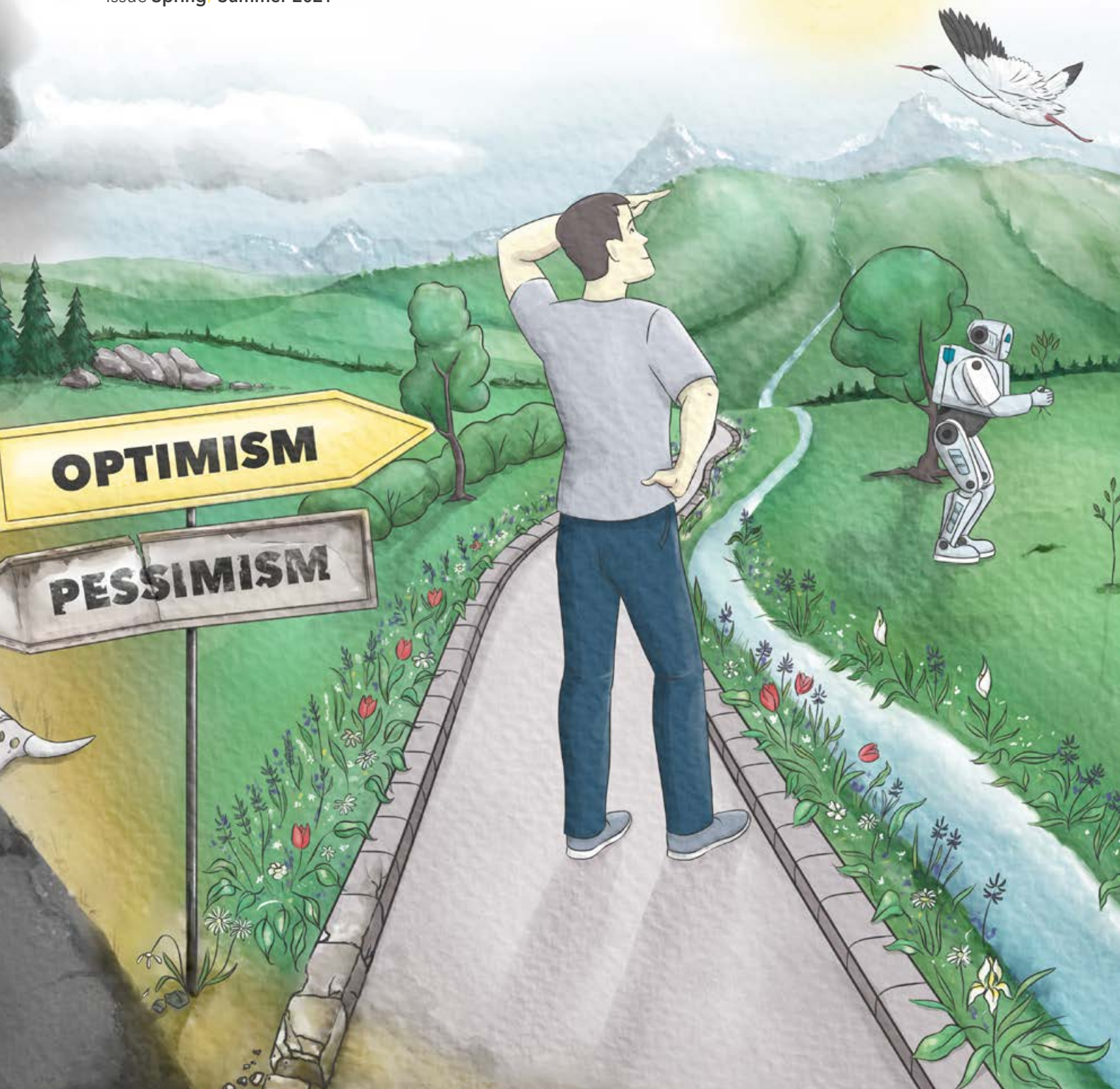


T H E

Futuremover

Issue Spring / Summer 2021



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an Investment
Case?

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Globalance Closes Its Most Successful Year Since Foundation



It's Not the Wind, but the Sail that Determines the Direction



How we long once again for a friendly embrace, a nice and high-spirited evening at our favorite restaurant or a convivial celebration. At the moment, it's not particularly hard to see the black – anxiety about health, recurring lockdowns, global tensions and economic losers. We are still in the midst of a highly unusual and very precarious global situation, and it is especially in such uncertain times that the "negativity bias" is most pronounced – the pessimistic side of the scale moves down more easily and we are far more sensitive and receptive to bad news than good news.

Yet we have countless reasons to be optimistic about the future. We are producing highly effective vaccines in record time, renewable energies are becoming cheaper and cheaper, and people are thinking about things they preferred to completely ignore just a short time ago. Certainly, we are at a historic turning point. Many are calling for an economic reboot for a more sustainable future, science and technology are experiencing breakthroughs hand in hand at a rapid pace, and society is showing ever more solidarity.

Of course, we will also face numerous challenges after COVID-19 is finally behind us – political leadership crises and demonstrations of power are omnipresent. Biodiversity and the climate are also showing less and less patience, needing our attention and requiring far-reaching rethinking.

The pandemic took us by surprise and demanded a lot of us. But even these clouds will pass and the skies will clear again – until then, we should look optimistically at the diversity of our opportunities and keep an eye on the challenges.

The best day to plant a tree was 20 years ago.
The next best day is today.

A handwritten signature in black ink, appearing to read 'Reto Ringger'.

Reto Ringger
Founder and CEO

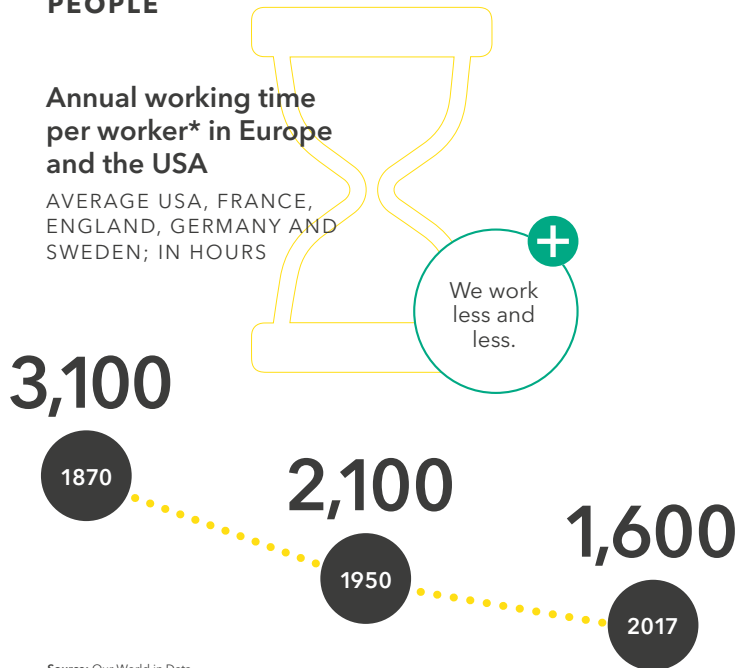
**We have
countless
reasons to be
optimistic about
the future.**

The Changing of Our World in Numbers

PEOPLE

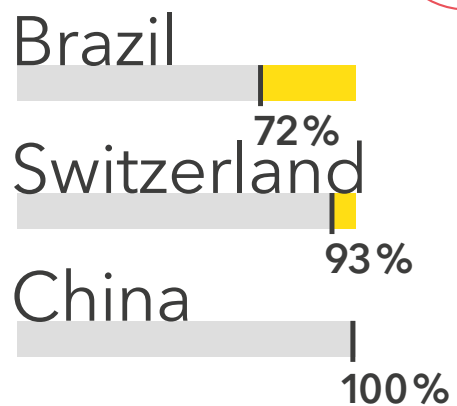
Annual working time per worker* in Europe and the USA

AVERAGE USA, FRANCE, ENGLAND, GERMANY AND SWEDEN; IN HOURS



Source: Our World in Data

Proportion of the population exposed to air pollution above the WHO limit value



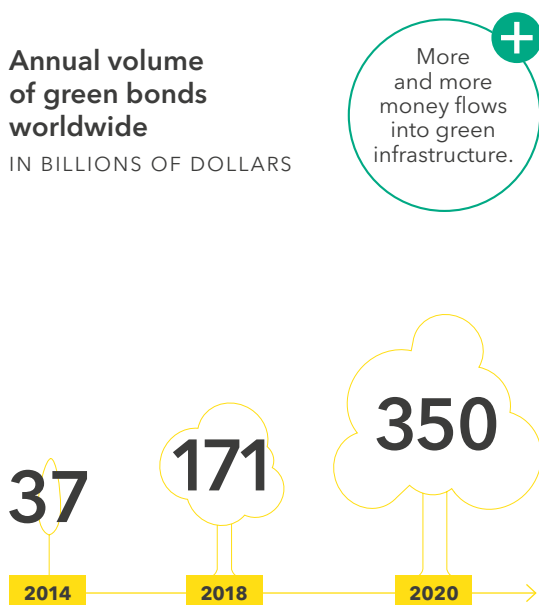
Our air is not clean (yet).

Source: Our World in Data

ENVIRONMENT

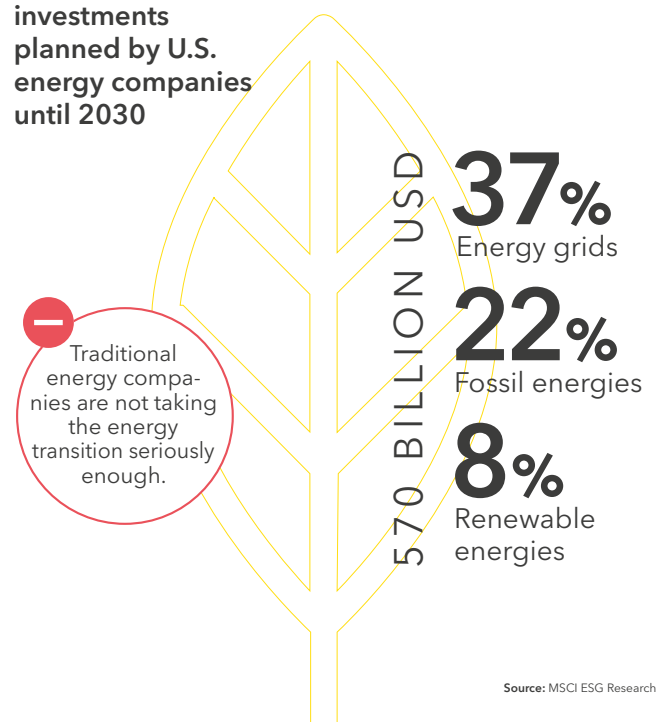
Annual volume of green bonds worldwide

IN BILLIONS OF DOLLARS



Source: Climate Bonds Initiative

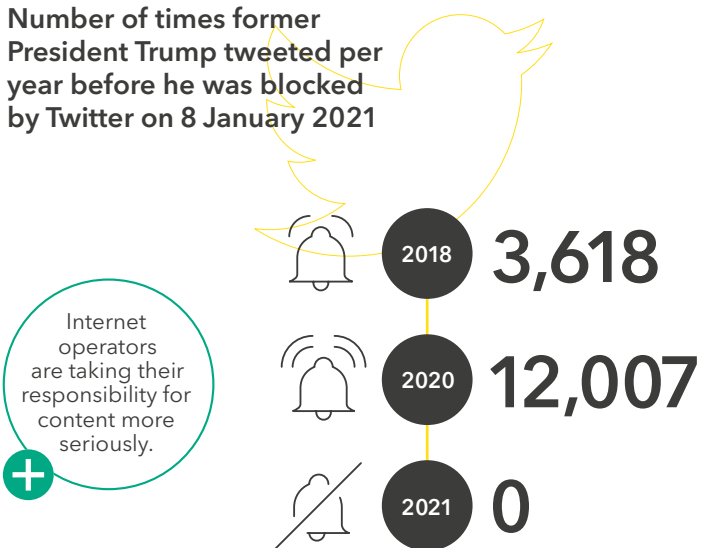
Distribution of investments planned by U.S. energy companies until 2030



Source: MSCI ESG Research

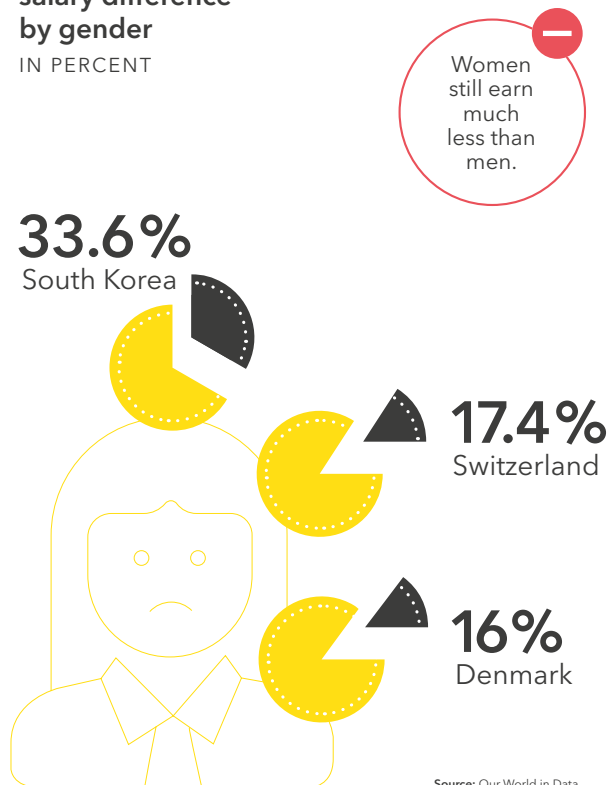
SOCIETY AND POLITICS

Number of times former President Trump tweeted per year before he was blocked by Twitter on 8 January 2021



Source: Statista, 2021

Average salary difference by gender
IN PERCENT



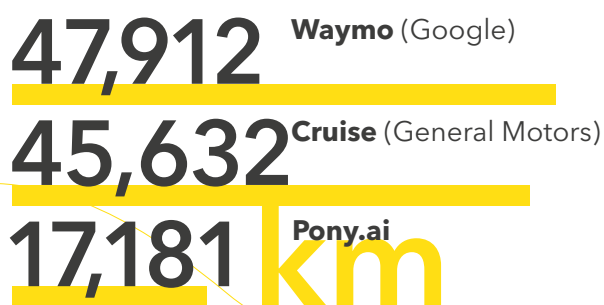
Source: Our World in Data

ECONOMY AND TECHNOLOGY

Distance traveled by self-driving vehicles before encountering an error

BY VEHICLE BRAND

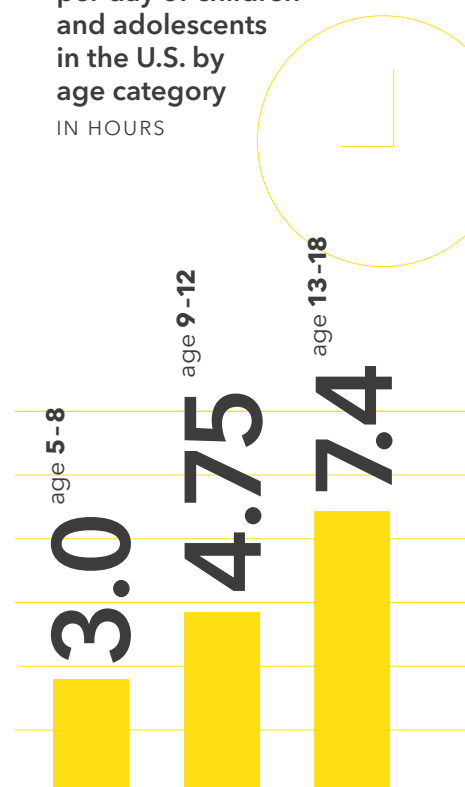
Self-driving cars are significantly safer than those driven by humans.



Source: Statista, 2021

Average screen time per day of children and adolescents in the U.S. by age category
IN HOURS

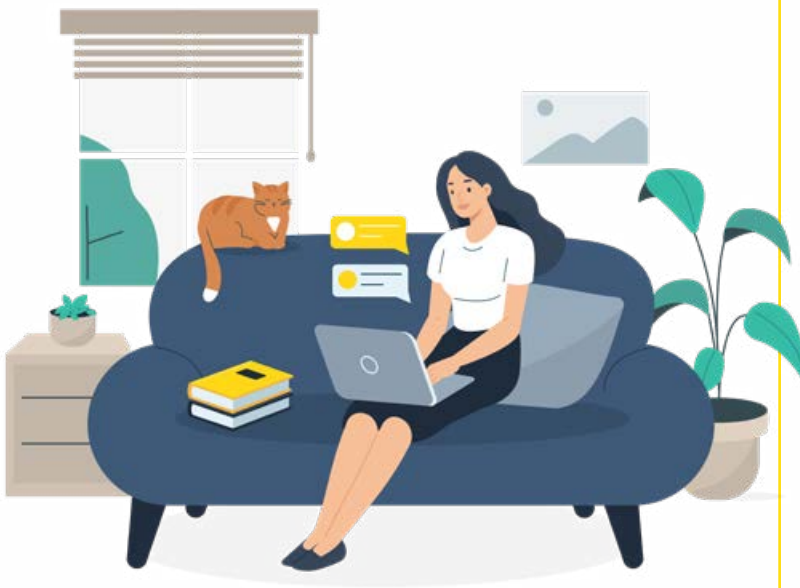
Screen addiction and declining ability to concentrate are on the rise.



Source: Wikipedia

Time for Pessimism or Optimism?

We don't know whether we're in for a remake of the Roaring Twenties, but plenty of the prerequisites for it can be seen all around us. We're putting aside the doom and gloom, pulling out our brushes and to paint a more colourful and optimistic view of a future full of opportunities – without losing sight of the pressing challenges.



Always Look on the Bright Side of Life

The World Keeps Turning

Soon, lockdown-lethargy will give way to post-COVID euphoria, and pessimism will no longer darken our view of the little (or big) things that can show us things are moving up. We are already reaching older ages in better health, and medicine continues to step up its game. Biotechnology serves as a veritable accelerant for this progress. Could bioprinters really make organ donation obsolete in the future? Automation will be an all-purpose weapon to combat many challenges in the future. But how much will it turn our familiar working world upside down? And what does a robot want with a grape, read on ... PAGE 8

The Time Traveler's Guide to the Economy

Tomorrow is Little like Today and Nothing like Yesterday

Are we really experiencing the economic reboot called for by the WEF? And which companies are in pole position for it? Meanwhile, technologies are leaping from quantum leap to quantum leap, making science fiction seem like old fairy tales. In the world of tomorrow, microplastics can at best be sucked out of bodies of water – which would please not only the fish. Find out what the new corporate world looks like and what it all has to do with time travel on ... PAGE 10



Illustrations: Irina Strelnikova / iStock



Change Needs Adaptation

Meeting New with New

Suddenly, we found ourselves in unfamiliar scenarios in the recent past – a dream come true for resilience researchers. Adaptations took place in fast motion and rethinking was on the agenda. What lessons can we learn from such states of exception and how do we benefit from a crisis? Global supply chains began to stutter – dependencies became visible. How will we produce in the future? And in general, how will we learn tomorrow and how will we live in the future? Questions upon questions. Answers upon answers can be found on ... **PAGE 12**

Take a Deep Breath, and then Another

Our Environment Needs Rest

The pandemic showed us quite clearly that we humans are also only a part of nature. It was another impressive reminder to use our resources consciously. The initial lockdowns gave us an insight into how quickly our environment could recover – if we let it. Could outdoor clothing made from coffee grounds and vegan salmon be a defibrillator for biodiversity and the climate? And what the wind and the sun will give us, discover on ... **PAGE 14**



No World without Challenges

About Killjoys and Stumbling Blocks

Global tensions, conflicts of interest or too short-term orientations – the list of challenges is not exactly short. Despite all the optimism, we also recognize one or two spoilers that could influence the economy, politics and society in the future. China and the U.S. are flexing their muscles, horrendous subsidies still promote fossil fuels, and humans don't like to think preemptively. How China is making economic progress, how much lower CO₂ emissions could be without government subsidies, and why young people are not making provisions for old age ... **PAGE 16**



Always Look on the Bright Side of Life

The World Keeps Turning

Seven-day incidence, reproduction figures and herd immunity – over the past year, our imaginary vocabulary has become increasingly filled with exotic technical terms from the field of virology. But a closer look would reveal that our 2020 encyclopedia of foreign words also includes terms such as the Crispr/Cas9 gene scissors, mRNA technology and remote working – presumably filed under the heading “opportunities and mood enhancers”.

The COVID-19 crisis is still blocking our view of what is to come, but we can already feel the change from lethargy to joy, feel the first rays of sunshine and process the events of the past.

Are We Still Getting Older?

The most beautiful flowers grow from dung, and it's always darkest just before the dawn. Scientific progress in medicine gives us every reason to be optimistic. In the coming years, the healthcare sector will grow at least twice as fast as the global economy – no doubt driven by demographic trends. Not surprisingly seeing as the number of people over 60 will have doubled by 2050.

But where will the plethora of innovation thrusts in medicine take us?

Sure, the old idea of eternal life remains nothing more than a myth, but we can assume that life expectancy will continue to rise and that we will age more healthily. Finally, medical science is creating countless ways to brighten up our lives.

A Full Spectrum of Medical Possibilities

The biotechnology industry is making a quantum leap, offering us humans completely new forms of treatment in the future, and even the environment could benefit from the progress being made. For example, the extraordinary mRNA technology from BioNTech, Moderna or CureVac enables the human body to produce its own medicines. Novel tools such as the gene scissors Crispr/Cas9

could help defeat diseases in the future – not for nothing were the inventors awarded the Nobel Prize for this in the COVID Year.

Other genetic surgery techniques also promise to cure some hereditary diseases and could play a major role in plant breeding and biofuel production. In the midst of the “National Decade Against Cancer”, we continue to head toward “Vision Zero” in oncology, and tumors are being battled with personalized medicine



” In just 5 years, 6 out of 10 people will be working in professions that do not exist today.

and molecularly guided therapies. And then there is bioprinting, driven forward by the Swedish company CELLINK, which wants to print kidneys or livers in the future and could make organ donations obsolete. Rosy prospects for our health.

What Else the Pandemic Taught Us

The pandemic invited most of us unexpectedly to the big dress rehearsal of the play “From the office to working from home”, abruptly opened the curtain without knowing whether the artistic directors will be satisfied and whether we will have a happy ending. But the premiere was mastered with flying colours and the play will remain a staple in the program in the future. Video conferencing and screen sharing via Zoom, as well as intranet and chat functions as can be found in Microsoft Teams, make it possible to work from home and, after the pandemic, even across different continents and time zones.

Remote working thanks to technological advances – here to stay?

The “New Work” trend with its digital nomads and freelancers may have been around for a while, but now we saw that it actually works! Optimistic outlooks for flexible working, time saving and location-independent future planning. But in the long run, the world of work is turning even faster.

Brave New World of Work?

According to Oxford researchers Carl Frey and Michael Osborne, the most developed countries will lose 47 percent of their jobs over the next 25 years. In just five years, six out of ten people will be working in professions that do not exist today. Will the world of work be fundamentally transformed, and will we even recognise it in the future? There are some indications that this is the case. The surgical robots of the American company Intuitive Surgical can already skin a grape with a scalpel and then stitch it back on accurately – without damaging the fruit.

If German philosopher Richard David Precht is to be believed, artificial intelligence will turn the job market upside down, and the fourth industrial revolution could well affect the highly qualified. According to Precht, employment will not remain constant in the future and he advocates finding solutions for this radical change already now. “New Work” experts are already recognising the transformation from traditional hierarchies to flexible organisational structures and networks.

The time gained through automation should be used for the company with initiative. The creative output of these network teams could be the company’s new capital. In order to be able to capitalise on this creative potential of the employees as something no artificial intelligence could ever deliver, some companies have to reorient themselves and break up the management structures.

Lifelong learning, further training and changing activities will be faithful companions for the younger generations in the future. It remains to be seen what opportunities these changes hold in store, whether we get more time for social engagement or retrain to become big data analysts.

Reasons for Optimism

- + Continuous progress of medicine (in wealthy countries)
- + Quantum leap in the digitalisation of the working world as an indirect consequence of the pandemic
- + Openness and willingness to tackle major challenges

Reasons for Pessimism

- Acceleration of the working world overwhelms many
- Uneven geographical distribution of the benefits of a more flexible working environment
- Social media lead to new dependencies

The Globalance View

Access to medicine, knowledge, education and technology is improving worldwide, as is society’s engagement with the advantages and disadvantages of technological change.

The Time Traveler's Guide to the Economy

Tomorrow is Little like Today
and Nothing like Yesterday

If we were to send out a time traveler – let's call her Pia – we could probably understand the changes in the economy more easily. It's no longer a secret that the economy has changed fundamentally in the recent past. Travelling 10 years into the past, Pia will find that some of the companies with the highest stock market value she knows from today are nowhere to be seen.

Not even listed at the time, they are now scratching and cracking the US\$1 trillion valuation mark – thanks to completely new forms of organisation and revenue generation. Uber doesn't actually own any of its own fleet of vehicles, Airbnb doesn't have hotels and Facebook doesn't produce content. Apple's intangible capital comes from intellectual property, value chains and brand management, for example. The beauty of this is that intangible processes can be expanded at minimal additional cost, are almost infinitely scalable,

and can be developed into new business models, creating great potential synergies. Pia buys the newspaper in 1975 and reads in the financial section that 83 percent of the company's value consists of machinery and other tangible assets. Today, it's the other way around: 90 percent of a company's value is intangible. In the same article, Pia also reads that the average lifespan of listed companies has halved from 34 to 17 years in this period. Today, investors have to rethink where they put their money – the world has changed.



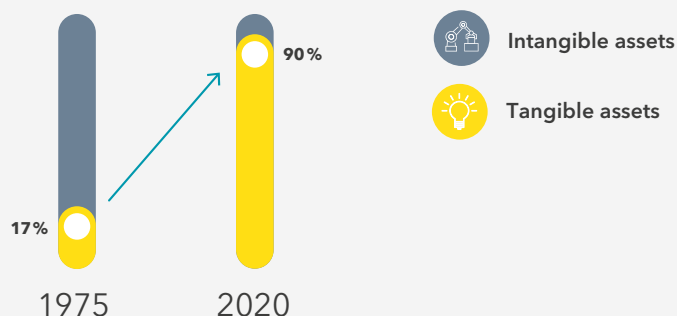
"The Great Reset"

The World Economic Forum (WEF) is calling for an economic reset for a more sustainable and resilient future. In its view, the coronavirus pandemic provides a good opportunity to re-orient the global economy. But were these winds of change not already felt some time before anybody even heard of COVID? If we were to let Pia skip the pandemic, she would probably be in a far better position to see this as the continuation of a long process. The crisis didn't start this ball rolling, but it did accelerate it considerably. Companies that had been "sleeping at the wheel" in recent years have now been rudely awakened. Others, however, had already set their sails in the direction of future viability long before, calculated the direction of the wind of digital progress and untied the lines tethering them to the old world.

For example, some manufacturers of building materials are already much more innovative than is often assumed. They are increasingly developing technologically sophisticated solutions that make their industry greener and more sustainable. STEICO, for example, is completely

Intangible Assets Are Decisive

SHARE OF INTANGIBLE ASSETS IN COMPANY VALUE IN THE S&P 500 INDEX



Source: CB Insights, Visual Capitalist



Investment Opportunities – More Attractive than Ever

CHALLENGE

Historically unprecedented high level of corporate and sovereign debt

Ultra-expansive monetary policy harbours inflation potential

Cyclical dependence on fossil raw materials

POSITIVE STARTING POTENTIAL

The smart investment of funds in green infrastructure or high-calibre education creates leaps in productivity.

Platform companies like Spotify, Airbnb or Zoom provide deflationary counterbalance.

Rapid advances in solar power, smart grid and storage solutions are driving decarbonisation forward.

The interplay of megatrends, innovative companies and positive impact has never been more attractive.

Source: Globalance Bank AG

dedicated to the production of ecological wood construction systems and insulation solutions for facades and roofs – ideally equipped for the trend toward energy-efficient renovation. The Japanese company Taisei was also particularly inventive, developing a concrete that absorbs more carbon dioxide than is generated during production – a negative carbon footprint for a production that was previously responsible for eight percent of global emissions. With tomorrow's ideas in tow, the necessary transparency on board and an eye on nature, companies are moving towards a better future while fulfilling their responsibilities towards society and the environment. Not so much a new start, but rather a take-off for the future movers.

Quantum Leaps as Far as the Eye Can See

While nanotechnologists are giving materials improved properties, progress in using hydrogen as an energy source is being accelerated, neuro-morphic chips enable artificial sight and smell, and Elon Musk is bring-

ing new momentum to space travel, TRUMPF and SICK are also turning the technology wheel together. The laser specialist and the sensor manufacturer are making common cause in the field of quantum sensors. Until now, this field has been the purview of researchers and science fiction writers, but soon industry will also be able to partake in the exciting possibilities it holds. Initial successful tests have shown that the sensor can measure particles that are a fifth of a micrometer in size – 200 times smaller than a human hair. This sensor can be used in the pharmaceutical industry for example to determine the ideal composition of tablet powder or in the monitoring of dust limits in subways. The start-up Q.ANT, which is part of TRUMPF, is also looking at other possible uses for quantum technology and hopes to have created a tiny device for measuring brain waves in as little as five years, which will make it possible to control electronic devices with one's own thoughts. The exponential growth of burgeoning possibilities is difficult for us humans to grasp, but channeled correctly, it can make many things easier for us in the future.

Pure Intentions

The young company ECOFARIO wants to remove microplastics from water bodies with its plastic filter "High-G-Separator". After a prototype, the first pilot plant is now in operation and achieving remarkable results. While still in the treatment plant, the contaminated wastewater is rotated through the filter with power equivalent to 2,000 Gs – residues from detergents and other household products are thus prevented from entering rivers, lakes and streams. In just one pass, more than 84 percent of the particles can already be filtered out, and another pass raises this value to 95 percent.

A nice side effect: drug residues, toxins and hormones are also removed from the water via microplastic. ECOFARIO intends to start series production at the end of the year – nature will be happy and Pia will hopefully have another success story to announce in ten years.

Change Needs Adaptation

Meeting New with New



The well-known dictum from evolutionary theory “survival of the fittest” is often used incorrectly due to a fundamental misunderstanding of what it actually means. Charles Darwin saw the most adaptable as having a clear advantage in ensuring that they are fit to survive any new situation – this pandemic is further proof of exactly that. Satya Nadella (CEO of Microsoft) is convinced that “we have experienced two years of digital transformation in just two months” – adaptation in fast motion.

The vulnerabilities of national economies have been exposed in recent months and could now set social as well as economic transformation processes in motion. Resilience researcher Florian Roth from the Fraunhofer Institute for Systems and Innovation Research, ISI Karlsruhe, is convinced that organisations and societies can only develop a better resilience to critical situations by not only bouncing back from adversity and simply returning to their original state, but rather by using the momentum and daring to leap forward – “bounce forward”, he calls it.

Global Division of Labour Light

At the beginning of this pandemic, the fragility of our global supply chains was exposed for all to see. As these ground to a halt, almost every country experienced shortages of disinfectants and medical protective equipment, among other things. With laudable speed, local companies stepped in to fill the void – for example, the soap manufacturer Soeder and the gin brothers Deux Frères produced the hygienic alcohol. Are we too dependent on global supply chains, and have European manufacturers been too blinded by the costs savings to see the looming danger? It should be possible to produce suffi-

cient quantities of essential goods in Europe – failing this, we would make ourselves too vulnerable in times of crisis. But in reality, China alone accounts for 30 percent of imported raw materials for medicines.

The political risks currently also seem to come out of nowhere. What should be done if the USA or China suddenly decide to become uncooperative? A change in risk assessment has prompted Austria, for example, to modernise a pharmaceutical plant in Tyrol, in which the Novartis pharmaceutical group is also investing € 150 million. From active ingredient to tablet, the only antibiotics production facility in the Western World. The lack of transparency in ever-longer supply chains entails a higher risk of disruption, something which has only recently become apparent to society at large.

The world of work will also be changing its skin in this regard, as increasing automation plays into the hands of Western companies – less labour in other countries, more machines in Europe production. While it is true that 12 percent of the world’s value creation still takes place in global supply chains today, the rising labour costs even in China and the development of modern technologies are

enabling the production of more cost-efficient “Made in Europe”. Complete value creation is not coming back to Europe, but we are seeing some positive signs that a partial relocation back home is starting – achieving independence in manufacturing thanks to a new world of work.

More Open Flair

The world is getting smarter – never before has the level of education been so high. Connectivity enables us to generate an unprecedented diversity of knowledge. It doesn’t cost a dime to dream – so why should learning? The TUMO education centres for young people between the ages of 12 and 18 see it the same way and for this reason offer free learning on a number of future topics. Originally founded in Armenia, further centres have since been founded in Paris, Berlin, Beirut and Moscow. All of them pursue the same goal with innovative learning concepts and in state-of-the-art centres – teaching future-oriented skills using the latest digital technologies. The aim here is to put participants in a position to leverage their acquired skills in robotics, programming, 3D modelling and many other areas and even improve them after graduating school. Another unintended, but very much appreciated side effect: girls are given a space to explore technical topics and boys try their hand at creative fields such as graphic design, so that old gender stereotypes are broken down and a colourfully mixed working world can develop. An effective project that can also serve as a model for more modern school systems.

” Around 2/3 of the world's population will be living in urban areas by 2050.

High and Wide

The age of megacities is upon us. It is predicted that by 2030, as many as 43 metropolises will have reached the ten million inhabitants mark, and that by 2050 around two thirds of the world's population will be living in urban areas. Already today, more people already live in Tokyo than in Sweden, Norway, Finland, Denmark, Estonia, Latvia and Lithuania combined.

The increasing population density in cities will be challenging, but also offers opportunities. Access to health care and education is simplified, urbanisation makes it possible to reduce people's ecological impact and make infrastructures more environmentally friendly. But what about the

biodiversity of megacities? “Tiny forests”, the miniature primeval forests for the city, will regulate the urban climate in summer, bind fine dust and strengthen biodiversity. Purposefully prepared soils and densely planted trees and plants can grow up to ten times faster than an ordinary forest. Ideas for the architecture of the future are also maturing and shining green. In Milan, the Pirelli 39 building complex is to support a vertical green area in the future, with the CO₂/O₂ balance of a 10,000 m² forest. In addition, 2,770 m² of photovoltaics will cover 65 percent of the building's energy consumption. Planting upwards – the rabbit out of smart cities' hats.

Reasons for Optimism

- + The pandemic has shown us the feasibility of transformations
- + The primacy of resilience corrects numerous exaggerations
- + Science has gained acceptance

Reasons for Pessimism

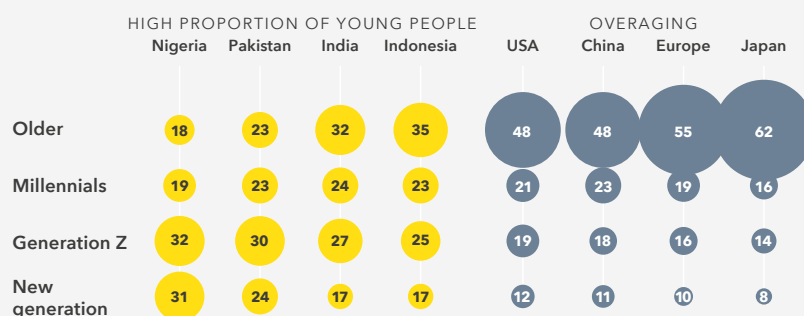
- Changes in global supply chains hit the poorest the hardest in the short term
- Only a few megacities meet the sustainable ideal in reality
- Equality for women is still far from being achieved

The Globalance View

Digitalisation will continue to change our social structures. However, these changes also increase our ability to learn and open up new possibilities and perspectives

A Generational Change that Will Shape Our World

GENERATIONAL SHARES IN THE POPULATION



Source: EY analysis using the Quid platform

While Millennials are setting the tone today, the next decade will be marked by the maturation of Generation Z. This population group, aged between 10 and 24, comprises 1.9 billion people, representing 25% of the world's population. The differences in dynamics between youthful countries (employing young people) and ageing countries (managing social costs and maintaining lifestyles) will have a major impact on economic, trade and foreign policy.

Take a Deep Breath, and then Another

Our Environment Needs Rest

In India, people were amazed in the spring of 2020 when, after more than 30 years, they could suddenly see the Himalayas from parts of their country with the naked eye. Most factories stopped working and the usual chaos on the streets subsided – the smog had cleared. In the Chinese metropolises, too, blue skies replaced the otherwise grey veil.

The lockdowns declared as a way to stem the tide of COVID-19 infections pushed Germany over the 2020 climate protection target line. Sure, there are also the effects of climate policy instruments to consider, and the government may boast about the successful expansion of the renewable energy infrastructure and CO₂ pricing, but a good third of the reductions of CO₂ emissions is due to the consequences of the pandemic. Worldwide, CO₂ emissions were reduced by seven percent, which corresponds to 2.4 billion tonnes of carbon dioxide. While this is certainly good news, it is not the result of a strategy, but of a crisis.

There Must Be No Engine Damage

This is in contrast to our sputtering drive engine of biodiversity, which tries to keep the essential processes of life running before we lose necessary goods and irreplaceable services. Only with great human, technical and financial effort could we replace the free benefits of an intact nature – in Europe alone this would cost us € 50 billion.

About 60% of the world's ecosystems have deteriorated drastically in the last 50 years.

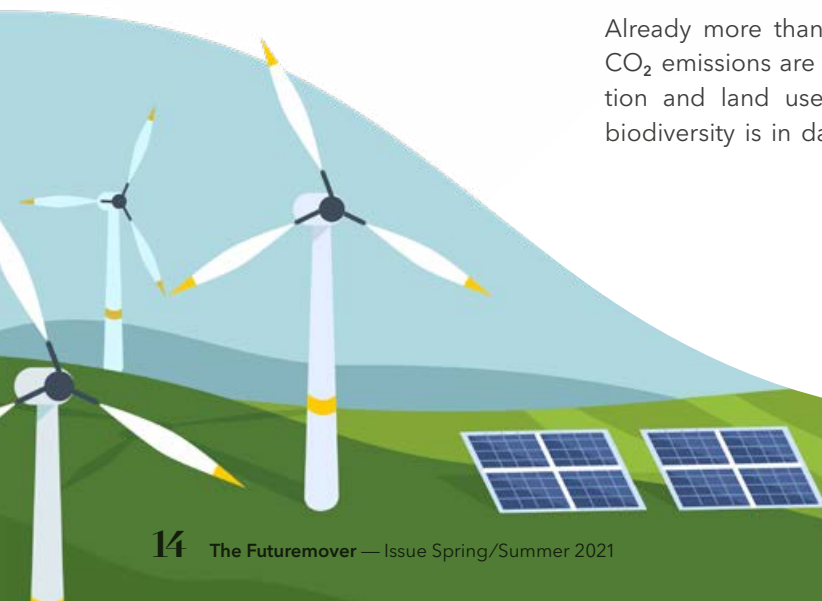
Already more than a fifth of global CO₂ emissions are due to deforestation and land use change. Marine biodiversity is in danger, oceans are

acidifying and destructive fishing methods are decimating entire stocks that are barely recovering.

While the "time-out" has shown us that nothing is irreversible and that nature can recover, if you let it. But short "break" nature got thanks to COVID means hardly anything for the average temperature, because the Earth in 2050 would be just 0.01 degrees cooler. In short, the answer cannot be simply a reduction of "human activity"; what is needed is a transformation of the global economy and giving free rein to innovation.

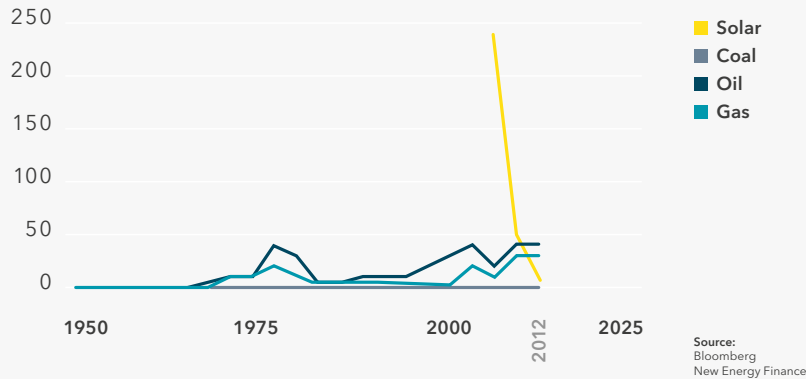
Even in 50 Years on the Glacier

Nature lovers – the name says it all. They admire our natural environment, fresh air is their elixir of life and the mountains are their second home. But don't the fast-moving trends of outdoor fashion collide with the image of green connectedness that we have just drawn? The entire textile industry produces 150 billion garments a year, and in the USA alone 14 million tonnes end up in the trash. We buy 400 percent more clothes today than we did 20 years ago, but functional clothing



Energy cost development

PRICE IN US DOLLARS PER UNIT OF ENERGY (REAL)



in particular is designed to last and should not be considered fast fashion. The Basque outdoor attire company Ternua, meanwhile, sensitises its customers with circular economy in its purest form. Clothing made from carpets, fishing nets, plastic bottles, feathers, coffee grounds and nutshells. Even down jackets get recycled fillings from discarded clothes or pillows. The chemical giant BASF and the sports company VAUDE are also joining forces in the circular economy and will launch outdoor trousers made from chemically recycled old tyres in 2022. Conserving resources and closing material cycles “go outdoors”.

Food with a Fine Aftertaste

Optimism for this change is already being spread by social attitudes and awareness of nutrition, coupled with technological advances in all aspects of food. Meat alternatives such as Beyond Meat are already a common sight in any supermarket’s refrigerators, and in-vitro meat is no longer a fantasy dreamt up somewhere in Silicon Valley. Start-up Eat Just recently became the first company in the world to obtain approval for cultured meat. The cell-based chicken from the lab may be sold in Singapore for

the time being – a major pull effect for further approvals is to be expected. Other companies such as Mosa Meat or Aleph Farms are waiting in the wings and are ready for the disruptive revolution in the food industry. After all, about 20 percent of all climate damage is caused by meat consumption.

In addition to the damage done by the global consumption of meat, the average person also eats around 16.5 kilograms of fish every year. The problem with this is that three quarters of all stocks used have long since been depleted. That’s where the vegan “smoked salmon” made from plant fibres and algae extracts from Revo Foods comes in. The 3D printer gives the whole thing its typical shape and the sustainable food shines in its familiar colour. A culinary innovation against overfishing and another green alternative for hunger.

Fresh Wind and Sunny Prospects for Renewable Energy

Wind energy is considered one of the most promising renewable energy sources, and Siemens Gamesa is launching the next generation of off-shore turbines. The prototype with a rotor diameter of 222 metres will be

completed in 2021 and production is scheduled to start at the Cuxhaven plant in 2024. The German-Spanish end product will save 1.4 million tonnes of CO₂ over its lifetime and generate electricity for 18,000 households. Cherry on the cake: Surplus energy will be used to produce hydrogen directly on the turbine.

Most photovoltaic modules in use today can only use 15–19 percent of the sunlight, whereas the start-up Insolight is working on a revolutionary concept. With highly efficient solar cells, which are otherwise only used in high-tech satellites, and a concentration of sunlight through special glass bodies, energy yields of an astonishing 29 percent are achieved. The goal: to make solar cells even more affordable and reduce greenhouse gas emissions.

Reasons for Optimism

- + The climate crisis has arrived at the centre of the political and business debate
- + The technological potential is far from exhausted
- + Clean energy is cheaper than dirty energy

Reasons for Pessimism

- Obsolete sectors will not go away without a fight
- The trend reversal in biodiversity loss is not yet foreseeable
- People do not change their consumption behaviour voluntarily

The Globalance View

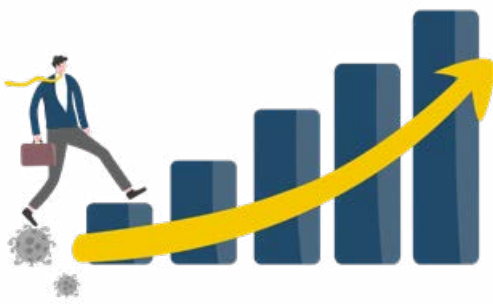
It is possible to decouple prosperity from the depletion of resources. This challenge of our time motivates and sets things in motion.

No World without Challenges

About Killjoys and Stumbling Blocks

Economic tactics, industrial espionage, sanctions and import tariffs – global tensions have by now sadly become a mainstay of our geo-political reality. Our little blue planet could have been made much more sustainable, but opposing interests delay the necessary change processes and short-term thinking often prevents perspective orientations.

The post-COVID era holds various challenges, raises some questions and fogs up the rose-coloured glasses from time to time. We have every reason to be optimistic about the future, but we should not ignore those stumbling blocks still in the way to the better world we all strive towards. A few examples of considerable challenges and an appeal for more transparency.



China

Dash to Become an Economic Powerhouse

While Europe is still bickering over uniform vaccination cards, the Chinese economy has swung back into the saddle and is galloping towards the future. Despite the pandemic, China is the only major economy to have closed 2020 with a positive growth of 2.3 percent – while the USA suffered a minus of 3.6 percent. For 2021, the new five-year plan of the Middle Kingdom even foresees economic growth of over six percent. Technological independence from the Western World is to be an important item on the agenda in order to create a primary cycle in the domestic market and to bind the partner states even closer. The country seems poised to overtake the former economic power, the USA, and will be building up speed over the coming years to take first place – from strategic partner to strategic competitor.

Tense Prospects

Tensions between these two nations have been palpably in the air since the Trump administration at the latest. The USA sees China's actions as a threat to global stability. The human rights violations in Hong Kong and the oppression of the Uyghurs in Xinjiang even moved the EU to re-impose sanctions on China for violating fundamental rights after more than 30 years. In the extremely dynamic Indo-Pacific region, the USA is currently strengthening its influence to counter China's sovereignty claims and to support democratic Taiwan. The People's Republic considers the island state part of its own territory and uses Taiwanese airspace and sea lanes for military shows of force. On a collision course in the strategically most important region of the world?

The surveillance of their own people by means of planned social credit systems and spying as well as censorship of internet traffic through projects such as "Golden Shield" are also viewed extremely critically by the Western states. China, for its part, strongly disapproves of such "interference in its internal affairs" and would rather quickly reach some agreement with the USA to do away with the import tariffs imposed on goods coming from China instead – but the new President Biden is also making a show of taking a stand against the unfair trade practices and the theft of intellectual property. The recurring accusations of cyberattacks by both sides have escalated in the recent past, culminating in a recent hacking attack on Microsoft's Exchange email software. The company iden-

What Do We Learn from This?

First, short-term profit maximisation is a poor strategy for long-term success. Secondly, political or corporate practices at the expense of society or the environment will take their toll sooner or later. And thirdly: Disruption manifests itself most clearly where people cling desperately to outdated structures.

Globalance applies the same standards to investments: Only investments that meet rigorous criteria for future viability, positive impact and financial resilience make it into the portfolio.

Short-term

Thought too Short

We have often heard the phrase “play it by ear” in recent months. The order of the day for an extraordinary time in which planning ahead for more than a week or two is simply impossible. So we play it by ear, we decide things “on the fly”, take things as they come, and often have to choose the lesser evil. When we get down to it, it is human to think in the short term, even evolutionary: Who wants to be eaten by a lion just because their attention was not in the here and now? But if we anticipate crises and changes early on, we should surely be able to act instead of just react. Well, politics seems to be largely specialised in short-termism, although future challenges often extend beyond election periods.

There are still too many companies that profit from the status quo, do not want to make changes and do not want to think about tomorrow. People like to see immediate results – preventive thinking is difficult. Even if we stop using CO₂-emitting fuels today, climate change will not end then and there. It may be unpleasant to bear the costs today for consequences that are not yet immediately apparent, but it will be even more unpleasant when the consequences of inaction start taking their toll. Millennials also like to put off important decisions. Half of young people between the ages of 18 and 32 have not yet made provisions for their old age. About 40 percent either feel too young or the topic is still too far in the future and is skilfully ignored for the time being – closing their eyes to the financial consequences.

tified Chinese state agencies as the masterminds behind this attack, and experts speak of 30,000 affected US companies and several hundred thousand victims around the world.

A tense relationship marked by mutual accusations and mistrust between two states that flex their muscles and focus almost exclusively on self-interest. And in between, the EU – economically dependent on China and in a transatlantic relationship comeback with the USA. A global challenge for the coming years.

Lobbyism and Subsidies

The Old World Defends Itself

The IMF has now taken to join its voice to that of that climate change experts calling for an end to fossil fuel subsidies and the creation of a greener, fairer economy for the future. This is a mammoth task, as the IMF estimates that subsidies for this industrial sector amounted to a gigantic US\$ 5.2 trillion in 2017, which corresponds to 6.5 percent of the global economic output. These are outrageous subsidies, for coal, oil and gas companies, which are responsible for 65 percent of CO₂ emissions. According to the IMF, these could have been 28 percent lower without the subsidies and the mortality caused by environmental pollution could have been halved. This makes the US\$ 1.9 trillion “Build Back Better” bailout programme by the USA to promote sustainability in the infrastructure and energy sectors all the more welcome. The interest groups, on the other hand, have so far pursued the goal of making us dependent on fossil energy sources for as long as possible. The old world wants to delay climate-friendly measures and consequently blocks the way for the new world to make necessary changes – in this case to the detriment of renewable energies. The internal combustion engine also still tangents too large a community of interests and slows down electromobility, while the agricultural lobby still prevents a nationwide turnaround towards environmentally friendly agriculture.



Innovative Solutions for Our World of Tomorrow

WHAT ARE FUTUREMOVERS?

Futuremovers are companies that successfully respond to worldwide megatrends and develop solutions for global challenges.

They use future-oriented concepts to replace outdated business models and at the same time achieve a positive footprint. They are building smart megacities, enabling the energy revolution, making use of the potentials of the circular economy or developing sustainable mobility platforms.



SPAIN

Solaria Energia y Medio Ambiente

Where there is sun, there is energy. The Spanish company Solaria Energia y Medio Ambiente has recognised this and is now a leading developer and producer of photovoltaics in southern Europe. It operates plants in Spain, Italy, Uruguay and Greece and has a capacity of 1.03 GW, which is equivalent to the annual output of a nuclear power plant. In the next five years, this is to be increased to 6.2 GW.

1,3°C 74 96%



AUSTRIA / SWITZERLAND

ams AG

The Austrian ams AG is a leading developer and manufacturer of semiconductors and sensors – even a market leader in the field of optical sensors. The company's list of customers once included Nokia, and today ams AG mainly supplies Apple, which accounts for about 50 percent of the company's sales.. It also serves sectors such as smart homes, medical technology and the automotive industry. Last year, ams AG acquired OSRAM, a leading manufacturer in the lighting industry, thus strengthening its market position.

1,3°C 69 100%



JAPAN

East Japan Railway Company

The East Japan Railway Company is one of six privatised railway companies in Japan. It owns a rail network of over 7,500 kilometres and operates 12,000 trains daily. The company's goal is to make the stations more attractive and to create a comfortable, fun and sustainable experience for visitors. In the future, there are plans to expand the concept to Southeast Asia and India.

1,3°C 64 100%



USA

Humana Inc.

The majority of Americans have no medical insurance. Humana Inc. wants to close this gap and is the third largest private health insurer in the USA with a market share of 8.4 percent. Its product portfolio also offers special packages for low-income or people with disabilities of all ages – they receive insurance at heavily discounted rates or even free of charge. Double-digit sales growth is expected in the coming years.

1,5°C 66 99%



USA

New Relic

Software is often used to monitor various processes and optimise performance. But who monitors the software? The American company New Relic has created an innovative tool for just this purpose. The cloud-based software analysis tool allows users to visualise and analyse software and to correct errors. This simplifies software development and increases customer satisfaction. The tool already queries over 1.3 trillion data points per minute.

1,8°C 49 100%



Health and Age

For example, companies that develop efficient medical innovations for an aging, and in many places, overweight society.



Climate and Energy

Companies that develop innovative products and services such as efficiency, storage and distribution in the renewable energy sector.



Digitalisation

Companies that drive the digital, automated and data-driven revolution of business and society.



New Mobility

Companies that benefit from globally increasing mobility and information flows as well as new and sustainable mobility and logistics concepts.



WARMING POTENTIAL



GLOBALANCE FOOTPRINT®



MEGATREND EXPOSURE

Bitcoin — an Investment Case?

Decyphering the Mystery for You

Nowadays people know
the price of everything and
the value of nothing.

— Oscar Wilde

Bitcoin (BTC) is fascinating – but still an experiment. The probability of failure is still high. The chances of success, on the other hand, increase with every day that the number of users grows. A price of US\$ 1 million per BTC in the next ten years is not entirely but a crash from today's level is also conceivable.

There is currently hardly an investment where the risk-reward ratio is so far apart. If you want to participate in this speculation, then an investment should not exceed one percent in view of the high probability of loss. And how should the footprint be assessed in view of the high power consumption or the possibility of illegal activities? We assess the current footprint to be negative – but should BTC establish itself in the mainstream, these shortcomings will also be addressed.

Why Bitcoin and Not Some Other Cryptocurrency?

We call it the first mover advantage. BTC has a market share of 66 percent among cryptocurrencies and is growing the fastest. The smaller the network, the higher the risk of someone taking control. So sheer size is the best guarantee to remain sovereign. BTC as a first mover has set the standard in the crypto landscape. It forms the basic structure, so to speak, on which new technologies are built.

How Can Bitcoin Fail?

In many ways. Takeover by a controlling party. Restriction by central banks. Replaced by a better network. Dilution of cryptocurrencies into fragmented players. And most importantly, the loss of confidence in its perceived value: if everyone expects BTC to lose value, it can become worthless. And: the more money is invested that investors cannot afford to lose, the higher the risk of a sell-off downwards as soon as sentiment changes.

What Is the Case for Bitcoin?

The BTC blockchain seems comparable to the early days of the Internet in 1992. It is revolutionary, but its future potential is not yet recognised by the vast majority of people. The groundbreaking idea behind Bitcoin is a sovereign, decentralised platform. Stored transactions are immutable and the validation of new ones requires the confirmation of the broad community. Free from manipulation and independent of a central authority – these are the main arguments. Where can such a sovereign system add value? In many places. For example, personal data can be stored securely and managed by the owners, the life cycles of products can be traced seamlessly, or a global, non-political accounting and monetary system can be operated.



Doomed to Fail?

That would be going too far. BTC has a solid chance of not failing, but that does not necessarily mean it will become mainstream. For example, because governments and regulators keep it out of financial integration. Such a scenario is certainly conceivable – but in that case BTC would have a considerably lower price than today.

The Art of Persuasion

Anyone could launch their own cryptocurrency. The trick is to get enough people to accept it as the standard. There are thousands of cryptocurrencies out there today, but only three of them have a market capitalisation of more than ten billion US dollars – Bitcoin, Ethereum and Ripple. BTC alone holds a market share of two-thirds. This, however,

is not enough in the long run. BTC will only be worth “real” money when three conditions are met. BTC must become accepted as a means of payment and/or store of value, there must be only a handful of successful cryptocurrencies and central banks as well as regulators must tolerate the existence of such an “independent” currency.

One Million per Bitcoin in a Few Years?

All the gold that has been mined so far is now worth US\$ 7,000 billion. If BTC as a store of value were to reach the same valuation, 1 BTC would be worth US\$ 300,000. Given the open structure and easy access, it does not seem too bold an assumption that ownership of BTC could spread three times faster than gold ownership. This would move the price of 1 BTC into the order of US\$ 1 million.

THE EXPENSIVE OBLIVION

How often have you forgotten a password or entered your PIN incorrectly? Do you know the stressful feeling of only having a few attempts left? Many Bitcoin owners, often from the early days, feel the same way – but with more serious consequences. Of the 19 million Bitcoins currently available, around 20 percent are considered lost, which corresponds to a value of around 210 billion US dollars (as of 25.03.2021). As the cryptocurrency was cheap at the beginning, the handling of it was often careless. Passwords of old storage devices were forgotten and hard drives with thousands of Bitcoins were disposed of.

The Footprint of Bitcoin



Markets and Infrastructure

+ BTC opens up new investment opportunities and disrupts the financial market. It takes the monopoly of currency guardians and issuers away from the state central banks. In unstable countries that also devalue their currency on purpose or whose currency is affected by high inflation, BTC enables market participants to diversify.


GLOBALANCE FOOTPRINT®  **72 OUT OF 100 — SLIGHTLY POSITIVE**

– There is a great potential for money laundering of illegal assets (e.g. war financing, drugs, money held by various dictators, etc.), which would undermine state control mechanisms that have been established for years.

GLOBALANCE FOOTPRINT®  **29 OUT OF 100 — STRONGLY DISADVANTAGEOUS**

Resources and Climate

– The environmental aspect must be considered in this context. One BTC transaction triggers the electricity consumption of a single family house every year. The cumulative electricity consumption of the BTC industry is comparable to that of Sri Lanka.

GLOBALANCE FOOTPRINT®  **29 OUT OF 100 — STRONGLY DISADVANTAGEOUS**



The Globalance Footprint® allows investors to see what an investment is contributing to the world – economically, socially and environmentally. Bitcoin's Footprint is 35, which is disadvantageous.

Moving Forward — Starting the New Age with Less Luggage

I sometimes think to myself: “Who would have thought that we would experience something like this?” My goodness, how complacent we were and comfortable in our prosperity! And I don’t mean that just in monetary terms, but in terms of everything that surrounded us. The things, the goods, the possibilities: limitless. In a Hollywood movie, that’s exactly when the scene would be played in which the main character realises that this is too good to be true.

And so it was: suddenly a pandemic hit us. A situation unlike anything we (our generation) had ever seen. What does it mean? And when will it be over? We were still so wonderfully naive in the early summer of last year, because we thought that the worst was probably already behind us.

An entire year later and our lives are still very much restricted and even more so than in the spring of 2020. But this situation is also doing something to us – which I find exciting. It is a radical filter and makes us think about exactly what we really want and need. It is almost like a diet. A renunciation of consumption, material things, unrestricted access and the constant availability of everything and everyone.

What remains? A clear focus for the time ahead, both professionally and personally. The pandemic is reinforcing tendencies that we already carried within us and is helping us break away from things that we have not been able to separate ourselves from until now. We are entering a new age and it is best to start

it out with as little baggage as possible. As we move forward, we will be allowed to gather and hunt again, after all, we are who we are. And that is the beauty of change: the core always remains. The artistry of it will be the joyful translation of this core to the new framework conditions.



Tanja Schug

After more than a decade in the strategic consulting world, Tanja Schug founded Zero Senses in 2018. There she combines precise classical analysis with conscious intuition. The results are clear business strategies for her clients.

A Futuremover with Potential

Oatly AB – Plant-Based Milk



Photo: Adobe Stock

Oatly AB is a Swedish food company headquartered in Malmö. It develops, produces and sells milk alternatives based on oats. The products are vegan, free of soy protein and available in around 20 countries under the Oatly brand.

The company, which is currently still private, boasts well-known figures such as Natalie Portman, Oprah Winfrey and former Starbucks boss Howard Schultz among the ranks of its shareholders.

This glamorous circle is soon to expand: Oatly has announced an IPO. The company is expected to be valued at up to US\$ 5 billion. Oatly focuses on working with café chains in the USA, including Starbucks, and also sells its products online and in various retail outlets.

The timing for the initial public offering is well chosen. The market for plant-based substitutes is booming, with fast-food chains in particular, but also upscale restaurants and retailers constantly looking for new products to attract health and environmentally-conscious customers. Millennials and Generation Z consumers are driving up the demand for plant-based food products, and they are willing to pay significantly more for sustainable and healthy products.

We like Oatly. Founded by brothers Rickard and Björn Öste, the company is well positioned, operating at the intersection of the health, consumer and climate megatrends. The company's revenue growth jumped by almost 90% in the 2019 financial year to more than US\$ 200 million.



David Hertig

Head of Investment and Founding Partner



Photo: sustainability.oatly.com

From a footprint perspective, Oatly is a pioneer in the area of transparency: the company prints the climate footprint on all of its 119 products – and thus puts the food industry, which is responsible for 25% of global CO₂ emissions, under pressure.



Oatly AB SWEDEN

WARMING POTENTIAL 1,9°C

GLOBANCE FOOTPRINT® 72

MEGATREND EXPOSURE 100%

Unleashing Potential and Seizing Opportunities

«The future is a matter of choice.»

You specialise in shaping the future. How do you turn images of the future into reality?

We see ourselves as a mixture of management consultancy and future agency. We deliberately do not put any specific label on what we do, as we help not only companies but also individuals, couples and families. It is not about classic consulting, but rather about how people can develop further with already existing skills,

ideas and dreams. Our point of departure is always the question of why one acts in a certain way and in which direction one would like to develop. The participants then each create a picture of their future that is detached from external factors such as budget or size. This is then put together to form a big picture. All subsequent processes such as positioning, marketing and corporate culture can thus be defined and implemented much more easily and clearly.

Interview
Aylin Aslan



We are currently in the middle of the crisis. In your opinion, is there more reason for pessimism or optimism?

Here we should ask ourselves what opportunities we have to influence this process ourselves. I see opportunities in our current situation. If we manage to change our view of things to the extent that we recognise perspectives as such and do not allow ourselves to be influenced by possible obstacles, this would already be a very good and productive first step. The probability of success is high if one takes the bull by the horns, sees the crisis as an opportunity, develops potentials and gets involved. It is worthwhile to work more on the inner self than to be influenced by external factors.

Let's talk about the topic of the environment for a moment: What positive things do we take away? Do you think that humanity will return to a less sustainable lifestyle?

To an extent. I think that at the moment we are all very much longing for a bit more of the "old normality". On the other hand, a lot has also happened that we have accepted and will certainly maintain to a certain extent. Less business travel and more working from home instead is certainly a development, as is a reduction in the volume of air travel for vacations. We now know that things can be done differently and done well. It will not be a change from 100 to 0, but it will be easier to implement and accept alternatives because we see now that they are not so bad.

Many people are currently in a personal crisis for various reasons. How can everyone transform pessimism into optimism and find their way out of pessimism bit by bit?

The solution lies within ourselves. Many feel at the mercy of external and thus feel unpredictable forces and powerless at the moment. And even if I can't get back a lost job, I can try to focus on other aspects of my life that I can influence. We try to open doors for new ways of thinking and to encourage people to take a step they are afraid to take. Because fear is the biggest obstacle in the realisation of the vision of the future. If success becomes apparent in just one supposedly small thing, the vicious circle of resignation can be broken.

How can technology help us in this?

It can help us all get closer to our own image of the future. Such technologies are perceived as enrichment because they transparently show how we can benefit from them. Be it a music course or coaching: we have adapted new possibilities on the assembly line in the last year. In contrast, we perceive technologies whose use and purpose is not transparently explained to us as a threat.

How can a company motivate its employees to remain optimistic despite the precarious economic situation?

Here, too, transparency is elementary. The first task of a company should be to take care of its employees. Especially when working from home do need more attention. It must be clear to them that the company cares about the people and that they are involved in processes and decisions. When employees are involved in planning for the future, a great, dynamic energy can develop that can contribute significantly to success and the realisation of the vision of the future. Involve your employees in these processes; the future is a matter of choice.

CARSTEN FUCHS

Carsten Fuchs is the founder of the company Fuchs von Morgen, which has been advising people and companies on matters relating to the future since 2018. The main focus of the consultations is always the potential that lies within the those being advised and that is brought out through the creation of a picture of the future with the corresponding method. Carsten Fuchs worked in different agencies for ten years before setting up his own business with his idea.



GABRIELA MANSER

Entrepreneur and Managing Director
of Goba AG Mineralquelle und Manufaktur

... as an entrepreneur

What have you learned from your work at Goba AG Mineralquelle und Manufaktur?

The better I manage to show appreciation to the employees and all people – including myself – the better I can lead the company in my very own way and support, nurture and develop the employees. Attitude, willingness, action – I see leadership as an endless source of learning, it is different every day and I enjoy it. It is always about people.

What importance will water have in the future?

Water is not everything, but nothing is without water ... We cannot care enough for our resources.

If I were to create a start-up, then it would be ...

... related to the circular economy – e.g. compostable batteries.

... when investing

What is important for you, when investing?

- + That I have enough money to "forget" what I have invested – and am aware of the risk.
- + That my money is used to support companies whose attitude corresponds to my mindset.

What has been your best investment so far?

The Goba shares.

What would you change if you were to become queen of the financial markets?

Create transparency! And dismantle the "money-destroying intermediaries" (no one really needs credit card institutes anymore). Or: Then I would "convert" the monarchy into a democracy.



... personally

Are you optimistic or pessimistic about the future? What do you think the world will look like in 50 years?

When I see how a little plant can fight its way through the tar on the side of the road, I am confident that nature is very strong. It needs a chance – and I think that the young people will make sure that it gets that chance.

How do you refill your energy reserves when your personal power level is low?

By turning to my breath: a gift! I have been working with the "breathing exercises" according to Middendorf for about 30 years.

What I still want to learn:

Improve my fluency in English!

*Ja genau -
und dann Platz schaffen
für die nächste Generation.*

*Olivia Gm
Gabriela*

Globalance Closes Its Most Successful Year Since Foundation

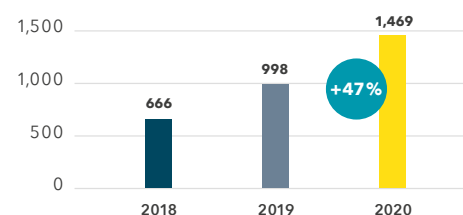
25 years ago, when the founders of Globalance launched the then asset manager Sustainable Asset Management (SAM), sustainability was still a foreign word in the financial market. Less than 0.1 percent of all investments were sustainably invested. By now, the need for sustainable investments has become clear to everyone: In private banking, there is probably no financial institution left that does not give this topic at least some consideration.

”
Globalance was the fastest growing private bank in Switzerland in 2020.

However, many providers face almost insurmountable obstacles, as they have to completely change decades-old incentive structures and behavioural patterns. We are not talking about the hardware, the necessary digital infrastructure. It is the software, i.e. the culture, which is an even bigger hurdle. Banks that are built on the principle of sustainability find it easier to meet the expectations of today's clients with consistency and authenticity. Clients always want to be better informed and modern access to information favours this. Globalance recognised this early on and took a step towards the future with the launch of Globalance World in 2020.

Assets under Management

IN MILLIONS CHF



Client deposits booked as at 31.12.2020

This has paid off: according to a study by KPMG Switzerland, Globalance was the fastest growing private bank in Switzerland in 2020. Client assets under management increased by 47 percent to almost CHF 1.5 billion – the majority of which resulted from new money. The flagship in the equities sector, the Globalance Zukunftbeweger fund, also grew by 40.9 percent in 2020. It was thus by far the most successful year since Globalance's founding in 2011, a success that once again proves our pioneering work.

Globalance is looking positively to the future and is looking forward to continuing to inspire clients with new innovations in 2021, while at the same time shaking up the financial market.

IMPRINT

PUBLISHER
Globalance Bank AG
Gartenstrasse 16
CH-8002 Zurich
+41 44 215 55 00
info@globalance.com
globalance.com

EDITORIAL COLLABORATION
Aylin Aslan
Niklas Kaiser

COVER ILLUSTRATION
Darina Gavrilyuk

LAYOUT AND DESIGN
Daniel Rüttemann

PRINT
AVD Goldach

PRINTED IN SWITZERLAND

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