

Julius Bär

# VISION



LIVING BETTER

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# LIVING BETTER



Throughout history, humanity has always striven to find ways to live better. This has driven progress and innovation at many levels and has helped to shape entire societies. Yet it remains an endless quest – perhaps because the definition of a satisfying, fulfilling, and happy life depends on individual circumstances.

For many, living better means something as fundamental as having access to clean water and a roof over their head. Whereas for those in the developed world, we have the good fortune to be able to turn our thoughts to personal and societal improvements. In any case, I believe that the search for a better life starts with reflection: taking the time to appreciate the simple things that are easily taken for granted, and to discover new possibilities that are, perhaps, less obvious, but still within reach.

For us at Julius Baer, it is important to understand and reflect on the needs of our clients and the communities in which we work, as we help them make the improvements that matter to them.

In this issue of ‘Vision’ we do just that, by looking at different ways that can help us, and those around us, to live better; we examine the benefits of lifelong learning and how lives can be transformed through vocational training in emerging countries, investigate how ancient philosophy can help us navigate the modern world, and explore new housing models that address the changing needs of homeowners in today’s urban environments.

I hope this issue of ‘Vision’ provides you with interesting insights and I wish you an enjoyable read.

A stylized, handwritten signature in dark ink, consisting of several fluid, overlapping strokes that form a unique monogram.

**BERNHARD HODLER**  
Chief Executive Officer

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## CONCORSO D'ELEGANZA VILLA D'ESTE

*dal*  
**1929**



# CONCORSO D'ELEGANZA VILLA D'ESTE

**24TH – 26TH MAY 2019, CERNOBBIO / ITALY**

Each year, Cernobbio becomes the destination for friends of classic vehicles on two and four wheels. At the Concorso d'Eleganza Villa d'Este, the most beautiful automobiles – like the Ferrari 335 Sport, voted this year's best of show by the jury – and motorcycles in history come together at one of the worlds most exclusive locations. Elegance and uniqueness from eras gone by meet in the fabulous parkland of the Grand Hotel Villa d'Este and Villa Erba over a period of three days.

Owners and enthusiasts can now enter the date for next year's event in their diaries. Sign up now for the Concorso d'Eleganza Villa d'Este 2019 – we look forward to seeing you and your exquisite car or motorcycle on 24th–26th May.

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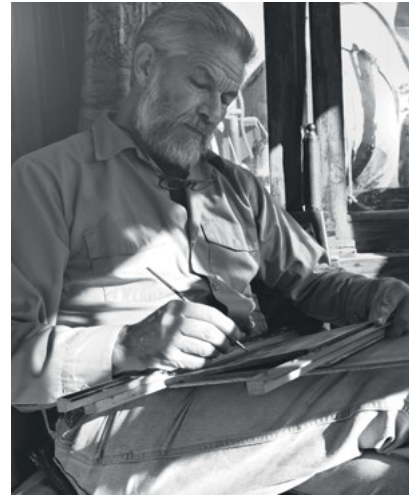
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MODERN CULTURE  
SHAPES OUR FUTURE.

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# THIS ISSUE IN NUMBERS

A selection of interesting facts and figures from this issue

The **five** geographic areas where people statistically live the longest comprise Okinawa in Japan, Sardinia in Italy, Nicoya in Costa Rica, Icaria in Greece, and a community in Loma Linda, California. You can read the full article on page 14.

OKINAWA

ICARIA

NICOYA

SARDINIA

LOMA LINDA



USD  
**150 000**

**352**  
SQUARE FEET



Kasitas, which are 'smart, modern, micro homes' starting at just **USD 150 000**, pack all the amenities of a modern home into just **352 square feet**. You can read the full article on page 22.

Rudi Westendorp, Professor of Medicine at Old Age at the University of Copenhagen, says he believes **the first person to reach the age of 135 has already been born**. You can read the full article on page 10.

A 2013 study conducted by Exeter University found that those who spent a little time each day practising Stoic techniques reported a **14 per cent increase in life satisfaction** and an **18 per cent increase in optimism**. You can read the full article on page 30.

According to Pew Research, in 1990 there were 91 000 people over 100 globally. In 2015, there were 451 000. **By 2050, there will be almost 3.7 million.** You can read the full article on page 10.

The Louvre Abu Dhabi cost **7 times** more to build than the Guggenheim Bilbao, which opened 21 years earlier, and at **8 years** its construction took twice as long. You can read the full article on page 38.

Over **74 per cent** of American adults considered themselves to be 'lifelong learners' according to a 2016 study. You can read the full article on page 18.







# LIVING BETTER

AUTHOR: Rhymer Rigby

As medical and technological developments push the average global lifespan higher with every year, the question of how to make the most of those extra years becomes increasingly important. While there are myriad small changes that we can make on a personal level to ensure that our lives are as healthy, happy, and full of meaning as possible, we must also take the time to consider the societal changes that are required to meet the needs of an ageing population. So in an era of changing demographics, rapid technological advancement, and globalisation, what can we do to ensure that we all live that little bit better?

Here's a fun fact: a person born 150 years ago could expect to live roughly half as long as a person born today. We're talking about the UK here, as the British Office for National Statistics (ONS) keeps excellent records of this sort of thing.

These figures hide something else, though. According to the ONS, the rise in life expectancy up to 1950 was likely down to improving health among the young. This would include factors such as declining infant mortality and the growth of immunisation. What this means is that, for the most part, those who made it through childhood weren't living much longer than they'd always done. The average age simply went up because fewer people were dying young.

After 1950, however, this pattern changed. Since then, most of the gains have been down to improved health in later life thanks to medical advancements – for example, the ability to treat heart disease and cancer.

You can see the effects of this all around. People joke about 40 being the new 30. But it really is – and 70 is the new 60, and 80 is the new 70. People are living longer, healthier lives across the globe. According to Pew Research, in 1990 there were 91 000 people aged over 100 worldwide. In 2015, there were 451 000. By 2050, there will be almost 3.7 million.

## STRETCHING THE LIMITS

What's more, this may be just the start. In his 2015 book, 'Growing Older Without Feeling Old', Rudi Westendorp, Professor of Medicine at Old Age at the University of Copenhagen, says he believes the first person to reach the age of 135 has already been born. Some think this estimate is conservative. Dr Stuart Kim, Professor of Developmental Biology at Stanford University, has stated that the first person to live to 200 is probably

already among us. There is even speculation that we may be just decades away from unravelling the mystery of eternal life.

Over in Silicon Valley there is considerable interest in the quest to live for ever; books, salons, and seminars on the topic are now commonplace and venture capitalists are pouring money into longevity start-ups. Google's Larry Page was one of the proponents of Calico (California Life Company), a business whose goal is to combat ageing and increase the scope of wellness. And why not? Once you've earned a few billion dollars, what you can do is limited not by money, but by the number of years you have on earth. For tech moguls, death is just another problem to be solved.

### QUALITY OF LIFE

While Silicon Valley may be fixated on quantity, others are more concerned with quality. In 2012, the UN started publishing its 'World Happiness Report'. This ranks countries according to factors including generosity, freedom to make choices, social support, and GDP. In 2018, the social-democrat Nordic countries, with their fairly high taxation and strong social safety nets, occupied the top four slots (Switzerland ranked fifth). The Netherlands, with its cycling, low obesity, and general liberalism, was at number six.

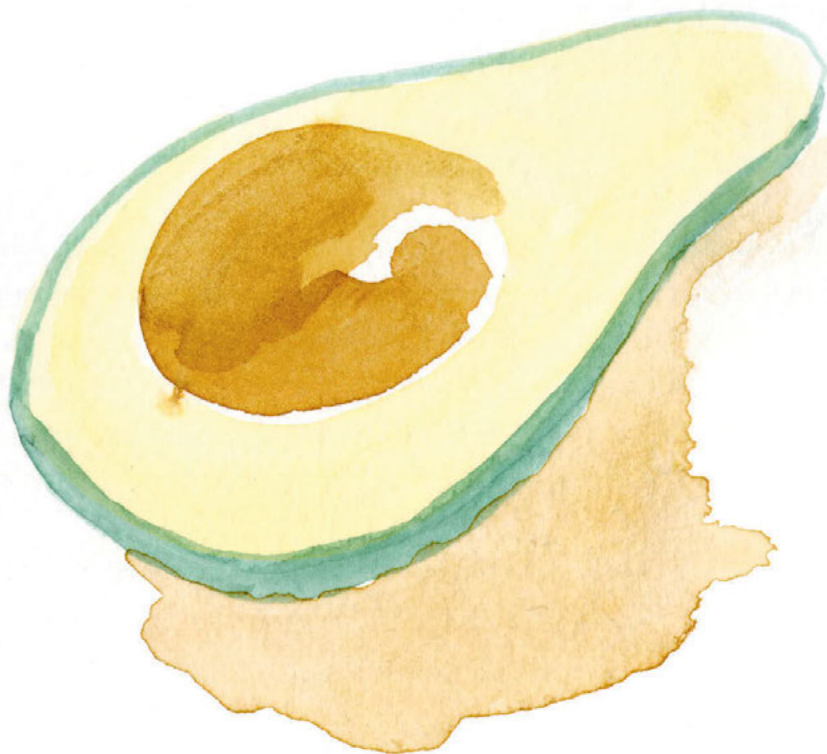
Notable too is that Canada (which is far more socially minded than the US) was at number seven and Costa Rica (which famously has no army and spends heavily on the environment and education) was at number 13, five places ahead of the US. The Himalayan Kingdom of Bhutan has gone one step further, focusing on Gross National Happiness rather than Gross National Product.

### FOCUS ON STOICISM

We are seeing this on a more individual level too, with a growing interest in filling our longer lives with rewarding activities and better physical and mental health. The recent wellness movement, which includes everything from mindfulness to healthy eating and new approaches to fitness, is one example. Another is a renewed focus on living the good life with the help of a guiding philosophy, such as Stoicism.

Given that longer lives have become the norm around the world, it makes sense that we do what we can – both personally and as a society – to ensure those additional years are lived fully and under the best possible conditions. It may well require a significant shift in our approach to education, employment, healthcare, and the fabric of our homes and cities the world over, but if those changes could help to improve global quality of life, surely they are worth exploring.

“IT MAKES SENSE THAT WE DO WHAT WE CAN TO ENSURE THOSE ADDITIONAL YEARS ARE LIVED FULLY AND UNDER THE BEST POSSIBLE CONDITIONS.”



# THE LIFE ETERNAL

AUTHOR: Madeleine Spencer

Personified by figures from Gilgamesh to Dorian Gray, immortality has intrigued scientists, dreamers, and authors for thousands of years. What was once a fanciful notion is now, according to some, only decades away from reality. But although technology, genomics, and broader scientific progress are enabling us to greatly extend the human lifespan, we have not yet managed to slow the ageing process. So, do we really want to live for ever at any cost?





In the 1840s, which in the grand scheme of human existence is not that long ago, parents in the UK would routinely set aside money for their children's burial fund. Due to the huge number of infectious diseases that prevailed, the infant mortality rate was incredibly high – around one third of children below the age of five died. Once past this perilous period of youth, life expectancy rose significantly, and those who lived past childhood were likely to make it into their fifties and beyond. Now, though, thanks to vaccinations and a hugely improved understanding of illness and healthcare, we take it for granted that our children will live to see the birth of their own children, grandchildren, and even great-grandchildren.

### LIFESTYLE THREAT

“Over the past 100 years, we have indeed made great progress towards eliminating ‘low-hanging fruit’ diseases, including many infectious diseases,” says Alberto Perucchini, Next Generation Research Analyst at Julius Baer. “Now people live for longer, which increases the likelihood that they are exposed to diseases which are more insidious and more related to lifestyles.”

Seeing as we are already struggling to remain healthy and live well as we age, the focus now should be on increasing the number of healthy

years we have, rather than simply pushing the limits of our lifespan.

So how can we improve quality of life as we live longer? First, we can play a more active role in our healthcare, which will in turn help to reduce the increasing cost of caring for an ageing population. Perucchini suggests this is where technology will play a significant role: “One way to reduce medical costs is with intelligent AI bots placed within an app, so that rather than go straight to your doctor, you’d access a chatbot, who is permitted to give you a prescription, decreasing the use of expensive physical facilities and the variable costs related to doctors’ fees.”



The consumer of healthcare can also wear tech such as a diabetic monitor or an activity tracker – making it possible to collect invaluable data which the wearer can use to take ownership of issues such as high sugar levels or low step counts.

### THE BLUE ZONES

However, the key will be taking a proactive approach to safeguarding good mental and physical health – something that students of longevity are well aware of. This is where the Blue Zones of the world come into play. The collection of five geographic areas where people statistically live the longest comprise Okinawa in Japan, Sardinia in Italy, Nicoya in Costa Rica, Icaria in Greece, and a community in Loma Linda, California – and they are of enormous interest to those looking into the current insatiable appetite for wellness.

Maintaining social engagement and physical activity, ensuring stress remains at low levels, and avoiding smoking and alcohol are all contributing factors to the long lives enjoyed by these communities. But it is the dietary habits of those in the Blue Zones that most stand out. Stephanie Moore, Clinical Nutritionist at Grayshott Health Spa, explains why this may be the case: “There are two sides to our nervous system – fight and flight, or rest and digest. In order to absorb nutrients,

repair, and sleep well, we have to turn off the chronic stress that's in part a result of our grab-and-go culture, where we simply don't sit down to eat. There is a ritual and reverence surrounding eating in the Blue Zones – as well as a wider range of fare, which often contains anti-inflammatory properties and antioxidants that abound in foods like olive oil, richly coloured vegetables, and fresh fish.”

## HOSTILE AGENTS

Poor food choices have the converse effect: “IGF-1, one of the most ageing and chronic-disease-causing agents in the body, for example, comes from too much milk and sugar,” says Moore. Dr Sepp Fegerl, Medical Director of VIVAMAYR Altaussee, corroborates this fact, adding that “ageing on a cellular level is related to three main factors: the number of free radicals which affect cells throughout one's life, the performance of the DNA-copying process known as RNA transcription, and the number of micro-inflammatory processes taking place inside the body – all of which can be positively affected by a rich-in-nutrition but poor-in-calorie diet.”

Changing our diet can only get us so far in the battle against ageing, though. Genomics, on the other hand, could take us quite a bit further. “We're at the cusp of a new era,” says Perucchini. “We've gone

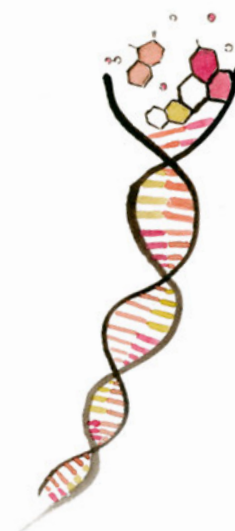


## “DO WE REALLY WANT TO LIVE FOR EVER AT ANY COST?”

from pharma to biotech and the big leap now is to genomic therapies, whereby genes are altered to various ends.” Genomics holds the promise of being able to prevent, or at least control, many diseases that tend to occur in later life such as cardiovascular disease, cancer, and diabetes. Hardly surprising, then, that genetics-based biotechnology is evolving into a billion-dollar industry, with

cell and gene therapy (CGT) proving to be the most commercially successful subsector. In 2017, the US Food and Drug Administration (FDA) gave its first ever approval, according to its own definition, to a cell and gene therapy combination – Novartis AG's Kymriah CAR-T solution for blood cancer – opening the door for further approvals in the near future.

While it may still be some time before genomics and its related therapies trickle down to the mainstream, initial results are promising. If we combine these new, powerful technologies with simple changes to our diets and everyday routines, we may be able to remove some of ageing's most unpleasant side effects and in doing so not only increase the number of years we live, but also improve the quality of life we enjoy well into our twilight years.







# UNARRESTED DEVELOPMENT

**AUTHORS:** Rhymer Rigby and Emily Rookwood

In a world where job markets are constantly changing and lifespans increasing, growing numbers are deciding to continue learning long after the end of their formal education. These ‘lifelong learners’, as they are known, are acquiring new skills on the job, at home, or online to give their CVs – and their minds – a competitive edge.

In 2003, Sir Oliver Popplewell became one of Oxford University’s oldest undergraduate students at the age of 76. Following a distinguished career as a high court judge, Popplewell decided to return to the classroom to study PPE (philosophy, politics, and economics) – notoriously one of the hardest degrees to gain a place on, with 7.5 applicants per place. But why go back to studying later in life?

In an interview with Peter Cardwell of the Guardian during his first term, Popplewell simply said: “I thought I’d like to keep my brain going.” And he’s not alone. According to a study conducted by the Pew Research Center in 2016, over 74 per cent of American adults considered themselves to be ‘lifelong learners’, meaning that they actively seek out learning opportunities in either their personal or private lives long after the end of their formal education.

Thanks to technology, one of the world’s biggest democratisers of knowledge, lifelong learning has become much easier. You no longer have to trawl through obscure research papers to learn about biochemistry, or spend a year in France to learn French (though, of course, you might like to). Apps, podcasts, and online

courses, including those from institutions such as MIT and Harvard, are all efficient, self-directed ways to learn. As are video tutorials, as shown by the story of Kenyan javelin thrower Julius Yego. Not having the money to find a coach, he turned to YouTube. He went on to win a silver medal at the Rio Olympics. Smartphones have broadened the reach of this sort of learning still further. They mean that not only do people in developing countries (particularly in sub-Saharan Africa) have access to knowledge but also anyone, rich or poor, can learn wherever they are.

## WORK IN PROGRESS

Of course, people are not driven to learn by easier access to learning materials alone. If that were the case, we would all be lifelong learners. So what are the other motivating factors? One is the changing job market. People no longer spend a lifetime working for just one company; the average American, for example, now spends around four and a half years with their employer before moving on to a new role. This is because corporate hierarchies are flatter. In lieu of promotion,





people take advantage of continuing professional development opportunities to learn new skills that make them more attractive to other employers, improving their future career prospects – and pay cheques.

We also live in an era where many knowledge workers have portfolio careers. Rather than have one job, you might work in several different roles at the same time across your chosen sector. You might also have a side project or hobby job in an area that interests you. You are always learning new skills – and the interplay between your various roles creates new knowledge.

Career progression aside, there is a confidence boost that comes with mastering a new skill. Regardless of whether you've learnt how to use the functions in Excel that most people have never even heard of, or how to make the perfect soufflé, we have evolved to enjoy acquiring new information. Abraham Maslow, the celebrated psychologist, noted this tendency in his hierarchy of needs; once we have met our basic needs –



Learning a new skill can support memory function in older adults

physiological, safety, love, and belonging – we are able to strive for esteem and self-actualisation. It is the act of self-actualisation or fulfilling the desire “to become everything one is capable of becoming”, as Maslow said, that occurs when we master a new skill.

For many people, though, the initial effort puts them off trying something new. This is especially true for older generations who have paid too much attention to the adage “you can’t teach an old dog new tricks”. They worry that their memory will fail them, or they lack the overall mental agility. This is, quite simply, not true. Dayna Touron, a professor at the University of North Carolina at Greensboro, found that as we age we tend to lose confidence in our mental abilities even though they are often in perfect working order. Avoiding mental strain may then actively contribute to cognitive decline, whereas learning a new skill can actually help to improve memory and cognitive functions.

#### EXERCISE FOR THE BRAIN

“When you exercise, you engage your muscles to help improve overall health,” says Dr Ipsit Vahia, Director of geriatric outpatient services for Harvard-affiliated McLean Hospital, in an article on the Harvard Health blog. “The same concept applies to the brain. You need to exercise it with new challenges to keep it healthy.” It

## “AS WE AGE WE TEND TO LOSE CONFIDENCE IN OUR MENTAL ABILITIES.”

isn’t enough, though, to just do a crossword puzzle – your brain needs to be pushed out of its comfort zone to gain the full effect. Research by Dr Denise Park, Director of Research and Distinguished University Chair in Behavioral and Brain Sciences at the Center for Vital Longevity at the University of Texas, Dallas, has shown that learning a new, mentally demanding activity like photography supports memory function in older adults.

Improved brain function is therefore another significant benefit of lifelong learning, and given that our lifespans are increasing, there is an even greater need to maintain good cognitive function as we age.

Retirement used to be seen as a time for pottering around the garden or taking cruises. But what if we now have 30 years’ retirement? How do we fill those long years? Perhaps we should all become students again at 76.

# SMALL, BUT BEAUTIFUL

AUTHOR:  
Emily Rookwood





In a time when space is at a premium and populations continue to grow, traditional housing models no longer seem fit for purpose. Could smaller, better homes be the way forward? Meet the companies designing the homes of tomorrow, today.



When it comes to living well, much is made of the fewer, better principle: instead of following fast fashion, we are encouraged to buy timeless, well-made pieces; instead of spreading ourselves too thinly socially, we should concentrate on having a smaller circle of closer friends; and instead of eating a cheap steak every day, we should enjoy the very finest fillet we can afford once a month.

When it comes to our homes, though, the general consensus is still that bigger is better. But in a time when space is at a premium and populations continue to grow, is it time to reconsider our housing models and take a radically different approach to the place we call home?

“The housing system is broken,” says Jeff Wilson, a former environmental science professor and the founder of award-winning micro-housing company Kasita. A few years back, Wilson conducted an experiment: he decided to move into a space one per cent of the size of the average American home, use one per cent of the energy, and create just one per cent of the waste. The space he chose was a dumpster, roughly four square metres in size, earning him the nickname ‘Professor Dumpster’.

“About nine months into that experiment I realised that going smaller had a lot of benefits,” explains Wilson, “and when you compress your environment radically it causes things to come into very sharp focus.”

He realised that the current problems with housing – lack of space for new builds, people being priced out of competitive urban markets, unsustainable financing models, a lack of technological integration – would not be solved by modular, prefab, or high-rise developments alone, but rather by completely rethinking our approach to construction.

“We should think of a home as one product. Products are designed for iteration, they are designed for user experience not interior design, they integrate technology, and they are designed for true mass production such that costs can come down,” says Wilson. “So rather than hiring an architect and a bunch of plumbers and electricians and engineers, I sought out the top industrial designer in the country. I went to him and I said, ‘I want you to design me an iPhone I can live in,’ and that’s what he did. That is the base DNA of Kasita.”

## MODERN MICRO HOMES

Kasita makes Kasitas, which are “smart, modern, micro homes” designed to squeeze into otherwise ignored corners of cities, stack together to make vibrant housing communities, or stand alone in a back garden or in the middle of the desert as a complete housing solution. Starting at just USD 150 000, it packs all the amenities of a modern home into just 352 square feet (32.7





Below: A selection of Vipp products in the Vipp shelter



Above: Clever integrated storage in a Kasita

square metres). By cleverly designing the space (slide-out beds, storage in stair treads) and integrating technology at every turn, Kasita takes a “better square feet, not more square feet” approach. It enables mass production and gives people the opportunity to live in cities they would otherwise be priced out of.

“We are not looking to compete against the traditional family home builder – we are going super-dense in New York and doing urban infill, we are looking at rooftops in the urban space in Austin, we are looking at some models of shared housing, and we are looking at new financing,” explains Wilson. “We are









looking to create new models, as people just can't afford to live in the cities they love any more."

The fewer, better model of housing is equally valid at the other end of the housing market, too. "The idea came to me while I was living in New York," says Kasper Egelund, CEO of Vipp, the third-generation Danish family business famous for its impeccably designed pedal bins.

"It is a fantastic city, but you've got to get out and back to nature. The thing with urbanisation is that now people are longing to get out of the city and back to nature. That was my dream, but I couldn't just have a hut out in the forest, I couldn't find what I thought would really have that 'wow' factor, so we had to make it ourselves."

## DESIGN OBJECT

The Vipp shelter, like the Kasita, is a complete home. Unlike the Kasita, it has not been designed as an affordable, mass-production solution to the urban housing crisis, but rather as a 'liveable design object' and an antidote to urban living. As Egelund says, "It is the opposite movement to urbanisation – it is a human battery charger."

It has been designed to let you enjoy your surroundings and to recharge away from the constant bustle and disruptions of modern life. From the

huge glass windows and dark felt lining on the walls to the sleek black kitchen (which, incidentally, represents another industry disruption from Vipp, which is offering a try-before-you-buy service on its new kitchens in its Vipp Hotels, of which the shelter is one), every element of the 55 square-metre shelter has been meticulously planned and executed.

"It is less but better," says Egelund of the shelter. "It is not a big house, but the square metres you have are better thought-out. It is there to be used and to be a joy."

## OUTSIDE INFLUENCES

While it might seem unusual for a product design company to make a house, Google now makes cars, and Apple makes watches. Indeed, the most interesting industry disruptions nearly always come from external players, as they are able to take a completely fresh perspective on an old product or service.

Egelund, Morten Bo Jensen, Chief Designer at Vipp, and their team took their knowledge of steel processing gained from years of making small steel items for the professional market and combined it with their extensive design experience to create a complete home. Egelund explains: "Just because you start with a trash can, doesn't mean you can't make a house. When you become good at something you can use that

knowledge and that attention to detail to scale up or down and make something else."

Given the growing pressure that the housing industry is under as a result of booming populations and dwindling space, we need innovative approaches like these to help reshape the housing market. And while a small home might not be for everyone, the simple elegance of the Vipp shelter and the innovative Kasita show that we could all live just as well, if not better, in a smaller home.

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In Denmark, they take the issue of homemaking very seriously. In recent years, there has been a deluge of articles and books on how to live more 'Danishly' – after all, Denmark is often among the happiest nations in the world according to the UN Happiness Report. One of the most important aspects contributing to that feeling of well-being is *hygge*. *Hygge* (pronounced hoo-guh) is the feeling you have when you cosy up in a pair of soft cashmere socks, enjoy the warmth of candlelight, or smell freshly baked cinnamon buns. Essentially, it is the practice of creating a homely and welcoming atmosphere and taking the time to enjoy the small pleasures of life. Now that is something we can all get behind.

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Right: Inside a Vipp shelter





THE

GOOD LIFE

**INTERVIEW:** Emily Rookwood

Stoicism is enjoying a renaissance. So what is it about this ancient Greek philosophy that is appealing to entrepreneurs, CEOs, and Super Bowl-winning coaches alike? Massimo Pigliucci, professor of philosophy and author of ‘How to Be a Stoic’, explains why Stoicism is still relevant today and how it can help us navigate modern life.

A few years ago, when he was having a ‘classic midlife crisis’, Massimo Pigliucci didn’t buy a Porsche or start an affair with a younger woman. Rather, he turned to Ancient Greek philosophy in order to provide his life with a ‘moral’ compass. This is less surprising than it sounds, as Pigliucci is a Professor of Philosophy at the City College of New York.

“I needed more than just a list of ideas I agreed with to structure my life,” he explains. Pigliucci soon decided that the answer to his quest for meaning would be found in Greco-Roman ‘virtue ethics’. These focus not on whether individual actions are right or wrong, but rather on how one should live a eudaemonic life – that is, a life worth living.

He read the standard texts on the topic, particularly Aristotle and Epicurus. “While these confirmed that I was in the right ballpark, neither really clicked.” Then, one day, he read a tweet about celebrating ‘Stoic Week’ and signed up. “I was immediately hooked, and have studied and practised Stoicism ever since.”

Perhaps surprisingly, Pigliucci was bang on trend here. Stoicism is enjoying a renaissance. What was once the preserve of academics and philosophers is now finding a

receptive audience in boardrooms, locker rooms, and living rooms around the world. It’s particularly popular in Silicon Valley and the gung-ho self-help guru Tim Ferriss has described it as “an operating system for making better decisions and being less emotionally reactive”.

Moreover, there is evidence to suggest that Stoicism can help us deal with the stresses of everyday life. In a 2013 study conducted by Exeter University, those who spent a little time each day practising Stoic techniques reported a 14 per cent increase in life satisfaction and an 18 per cent increase in optimism.

We caught up with Professor Pigliucci recently and asked him how this ancient philosophy can help us succeed in the modern world.

**WHAT MAKES STOICISM RELEVANT TODAY?**

Stoicism is still relevant because human nature hasn’t changed that much in the last two and a half millennia. If you read Seneca, one of the most important Stoic writers, you can feel a close kinship with a human being who lived 2000 years ago.









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Stoicism is a school of Hellenistic philosophy founded by Zeno of Citium in the early third century BC. The term Stoicism comes from Stoa Poikile, a building in Athens where the early Stoics would meet and discuss their ideas. With its strong focus on living in the present, Stoicism is considered a highly practical philosophy and follows the belief that we can control very little in our lives other than ourselves; our actions and our emotions. Stoics therefore believe that through clear judgement and inner calm, self-control can be learned as a way of overcoming negative emotions that can cause suffering. The most famous proponents of Stoicism are the Roman Emperor Marcus Aurelius, and the philosophers Epictetus and Seneca.

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He's got the same problems we do. Some of these are big issues, like how to deal with our own mortality or how to cultivate friendship. Others are everyday problems, like what to do if your neighbour is too noisy, or how to stay reasonably sober while everyone else gets drunk at a party.

Stoicism can also help us deal with moments when we feel major changes are happening, either in our own lives or in society as a whole. Major changes we don't control can cause dread or existential anxiety. I'm pretty sure we are living through such a period of humanity's history.

#### HOW CAN STOICISM HELP US LIVE A BETTER LIFE?

The Stoics thought that a life worth living is one in which we are engaged in our community, pursuing what they called 'virtue', which really means excellence of character. Becoming better individuals and being helpful to society, in their view, is the natural thing to do for human beings, because we are social animals capable of reason. So, applying reason to better social living is particularly satisfactory for us – it gives meaning to our lives. This may sound rather Pollyanna-ish, but there is quite a bit of evidence from modern social psychology to support it.

What Epictetus was saying is that the only things completely in our control are our judgements, opinions, adopted values, and decisions to act. Everything else, we may be able to influence, but it is not, ultimately, under our control. This can be used in a very powerful way in pretty much everything we do, because it implies that we should work towards internalising our goals.

You want a new job? That is not the right attitude, since that is not under your control. But you do control how well you prepare for the interview and how you put together your CV. You want your partner to love you? That's not the right attitude, since that is not under your control. But you do control your own behaviour towards her or him, so act in a loving way and see what happens. You want to retire in comfort? Again, that is not the right attitude, since that is not under your control. But you do control whether and how to plan for it, where to invest, and so on.

The basic idea is that we are going to be serene if we just internalise the notion that sometimes we win and sometimes we lose, and that the only thing that is truly ours to do is to play the best game of which we are capable, under all circumstances. That is where our focus should be.

#### WHAT ARE THE CORE PRINCIPLES OF STOICISM WHEN IT COMES TO HELPING US LIVE BETTER LIVES?

Perhaps the most important is the dichotomy of control which was first expressed by Epictetus, who wrote: "Some things are within our power, while others are not. Within our power are opinion, motivation, desire, aversion, and, in a word, whatever is of our own doing; not within our power are our body, our property, reputation, office, and, in a word, whatever is not of our own doing."

“SOME THINGS ARE WITHIN  
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IN A WORD, WHATEVER IS  
NOT OF OUR OWN DOING.”

Epictetus



# THE 7



BMW 740Le; Energy consumption in kWh/100km (combined): 14,0–13,5; Fuel consumption in l/100 km (combined): 2,5–2,3 l/100 km; CO<sub>2</sub> emissions in g/km (combined): 57–52 g/km. The values of energy consumption, fuel consumption and CO<sub>2</sub> emissions were determined according to the European Regulation (EC) 715/2007 in the version applicable at the time of type approval. The figures refer to a vehicle with basic configuration in Germany and the range shown considers optional equipment and the different size of wheels and tires available on the selected model. The values of the vehicles are already based on the new WLTP regulation and are translated back into NEDC-equivalent values in order to ensure the comparison between the vehicles. [With respect to these vehicles, for vehicle related taxes or other duties based (at least inter alia) on CO<sub>2</sub>-emissions the CO<sub>2</sub> values may differ to the values stated here.]





BAYERISCHE MOTOREN WERKE





Above: The Louvre Abu Dhabi, which opened in 2017

From Hamburg to Abu Dhabi, local authorities and investors are pumping money into new museums, concert halls, and galleries to revitalise communities, encourage cultural exchanges, and bring a new lease of life – and revenue stream – to previously overlooked regions.

# THE ART OF REINVENTION

**AUTHOR:** John Arlidge

The sun has cracked the shell of the desert night. It's not even 9 a.m. but the temperature is already nudging 35 degrees Celsius. I've never felt cooler, though. I'm enjoying the breeze that wisps under the vast silver parasol of the most striking new art gallery and the best new building in the Middle East, if not the world: the GBP 3 billion Louvre Abu Dhabi.

The first overseas 'branch' of the world's most storied museum that opened in November 2017 is the boldest bet any modern city state has made on the appeal and value of art. The Guggenheim Bilbao, which transformed a once-sleepy Basque town into a stop on Europe's grand tour when it opened 21 years ago, cost a seventh as much and was completed in half the time.

It was Frank Gehry's swooping metallic gift to Spain that kick-started a renaissance in urban cultural investment that has spread to almost every city. Liverpool's once dilapidated waterfront has been given a new lease of life by the Tate. I. M. Pei's Museum of Islamic Art in Doha has done more to put Qatar on the global map than any other institution, and it has been followed by new museums, galleries, and libraries designed by Dutch master Rem Koolhaas and Jean Nouvel (yes, that Pritzker Prize-winning Frenchman is all over the Gulf).

In Hamburg the Elbphilharmonie, the city's newest concert hall, opened in 2017. Designed by Swiss architects Herzog & de Meuron, it is itself "a total work of art", combining architecture, music, and a unique location at the port, says Hamburg's Minister for culture and media, Dr Carsten Brosda. "Millions of people, Hamburg locals and visitors alike, want to experience this exceptional concert hall," he told me shortly after it opened.

What's the attraction of investing so much in architecture and culture? And is it worth the hefty price tag? The 21st-century urban Medici argue that not only can it help to put a city on the map, it can also change perceptions of an entire country, even a culture. Ask the woman who has spent more than anyone else on urban art – Sheikha al Mayassa bint Hamad bin Khalifa al-Thani, who runs the Qatar Museums Authority.

"Thanks to recent history," she told me in a rare interview, "people see Islam as a violent religion. They come with bin Laden in their head. We want to showcase, with evidence, that Islam is a peaceful religion at the heart of the most intellectually and culturally sophisticated societies throughout history. That's our message." It's one that comes through loud and clear from the artefacts in the Museum of Islamic Art – manuscripts, books, and









The roof of Hamburg's  
Elbphilharmonie, designed by  
Herzog & de Meuron

# “IT IS A CRITICAL TIME TO BROADCAST A LIGHT OF HOPE, OF THE WORLD COMING TOGETHER.”

Mohamed Khalifa al-Mubarak

scientific instruments from across Islamic civilisation, spanning the seventh to the 20th centuries.

Mayassa is not only looking to influence the West. By buying Western masterpieces and hosting exhibitions of Western art in Doha, she hopes to drag the more conservative elements of local society into the modern artistic world. “It is a good thing to celebrate Western art in this region. You have to accept, appreciate and, yes, learn from different cultures. In the years to come, we’ll be learning a lot about our Picassos, our Légers, and our Cézannes. There is incredible talent in this region.”

## A QUESTION OF VALUE

It’s a bold vision, all right. But some question the value of such splashy investments. The Smithsonian, the world’s biggest museum and research complex, recently abandoned its plan for an outpost in London, while Helsinki has decided it doesn’t want to be home to another Guggenheim.

The man behind the Louvre Abu Dhabi, Mohamed Khalifa al-Mubarak, the 36-year-old chairman of the Abu Dhabi Department of Culture and Tourism, is undeterred. He points out that the United Arab Emirates have, in the modern era, become the purest expression of the triumph of globalisation over every other economic,

social, political, and religious force. Every kind of person from every country goes there to get a taste of modernity, even if it is only window shopping in Dubai Mall. There’s no reason why art shouldn’t join the party.

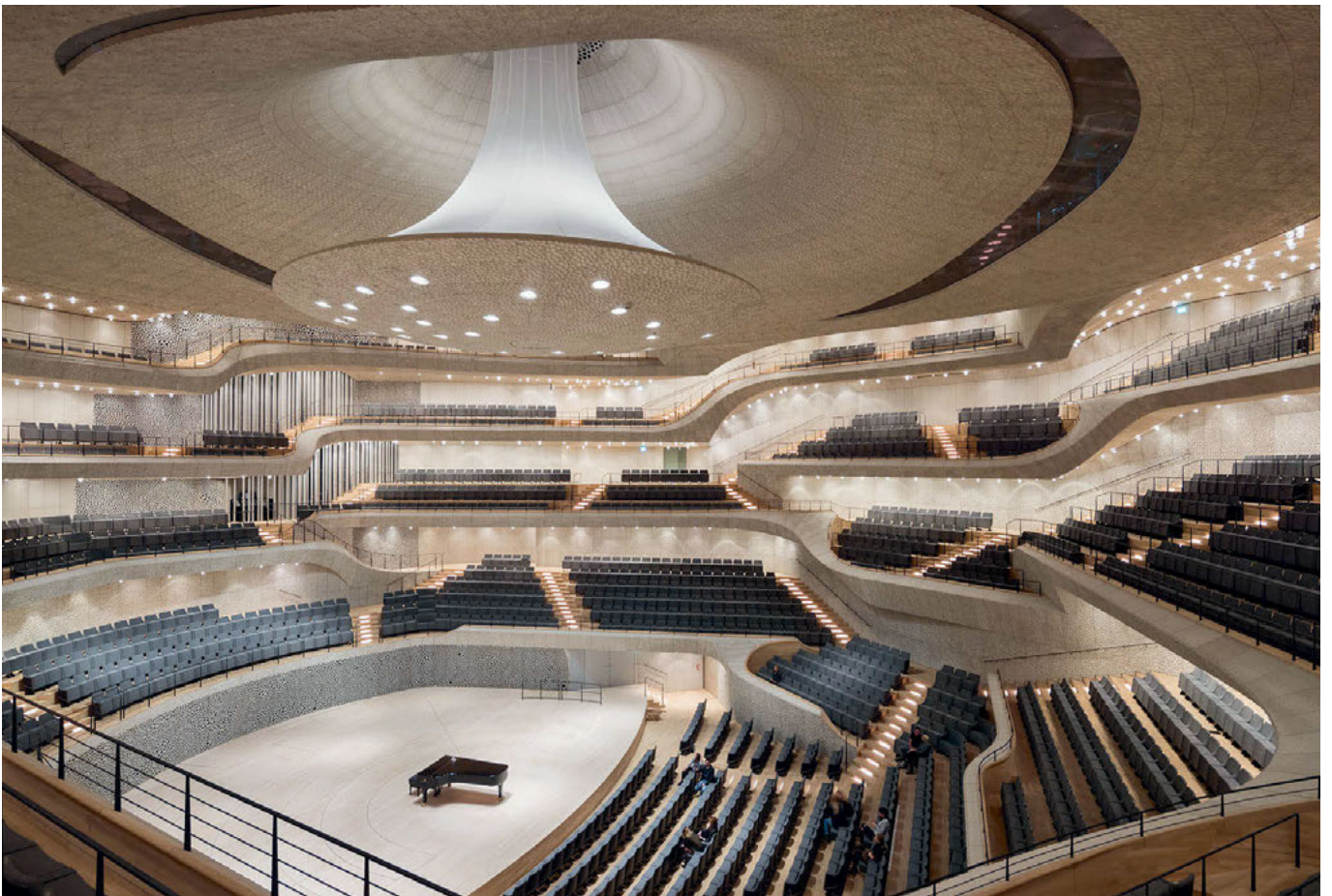
“The Middle East is the perfect spot for a new museum that addresses universal themes of humanity, common to all of us...to show how cultures and religions intertwine with each other,” he says. “We are a strategic connecting point and have been for thousands of years.”

Arab governments can scarcely spend too much to promote cultural dialogue between East and West, he adds, at a time when the ancient cities of Palmyra, Hatra, and Nimrud have suffered the destructive wrath of Isis and Western tourists have been shot in Tunisia merely for visiting a museum. “It is a critical time to broadcast a light of hope, of the world coming together. We need to remind people that the Muslim empire flourished when we worked side by side with Jews and Christians.”

I. M. Pei, now 101, agrees. When he opened the Museum of Islamic Art he told me: “I’m only an architect. But this building is very special to me. It helped to teach me not just about building but about culture, about the past, and the future. A brighter future.”

I can’t think of a better reason to book the next flight to Hamburg, Doha, or Abu Dhabi to see what human ingenuity – and a little cash – can do for our cities.





Above: The Great Hall at the Elbphilharmonie



Above: The Tate Modern in London  
Right: Inside the Louvre Abu Dhabi



# THE HIGHLY LIVEABLE CITY

Which factors make cities like Munich, Tokyo, Vienna, Zurich, and Copenhagen highly liveable? We've consulted a number of studies to identify some of the key variables that increase overall quality of life.

## PUBLIC TRANSPORTATION SYSTEM

An efficient and accessible public transportation system plays an essential role in both the economic and social development of a city. By integrating various forms of public transportation into its infrastructure, a city can boast a wide range of convenient travel options for inhabitants and visitors alike.



## EDUCATION, LIVING, AND WORK

Quality of life is strongly shaped by the education we receive, as well as our living and working conditions. To be at the forefront of these crucial aspects, a city should offer top-notch educational opportunities, abundant green spaces, and sound urban safety and security, in addition to fair working conditions.

## FACTORS THAT CONTRIBUTE TO INDIVIDUAL WELL-BEING



Research has shown that those with higher degrees of education have a greater likelihood of getting hired, earning more, and enjoying better standards of living than those who are less educated.

Julius Baer Next Generation, 2018



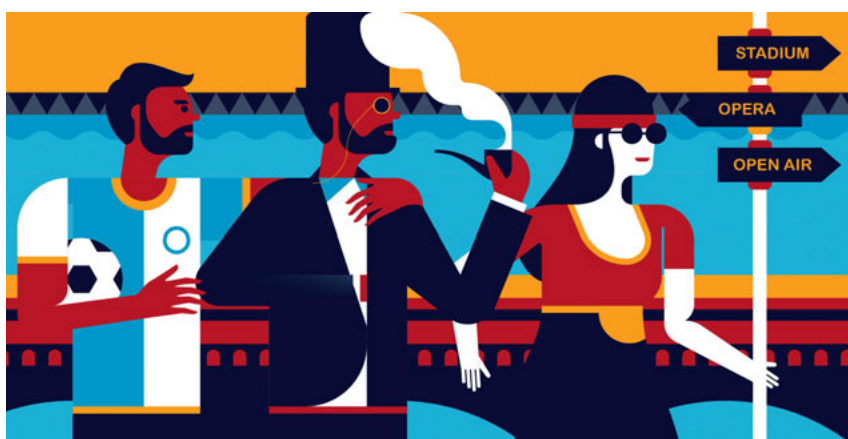
Musical training improves nervous system function by focusing attention on meaningful acoustic cues. The improvements in auditory processing cascade to language and cognitive skills.

Kraus et al, 2014



## SOCIAL SPACES

Fancy an after-work drink with friends by a lake or a Sunday morning brunch with family at a café? To be considered sociable, a city should offer a wide range of settings for people to engage with each other. Such spaces provide a vital boost to a city's social sphere, creating bonds among various communities and fostering a sense of belonging.



## CULTURAL EVENTS

Many highly liveable cities' event calendars offer a diverse range of cultural gatherings year-round which captivate both young and old, and everyone in between. A vibrant cultural scene plays a positive role in a city's overall liveability index by encouraging collaboration and creativity, shaping a unique cultural identity.

Both quantity and quality of social relationships, defined as any relationship between two or more individuals, can positively affect mental health, physical health, and mortality risk.

Umberson & Karas Montez, 2010



Supportive social connections can reduce blood pressure, heart rate, and stress hormones.

Uchino, 2016



Children who complete as little as three years of bilingual schooling enhance the performance of their attentional control network, which helps us to concentrate.

Nicolay & Poncelet, 2015



# TIME: THE MOST VALUABLE ASSET

Both physical and financial health are important to living well. However, while physical well-being is contributing to longer lifespans, it is also giving rise to longevity risk. Yves Bonzon, Chief Investment Officer and Head Investment Management at Julius Baer, examines how, in a world where pension systems are out of step with changing demographics, and geopolitical and other uncertainties prevail, investors can ensure they enjoy their retirement with financial peace of mind.

Perhaps the most universal uncertainty we all face is not knowing how long we will live. This has significant implications for financial planning, as it means there is also huge uncertainty in terms of how long we will have sufficient financial means to sustain our lifestyles in retirement. Given the changing demographics in developed countries caused by ageing populations, rumblings about how pension funds will no longer sustain us in the future are starting to become a reality. The fixed benefits of the baby boomer generation are often underfunded, leaving nominal claims open to renegotiation or even outright default.

## CONCENTRATING ON THE LONG TERM

Betting one's future financial well-being on a pension essentially represents one single, concentrated credit risk. So, what can investors do to mitigate this risk and ensure they are taking the proper action to secure their retirement? Given that the uncertainty people are confronted with today is probably higher than it's ever been,

planning for the future is not so easy. Therefore, the best advice I can give is to take a long-term approach, steadily save, and steadily increase the amount you invest as you save. And finally, investors should be as agnostic and calm about short-term market-to-market valuation fluctuations as possible.

For example, if a person is retiring in 20 years, a stock market decline of 40 per cent next year should not concern them. To put this into perspective, even the crash of 1987 is now hardly noticeable on the long-term chart – it is a blip. Such events should actually be seen as an opportunity, because if investors are steadily generating savings, they can eventually take advantage of these situations to reinvest at much more favourable conditions.

## FOCUS ON REAL ASSETS

When it comes to concrete investments, I recommend that investors lean towards equities and real assets rather than nominal assets and avoid leverage. In addition,

## “INVEST TODAY IN WHAT YOU WILL BUY TOMORROW.”

given current political uncertainties, people investing with a view to retirement should focus on countries that are stable, that they understand, and where the rule of law is strongest. These would typically be countries such as Switzerland, the UK, and the US.

Another good rule of thumb is ‘Invest today in what you will buy tomorrow’. This is the philosophy behind Julius Baer’s Next Generation thematic investment approach, which focuses on structural trends in society. The energy sector is an interesting example. Although we will continue to use oil and other related energy sources for decades to come, I do consider oil an asset class of the last century. There is a nascent energy revolution in the making: it is a process, not an event, but investors should generally emphasise future industries, not past.

Healthcare is another interesting area, especially when talking about industries of the future. Given the changing demographics I mentioned earlier, you might assume it is a good place to invest. However, investors need to be careful, as healthcare spending as a percentage of GDP has reached such proportions, particularly in the

US, that containing healthcare costs is increasingly becoming a top priority. It is a reminder that while overarching trends are important, they are not the only factor to consider.

### TIME IS THE MOST VALUABLE ASSET

When it comes to making the most of retirement, though, time is the most precious asset we have. In the digital age, having time for oneself and taking the time to think rather than react is a very important thing and a privilege. So while we should all make sure that we prepare as best we can for the future – both personally and financially, we should take the time to focus on what we like, what we do well, and what really matters today.

# SPRAWLING AND EMERGING, LATIN AMERICA

INTERVIEW: Corene Sullivan

Beatriz Sanchez, Head Latin America, shares her thoughts and experiences in this dynamic and very diverse region.

**Ms Sanchez, you have been a member of the Executive Board and Head Latin America at Julius Baer since the end of 2017. What do you think sets the Bank apart from its competitors in the region?**

One of the biggest factors is that we are a pure play private bank. All of our resources are dedicated to helping clients manage and grow their wealth in a way that gives them peace of mind and the ability to pass that wealth on to future generations. Another important differentiator, particularly in Latin America, is our very holistic approach. If a client is entrusting their wealth to us, we have to really understand who they are, their situation, and what their goals are in order to be a true partner to them.

**Why is Latin America an important market for the Bank?**

The demographics make clear sense. Latin America is seeing strong economic development, and has a growing, better-educated middle class. People are living better. It's a young region with more and more entrepreneurs, so the potential for wealth creation is high.

There is also an increasing number of women coming into the workforce, and many are inheriting or managing wealth. As a matter of fact, we are now for the first time

seeing that most of the entrepreneurs coming out of the region are women. This is a very exciting area that we are exploring.

**What makes the region distinctive?**

The diversity: every country is so different, and proud of its history, culture, food, music, and football team. To be successful in the region, you have to understand that a Brazilian speaks a very different language and has a very different colonial past and culture from, say, an Argentinian. It never gets boring, because you also need to understand the political, social, and economic realities of where the client is sitting, as well as the global factors that could change that reality. For the Latin American market, it's important to be a specialist as well as a generalist.

**How would you describe the needs of your clients?**

Their needs are relatively complex. They are looking for holistic advice, but specifically also how to balance domestic risk with offshore exposure. They want to know how to manage currency risks, and when to hedge their bets if the situation in their country is becoming uncertain.



Also, many clients in Latin America are looking for the next great idea. Julius Baer's expertise in megatrends, such as developments in alternatives to fossil fuels and electric mobility, means we can help them find that idea. And because the region is home to very congested and contaminated cities like São Paulo, Santiago de Chile, and Mexico City, many of these themes really resonate with our clients.

### **Are there any identifiable industry trends in Latin America?**

We are seeing significant growth in the multi-custodial independent wealth management business. Local banks often dominate the domestic markets, but they don't necessarily have the same breadth or depth of platforms, products, and advice.

As a result, there is a lot of added value in being able to say to a client: "Keep your assets with your local bank, but we will come and sit on your side of the table, advise you, and bring you a world view that a local provider alone might not be able to offer."

### **What are your main goals as Head of Latin America?**

We are already firmly positioned among the top 10 international wealth managers in Latin America. My number one goal is to improve on this position and become the reference for pure play private banking in the region. Second, Latin America is very competitive, so we aim to be the employer of choice for wealth management. And number three, we want to be seen as true partners. By having a long-term relationship with our clients, we can work with them and bring more than just financial value. We can make introductions and give them new ideas as well as access to resources they would not have otherwise.

If we want to achieve these goals, we have to combine local proximity with our international expertise under the umbrella of a transparent, straightforward set-up. We also have to keep a firm focus on the markets we want to invest and grow in.

### **Which markets in Latin America do you intend to focus on?**

We have been looking at our regional footprint in Latin America very closely since I started and realised that, in order to achieve our long-term goals, we need to focus on our key markets. We see the greatest potential in Brazil, Mexico, Argentina, Chile, and Colombia. Brazil and Mexico are the markets with the greatest growth potential, followed by Argentina, while Chile and Colombia are our opportunity markets. To be able to concentrate on these key markets, we had to let go of others, which is why we decided to close our offices in Peru and Panama.

### **How is Julius Baer preparing for the next generation of investors in Latin America?**

A very big change in the generational control of wealth is starting to take place and we want to be at the forefront of that. Events like the Formula E allow us to capture the attention of the next generation and show them that we are attuned to the big questions affecting their future lives on this planet. Latin America was host to three races this year. They served as a great platform, not just in terms of entertainment, but more importantly for talking to the next generation about timely issues and the next big trends.

Another initiative we are planning internally is reverse mentoring. Employees over a certain age are going to be mentored by millennials working at Julius Baer. The idea is to keep us fresh, tuned in, and help us get a sense of how to use social media and generally to better connect with our next generation of clients.

### **What does 'living better' mean to you?**

I think at the deepest level, living better just means being at peace with your priorities, with what you're doing and the direction your life has taken. But it is also about giving back.

I was born in Cuba, so one of the things I focus on is helping people there. I spend a lot of time working with civic society, teaching people entrepreneurial skills. I also back a local microfinance fund that finances very small, primitive businesses in Cuba, and provides people with opportunities to make a living and a life for themselves.



**AUTHOR:** Zoë Wälchli

To live well you need access to basic amenities such as clean water and energy. In the developed world we take this for granted. For those living in developing countries, though, gaining access to sustainable energy sources can improve quality of life immeasurably. Solafrica is using the power of solar energy – and the power of education – to light up rural communities in Ethiopia.

# SOLAFRICA: FOR A BRIGHTER FUTURE

One of the Julius Baer Foundation's core pillars is vocational training for underprivileged youths around the world to enable them and their communities to become self-sufficient. With this in mind, the Foundation invited representatives of several non-profit organisations to a workshop in 2017 to develop a vocational training programme for rural communities in Ethiopia. Among the representatives was Elias Kost. An ETH Zurich graduate and former primary school teacher, Kost is the CEO of Solafrica, a small non-profit organisation dedicated to the development of sustainable energy solutions for rural Africa.

Based in the Swiss capital of Bern, Solafrica collaborates with an international network of solar energy specialists to train technicians who teach young people in rural African communities about solar energy and its efficient use for the benefit of their communities. Upon completion of the solar technology programme, these young people will have acquired all skills necessary to install, maintain, and sell solar panels, not to mention a deeper understanding of climate protection.

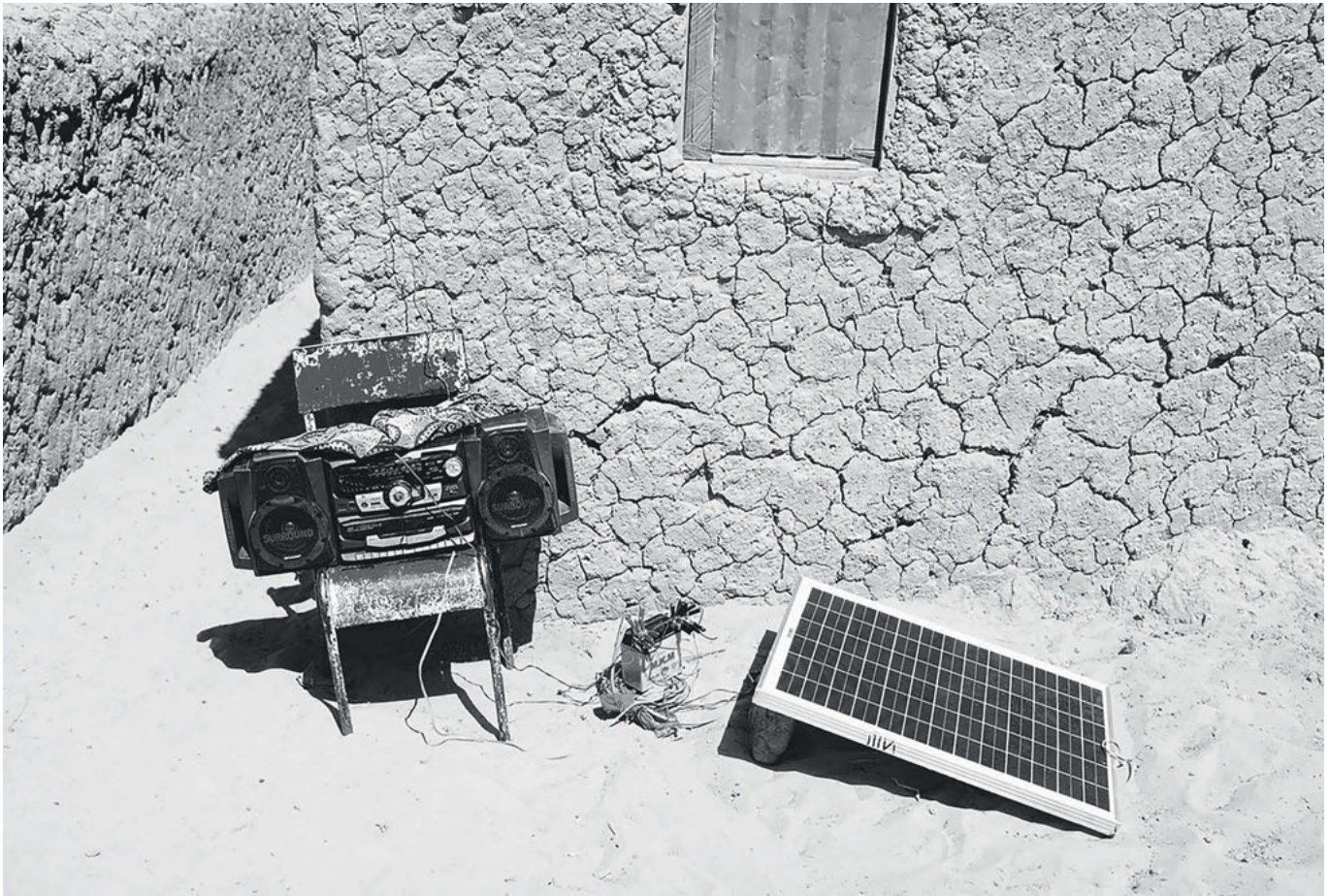
A spin-off of Greenpeace Switzerland, Solafrica's beginnings have an unexpected connection to a former US President. "It all began with the United Nations Climate Change Conference in Copenhagen in 2009," explains

Kost. "While Barack Obama attended the conference, Greenpeace decided to capitalise on the opportunity to raise awareness of solar energy by installing a solar panel on the house of his grandmother, Sarah, in Kenya. This garnered a lot of attention and familiarised the public with the potential of solar energy in rural areas, as it can be generated from very micro systems all the way up to industrial-scale systems."

With support from various Swiss organisations, the 'Sarah Obama Solar Learning Centre' was built two years later in Kenya in collaboration with Greenpeace Switzerland, where Kost was doing his civil service at the time. In order to empower small communities on a much larger scale, Solafrica was founded in 2010. The organisation is now independently active in Kenya, Cameroon, Burkina Faso, the Democratic Republic of the Congo, and, most recently, Ethiopia.

This latest project, supported by Julius Baer, is to establish a certified training centre for solar energy in the Amhara region of northern Ethiopia – the first of its kind in the country. The one-year training programme began in autumn 2018 and, over the course of five years, will train 540 students. These graduates, in turn, will help provide access to solar energy for an astounding 40 000 local people.





Less than 12 per cent of rural households and 27 per cent of the remaining households in Ethiopia are connected to the grid. Due to high costs and logistical issues, extending the grid is inconceivable.

“Solar energy offers an affordable, yet sustainable alternative,” says Kost. “Energy is at the core of many things – security, health, education, economic development, information, to name a few. So establishing a programme that trains individuals to use solar enterprises that function independently benefits rural communities in a variety of lasting ways.”

### LIFELONG SKILLS

The programme will also ensure graduates are equipped with lifelong business skills. “It is crucial they complete our entrepreneurial course,” explains Kost. “It teaches them about financial management, administration, and procurement. As the students often return to their local villages, having these entrepreneurial skills enables them to take on important business opportunities, which can

subsequently help their communities secure economic self-reliance for years to come.”

By working closely with the Ethiopian government, Solafrica plans to develop curriculum standards to ensure the programme is recognised nationwide and can therefore be taught from any local vocational training centre, regardless of rurality.

As for Solafrica’s plans for the longer-term future, Kost has no hesitation: “As a society we have yet to tap into the potential of solar energy. There is so much growth to be realised in the renewable energy market that this will remain our focus for the time being. We are thankful for the partnership as well as the networking opportunities the Julius Baer Foundation has provided us with and will continue to collaborate and educate, for both a healthier climate and way of life.”

Right: Technicians and students take part in Solafrica’s solar technology programmes

“AS A SOCIETY  
WE HAVE YET  
TO TAP INTO  
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ENERGY.”

ELIAS KOST

“ENERGY IS AT  
THE CORE OF  
MANY THINGS –  
SECURITY,  
HEALTH,  
EDUCATION...”

ELIAS KOST





# ARTIST IN FOCUS: DAVID RENGGLI

**AUTHOR:** Zoë Wälchli

Agricultural rope. Straw cast in bronze. The Swiss artist David Renggli is no stranger to using unexpected materials to create his humorous and poetic works. In an interview at his studio outside Zurich, Renggli describes his inspiration and process, and shares the one thing he plans to avoid in future.

David Renggli pulls a book from a repurposed sculpture pedestal that is now an overflowing bookshelf. “I like the idea of these,” he says, opening the book to a page of photographs. “They’re sculptures, and a sculpture is an iconic way to represent a person, but instead of being inviting, they are designed to scare others away.”

Renggli is referencing scarecrows – ominous human effigies that are traditionally used to scare birds away from crops. Although straw is not the most obvious of mediums, he was drawn to it. “I’ve used it in several of my pieces because of its composition, and its presence appears accidental. I also like its connection to romance; two people together in the straw.”

Renggli decided he wanted to use straw as the basis for a ‘scarecrow portrait’ finished in cast bronze: “I went to a foundry and asked if they could replicate my straw sculpture using bronze. They laughed and said ‘no way’. Two months later they called me and said they were so intrigued by my request that they had figured out how to do it.” One of the finished sculptures of this series was recently acquired by the Julius Baer Art Collection.

The artist stands in his bright and lofty studio in Bülach, Switzerland, dotted with works in various states of completion. His series of ‘Desire Paintings’ was inspired by a drive through the Swiss countryside and shares many textural similarities with the untitled bronze sculpture.

“I saw this meshed rope material that farmers use in their fields to trap moisture for plants,” he says. “It resembled a blow-up of a canvas, so I started to work with the idea of the mesh as a canvas. That is when I noticed the real benefit of this material – you can layer it to great effect to add depth to the colours behind the mesh.”

## SURPRISE, HUMOUR, AND POETRY

Renggli uses a playful combination of everyday objects – meshed rope and straw being just two examples – in many of his works to encourage his audience to move past their ingrained first response to these seemingly banal materials and look

more closely. It is on closer inspection that the surreal combinations produce the element of surprise, humour, and poetry that play such an important role in Renggli's work.

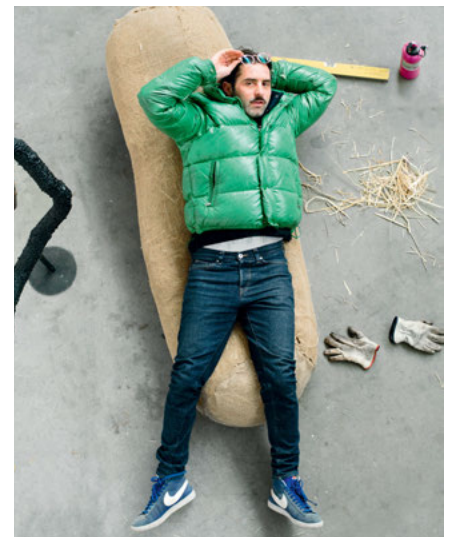
Looking around the studio, it is clear that Renggli does not have one preferred medium. His diverse portfolio includes sculpture, painting, collage, and installation.

"Art is about having the freedom and the space to do whatever you want," he says. "So, in my view, it wouldn't be good to limit yourself. I try to be as open as possible and always curious."

Aside from creating artworks, one other way that Renggli explores this curiosity is through music. Tucked

into a corner of the spacious upper floor of his studio is a carpet-covered stage large enough for a small band, surrounded by speakers. Creating music in a group gives him a sense of energy and a feeling "that you're creating something bigger than yourself". It is this sense of energy and inspiration that Renggli hopes to instil in his art.

As for his future plans as an artist, Renggli's response is accompanied by a smile: "My plan is to never get bored."





“THEORY AND  
PRACTICE ARE  
THREE DIFFERENT  
THINGS.”

David Renggli

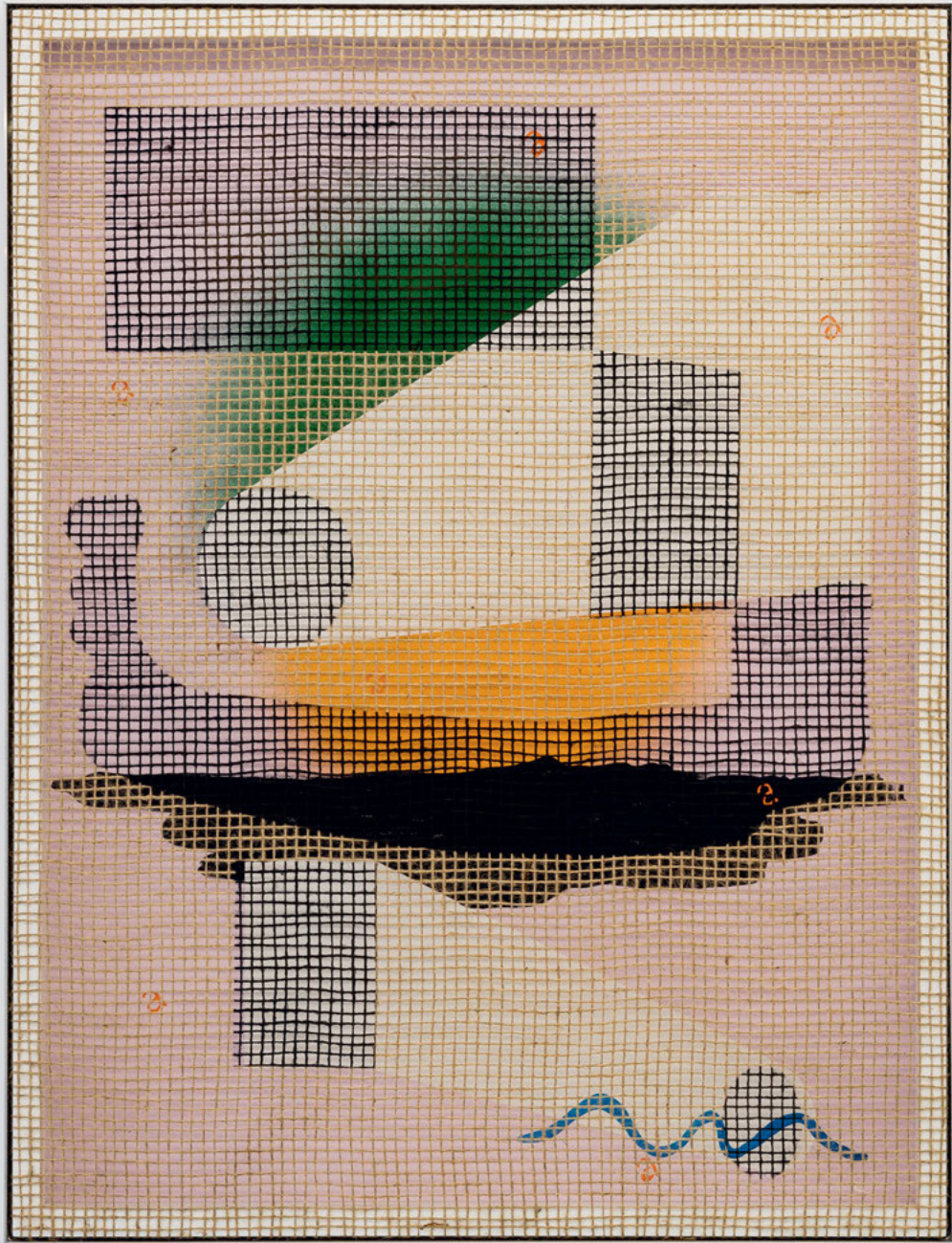


COLLEGE NOTES: GOMEZ/SMITH  
2017, collage made of magazine  
pages, 40 x 30 x 3.5 cm





"OPEN HOUSE" MID-CENTURY  
EAMES/CART DUPLEX 1  
2018, chrome plated steel, coconut  
shell, 112 x 105 x 95.5 cm



DESIRE PAINTING  
(ALAMY/VENICE)  
2018, Jute fiber netting,  
acrylic on wood, metal frame,  
114.5 × 87.5 cm





SPELL MY NAME/CHARLIE  
2017, steel, copper,  
lacquer on steel plinth,  
200 × 120 × 80 cm





Top:  
REAL ESTATE ASTROLOGY  
Installation view,  
Valentin, Paris

Bottom:  
THE LOUVRE  
Installation view, Kunstverein  
Galerie Münsterland, Münster



UNTITLED  
2016, patinated bronze cast  
Unique, 59.5 × 19 × 21 cm





Top:  
MULHOLLAND MELODY  
Installation view,  
Wentrup, Berlin

Bottom:  
SCARAMOUCHE  
Installation view,  
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Your time is precious, which is why you would like to transfer the responsibility of managing your assets to a trusted financial partner. At Julius Baer, you benefit from professional knowledge, a global network, and a broad range of Multi-Asset Class and Single-Asset Class mandates, with the option to tailor them to your individual needs.

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- We are **competent** and foresighted – remaining true to our Swiss family heritage
- We give **holistic** advice – leveraging our expertise via the Julius Baer open product platform
- We are **entrepreneurial** and innovative – setting the pace in the industry

### Julius Baer Group<sup>1</sup> / June 2018

<b>Assets under management (CHF bn)</b>	<b>399.9</b>
<b>Number of employees (FTE)</b>	<b>6643</b>
Number of relationship managers	1475
<b>BIS total capital ratio</b>	<b>20.2%</b>
<b>Moody's long-term deposit rating</b>	
Bank Julius Baer & Co. Ltd.	Aa2

<sup>1</sup> Listed on the SIX Swiss Exchange (BAER.VX)

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# JULIUS BAER AT A GLANCE



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**Contributors**

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John Arlidge, journalist  
Rhymer Rigby, journalist

**Art Direction and Editorial Design**

Charles Blunier & Co., creative direction

**Proofreading**

Syntax Übersetzungen AG, Thalwil  
Simon Edmond, subeditor

**Prepress and Print**

medienwerkstatt ag, Sulgen

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**JULIUS BAER GROUP**

Head Office  
Bahnhofstrasse 36  
P.O. Box  
8010 Zurich  
Switzerland  
Telephone +41 (0) 58 888 1111  
Fax +41 (0) 58 888 1122  
[www.juliusbaer.com](http://www.juliusbaer.com)





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