Swiss banking with a mission
Globalance

THE
Futuremover
SUMMER 2026

When Almost Everything Costs Next to Nothing

What Will Still Be Valuable?

BILANZ
1.
PRIVATE BANKS
Globalance Bank AG
Private-Banking-Rating 2026

Imprint

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

Project management
Nicole Stappung

Editorial collaboration
etextera

Layout and design
LST AG

Print
AVD Goldach

Published in Summer 2026

Printed in Switzerland

Copyright © 2026
Globalance Bank AG
All rights reserved

With AI and common sense.
We created these images with the use of AI tools.

The cheaper manufactured goods become, the more expensive everything that cannot be produced becomes.

Dear Readers,

Can we really speak of abundance? Many people are currently experiencing the opposite: rising health insurance premiums, higher grocery bills, and geopolitical uncertainty. And yet, technology is changing the rules of our economy.

Solar power now costs only about one-tenth of what it did fifteen years ago. Analyzing the human genome costs a few hundred Swiss francs rather than millions. What was a luxury yesterday is accessible to many people today.

But scarcity is not disappearing. It is shifting. As energy, knowledge, and production become more affordable, the things that cannot be multiplied at will become more valuable: trust, attention, fertile soil, and clean water. Those who identify these new forms of scarcity early will understand the markets of tomorrow.

The new issue of The Futuremover explores a world of abundance. Starting on page 8, futurist Adam Dorr explains why "free" will drive the next wave of growth. For Globalance, this means investing in critical infrastructure, decarbonization, and new energy platforms. The result is a portfolio designed to withstand the storms ahead while harnessing the winds of change.

A time of opportunity lies ahead. Let us embrace it with curiosity rather than fear.

Reto Ringger
Founder and CEO

Abundance and Scarcity: an Eternal Dance

Value is constantly shifting. What was scarce and valuable yesterday may be abundant today, and vice versa. In the near future, value could shift dramatically once again. We are already witnessing the beginning of this change.

Zurich, 1905: Fourteen-year-old Martha breathes in the scent of her Christmas present with delight: a clove-studded orange. The fruit is a symbol of prosperity and a rare luxury for Martha. Today, thanks to industrial agriculture and modern refrigeration, and transportation networks, Switzerland imports around 74,000 metric tons of oranges each year. There are more than enough to go around. A clove-studded orange under the Christmas tree would probably make today's teenagers turn up their noses. Pokémon cards, on the other hand, might delight them. When everything is available at any time, people create new forms of value.

Martha knows nothing of this. Slightly bored, she sits down on a park bench and absentmindedly flips through a book. Today, we call that mindfulness and pay money for it. Whether it is a yoga retreat or a digital detox, complete peace and a genuine experience of nature have become lucrative luxuries of the 21st century. Boredom? We barely know what it is.

What was once scarce is now abundant, while things that used to be everywhere have become rare. Industrialization, automation, and digitalization have driven many of the shifts in value over the past century. They continually create new forms of abundance, but also new forms of scarcity. In doing so, they repeatedly redefine both price and value.

What Determines Value?

The formula sounds simple: Value is tied to supply and demand. Scarce things are usually valuable, while abundant things tend to lose value. But scarcity alone does not automatically create demand. Something must also be relevant. That relevance is often psychological. Rare Pokémon cards, for example, now sell for millions. To Martha, they would have been worth little more than the paper they were printed on.

Rapid technological developments over the past century have radically shifted supply and demand, abundance and scarcity. What shifts will come next?

It Is a Paradox

It feels as though everything is becoming more expensive. Yet we are living in a period of historically unprecedented prosperity. This is the paradox of abundance: The more we have, the less we may be able to use. Abundance can make access more difficult. Martha knows of this problem too. When her paint box is overflowing, she cannot find the brush she needs. When she reduces it to the essentials, everything is immediately within reach.

The new form of abundance is access. Energy, food, goods, and even lithium or water are generally available. They are simply not always where we need them. The real bottleneck lies in the infrastructure needed to extract, transport, and distribute them.

Alternative energy sources could bring electricity costs close to zero. Large-scale recycling programs could provide every region with affordable access to rare minerals. Autonomous electric vehicles could completely reshape our daily lives and even the way we use living space. AI could revolutionize care, pharmaceuticals, and medicine.

This brings us closer to a world in which many things cost almost nothing. What happens then? An entirely new kind of scarcity emerges. Value shifts toward what cannot be scaled, such as trust, quality, and human experience.

Food: Fresh tomatoes in winter or pineapples in Andermatt? Everything is available at any time, and in the future it may even be sustainable. AI-powered farming and autonomous tractors increase yields while conserving water. At the same time, abundance strengthens the desire for local products.

Travel: Everyone can go almost anywhere at any time. As travel costs fall, geographical and personal horizons expand. Mass tourism makes authenticity something that must be protected. The travelers of the future will seek untouched places and more mindful experiences.

Housing: The population is growing, and construction is expanding with it. Landscapes become residential areas, and villages become cities. "15-minute cities" and buildings with vertical green spaces will be highly sought-after places to live. A lake view and a private garden? Absolute luxuries.

Mobility: Robotaxis instead of searching for parking, home delivery by drone, and freight transported by electric trucks. Mobility is becoming autonomous and electric. This will improve air quality even in major cities, but it will also place batteries and critical minerals at the center of attention.

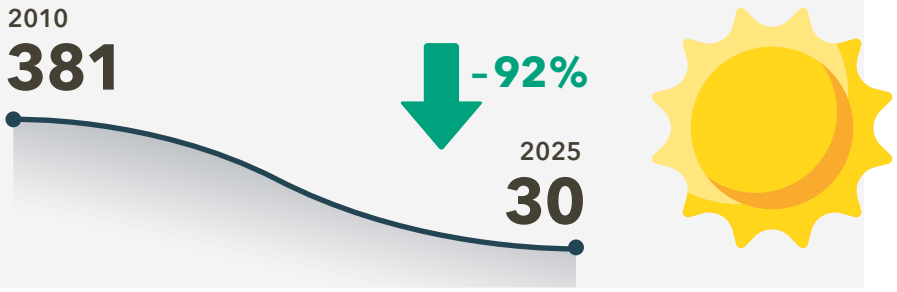
The Price of Progress

Solar power, AI, human genome analysis, and industrial robots all reveal the same trend: Costs are falling dramatically. As technologies become more affordable, we move closer to a "zero-marginal-cost society". Once a technology has been developed, every additional product or application becomes significantly cheaper. What was expensive or barely available yesterday becomes commonplace for a growing number of people.

Energy

Price of Solar Power

US Dollars per MWh

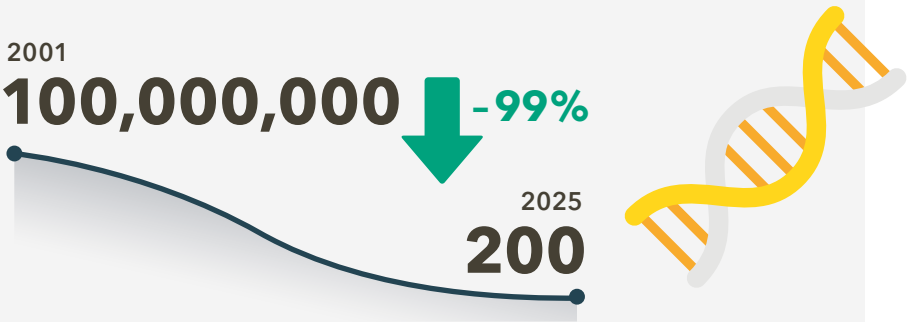


Source: IRENA, 2026

Healthcare

Cost of Analyzing the Human Genome

US Dollars



Sources: NHGRI, 2023; Illumina, 2025

Knowledge and AI

Cost of 1 Million AI Computations

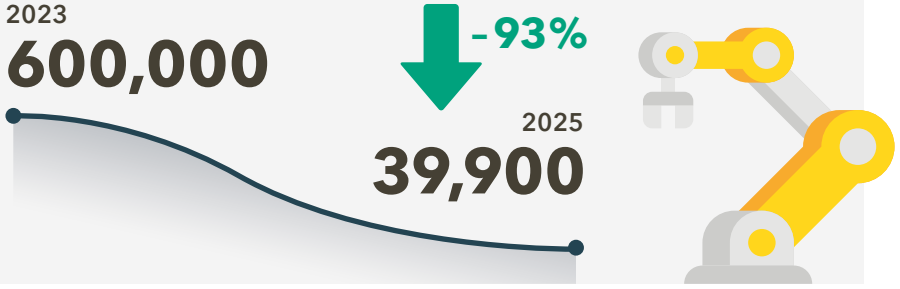
Swiss Francs

Source: Stanford University, 2026

Manufacturing

Price of a Unitree Humanoid Robot

Yuan



Source: Roland Berger, 2026; Reuters, 2025

Receipt from the Future

An optimistic scenario for 2040

Neighborhood Store

Zurich-Enge

August 12, 2040
5:42 p.m.

	Unit	Article	CHF
	1,200 kWh	Solar power, monthly subscription	0.00
		Grid access and storage	6.50
	1 dose	Personalized RNA vaccine (printed at home)	12.50
	1	Health check: AI diagnostics (38 biomarkers)	0.00
	1	Custom suit: biotech fiber, (locally grown and carbon-negative)	8.00
	1 kg	Fermented protein, (Neighborhood Brewery 4)	1.20

Paid with:

Digital Footprint Token

Total CHF

28.20

Your savings compared with 2026:

94% Loyalty points: **+ 18 kg of CO_2** removed from the atmosphere.

Thank you for shopping with us!

Your time was not charged.

The Zero-Marginal-Cost Society

American economist Jeremy Rifkin describes a future in which the cost of producing additional goods and services approaches zero. Digital technologies, solar power, and automation are driving this development. The question is not whether scarcity will disappear, but where it will move.

“We Are Entering Uncharted Territory”

Are we facing the greatest transformation in human history? Futurist Adam Dorr studies technological disruption and understands its recurring patterns. He is convinced that the transition from scarcity to abundance has already begun.

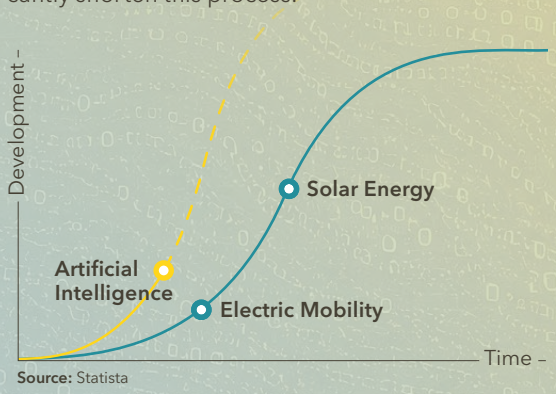
Adam Dorr, you say that technological change always follows the same script. What is it?
Many technological transformations follow a remarkably similar path: slowly at first, then suddenly. My team has documented almost 2,000 such transformations, from Stone Age arrowheads to smartphones. The pattern is always the same. A new technology initially gains ground gradually, then expands explosively until it reaches a saturation point. The actual transformation often takes only fifteen years.

> **We thought we had decades. We do not.**

Where are we today?
Consider three examples. Solar power is already well into its acceleration phase, while electric mobility is only at the beginning. AI is different. For a long time, I thought we were still in an early phase. The past eighteen months have surprised me. The AI transformation is moving faster than anything we have experienced before.

The Path to Breakthrough

The S-curve illustrates the typical trajectory of new technologies: slow at first, then increasingly rapid until they become the standard. AI could significantly shorten this process.



Source: Statista

Why is today’s transformation faster than previous technological leaps?
For the first time, technologies are changing not only individual products or industries, but the two fundamental foundations of every economy: energy and labor. When both become inexpensive, everything else becomes less expensive as well, including food and mobility.

Human civilization has been built entirely around scarcity. For millions of years, there was never enough: not enough food, not enough warmth, and not enough of almost anything. If that changes, human existence itself changes.

Adam Dorr

is Director of Research at RethinkX, an independent think tank based in San Francisco. He studies technological disruption and its consequences for society, from energy and mobility to food and labor. His research informs the strategies of companies and governments around the world.

What does that mean for markets and companies?
Look at your smartphone. It combines maps, music, credit cards, cameras, and telephone services in a single device. Industries that were once separate have converged in a single device. The same will happen with physical goods when energy and labor become extremely inexpensive. No one can predict which products will converge or what business models will emerge. After all, no one foresaw social media in 2000.

Who will be caught off guard by this transformation?
The energy and transportation industries are preparing. Knowledge-based professions, including law, science, and software development, have not yet fully confronted what is coming. Four years ago, almost no one would have expected AI to be as capable at programming as it is today. Even my team was surprised.

How do you navigate when there is no map?
You have to experiment and stop punishing failure. The only thing that helps is to try, learn, and keep moving. Most attempts will not work, and we have to accept that as a society. For a long time, we thought we still had decades to prepare for this transformation. We do not. It is time to start moving.

Will we create tomorrow's scarcity ourselves?
I believe that is likely. Systems try to preserve themselves. We may create make-work, unnecessary bureaucracy, and jobs that create no real value so that the old model can continue. In the short term, this might be necessary to maintain stability. In the long term, it would become a trap. We would squander precisely what technology has made possible.

What remains valuable when energy, labor, and goods cost almost nothing?
Authenticity: the original and the genuine. The *Mona Lisa* can be copied perfectly, but the copy remains worthless. In a world of abundance, things made by people and experiences that cannot be repeated become the new scarcity. This applies to a handmade pair of shoes just as much as it does to experiences and relationships.

What is the real challenge beyond technology?
The question of meaning. For thousands of years, work has given people a sense of identity. Our family names still reflect this today: Smith, Carpenter, Miller. What happens to us when AI and robotics take over these roles? Throughout history, wealthy people have always found ways to give their lives meaning through family and community. But the transition will be difficult. We will have to create a new social contract.

> **The best problem humanity has ever had.**

Yet you remain optimistic. Why?
Because the alternative would be worse: not having enough for everyone. Humanity lived with that problem for thousands of years. The question of how to distribute abundance is the best problem humanity has ever had.

Even Zero Marginal Costs Require Energy

The electric car becomes a home battery, the solar installation becomes a miniature power plant, and the electricity bill approaches zero. What happens when electricity costs almost nothing? Who stands to gain, and where will bottlenecks emerge?

Oil prices are rising, yet sustainable energy is more affordable than ever. In recent years, the cost of generating solar and wind power has fallen dramatically. At the same time, global demand for energy has never been higher. AI is driving electricity consumption to unprecedented levels. What does this mean for us, both today and in the future? Where will value be created, and where will scarcity emerge?

Electricity Powers the Zero-Marginal-Cost Society

The digital world appears limitless. This is the central premise of the zero-marginal-cost society. Once an e-book has been written, it can be reproduced millions of times at no additional cost. At least, that is the theory.

The reality is somewhat different. A digital book may not require paper or printing presses, but it still has a footprint. Before it reaches a Kindle, it still has to travel through cables, antennas, and data centers.

Letters become bits and bytes, and stories become electrical signals. All of this requires electricity and therefore metals such as copper and lithium as well as rare earth elements. This is where the new scarcity emerges.

The Energy Dilemma

Energy plays a dual role in the zero-marginal-cost society. The dilemma is that the more digital and intelligent our energy system becomes, the more energy it requires.

On the one hand, solar installations and smart home systems turn private households into power plants. In doing so, they democratize electricity generation and move costs for end users closer to zero. For this to work, one element in particular is still needed: smart storage.

On the other hand, shared infrastructure remains essential. Steel and concrete, power lines and transmission stations, and above all an increasing number of computers are still required to keep the entire system running.

Renewable electricity production requires larger and more intelligent grids

Source: International Energy Agency, 2025

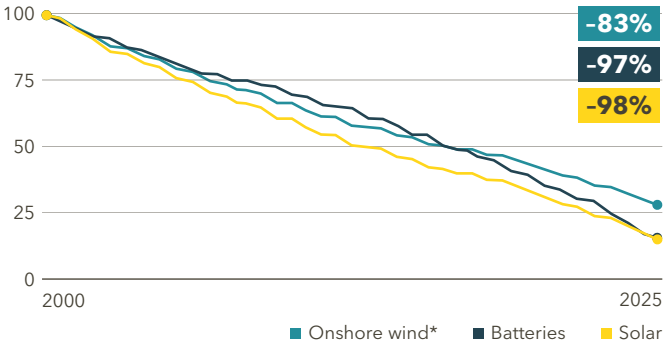
50 million kilometers
of new power lines must be built,

30 million kilometers
of existing lines must be upgraded.

This is equivalent to building a power line to the moon
200 times.

The Energy Transition Keeps Getting Cheaper

Price trends for battery cells, solar modules, and wind power since 2000, in percent



Source: BNEF 2025; Fraunhofer 2026; IRENA 2026

* The levelized cost of offshore wind power has declined by a similarly significant amount.

Computing Power as Fuel

Increasingly, value in the energy system comes from storing, transporting, and, above all, managing electricity. Computing power is the fuel, and data centers are the infrastructure. This infrastructure is currently expanding rapidly, including in Switzerland. According to a study by the Swiss Federal Office of Energy, data centers currently account for approximately 3.6 percent of the country's electricity consumption. By 2030, the study estimates that this figure could reach almost 6 percent. Other estimates put it as high as 15 percent. Will electricity become scarce?

"Currently, Switzerland still has available capacity for its electricity supply, unlike other European countries," says Adrian Altenburger, co-author of the study and professor at Lucerne University of Applied Sciences and Arts. This could change quickly, particularly if Switzerland establishes itself as a center for AI because of its reliable electricity supply. "In that case, potential bottlenecks would be less likely to arise in generating electricity than in the grid and in seasonal storage capacity." To address these bottlenecks, Swissgrid is planning a major expansion, including a connection to the emerging European supergrid by 2040.

The data center boom is also accelerating the development of generating sustainable electricity, as demonstrated by the Metro-Campus Zurich in Dielsdorf.

Green.ch

In Dielsdorf, where farmers once cultivated their fields, Green.ch has built three high-performance data centers as part of the Metro-Campus Zurich.

Green.ch originated from a Swiss Farmers' Union project that provided internet access to remote rural areas. Today, the Metro-Campus Zurich stands out for a different reason. It uses the waste heat generated by its computers to supply a district heating network serving up to 3,500 households and nearby industrial facilities. In doing so, it turns waste into value.

Using Location to Our Advantage

The key to the energy system of the future is smarter use. The question is no longer simply whether energy is available. It is who can control, store, and prioritize it intelligently.

This makes Switzerland more dependent on raw materials and suppliers. At the same time, it opens up an opportunity. Industry follows electricity. Factories are built where power is affordable and reliably available. As a result, particularly energy-intensive industries may undergo a regional realignment, moving away from fossil fuels and large markets and toward locations that can provide reliable and sustainable electricity.

Globalance View

The energy system of the future requires robust grids, storage systems, and distribution networks. We invest selectively in companies such as Itron and Prysmian, whose intelligent metering and infrastructure technologies form the backbone of this new energy system.

The Slow Revolution in Healthcare

AI detects cancer earlier than radiologists. Algorithms support people with chronic illnesses around the clock. Diagnoses that once cost a thousand Swiss francs may soon cost only a few cents. The healthcare system itself has yet to catch up.

It is Friday morning at a health center in Spain. The waiting room is almost empty. One of the visiting Swiss hospital directors asks whether the center is operating below capacity. The director of nursing smiles. The center provides outpatient care to more than 20,000 people and is connected to a nearby hospital. Every morning, people with chronic conditions submit their health readings through an app. Anyone whose readings exceed the defined thresholds must come to the center within two hours. Everyone else remains at home.

Willy Oggier, a health economist and recognized expert on the Swiss healthcare system, witnessed this scene. In his view, the greatest obstacle is not technology. "Getting people to record their readings every day is more difficult." That requires trust in digital healthcare. Without trust, it does not work. At the same time, the challenges are growing. The population is aging, more people require medical care, and qualified professionals are in short supply. Technology is essential for managing this development, but technology alone is not enough.

> **The more digital medicine becomes, the more important interpersonal skills will be.**

Willy Oggier, independent health economist

Diagnostics Without Marginal Costs

Medical knowledge was once tied to doctors, equipment, and hospitals. Today, it could become available at any time. For Adam Dorr, Director of Research at the American think tank RethinkX, this is the fundamental change. Something that was scarce for a long time is becoming abundant. Diseases can be detected before they cause symptoms, allowing people to act sooner. Patients are also taking a more active role in managing their health than ever before.

Value declines: knowledge, diagnoses, health data

Why Change Takes Time

That is the vision. Oggier tempers expectations. "Technology changes the system. But the system changes much more slowly." New capabilities rarely replace existing processes immediately. They are often added to them at first. Earlier detection is also likely to mean that more people receive treatment. This improves care, but it does not automatically reduce costs.

> **By 2035, no one will trust a human doctor if AI can make the diagnosis.**

Adam Dorr, Director of Research, RethinkX

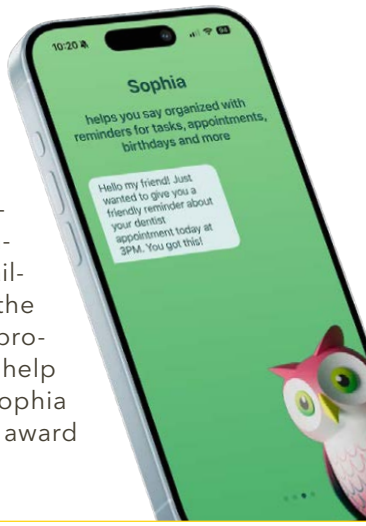
Dorr expects a fundamental shift. Doctors will be needed less for making diagnoses and more for providing guidance and interpreting results. Oggier takes a similar view. "The machine will handle the diagnosis. It will not care for the person." AI also raises new questions about data privacy and liability. Who is responsible if an automated diagnosis turns out to be wrong?

Where the Future Is Already Beginning

The greatest burden on healthcare systems does not come from rare diseases, but from chronic conditions such as high blood pressure, diabetes, and respiratory diseases. These conditions often become particularly expensive when patients end up in a hospital emergency department. This is precisely where digital applications can make a difference. They send reminders, monitor health, and issue early warnings. The Spanish model demonstrates how healthcare can shift from reacting to illness to preventing it.

What about insurance premiums? Oggier remains realistic. "In an aging society that expects ever more from medical technology, premiums will not fall." In his view, prevention and early support offer the greatest leverage. Providing people with timely guidance and treating them on an outpatient basis whenever possible can prevent expensive hospital stays and improve care.

Sophia Care Never Sleeps



Sophia Care is an AI-powered app from Pro Senectute beider Basel. The digital companion reminds users to take their medication, suggests activities, and is available for conversation around the clock. It remembers information, proactively asks questions, and can help reduce loneliness in daily life. Sophia Care has twice received a Bronze award at Best of Swiss Apps.

Dorr takes a longer-term view. If fewer people become ill, less medical treatment will be required. In the long term, he believes this will also be reflected in costs.

Trust Cannot Be Downloaded

Oggier still carries a physical emergency information card in his jacket. When he tested storing his information digitally, it was not available where it would have been needed in an emergency. "If everything works together reliably, I will be the first to share my information digitally," he says.

Dorr believes trust will grow once AI demonstrably produces better outcomes than people. Oggier sees it the other way around: Trust must come first, followed by experience.

This may be where the future of medicine is ultimately decided. Technology may continue to accelerate. Whether it gains widespread acceptance will depend on people's trust.

Globalance View

Healthcare is one of the major markets of the future. We invest in companies that are advancing the transition toward data-driven, personalized medicine, from medtech solutions for prevention to specialized biopharma companies such as ResMed and Zealand Pharma.

The Factory Learns

Henry Ford once said that customers could have their car in any color they wanted, as long as it was black. This logic shaped industry for more than a century. Now it is beginning to break down.

Size 38 pinches at the toes, while size 39 slips at the heel. The reason we have spent decades choosing among standard sizes has less to do with our feet than with how factories are designed to make shoes.

For more than a hundred years, industrial manufacturing has followed a simple rule: Repetition creates efficiency. Production lines are designed for specific products, and the same steps are performed again and again. The more standardized a product is, the less expensive it is to manufacture. The factory determines what is economically feasible and therefore what we can buy.

The Factory Develops a Memory

Patrick Lunz of Siemens Digital Industries believes that the real revolution is not taking place in the humanoid robots currently making headlines, but beneath their robotic skin. "Without the data behind them, robots like these are expensive sculptures," he says.

Modern factories generate vast amounts of data. Sensors measure temperatures, cycle times, utilization rates, and movements. For a long time, there were no effective tools for turning this data into useful insights. Only the latest advances in artificial intelligence have made it possible to analyze these volumes of data, reveal patterns, and continually improve processes. The factory is beginning to understand what is happening inside it.

From Commands to Goals

This is also changing the role of machines. Until now, people have specified every individual step a robot must perform: "Pick up the component. Move it ten centimeters to the left. Place it on the conveyor belt." Increasingly, people now describe the desired result: "Move this component to the next station." The robot decides how to accomplish the task, even if the component suddenly looks different from what it expected. For Lunz, this marks the real break from the old factory model. People no longer define every step. The machine understands the goal.

The Factory as a Test Lab

Before deploying new technologies at customer sites, Siemens tests them at its showcase factory in Erlangen, Germany. Digital twins play a central role. These are virtual replicas of machines, production lines, or entire factories. They make it possible to simulate processes, identify bottlenecks early, and test improvements before implementing them in the physical production environment.

> **In the past, we specified processes. Today, we specify goals.**

Patrick Lunz, Press Officer,
Siemens Digital Industries

Between Size 38 and Size 39

This makes something possible that was long considered a contradiction: industrial-scale customization. Siemens is working with Adidas on new methods of producing shoes. Instead of choosing between size 38 and size 39, customers' feet could eventually determine how their shoes are produced. A digital scan would provide the necessary data, and individual components could be created using 3D printing. Custom-made shoes are still an exception today, but they could fit significantly more feet in the future. The implications extend far beyond achieving the perfect fit.

For more than a century, products had to conform to the factory. Now the factory could begin adapting to the products. Yet, even a flexible factory faces scarcity. As the cost of many production steps falls, computing power, data infrastructure, and specialized expertise become more valuable. The bottleneck shifts from manufacturing itself to the intelligence behind it.

People Will Remain

The automation industry often uses the image of a "lights-out factory" to describe the factory of the future: a place where no lights are needed because no people work there.

Patrick Lunz expects the opposite. Even in 2040, Europe's most advanced factories could employ a similar number of people as they do today. New technologies create new responsibilities. Tomorrow's factory employees will design processes, analyze data, and integrate new technologies.

In the 1970s and 1980s, many people feared that robots would eliminate industrial jobs. The opposite happened. Countries that adopted automation early became more competitive and created more manufacturing jobs.

For a long time, the rule in manufacturing was simple: Anything repetitive could be automated. That logic is now beginning to change. When machines understand objectives and respond to changing conditions, variable tasks can be automated for the first time. The factory of the future will not simply produce more. It will learn to adapt.

Globalance View

Robotics is changing the way entire industries operate, and with it, the way we invest. We invest in companies that enable this transformation. Konecranes automates material flows, Teradyne develops solutions for flexible automation, and ASM International supplies key technologies for semiconductor production.

Value rises: computing power, data, expertise

Where New Value Is Created

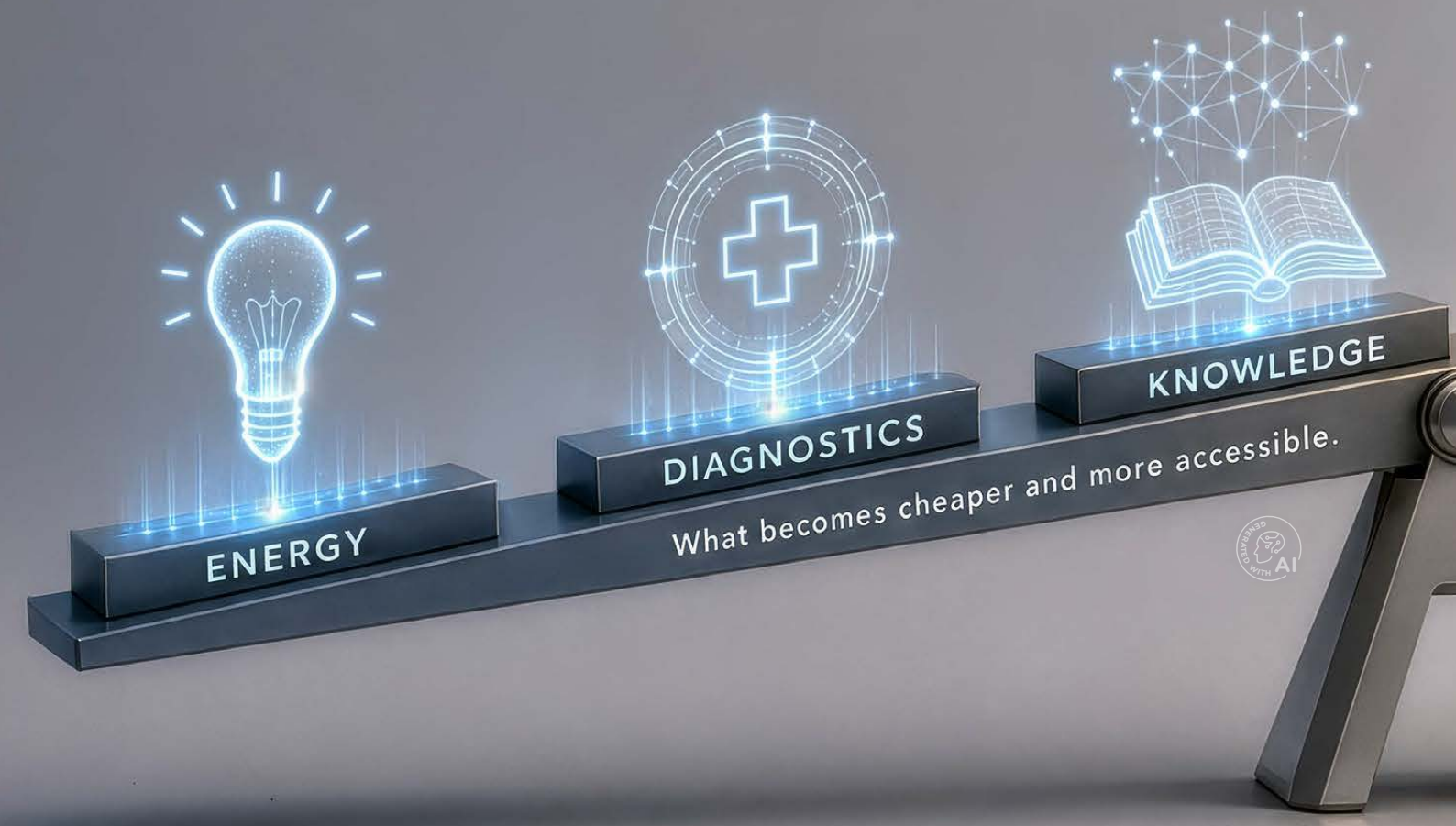
When products become less expensive, business does not disappear. It shifts elsewhere. The only question is where to.

Consider the light bulb. For a long time, it was a valuable product. Today, it costs almost nothing. The companies generating value from lighting are now those that manage energy flows.

This pattern is not new. Now that we can access millions of songs for just a few Swiss francs a month, CDs have lost much of their value. Streaming platforms now generate the revenue. The telecommunications business has shifted as well. No one buys a smartphone solely to make calls. The valuable elements are the services and networks that connect people around the world.

Technological progress makes products less expensive and knowledge more accessible. Those who benefit are often not the companies manufacturing the product. Value accrues to those who provide access.

The value-creation seesaw illustrates what is happening. On one side, the marginal costs of energy, knowledge, and diagnostics are approaching zero. On the other, the value of infrastructure, guidance, and trust is increasing.



Tomorrow's Scarce Resources

In a world of abundance, value shifts toward what cannot be reproduced at will. This is the foundation of the new economy.

Because It Takes Time and Capital to Build

Power grids, data centers, and digital platforms form the foundation of many emerging markets. This is also evident in energy. Solar power is becoming increasingly inexpensive. Yet a kilowatt-hour creates value only when it is available at the right time and in the right place. That is why power grids and energy storage are becoming more important.

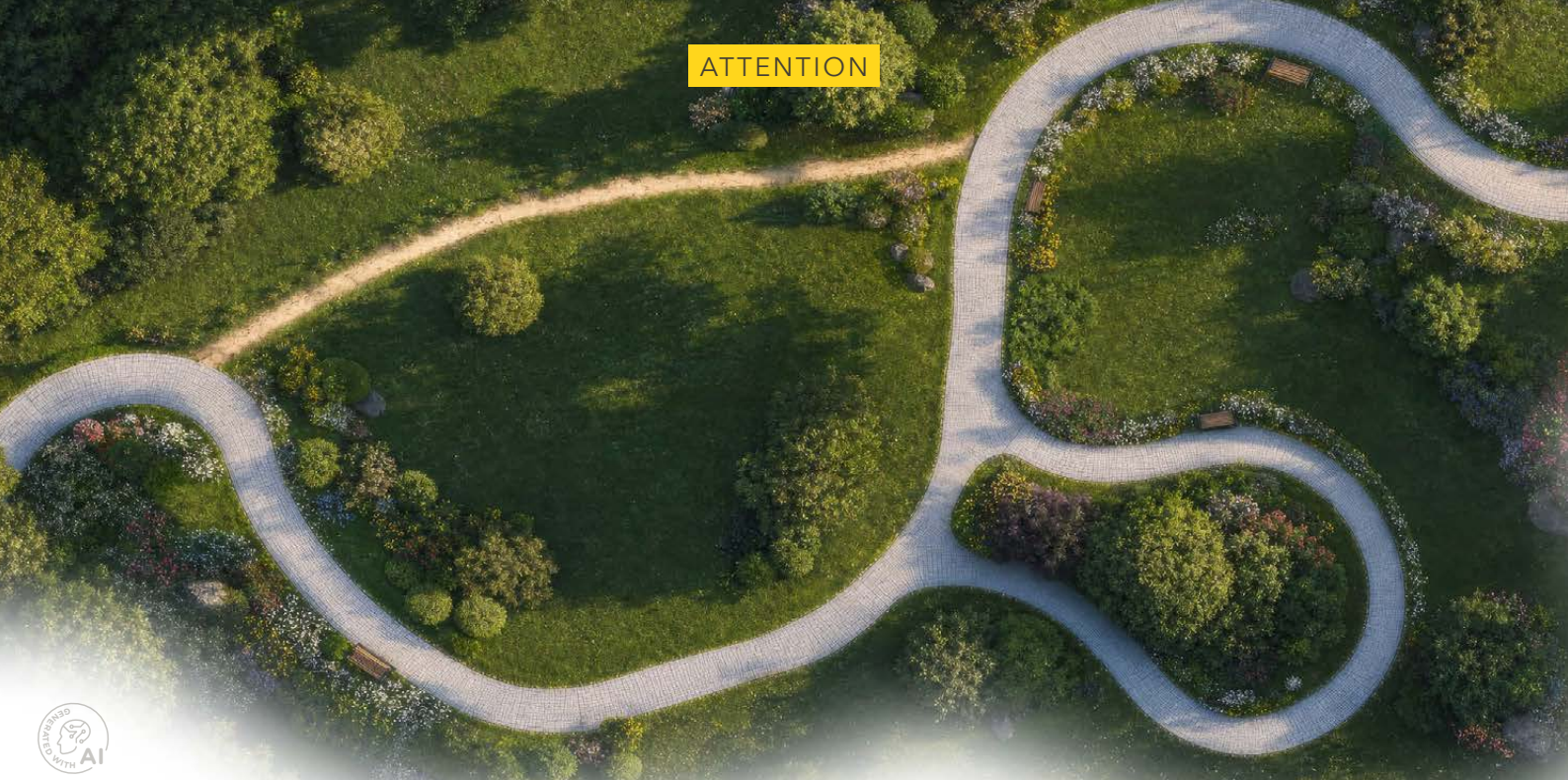
Because Information Alone Is Not Enough

Every day, the digital world produces more content than one person could consume in an entire lifetime. At the same time, AI and search engines are making knowledge more accessible than ever before. Yet the crucial element is often missing: clarity. A Google search cannot determine whether a doctor explains things well or whether a fund is managed responsibly. Guidance comes from experience and from trusting the source.

Because Credibility Does Not Develop Overnight

Trust takes time to build and can be lost quickly. Those who have earned it need less explanation, reassurance, or proof, creating an advantage that competitors cannot easily replicate. This creates an advantage that competitors cannot simply copy. The easier products and content become to replicate, the more valuable the things that cannot be copied become, including a trusted brand.

> The decisive question in the age of abundance is not: What will become less expensive? It is: What will remain irreplaceable?



The World's Most Valuable Resource Is Saying No

Good decisions do not necessarily come from having more information. They come from knowing what to leave out.

A supermarket, the olive oil aisle. A customer reaches without hesitation for a bottle in the second row on the left, halfway up the shelf. It is the same bottle she always buys. She does not compare prices or check its origin, acidity, or reviews. What looks like a habit is actually a smart strategy. At some point, her choice proved reliable, and she has not needed to compare alternatives since. Ralph Hertwig, one of the world's leading decision researchers, calls such shortcuts heuristics: simple rules that help us make decisions even in complex situations. The greater the choice, the more important it becomes to distinguish what matters from what does not, particularly in a world of abundance.

People have used heuristics for thousands of years. Even the libraries of antiquity, including the Library of Alexandria, contained more knowledge than any one person could ever process. Anyone seeking direction had to decide what to read, whom to trust, and what to ignore. What is new is primarily the speed at which information is created and distributed.

Smart Shortcuts

For a long time, people assumed that good decisions required as much information and as thorough an analysis as possible. Hertwig's research presents a more nuanced picture. A few indicators are often enough to make a good decision.

> **The search for the best comes at a cost of its own: time, energy, and often satisfaction.**

One Minute

Firefighters make 80 percent of their decisions within one minute. Rather than weighing every option at length, experienced emergency responders recognize patterns and rely on proven solutions.

Heuristics

Nobel Prize winner Harry Markowitz developed a complex model for allocating assets. For his own retirement investments, however, he used a simple rule of thumb: he divided his money equally among the available options.

Taxi drivers in New York know this as well. Passengers there can simply hail a cab from the street, and drivers must decide within seconds whom to let inside. Their personal safety may be at stake. Experienced drivers pass simple rules on to newcomers. For example, passengers wearing a winter coat in the middle of summer, possibly to conceal a weapon, are better left outside. This heuristic works because it is based on accumulated experience. In everyday life, however, we sometimes find it difficult to stop once we have found a good solution.

Good Enough Rather Than Perfect
When scrolling through hotel listings or looking at new laptops, it is often difficult to stop. There might still be something better. One more page, one more comparison, one more review. Psychologists call people who think this way maximizers. They do not simply want a good solution. They want the best one.

Satisficers, by contrast, stop searching once they find something that is good enough. This does not mean they lack ambition. They have recognized that the search for the best comes at a cost of its own: time, energy, and often satisfaction. Maximizers do not necessarily make better decisions than satisficers. They are more likely to question their choices and regret them afterward.

Image Source: Arne Sattler

Prof. Dr. Ralph Hertwig

is one of Europe's leading decision researchers. At the Max Planck Institute for Human Development in Berlin, he studies how people make judgments and decisions under uncertainty.

In a world of almost unlimited choice, this insight is becoming increasingly valuable. The real challenge is not gathering information. It is knowing when to stop.

Hardly anyone is always a maximizer or always a satisficer. Someone who is a perfectionist when buying a home may be perfectly satisfied with good enough when choosing dinner or olive oil.

Currency: Attention
Many digital platforms depend on holding our attention for as long as possible. More time on YouTube or TikTok generally means more advertising revenue, more data, and more influence. Information is not scarce. Attention is.

As abundance grows, guidance becomes increasingly important. Those who surface what matters create new social and economic value.

Artificial intelligence could intensify this development or help mitigate it. It can filter information, reveal connections, and provide guidance. At the same time, it can generate new content within seconds. It has never been easier to produce knowledge, yet it has also never been more difficult to distinguish what matters from what does not. The crucial question is therefore whether we can find better ways to manage information.

The customer in the olive oil aisle knows nothing about heuristics or decision research. Yet she relies on what has worked before.

Globalance Futuremovers

They operate at the intersection of abundance and scarcity. From energy and healthcare to mobility, these four companies are driving the future and shaping the markets of tomorrow.

Would you like to invest in one or more of these stocks? We would be happy to advise you.

Critical Infrastructure for the AI Era

Vertiv: Westerville, OH, USA

Climate and Energy: Without Vertiv, the AI revolution would come to a halt. The company supplies the unseen but essential infrastructure for data centers, from uninterruptible power supplies and advanced cooling systems to liquid cooling for high-performance computers. AI and increasing server densities are driving rapid growth in demand for efficient power distribution and temperature management. Partnerships with technology leaders such as Nvidia, together with a strong service business, place Vertiv at the heart of "AI factories" and position it well for the future.

2.8 °C	54	100%

The Lifeline of Modern Life

Schneider Electric: Rueil-Malmaison, France

Climate and Energy: Shortly before the alarm goes off, the system increases the temperature, raises the blinds, and starts the coffee maker. Intelligent building automation ensures that electricity flows precisely when it is needed. Schneider Electric is often working behind the scenes. Through AI-powered monitoring and smart automation, the company helps drive the digitalization of modern infrastructure. It has been advancing electrification since 1836 and is now the unsung hero behind secure power grids, efficient buildings, and advanced data centers.

1.8 °C	86	100%

Globalance scores

Globalance methodology for measuring impact on the economy, society, and the environment

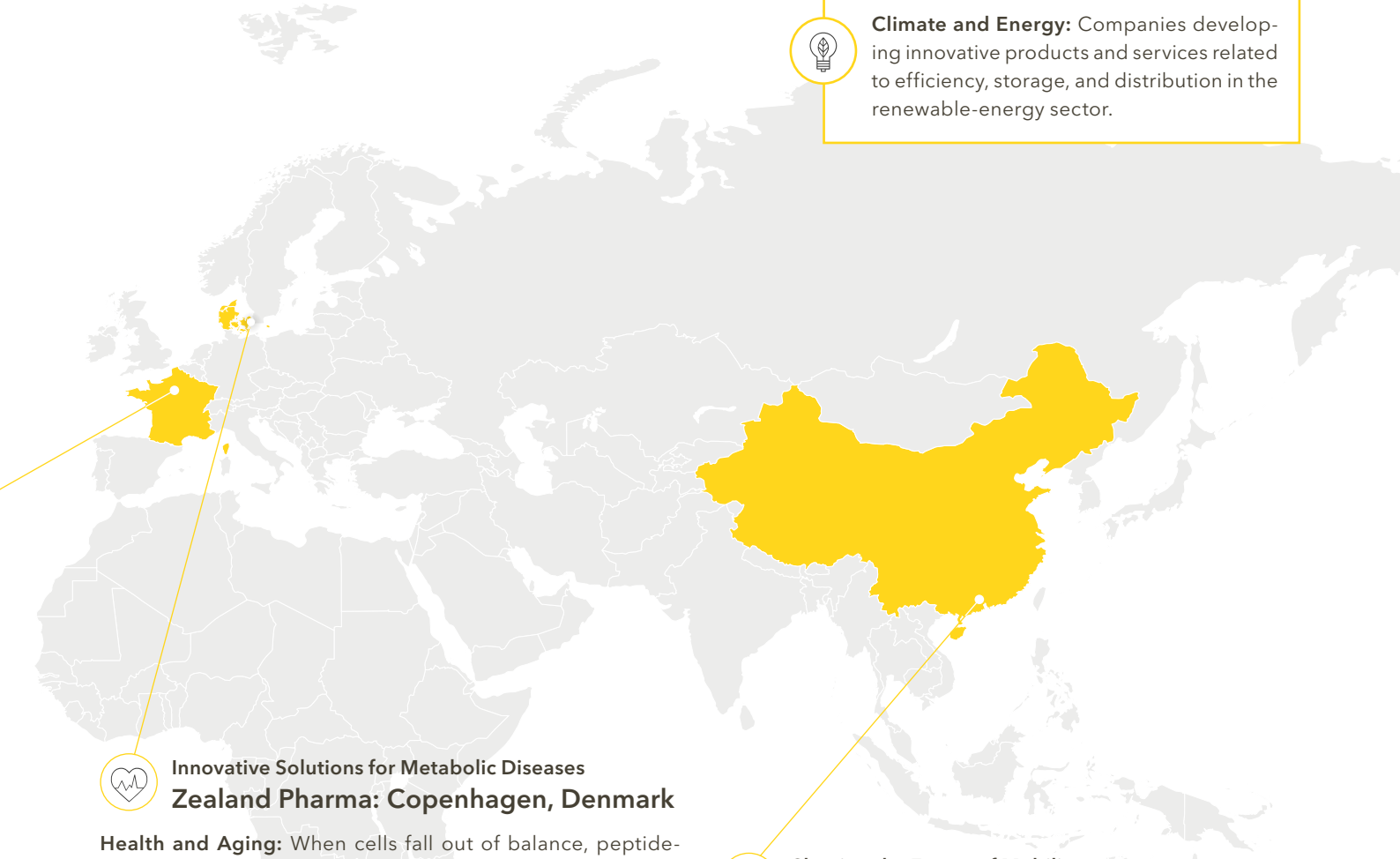
- Global warming potential: **1.3–10 °C**
- Globalance footprint®: **0–100**
- Share in global megatrends: **0–100%**

Megatrends

Mobility: Technological innovations and changing human needs are becoming the driving forces behind new forms of mobility: connected, digital, zero-emission, and shared. What we are witnessing is an evolution in mobility.

Health and Aging: Companies developing effective medical innovations for an aging and, in many places, overweight society.

Climate and Energy: Companies developing innovative products and services related to efficiency, storage, and distribution in the renewable-energy sector.



Innovative Solutions for Metabolic Diseases

Zealand Pharma: Copenhagen, Denmark

Health and Aging: When cells fall out of balance, peptide-based medicines act like tiny keys that fit precisely into cellular locks. This is how Zealand Pharma is shaping the future. The Danish biotechnology company develops innovative treatments for metabolic diseases. Since 1998, it has advanced the development of new medicines. Since 2026, it has also used the Gefion AI supercomputer to accelerate drug discovery.

Zealand Pharma is currently approaching pivotal clinical trials for regulatory approval. High milestone payments from its collaboration partners have covered its expenses for the time being. However, sustainable profits are not expected for several years. The valuation? It represents an intriguing risk. Strong clinical data could significantly increase the stock's value.

1.6 °C	39	100%

Shaping the Future of Mobility

XPeng: Guangzhou, China

Mobility: XPeng is turning science fiction into reality. The Chinese company combines electric vehicles, autonomous driving systems, and robotics in an integrated mobility ecosystem. Its products include intelligent electric vehicles, the XPilot robotaxi software, and the humanoid robot Iron. Its subsidiary AeroHT is developing "flying cars," electrically powered vertical takeoff aircraft. These forward-looking developments, combined with XPeng's strong position in China's rapidly growing electric-vehicle market, make the company an interesting investment in the future of mobility.

1.8 °C	62	89%

“Freedom Matters More Than Ownership”

Léa Miggiano has never bought a car. Through Carvolution, she introduced the car subscription model to Switzerland. The entrepreneur discusses freedom, habits, and the long journey required to establish new ideas.

“When I needed a car after graduating, I started looking for a solution. I wanted the freedom to get around without having to deal with everything that comes with owning a car, from tires and insurance to eventually selling it. That is how Carvolution came about.

To me, mobility primarily means freedom. It does not necessarily mean owning a car. It means being able to move when and how I want. It also involves something that we rarely discuss: privacy. The freedom to decide who I travel with.

Mobility is also one of the foundations of prosperity. Societies have historically prospered when people could move freely. It is about much more than simply getting from point A to point B.

Léa Miggiano

founded the car subscription company Carvolution in 2018 with Luis Wittwer, Bernhard Drüner, and Olivier Kofler. The entrepreneur enjoys driving but has never bought a car.

Familiarity Has an Advantage

Anyone trying to persuade people to adopt something new learns a great deal about human behavior. While building Carvolution, I discovered that people rarely make major decisions on purely rational grounds. Even when a solution makes sense, we often choose what is familiar. We seek security, especially when decisions are expensive or will affect us for a long time. As a result, change often takes longer than expected. I do not consider that a reason for impatience.

> **The future does not simply happen. We all shape it through our decisions.**

The terms success and failure often seem too absolute to me because there is so much in between. On some days, I can fail twice and succeed three times. Both are part of the process. Perhaps that is why start-up stories sound more dramatic than the reality of everyday life. Building a company requires time above all else. After eight years, I am not drawn to the next project. I am much more interested in how we can continue developing Carvolution.

What gives me confidence is that the future does not simply happen. We all shape it through our decisions, every day.”

Globalance Event, ETH Zurich, June 10, 2026

Robots Are Growing Up

For a long time, robots learned from people. Today, they learn independently. At the ETH Zurich Robotic Systems Lab, the Globalance Community saw firsthand why many experts believe robotics is approaching a turning point.

June 10, 2026: A four-legged robot walks down the stairs and leads guests from the Globalance Community into the machine hall. The moment seems unremarkable, and that is precisely what makes it extraordinary. What once sounded like science fiction is now reality in one of the world's leading robotics laboratories.

Together with Prof. Dr. Marco Hutter, the Globalance Community took a behind-the-scenes look at the ETH Zurich Robotic Systems Lab. The research conducted here focuses on machines that perceive their surroundings, learn from experience, and act independently.

> **Switzerland does not build mass-market robots. It builds their intelligence.**
>
> Prof. Dr. Marco Hutter

Before the robot walks down the stairs in the machine hall, it has already practiced similar situations thousands of times in computer simulations. Like children, robots learn through trial and error. They try, make mistakes, and improve step by step. The difference is that what one machine learns can then be transferred to other robots. This is one reason robotics is currently advancing so quickly.

Only a 10-minute tram ride from Globalance headquarters, researchers are developing technologies that will shape our economy and daily lives in the years ahead.

Globalance View

Robotics demonstrates how research gives rise to new companies and markets. Our focus is therefore not only on the machines themselves, but also on the technologies that make them possible, from semiconductors and sensors to software.

At the same time, we look closely at where innovation is taking shape. Companies such as ANYbotics, a spin-off from Prof. Marco Hutter's laboratory, are emerging from the innovation ecosystems around ETH Zurich and EPFL. The company's autonomous robots now inspect industrial facilities around the world.

Learn more about robotics as an investment opportunity.

Disclaimer This document is exclusively for information purposes. It constitutes neither an invitation nor a recommendation to purchase, hold, or sell financial instruments or banking services, and it does not release the recipient from the responsibility to exercise their own judgement. In particular, the recipient is advised to check the appropriateness of the information to their own circumstances as well as its legal, regulatory, fiscal, and other consequences – ideally with the aid of an adviser. Historical performance data does not provide any guarantee of future trends. Investment in fund units is associated with risks, in particular of fluctuations in value and fluctuating returns. When surrendering fund units, the investor may receive less money back than originally invested. Foreign currencies also entail the risk of depreciation in relation to the investor's reference currency. The data and information contained in this publication have been compiled with the greatest of care by Globalance Bank AG. Nevertheless, Globalance Bank AG provides no guarantee of their correctness, completeness, or reliability, nor any guarantee that they are up to date, and it accepts no liability for losses which may arise from the use or non-use of this information. This document may not be reproduced as a whole or in part without the written permission of the authors and Globalance Bank AG.

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