

# Lancing Gardanto

Tim Vanvaerenbergh

CEO Shelter Investment Management

07/02/2025



# Agenda

- Introductie Shelter Investment Management
- Aanpak beheer
- Prestaties Luxemburgse versie van het fonds
- Huidige positionering
- Macro- economische update
- Welk rendement mag ik verwachten in de toekomst?

# Gardanto

## **Totaalstrategie**

toegang tot alle activaklasses (aandelen, obligaties, alternatieven, geldmarkten) in wereldwijde markten binnen 1 strategie

## **Onafhankelijk beheer & Open architectuur**

geen huisfondsen, maar spreiding over beste 3rd party beheerders

## **Core-Satellite aanpak**

een kosten-efficiënte mix van actief beheerde fondsen (institutionele deelbewijzen) en financiële indexen

## **Gemaakt voor makelaars**

Makelaar hoeft geen arbitrages meer uit te voeren, de transacties gebeuren binnen de strategie.

# ShelteR Investment Management



# Update Shelter Investment Management

- We vieren ons 10 jarig bestaan in 2025
- We beheren iets meer dan 1 miljard euro
- We blijven investeren in mensen, IT en applicaties
- Shelter UCITS SICAV groeit sterk, >250M€
- Private assets business groeit sterk en we zetten nieuwe Fund-of-Private Equity Funds op in 2025

# Core Team – Conducting Officers



**Tim Vanvaerenbergh**  
CEO  
F&A  
IT & Systems



**Sandra Van Vaerenbergh**  
Compliance incl.  
AML/KYC  
Risk management



**Benedict Peeters**  
Sales & Marketing  
Investment  
Management

# Core Team



**Klaas Janssens**  
Portfolio Manager



**Amber Peeraer**  
Portfolio Manager



**Anthony Baum**  
Head of Investments  
Illiquid



**Tom Delaunois**  
Application Developer



**Yvette Kessels**  
Junior Portfolio Manager



**Matthias Dilen**  
Junior Portfolio Manager  
Junior Compliance  
Officer



**Jules Peeters**  
Junior Portfolio Manager  
Illiquid



**Bram Houben**  
Portfolio Management  
Training & Model  
Support



**Cherrielyn Tulayan**  
Compliance Officer  
Finance & Accounting  
Client Support Officer



**Harmony Pétilion**  
Support Portfolio  
Management



**Elizabeth Agudelo**  
Support Portfolio  
Management



**Sylvie Pothoven**  
Finance & Accounting  
Support

# Core Satellite aanpak en selectie van fondsen



# Multi Manager

## Traditionele portefeuille

Huisfondsen en producten beheerd door de bank of verzekeraar



## Gardanto Onafhankelijke multi manager selectie

15 tal fondsen van specialisten  
Geselecteerd door ShelterR

Schroders

Morgan Stanley

**M&G**  
INVESTMENTS

P I M C O

Nordea

**BlackRock**

**Vanguard**

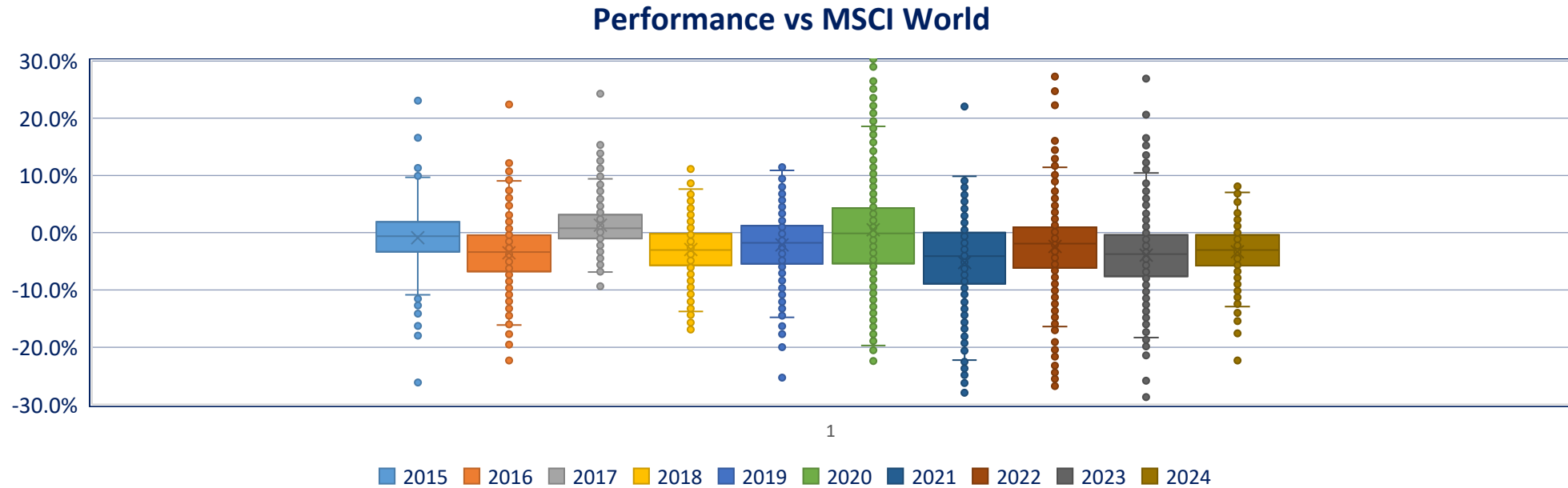
**f** Fidelity  
INTERNATIONAL

# Portfolio Management

## Investeringsproces



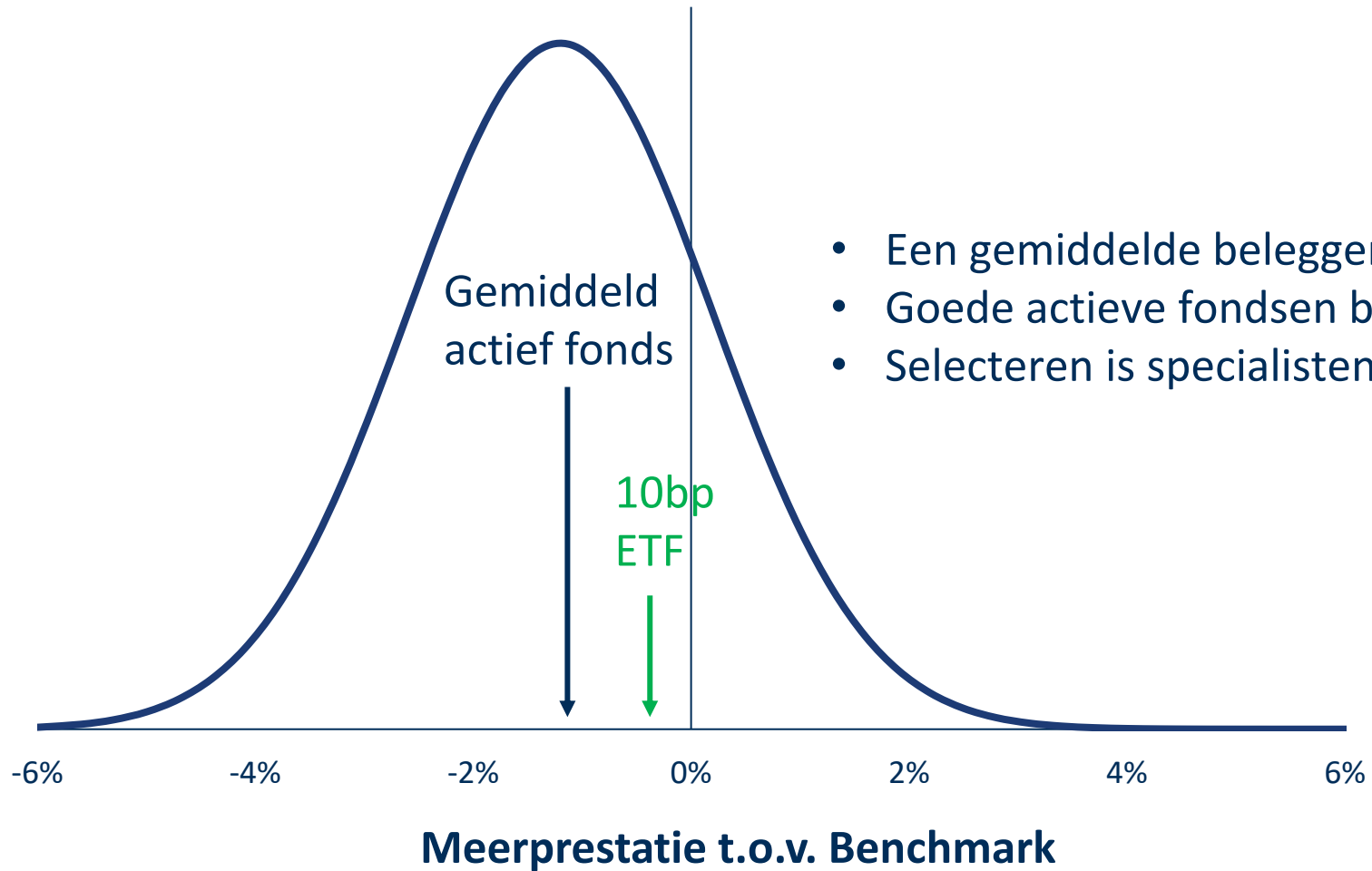
# Actieve beheerders lopen sterk achter op de wereld index in 2024



| Year                      | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 * |
|---------------------------|------|------|------|------|------|------|------|------|------|--------|
| <b>Total # funds</b>      | 468  | 452  | 492  | 530  | 535  | 607  | 668  | 754  | 789  | 852    |
| <b>Below Benchmark</b>    | 59%  | 80%  | 39%  | 77%  | 65%  | 51%  | 75%  | 68%  | 77%  | 80%    |
| <b>5% below Benchmark</b> | 14%  | 35%  | 4%   | 30%  | 27%  | 27%  | 46%  | 29%  | 42%  | 31%    |
| <b>5% above Benchmark</b> | 9%   | 5%   | 16%  | 4%   | 7%   | 22%  | 4%   | 12%  | 6%   | 1%     |

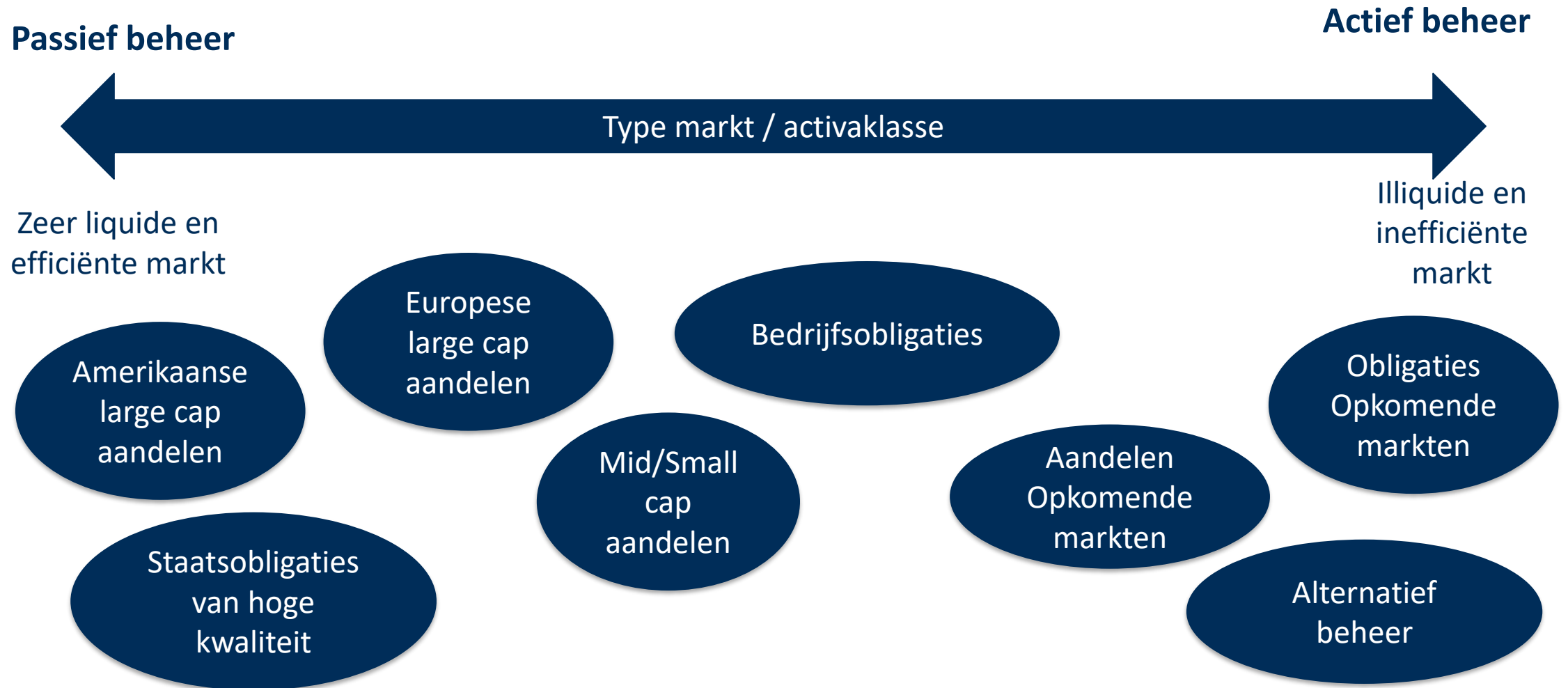
(\*) Data t.e.m. 30/09/2024

# Actief of passief beleggen?



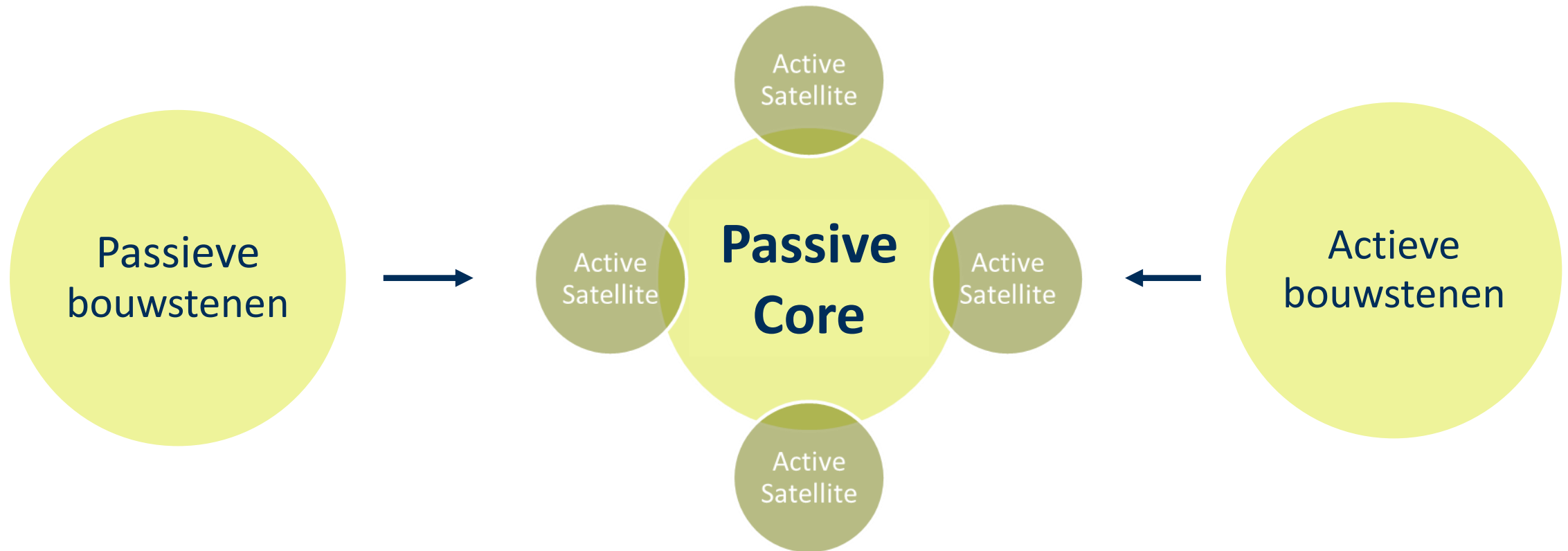
- Een gemiddelde belegger is vaak beter af met een ETF
- Goede actieve fondsen bestaan
- Selecteren is specialistenwerk

# Actief of passief beleggen?





## Core Satellite aanpak



- Geniet van gereduceerde kosten op een ruim stuk van de activa
- Betaal extra kosten voor een **actieve manager enkel binnen specifieke activa klassen**
- **Zeer gebruikelijke aanpak in een institutionele context** (grote pensioenfondsen)

# Illustratie Screening Globale Aandelen Fondsen

| ISIN         | Name                                     | Costs | Ret YTD | Ret 5Y | Alpha 5Y | Vol 5Y | Max DD 5Y | Beta 5Y | Ret/Vol | Alpha/Vol | tStat    |
|--------------|--|-------|---------|--------|----------|--------|-----------|---------|---------|-----------|----------|
| LU0690375182 | Fundsmith Equity Sicav T EUR Acc         | 1.19% | 27.8%   | 17.1%  | 6.8%     | 12.7%  | -10.5%    | 0.93    | 1.35    | 0.53      | 1.894709 |
| LU0552385535 | MS INVF Global Opportunity Z             | 0.90% | 30.1%   | 18.9%  | 7.5%     | 15.0%  | -16.2%    | 1.10    | 1.26    | 0.50      | 2.098024 |
| LI0106893030 | LGT Sustainable EF Global (EUR) IM       | 0.16% | 23.7%   | 14.3%  | 5.4%     | 10.9%  | -8.8%     | 0.74    | 1.31    | 0.49      | 1.502862 |
| IE00BD5HXX71 | Comgest Growth World EUR R Acc           | 2.03% | 19.7%   | 12.3%  | 3.1%     | 11.3%  | -12.7%    | 0.82    | 1.09    | 0.28      | 0.875382 |
| IE0031724234 | Seilern World Growth EUR H R             | 1.70% | 25.6%   | 13.3%  | 2.7%     | 11.1%  | -12.5%    | 1.02    | 1.20    | 0.24      | 0.747723 |
| LU0757431068 | Threadneedle (Lux) Global Focus AU       | 1.80% | 27.7%   | 12.9%  | 2.8%     | 12.1%  | -10.9%    | 0.95    | 1.06    | 0.23      | 0.790856 |
| LU0135991064 | Macquarie Valueinvest LUX Global A Cap   | 1.89% | 13.4%   | 9.8%   | 2.3%     | 10.0%  | -7.7%     | 0.59    | 0.98    | 0.23      | 0.633868 |
| LU0218912151 | Vontobel US Equity H Hdg EUR             | 2.08% | 19.5%   | 10.2%  | -0.4%    | 11.1%  | -10.6%    | 1.05    | 0.92    | -0.04     | -0.1129  |
| IE00B5456744 | Vanguard SRI Global Stock Ins EUR Acc    | 0.22% | 23.2%   | 9.7%   | -0.4%    | 12.1%  | -12.3%    | 1.00    | 0.80    | -0.04     | -0.12503 |
| LU0248167297 | Schroder ISF Global Eq Alp I Acc EUR     | 0.06% | 20.9%   | 9.8%   | -0.6%    | 13.3%  | -13.0%    | 1.08    | 0.74    | -0.05     | -0.17852 |
| FI0008800420 | Nordea Global K EUR                      | 1.01% | 24.1%   | 9.4%   | -0.9%    | 13.2%  | -15.5%    | 1.05    | 0.71    | -0.07     | -0.25247 |
| DK0060485449 | Danske Inves Global StockPicking EUR     | 1.69% | 17.1%   | 8.7%   | -0.9%    | 11.8%  | -13.8%    | 0.94    | 0.74    | -0.08     | -0.25093 |
| IE0004003764 | BNY Mellon Global Equity EUR A Acc       | 2.13% | 22.0%   | 8.7%   | -1.0%    | 12.3%  | -12.9%    | 0.97    | 0.71    | -0.09     | -0.29342 |
| IE00BKRCPX61 | Hermes Global Equity ESG F EUR Acc       | 0.73% | 21.9%   | 9.3%   | -1.3%    | 13.9%  | -15.9%    | 1.12    | 0.67    | -0.10     | -0.37737 |
| LU0095335757 | Sauren Global Growth A                   | 2.33% | 21.3%   | 9.0%   | -1.6%    | 12.9%  | -15.7%    | 1.10    | 0.70    | -0.12     | -0.44559 |
| FR0010074682 | AXA Rosenberg International C            | 2.01% | 19.7%   | 7.5%   | -2.5%    | 12.4%  | -14.2%    | 1.02    | 0.61    | -0.20     | -0.69574 |
| LU0949827587 | ABN AMRO Aristotle US Eqs IH EUR         | 0.90% | 21.2%   | 8.3%   | -3.1%    | 12.6%  | -17.0%    | 1.22    | 0.66    | -0.24     | -0.85754 |
| IE00B3T5CB10 | BNY Mellon Global Equity Inc EUR I Acc H | 1.13% | 17.4%   | 6.0%   | -3.7%    | 9.7%   | -12.4%    | 0.94    | 0.62    | -0.38     | -1.03339 |
| FR0000421109 | HSBC Actions Monde AC                    | 1.50% | 17.5%   | 6.0%   | -4.8%    | 11.3%  | -14.4%    | 1.13    | 0.53    | -0.42     | -1.3356  |
| LU0284397253 | Candriam Quant Equities USA N Cap EUR H  | 2.35% | 15.4%   | 4.0%   | -7.2%    | 12.8%  | -17.5%    | 1.23    | 0.31    | -0.57     | -1.03178 |
| FR0010148981 | Carmignac Investissement A EUR Acc       | 2.03% | 17.6%   | 2.5%   | -6.8%    | 11.8%  | -20.2%    | 0.94    | 0.21    | -0.58     | -1.9142  |

ShelteR IM is volledig onafhankelijk en hanteert een **“Best of 3rd party funds”** aanpak

Ter illustratie: **Screening & selectie van top beheerders en strategieën uit meer dan 1000 globale aandelenfondsen**

Selectie op basis van verschillende risico en rendement criteria over de lange termijn. Voornaamste parameters:

- Alpha t.o.v. benchmark
- Statistische significantie op Alpha (“tStatistic”)
- Lage kosten

# Illustratie Screening fondsen

## Toelichting bij de gebruikte afkortingen

|                  |   |
|------------------|---|
| <b>Ret</b>       | Gerealiseerd netto rendement over de periode  |
| <b>Alpha</b>     | Geannualiseerde alpha versus de benchmark, de meest gebruikte maat om na te gaan of een beheerder een extra rendement creeert bovenop de benchmark, na correctie voor het genomen benchmark risico. |
| <b>tStat[A]</b>  | T-Statistiek op alpha, een maat voor de statistische significantie en stabiliteit van de gemeten alpha. $ tStat  > 2$ wordt algemeen gezien als zeer significant                                    |
| <b>Vol</b>       | De geannualiseerde volatiliteit van de dagelijkse rendementen   |
| <b>Max DD</b>    | Het maximaal gerealiseerde verlies over de periode  |
| <b>Beta</b>      | Een maat voor het risico van een fonds versus benchmark (Beta = 100% betekent hetzelfde risico als de benchmark)  |
| <b>Ret / Vol</b> | Verhouding van het geannualiseerd rendement tot de volatiliteit   |
| <b>A / Vol</b>   | Verhouding van de geannualiseerde alpha tot de volatiliteit   |

# Gardanto Strategisch kader

# Gardanto Core (60% aandelen)

## Aandelen trackers (45%)

**Vanguard**<sup>®</sup>

**Amundi**  
ASSET MANAGEMENT

**iShares**  
by BlackRock

**Xtrackers**  
by //DWS

## Globale fondsen (10%)

**GUINNESS**  
GLOBAL INVESTORS

**ROBECO**

**Nordea**  
ASSET MANAGEMENT

**WELLINGTON**  
MANAGEMENT

**Goldman Sachs** Asset Management

**COLUMBIA**  
THREADNEEDLE  
INVESTMENTS

**Fundsmith**

**Schroders**

**M & G**

**J.P.Morgan**  
Asset Management

## Thema's / opportuniteiten (5%)

**GQG**  
PARTNERS

**SHELTER**  
INVESTMENT MANAGEMENT

**Fidelity**  
INTERNATIONAL

**redwheel**

## Obligaties (40%)

**PICTET**

**M & G**

**BlueBay**  
Asset Management

**Flossbach von Storch**

**DPAM**  
DEGROEF PETERCAM ASSET MANAGEMENT

**T.RowePrice**

**iShares**  
by BlackRock

**EVLI**



# Gardanto Dynamic (100% aandelen)

## Aandelen trackers (70%)

**iShares**  
by BlackRock

**Vanguard**<sup>®</sup>

**Xtrackers**  
by // DWS

**Amundi**  
ASSET MANAGEMENT

## Globale fondsen (20%)

**GUINNESS**  
GLOBAL INVESTORS

**ROBECO**

**WELLINGTON**  
MANAGEMENT

**Goldman Sachs** Asset Management

**Schroders**

**Fundsmith**

**COLUMBIA**  
THREADNEEDLE  
INVESTMENTS

**Nordea**  
ASSET MANAGEMENT

**J.P.Morgan**  
Asset Management

**M & G**

## Thema's & opportuniteiten (10%)

**GQG**  
PARTNERS

**SHELTER**  
INVESTMENT MANAGEMENT

**redwheel**

**Fidelity**  
INTERNATIONAL

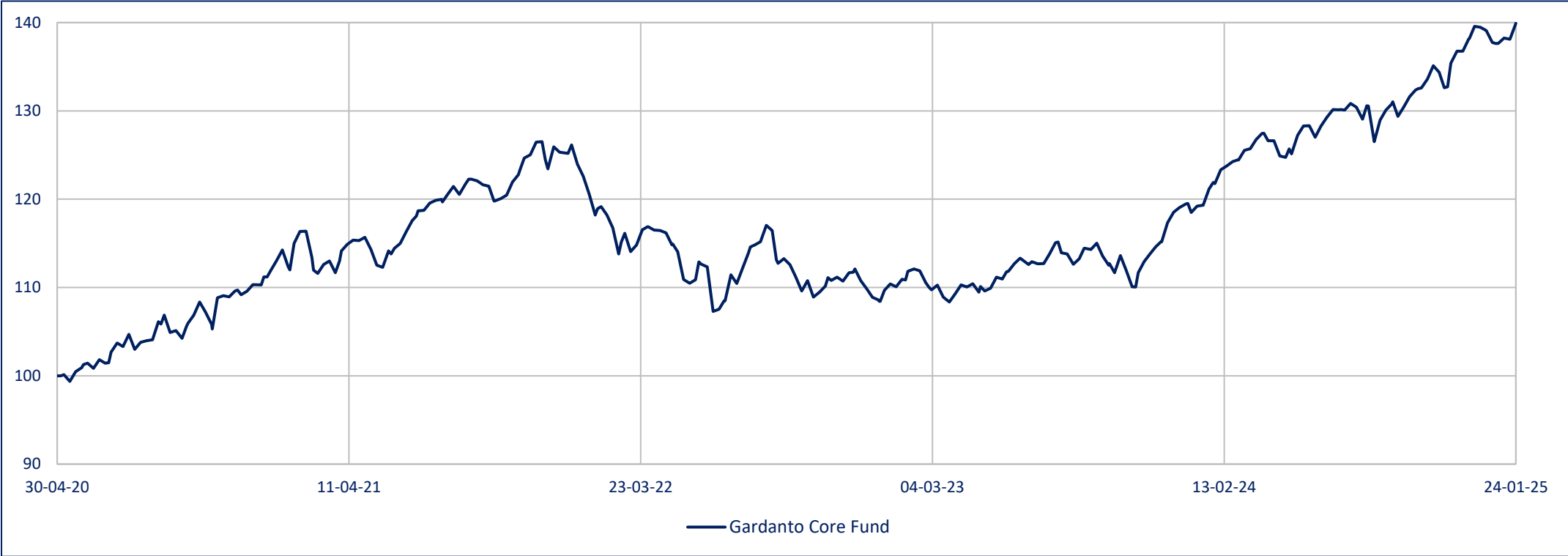
# **Prestaties Gardanto (Luxemburgse versie van het fonds)**

# Vergelijking met BE/Lux Private Banking en Wealth Oplossingen

| Identificer  | Naam  | Beheerder                      | 2025 YTD | 2024  | 1 jaar | 2 jaar | 3 jaar |
|--------------|---|--------------------------------|----------|-------|--------|--------|--------|
| LU0476058226 | Kempen Intl MercLin Patrimonium R                     | Mercier Vanderlinden           | 2.2%     | 15.7% | 15.9%  | 14.1%  | 5.7%   |
|              | <b>Gardanto Core Fund</b>                             | <b>ShelteR IM</b>              | 1.7%     | 15.2% | 16.6%  | 12.3%  | 3.7%   |
|              | <b>ShelteR UCITS - Dynamic Multi Sustainable Fund</b> | <b>ShelteR IM</b>              | 1.8%     | 15.1% | 15.6%  | 13.5%  |        |
| BE0146659926 | Sivek Global Medium Cap                               | KBC                            | 1.3%     | 12.9% | 13.1%  | 10.7%  | 2.4%   |
| LU1789200570 | Universal Invest Medium G Acc                         | Delen                          | 1.0%     | 12.1% | 12.4%  | 10.6%  | 2.7%   |
| LU0119195963 | GS Patrimonial Balanced-P Cap EUR                     | Goldman Sachs (NN IP voorheen) | 0.8%     | 11.7% | 11.7%  | 10.1%  | 1.8%   |
| LU0034463017 | DP Global Strategy L Medium B                         | Degroof-Petercam               | 1.4%     | 10.5% | 11.3%  | 8.4%   | 1.1%   |
| BE6294244114 | BNPPF Private Balanced Classic Cap                    | BNP Paribas                    | 1.1%     | 10.3% | 10.6%  | 7.8%   | 1.7%   |
| BE6276501192 | Van Lanschot Bevek Balanced Port B Acc                | Van Lanschot Kempen            | 1.3%     | 10.1% | 10.4%  | 9.2%   | 2.4%   |
| BE0173447112 | Nagelmackers Multifund Balanced Bas Cap               | Nagelmackers                   | 1.0%     | 9.7%  | 9.9%   | 7.0%   | 0.4%   |
| LU0435373690 | Mlt-Str Pt MSP Bal S Cap                              | ING                            | 0.9%     | 9.5%  | 9.8%   | 7.8%   | 1.0%   |
| LU0889925391 | Econopolis Patrimonial Sustainable I Cap              | Econopolis                     | 0.5%     | 9.5%  | 9.7%   | 8.1%   | 2.1%   |
| BE0172280084 | Dierickx Leys Fund I Balance Acc                      | Dierckx Leys                   | 1.2%     | 9.2%  | 9.5%   | 8.8%   | 1.5%   |
| LU0476179014 | Argenta Portfolio Neutral R Cap                       | Argenta                        | 1.5%     | 8.9%  | 9.1%   | 7.8%   | 0.4%   |
| LU1417812945 | Protea Orcadia Gbl Sus Bal C Acc                      | Orcadia                        | 0.9%     | 7.8%  | 8.1%   | 7.3%   | 1.6%   |
| LU0649640892 | PCFS Pure Wealth RC                                   | Pure Capital                   | 1.1%     | 6.1%  | 6.5%   | 6.4%   | 0.6%   |
| LU0089291651 | Parvest Diversified Dynamic C C                       | BNP Paribas                    | 1.5%     | 3.9%  | 4.2%   | 3.1%   | -2.8%  |

2025 YTD, 2024 en Geannualiseerde rendementen op 1 jaar. 2 jaar en 3 jaar tot en met 24/01/2025.

# Rendementen Gardanto Core



| Name          | 2025 YTD | 2024  | 2023  | 2022   | 2021  | 2020  |
|---------------|----------|-------|-------|--------|-------|-------|
| Gardanto Core | 1.7%     | 15.2% | 10.2% | -14.0% | 13.4% | 11.2% |

Periode van 30/04/2020 t.e.m. 24/01/2025.

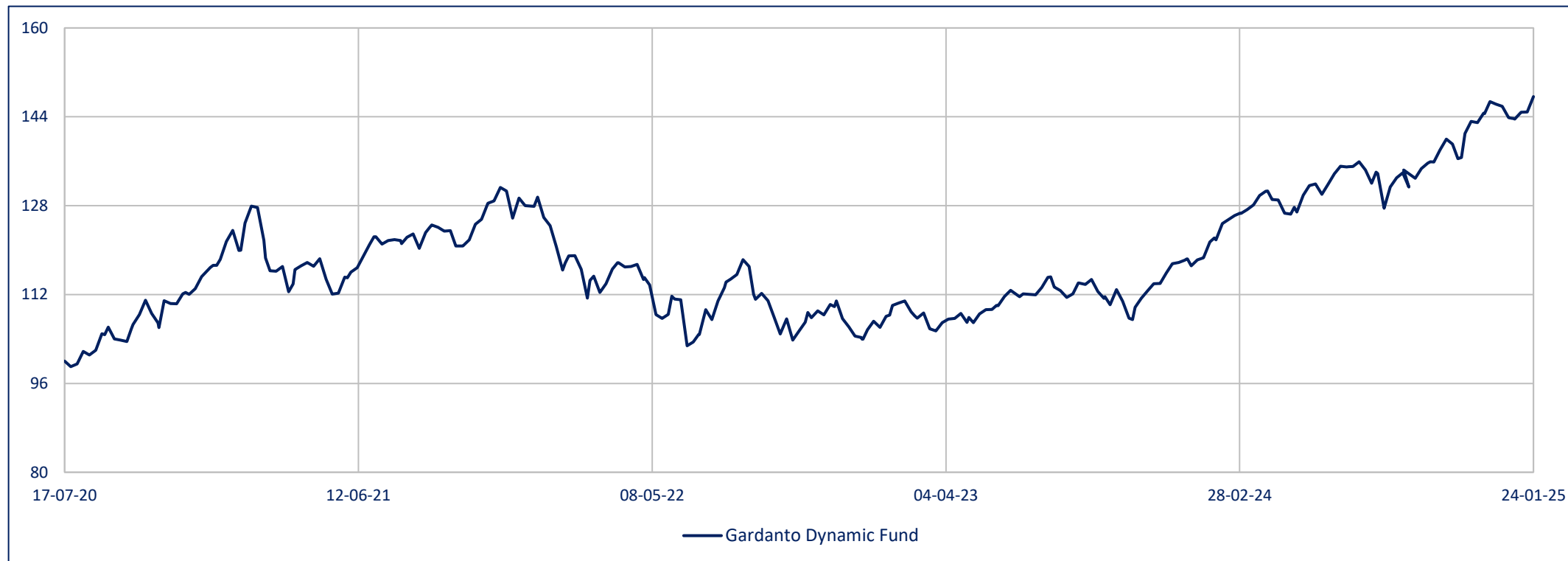
# Vergelijking met BE/Lux Private Banking en Wealth Oplossingen

| Identificer  | Naam                                    | Beheerder             | 2025 YTD | 2024  | 1 jaar | 2 jaar | 3 jaar |
|--------------|---|-----------------------|----------|-------|--------|--------|--------|
| LU0379632754 | Merclin Global Equity - Class F         | Mercier Vanderlinden  | 3.7%     | 22.4% | 22.3%  | 21.5%  | 9.4%   |
|              | <b>Gardanto Dynamic Fund</b>            | <b>ShelteR IM</b>     | 2.7%     | 21.4% | 23.6%  | 17.1%  | 4.8%   |
| LU1248447622 | Econopolis Sustainable Equity I EUR Acc | Econopolis            | 3.1%     | 19.5% | 20.1%  | 15.2%  | 5.6%   |
| LU0266643146 | Universal Invest High D Acc             | Delen                 | 1.9%     | 17.0% | 17.4%  | 14.3%  | 4.8%   |
| LU0607225017 | Mlt-Str Pt MSP Pure Eq P Cap            | ING                   | 2.3%     | 16.9% | 17.3%  | 12.6%  | 4.3%   |
| BE6294473465 | BNPPF Private Growth Classic Cap        | BNP Paribas           | 2.3%     | 16.7% | 17.1%  | 11.8%  | 4.2%   |
| LU0119195450 | GS Patrimonial Aggr-P Cap EUR           | Goldman Sachs (Ex-NN) | 1.6%     | 16.6% | 16.7%  | 13.5%  | 4.8%   |
| BE0935007246 | Dierickx Leys Fund II Equity C Acc      | Dierickx Leys         | 2.5%     | 15.4% | 15.8%  | 14.4%  | 3.5%   |
| BE0173445090 | Nagelmackers Multifund Full Eq Cap      | Nagelmackers          | 2.5%     | 15.3% | 15.9%  | 10.6%  | 2.8%   |
| LU0035601805 | DP Global Strategy L High B             | Degroof Petercam      | 2.5%     | 14.9% | 15.8%  | 11.5%  | 2.9%   |
| BE6294353238 | BNPPF Private Dynamic Classic Cap       | BNP Paribas           | 1.8%     | 13.9% | 14.2%  | 10.0%  | 2.8%   |
| BE6242953337 | LS Value Equity Global A Acc            | Leo Stevens/Delen     | 2.7%     | 13.2% | 14.2%  | 13.3%  | 1.3%   |

2025 YTD, 2024 en Geannualiseerde rendementen op 1 jaar. 2 jaar en 3 jaar tot en met 24/01/2025.



# Rendementen Gardanto Dynamic



| Name             | 2025 YTD | 2024  | 2023  | 2022   | 2021  | 2020  |
|------------------|----------|-------|-------|--------|-------|-------|
| Gardanto Dynamic | 2.7%     | 21.4% | 13.9% | -19.7% | 10.4% | 17.3% |

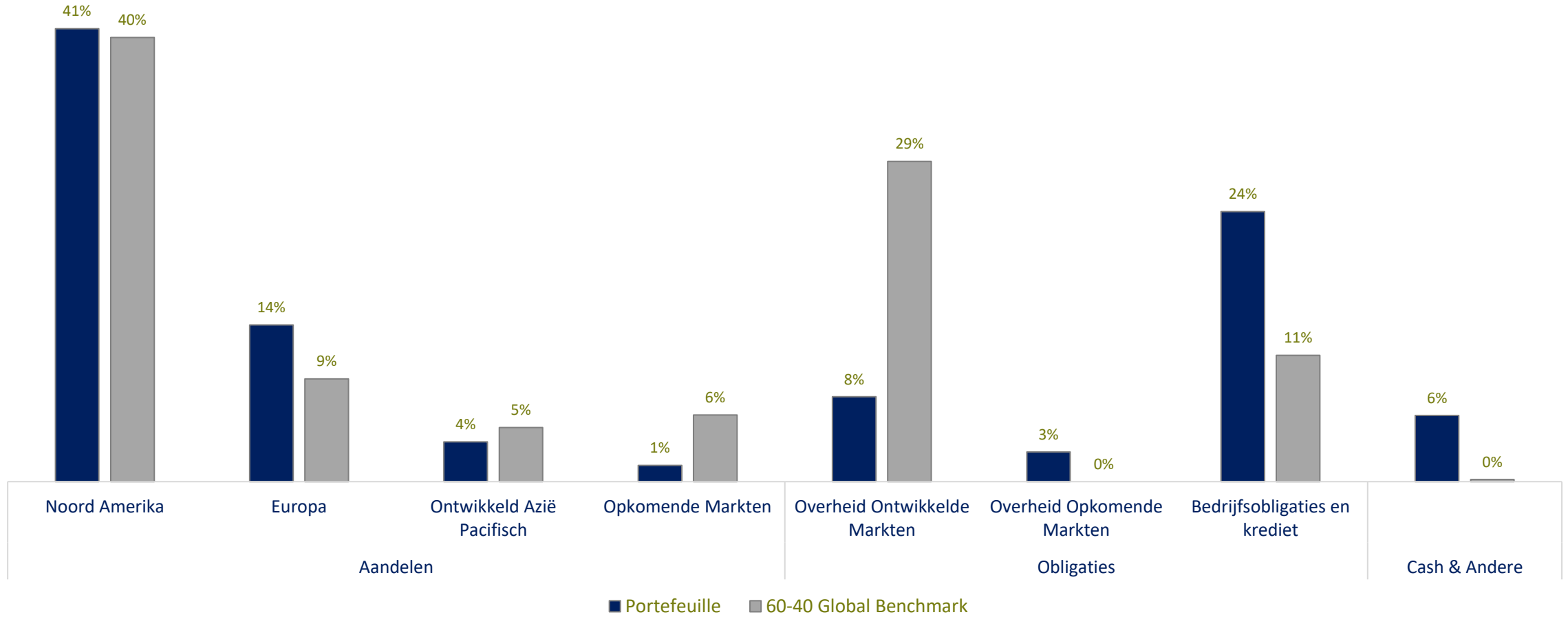
Periode van 17/07/2020 t.e.m. 24/01/2025.

## Gardanto Core – Huidige positionering

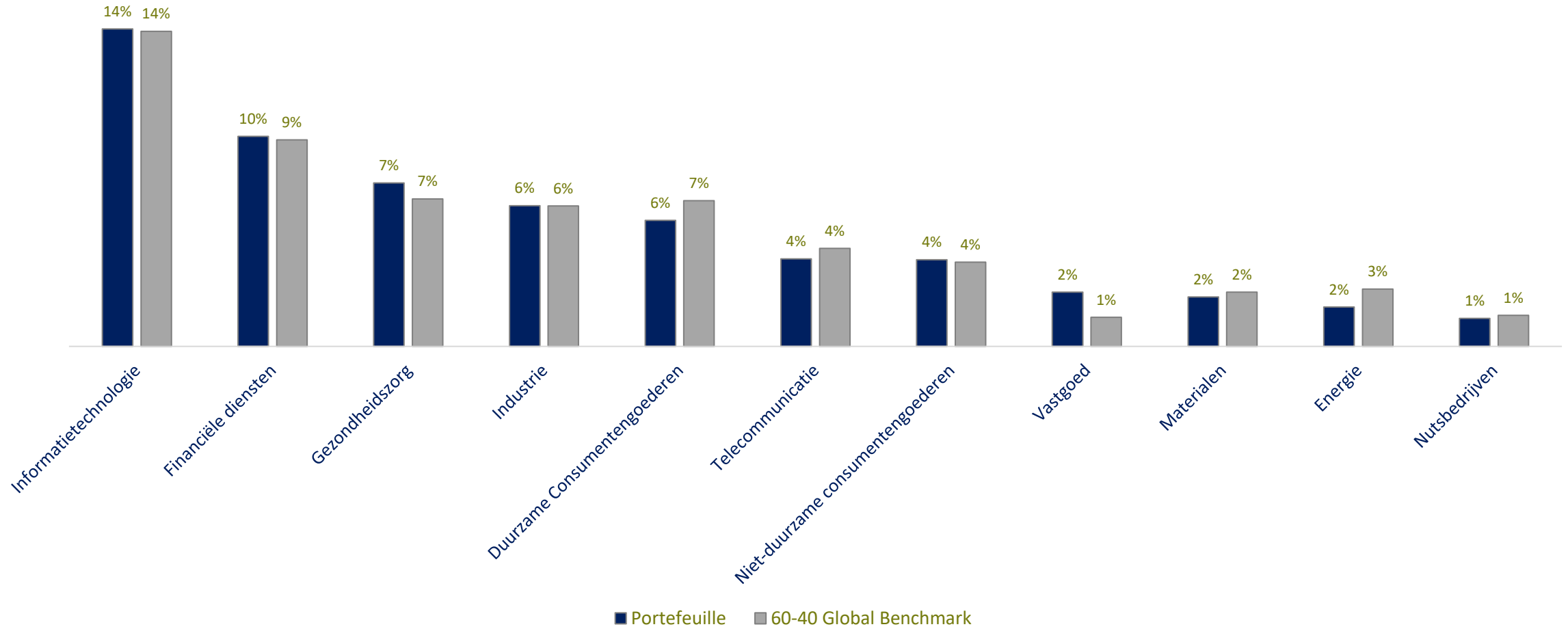
# Gardanto Core - Compositie

| Bouwsteen   | ISIN                                     | Instrument                                | Strategie                        | Gewicht |
|---|--|---|----------------------------------|---------|
| <b>Gardanto Index (45%)</b>                             | LU0996177720                             | Amundi IS S&P 500 ESG Index IE Acc        | Equity Large Cap US              | 10.7%   |
|   | IE00BHZPJ908                             | iShares MSCI USA ESG Enh ETF USD Acc      | Equity Large Cap US              | 10.7%   |
|   | IE00BFNM3G45                             | iShares MSCI USA ESG Scrn ETF USD Acc     | Equity Large Cap US              | 10.7%   |
|   | IE00BHZPJ783                             | iShares MSCI Europe ESG Enh ETF EUR Acc   | Equity Large Cap Europe          | 10.3%   |
|   | IE00BHZPJ452                             | iShares MSCI Japan ESG Enh ETF USD Acc    | Equity Large Cap Japan           | 2.6%    |
| <b>Gardanto Core Globale Fondsen (10%)</b>              | IE00BH3Q8W13                             | Wellington Global Stewards USD N Acc      | Equity Large Cap Global          | 2.0%    |
|   | IE00BVYPNZ31                             | Guinness Global Equity Income Y EUR Acc   | Equity Large Cap Global          | 2.0%    |
|   | LU0512952267                             | JPM Gbl Rsr Enh Idx Eq C (acc)EUR         | Equity Large Cap Global          | 2.0%    |
|   | LU0940004913                             | Robeco Sustainable Gbl Stars Eqs F EUR    | Equity All Cap Global            | 2.0%    |
|   | LU0552385535                             | MS INVF Global Opportunity Z              | Equity Large Cap Global          | 2.0%    |
| <b>Gardanto Core Thema's &amp; Opportuniteiten (5%)</b> | LU2475876756                             | Shelter UCITS Special Equities I EUR Acc  | Equity Sector Global             | 1.3%    |
|   | LU1965309831                             | Redwheel Next Gen Em Mkts Eq B EUR Acc    | Equity All Cap Emerging Markets  | 1.3%    |
|   | LU0346389348                             | Fidelity Global Technology Y-Acc-EUR      | Equity Sector Global             | 1.3%    |
|   | LU1983261865                             | Janus Henderson Hrzn Gbl SC H2 USD        | Equity Small Cap Global          | 1.3%    |
| <b>Gardanto Core Fixed Income (40%)</b>                 | LU2360510569                             | M&G Sust Eurp Crdt Invmt WI EUR Acc       | Fixed Income Corporate IG Europe | 6.6%    |
|   | LU0133091248                             | T. Rowe Price Euro Corp Bd I EUR          | Fixed Income Corporate Europe    | 6.6%    |
|   | LU0399027886                             | FvS Bond Opportunities EUR I              | Fixed Income Corporate Global    | 4.0%    |
|   | FI0008812011                             | Evli Nordic Corporate Bond IB             | Fixed Income Corporate Nordic    | 4.0%    |
|   | LU0726357444                             | Pictet-EUR Short Term High Yield I EUR    | Fixed Income Corporate HY Global | 4.0%    |
|   | LU0842209222                             | BlueBay Inv Grd Euro Aggt Bd C EUR        | Fixed Income Blend Europe        | 4.0%    |
|   | IE00B1FZS798                             | iShares \$ Treasury Bd 7-10yr ETFUSD Dist | Fixed Income Government US       | 3.2%    |
|   | LU2063237791                             | M&G Total Return Crdt Invmt QI EUR Acc    | Fixed Income Corporate Europe    | 3.2%    |
|   | LU0366536638                             | Pictet-Sovereign Short-Term MM EUR I      | Money Market                     | 1.6%    |
| LU0907928062  | DPAM L Bonds Emerging Markets Sust F EUR | Fixed Income Government Emerging Markets  | 2.8%                             |         |

# Asset allocatie overzicht



# Allocatie volgens Equity Sector

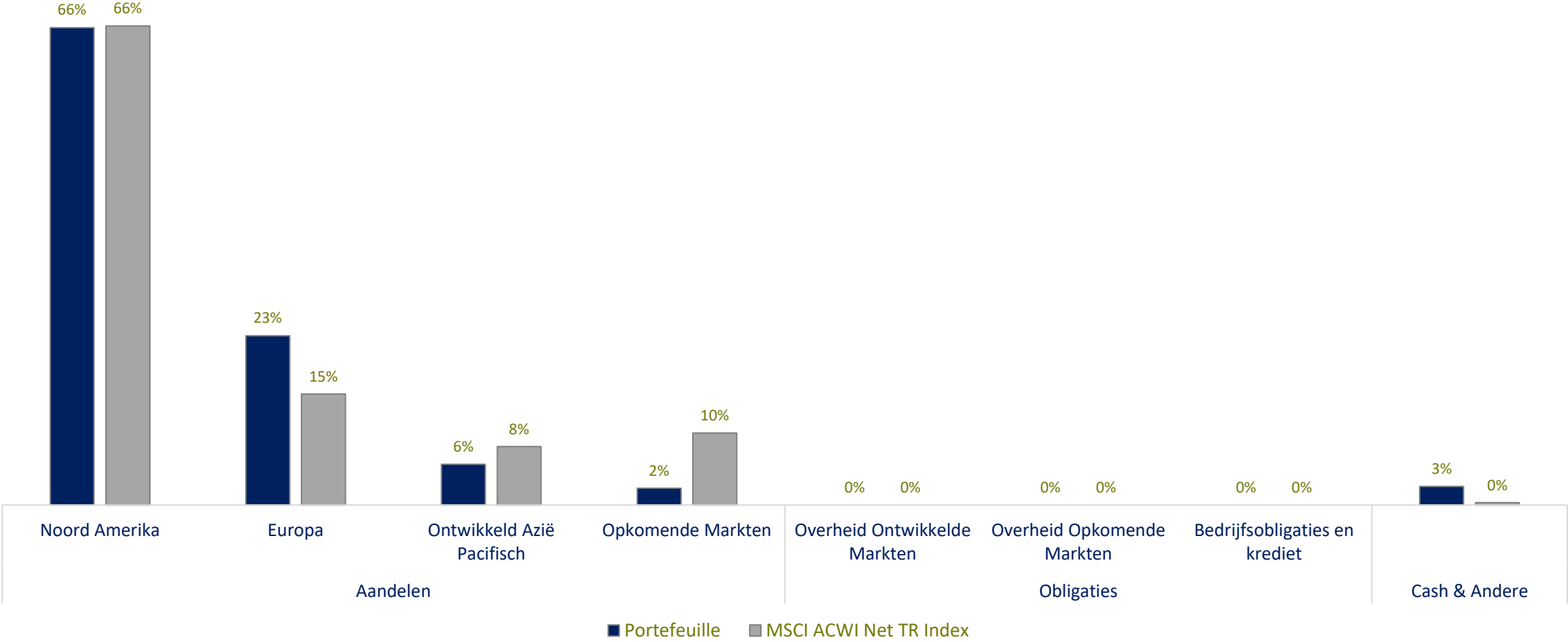


## Gardanto Dynamic – Huidige positionering

# Gardanto Dynamic - Compositie

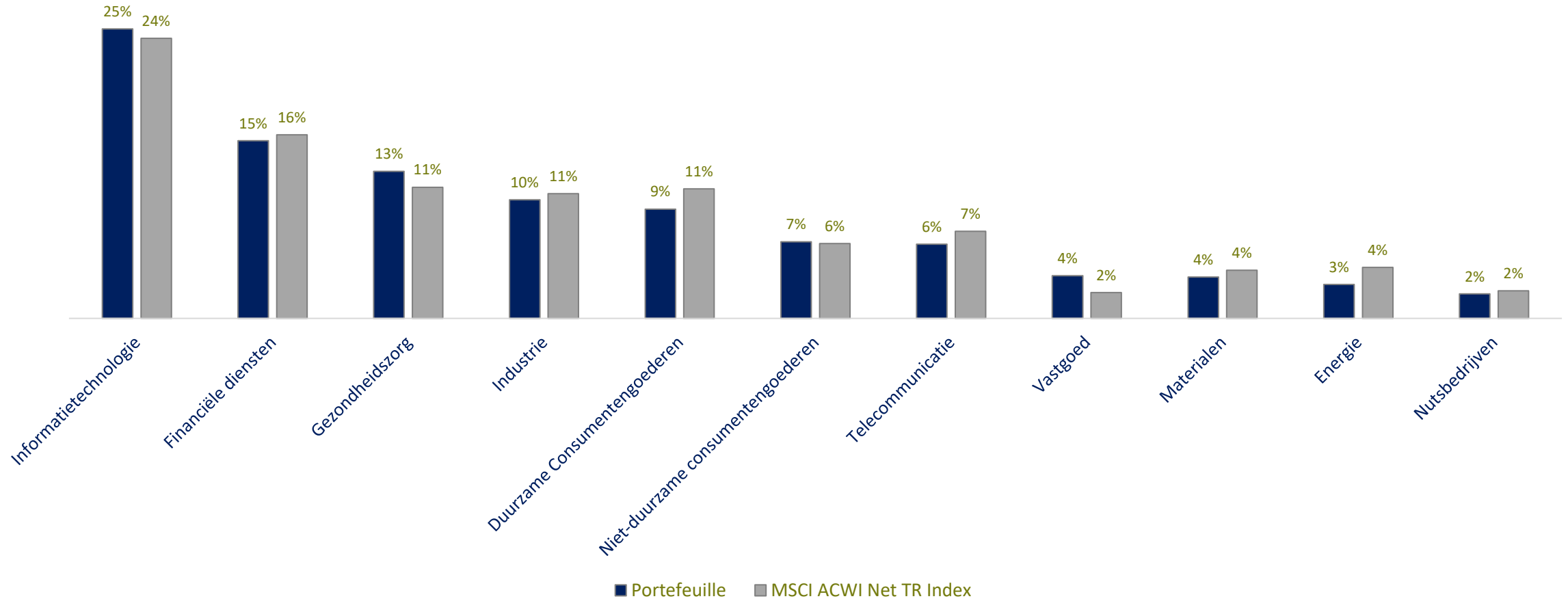
| Bouwsteen   | ISIN                                     | Instrument                               | Strategie                       | Gewicht |
|---|--|--|---------------------------------|---------|
| <b>Gardanto Index (70%)</b>                                 | LU0996177720                             | Amundi IS S&P 500 ESG Index IE Acc       | Equity Large Cap US             | 16.7%   |
|   | IE00BHZPJ908                             | iShares MSCI USA ESG Enh ETF USD Acc     | Equity Large Cap US             | 16.7%   |
|   | IE00BFNM3G45                             | iShares MSCI USA ESG Scrn ETF USD Acc    | Equity Large Cap US             | 16.7%   |
|   | IE00BHZPJ783                             | iShares MSCI Europe ESG Enh ETF EUR Acc  | Equity Large Cap Europe         | 16.0%   |
|   | IE00BHZPJ452                             | iShares MSCI Japan ESG Enh ETF USD Acc   | Equity Large Cap Japan          | 4.1%    |
| <b>Gardanto Dynamic Globale Fondsen (20%)</b>               | IE00BVYPNZ31                             | Guinness Global Equity Income Y EUR Acc  | Equity Large Cap Global         | 2.0%    |
|   | LU1670715546                             | M&G (Lux) Gbl SustainParisAlgnEURCAcc    | Equity Large Cap Global         | 2.0%    |
|   | LU0557290854                             | Schroder ISF Gbl Sust Gr C Acc USD       | Equity All Cap Global           | 2.0%    |
|   | LU0940004913                             | Robeco Sustainable Gbl Stars Eqs F EUR   | Equity All Cap Global           | 2.0%    |
|   | IE00BH3Q8W13                             | Wellington Global Stewards USD N Acc     | Equity Large Cap Global         | 2.0%    |
|   | LU1491344765                             | CT (Lux) Global Focus IE EUR             | Equity Large Cap Global         | 2.0%    |
|   | LU0611475780                             | JPM Global Select Equity C (acc) EUR     | Equity Large Cap Global         | 2.0%    |
|   | LU1965309831                             | Redwheel Next Gen Em Mkts Eq B EUR Acc   | Equity All Cap Emerging Markets | 2.0%    |
|   | LU0552385535                             | MS INV F Global Opportunity Z            | Equity Large Cap Global         | 2.0%    |
| LU2903431430  | Invesco Global Founders & Owners ZEURAcc | Equity All Cap Global                    | 2.0%                            |         |
| <b>Gardanto Dynamic Thema's &amp; Opportuniteiten (10%)</b> | LU2475876756                             | Shelter UCITS Special Equities I EUR Acc | Equity Sector Global            | 2.0%    |
|   | IE00BH480X12                             | GQG Partners Global Equity R EUR Acc     | Equity Large Cap Global         | 2.0%    |
|   | LU0348927095                             | Nordea 1 - Global Climate & Envir BI EUR | Equity Thematic Global          | 2.0%    |
|   | LU1983261865                             | Janus Henderson Hrznl Gbl SC H2 USD      | Equity Small Cap Global         | 2.0%    |
|   | LU0346389348                             | Fidelity Global Technology Y-Acc-EUR     | Equity Sector Global            | 2.0%    |

# Asset allocatie overzicht





# Allocation volgens Equity Sector



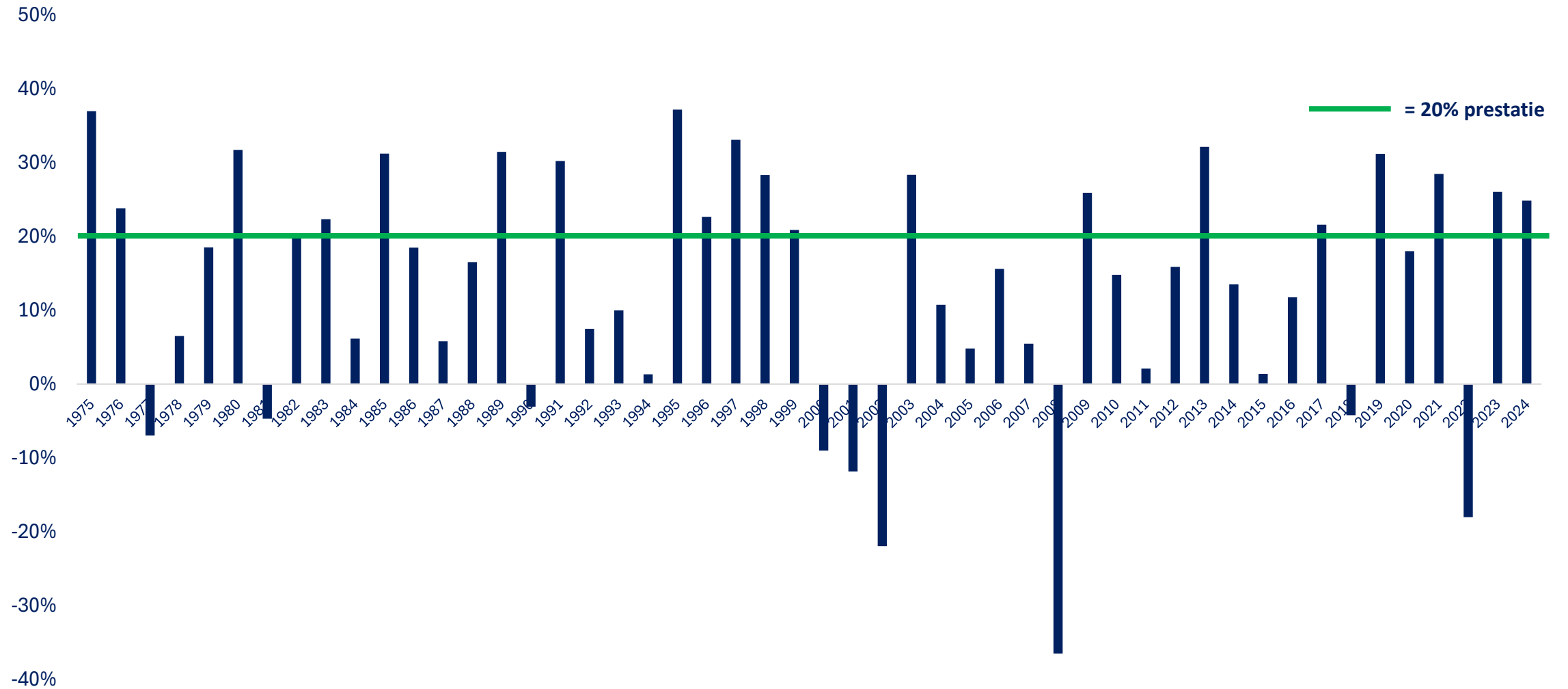


## Macro-economie & Markten

**Hoe uniek was de jaarprestatie van de S&P 500 in 2024?**

**(+25% in USD)**

# Historiek S&P500 sinds 1975



Bron: NYU Stern

# AI hype – Magnificent 7 heeft het uitstekend gedaan in 2024



+189.2%



+77%



+73.3%

TESLA



+53.9%



+44.6%



+39.4%



Microsoft

+20.4%

Rendementen in EUR van 31/12/2023 t.e.m. 31/12/2024

# Heel veel negativiteit over Europa in de laatste maanden

**America  
innovates**



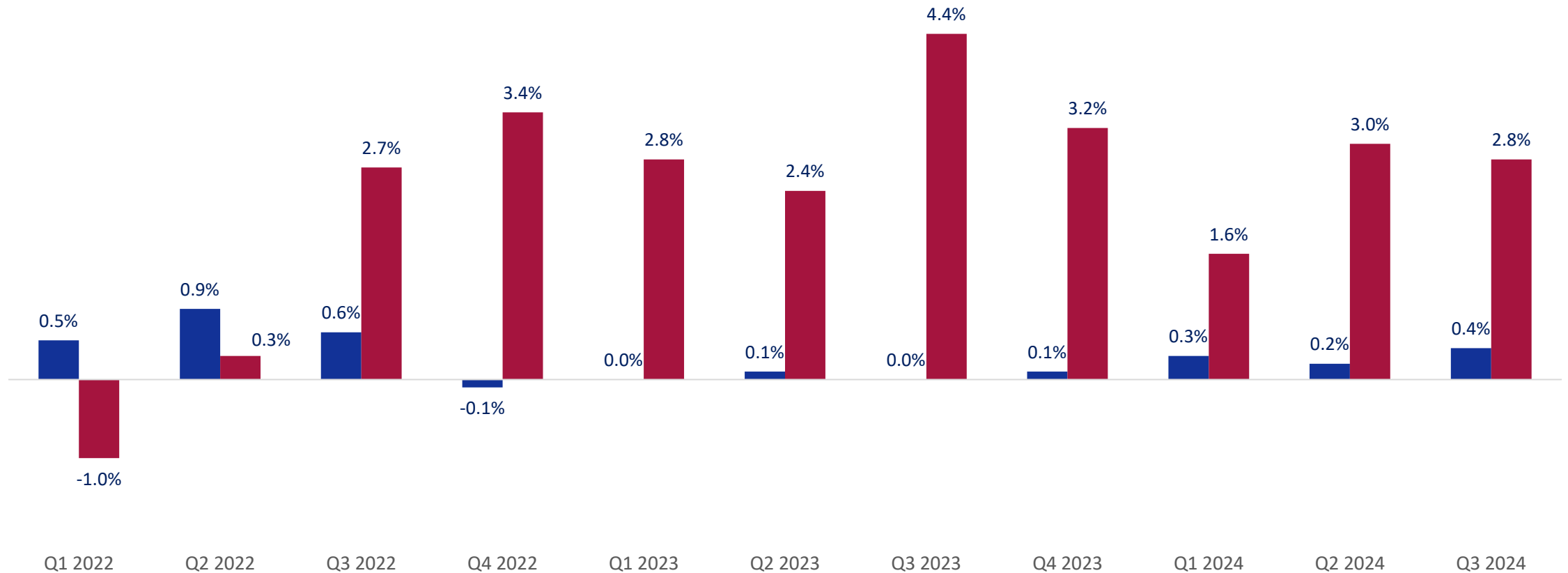
**China  
replicates**



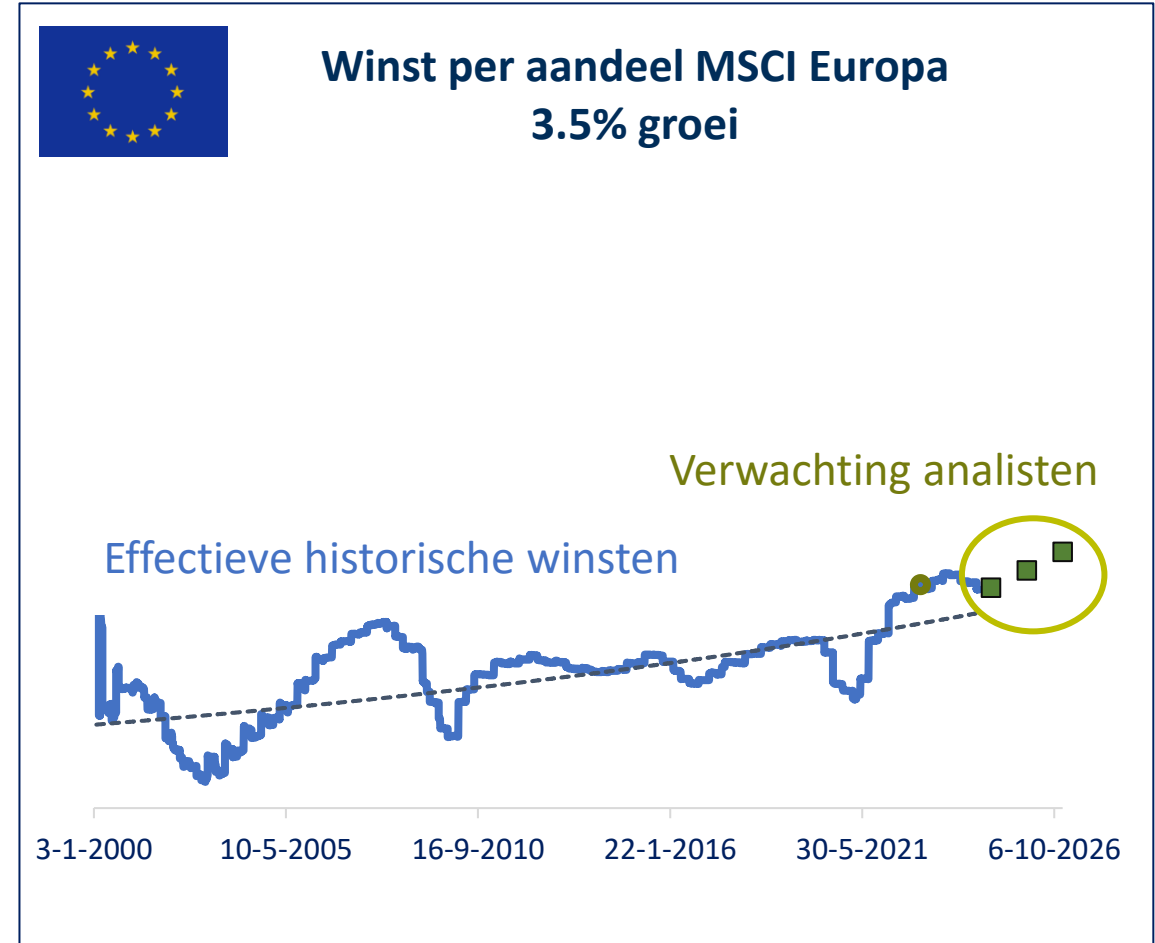
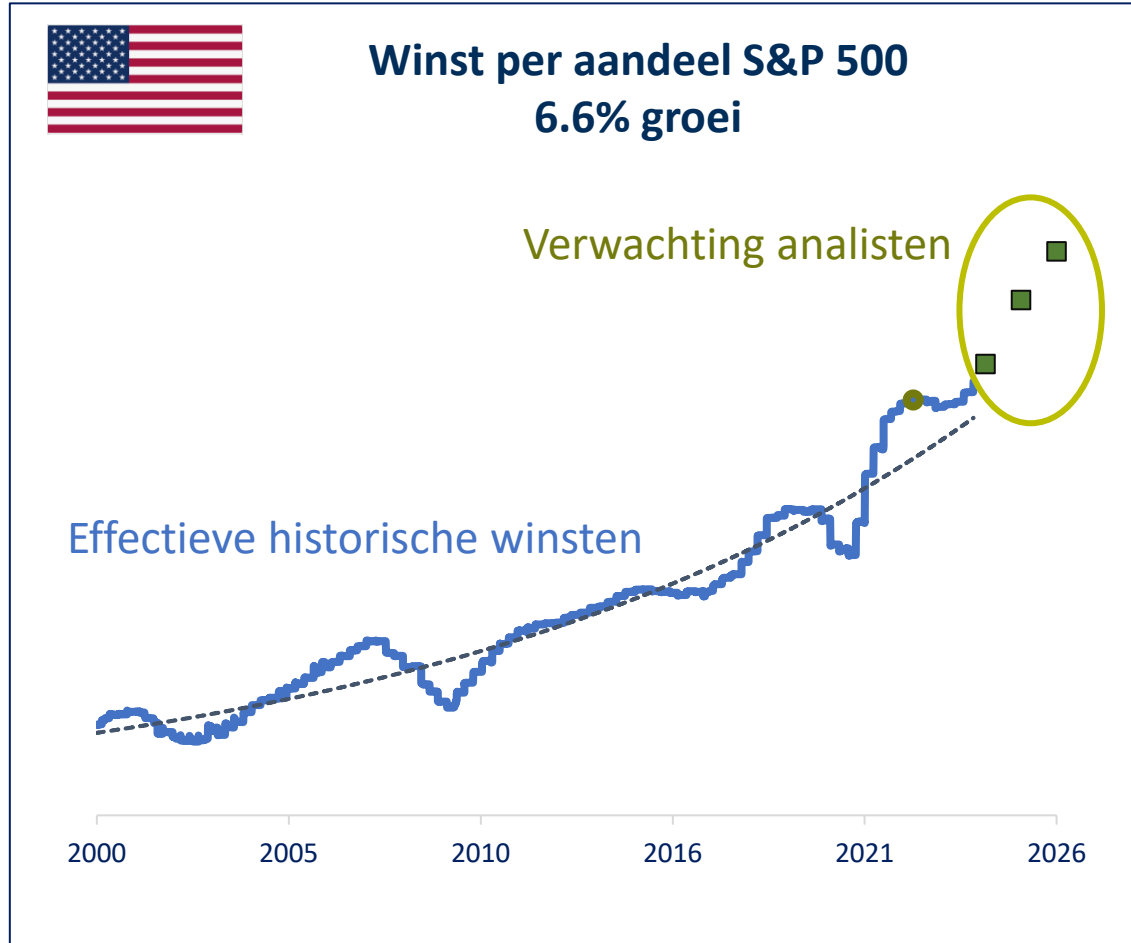
**Europe  
regulates**



# Economie Eurozone loopt sterk achter op de VS



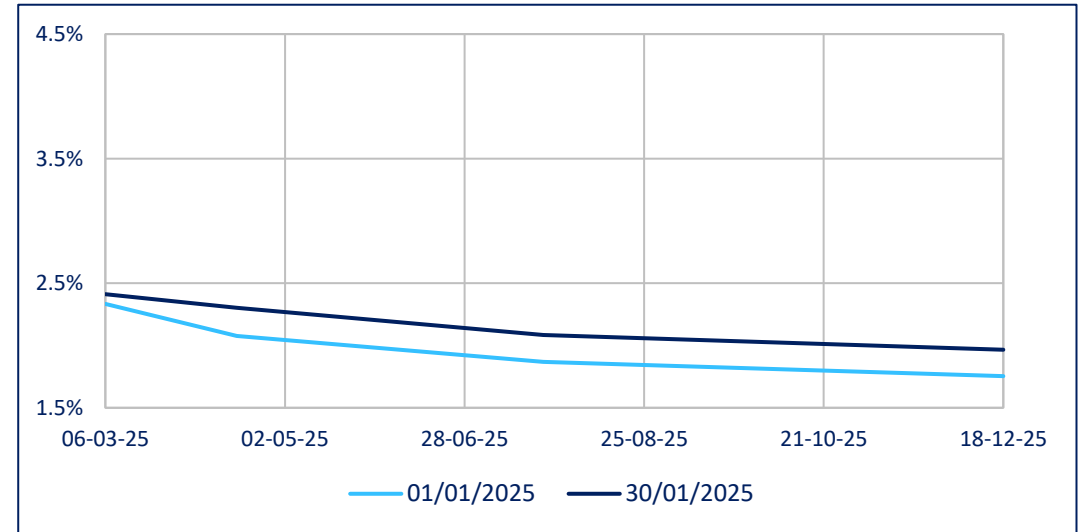
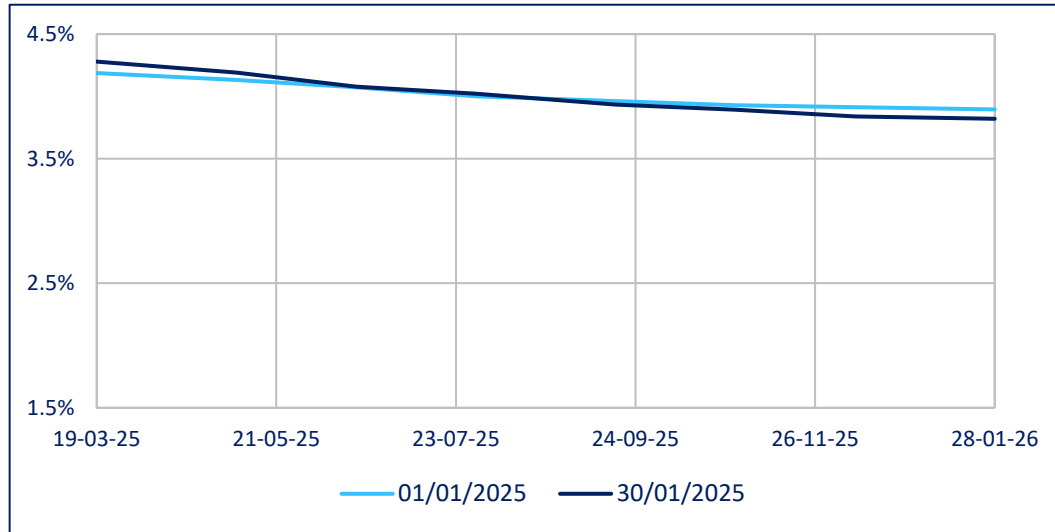
# Winst per aandeel VS versus Europa laatste 24 jaar



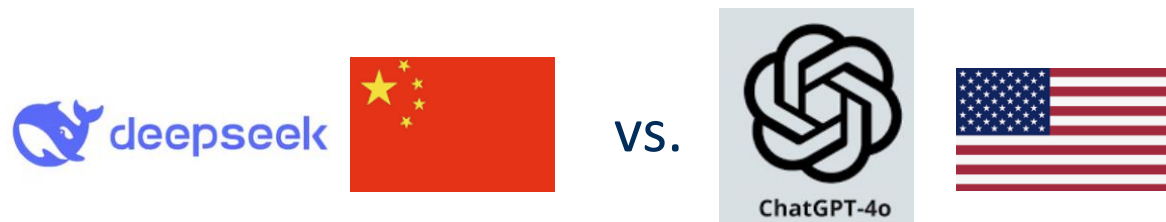
Bron: Bloomberg 30/08/2024



# Verwacht pad van de beleidsrentes



# Eerste kanttekeningen bij Big tech AI narratief



- Deepseek AI is open-source, ontwikkeld op goedkopere HW en kan ook op goedkopere HW gedraaid worden
- Kwaliteit is minder en toepassingsgebied minder breed, maar komt goed in de buurt
- Ontwikkelkost is zagezegd 5M\$ à 6M\$ geweest, maar dit klopt niet
- Plaatst wel serieuze kanttekeningen bij AI narratief van de voorbije jaren
  - Algemene gedachte “Voor AI heb je dure Nvidia chips nodig” wordt onderuit gehaald
  - Vraagtekens of AI nog wel te rentabiliseren is

"Noodzaak is de moeder van de uitvinding"

Als Chinees bedrijf had Deepseek geen toegang tot de laatste Nvidia chips

# AI hype – Magnificent 7 een divergentie begin 2025



-7.5%



+16.9%



-1.2%

TESLA



+6.6%



+6.0%



-5.5%

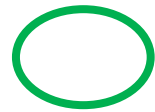


Microsoft

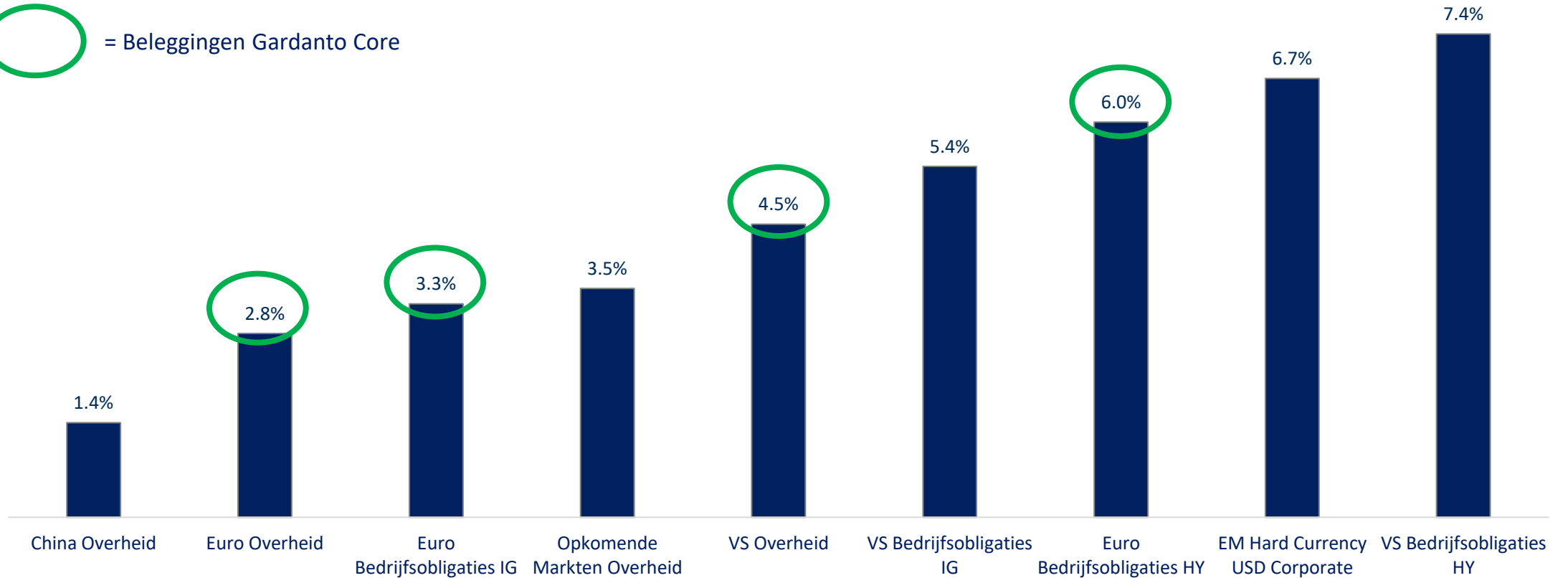
-1.9%

Rendementen in EUR van 31/12/2024 t.e.m. 30/01/2025

# Overzicht yield op obligaties



= Beleggingen Gardanto Core



Source: Bloomberg 03/01/2025

# Convicties Shelter 2025: eerste kwartaal

1. Focus op lange termijn groei: overwogen VS, brede tech-sector en AI.
2. Small en Mid Cap aandelen zijn relatief goedkoper en kunnen profiteren (vb. America First Policy)
3. Positieve visie op de financiële sector, potentiële deregulering in de VS
4. Langlopende obligaties in euro zijn interessant, verwachting ECB rente verder zal verlagen

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**Welk rendement mag ik verwachten in de toekomst?**

# Welk jaarlijks rendement mag ik verwachten op de lange termijn?

|  | Lange termijn<br>verwachting | Gardanto Core | Dynamic Multi<br>Fund | Gardanto Dynamic |
|--|------------------------------|---------------|-----------------------|------------------|
| <b>Obligaties</b>  | 4% ... 5%                    | 40%           | 30%                   |                  |
| <b>Aandelen</b>  | 6% ... 8%                    | 60%           | 70%                   | 100%             |
| <b>Verwacht lange termijn rendement<br/>van de strategie na 2,35% kosten</b> |                              | <b>4%</b>     | <b>4,25%</b>          | <b>5,25%</b>     |

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