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MEET THE INVESTOR

The GFC nearly crushed him - literally! Now Rudi's hunting stocks built to last

FNArena is a pillar of Australian financial markets news and analysis but it hasn't all been smooth sailing.

10TH JUN, 25



James Marlay
Livewire Markets

If you've been researching and investing in Australian stocks over the past two decades, chances are you've come across the work of FNArena's Editor, **Rudi Filapek-Vandyck**.

The bright-eyed, bushy-haired, six-foot-something Belgian stands out from the crowd - not just because of his physical presence and thick accent, but because of his distinctly original take on investing and his forthright communication style.

You'll rarely find Rudi sitting on the proverbial fence. His views are backed by the vast quantities of research he undertakes, and the accountability that comes with investing other people's money.



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Get the latest insights from me in your inbox when they're published.

There are few (if any) investors in the market who have spent as much time reading and analysing broker research as Rudi. When it comes to making sense of the sell-side, **FNArena** has become a go-to source.

I've known Rudi since 2008, and he remains a highly valued contributor to the Livewire platform. He's generous with his time, data and regularly shares his market analysis. As a crowd favourite on the site, I felt it was time to learn a bit more about the man who brought broker ratings to the investing public, how he invests and some of the stories behind the evolution of FNArena.

I hope you enjoy this instalment of **Meet the Investor**.

Profile

- **Name:** Rudi Filapek-Vandyck
- **Job:** Editor FNArena
- **Age:** Next year I'll turn 60 (2026)
- **Years spent investing:** the All-Weather Model Portfolio started life in early 2015
- **Biggest investment:** Myself, but also Gold and the highest quality companies on the ASX
- **Secret (or not so secret) talent:** I can withstand FOMO. Happy to leave rallies in microcap wannabes for others with more adrenaline than I care about.
- **Guilty reading or viewing pleasure:** Knowledge is everything, including confidence and doubt. I read and read, and read, and read (and write).



Rudi - The bright-eyed, bushy-haired, six-foot-something Belgian

How old are you and how long have you been investing?

I intend to turn sixty in 2026. After the GFC (late 2007-March 2009) I dedicated my research to finding out why some companies are better than others and ended up creating the concept of All-Weathers; companies able to perform regardless of the economic cycle.

After a few years of fine-tuning and publishing my findings and observations, I was offered the opportunity of a Model Portfolio.

Investing and managing other people's money really is one big step up from buying and selling shares for your own little self.

My life as an investor was severely upgraded in early 2015 and the benefits of that experience are still ongoing.

How would you describe your strategy and your investment goals?

All-Weathers confound everyone; constantly 'over-priced' (according to common opinion) but when you look back in time the returns achieved are simply phenomenal. Goes without saying, only a few stand-outs are truly worthy of the label and no, I've never included the banks or any commodity producers (obviously).

My research also guided me towards financial markets during times of great technological leaps, so I applied the 'Highest Quality' concept of All-Weathers to emerging new megatrends to identify the best among Australia's Growth companies.

The All-Weather Model Portfolio chooses from both selections, plus some dividend-paying income stocks, and gold.

Apart from proving the 'value' of my research, this concentrated approach to investing in the local share market gives me unique insights and perspective.

The All-Weathers prove that 'Quality' trumps a cheap valuation, and time works to the benefit of the Great.

Core holdings in the Portfolio have been owned for the full ten years. All-Weathers do not always outperform, they do most of the time, and over time. The Model Portfolio has shown exactly that since 2015.

You founded the FNArena website - what is it and how does it help investors?

My career in Finance consists of a series of lucky accidents. I arrived in Australia in 2000. The Nasdaq melted down, 9/11 happened, there was no appetite for a gung-ho journalist who had built up all his experience overseas.

I observed there was very little focus on broker research and had firsthand experience as the former Editor of an online financial news service in the Netherlands.

That too had been a lucky accident. Prior to that position, I chased criminals (as a newspaper reporter) and had published my own monthly magazines.

FNArena initially started as an instant window into what brokers were telling their customers; Buy, Hold or Sell.

We developed into a much broader service, also calculating consensus numbers, with proprietary tools and data, but when the GFC happened analysts turned into deer staring into the light at night, not knowing what to do (and they did exactly that, nothing).

Confounding the problem, I fell off a friend's balcony, leaving me heavily impaired for months. Yes, I could've died.

With research dead or worthless (pick your pick) I realised I had to step up to save FNArena from going under, so I turned myself into a share market analyst.

FNArena made all the big calls that mattered; sell the banks, don't get sucked in by the energy bubble, beware of the biggest sell-off in commodities of our lifetime.

My wife Danielle regularly jokes: why didn't I know you back then? Her Woodside shares today are worth less than one third of the price back then.

Many of the subscribers who escaped the worst of the GFC are still with us today. The GFC literally made FNArena into what the service is today.

As said, that includes my curiosity as to why some companies outperformed their peers many times over, giving birth to my research into All-Weathers.

What products do you use to execute your strategy?

I use the information available through FNArena every day. Of course, I also have access to the original research reports plus more than a decade of accumulated insights and observations centred around All-Weathers.

I keep my eyes peeled for new insights that might be important, including on Livewire Markets and elsewhere.

Analysts are constantly being criticised, but I find their research extremely helpful if you want to find out what makes a certain company tick.

Can you share your top 5 holdings in % terms and why you hold these positions?

The All-Weather Model Portfolio on average owns 20 stocks, with holdings varying between 2.5% and 7.5%.

Among the largest holdings currently are:

1. **Gold (ETF)**; as insurance. Plus the USD is overvalued and central banks are forced to keep liquidity going.
2. **Telstra (TLS)**; dividend-payer re-born. The years ahead look highly promising indeed, which is why the share price is no longer below \$3.50.
3. **ResMed (RMD)**; All-Weather. Look at that price chart from the past decade-plus. Growth story ongoing, now with GLP1 assistance, but, yes, there's debate.
4. **NextDC (NXT)**; critical infrastructure for the newest industrial revolution. Painfully misunderstood because of inclusion in the local All-Tech index. Plus: no, AI is not simply the next bubble.
5. **Woolworths (WOW)**; trusty defensive that is currently having a not-so-great time, but patience can be a virtue.
6. **Aristocrat Leisure (ALL)**; not everybody's cup of tea, but this too is a veritable All-Weather. Best performing Portfolio holding over the full length of the decade past.

What investment is on your watch list

We all make mistakes and selling out of **Pro Medicus (PME)** is one decision I regularly regret.

But I should not be complaining with plenty of holdings that are among the best performers on the ASX, but there are lessons to be learned.

Most investors are too focused on cheap looking valuations. Instead, if they tried to understand what makes a company special or great, they'd instantly be better investors.

At \$10, I was assured it was mathematically impossible for **TechnologyOne (TNE)** shares to continue outperforming. Last week, those shares lifted above \$40.

It doesn't help when most fund managers and market commentators all drink the same cool-aid, but such is the general context.

What was your worst investment and what did you learn from this?

In early days the All-Weather Model Portfolio included **Slater & Gordon**, which proved an excellent investment until things fell apart.

From memory, we sold at a -15% loss, but the share price didn't bottom until it had fallen -96%.

The important lesson: it's never too late to sell. Also: imagine if we had done something stupid like averaging our price level down!

Also, we held on too long to a small position in **IDP Education (IEL)**. We did sell before the recent sell-off (yet again), but regardless, should have sold much earlier.

Again: it's never too late to sell.

Investing is like playing golf; it's not a game of perfection. There are constantly new lessons to be learned and experiences to take on board.

Is there a lesson you've learned as an investor that could potentially help others?

The share market is an open forum, with participants exercising a multitude of strategies on a multitude of horizons and different ambitions.

The biggest challenge is finding what works for you personally. Too many traders, investors, journalists, fund managers and advisors have this strong conviction there's only one way to do things properly, but this is a false belief.

Not everyone is suited for 'value' investing, no matter how many times they learn how to read a balance or annual report.

Too many participants also put too much emphasis on the past. Benjamin Graham himself would no longer be investing in the same manner as he did decades ago.

The world is changing. Financial markets have changed. Most people find it difficult to deal with change, especially as they get older.

***Yet, change is at the core of the time we are living in. Don't fight it. Don't be afraid.
Better learn how to deal with it.***

Can you share a personal passion or ambition you have for your future?

I feel extremely privileged to be witnessing firsthand the many changes that are shaping the new future of tomorrow's world.

It is scary, depressing, wonderful and exciting – all at the same time.

I consider it my mission to educate investors about the importance of 'Quality' in investments. FNArena and the All-Weather Model Portfolio are currently my main tools.

I'd love to hear about your investing journey

If you are interested in sharing your investing journey, please send me a confidential enquiry by clicking the contact button at the bottom of this wire or by emailing team@livewiremarkets.com.

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COMMENTS

Write your comment...

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SUBMIT

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DON LEE

12TH JUN, 25

Most interesting and informative article. One question I have concerns Rudi (FN ARENA) having forecast a downside of nearly 40% for CBA. If he is correct it will certainly raise his profile and won't that give the market something to think about?



2

REPLY



RUDI FILAPEK-VANDYCK

12TH JUN, 25

Replying to **Don Lee**

Hi Don, while it is true the CommBank share price is currently trading some 40% above FNArena's consensus price target, this does not by default equal the future outcome or a prediction made by myself or FNArena. Best to keep the correct context around these matters. FNArena published a dedicated story on CBA on Monday which also sheds a different light on why the share price is where it is. If you are familiar with CBA and FNArena, you know the shares historically always trade...

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5

REPLY

DELETE



BOEF HEAD

12TH JUN, 25

Replying to **Rudi Filapek-Vandyck**

CBA will continue to be overvalued as the weight of monthly super contributions needs to find a home. Do you not think if CBA were to drop by x% the rest of the market will not follow suit? Old timers will never sell their CBA - huge tax to pay, rather collect the fully franked dividends, & receive a refund.



1

REPLY

**RUDI FILAPEK-VANDYCK**

12TH JUN, 25

Replying to **Boef Head**

...all of a sudden, we have a debate on CBA without this stock even mentioned in my profile! Dear 'Boef' (ahem), what applies to CBA (as per your message), applies to the sector at large. If you believe this implies the share price can never ever sell off again, I think you're being too optimistic. Having said so, CBA is by far the highest quality in the sector locally and that's a point I have been making over and over again throughout the decade past. A big premium is but logical, and...

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1

REPLY

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**DANI ECUYER**

12TH JUN, 25

Replying to **Rudi Filapek-Vandyck**

Definitely worth checking out the CommBank story this week :- shines a light on why US investors are buying the stock



1

REPLY

**CARLOS COBELAS**

12TH JUN, 25

Replying to **Boef Head**

BHP and CSL share prices have not followed the weight of monthly Super contributions....



REPLY

**BOEF HEAD**

13TH JUN, 25

Replying to **Carlos Cobelas**

BHP driven by 2 major factors outside their control. The price of commodities & exchange rates. Have a look at a chart comparing BHP v CBA over the last 5 years. CSL made a crap acquisition approximately 18 months ago, not achieving an adequate return on the capital that they overspent on. CBA has not done anything to blow up their capital. Well managed, however the main negative that I see is there is not much earnings growth for banks. I would not be adding any CBA shares, b...

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REPLY

**CARLOS COBELAS**

12TH JUN, 25

I am surprised TNE is not in his top 5 list



REPLY

**RUDI FILAPEK-VANDYCK**

13TH JUN, 25

Replying to **Carlos Cobelas**

I did mention TechOne elsewhere, but don't despair... TechOne is one of the cornerstone holdings in the Model Portfolio, and has been for the past ten years ;)



1

REPLY

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Write your comment...

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