CREATERRA FINANCE

Panta Rhei

Nothing is permanent except change

« Wars begin when you will, but they do not end when you please. »
Niccolò Machiavelli (1469-1527), Italian politician and philosopher.

Libre ECO

Will investment advisors be replaced by chatbots?

Artificial intelligence (AI) cannot be ignored in portfolio management. It can be found at four levels.

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La Libre Eco
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Integrating artificial intelligence (AI) into the investment management business model is now seen as an undeniable asset, although some vigilance is still required.

The first question that comes to mind is whether, one day, investment advisors will be replaced by highly skilled chatbots (conversational agents). "It will depend on the business model chosen by each asset management company and their customers' preferences," said Charles Bok, Chief Executive Officer of Createra Finance. Some companies, including us, will always prefer to maintain human contact with their customers. But, for the younger generation that is more cost-sensitive and more focused on digital banking, it is possible to design such an offering combined with investments in ETFs (Exchange-Traded Funds), for example. We believe that two distinct offerings will co-exist.»

Assistance with securities selection

Beyond the relationship with investors, AI is also present in quantitative management. This type of management uses mathematical models to select the securities in the portfolio.

Embedded in existing models, AI can analyse more variables and data and take a more granular approach. It also does so in record time, much faster than conventional analysis.

"Many companies are spending large amounts on developing AI models but they will have to be profitable"

Charles Bok, Chief Executive Officer of Createra Finance

As well as quantitative management, AI is also being gradually integrated into traditional active management to determine stock selection in portfolios. "We're also integrating AI at another level. It helps us with the selection of investment ideas but also in the reading and analysis of certain legal, legislative or structured product prospectuses. It provides us with summaries and analysis and focuses on some of the more crucial points. All in a few seconds. However, it is important to remain vigilant and take a critical view to the analysis it produces. There are still beginner mistakes in these systems. The output needs to be checked with a focus on some details. These systems are not always right. Remember that they have no ethics or sensitivity," Charles Bok added.

Investments in AI

AI can also be involved in investments. Asset managers are considering how to integrate it into the portfolio construction process by investing in tech.

"Companies can invest in AI technology so they aren't left behind. However, the companies that develop these models should not be idealised. Many of them are spending large amounts on developing AI models, but they will have to be profitable," warned Charles Bok.

In this edition:

Each business model needs to be carefully analysed to detect the rising stars in sectors such as cybersecurity, but it is also important to identify the most visionary models and look at the type of alliances that are being made among tech companies.

Day-to-day running of asset management companies

Beyond customer relations, its use in asset management and the selection of securities or sector investment choices, AI can also be used in a fourth way.

It can be useful in the day-to-day running of the asset management company itself. “By improving internal management processes and shortening certain procedures such as the review of certain legal documents, AI can streamline our processes and free up time that can instead be used for our customer relations”, noted Charles Bok.

So we haven’t heard the last of AI in asset management and it seems to have a bright future. To be continued!

Economy - Markets - Strategy : trends

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The third quarter of 2025 went smoothly for the stock markets, despite a highly uncertain environment marked by the trade war, geopolitical risks and several persistent conflicts. Investors showed some resilience, though there is clearly some apprehension in the face of high valuations, particularly in the US.

As for the trade war, the United States and the European Union reached an agreement in July for tariffs of 15% on most European goods exported to the United States, lower than the higher tariffs initially announced by Donald Trump. In return, the European Union has pledged to invest massively in the United States and to buy a considerable amount of US energy products. This agreement temporarily allayed fears of retaliatory tariffs but some commentators remain cautious: the actual implementation, timing and repercussions are yet to be measured.

On monetary policy, after two interest rate cuts in March and June 2025, the European Central Bank (ECB) paused its action to assess the impact of its decisions. Although inflation has eased, it remains above the 2% target, prompting the bank to be cautious. The ECB therefore chose to keep rates on hold to keep room for manoeuvre in the face of economic uncertainties, linked in particular to disruptions in supply chains and the high cost of energy in certain regions.

In the United States, as expected, the Federal Reserve (Fed) cut its key rates in mid-September for the first time this year, by 0.25%. This decision was in response to the weakening of the labour market, which is now considered more worrying than inflation. Rates are now in the range of 4% to 4.25%. At that meeting, a narrow majority of members left the door open for two more cuts by the end of the year.

The Fed has so far maintained its independence despite Donald Trump’s attempts to interfere in its governance. The failed attempt to sack a Fed governor, however, rekindled concerns about the institution’s independence, which is a key pillar for market confidence.

On a global scale, growth is continuing to slow. The IMF forecasts around 3% growth for 2025, down from its previous estimates. The World Bank and other institutions have similar projections. International trade continues to suffer from both tariffs and lower external demand, particularly from China, where significant imbalances persist: low domestic consumption, the weak real estate sector, and increased exposure to external trade policies.

In commodities, gold stood out from the crowd and reached new highs. It has risen by 47% (in USD terms) since the beginning of the year, driven by expectations of monetary easing, the weakness of the dollar, inflationary concerns, geopolitical tensions, doubts about the independence of the Fed and massive purchases by central banks. It is heading for its best annual performance since 1979, when prices jumped 127% in the wake of the oil crisis triggered by the Islamic revolution in Iran, which fuelled a spike in inflation and pushed investors into gold.

Meanwhile, oil prices have continued to fall this year (-10.2%) due to abundant global supply, less discipline by some OPEC+ countries and signs of weaker demand, particularly in the United States.

As for the dollar, it has fallen by 13.3% since 1 January. Expectations of Fed rate cuts, combined with weaker US economic sentiment, are putting downward pressure on the currency. And Donald Trump makes no secret of the fact that he is in favour of an even weaker dollar to make American companies more competitive.

Recommended asset allocation for a MEDIUM risk investor in EUR

Asset allocation		Currency exposure	
Total individual equities and equity funds (including real estate)	**46%**	**EUR**	**85%**
European equities	23%	**USD**	**12%**
US equities	20%	**Other**	**3%**
Emerging market and Japanese equities	3%		
Bonds and bond funds	**35%**		
AIFs	**8%**		
Miscellaneous (gold and other commodities)	**5%**		
Cash and money market funds	**6%**		
	100 %		**100 %**

Guidelines for our in-house policy. For many reasons, differences, sometimes substantial, may exist between different portfolios.
Drafting completed on 01/10/2025

Indexes

EQUITIES	2025 YTD
EURO STOXX 50	12,95%
STOXX Europe 600	9,96%
BEL 20	13,04%
S&P 500	13,72%
S&P 500 Equal Weight	8,35%
NASDAQ 100	17,46%
NIKKEI 225	12,63%
HANG SENG	33,88%
MSCI EMERGING	25,16%
MSCI WORLD	16,15%

COMMODITIES (in USD)	Gold	Oil (BRENT)	Bloomberg Agriculture
As at 31/12/24	2.624,50	74,64	57,01
As at 30/09/25	3.858,96	67,02	53,63
%	47,04%	-10,21%	-5,92%

BONDS	2025 YTD
Bloomberg Barclays Euro Aggregate Total Return Index	1,01%
Bloomberg Barclays US Aggregate Total Return Index	6,13%
Bloomberg Barclays EM USD Aggregate Total Return Index	8,51%

CURRENCIES	USD	GBP	CHF	JPY
As at 31/12/24	1,0354	0,8275	0,9401	162,7800
As at 30/09/25	1,1734	0,8727	0,9345	173,5300
%	-13,33%	-5,47%	0,59%	-6,60%

The lawyer's corner: the new capital gains tax.

Nathalie LANNOY
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A major tax reform is under way in 2025. After many months of discussions, the government reached an agreement on the introduction of a **tax on capital gains on financial assets**, applicable from **1 January 2026**. The text of the law is still under discussion and is likely to change, but its broad lines are known. Here is an overview of the key points.

1. Who is affected?

The new tax will apply to **natural persons resident in Belgium** (excluding their professional activity), as well as **certain legal persons** subject to tax on legal persons (private foundations, non-profit associations). It does not apply to companies subject to corporation tax or non-residents.

2. What assets are targeted?

The tax concerns sales of "financial assets" (listed or unlisted shares, bonds, funds, ETFs, certain life insurance policies, cryptoassets, currencies, investment gold, etc.) **for a profit**. Pension and long-term savings products (group insurance, pension savings, etc.) should be excluded.

Note: certain events will trigger the tax even without a sale of assets, for example the transfer of tax residence outside Belgium ("**exit tax**") or the surrender of certain life insurance policies.

3. Three categories of capital gains

The reform distinguishes between several categories of capital gains, each subject to a different tax regime:

a) **Internal capital gains** (sale to a company controlled by the seller and/or his or her immediate family): flat-rate taxation of 33%, without possible exemption *(first category)*.

b) Capital gains on **substantial shareholdings** (if the seller holds at least 20% of the capital of the transferred company): exemption up to €1 million. Beyond that amount, the capital gain will be taxable at progressive rates of 1.25% to 10% (above €10 million). If the buyer is an entity not established in the EEA, the rate is likely to be 16.5% beyond the exempt capital gain of €1 million *(second category)*.

c) The residual category, which covers capital gains on "**traditional**" financial assets: rate of 10%, with an annual exemption of €10,000 indexed annually; unused portions of the exemption may be carried forward under certain conditions *(third category)*.

4. Calculation of the capital gain

The capital gain corresponds to the positive difference between the sale price and the purchase price:

- For assets acquired before 2026: only the subsequent capital gain will be taxed, the reference value being set at 31 December 2025. Historical capital gains are therefore exempt.
- If the actual acquisition value was higher than that at 31 December 2025, this actual value could be used for sales made up to 31 December 2030.
- In the event of gift or death, there will be no taxation. However, when the beneficiary or heir sells the shares in question, the tax will be payable on the capital gain realised in relation to the acquisition price paid by the donor or deceased.
- In the event of immigration to Belgium, the acquisition value will be the market value on arrival ("step up").

Capital losses may be deducted from capital gains, but only in the same year and in the same "tax category" (category 1, 2 or 3, see above). Capital losses may not be carried forward.

5. Practical arrangements

A 10% withholding tax will be withheld by Belgian financial intermediaries in the majority of cases, in particular for financial instruments. The taxpayer must apply for the annual exemption or the recognition of capital losses via the tax declaration.

For certain assets (substantial holdings, internal capital gains, cryptoassets, currencies, etc.), the taxpayer must calculate and declare the taxable capital gain in his or her tax return.

6. Conclusion

This reform shakes up and complicates (a little more) the Belgian tax landscape, while still including many grey areas.

Annual tax on securities accounts: new reporting requirements for banks

The 0.15% tax on securities accounts with an average value of at least €1 million remains unchanged in principle. However, to combat abuse, from **1 July 2025**, banks must **report** certain transactions:

- The conversion of securities exceeding €1 million held in a securities account to registered securities;
- The transfer of securities from an account with a value of more than €1 million to another account controlled by the same holder (or joint holder).

Banks are required to **monitor and report these transactions**.

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