Toward

wealth management
in motion

Wat is de volgende beurscrash die iedereen ziet aankomen?

5 portefeuille strategieën om zich te wapenen

Stephan Desplancke
23 oktober 2025

Toward een andere aanpak

Actief, 100% onafhankelijk en kostenefficiënt beheer;
geen complexe structuren, geen verborgen kosten, geen productverkoop

De beste, innovatieve en fiscaalvriendelijke index en actieve ETF's slim combineren met de beste en exclusieve actieve beheerders en private markten (private equity)

Optimale diversificatie door inbouwen van schokdempers
via alternatieve beleggingen en private markten

Optimale fiscale optimalisatie
tak23 heeft meer en meer fiscale voordelen t.o.v. bancaire portefeuilles

Exclusief gebruik van Portfolio360 gebaseerd op Aladdin,
het bekroonde risicobeheersysteem van BlackRock

Vrijblijvende kennismaking bij u ter plaatse of portefeuilleanalyse?
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www.toward.be

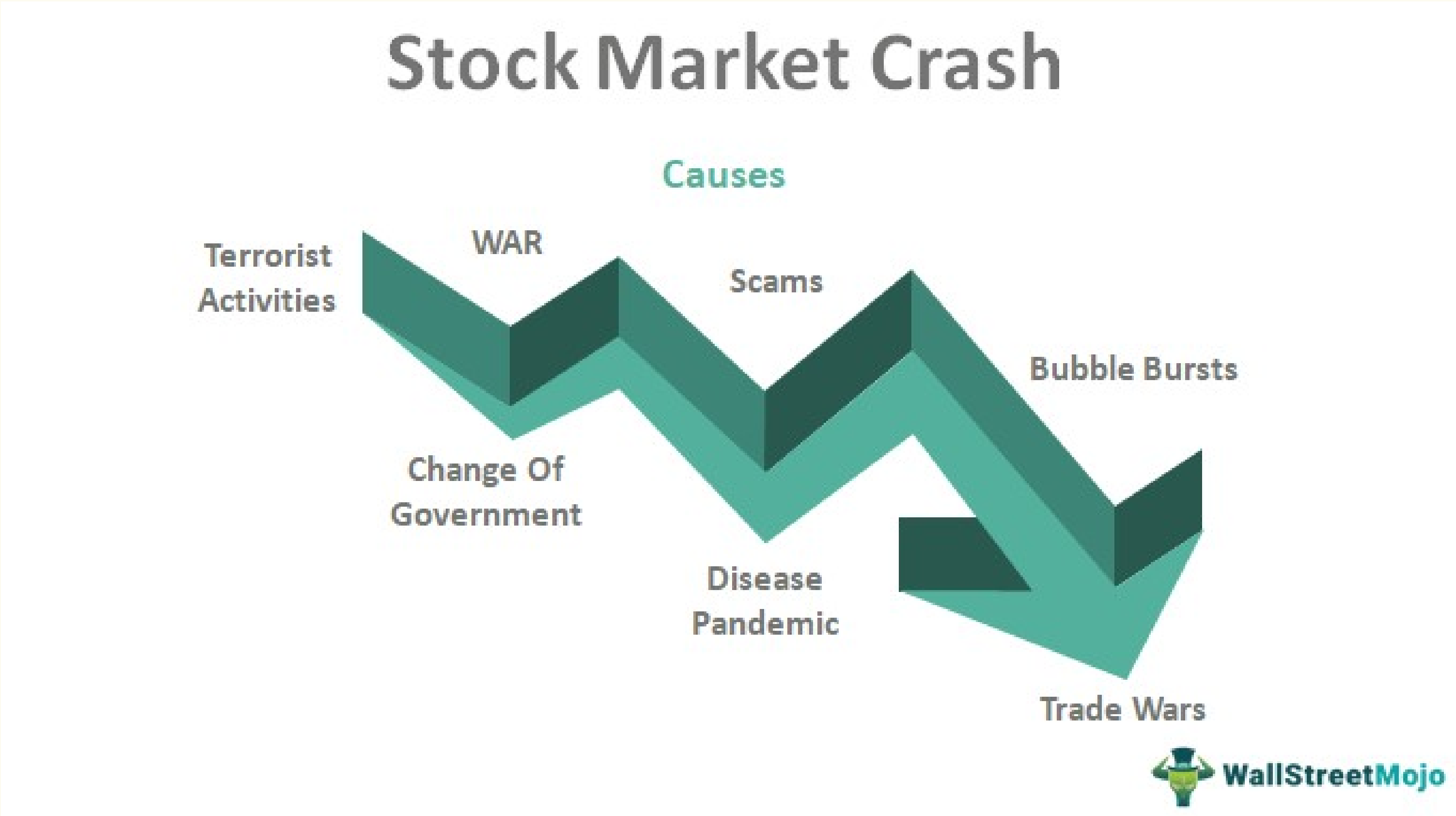
Toward Wealth & Insurance is born

Agenda

1. Wat is de volgende beurscrash?
2. Hoe daarmee om gaan als belegger?
3. 5 portefeuille strategieën

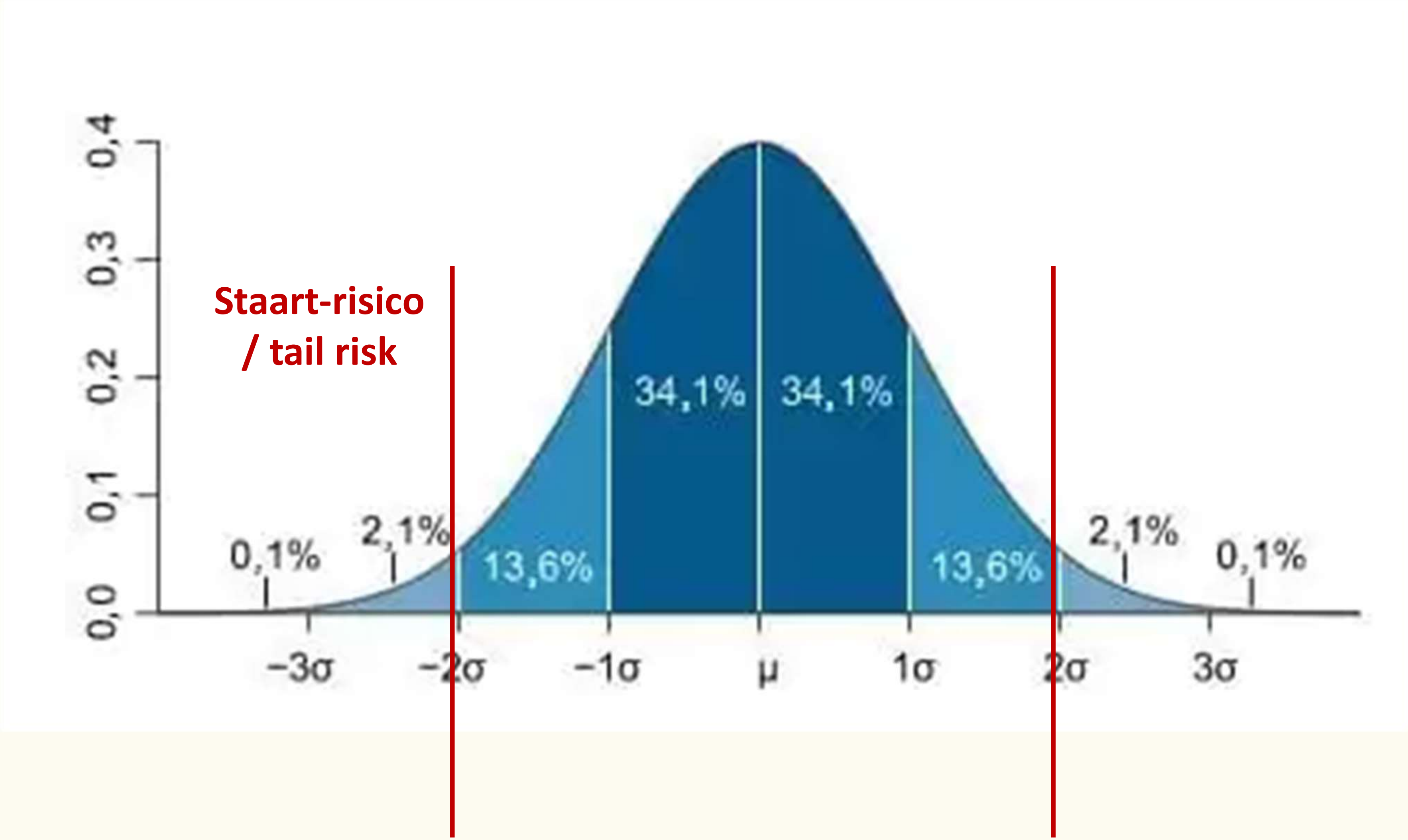

BREAKING
NEWS
BREAKING NEWS
LOREM IPSUM DOLOR SIT AMET
Lorem ipsum dolor sit amet, lorem ipsum dolor. Lorem ipsum dolor sit amet, lorem ipsum dolor. Lorem ipsu
LIVE
18:02 CET
BRK
LOREM IPSUM DOLOR SIT AMET, LOREM IPSUM DOLOR. DOLOR SIT AMET LOREM AMET/ LOREM IPSUM DOLOR SIT AMET, LOREM IPSUM DOLOR

Definitie van een beurscrash

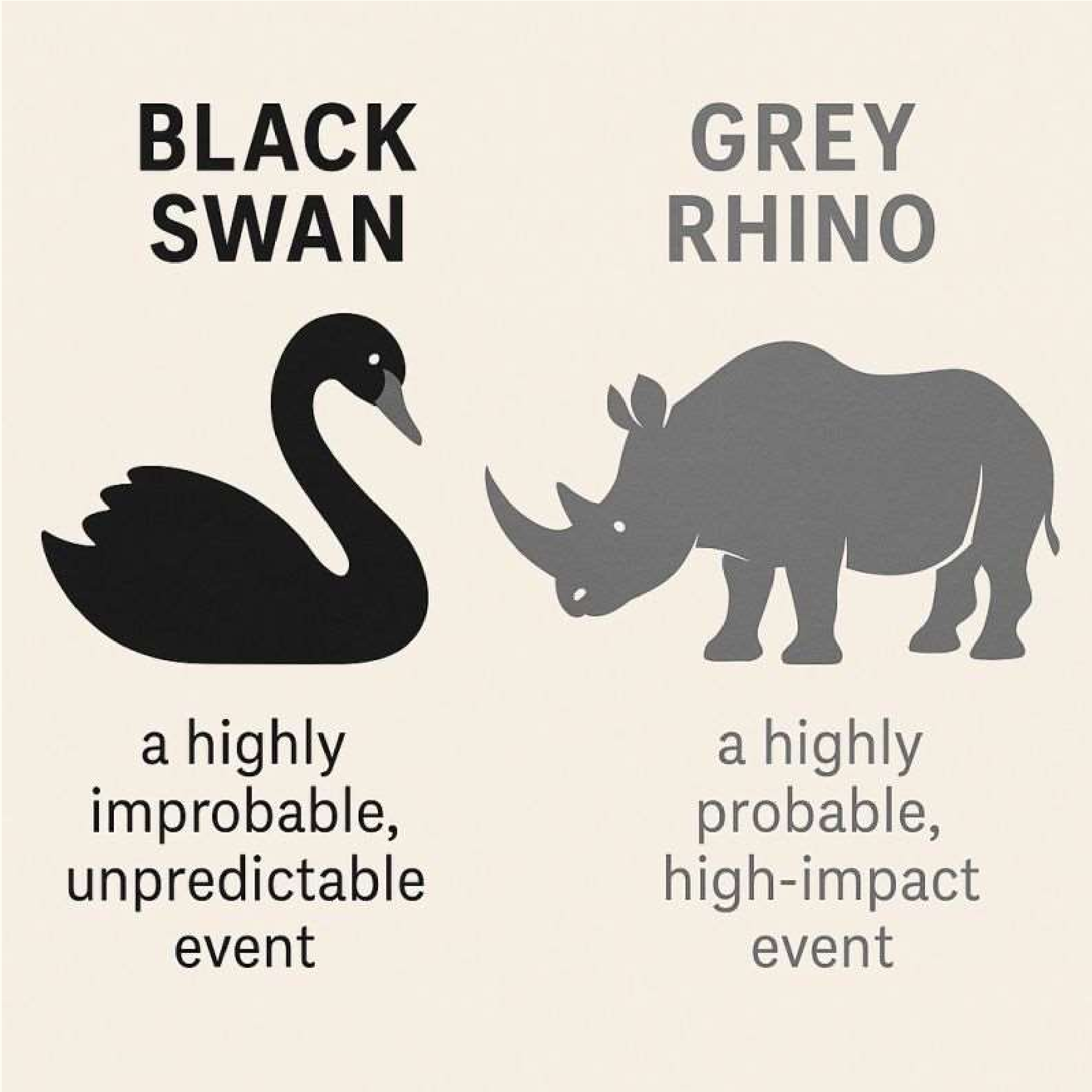


- Plotse sterke daling van >10% in een paar dagen
- Correctie is een daling van >10% van de recente piek
- Berenmarkt is een daling van >20% van de recente piek

Normale verdeling



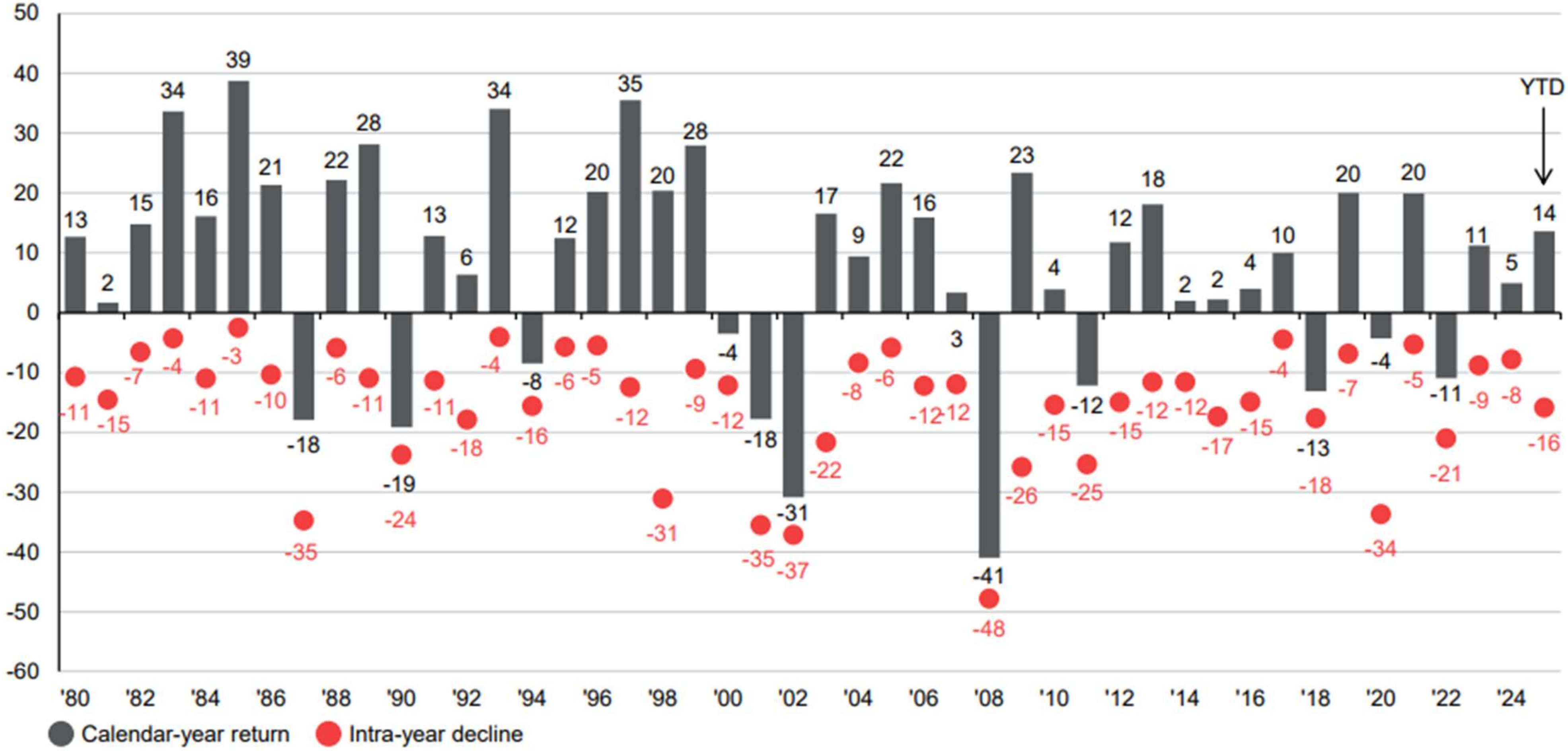
Zwanen en neushoorns



Elke beurscrash is een opportuniteit

MSCI Europe intra-year declines vs. calendar-year returns

%; despite average intra-year drops of 15,2% (median 11,9%), annual returns are positive in 34 of 45 years



Source: LSEG Datastream, MSCI, J.P. Morgan Asset Management. Returns are local currency price returns. Intra-year decline refers to the largest market fall from peak to trough within the calendar year. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 16 October 2025.

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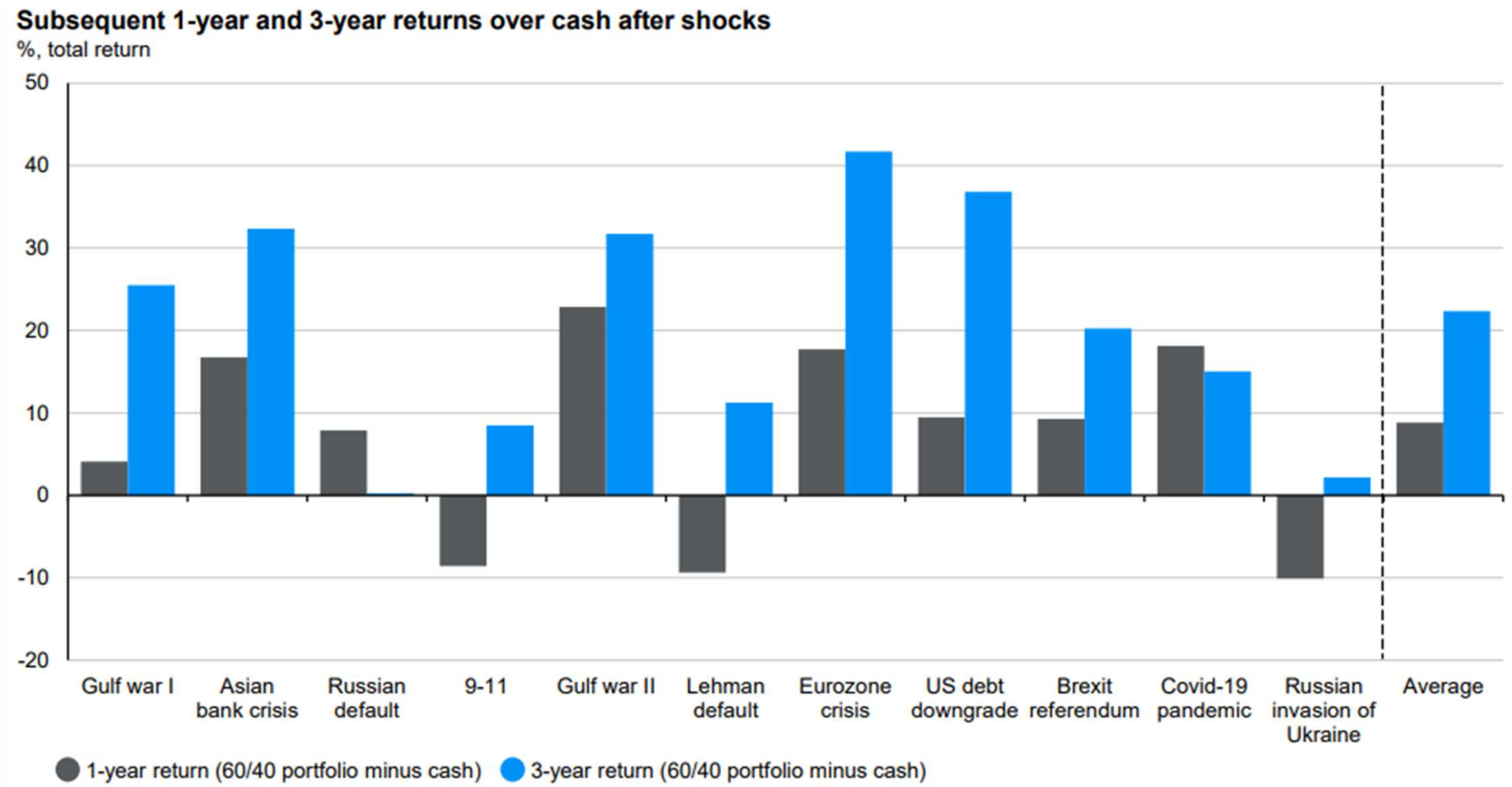
Elke beurscrash is een opportuniteit



Source: Bloomberg, S&P Global, J.P. Morgan Asset Management. 60/40 portfolio is constructed using S&P 500 Index and S&P 10-year US Treasury Note Futures Index. Cash: ICE USD LIBOR (3M). Return calculation begins at the end of the month prior to the shock. *Guide to the Markets - EMEA*.
Data as of 16 October 2025.

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Wat is de concrete aanleiding van beurscrashes?

2000

- 10/03/2000
- Serie van negatieve economische indicatoren

2008

- 16/09/2008
- Faillissement Lehman Brothers

2011

- 04/08/2011
- Downgrade kredietrating VS + negatieve economische indicatoren

2020

- 09/03/2020
- Pandemie

2022

- 24/02/2022
- Inval in Oekraïne

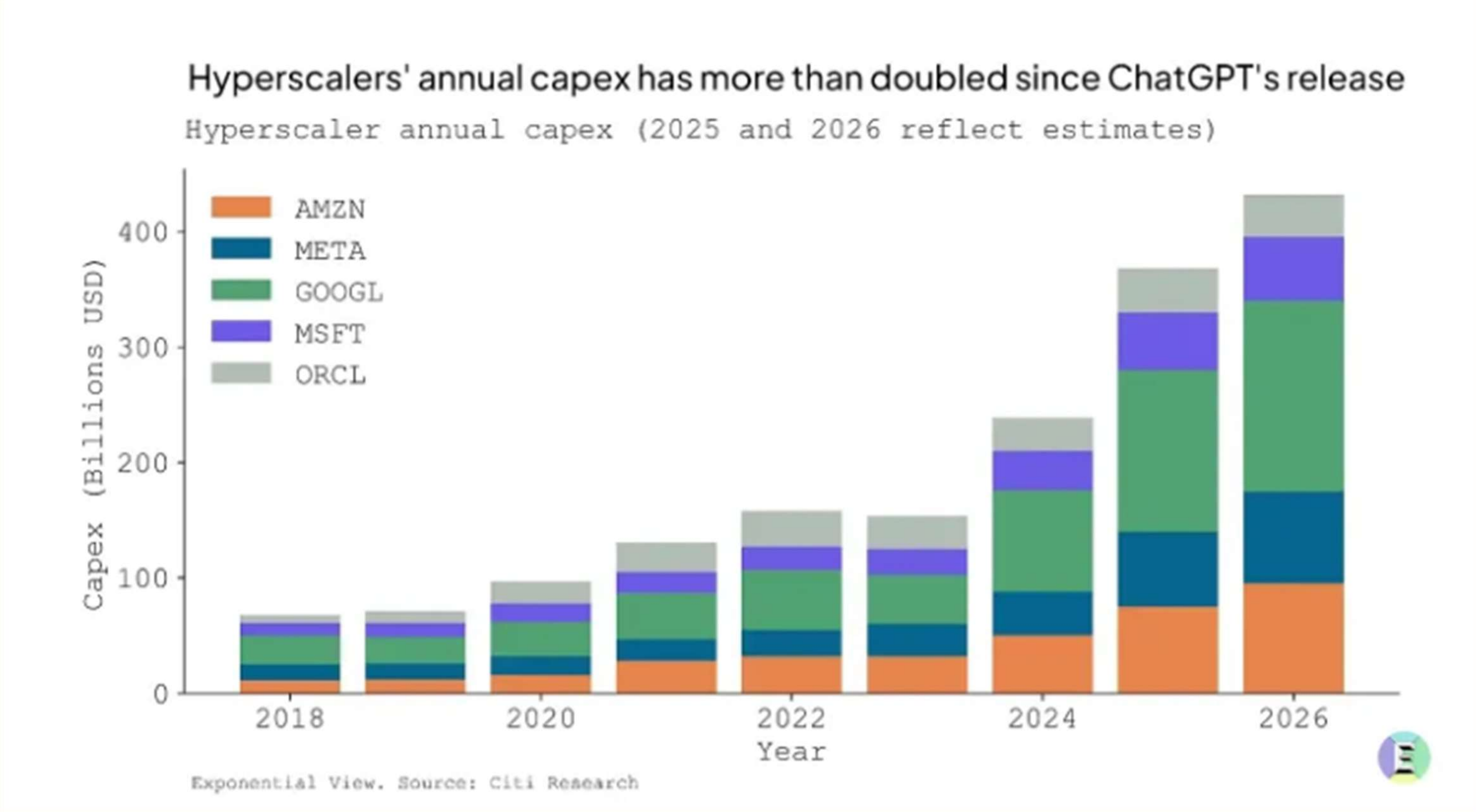
2025

- 2/04/2025
- Aankondiging handelstarieven

De volgende beurscrash?

1. AI-bubbel spat uiteen – 50%
2. Stagflatie risico door plotse inflatie-opstoot als gevolg van de handelstarieven en toenemende politisering FED – 25%
3. Obligatiecrash/financiële crisis – 15%
4. Onverwachte geopolitieke ontwikkelingen (vb. Poetin, Trump) – 10%

AI bubbel?


Hyperscalers' annual capex has more than doubled since ChatGPT's release
Hyperscaler annual capex (2025 and 2026 reflect estimates)
AMZN
META
GOOGL
MSFT
ORCL
400
300
200
100
0
Capex (Billions USD)
2018
2020
2022
2024
2026
Year
Exponential View. Source: Citi Research

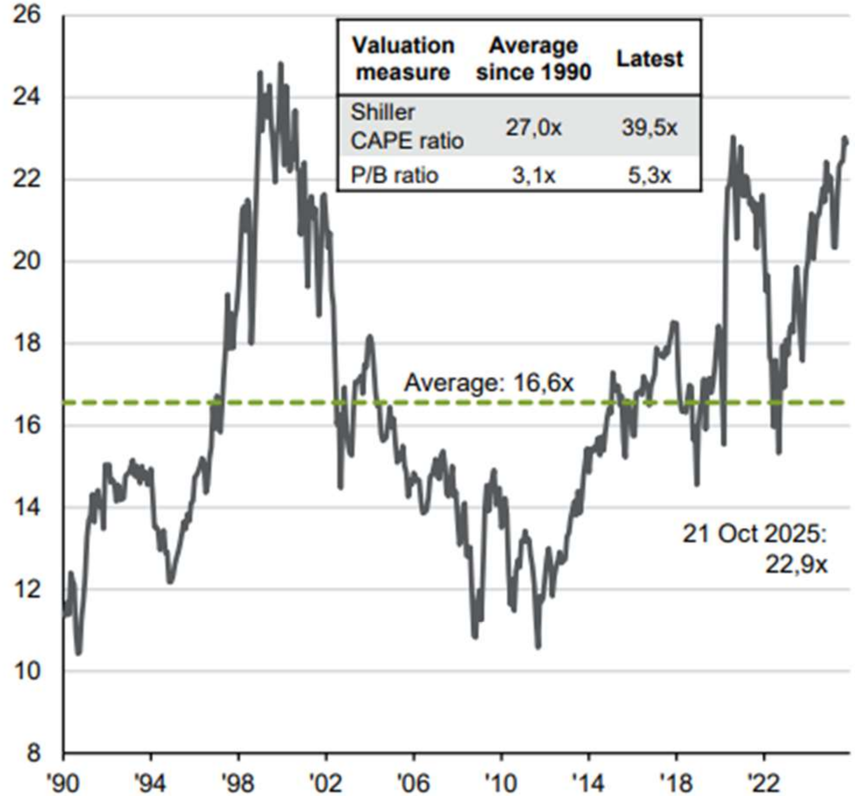
AI bubbel?

US equity valuations

GTM | EMEA | 51

S&P 500 forward P/E ratio

x, multiple



Valuation measure	Average since 1990	Latest
Shiller CAPE ratio	27,0x	39,5x
P/B ratio	3,1x	5,3x

Forward P/E ratio of the S&P 500 top 10 vs. the rest

x, multiple

Source: (Left) IBES, LSEG Datastream, Robert Shiller, S&P Global, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. P/E data may differ from *Guide to the Markets - US*, which uses FactSet earnings estimates. Shiller cyclically adjusted P/E (CAPE) is price-to-earnings ratio adjusted using trailing 10-year average inflation-adjusted earnings. P/B ratio is price-to-book ratio. (Right) FactSet, S&P Global, J.P. Morgan Asset Management. The top 10 stocks are based on the 10 largest index constituents at the start of each month. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 21 October 2025.

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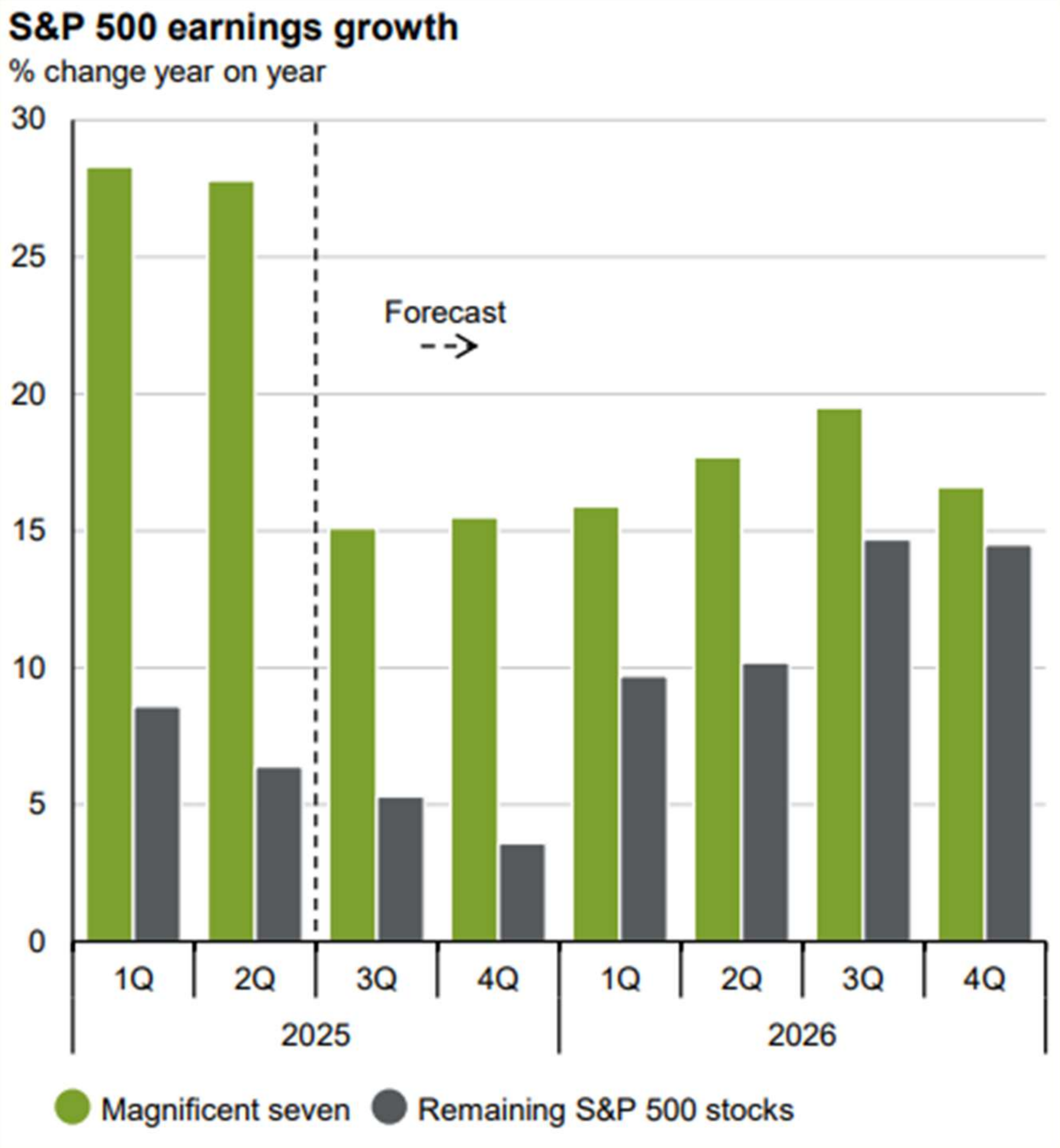
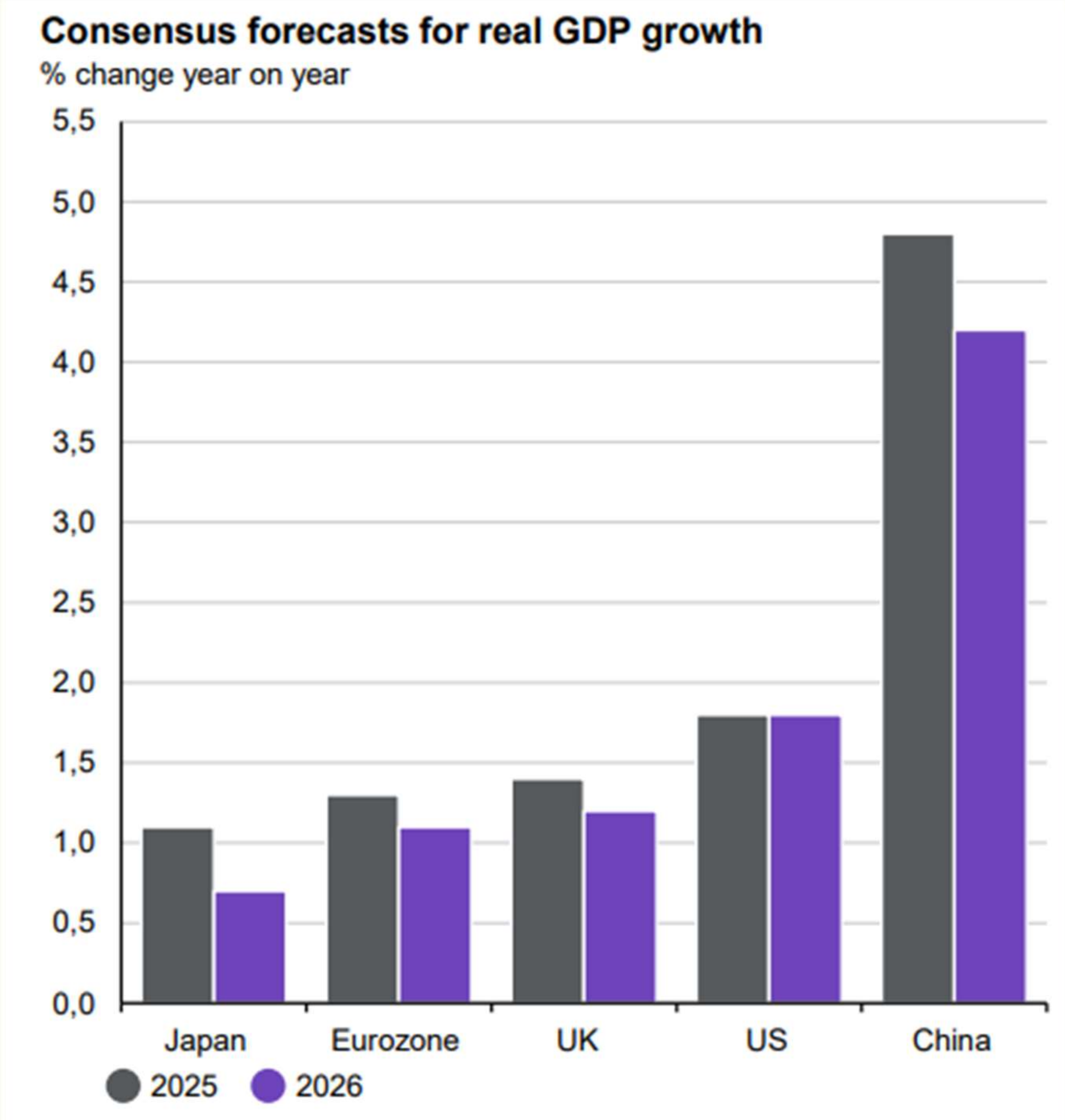
AI bubbel?


S&P 500 earnings growth
% change year on year
30
25
20
15
10
5
0
Forecast
1Q
2Q
3Q
4Q
1Q
2Q
3Q
4Q
2025
2026
Magnificent seven
Remaining S&P 500 stocks

Stagflatierisico?



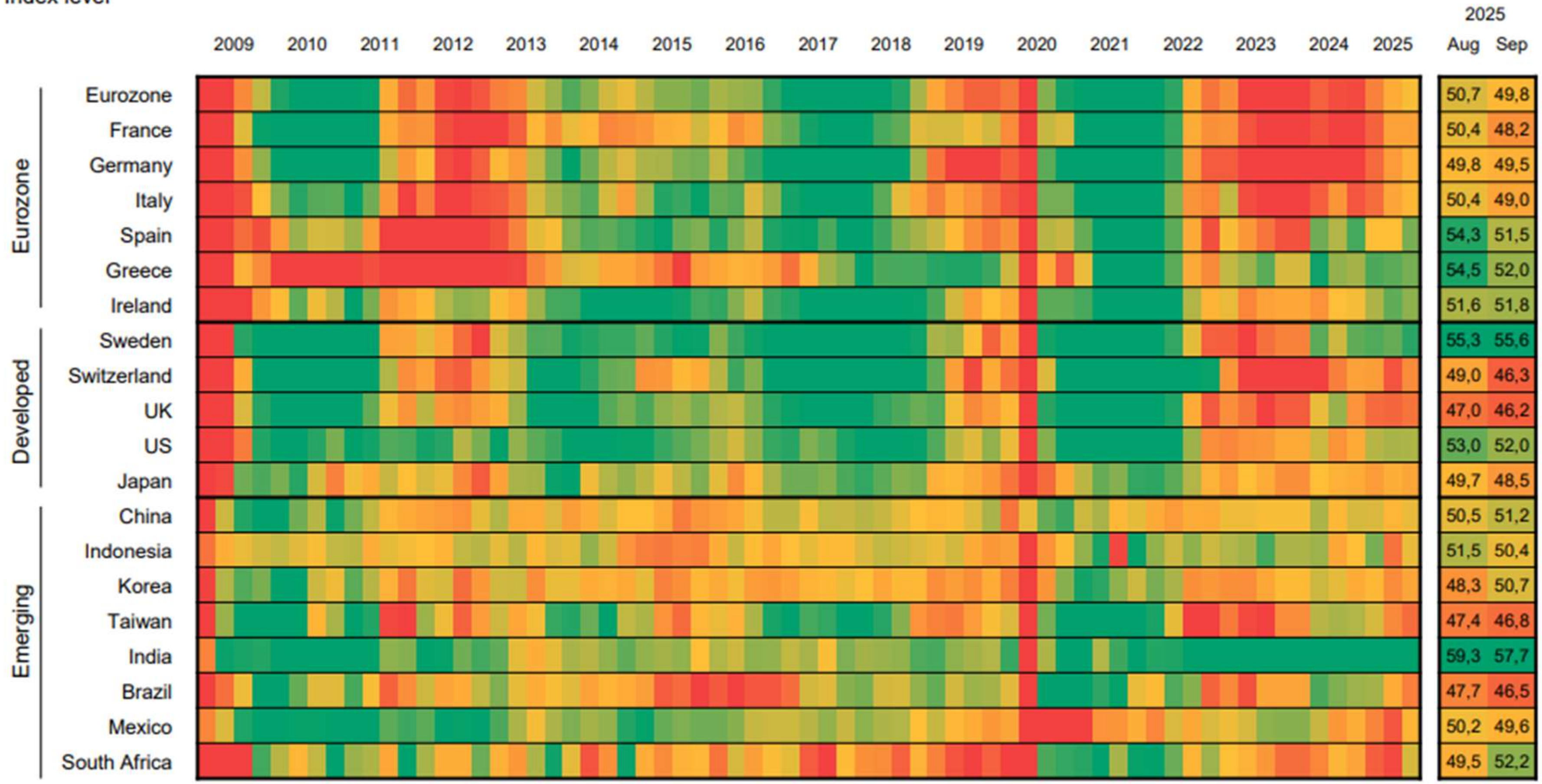
Stagflatierisico?

Global Purchasing Managers' Index (PMI) for manufacturing

GTM | EMEA | 5

Global manufacturing PMI

Index level



Source: S&P Global, J.P. Morgan Asset Management. A score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. The heatmap colours range from red to yellow to green, where red is below 50, yellow is at 50 and green is above 50. Quarterly averages are shown, except the two most recent monthly data points. *Guide to the Markets - EMEA*. Data as of 21 October 2025.

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Stagflatierisico?

Global inflation

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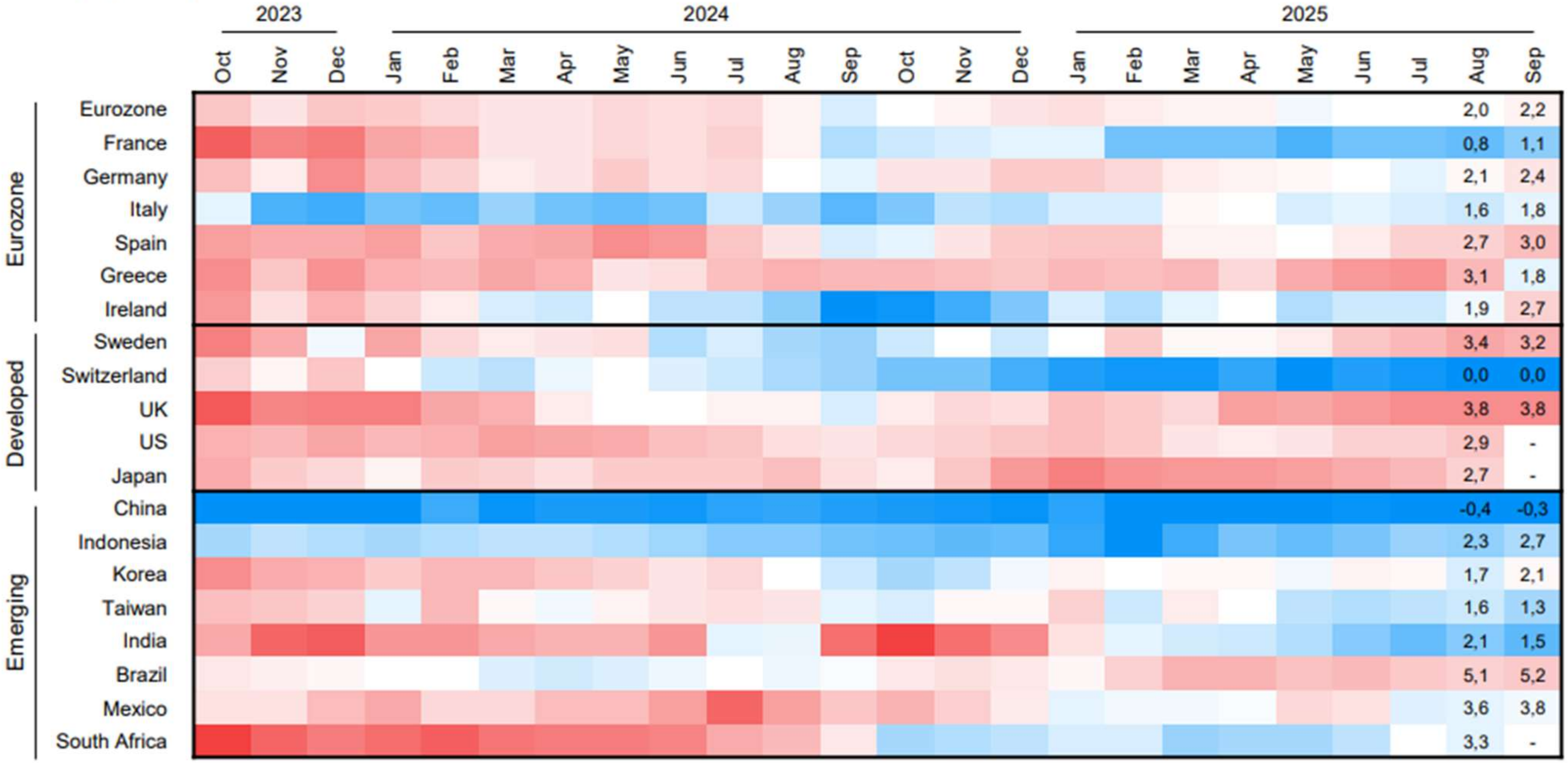
Headline inflation

% change year on year



Source: Bank of Mexico, DGBAS, European Central Bank, Federal Reserve, IBGE, India Ministry of Statistics & Programme Implementation, Japan Ministry of Internal Affairs & Communication, Korean National Statistical Office, LSEG Datastream, National Bureau of Statistics of China, ONS, Riksbank, Statistics Indonesia, Statistics South Africa, Swiss National Bank, J.P. Morgan Asset Management. Eurozone countries use HICP inflation, all other countries use CPI inflation. Heatmap colours are based on the respective central bank target inflation rates. Blue is below target, white is at target and red is above target. *Guide to the Markets - EMEA*. Data as of 21 October 2025.

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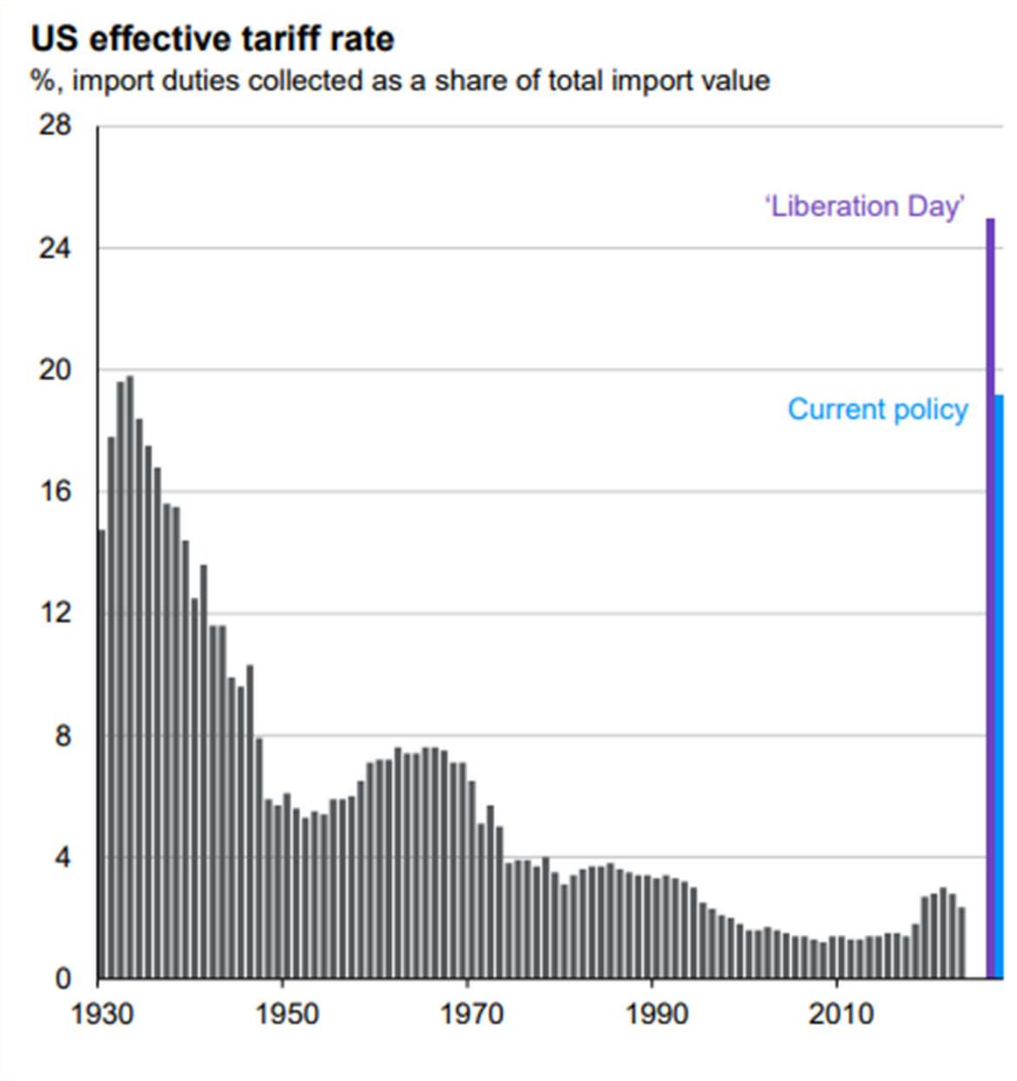
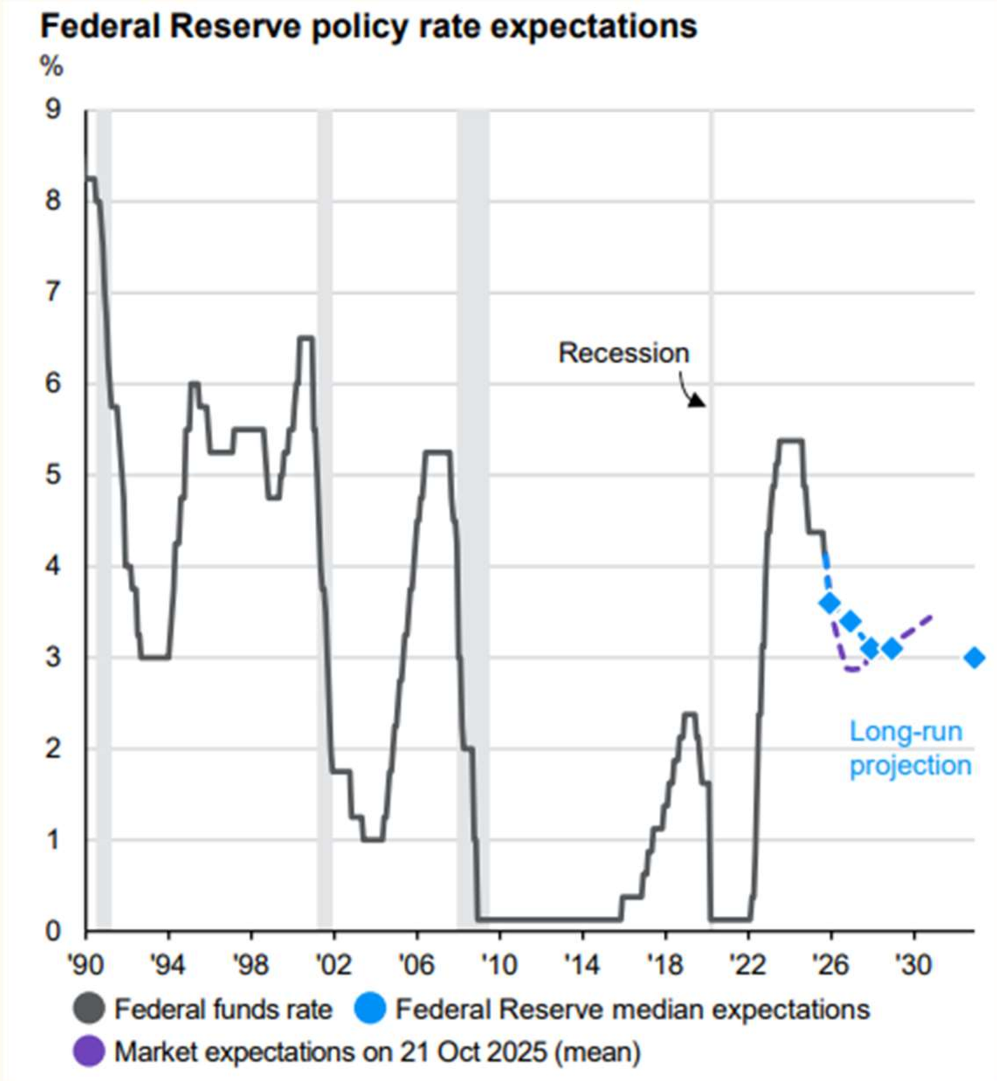
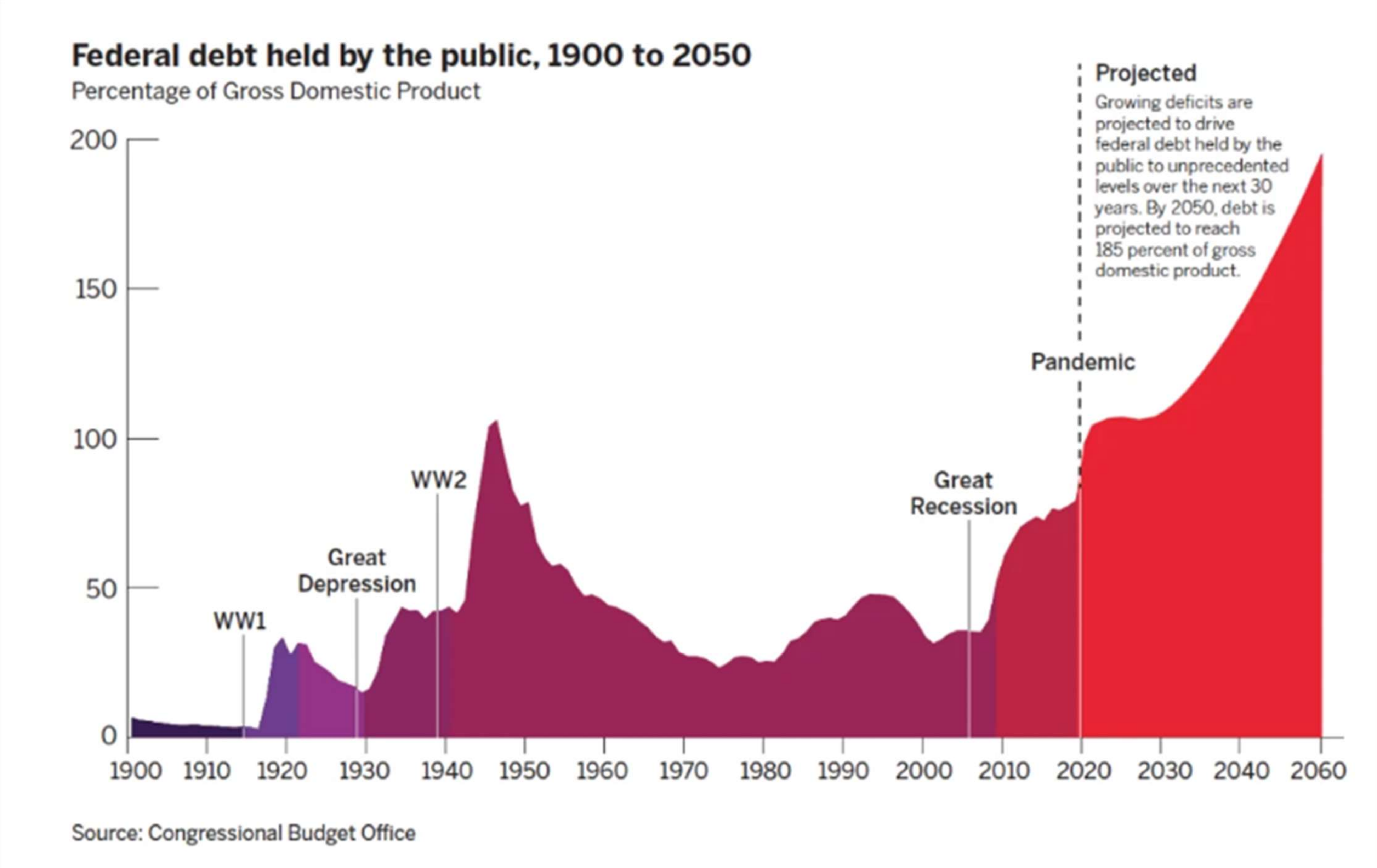
Stagflatierisico?



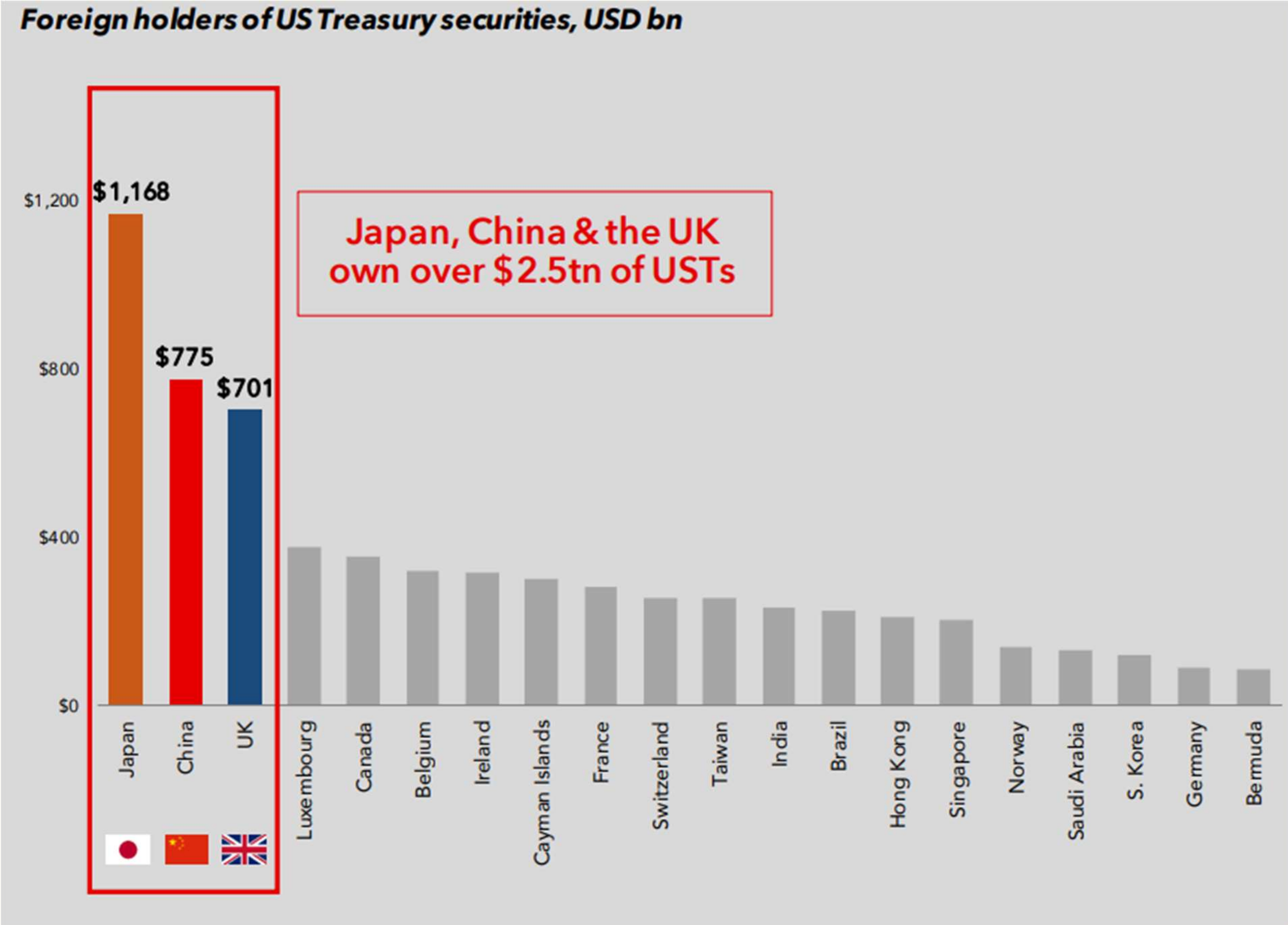


Obligatiecrash/financiële crisis

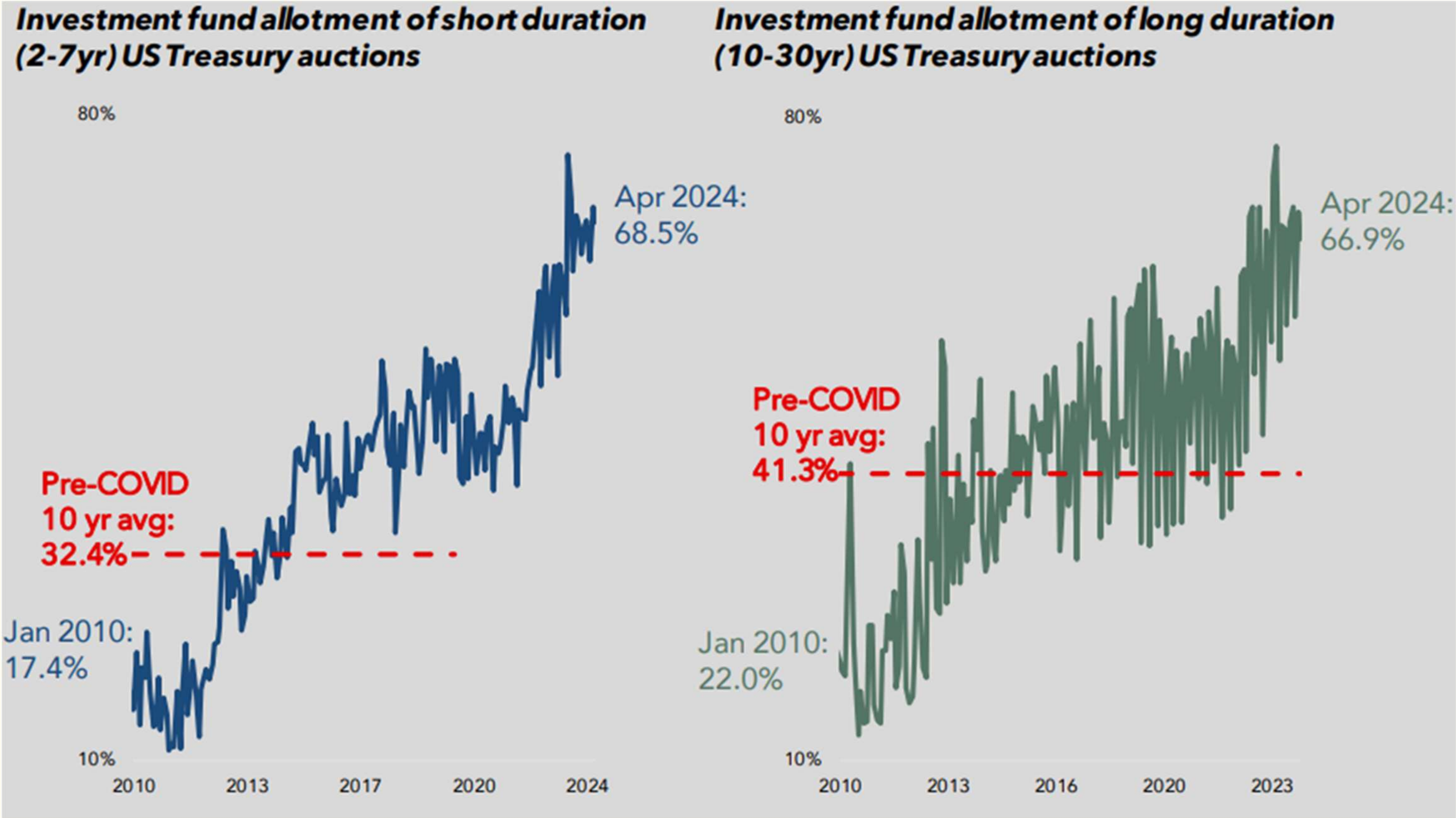
Obligatiecrash/financiële crisis



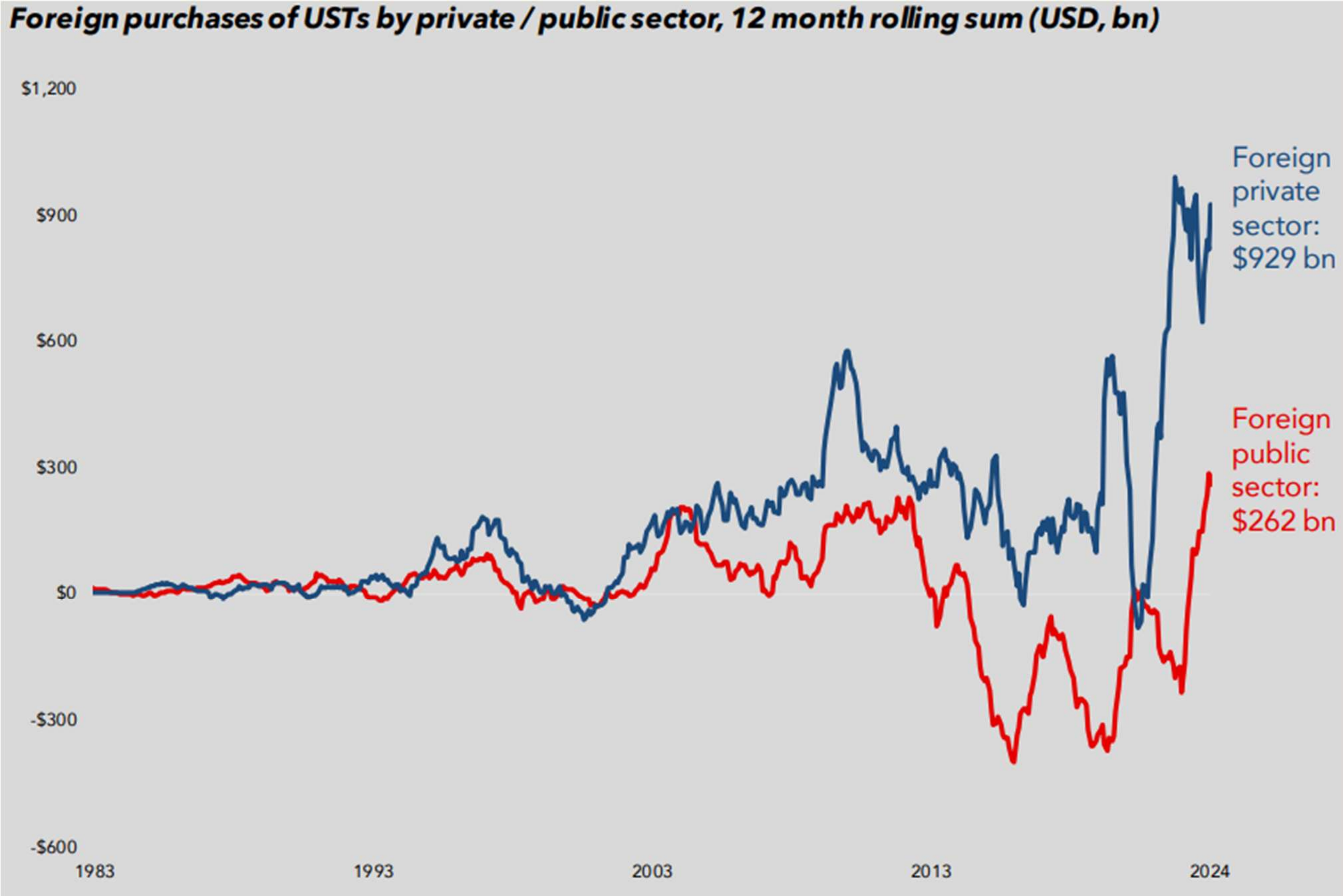
Kopers van US Treasuries



Kopers van US Treasuries



Kopers van US Treasuries



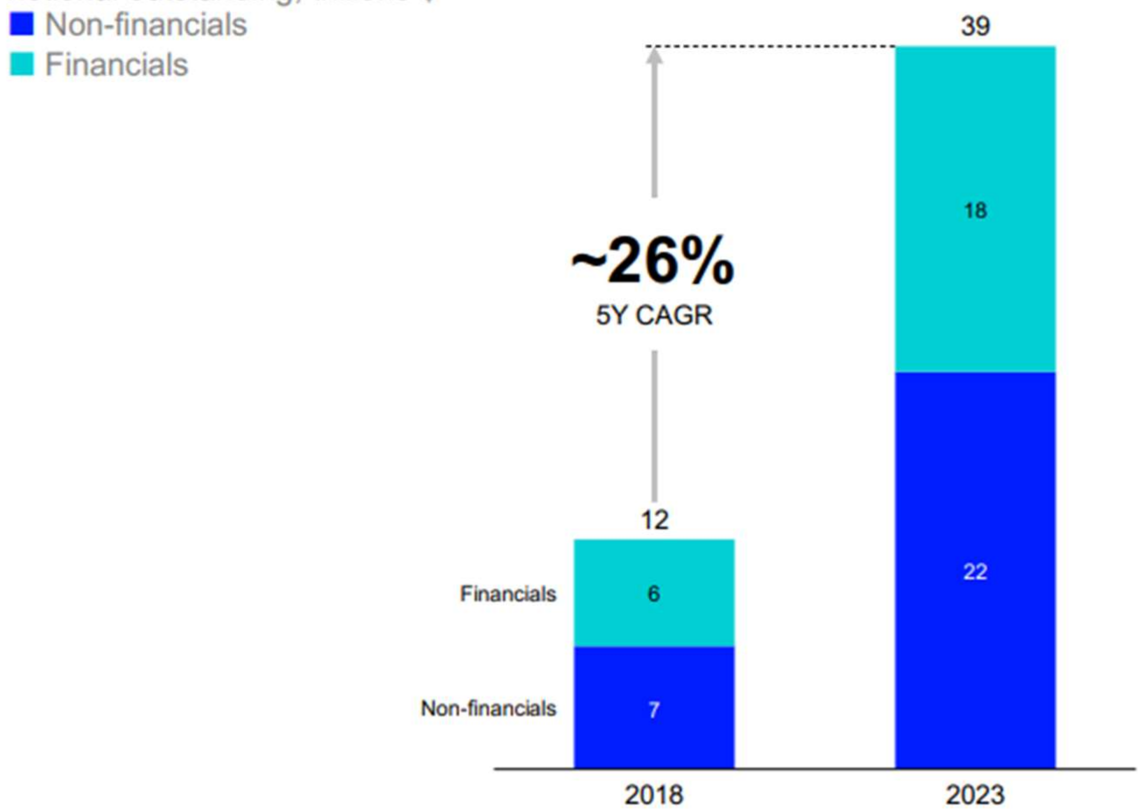
De spectaculaire groei van de kredietmarkten

~50% of credit markets are corporate bonds.

The corporate bond market has demonstrated a +25.8% 5Y CAGR making it one of the top growing market segments.

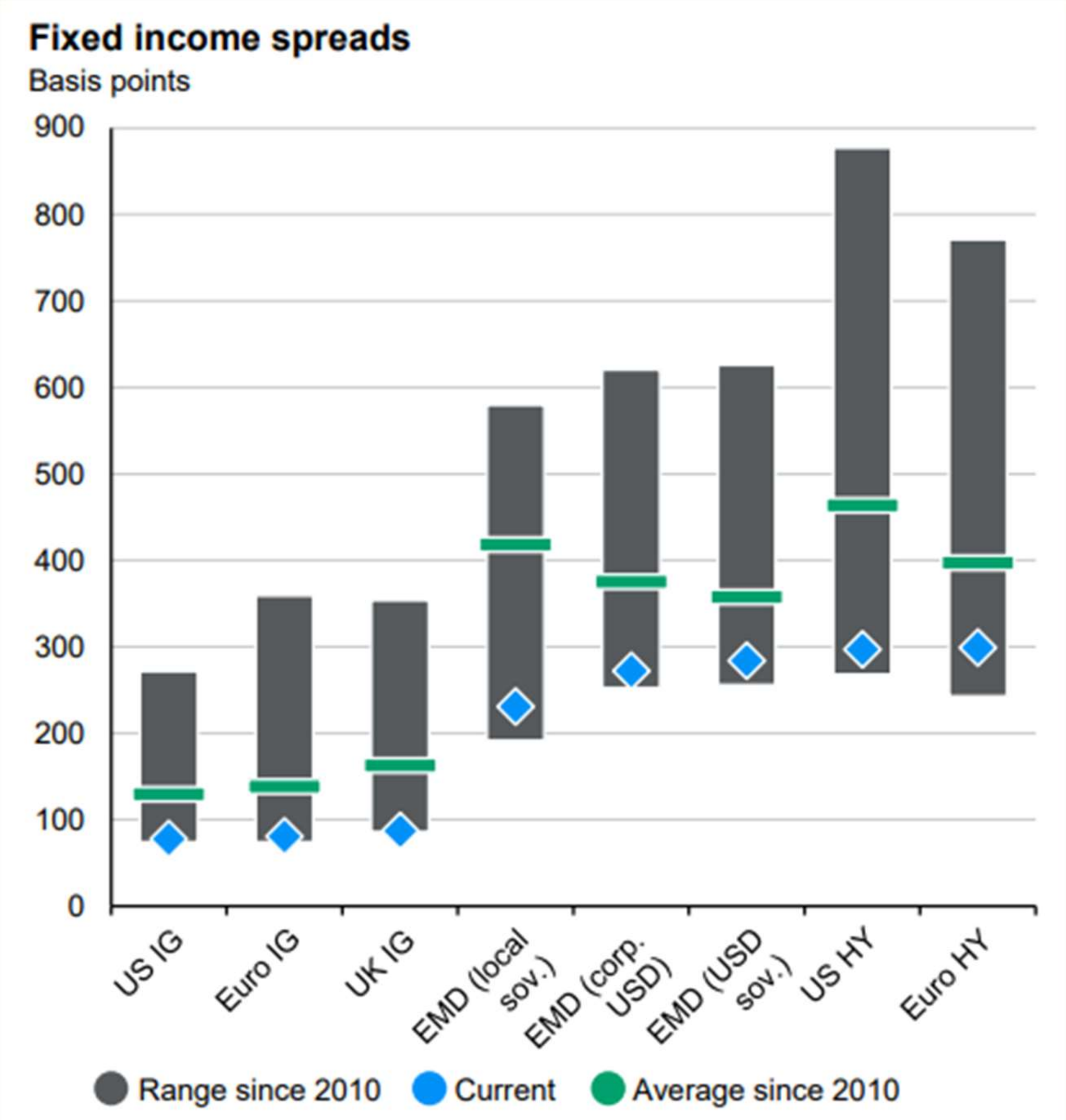
Corporate bonds market structure

notional outstanding, trillions $



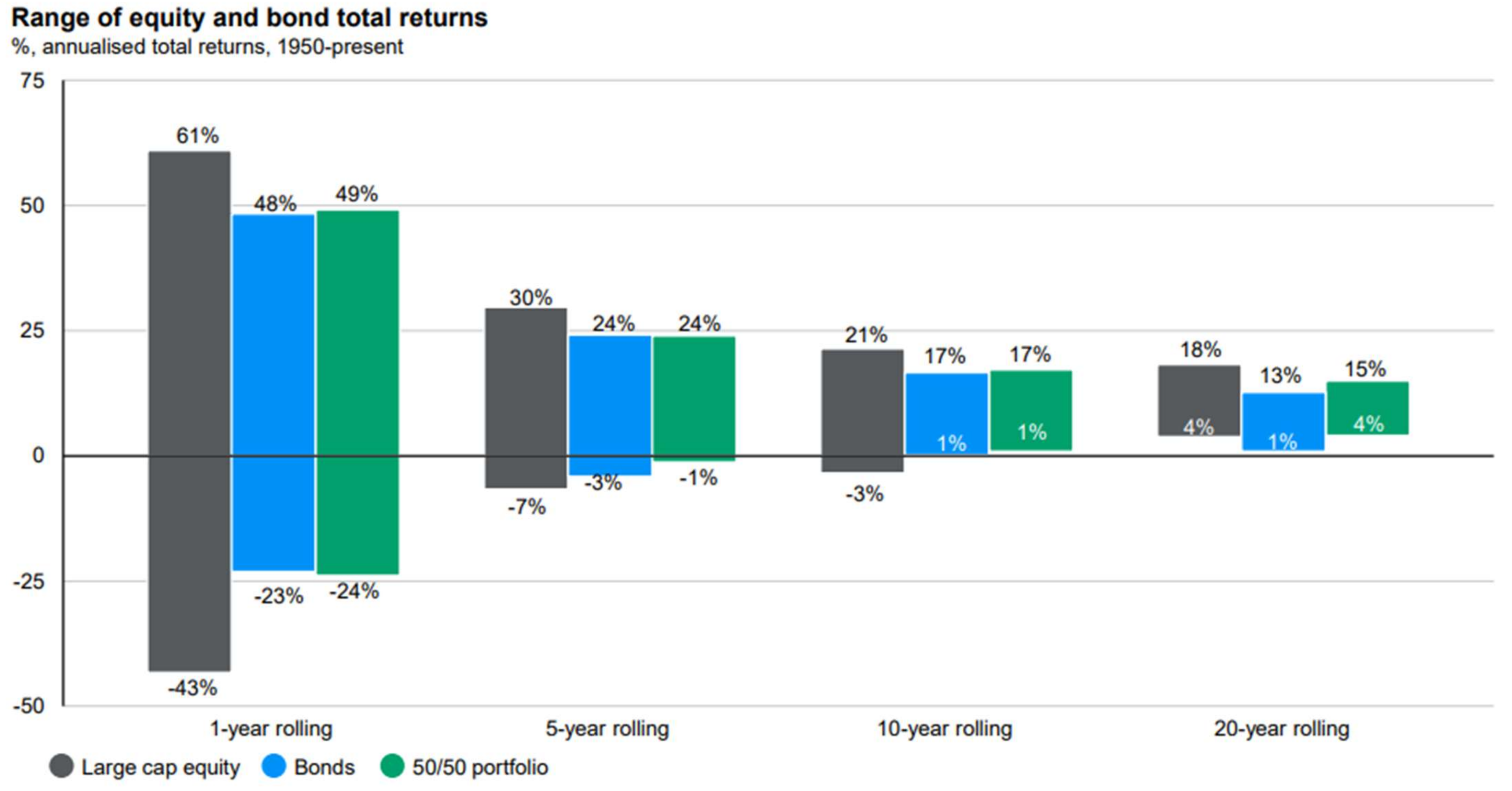
Source: LSEG

De spectaculaire groei van de kredietmarkten




Stock Market
Crash—How to
Handle It

1. Belang van lange termijn



Source: Bloomberg, LSEG Datastream, S&P Global, Strategas/Ibbotson, J.P. Morgan Asset Management. Large cap equity represents the S&P 500 Composite and Bonds represents the Strategas/Ibbotson US Government Bond Index, the US Long-term Corporate Bond Index until 2000 and the Bloomberg US Agg. Corporate – Investment Grade Index from 2000 onwards. Returns shown are per annum and are calculated based on monthly returns from 1950 to latest available and include dividends. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA.*
Data as of 16 October 2025.

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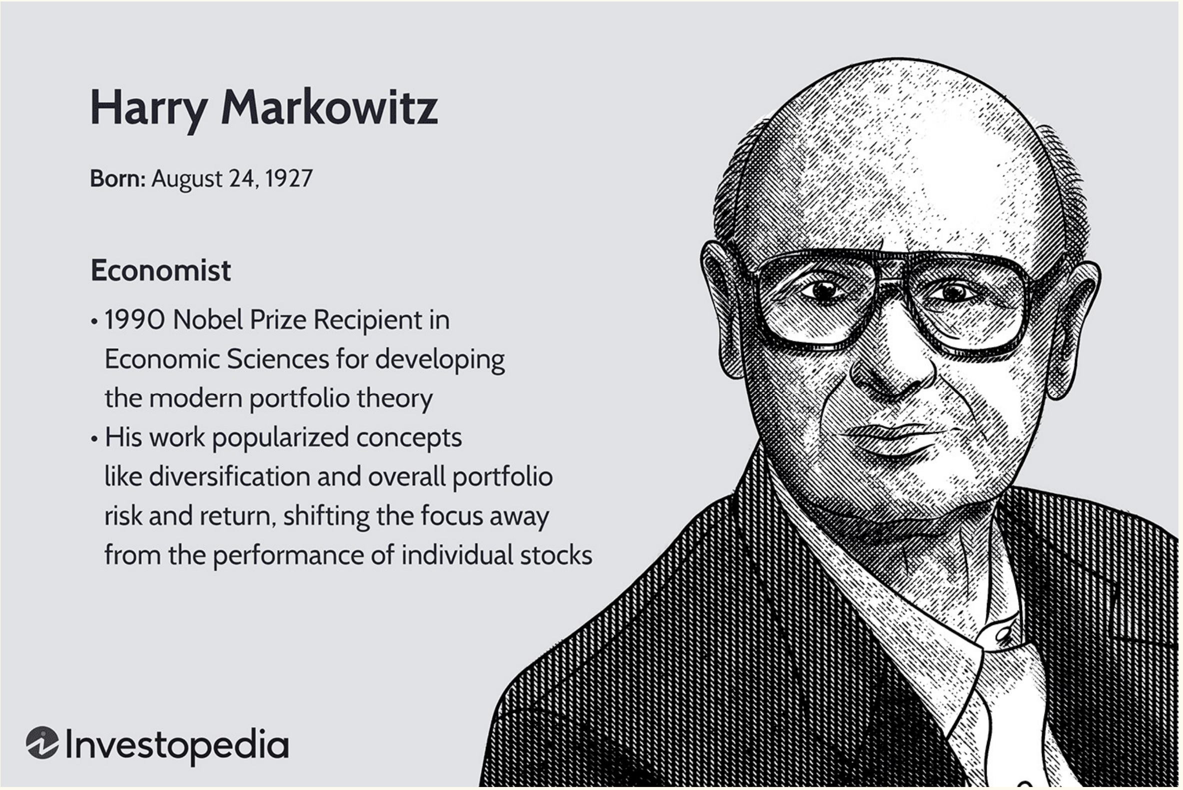
2. Belang van diversificatie

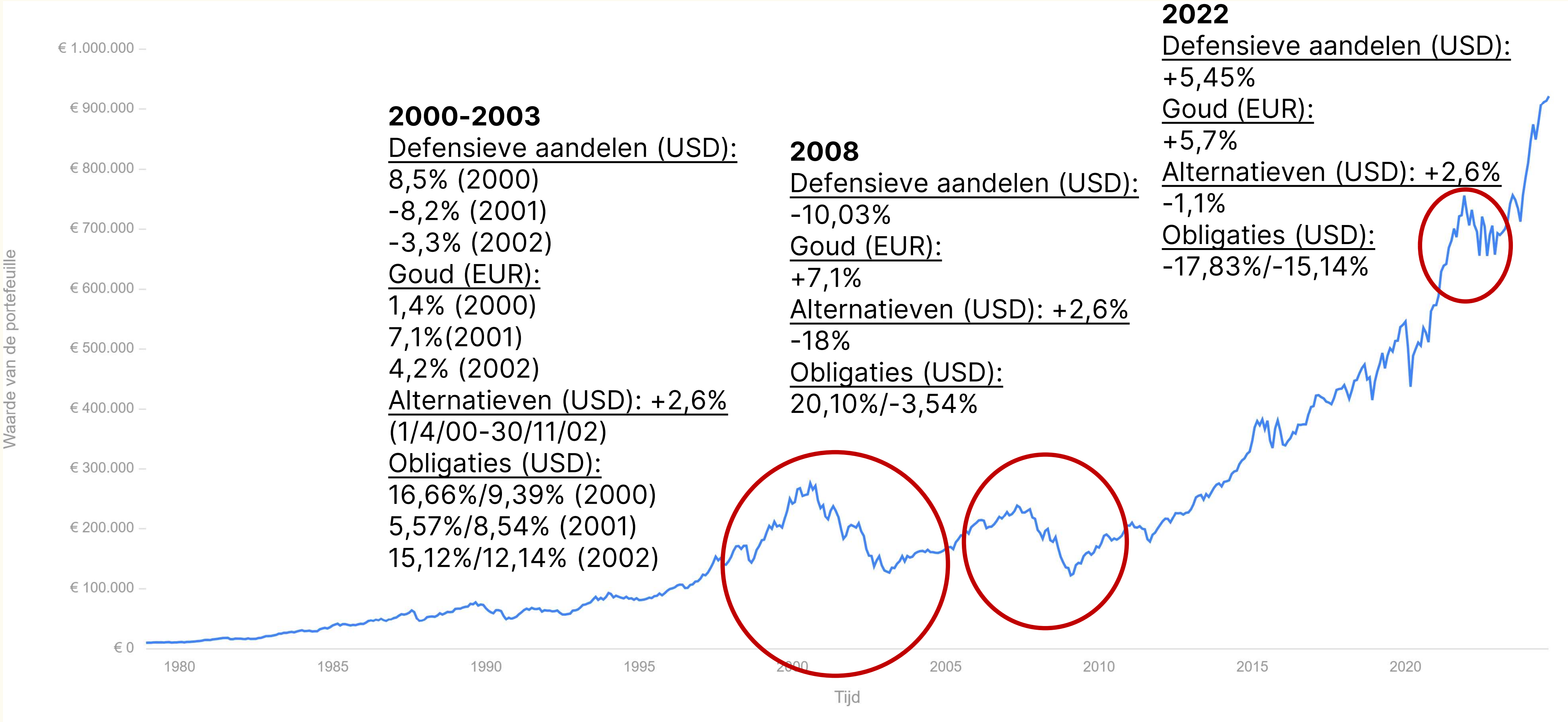


Diversification is the only free lunch in investing

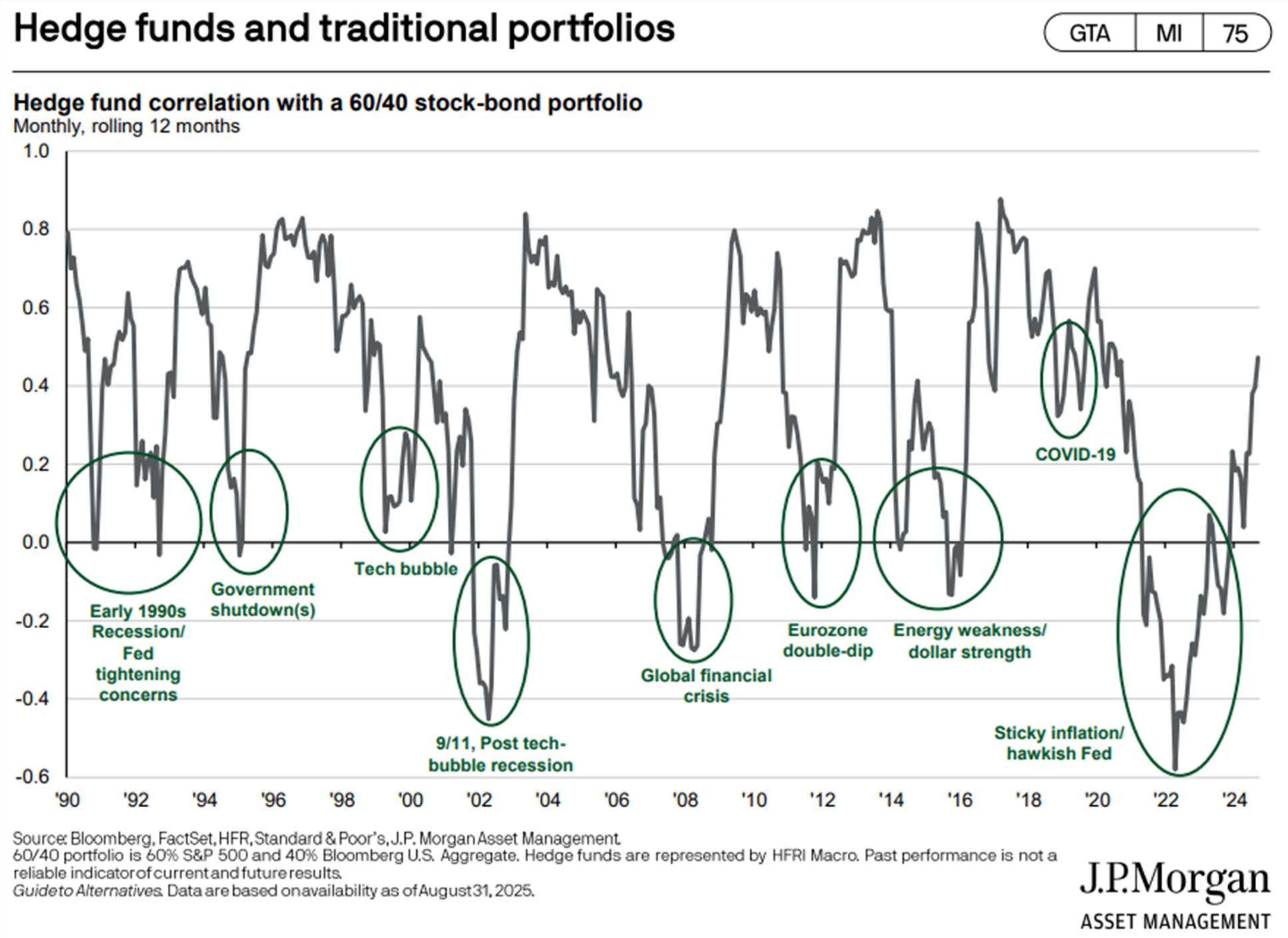
Swensen believed that a diversified portfolio was the best way to achieve long-term returns while minimizing risk

2. Belang van diversificatie

MSCI World Index EUR - December 1978 tot september 2024



2. Belang van diversificatie



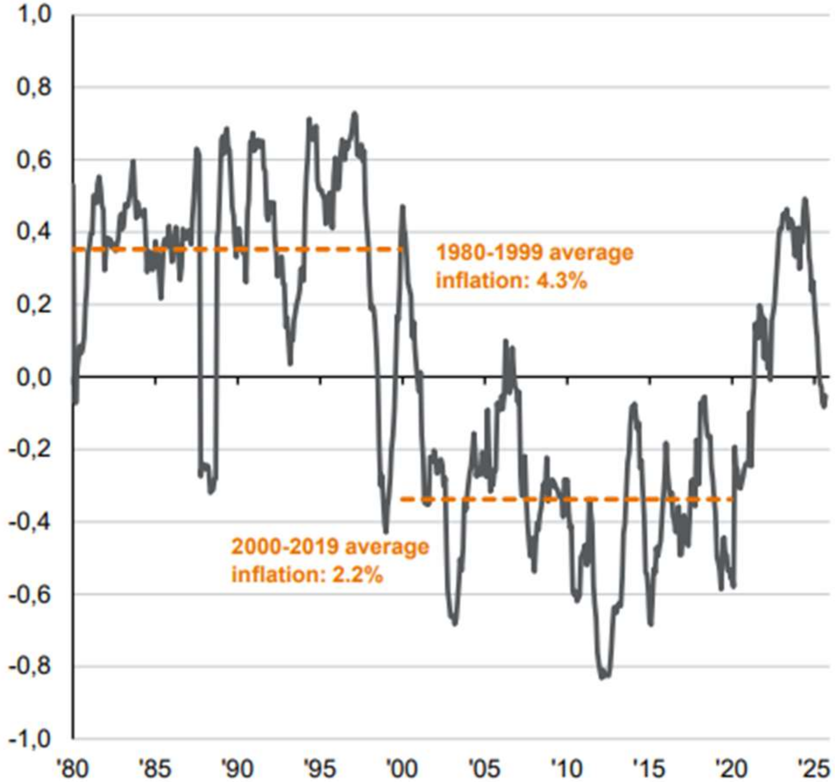
2. Belang van diversificatie

Portfolio construction

GTM | EMEA | 76

S&P 500 / US 10-year Treasury correlations and US inflation

Rolling 1-year correlation based on weekly returns; % change year on year



Public and private market correlations

Correlation, quarterly returns

	2008 – 4Q24	Global Bonds	Global Equities
Financial assets	Global Bonds	1,0	
	Global Equities	0,4	1,0
Global real estate	US Core RE	-0,2	0,0
	Europe Core RE	-0,2	0,1
Real assets	Commodities	0,1	0,5
	Global Core Infra	-0,1	0,1
	Transport	-0,2	-0,1
	Timber	-0,1	-0,1
Private markets	Direct Lending	0,0	0,7
	Private Equity	0,3	0,8
Hedge funds	Equity Long/Short	0,3	0,9
	Macro	0,0	0,3

Source: (Left) BLS, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. US inflation refers to headline CPI. (Right) Bloomberg, Burgiss, Cliffwater, FactSet, HFRI, LSEG Datastream, MSCI, NCREIF, J.P. Morgan Asset Management. Global equities: MSCI AC World Index; Global bonds: Bloomberg Global Aggregate Index; US core real estate: NCREIF Property Index – Open End Diversified Core Equity; Europe core real estate: MSCI Global Property Fund Index – Continental Europe; Direct lending: Cliffwater Direct Lending Index; Global infrastructure: MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend); Timber: NCREIF Timberland Total Return Index; Commodities: Bloomberg Commodity Index. Private equity is time-weighted returns from Burgiss. Hedge fund indices are from HFRI. Transport returns are derived from a J.P. Morgan Asset Management index. Returns are denominated in USD. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 21 October 2025.

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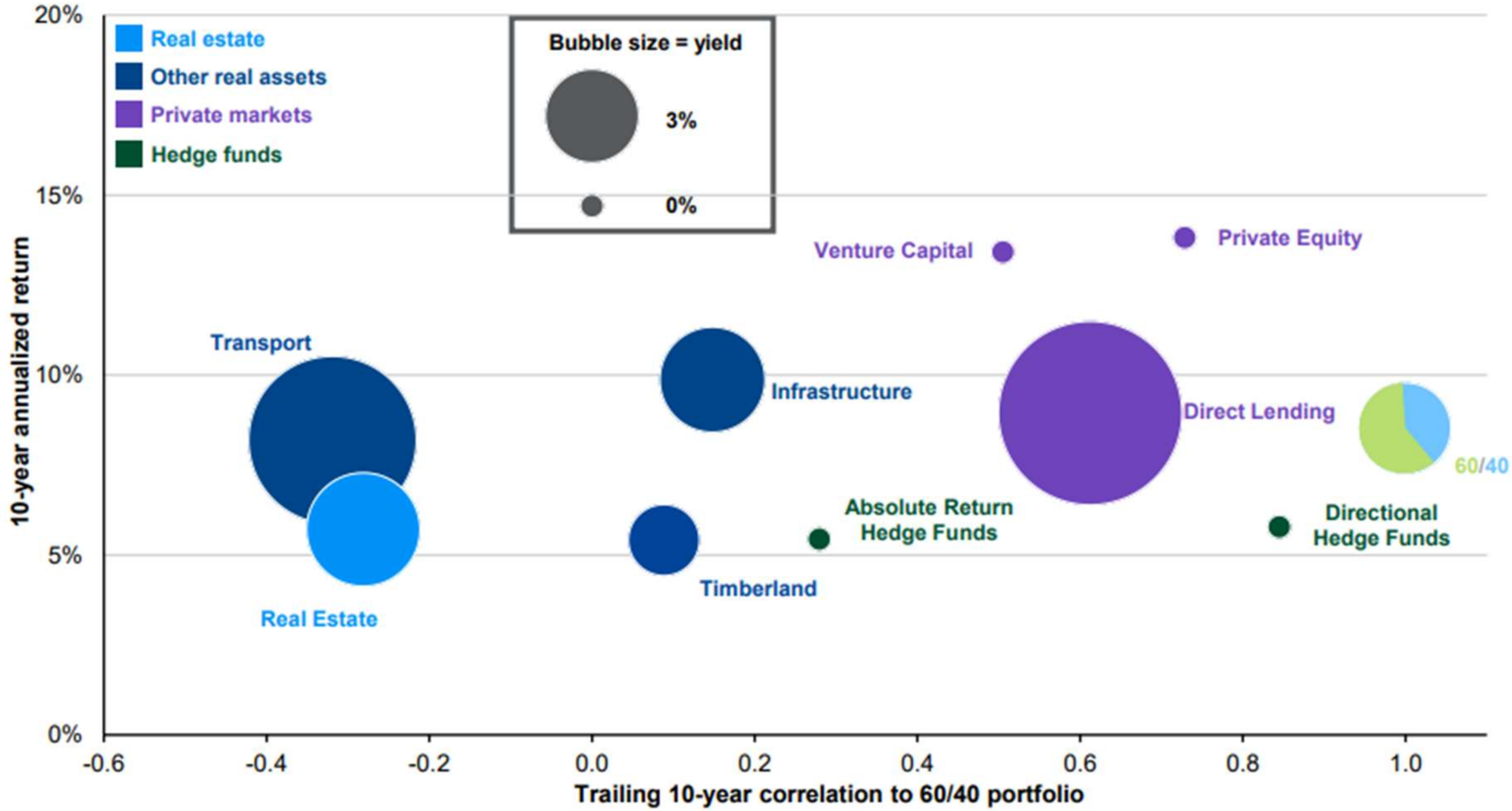
2. Belang van diversificatie

Alternatives: Correlations, returns and yields

GTA | MI | 8

Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 2Q15 – 1Q25



Source: Burgiss, Cliffwater, FactSet, MSCI, NCREIF, PivotalPath, J.P. Morgan Asset Management.
All categories are global, except for timberland and direct lending, which are U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated based on the time period indicated. "Absolute Return Hedge Funds" represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. "Directional Hedge Funds" represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Direct Lending uses yields from the Cliffwater Direct Lending Index. All other indices and data used for alternative asset class returns and yields are as described on pages 12 and 16 of the *Guide to Alternatives*. Yields are based on latest available data as described on page 12 of the *Guide to Alternatives*. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding leverage. Past performance is not a reliable indicator of current and future results.
Guide to Alternatives. Data are based on availability as of August 31, 2025.

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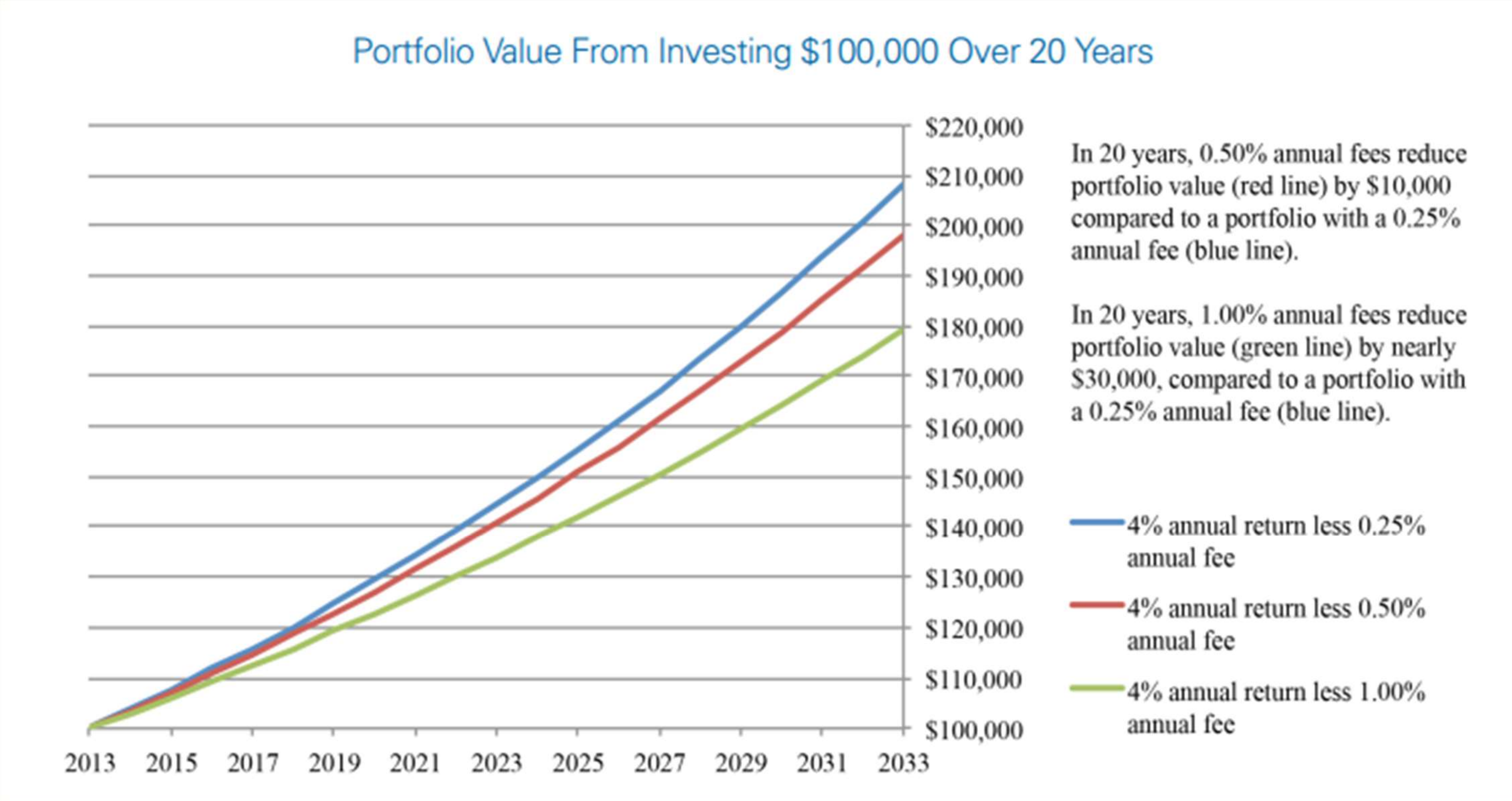
3. Belang van kosten en fiscaliteit

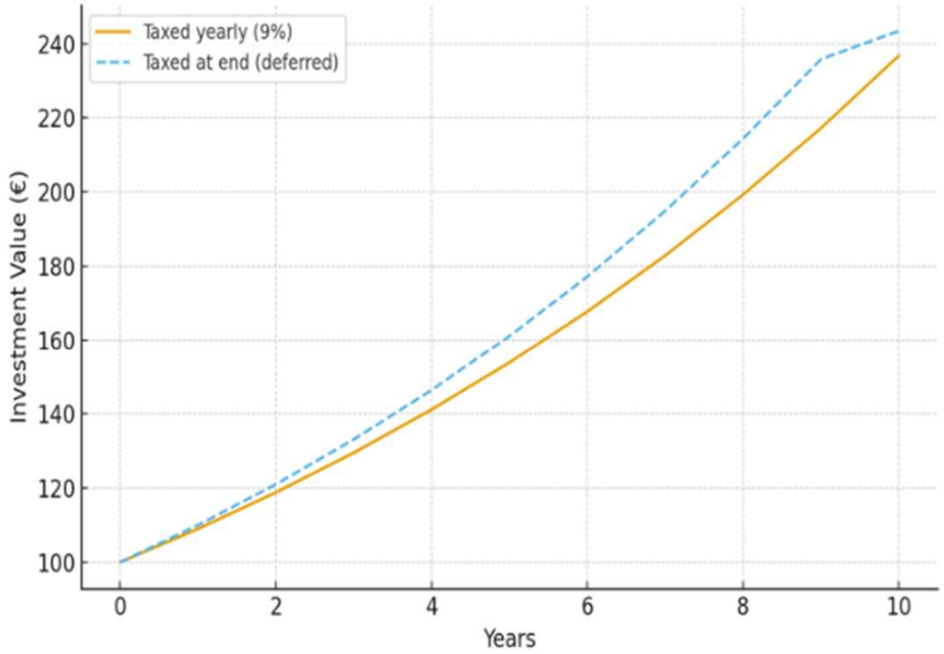


3. Belang van kosten en fiscaliteit

Effect van het **uitstellen** van de belasting

Vb.: €100 aan 10% meerwaarde per jaar voor 10 jaar

	Jaarlijkse return	Eindwaarde (in €)	Werkelijk rendement
Jaarlijkse taks	9%	236.74	≈ 9%
Taks uitgesteld	uitgesteld	243.43	≈ 9.33%



5 portefeuille strategieën

1. Portefeuilleconstructie is essentieel

Volledige doorkijk noodzakelijk

Samenstelling van de portefeuille is het allerbelangrijkste

Schommelingen en dalingen beperken

Let op de kosten

Beste ETF's + fondsen + alternatieven

Decorrelatie/ diversificatie

1. Portefeuilleconstructie is essentieel

Correlation Matrix

As of 31/08/2025

Source: BlackRock Aladdin
As of: 31/08/2025 Currency: EUR

Risicobeheer

- **Volledige doorkijk noodzakelijk**
  - ✓ Sectoren
  - ✓ Regios
  - ✓ Stijlen
- **Ex-post risico**
  - ✓ Jaarlijkse volatiliteit
  - ✓ Sharpe ratio
  - ✓ Maximale daling
- **Ex-ante risico**
  - ✓ Toekomstgericht
- **Stresstesting/scenario analyse**
- **Correlatie matrix**

Bewust

Gediversifieerd

In verhouding

Risicobeheer

Snapshot

1 Year 3 Year 5 Year

PERFORMANCE

1 Yr Return 18.92%
As of 28/02/2025

12 Month Trailing Yield 0.00%
As of 28/02/2025

1 Yr Upside / Downside Capture vs MSCI World Net TR Index 88.73% / 67.64%
As of 28/02/2025

RISK

1 Yr Historical Risk 7.34%
As of 28/02/2025

Ex-ante Risk 12.63%
As of 28/02/2025

Portfolio	Total Annualised Return	Annualised Risk	Sharpe Ratio	Total Return
Toward Dynamic Blend	13.04%	12.75%	0.93	84.55%

Portfolio	Ex-ante Risk	Beta to MSCI World Net TR Index
Toward Dynamic Blend	12.63%	0.84

Stress testing

Scenario	Toward Dynamic Blend
Oil Down -28%	-2.24%
Gold Down -12%	-1.68%
Interest Rates Back-Up Europe +100bps	-6.47%
USD down -4% vs. major currencies (USD depreciating)	+1.61%

Scenario	Toward Dynamic Blend
Interest Rates Back-Up US +100bps	-2.47%
Interest Rates fall US -100bps	+2.36%
Interest Rates fall UK -100bps	+4.44%
Interest Rates fall Europe -100bps	+6.37%

2. Wees precieser an actiever en herbalanceer

- Stijl/factor
- Sector/thema
- Defensief/cyclisch
- Innovatieve ETF's

Asset class	Annualised return	Annualised risk
Equities (includes dividends)	9.64%	19.06%
Government Bond	4.57%	7.5%
Corporate Bond	6.68%	7.32%
Real Estate	4.23%	5.99%
Gold	4.83%	17.10%
Average	**5.99%**	**11.40%**

Source: Stern/NYU and Schroders as at September 2023, in US dollars. Equities: S&P 500 Index; Government Bond: US Treasury Bond; Corporate Bond: BAA corporate bond; Real Estate: commercial property; Gold: commodity.

	Largest asset weight	Annualised return	Annualised risk	Return/Risk
No rebalancing		7.91%	11.42%	69.25%
Rebalancing - 5%	25%	8.03%	9.42%	85.19%
Rebalancing - 10%	30%	8.03%	9.37%	85.64%
Rebalancing - 15%	35%	8.03%	9.41%	85.33%
Rebalancing - 20%	40%	8.03%	9.41%	85.33%
Rebalancing - 25%	45%	8.03%	9.45%	84.93%

Source: Schroders as at September 2023.

2. Wees precieser an actiever met ETF's

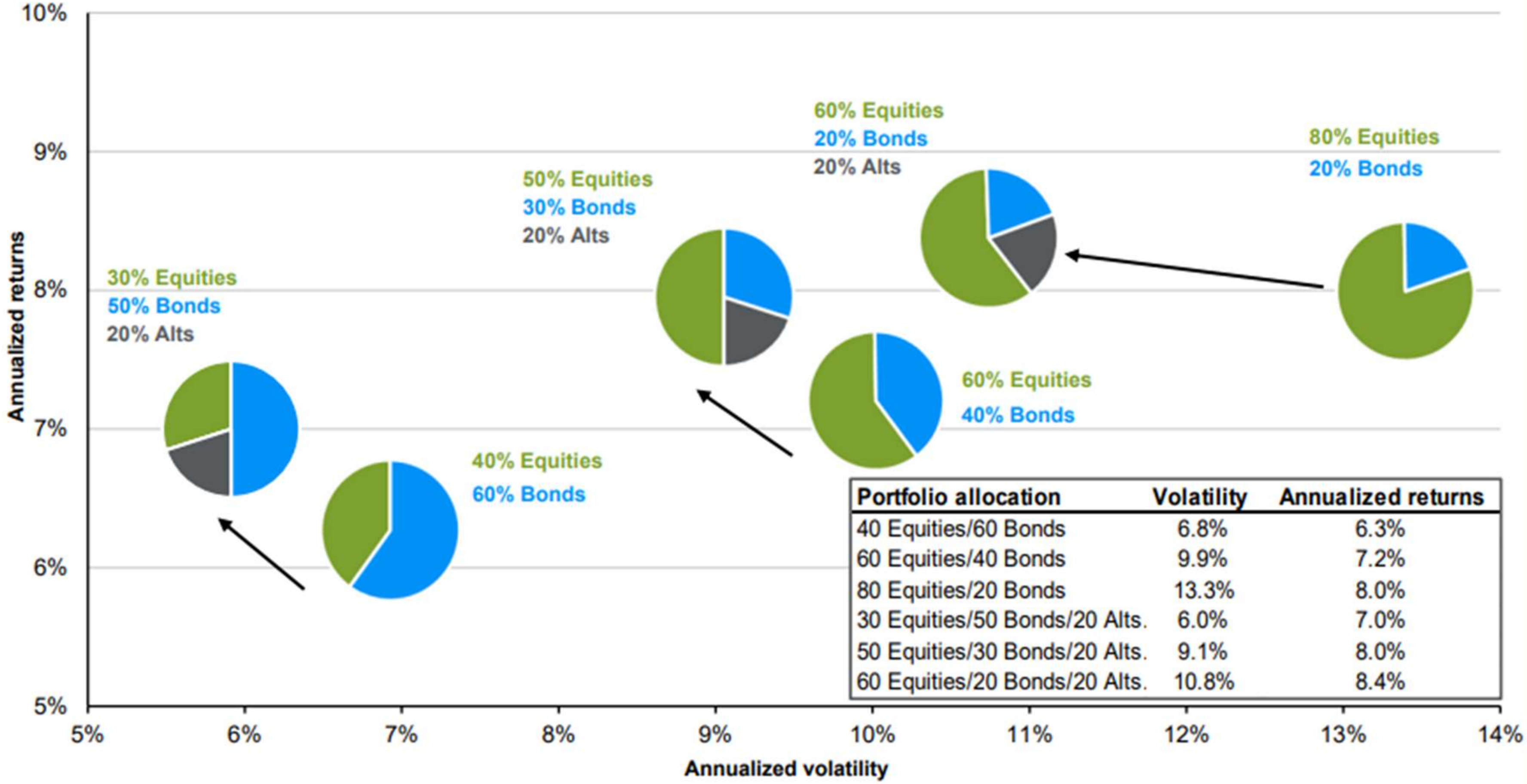
Morningstar Category	July 1990–March 1991	March 2001–Nov 2001	Dec 2007–June 2009	Feb 2020–April 2020	Average
Communications	6.52	–26.03	–27.85	–7.04	–13.60
Consumer Cyclical	7.73	–7.77	–25.20	–11.62	–9.21
Consumer Defensive	16.13	4.04	–15.90	–8.56	–1.07
Energy Limited Partnership	n/a	n/a	–8.70	–30.08	–19.39
Equity Energy	–5.38	–17.08	–27.13	–30.96	–20.14
Equity Precious Metals	–12.27	8.18	–10.23	2.69	–2.90
Financial	5.47	–1.97	–31.63	–25.57	–13.42
Global Real Estate	–5.00	4.22	–32.70	–21.63	–13.78
Health	30.21	0.29	–14.53	1.19	4.29
Industrials	–1.89	–2.68	–28.48	–20.53	–13.39
Infrastructure	n/a	–13.80	–21.28	–16.68	–17.25
Natural Resources	–2.11	–13.90	–24.05	–16.20	–14.06
Real Estate	7.39	8.65	–35.42	–21.01	–10.10
Technology	5.48	–21.88	–20.55	–3.96	–10.23
Utilities	8.18	–19.17	–22.62	–15.71	–12.33

Source: Morningstar Direct. Data as of 2/28/2025.

3. Bekijk alternatieven (voor obligaties)

Alternatives and portfolio risk/return

Annualized volatility and return, 1Q98 – 1Q25



Portfolio allocation	Volatility	Annualized returns
40 Equities/60 Bonds	6.8%	6.3%
60 Equities/40 Bonds	9.9%	7.2%
80 Equities/20 Bonds	13.3%	8.0%
30 Equities/50 Bonds/20 Alts.	6.0%	7.0%
50 Equities/30 Bonds/20 Alts.	9.1%	8.0%
60 Equities/20 Bonds/20 Alts.	10.8%	8.4%

Source: Bloomberg, Burgiss, FactSet, NCREIF, PivotalPath, Standard & Poor's, J.P. Morgan Asset Management.
The alternatives allocation includes hedge funds, real estate and private equity, with each receiving an equal weight. Portfolios are rebalanced at the start of the year. Equities are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. Volatility is calculated as the annualized standard deviation of quarterly returns. Past performance is not a reliable indicator of current and future results.
Guide to Alternatives. Data are based on availability as of August 31, 2025.

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3. Bekijk alternatieven (voor obligaties)

September 2025	3.9%
Q3 2025	3.7%
2020 (Apr. – Dec.)	20.3%
2021	15.5%
2022	17.1%
2023	16.0%
2024	15.1%
2025 YTD	15.5%
1-Year	20.1%
3-Year (Ann.)	17.7%
5-Year (Ann.)	18.1%
Since Inception	
Annualized Return	18.2%
Realized Volatility	8.7%
Sharpe Ratio	1.8
Correlation to MSCI World Index	0.1
Correlation to Bloomberg Barclays Global Agg. Index	-0.2

* As of September 30, 2025.

4. Bekijk private markten

1. Private Equity
2. Private Debt
3. Infrastructuur

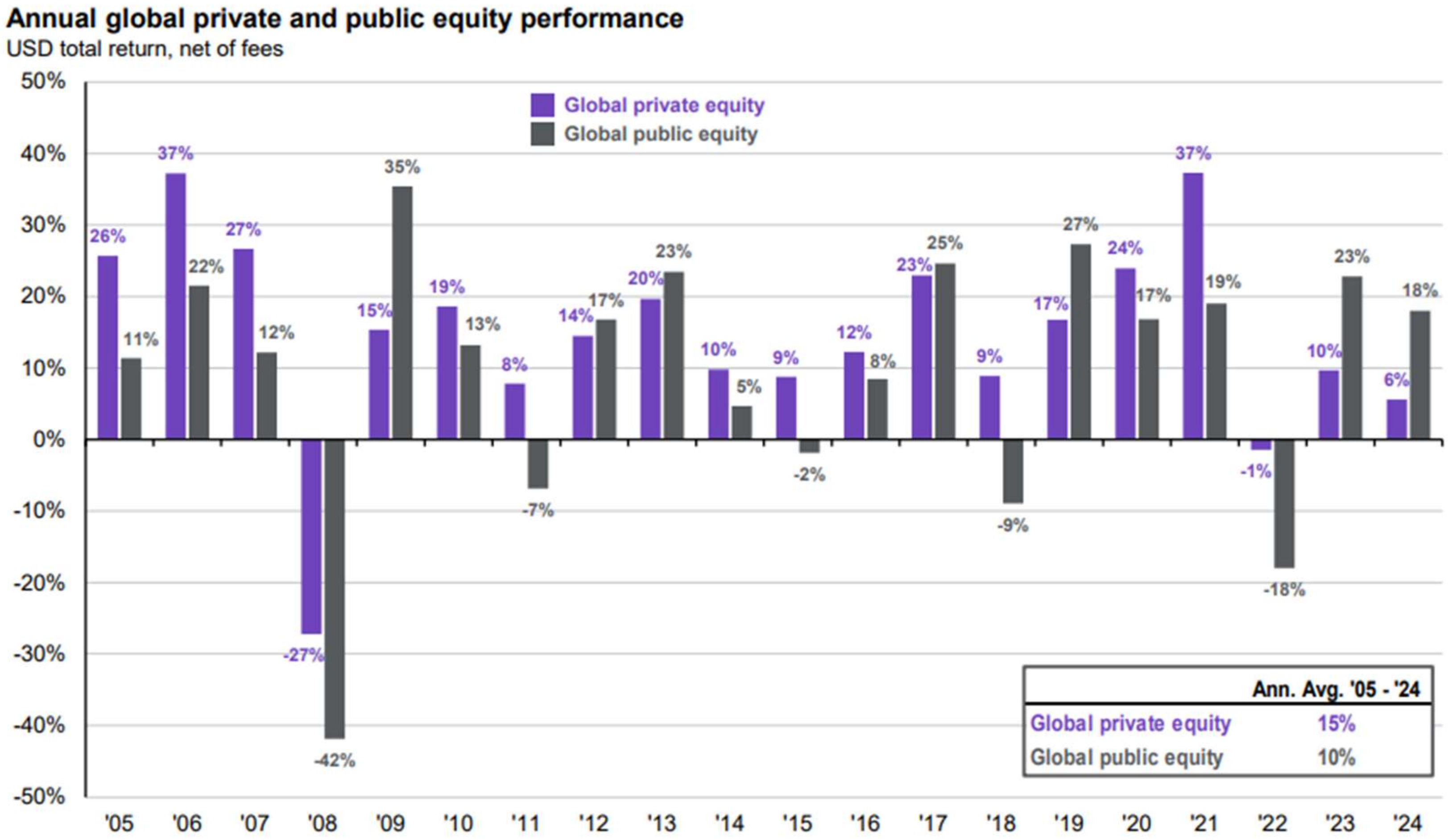
2015-2024	
Ann.	**Vol.***
Venture Capital 14.2%	Venture Capital 13.1%
Private Equity 14.0%	60/40 Portfolio 10.3%
Infra. 10.3%	50/30/20 Portfolio 8.8%
Direct Lending 9.0%	Private Equity 8.5%
50/30/20 Portfolio 8.6%	Hedge Funds 5.9%
60/40 Portfolio 8.1%	U.S. Core RE 5.6%
Transport 7.9%	Transport 4.7%
Europe Core RE 6.5%	Europe Core RE 4.1%
APAC Core RE 6.4%	Infra. 3.2%
U.S. Core RE 5.9%	APAC Core RE 3.0%
Hedge Funds 5.8%	Direct Lending 2.9%

2015-2024	
Ann.	**Vol.***
Mezzanine Debt 11.4%	High Yield 8.6%
Direct Lending 9.0%	Investment Grade 7.4%
Distressed Debt 7.2%	Leveraged Loans 6.3%
Leveraged Loans 5.5%	Distressed Debt 5.2%
High Yield 5.2%	CML - Apartment 4.5%
CML - Retail 3.3%	CML - Senior 4.1%
CML - Senior 3.1%	CML - Industrial 4.1%
CML - Industrial 3.1%	CML - Retail 3.8%
CML - Apartment 3.0%	CML - Office 3.7%
CML - Office 2.9%	Mezzanine Debt 3.2%
Investment Grade 2.4%	Direct Lending 2.9%

4. Bekijk private markten

Private equity performance vs. public markets

GTA | MI | 50



Source: Burgiss, FactSet, MSCI, J.P. Morgan Asset Management.
Private equity returns are time-weighted. Global private equity: MSCI Global Buyout Closed-End Fund Index. Global public equity: MSCI All Country World Total Return Index. Past performance is not a reliable indicator of current and future results.
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5. Overweeg afdekking muntrisico (hedging)

Scan Me


Er bestaan geen
domme vragen
enkel antwoorden
die je wijzer maken
@PatrickMundus

Vragen?