MAKE THE MOST OF *TOMORROW*

APRIL 2026



REDRAWING *the* WINE MAP

ALL THAT PASSION *and* ALL THAT JAZZ

ACHIEVING *the* PERFECT BALANCE

FT PARTNER CONTENT

Julius Bär
YOUR WEALTH MANAGER

THIS CONTENT WAS PAID FOR BY JULIUS BAER AND PRODUCED IN PARTNERSHIP WITH THE FINANCIAL TIMES COMMERCIAL DEPARTMENT



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MAKE THE MOST OF TOMORROW

What does "redefining legacy" mean in a world shaped by rapid change, generational transition and evolving values? With the *Make the Most of Tomorrow* campaign, the Financial Times Commercial Department, in partnership with Julius Baer, explores how ultra-high-net-worth individuals (UHNWIs) are using capital, passion and succession planning to ensure lasting impact for themselves, their families and society at large.

Including perspectives from Julius Baer specialists alongside global case studies, the campaign is structured around three defining pillars.

CAPITAL

Today's private markets are no longer truly private. With Julius Baer as a wealth partner, UHNWIs are kept abreast of private market opportunities that align with their personal passions and long-term ambitions. This pillar explores how capital can be deployed not only for return but also for meaning, enabling investors to back sectors and ideas that reflect who they are and the difference they want to make.

It also examines the concept of a "second legacy". For founders and entrepreneurs post-exit, capital provides the means to fund new ventures, yet experience is the real currency. Drawing on their hard-earned expertise, a generation of investor-operators is shaping emerging industries, such as sustainable innovation, healthcare and technology.

A further focus is the fast-growing global longevity industry. With healthspan overtaking lifespan as the paradigm, and Asia emerging as a key growth region, the campaign explores this boom through case studies such as Swiss pioneer Clinique La Prairie's international expansion, complemented by analysis from Julius Baer specialists and data-led visual storytelling.

PASSION

When paired with strategy, passion can become a powerful driver of long-term investment. This pillar explores how deeply personal interests are evolving into sophisticated, purpose-led ventures with global reach.

From examining how climate change is reshaping traditional wine regions — and creating new investment frontiers — to a deep dive into the Montreux Jazz Festival with CEO Mathieu Jaton, the campaign demonstrates how passion-led projects can mature into internationally recognised brands. It also draws parallels between creativity and capital: where fine dining meets portfolio construction, and where intuition, discipline and long-term vision underpin both artistic and financial success.

SUCCESSION

Redefining legacy naturally means thinking beyond one generation. This pillar examines how families are navigating the complexities of wealth transfer, governance and values across decades.

The series explores ways in which multigenerational families are fostering dialogue, preparing heirs and reconciling differing views on responsibility and impact. With Julius Baer's guidance, succession is reframed not as a single event, but as an ongoing process that ensures legacy remains relevant, resilient and purposeful.

Together, these pillars position *Make the Most of Tomorrow* as a forward-looking exploration of how today's wealth decisions will actively shape the world to come. ■



NEW FRONTIERS

As climate change and technological advances influence the character of vineyards worldwide,



OF WINE

boutique winemakers are putting down roots in unlikely places

This page, clockwise from top: Heather and Johan Öberg, founders of Thora Vingård in Sweden; Solaris grapes; hardworking bees; Oenologist Emma Berto tends to the vines. Previous pages: Emma Berto in the vineyard on the Bjäre Peninsula



Many of the world's most celebrated winegrowing regions sit primarily at mid-latitudes – in places such as California, southern France and Barossa in Australia, where warmth sufficient for grape ripening is combined with relatively dry conditions that minimise the risk of disease. But climate change is reshaping both the geography and the future of winemaking and traditional winegrowing areas could shrink by up to 70 per cent by the end of the century.

At the same time, opportunity is shifting northward. Given that Atlantic-facing regions are less vulnerable, climatically suitable vineyard areas in northern Europe could expand by as much as 60 per cent by 2100. Grapes are already thriving in places once considered too cold and entrepreneurial producers are seizing the opportunity to establish vineyards in new frontiers. Investment in such regions has grown due to changes in climate; in 2023, for example, the UK – where over £80mn was invested that year in wineries and vineyards – enjoyed faster growth in vineyard area and amount of wine produced than any of the major wine countries, including France and Italy.

Another frontier is Sweden, home to exciting, emergent wineries such as Thora Vingård, founded by Johan and Heather Öberg, who saw the winegrowing potential of the beautiful Bjäre Peninsula – nearly 70 miles north of Malmö – when they bought a holiday home. "There were five hectares rented out to a local farmer that looked like they'd be good



> “Winemaking is a craft, and I’m passionate about the entire process, from the first bud to the last drop”
>
> Emma Berto, Oenologist, Thora Vingård



for vines,” says Johan. “We said, ‘Well, we’ll plant 300 and see what happens.’” Their first red wine was released in 2021 and the couple have since opened a restaurant, Flora, making delicious wine-friendly dishes from food grown, raised or foraged locally.

Crucially, they didn’t just leap in: they looked at the figures and gathered the evidence. When it comes to “passion investing” it’s tempting to put emotions and personal interest first, says Cyril Demaria-Bengochea, head of private markets strategy at Julius Baer, the global wealth management group. “This can be a trap. Investing should remain a rational, logical, thoroughly assessed and documented endeavour.”

The Öbergs connected with a small research project, which had planted five small plots to assess the viability of growing vines on the peninsula. They found that the exceptionally long daylight hours in the summer, together with recent warming trends, make vine cultivation increasingly viable in Sweden, while the marine breeze sweeping in from the Kattegat strait reduces the risk of disease. With this insight, they chose to work as biodynamically as possible – a process that is kinder to the grapes, the soil and the environment – supported by two talented young French oenologists, Romain Chichery and Emma Berto, who share their belief in ecological and biodynamic practices. “Where else will you be able to say, I was one of the first winemakers?” says Chichery.



This combination of energy, strategy and investment in community bodes well for the wine world. It is also an area of opportunity for professional private capital investors. “Challenges such as adapting to climate change are often part of managers’ transformation playbooks,” says Demaria-Bengochea. “They can implement technologies as well as help improve supply chains and use data to enhance efficiency.” The private equity sector can support organic development, or help drive transformation via acquisitions and leveraged buy-out funds.

According to Julius Baer’s Global Wealth and Lifestyle Report, there is strong enthusiasm among HNWIs whose expenditure on fine wine has risen substantially in the past 12 months in Europe (40 per cent). Fund managers’ support of companies in their portfolio creates value for both sides in the event of a resale further down the line. Wine is an extremely promising area for investment, despite the global challenges, or perhaps because of them, since nothing better demonstrates a sector’s resilience than adapting and thriving in difficult conditions. Just ask a Swedish winemaker. ■

GIVING BACK: HOW NEXT-GEN BUSINESS HEIRS ARE RESHAPING LEGACY

Values are increasingly influencing the ways in which families approach succession, as today's inheritors align wealth management with purpose, not just preservation

For much of the modern era, legacy has been defined by dynasties, estates and acts of conspicuous charity: a new wing at a hospital, a library at an alma mater. Today, as the Great Wealth Transfer gathers pace, that definition is changing. Over the next few decades, trillions of dollars will pass from baby boomers to their children and grandchildren – estimated by the Kings Court Trust to be £5.5tn in the UK alone – reshaping not just who holds capital but also how it is handled.

Unlike their predecessors, many younger heirs are intent on deploying wealth for impact: funding smaller, targeted projects that can deliver change more enduring than a name carved in stone. Charities Aid Foundation research shows next-gen donors want to see measurable outcomes in their lifetime – "giving while living" – seeking projects where they can use their time and influence, as well as their money.

Caroline Piraud, Head of Philanthropy at global wealth management company Julius Baer, sees this shift first hand: "Some young heirs don't even want to know the amount they are going to inherit," she says. "They tell me, 'I don't need it – the purpose of life is not in material things'. They value sharing and caring more than ownership, and also shy away from the responsibility as well as the complexity that comes with wealth."

The Great Wealth Transfer is changing not just the scale of inheritance but the moment its impact begins. Many heirs now begin philanthropic work in their teens. Piraud says: "The youngest person I worked with was 14. We gave them a budget to invest in a charitable project and asked them to report to the board of trustees – they learned financial skills, project management and communication." Families that invite heirs to join charitable arms or impact committees embed purpose into the fabric of inheritance. Exposure to social causes also fosters qualities that may be harder to develop in sheltered environments: accountability, empathy and strategic thinking.

The figures for philanthropic giving are impressive. As data from Wealth-X shows, UHNWs were behind 24 per cent – almost $196bn – of all philanthropic giving in 2021, despite accounting for just 1.1 per cent of the global millionaire population. And according to a report by Taylor Wessing, 81 per cent of UHNW individuals believe they have a responsibility to use their wealth to solve the world's biggest issues.

Motivations for giving vary across regions, but the trend is unmistakable. In Asia-Pacific, 86 per cent of family offices are now engaged in philanthropy, often using structured giving to institutionalise family values, according to PwC, which also reports that





According to the Global Impact Investing Network (GIIN), there are

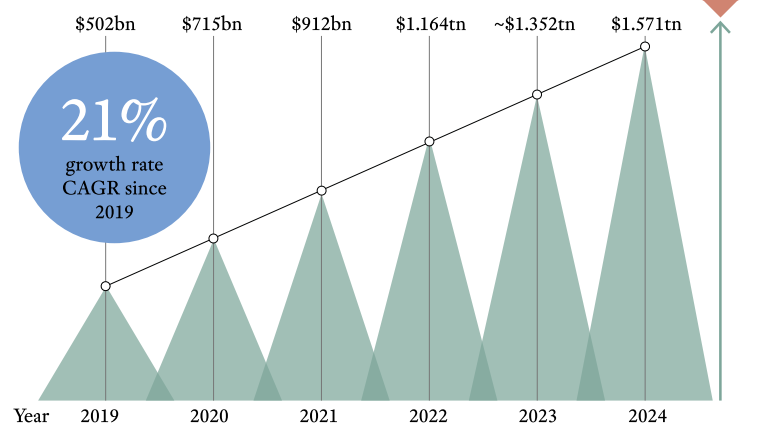
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organisations/funds globally managing about **US$1.571tn** in impact assets under management



Over two thirds now include impact criteria formally in their investment governance documents

Growth of impact investing AUM (USD)



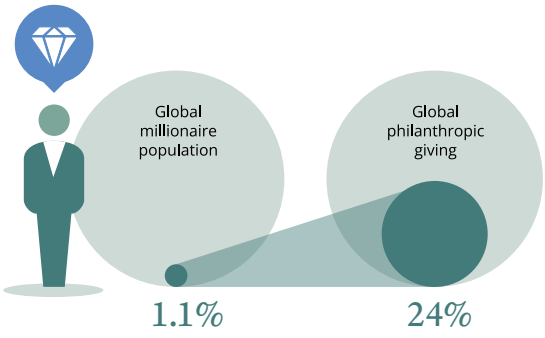
54 per cent of family offices in the US are active in impact investing, double the level of 2015. European heirs are also increasingly pushing sustainability and social justice higher up the family agenda.

For many families, the catalyst is travel and digital connectivity, which exposes younger heirs to global inequality at an earlier age than previous generations. That same impulse to connect more directly also drives individuals such as Beatrice Trussardi – whose father founded the famous Italian fashion house – who says that her foundation deliberately took art out of galleries and into public spaces to create a "direct relationship with people daily, not only specialised art-loving audiences".



Turning values like these into lasting structures is not always straightforward. For advisers, the challenge is guiding families to codify a sense of purpose so it endures. Piraud believes that values are the glue that prevents wealth erosion across generations: "Families often over-invest in legal frameworks and under-invest in human capital. Values provide unity, belonging, even pride of being part of a dynasty." Philanthropy also provides heirs with agency: by managing funds for causes they care about, they can test their leadership skills in a controlled yet meaningful environment.

As vast sums change hands, legacy is becoming less about preservation and more about contribution. Heirs who once might have been expected to simply maintain family assets are reshaping the whole meaning of inheritance, choosing to use capital to advance cultural, social or environmental change. "It's not only a financial transfer," says Piraud. "It's a transfer of responsibility and, with the right frameworks, it can also be a transfer of purpose that leaves a lasting legacy." ■



UHNW individuals account for just 1.1% of the global millionaire population, but contributed 24% of all global philanthropic giving in 2021



AFTER THE EXIT: BUILDING A SECOND LEGACY

Many entrepreneurs who have successfully exited a company find it hard to resist creating another, but they may underestimate the challenges ahead

In 2004, Stewart Butterfield had the idea of creating an image and video hosting service connected to an online community. It was called Flickr, and quickly became a hit. A year later, Yahoo acquired the company, and Butterfield, still in his early thirties, pocketed around $20mn. The equivalent sum today would be roughly $33mn, and most people would probably be happy to invest it and live a happy and carefree life.

But entrepreneurs are different. Research by the Global Entrepreneurship Monitor, published in 2025, showed that more than half of those who have exited a business in the last 12 months expect to start another within the next three years. After selling his stake in Flickr, Butterfield worked at Yahoo for the next three years, before leaving in 2008. In his resignation letter, he said he was retiring to tend to his "small but growing alpaca herd". A year later, he founded a new company that would eventually become Slack. In 2020, Salesforce bought it for $27.7bn.

A SENSE OF PURPOSE

Gabriele Di Girolamo, Head of Wealth Planning Europe at wealth manager Julius Baer, has considerable experience of entrepreneurs who are determined to establish a second legacy. In his experience, age is often a deciding factor. "If they're in their seventies, they'll probably be interested in investment and philanthropy," he says. "In their forties and fifties or younger, they're more likely to still want to be an active entrepreneur."

In 2013, Richard Reed, Adam Balon and Jon Wright were all approaching their forties when, alongside Katie Marrache, they launched their second company, JamJar Investments, a consumer venture capital investment fund based in London. The trio were flush with cash, having sold their first company, the environmentally conscious Innocent Drinks brand, to Coca-Cola for more than $700mn. "For us, a second legacy is about helping other brilliant people build something they're proud of and hopefully dodge a few of the mistakes we made along the way," says Reed.

The aim of helping others with a second venture is a growing trend. As well as an entrepreneurial mindset, there are various motivations for second-time founders, says Di Girolamo.

For some, a new company offers the opportunity to prove themselves again, while others may just be feeling "a little bit lost", missing the daily cut and thrust of running a business. But, increasingly, a sense of purpose is a significant factor.



Reed says that purpose is central to what JamJar does. "If Innocent was about showing you can build a big business with heart, JamJar is about multiplying that idea through others," he says. "Ten years from now, we'd like people to say, 'JamJar backed the businesses I love.' Not just profitable ones, but ones that made people's lives better, treated people and the planet well, and inspired others to start their own ventures."

Initially investing just their own capital, the founders have grown JamJar into the most active seed-stage consumer investor in the UK. It has backed many now well-known challenger brands, such as "exploitation-free" chocolate manufacturer Tony's Chocolonely, sustainable personal care brand Wild (recently acquired by Unilever) and oat drink company Oatly. "We're in the privileged position of being able to say no to any company that doesn't feel like it will do good for its customers, our society or the planet," says Reed. "We've seen with businesses like Wild how a clear purpose can inspire consumers, guide decisions and help build a competitive advantage."

In 2022, JamJar announced it had raised a fund of more than £100mn from a mix of institutional investors, portfolio founders and crowdfunding. True to the founders' beliefs, JamJar absorbed all the fees of their Seedrs crowdfund, enabling the public to invest on the same terms as larger investors.

THE MIDAS TOUCH?

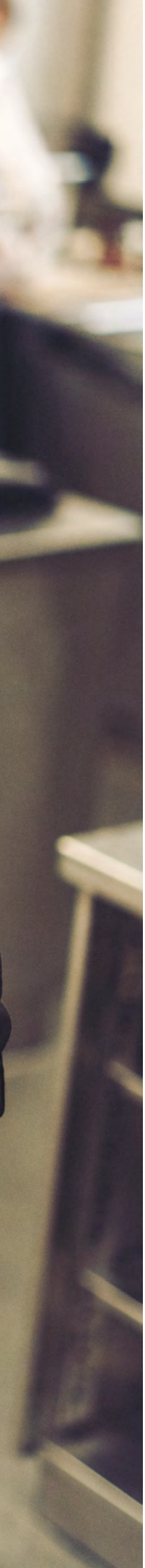
Second-time founders benefit from the sum of knowledge acquired from building their first business – but only up to a point, Reed says. "Founders who have had success can bring strong instincts, a network and a playbook," he explains. "But consumers are always evolving and competitors are always trying to eat your lunch: the magic is in bringing forward the wisdom but applying it in a new way – and always having healthy paranoia about how you can achieve success again."

That success is by no means guaranteed. While both Butterfield and JamJar's founders have hit the heights, many other second-time founders have crashed and burned. Entrepreneurs can make the mistake of assuming that their prior success will automatically be repeated. "Sometimes they think they're King Midas and everything they touch will turn to gold," says Di Girolamo. "Their identity is all about being a winner and taking risks. But what they forget is that what they risked first time around in their twenties was not so much, but this time the emotional and financial toll of failure will be much greater."

Di Girolamo advises entrepreneurs planning a second venture to start by taking a step back: assessing the business opportunity first, then considering how it might impact current circumstances and long-term goals. This analysis should include carefully evaluating the most appropriate legal structure for their business. It is also vital that they take advice from competent and experienced professionals, he says, especially if they are planning to enter a new sector or market: "That can often be the difference between achieving their goals and falling short." ■

> "They want to make their mark on the world in a positive way. We're definitely seeing that more and more"
>
> Gabriele Di Girolamo,
> Head of Wealth Planning Europe, Julius Baer


Nieder
THE DOLDER GRAND



HOW TOP CHEFS AND ASTUTE INVESTORS ACHIEVE THE PERFECT BALANCE

A memorable menu has much in common with the ideal investment portfolio. The success of each depends on experience, knowledge, flexibility – and a measure of discernment



Every country has its particular culinary reputation, shaped by great chefs – those supremely talented people who spend their lives fashioning exquisite, unforgettable dishes. We all need to eat but, to these prodigies, it is equally important to eat well, and every ounce of their considerable creativity is dedicated to two things foremost.

First, anyone who sits down at their table must leave replete and happy. That may be founded on tradition, location, personal memory or style of cooking, but it is a commitment that all top chefs share. Second, ingredients must be the finest they can possibly be. "For me, the most important role is played by the ingredients," says Heiko Nieder, Head Chef at The Dolder Grand hotel in Zurich. "It is their purity, their smell and taste that inspires me."

Chef Nieder oversees all the hotel's restaurants: from Blooms, which serves vegan, vegetarian and organic seasonal cuisine, to Nieder's gastronomic The Restaurant. In all of them, sourcing the right ingredients, from the hotel's kitchen garden or local suppliers, and then pairing them in surprising and delightful ways is the chef's obsession – and the secret of his success.

In this, a celebrated chef has something in common with a top-tier wealth manager – because here, too, the right components, combined in the most ingenious ways, are what count. "In our case, that means different types of asset classes and financial instruments," explains Yves Bonzon, Group Chief Investment Officer at Julius Baer. "But it's very similar. If you want a well-balanced and resilient





“For me, the most important role is played by the ingredients. It is their purity, their smell and taste that inspires me”

Heiko Nieder,
Chef at The Dolder Grand, Zurich





portfolio, this is where you have to start.” For Bonzon, a carefully defined investment strategy, incorporating risk appetite, long-term goals and investment style, is his equivalent of “a chef’s precise act of arranging and balancing each element on the plate”, he says.

There is also the question of balance. Every culinary ingredient must be introduced in the correct proportions, or the dish will not live up to its promise. A chef’s skill is twofold: sourcing the best products, and matching them to best effect. Chef Nieder likes to come up with creations that are surprising, as well as delightful, such as a dish of white chocolate with green olives. “To serve white chocolate with cherry is easy,” he says. “Everybody loves it.” Whereas this unusual combination disconcerts diners at first. “But when they try it, they love it – they realise it's great.”

Similarly, an investment manager needs to reassure clients that the combinations of assets they are suggesting are just the right ones: a portfolio in which assets have been strategically allocated will perform well, even in the face of unexpected external events. Judicious risks are key to investing, just as they should be to a great dining experience. Diverse, complementary assets are the equivalent of the bold variation in flavours and textures that makes up a wonderful dish. And an expert knows when to experiment and when to play safe, on the plate or in the portfolio.

Chef Nieder is proud of his achievements. He and his team have fun in The Dolder Grand’s kitchens, which he has led since 2008, but they know when to get serious. Sometimes rules can be bent and sometimes they can’t, and it is essential to know the distinction at any given point. “Style and presentation – that’s fixed,” says Nieder. “If this is the dish, then it must be like this all the time. Except when we have guests with allergies; then we must be flexible.”

“Different types of asset classes and financial instruments are needed. If you want a well-balanced and resilient portfolio, this is where you have to start”

Yves Bonzon, Group Chief Investment Officer at Julius Baer



That sophisticated understanding of when to flex is vital in managing money, says Bonzon. “We are in the made-to-measure business, obviously,” he says. “But once you have agreed on objectives and the asset allocation that will achieve them, it's important not to change course.” Consistency is key.

Above all, the client must always be front of mind. An investment manager who is reactive and interactive, offering comprehensive updates, personal advice and prompt feedback, will make that client feel as cared for and nourished as if they have been served a wonderful lunch. “I see every plate, I taste every sauce,” says Nieder. But he also checks to ensure that each finished dish looks perfect, because he knows that delicious food tastes twice as good when it is artfully arranged to please the eye, as well as the palate.

Like the investor, the diner needs to feel that they, and their point of view, are an integral part of the experience. Whether the aim is a portfolio that will protect and grow their wealth, or a dining experience that will remain a warm memory for years to come, every individual needs to feel they can approach the table with confidence. ■



ALL THAT PASSION AND ALL THAT JAZZ



Behind the dramatic setting and headline acts of the Montreux Jazz Festival lies a legacy built on emotion and deep friendship

As the lights go down on another outstanding fortnight of music at the Montreux Jazz Festival, Mathieu Jaton, the festival's CEO, is taking it all in. Now in its 59th year, the festival has once again delivered. The Lake Stage, set against the glittering backdrop of Lake Geneva and the distant Alps, has hosted iconic acts such as Raye and Alanis Morissette, alongside diverse emerging talent, and more than 250,000 revellers. For Jaton, helming the festival has been the honour of his life. "The festival is flowing through my veins, and so is the spirit of Claude Nobs, the festival's legendary founder," he says. "I try to channel his legacy and his passion for music, hospitality, welcoming people and bringing joy to the audience."

Nobs, who founded the festival in 1967, was a mentor to Jaton for more than two decades. Nobs asked Jaton to run the festival and keep its spirit alive shortly before he passed away in 2013. It's a spirit Jaton has understood since he was 18 years old, when he first worked in hospitality for the festival. One early memory is of Nobs asking him to help George Clinton's drummer during a memorable set. "The guy





Montreux Jazz Festival 2025 © Emilien Itim



Mathieu Jaton, CEO
Montreux Jazz Festival

was playing for six hours in a row, and he was so tired. Sometimes he'd relax his arms, and I'd give him towels and a bottle of champagne. That was my first dive into the festival – and when you live something like that, you will never quit."

Jaton became general secretary of the festival when he was 26, and worked closely with Nobs for the next two decades. The pair often stayed awake late into the night discussing what makes the festival unique, including its dedication to the artists and commitment to generous hosting. Jaton describes what Nobs created as a "bubble of freedom", in which artists are given the space to explore and express their creative passions without constraint. The challenge for Jaton has been to maintain this principle while safeguarding the festival's future. "One month before Claude passed away, we had a very sweet discussion, and he looked at me and said, 'You know, I chose you because I know that you will keep the DNA of what I created, but you will also move it towards the future.'"

When Jaton took over as CEO, that future was uncertain. The costs of putting on a festival were rising and threatened the sustainability of Montreux and its unique essence. "There is no curfew at Montreux. You want to play for three hours? Play for three hours. This is, of course, totally irrational financially. Other companies or festivals say, 'No, we will stick to the budget.'"

Jaton took the decision to set up the Montreux Jazz Artists Foundation and, through it, to run educational activities and masterclasses, which were expensive but vital to the festival's philosophy. He then set up a dedicated company to harness the Montreux brand and its archive of live music to generate year-round revenue. "I want the brand to be as strong as it can be, but also financially viable so that if one day I leave, I'm handing over something that is sustainable for the next 50 years."

Jaton believes passionately that elevating new and diverse artistic talent is central to the festival's appeal. Montreux has nurtured many of the biggest artists right at the beginning of their careers. "When we announced Ed Sheeran for the first time in Montreux, journalists looked at me as if to say, 'Who?'" explains Jaton, who believes in fostering special relationships with artists. "We never sign an artist. We will never make money on an artist. Our foundation is about supporting and helping artists entering the music business." Since 2022, Julius Baer has backed the foundation, as well as an initiative called MJF Spotlight, which hosts a festival stage for emerging artists and a digital portal to promote them.

Over its 50-year history, the festival has hosted unforgettable sets from Nina Simone to Miles Davis and Elton John. It's an artistic legacy so rich that the festival's archive of performances is recognised by Unesco's Memory of the World Register. What sustains it all is sheer enthusiasm. "If you want to create this platform of creativity, you need to be so passionate – you must be as passionate as the artists themselves." ■



THE GLOBAL BOOM IN LONGEVITY WELLNESS

World populations are ageing, and the wealthiest cohorts are spending to fine-tune their health and quality of life. How is the longevity economy developing?

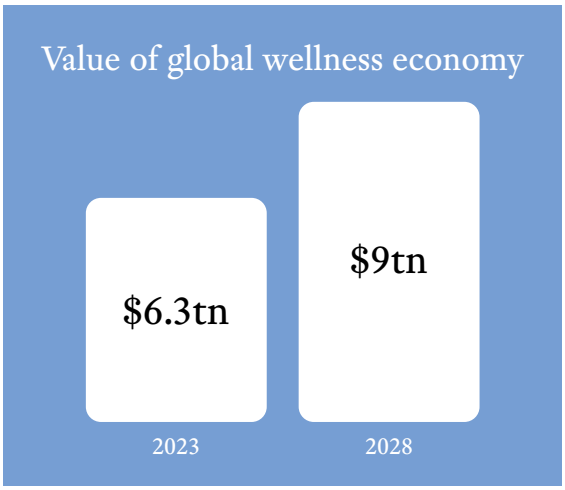
According to the UN, the Earth is now home to more than 8bn inhabitants, with the global population expected to reach 9.8bn by 2050. The number of adults aged 65 and over is also expected to increase, encompassing more than 25 per cent of the population in Europe, North America and Asia-Pacific. The world's population is getting older because of a decline in maternity fertility and infant mortality, and an improvement in life expectancy owing to advances in medical care, hygiene and diet.

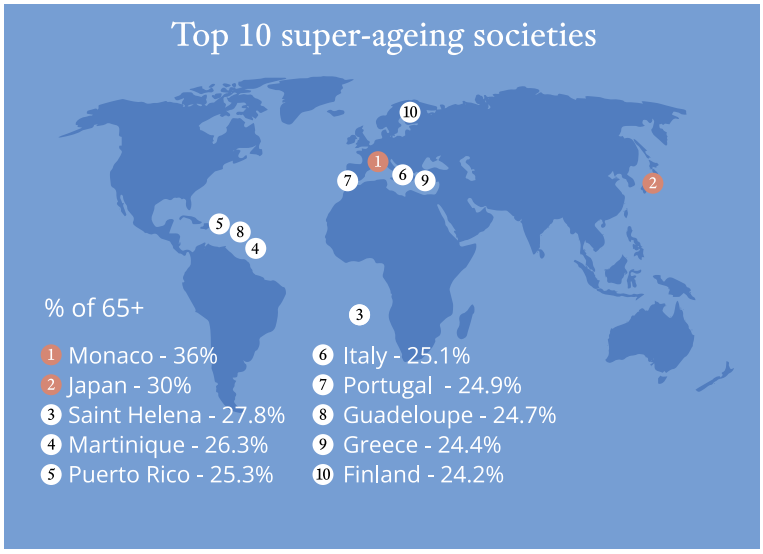
A WELLNESS ECONOMY

This demographic shift presents opportunities. The megatrend of an ageing population has led to the development of products and services that cater to older adults' health and wellness. The chief executive of Swiss clinic Clinique La Prairie, Simone Gibertoni, says: "The global wellness economy has ballooned to more than $6tn in value and, within that, the longevity-focused market is forecast to reach around $610bn by 2026. This 'longevity economy' – affluent, health-conscious individuals seeking to extend their healthy years – is driving growth across continents."

This development means that citizens consider health span (how long they remain healthy, active and free from serious illness), as their lifespan (the total years of life a person lives) increases. "Health is sometimes called the new wealth, and we see that mindset fuelling demand for longevity programmes, personalised medicine and age-defying therapies," says Gibertoni.

Yet as hard as individuals work to improve their longevity by leading a wholesome lifestyle, their physical and social environments can affect health, too – directly or via barriers or incentives that affect access and decisions about health behaviour. While wealth may not equal health, it may enable people to





live better for longer, and health and longevity are increasingly important to high-net-worth individuals, as a 2025 survey reveals.

"Respondents to our Global Wealth and Lifestyle Report 2025, in almost all regions, say 'I am concerned with my health and well-being' and 'I take steps to improve my health and my family's health,'" says Dr Damien Ng, Next Generation Research Analyst at the Swiss wealth management group Julius Baer. "This is particularly the case for the majority of the ultra-high-net-worth individuals in the Asia-Pacific region, where personal and family well-being is not only rated a top priority, but the respondents also reported that they are more likely to be as active and fit as possible," adds Ng.

ASIA'S AGEING MARKETS

While the longevity industry is experiencing rapid growth worldwide, the fastest new uptake is in those previously underserved regions, Asia and the Middle East, now eager for world-class wellness infrastructure. Asia, with its ageing population and new middle and upper classes, is seeing high demand for preventive health and longevity services.

The interest in longevity in Asia means that Clinique La Prairie is expanding in the region. It has unveiled its first international health resort in Anji, China, (soon to follow in the Middle East is Amaala, Saudi Arabia), with another underway in Phuket, and is rolling out Longevity Hubs offering advanced diagnostics and therapies in cities such as Bangkok and Taipei. The company's model blends advanced medical science with luxury wellness hospitality, positioning it to serve the top end of the market where demand is strongest. "Our programmes leverage advanced innovations such as DNA testing, epigenetics and metabolomics to customise treatments, alongside proven lifestyle practices," says Gibertoni.

Gibertoni explains that clients receive in-depth medical assessments – everything from comprehensive blood panels and imaging to genetic and epigenetic testing – to get a detailed picture of their current health and ageing markers. Medically, a tailored programme might provide regenerative therapies or precision medications/supplements to target cellular ageing. In nutrition, the clinic designs meal plans and nutraceutical supplements to reduce inflammation and oxidative stress. Exercise and sleep are also carefully measured and tweaked.

HEALTH IS WEALTH

The concept of living well means different things to different people. Some may look to personalised cosmetics to enhance their skin; others may seek to extend their reproductive health. The desire to live longer and better intersects with various business segments, including nutrition and healthcare, elder care, beauty and leisure, as well as financial planning.

"Longevity is a very broad term," says Ng, "On the one hand, we have healthcare and medtech. People who already suffer from diseases need medical doctors, hospitals, treatments and new drugs, which are developed based on pharmaceutical companies' R&D. On the medtech side, consider eye health: by the age of 40, many people experience presbyopia – the gradual loss of your eyes' ability to focus on nearby objects. Medtech solutions such as lens implants or biotech innovations targeting genes could dramatically improve quality of life."

Ultimately, longevity is not just about expensive treatments, as Ng points out. "Hiking, jogging and other simple activities are free yet powerful," he says. "Government policy, community support, grassroots initiatives and personal discipline all play critical roles."

He concedes that wealth and health are deeply connected. "The majority of HNWIs would adjust their wealth strategy to cover an increase in lifespan, with measures ranging from reviewing their existing wealth structure and rebalancing their portfolios to re-evaluating retirement goals," adds Ng. "But beyond money, longevity is about well-being, fulfilment and purpose in life. In other words, we should see a fundamental shift from material goods to experiences, and from quantity to quality."

The current trends of investment in artificial intelligence drug discovery, diagnostics, preventative medicine and gene therapies offer a tantalising possibility of an ageless future. While no one lives forever, the industry to prolong life is booming like never before. ■

> "Beyond money, longevity is about well-being, fulfilment and purpose in life"
>
> Dr Damien Ng, Next Generation Research Analyst, Julius Baer

NET GAINS: FROM OCEAN WASTE TO WORTH





Determined to tackle the fashion industry's waste crisis, one Spanish company has sought to weave innovation and investment into a new model for responsible growth





The fashion industry's business model is built on a cycle of buying, discarding and buying again, it generates vast amounts of waste while offering little long-term value to society or the planet. For Javier Goyeneche, founder of Spanish sustainable fashion brand ECOALF, this realisation was the catalyst for change.

Disillusioned with the industry, Goyeneche spent more than two years working across sustainability-focused organisations before asking a pivotal question: if he understood fashion, why not use that knowledge to build something better? The answer became ECOALF, a brand founded on the principle that fashion can exist without depleting natural resources.

The scale of the challenge is stark. As Goyeneche puts it: "Sixteen million garments are arriving every week from Europe to landfill. If we continue like this, we're going to be two billion more people by 2050. There won't be enough forests, there won't be enough water and there won't be enough landfills to keep on throwing all this waste."

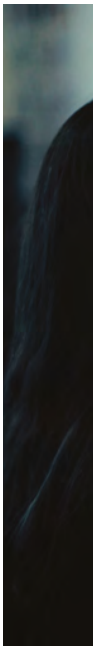
This wasteful system sits within a wider economic failure. As Fiona Kenyon, Head of Private Markets at Julius Baer, observes: "Climate change is an example of a market failure, and potentially the greatest market failure we've ever seen. It's very difficult to get people to address it in lockstep and come up with a common solution. That creates a real opportunity for providers of private capital, and for private individuals who take this issue seriously, to align their capital with real solutions."



For ECOALF, that alignment has driven innovation at sea. Working directly with fishermen, the company uncovered the scale of waste trapped beneath the ocean's surface, far beyond what is visible on beaches or floating in the water. Fishermen now collect waste from the ocean floor and bring it back to port, where ECOALF sorts and recycles the plastic into what it calls "ocean yarn".

The process is complex. Waste is shredded into flakes, transformed into pellets and then spun into yarn. Achieving high-quality material from discarded plastic took two years of research and development, highlighting the importance of patient capital and long-term thinking. Goyeneche believes investors who genuinely support transformation must also support the time it takes to achieve it.

Ultimately, the mission extends beyond clothing. ECOALF is about raising awareness of the need to protect the ocean and redefining what success looks like in business. Customers take pride in wearing garments that represent a broader commitment to change. For Goyeneche, success is not about becoming the biggest fashion company in the world, but about becoming a good one for the world. ■









"The fashion industry has a business model which doesn't work"

Javier Goyeneche, Founder of ECOALF

FOUR GENERATIONS, ONE SUCCESSION PLAN

As family-run companies span multiple age groups, new models of governance are needed to balance experience with evolving expectations



Family-owned businesses account for more than 70 per cent of global GDP, yet as wealth moves from founders to their children, tensions often arise around strategy, sustainability and shared leadership. According to an EY survey, just 40 per cent of family-run companies have a formal succession plan in place, and even fewer have addressed how that plan should evolve as the business and family grow.

"A classic source of tension within families is tradition versus innovation," says Peter Vogel, Professor of Family Business and Entrepreneurship at IMD Business School. "'Do we continue running this product, even though it's not profitable?'. There might be a reluctance to change, especially when the legacy of earlier generations is involved."

María Eugenia Mosquera, Head of Wealth Planning, Key Clients and Family Office Services at Julius Baer, a global wealth management company, agrees that generational differences in vision and values can cause family conflict if not addressed. "If there's also a lack of a formal governance structure, then this becomes exacerbated," she says. "Often it means there is no effective conflict resolution mechanism and a non-transparent process in succession planning."



"Selling the business should never be viewed as a failure – it can help preserve what matters most: family unity"

María Eugenia Mosquera, Head of Wealth Planning, Key Clients and Family Office Services, Julius Baer

THE POWER OF DIVERSE PERSPECTIVES

When handled well, however, generational diversity can be a strength. A PWC Next Gen survey reveals that ESG initiatives can be accelerated by younger voices who are less beholden to legacy models. An IMD paper, written by Vogel, supports this, suggesting that family offices are uniquely positioned to lead the charge in responsible investing – if empowered to act decisively.

For Mosquera, creating space for different voices is essential. "Multigenerational boards are incredibly rich in terms of diversity of thought," she says. "But that only works if we create environments where everyone is heard and valued." That includes women. In regions with strong patriarchal cultures, female successors often face additional barriers. "In Asia or the Middle East," says Vogel, "even the sons can struggle to challenge elders, let alone the daughters." Yet family businesses that take what a KPMG study calls a "dynamic" approach to legacy report stronger business performance compared to competitors.

MAKING SUCCESSION SUCCESSFUL

So how can families avoid the common pitfalls? Mosquera recalls working with one business where the founder retained ultimate veto rights, even though his children – who were in their late forties – were running key parts of the business. Julius Baer helped the family design a constitution, a family council, a shareholders' agreement and a dividend and reinvestment policy, helping to give more structure to the business as well as reassurance to the founder.

Open communication and accountability are critical to developing next-generation leadership competence, according to a Frontiers in Psychology report that found that when families encourage open dialogue, and hold emerging leaders responsible for their decisions, it strengthens their effectiveness and emotional engagement.

"One large family we work with has a dedicated internal seed fund and mentorship programme to train next-generation entrepreneurs," says Vogel. "You can inherit shares, but dividends are tightly controlled. While you're wealthy on paper, you still need a meaningful career. That creates a strong social contract and grooms active successors."

Ultimately, strong family governance is less about preserving hierarchy than enabling continuity. This includes setting clear timelines for founders to step back and creating purposeful roles for them beyond the business. "Instead of asking 'what are you retiring from', we ask 'what are you retiring to?'," says Vogel. "If there's no answer to that question, it becomes very hard to let go."

For Mosquera, the most effective transitions are those that embrace change while honouring legacy. "Younger generations wish to honour the legacy they've inherited and are usually inspired to transform it for the future," she says. "If we can create bridges between generations, rather than walls, family businesses can continue thriving for decades to come." ■

SMART SUCCESSION: STEPPING BACK WITHOUT LETTING GO



Preparing the next generation for leadership isn't just about structure, it's also about timing, trust and identity. Here's how family businesses can set heirs up for success

At 27, Joy Stephanny Lau faced a pivotal choice in her family's shipping business. Rather than slotting into an existing position at the company, she proposed opening a new branch in Singapore. "I didn't want a preset role or to shadow someone," says Lau, now Managing Director of Starindo Capricorn Shipping. "Instead, I asked if this expansion could be my own – a separate arm, still tied to the family business, but new." Her parents were anxious about her inexperience, but they agreed on the understanding that she would take full responsibility for the success or failure of the venture.

That dilemma – whether to bring the next generation in early or hold them back – is common across family-owned businesses. And these companies are central to economies, accounting for most of the private firms in the UK and employing millions. Globally, family businesses are estimated to contribute more than 70 per cent of GDP. Yet too many of them leave succession late. A Harvard Business Review analysis notes that a lack of co-designed plans can derail handovers, with 25 per cent of failed transitions linked to an unprepared heir. Little wonder, then, that succession planning emerged as the top priority for family businesses in a 2025 Family Barometer report from wealth management company Julius Baer, in collaboration with PwC Switzerland.





"The challenge is that every family is unique – you do not have one rule for all"

Silke Tschatsch, Head of Wealth Planning, Switzerland and Germany, Julius Baer



MORE THAN ASSETS: HANDING OVER IDENTITY

Succession planning is both operational and emotional. “In all wealth structuring and succession planning, one part is about the technical details – tax and legal advice – but at least 50 per cent is emotional,” says Tschatsch. She points out that families who discuss purpose early tend to make better transitions, as the next generation feels connected to the mission, not just the money.

In Lau’s case, leadership meant evolving the firm’s identity. “I wouldn’t say we reshaped the company values, but we expanded the repertoire of what’s important.” The first generation had a traditional focus on timber transportation logistics and shipyards; her generation widened the outlook and professionalised standards. That arc fits a broader pattern whereby wealth advisers help families articulate values, capture them in charters and constitutions and align them with governance: steps associated with stronger performance and resilience, according to a McKinsey study.

From shadowing to sharing decisions

Phased handovers reduce risk. Families often progress from soft exposure to hard authority:

- Early observation and mentoring (attending management meetings, shadowing leaders).
- Defined projects where the heir proposes and executes, then reports back.
- Board participation or voting shares only after competence is demonstrated.

The Julius Baer & PwC Switzerland Family Barometer previously showed how families formalise this preparation. It found that ultra-high-net-worth (UHNW) families most often prepare heirs by:

- Involving them in family governance structures
- Exposing them to investment discussions and decisions
- Engaging them in philanthropic projects
- Providing targeted education and training opportunities

Each of these creates a structured setting for learning – building financial literacy, decision-making and accountability before a full transfer of power.

Tschatsch also cites education as a cornerstone, with Julius Baer running tailored programmes with academic partners to build governance and leadership skills. Even so, interpersonal dynamics can stall progress. "We do have meetings where if the parents are in the room and the next generation speaks up, they will often interrupt the children," she says. Creating forums where next-gens lead segments without interjections helps them move from listening to contributing – and, eventually, to decision-making.

Lau's trajectory demonstrates why pace matters. "There was already a sense of ownership with the Singapore expansion from the beginning, because it was my project," she says. "But it took close to 10 years before I felt confident enough not to rely on mentors, and to be sure that the decisions I make are in sync with what we stand for as a group."

EVERY FAMILY HAS ITS OWN PACE

There is no universal timeline. Some heirs step up in their twenties, others only in their forties. Tschatsch's rule of thumb is to begin education early, connect heirs to assets gradually, and transfer real responsibility once they have external experience. A co-designed roadmap – setting out the training, roles and milestones that trigger each stage – helps prevent both premature handovers and unnecessary delays. She points out that the absence of such a plan can turn a family health emergency or a next-gen's frustrations into a business-threatening crisis.

Equally, the right decision may not be to hand down the operating business. Tschatsch recalls a founder whose daughter decided, post-pandemic, that she didn't want to take over the business. Instead, the family sold, preserving wealth and relationships. Smart succession puts long-term stewardship ahead of automatic inheritance.





"Mine was not an expected succession; I was not groomed to be a successor. I said: OK, I don't mind going into the business, but I would like to create something that's outside of the current set-up"

Joy Stephanny Lau,
Managing Director of Starindo Capricorn Shipping





WHAT HEIRS REALLY WANT

Many next-gens want agency, not just access: the ability to apply family resources to ventures that reflect their priorities. Enabling the next generation to bring their own ambitions into the tent – whether through entrepreneurship, a focus on sustainability or philanthropy – often re-energises legacy firms. According to a report by Family Business United, having an ambition beyond financial success, as demonstrated by the philanthropic endeavours of the Walmart Foundation or the Ford Foundation, can help family members bond while also improving employee morale and loyalty.

SUCCESSION AS RENEWAL

As new generations bring fresh priorities, from sustainability to social impact, the definition of succession itself is changing. It is less about replicating the founder and more about equipping heirs to steer the family's resources towards relevance during a new era. For families willing to codify values, share responsibility and embrace change, succession can mean more than survival: it can mean renewal. ■



Family business governance checklist

- Open communication: regular family meetings and clear channels for raising concerns.
- Written values and purpose: a shared statement to guide decisions across generations.
- Family constitution: roles, eligibility, hiring rules, voting rights, dividend policy, exits.
- Merit-based roles: competence and experience, not entitlement or birth order.
- Successor preparation: external work, defined training, staged authority.
- Conflict protocols: pre-agreed mechanisms for mediation and resolution.
- Review cadence: refresh the plan regularly; succession is a process, not an event.

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