earnings growth and revisions 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. The reasons behind our energy overweight are different: the sector is profiting from the turmoil in the Middle East, especially from the high margins on the refinement of oil products. There's little prospect of an imminent solution to the turbulence 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	**Underweight**
Capital market yields have reached levels that we've not seen in years. 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. We think that the central banks' fairly aggressive interest rate policies have already been priced in, which restricts upward pressure on yields from their current levels. Given the positive outlook for economic growth and corporate earnings, we nevertheless have a slight preference for equities. Within bonds, we find investment grade credits from the Eurozone more attractive than government bonds from the same region.	
Investment grade credits	**Neutral**
Spreads between investment grade credits and government bonds from the Eurozone have widened recently. This makes credits more attractive in relative terms. However, the difference in yields versus government bonds isn't big enough to warrant holding an overweight in our opinion. Corporate balance sheets are generally sound, and we don't expect these to deteriorate significantly, but the present spreads provide little in the way of a buffer against setbacks. We're marginally more cautious about this asset class in the US in light of the large number of credits being issued by big tech companies. This high demand for capital could push yields up slightly. Furthermore, spreads between investment grade credits and government bonds are tighter in the US than in the Eurozone. This means that investors there receive lower compensation for the higher risk.	
High yield credits	**Neutral**
Spreads between high yield credits and government bonds have likewise widened, in both the US and the Eurozone. Higher government bond yields as well as the increased volatility of yields have made investors more cautious. We believe this is justified. Companies in this asset class often have higher levels of debt in relative terms than those in the investment grade asset class. Rates for companies in the high yield class also tend to be variable, resulting in higher yields being passed on more quickly. In our view, the wider spreads between high yield credits and government bonds offer a reasonable amount of compensation for the higher risk and we've therefore maintained our neutral outlook.	
Emerging market debt	**Neutral**
Emerging market debt offers attractive interest compensation, even though spreads between bonds listed in US dollars and US government bonds are tight. Rising US bond yields pose a risk to this asset class, however. An appreciating US dollar is normally negative for this asset class too. 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 further, 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 a substantial amount of oil is still getting through, the market is counting on diplomatic solutions in the long term and oil reserves are for the time being providing enough of a buffer against major shortages. Oil prices contain a substantial geopolitical risk premium, but we believe this to be justified by the considerable amount of uncertainty. At current price levels, we see no reason to buy gold. Geopolitical uncertainty, concerns about government budgets and purchases by central banks are positive for gold, but higher bond yields make gold less attractive versus bonds. Although in the short 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.	
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)	1116	0.1%	3.0%	17.3%
Developed markets (MSCI World)	4862	1.0%	3.7%	17.0%
Emerging markets (MSCI EM)	1567	-6.4%	-2.5%	19.7%
United States (S&P 500)	7580	0.9%	4.6%	17.6%
Eurozone (EURO STOXX 50)	414	2.0%	0.0%	12.3%
United Kingdom (FTSE 100)	10730	3.9%	2.1%	16.3%
Japan (Topix)	3965	-2.0%	4.2%	24.4%
Netherlands (AEX)	1134	1.8%	3.9%	22.1%

Government bonds (10-year)

	Yield (%)	Past month	Past 3 months	From 31-12-2025
United States	4.9	4.5%	2.9%	3.8%
Japan	2.8	3.6%	4.7%	2.2%
Germany	3.3	1.9%	-0.2%	-0.9%
France	5.0	-0.6%	-5.2%	-5.7%
Italy	4.5	0.9%	-2.1%	-2.9%
Netherlands	3.4	2.0%	-0.2%	-0.6%
United Kingdom	5.3	3.7%	2.3%	3.8%

Investment grade credit

	Yield (%)	Past month	Past 3 months	From 31-12-2025
United States	5.8	3.8%	2.8%	4.4%
Eurozone	4.3	0.8%	-0.9%	-0.5%

High yield bonds

	Yield (%)	Past month	Past 3 months	From 31-12-2025
United States	8.5	2.0%	1.8%	5.6%
Eurozone	7.0	-1.0%	-2.5%	-0.9%

Emering market debt

	Yield (%)	Past month	Past 3 months	From 31-12-2025
Hard currency	7.1	3.1%	1.9%	5.9%
Local currency	6.6	2.2%	3.5%	8.0%

Real estate

		Past month	Past 3 months	From 31-12-2025
Global		3.5%	-4.3%	7.3%
North-America		4.8%	-3.3%	16.1%
Europe		3.2%	-8.6%	-6.5%

Commodities

		Past month	Past 3 months	From 31-12-2025
Bloomberg index		1.7%	11.3%	39.7%
Base metals		0.0%	2.0%	15.0%
Brent oil (USD per barrel)	117.60	15.5%	34.5%	103.3%
Gold (USD per troy ounce)	3896	-4.8%	-0.8%	-5.2%

Currencies

		Past month	Past 3 months	From 31-12-2025
USD per EUR	1.12	-1.7%	-3.0%	-5.0%

Returns unhedged in EUR as of 31 October 2026. Source: LSEG, Van Lanschot Kempen

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