

InTalks

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Augmenting *mankind* ”

Interview with Medacta Board member
Maria Luisa Siccardi Tonolli

Delivering innovative orthopaedic
solutions to augment patient outcomes

Futurist and researcher
DR. ROEY TZEZANA

Unlocking new dimensions
of human potential

Chief Transformation Officer at Audi
YVONNE BETTKOBER

Successfully delivering
technology-driven change

Launch of new IMOCA racing yacht
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EDITORIAL



Decades ago, the visionary co-founder and CEO of Apple, Steve Jobs, described computers as the most remarkable tool created by mankind and he compared them to a “bicycle for our minds” – amplifying a person’s inherent abilities and allowing them to go further and faster than ever before. This idea of technology working in partnership with humans, not replacing them, is a core principle behind the concept of “augmenting mankind” that we explore in this edition of *InTalks* magazine.

In an interview with Maria Luisa Siccardi Tonolli, Board member of the Swiss firm Medacta – now a global leader in orthopaedic solutions – we hear how her family’s company operates at the intersection between advanced technology and human skill to create pioneering products that augment patient outcomes. She also discusses how she and her brothers have now taken over the reins of this successful business from their father and are embracing new ways of working while staying true to its original purpose. The power of technology in tackling disease and even extending human life is also one of the topics discussed by futurist and researcher Dr. Roey Tzezana. Sharing his belief that tech can unlock new dimensions of human potential, he observes: “If we can increase the pace at which we can make new scientific discoveries and develop new technologies, then the sky is the limit.”

Self-declared technology optimist Yvonne Bettkofer, Chief Transformation Officer at Audi and a member of our Board, believes that tech can drive progress by augmenting human ingenuity, capability and creativity. At the same time, she highlights the enduring importance of human qualities such as empathy in a digitalised world. Her passion for tech is shared by our own Chief Operating Officer Demis Stucki, who is leading EFG’s digital transformation with an entrepreneurial mindset – harnessing the power of tech to augment our Client Relationship Officers and deliver an optimal client experience.

Leading academics from three of EFG’s university partners discuss the impact of AI on learning and explain why their core mission of fostering independent, critical thinking is more relevant than ever in a world of instantly accessible information. Turning to the world of sport, we also learn about our partner Team Malizia’s newly launched IMOCA yacht with groundbreaking features to augment the crew’s performance on the water as it combines sailing, science and sustainability.

At EFG, we remain focused on skilfully blending talent with technology to offer our clients the best of both worlds as we support them in realising their aspirations. Whether you are a tech optimist, realist or sceptic, we hope that the conversations in this edition of *InTalks* will inspire you and open up new perspectives as you contemplate the power of technology and its potential to augment mankind today and in the future.

Giorgio Pradelli
Chief Executive Officer of EFG International,
Chair of the Editorial Board



EFG *InTalks*
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INNOVATION ALONE IS NEVER ENOUGH

INTERVIEW WITH

Maria Luisa Siccardi Tonolli

Maria Luisa Siccardi Tonolli is a Member of the Board of Directors of the Swiss firm Medacta Group SA. In an interview with *InTalks*, she outlines the vision and values behind her family's company, which is today a global leader in orthopaedic solutions, and highlights its patient-first approach. She also explains why education is the key to transforming innovations into clinical practice and how Medacta strives to assume its social responsibility and help create value for future generations.

Medacta operates at the intersection between advanced technology and human skill and has been shaping orthopaedic innovation for over two decades. How do your solutions in the field of orthopaedic surgery help to augment mankind?

Before discussing innovation itself, I think it is important to start with a principle that has always guided us: Education is what turns innovation into practice. It is more than a statement – it is the idea behind everything we do, from advancing orthopaedic surgery to supporting human development through education and social initiatives. At Medacta, where innovation is fundamental, we begin by listening to surgeons and understanding what they need to deliver the best possible care, while also helping healthcare systems become more efficient. That is why education remains essential: It gives surgeons the confidence to adopt new solutions safely and ensures innovation translates into real benefits for patients – helping them regain mobility, independence and quality of life. In this way, Medacta can contribute to “augmenting mankind”.

Can you tell us a little about the origins of your company?

Our father founded Medacta in 1999 after undergoing two hip replacements. His story left us with a simple lesson: The patient’s experience comes first. Today, as a Member of the Board of Directors, I work with my two brothers – Francesco as CEO and Alessandro as Chief Supply Chain Officer – and with my father, Alberto, President of the Board and of the Foundation. Every day, we carry that principle forward and ensure that it guides our people at all times. To improve patient outcomes, we believe in one thing above all else: Every patient is unique. Anatomy and biomechanics differ from person to person, so treatments should be tailored accordingly. By combining state-of-the-art surgical techniques, implants, dedicated instruments and enabling technologies, we help surgeons make more personalised decisions and achieve better outcomes. Equally important is the fact that innovation alone is never enough: Every new technique or technology comes with a learning curve, and patients should never be the ones paying that price.

Can you elaborate on Medacta's strategic approach combining patient-specific solutions with medical education platforms for surgeons, and explain the concept behind the Medacta Orthopaedic Research and Education (M.O.R.E.) Institute?

When we introduced our Anterior Minimally Invasive Surgery (AMIS) approach to hip replacement, we realised that innovation only creates value when surgeons can adopt it confidently and consistently. That is why we founded the M.O.R.E. Institute in 2004. Over time, the M.O.R.E. Institute has become one of Medacta's defining strengths – a global education network where surgeons learn from surgeons through Reference Centres, Learning Centres and peer-to-peer exchange. More than 650 experienced surgeons contribute to this community, with around 4,500 people having taken part in educational activities in 2025 alone.

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Ultimately, it is our family legacy that inspires us to pursue excellence and measure success not only by economic performance but also by the positive impact we create.

Would you agree with the statement that education is the most powerful form of human augmentation?

If “augmentation” means enabling people to achieve more, then education is the most powerful expression of this. This principle extends far beyond the medical and surgical field. In this specific context, however, technology can certainly expand human capabilities but knowledge is what unlocks its full potential.

Where and how does technology genuinely enhance surgical precision? Is there also a risk that an increasing reliance on technology could erode core surgical skills over time?

Every patient is unique, and technology makes a real difference when it enables truly personalised care. It helps surgeons to better assess each patient's anatomy, plan procedures more accurately and improve surgical execution through enabling technologies such as augmented reality and robotics. Technology also plays an increasingly predictive role: By combining large-scale clinical data with AI, we can continue learning from every case and further refine clinical decision-making. New technologies often raise concerns about replacing human skills. In orthopaedics, they can augment surgical capabilities but will never replace the expertise, responsibility and decision-making that remain at the heart of every procedure. Technology delivers value only in the hands of a well-trained surgeon with strong clinical judgement and technical expertise.



The M.O.R.E. Institute was founded in 2004. Today, the network includes more than 650 experienced surgeons, with around 4,500 attending educational activities in 2025 alone, and approximately 150 Learning Centre events organised during the year.

Your solutions are often described as “patient specific”. What does this mean in practice and does it alter the way that surgeons traditionally operate?

Patient-specific means recognising that no two patients are the same. At Medacta, this vision translates into solutions that support surgeons in tailoring each procedure to the individual patient, from planning to execution, combining advanced technologies with clinical expertise. This does not change the surgeon's role – it enhances it. The surgeon remains responsible for every clinical decision but has more patient-specific information and tools to deliver the most appropriate care. The same principle of personalised, appropriate care extends today far beyond the medical field. Whether in healthcare, education or social initiatives, recognising each individual and their unique circumstances is the first step toward helping them realise their full potential – whatever form that potential may take.

Advanced orthopaedic solutions can be resource intensive. How do you view the risk that augmentation becomes a privilege rather than a universal benefit?

This is exactly why sustainable innovation is one of the core values of our #beMedacta culture. For us, augmentation should never be a privilege. Innovation only creates value if it improves patient outcomes while making the best use of the resources available to healthcare systems. That means designing solutions

that are effective, practical and easy to integrate into everyday clinical practice. We always aim to simplify workflows, make the most of existing resources and remove unnecessary complexity, so innovation can be adopted more widely. Our goal is not simply to make innovation available but also more widely accessible so that more surgeons can benefit from it and, ultimately, more patients.

In 2011, you founded the Medacta for Life Foundation – starting with a nursery for Medacta families. Today, it spans education (MySchool Ticino), social welfare in the local area (My Giving) and global medical missions (My Mission). What motivated you to launch the Foundation and how do you see it developing in the future?

The Foundation was born from a very personal experience and is rooted in the needs of families. In 2011, Medacta was growing rapidly and I was fully focused on building the company. At the same time, meeting my husband and becoming a mother made me even more aware of the importance of supporting families and creating the right conditions for people to balance professional and personal lives – especially women. This was the origin of our first initiative: A corporate nursery designed to support Medacta families and the local community. But the Foundation also reflects values that have always been part of my family – the belief that success comes with a responsibility to contribute to society and to support those who face greater



From nursery to educational campus: My School Ticino is an Italian/English bilingual Montessori-inspired school founded by Maria Luisa Siccardi Tonolli that today welcomes over 200 pupils from Medacta families and the local community.



challenges through care and meaningful ways to give back. Looking ahead, we want the Foundation to continue focusing on areas where we can make a tangible difference, especially for children, young people and families, while fostering collaboration with public institutions, other organisations and communities to create a lasting, systemic impact.

Through the work of your Foundation, you are also actively expanding access to care. What have the insights you have gained from these activities taught you about global disparities in health?

Experience has taught me that access to care starts well before medical treatment. Prevention, education and strong support networks often play a decisive role in improving people's lives and future opportunities. Health inequalities are not only linked to healthcare systems but also to the broader social environment surrounding individuals and families. For us, reducing inequality means creating the conditions for access to prevention and care to be as broad and inclusive as possible. Philanthropy has an important role to play, not by replacing existing systems but by helping to create better opportunities and focusing attention on areas where needs are greatest. No single organisation can address all these challenges alone. Meaningful change and lasting impact require collaboration between foundations, public institutions, healthcare professionals, educators and local communities.

Philanthropy can act as a catalyst by connecting these stakeholders, fostering innovation and supporting preventive, long-term solutions. This collaborative approach offers the strongest foundation for creating sustainable change and therefore reducing disparities.

In your view, does a long-term, family-driven perspective change how Medacta approaches innovation and social responsibility?

A long-term, family-driven perspective naturally shapes the way we think and the way both Medacta and the Foundation operate. Many of the choices we make today are rooted in the vision and values that our family established from the beginning and that we have continued to nurture over time. This perspective gives us a strong sense of responsibility to preserve what has been built, while continuing to innovate, grow and create value for future generations. I would say that at Medacta, innovation has always been guided by purpose – starting with the patient and the desire to improve quality of life, rather than being an end in itself. Equally, our commitment to social responsibility is an integral part of our culture, extending beyond the organisation to families, communities and the wider environment. This long-term perspective allows us to look beyond short-term results and focus on creating lasting value. Ultimately, it is this family legacy – passed down from my father and my mother to my brothers and me – that



Through the My Mission initiative, the Medacta For Life Foundation supports humanitarian organisations and surgeons providing medical care in underserved regions, with financial and in-kind contributions. The focus lies on orthopaedic-related missions where Medacta products and services can make a real difference to people's lives.

inspires us to pursue excellence and to measure success not only by economic performance but also by the positive impact we create. For us, true success means contributing to a society where everyone has the opportunity to thrive.

Looking ahead 10–15 years, what are your hopes for your company, the Foundation and other initiatives, and what is your vision for your family legacy?

In just over 25 years, Medacta has consistently grown faster than the market. And yet, despite this remarkable journey, we still hold only 3% market share in our core segments. This is not a constraint – it is a powerful opportunity. It tells us that our journey is far from over and that we have at least another 10–15 years ahead of us to continue outgrowing the market, deliberately shaping the future of Medacta rather than simply responding to it. The Foundation has also experienced a remarkable evolution. From its early beginnings, it has grown to a team of nearly 80 people. Our educational campus has expanded from an initial area of 200 square metres that was dedicated to the nursery to more than 2,000 square metres today, welcoming over 200 pupils at My School Ticino. Each year, we support around 40 associations, while an increasing number of international missions in underserved countries receive financial contributions and donations of orthopaedic products. This growth, in both cases, is built on exceptionally strong cultural foundations. Preserving and strengthening this culture as the organisation scales is one of the most important challenges we face. It is a challenge that calls for vision, discipline and a structured approach, both for the company and the Foundation. In the end, it is only by remaining deeply anchored to our values that we can continue to innovate, grow and create lasting impact. Protecting what made us strong from the very beginning is not just a responsibility; it is the key to building the future we aspire to.

About



Maria Luisa Siccardi Tonolli is a Member of the Board of Directors of Medacta Group SA, Vice Chair of the Medacta for Life Foundation, Founder of My School Ticino and Head of the Siccardi Family Office. After beginning her career in banking, she joined the family business in 2002 and was involved in establishing Medacta International SA, where she has held various finance, controlling and treasury roles. She holds a Master of Science in Business Administration from Bocconi University in Milan.

UNLOCKING NEW DIMENSIONS OF HUMAN POTENTIAL

INTERVIEW WITH

Dr. Roey Tzezana

Roey Tzezana is a renowned futurist and researcher at the Blavatnik Center at Tel Aviv University. His work addresses themes ranging from human longevity and the exploration of outer space to the impacts of emerging and disruptive technologies on society. In a conversation with *InTalks*, he discusses the possibilities of human augmentation and the ingredients to building a successful future.

Can you explain to us what the role of futurist entails?

There are different types of futurists. Rather than trying to predict the future, I belong to the group of professionals who research the future. We explore the future in our minds and in our writing and we develop future scenarios and strategies. With the help of AI, we can now envision thousands or even tens of thousands of possible future scenarios and the associated opportunities and risks. We take all of those insights and share them with decision-makers in governments, companies and other organisations to figure out the best way forward in tomorrow's world.

You were previously lead researcher in a human life extension project aimed at developing treatments that might be able to halt or even reverse the ageing process. What motivated you to explore this particular area of human augmentation?

Every day, around 100,000 human beings die of age-related diseases. That is the equivalent to around 40 million people a year. Each one of those deaths is a tragedy – for the relatives of the deceased and for humanity, given the decades of knowledge and experience that are lost in fields such as science and engineering, art and relationships. If we could tackle those diseases, we could reduce the number of deaths. How could anyone not want to be part of this journey and the quest to enable people to live a longer life?



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If a person really knows how to use AI, they can make their dreams come true.

Where do you stand in the ethical debate about measures that alter natural life? Are these interventions justifiable if they have the potential to enhance or prolong life? And is man's ultimate goal really to stay “forever young” as the famous song proclaims?

I was previously lead researcher at XPRIZE – a pioneering organisation that runs competitions aimed at turning bold ideas into real-world impacts. During my time there, we explored ways of not just halting but actually reversing ageing and designed a competition inviting teams to demonstrate whether they can turn back the biological clock of humans. If any of them succeed, this breakthrough will benefit the whole of humanity. As for your question about ethics, I would say that every person should have the right to choose how long they live and whether they want to try and extend their lifespan. And that might well be possible. Think of creatures like the Greenland Shark – it can live for up to 400 years. So why can't we? If we could make sufficient advances in science or technology, we could potentially stay young forever. That is my vision.

Which augmentation technologies do you expect to achieve mass adoption over the next decade, and which of these technologies would you consider adopting yourself if they were tried, tested and readily available?

Wearable tech is definitely going to be a thing. Many people already have a smartwatch or smart glasses – and we are likely to see an additional layer of AI that will assimilate and integrate all of the data that streams from those devices, so that we have greater awareness of our health, for example, and of when we need to take better care of ourselves. And if we look further into the future, it is possible that pioneering brain-computer interfaces that translate neural signals into actions, such as Elon Musk's Neuralink, might be ready for mass adoption. These technologies might unlock new dimensions of human potential. When that technology becomes available and has been proven to be safe, I would definitely use it.

At what point do efforts to augment mankind fundamentally alter what it means to be human? Are there certain limits that should never be crossed?

That raises the age-old question of what it actually means to be human. I think that what really counts is your mind, your feelings and your emotions – so if we think about augmenting humans, I believe that we should never cross the line where people lose control of their own thoughts because they risk being enslaved by some other ideology or principles and values. Human beings should maintain control over themselves – and be the ones to decide how their mind operates.

Based on your work as a futurist and your scenario planning methods, how do you imagine a fully augmented society might look a few years from now?

I am in favour of the idea of the augmented society where every person can draw on powerful tools to help them in their work – such as giving them the ability to suddenly create platforms, apps or even organisations of their own without relying on an entire team of experts to implement their ideas. If a person knows how to use AI effectively, they can make their dreams come true. Having said that, I think it is quite possible that by 2030 or 2040, we are going to see the next evolution where AI will essentially be able to create a new organisation by itself and even fund it – and hopefully serve humans through that organisation. You wouldn't even need the person with the dream anymore. AI will essentially be able to do all that.

People predict that algorithms will one day become the de facto rulers of our world. Which conclusions do you reach in your research and your books “A Guide to the Future” and “Rulers of the Future” and what are the implications for our society?

The reality is that algorithms already rule our world. You need only think about how they decide what we see on social media networks. If I look at Twitter, TikTok or Instagram, for example, my newsfeed is populated by messages, comments and clips from my friends and other people. And I form my world view based on that information, meaning it is shaped by the algorithm. If I upload a new video onto social media, I have to take care not to “aggravate” the algorithm as it could then decide that my content is not suitable for everyone to view. Both in a digital context and beyond, I am concerned about what will happen if we, the public, lose control over these algorithms that dictate different aspects of our life. There definitely needs to be more transparency around the companies that are creating algorithms.

More and more people, especially those fearful about losing their jobs, are expressing the wish that we could put the AI “genie” back in the bottle. What is your greatest hope and fear about the future as we enter an AI-driven era?

My greatest hope is that we will experience an era of abundance thanks to an AI-driven abundance of intelligence. For example, we would have an abundance of food and water because we will have robots doing all that work in the fields or in urban farms.

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If we can increase the pace at which we can make new scientific discoveries and develop new technologies, then the sky is the limit.

We would have an abundance of transportation thanks to autonomous cars. We would have an abundance of healthcare, medical advice and even medical robots that can operate on us. And there would be an abundance of psychological advice because we would be able to talk with chatbots online. And quite possibly, we would have an abundance of science and scientific expertise. This last point is critical because if we can increase the pace at which we can make new scientific discoveries and develop new technologies, then the sky is the limit.

And your greatest fear?

It is that this intelligence will turn against us. One way this could happen is if AI gains needs and a will of its own. If it is not sufficiently confined in its decision-making capabilities, it could get out of control and act in ways that threaten humanity and our survival. I am not saying this would necessarily happen but we need to be aware of the risks and make sure they don't materialise.

In your view, what is the key to building a successful future?

I think we need to be inspired by the Titans Prometheus and Epimetheus. Prometheus always thought before he acted and trod carefully to avoid causing harm – but the downside of this approach is that it slows progress. In contrast, Epimetheus acted swiftly to bring about change and only thought about the consequences afterwards. We need people and organisations with both Promethean and Epimethean characteristics to come together to enable a future that is better for humanity – a future where progress is achieved continuously but in a way that benefits the public as a whole.

About



Dr. Roey Tzezana is a futures studies researcher at the Blavatnik Center at Tel Aviv University. He previously worked as a Futurist and Head of Methodologies at SparkBeyond – a start-up that uses the power of AI to answer complex questions. Prior to that, he was Lead Research focusing on longevity and the future of work at XPRIZE, which runs competitions to solve humanity's greatest challenges. He is also a scientific consultant to several firms and international organisations and is a member of eminent future-focused bodies. He holds a PhD in Nanotechnology from Technion. Roey Tzezana was a keynote speaker at EFG's Client Relationship Officer Conference in Interlaken in May 2026.

REFINING THE HUMAN BODY

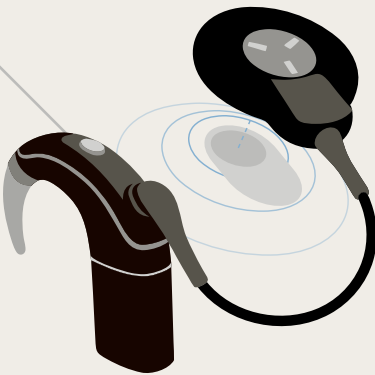
Our world already has nearly 1 million “cyborgs” – humans who have integrated machines into their bodies to augment their abilities – and that is possibly just the beginning. Looking further into the future, pioneering brain-computer interfaces that translate neural signals into actions might one day be ready for mass adoption.



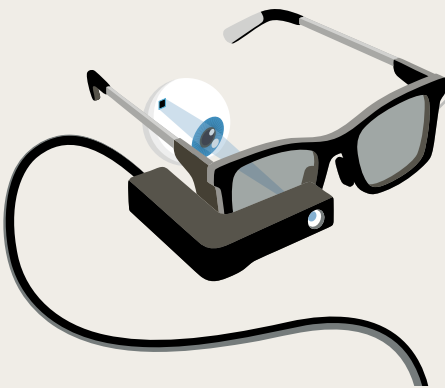
> 250,000 people
globally have integrated deep brain stimulators into their crania – helping to alleviate disorders such as Parkinson’s disease, essential tremor, epilepsy and dystonia.



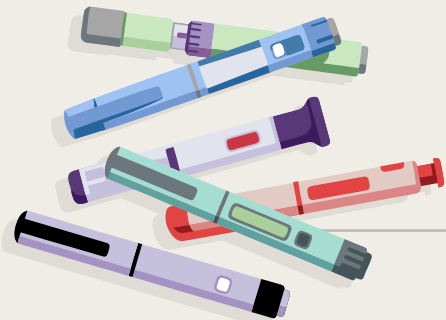
62 words/minute
is the rate at which a 2023 high-performance speech brain–computer interface decoded attempted speech from a person with ALS – demonstrating the progress being achieved towards technological telepathy. In addition, a 2023 high-performance speech neuro-prosthesis reported a median of 78 words/minute text decoding.



Around 736,000
registered cochlear implant devices are now worn by humans worldwide as digital sensory augmentation becomes more widespread. In the US, around 118,100 adults and 65,000 children have cochlear implants.



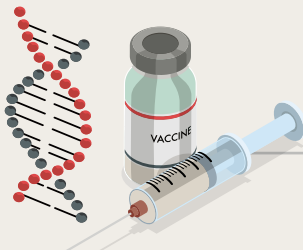
84% of participants
in a clinical trial could recognise letters, numbers and words using prosthetic vision in an eye that had previously gone blind thanks to groundbreaking retinal implants.



1 in 8 Americans
now takes a GLP-1 agonist like Ozempic or Wegovy – helping to dramatically lower the risk of conditions like kidney failure, cardiac events and colon cancer. These medications reduce systemic infection in the body – a suspected cause of accelerated ageing – by 69% and lower blood pressure, among other benefits.



39 patients
have essentially been cured of transfusion-dependent beta thalassaemia through a single treatment – demonstrating the potential of genetic engineering to mitigate the effects of genetic diseases.



15 individuals
have received an effective “cardiac arrest genetic vaccine” that dramatically reduced their LDL (bad cholesterol).



A wireless brain — spine interface
enabled a man with a spinal cord injury to stand, walk, climb stairs and traverse terrain – demonstrating how technology could help the paralysed to walk again.

A portrait of Yvonne Bettkober, a Black woman with long, wavy brown hair, wearing a blue blazer over a bright orange top. She is looking directly at the camera with a slight smile. The background is a warm, wooden wall.

I AM A TECHNOLOGY OPTIMIST

INTERVIEW WITH

Yvonne Bettkober

Yvonne Bettkober is a recognised expert in digital transformation and organisational development. She currently serves as Chief Transformation Officer at Audi and is a member of the Board of Directors of EFG. In a conversation with *InTalks*, she shares insights on how companies can successfully deliver technology-driven change, explains why the impact of AI is often underestimated and names “empathy” as the most essential human quality in an increasingly digitalised world.

You have led organisational transformations at companies from Microsoft to Amazon, Volkswagen and Audi. In your view, what constitutes a successful transformation?

I would say that great transformations are those that enable organisations to work in a more agile, transparent and faster way and to innovate more frequently. I also believe that they have three key attributes: First, successful transformations don't have a start and an end point – they are a continuous process. Second, they are multidimensional – in other words, they are never really just about a business goal or just about technology or just about culture. They combine many things and require the skills of many different people. And third, successful transformations are those where organisations manage to get people on board, both emotionally and intellectually.

Where do you see AI having the most profound – and perhaps also the most underestimated – impact on large companies in the next couple of years?

I think the biggest challenge with AI is that its impact is either underestimated or overestimated. Above all, people forget that AI is not just a new technology or future workflow – it is a completely new operating model and way of working. The arrival of AI means that you feel like you are sitting next to a virtual colleague who is doing things with you or for you and complementing you. This will force firms to operate differently and even redefine productivity and performance in the future. In short, the most underestimated part of AI is the depth of change it will bring to the way organisations work.

I think technology is here to augment human ingenuity, human capability and human creativity.

You have a background in engineering and are a recognised expert in technology-led enterprise transformations. What first sparked your interest in tech?

I grew up in Cameroon. When I was young, we didn't have enough money for a television set, so every Sunday we would walk for 1.5 hours to the home of one of my mother's cousins to watch television. The amount of effort we had to make to go and watch that device – and how precious it appeared to me at the time – made me really curious about technology. Once I began studying, I understood how powerful technology is as a tool to drive change and I saw the huge impact it can have on the world – especially in developing countries because it empowers people to solve their own problems, improve their quality of life, contribute to better prosperity and deliver better outcomes for society. So yes, my interest in this field was very much influenced by my upbringing in Africa.

What advice would you offer to business leaders to help them avoid common pitfalls when they embark on a transformation journey?

A leadership team that is beginning any kind of transformation needs to be aligned behind a clear, shared vision of what it wants the outcome of the journey to be and it must be capable of executing on the one big goal of the transformation. Do the leaders want the organisation to be faster? To deliver better quality? To be closer to clients? Once this has been defined, it gives the entire team a direction to follow. Another key factor is communication, communication, communication. Leaders need to tell people the story of the change that is happening around them so they support it. I believe that people are not afraid of change. They are afraid of being changed. They want to be an actor in what is happening. And that is where communication is essential.

Do you believe that employees can truly be “augmented” through AI – or is there a risk of them becoming increasingly reliant on tools at the cost of their ability to take decisions, exercise judgement and innovate?

I think both possibilities are true. I am very much a technology optimist: I think technology is here to augment human ingenuity, human capability and human creativity. At some point, I hope we are going to be in a positive “science fiction” scenario where we don't need to do work that doesn't inspire us. We will be able to delegate those tasks to a machine or algorithm. The challenge that we are starting to see now is skill atrophy among the young generation due to AI adoption. When they use AI to perform very simple tasks, they risk losing their ability to create and to analyse and develop their own judgement. At this point, we might move from augmentation of humans to a higher dependency on AI – with the loss of methodical skills.

What is the answer?

Like with every technology, we need to use AI with care and with intentionality and to make sure that we protect what differentiates us as humans. Otherwise, we will make ourselves obsolete in this system. I think we need to strike a balance: As a society and as individuals, we need to see AI as a tool, not as a replacement for our own efforts. And this is specifically where younger people need to receive help and be educated on how to achieve that.

History has shown that (r)evolutions that redefine the way we work invariably trigger scepticism or resistance among affected employees. How can organisations foster a cultural shift or change of mindset among their people in order to harness the full potential of digitalisation?

I don't think that we have all the answers yet because when it came to some of the bigger technology disruptions in the past, society had more time to adapt. From railways to the telephone

or telegraph, the pace of adoption was so slow that people had time to embrace their effects. However, the rate at which AI is advancing and being adopted is going to outpace our ability to adapt as organisations. That is going to create a lot of fear in people about becoming obsolete, so communication is key. But we also need to train people by creating a kind of lab where they can come with a “real” problem and use AI to solve it. If they experience first-hand what it means to be empowered by technology, they might then see it less as a threat. And when it comes to designing new systems, we should not only consider the youngest and most proficient generation but should also test them on the older generation to foster inclusivity.

What about automation?

Companies should explore how technology can be used effectively to automate certain tasks and remove some of the friction and unnecessary work. If we take the example of a private bank, automation could also be used to ensure that Client Relationship Officers have a full range of personalised information on clients at their fingertips precisely when they need it – helping to reinforce trust, support their judgement and deliver great value. I am convinced that automation can create a lot of room for creativity, for more client relevance and for a closer relationship with clients if used in the right way.

To what extent are your own management decisions data-driven – and how often do you simply trust your instinct and follow a different path?

My decisions are 70% driven by data and 30% by instinct – and instinct is ultimately the sum of our (sometimes unconscious) past experiences. I have a very rational “German engineer” brain that tends to challenge my more intuitive “African heart” but I find that my best decisions are reached when the rational and the intuitive manage to agree. So my 25–30 years of experience are extremely relevant for my decision-making but so is high-quality data – and beyond the data itself, the reasoning process and my curiosity about what this data is telling me and why.

Looking beyond business, how important is it to actively foster digital inclusion and technology literacy across all sections of society, including the older generation, to ensure that no one is left behind?

This is key and it is a subject that I am passionate about. A digital divide is opening up between generations, between genders and also geographically – between developed countries and poorer nations. As a society, we must try to ensure that digital tools become so widely accessible that everybody can become digitally literate and have the agency to use them. And while many young people can use these tools intuitively, they still need to be educated about the consequences of their usage, which is far from intuitive. For example, they need to be aware of how much personal data they are sharing and how much they are exposing themselves in the background via different applications. In short, efforts are needed to promote digital literacy and ensure the technologies we introduce create

more opportunities and more equity for everyone rather than increasing the divides that exist elsewhere in society.

Thinking about the future, which human qualities or values must be maintained at all costs to preserve the essence of mankind in a deeply digitalised world?

I think we need to recentre ourselves around what makes us human – and that is empathy. It is our ability to be creative, to care for each other and to contextualise things that are ambiguous. This is a human skill that is very, very challenging for the best algorithm to replicate. I think we need to go back and rediscover what defines us as humans and what has always brought us together and recognise the importance of it.

About



Yvonne Bettkober is Chief Transformation Officer at Audi and a member of the Board of Directors of EFG. She previously served as Head of Group Organisational Development & Transformation at Volkswagen Group and as General Manager and CEO of Amazon Web Services in Switzerland and Austria, as well as performing senior roles at Microsoft. She holds a Master of Science in Telecommunications Engineering from the Technische Universität Berlin and an MBA in Corporate Strategy from the University of Warwick, UK, ESSEC Business School in Cergy, France, and the University of Mannheim, Germany.



Watch the video interview with Yvonne Bettkober.

AUGMENTED IMPERFECTION

Jean Tinguely

(1925, Fribourg – 1991, Berne, Switzerland)

Text: Francesca Martinoli

Art Curator, EFG Corporate Collection

Jean Tinguely, the pioneering Swiss sculptor and founding member of the Nouveaux Réalistes, redefined the relationship between humans and machines. Rather than depicting the human figure directly, he constructed kinetic sculptures from scrap metal, motors and discarded objects – creating mechanical bodies that seem uncannily alive. His works do not celebrate technological perfection; instead, they expose fragility, imperfection and movement as essential conditions shared by both humans and machines.

Totem IX (1960) is a striking embodiment of this vision. Built from twisted iron, wire and a salvaged motor, the sculpture rises on two legs like a precarious figure. Its structure evokes a body with a rib-like frame, a spinal column and tangled springs spilling outwards like entrails. When activated, it jerks into motion with erratic, almost nervous gestures, accompanied by clattering sounds. Yet rather than appearing threatening, this mechanical “creature” feels oddly vulnerable and even likeable.

In the context of augmenting mankind, *Totem IX* offers a surprisingly prescient perspective. Today, augmentation often implies enhancement, efficiency and seamless integration between human and machine.

However, Tinguely presents a different narrative – one in which the machine mirrors human limitations rather than transcending them. His sculpture suggests that any extension of the human body through technology inevitably carries the same instability, unpredictability and incompleteness.

Created during a prolific period following his time in New York, *Totem IX* also reflects Tinguely’s liberation through material experimentation. Discovering that “any and every material could be worked,” he embraced scrap as both medium and message. Reality itself became the raw material of art, aligning with the Nouveaux Réalistes’ belief that art should not imitate life but directly incorporate it.

By naming the work a “totem” Tinguely adds an ironic layer to it. Traditionally a symbol of power or spiritual protection, this totem is instead fragile, restless and imperfect. It does not promise mastery over technology but reveals a deeper truth: That in augmenting ourselves, we do not escape our nature – we reproduce it. In this sense, *Totem IX* is less a monument to progress than a poetic reminder that even in an age of machines, humanity remains unresolved, dynamic and profoundly human.



Jean Tinguely

Totem IX, 1960

Iron pieces, metal springs, wire, chain, stone, isolating ceramic, electric motor
125 × 60 × 50 cm

Art Collection – EFG Bank, Switzerland

Courtesy SIK_ISEA

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TECHNOLOGY HAS ALWAYS BEEN MY PASSION

INTERVIEW WITH

Demis Stucki

Demis Stucki has been Global Chief Operating Officer of EFG since 2024, overseeing its global Operations and IT functions. He is also responsible for accelerating its digital transformation. In an interview with *InTalks*, he explains how EFG is harnessing AI to deliver an enhanced client experience while preserving the human touch. He also reveals how a lifelong passion for tech combined with deep private banking knowhow gives him the edge at work and why having an infallible memory would be his dream.

As Global Chief Operating Officer, you are responsible for accelerating EFG's digital transformation. What are your key priorities to bring its digital vision to life?

We are very clear about what we want to achieve through our digital transformation. Our digital strategy is focused on three pillars: Operational resilience, operational excellence and the client experience. Being robust, secure and reliable every day is how we earn the right to partner with our clients. This is why we are concentrating on getting the foundations right and delivering on our augmented Client Relationship Officer (CRO) strategy. Together with the business, we have defined a set of concrete initiatives that match our capacity to deliver. Digital transformation is not about chasing every new trend – it is about making deliberate choices and executing them well.

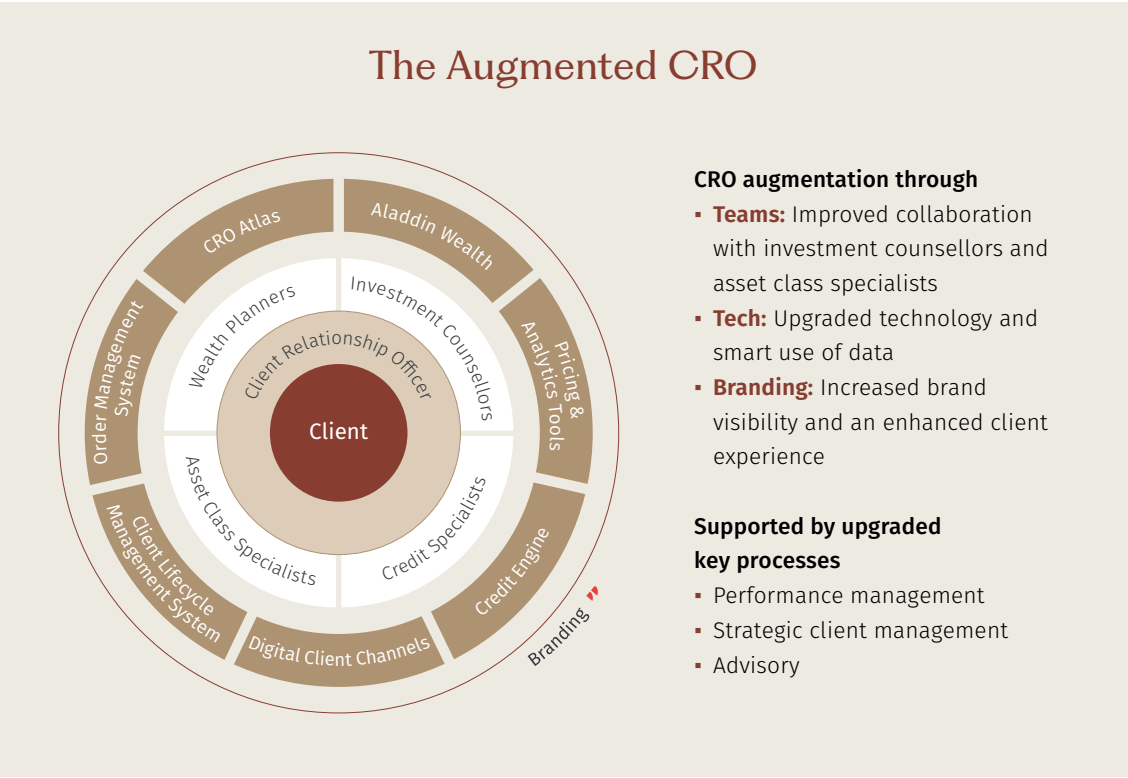
What role does AI have to play in this process?

I see AI as a multiplier – an engine that speeds up our transformation by streamlining tasks, reducing errors and giving our

CROs better insights. It is what helps bring our strategy to life so that clients feel the benefits in every interaction with EFG.

When EFG presented its strategy for 2026 to 2028, it talked about its plan to augment CROs by combining their expertise with state-of-the-art tools and capabilities. What progress have you achieved so far?

When we first talked about the “augmented CRO”, I was very clear that it could not just be a slogan. It had to be about placing real tools in people’s hands. I am particularly proud that we have launched BlackRock’s Aladdin Wealth and CRO Atlas as enhancements to our portfolio and analytics platforms. For clients, this translates into faster, clearer insights and more tailored portfolio proposals. At the same time, we are working behind the scenes to ensure we have the right data, processes and infrastructure to provide our CROs with accurate information and a seamless experience when they sit down with clients. So for me, we are now clearly moving from concept to



reality with better tools for our CROs underpinned by stronger foundations.

Part of EFG’s ambition is to deliver an augmented client experience across all channels and interactions. Can you give us some examples of how this will look in practice?

A good client experience is one where you never see the “machinery”. You simply feel that your bank understands you and is one step ahead. Imagine, for example, that something significant happens in the markets overnight. When our clients wake up, they receive one clear message: “Here is what happened. This is what it means for your portfolio. And this is what we suggest you do.” Behind that simple message sits a lot of technology but what the client experiences is clarity, speed and relevance. Ultimately, we measure progress with one simple metric: How much time we give back to people, both our clients and CROs, to focus on what really matters – meaningful conversations, thoughtful decisions and long-term planning.

Do you have any concerns that you might be compromising on the human touch that private clients value so deeply in their relationship with EFG?

No – in fact, I see it as exactly the opposite. Our goal is to remove the mundane elements that get in the way of human relationships. Steve Jobs believed that good design is not about how technology looks, but how it works. The key is for technology to be the invisible partner, so that we can focus on the relationships between our clients and CROs, which are at the heart of what we do. That is why we talk about the “augmented CRO” – we believe that combining technology with human expertise leads to better outcomes than either can deliver alone. And when I

look at the role of AI in this context, it is actually very simple: It is there to serve our CROs. We want to free up their time so they can do what only humans can – having face-to-face conversations, building long-term trust and really understanding personal circumstances, emotions and ambitions.

EFG’s vision is to be the private bank of choice for generations of clients. How is EFG preparing to meet the evolving needs of the tech-savvy Next Generation?

When I think about the Next Generation, I don’t just think about the children of our clients. I think about people who are deeply digital, globally connected and much more purpose driven than previous generations. They have grown up in a world where everything is instant, intuitive and mobile. At EFG, we are nurturing a new generation of CROs across key regions and are also developing new, relevant products and services. And on the tech side, we are focused on enhancing the digital client experience, evolving our platforms to offer a truly intuitive, connected and personal omni-channel journey. Innovation is the constant evolution of ideas, not a one-off project.

The rise of AI is triggering some uncertainty within the labour market – with certain industries potentially being more affected than others. How can you convince employees in the world of private banking that these new tools can be used to enhance their capabilities – not replace them?

You don’t convince people with words. You have to let them try things for themselves by providing the tools and opportunities to do something meaningful. For us to keep enhancing the service we offer our clients, our people need to keep growing, developing their skill sets and become confident with AI. That

is why our approach is very hands on. We have created an AI Community where colleagues work on real use cases, share experiences and apply what they build in their day-to-day work. It is not top down; it is practical. We are also creating a sand-box – a safe environment where teams can bring real client challenges and experiment with AI to address them. I don’t believe in telling people that “nothing will change” with AI. It will. What I do believe in is making sure that our teams are on the right side of the curve and that AI becomes a way to extend our capabilities and improve the client experience.

What do you see as the main obstacles for private banks when driving the digital transformation of their business?

In my view, the main obstacles are rarely technical. The real challenge is the ability to deal with change. This requires a willingness to go beyond what has already been built. With AI, we have moved from FOMO (the fear of missing out) to FOBO (the fear of being obsolete). That fear can lead organisations to protect the past instead of investing in the future. Experience has taught me to approach transformation like an entrepreneur: Think big, start small, test, learn and scale what works, while being honest about what does not.

Technology is evolving at a remarkable rate. How can banks ensure that their risk management and governance frameworks keep pace with these developments?

Operational resilience is the first pillar of our strategy for a reason; we build it in from the start. That means working closely with our Risk, Compliance and Legal teams, involving them early, establishing clear guardrails and making sure our governance evolves in step with technology, not behind it.

And how do you personally keep track of the very latest developments in order to lead the digital transformation with confidence?

Technology has always been my passion. I sold computers while I was still in high school, started building websites as the Internet was taking off, and I love experimenting with new technologies in my daily life. At the same time, having served as COO of Private Banking at EFG, I know our business and our clients’ needs very well. That combination helps me to quickly see where technology can genuinely add value for our clients. I make a point of reading widely to stay up to date, but what really makes the difference is my network. I regularly exchange ideas with colleagues across EFG, with peers outside the organisation and with our strategic technology partners. Those conversations are where I test ideas, challenge my thinking and keep learning.

Thinking of augmented humans: If you could have one super-power, what would it be and why?

It would be to remember everything I have read and heard over the course of my life – in other words, to have an unlimited and perfectly organised memory. But the real value would be the ability to connect the dots, see patterns and recall the right insights at the right moment – learning from the past and

applying those lessons to the present. Since we humans do not possess these abilities, we are trying to recreate them for our CROs by building powerful systems that can structure vast amounts of information and share the right insight at the right time. That is powerful.

And finally, as a father, what advice would you offer your children when they are considering their future direction or choice of career – especially given the way AI is influencing or impacting certain professions?

Well, I have two children and I am encouraging them to become principled thinkers – individuals whose view of the world is based on strong values. AI is great at providing analogies, patterns and existing answers but it does not come up with original thought – in other words, the creativity, patience and courage to ask “why?” and “what if?” To answer your original question, I would encourage them to choose a path where they can bring something uniquely human: Judgement, empathy or creativity, and to take responsibility. AI will change many professions but it will not replace people who know how to think, to learn and to build things that matter.

About



Demis Stucki is Chief Operating Officer (COO) of EFG International and a member of its Executive Committee and Global Business Committee. He previously served as Global Private Banking COO and Chief of Staff for Private Banking Switzerland and Italy for four years. Prior to that, he spent a number of years in senior risk positions in Asia for EFG and BSI. He holds a Master’s in Economics (Finance) from Università della Svizzera Italiana in Lugano, Switzerland.

INTERVIEW WITH

Ted Stratigos

THE HUMAN ELEMENT REMAINS THE DIFFERENTIATOR

Ted Stratigos is Global Head of Aladdin Wealth Tech at BlackRock. In an interview with *InTalks*, he shares insights into how the tech platform augments advisors – enabling them to engage even more proactively with clients and deliver truly personalised insights and stronger outcomes. At the same time, he explains why wealth management will remain a relationship business – and why he is optimistic about its future.

In a world increasingly shaped by technology, wealth management is one industry still driven by personal relationships.

How do you convince client advisors that using Aladdin Wealth to “augment” themselves is the right thing to do?

I start with a simple belief: Wealth management will always be a relationship business. Clients do not hire technology – they hire trusted advisors. They want judgement, perspective and someone who understands their goals. I don't see that changing. What is changing is the environment that advisors operate in: Clients expect more personalisation, more responsiveness and more sophisticated insights than ever before. At the same time, portfolios are becoming increasingly complex. The challenge for advisors is figuring out how to meet those expectations while continuing to achieve growth. That is why I think it is important to view technology as a tool for augmentation, not automation. I don't think firms will one day have to choose between technology and relationships. The wealth managers that succeed will be the ones that use technology to strengthen client relationships. The human element remains the differentiator.

Can you tell us more about what your platform does?

Aladdin Wealth connects portfolio data, analytics and advisor workflows on one scalable, client-centric platform so that advisors can spend less time navigating different systems and more time on the conversations, decisions and relationships that create value. With Aladdin Wealth, advisors can move seamlessly from insight to recommendation to action. For clients, the most visible benefit is that they receive advice that feels more personal, proactive and relevant to their individual needs and aspirations. Aladdin Wealth equips advisors with sophisticated analytics and market insights that help to explain not just what a client owns, but how their portfolio is expected to behave under different market conditions and how it aligns with their long-term objectives.

Aladdin Wealth is now the “gold standard” among wealth management platforms. If all banks use the same tool, how can they differentiate themselves from other institutions?

I believe that having a common technology platform does not

reduce differentiation. Aladdin Wealth gives firms access to the same powerful analytics, risk capabilities and portfolio technology but every firm brings its own investment philosophy, client service model, product shelf and advisor expertise. Those are the elements that create differentiation.

What impact do you expect generative AI to have on wealth management processes?

We expect generative AI to become embedded across virtually every part of the wealth management workflow. However, we see it as an amplifier, not a replacement. We believe that advisors will remain at the centre of wealth management relationships. The biggest opportunity provided by generative AI is personalisation at scale by synthesising portfolio data, generating client-ready content, identifying opportunities for engagement and surfacing insights in real time.

And how do you see the interaction between advisors and AI evolving over time?

As AI evolves, the way advisors interact with technology will likely change. Insights, analytics and workflows may be delivered in more intuitive and embedded ways than they are today. But adoption will ultimately be determined by trust. In a wealth management setting, AI must be explainable, auditable and grounded in trusted data. The winners won't be the firms that use the most AI. They will be the ones that apply AI responsibly, at scale and with confidence to deliver better client outcomes.

In general, do you believe the financial services industry is prepared for the increasing speed of digital change?

I think the industry understands that digital transformation is no longer optional. The real question is whether firms can adapt quickly enough. What is changing is the pace. Client expectations are increasingly shaped by the digital experiences they have in every other part of their lives – they expect greater transparency, personalisation and responsiveness, while portfolios themselves are becoming more complex. The firms that will thrive are not necessarily those with the newest technology. They will be the ones that are most successful in combining technology with human expertise.

Looking beyond AI, what are the main challenges you see on the horizon for the wealth management industry? And what makes you optimistic about its future?

The biggest challenge for wealth managers is managing complexity. Investors today have access to more asset classes, more information and more investment choices than ever before. At the same time, client expectations are continuing to rise. What makes me optimistic about the future of the industry is that we are entering a period where technology can finally help to simplify all of that complexity. And like I said earlier, wealth management has always been a relationship business and I don't see that changing.

And finally, if you hadn't pursued a career in finance, which other profession would you have considered and why?

I would probably have found my way into the restaurant business. I am Greek, so food has always been a big part of my life, and I have always been fascinated by the combination of entrepreneurship, hospitality and creating experiences that bring people together. Like in wealth management, success in hospitality comes down to understanding people, building relationships and delivering something that keeps them coming back. So if a career in finance had not worked out, there is a decent chance I would be talking about restaurant concepts and menus instead of portfolios and markets.

About



Ted Stratigos is a Managing Director and Global Head of Aladdin Wealth Tech at BlackRock. During his more than two decades at the firm, he has held various senior roles, including serving as Head of its Platform and Integration team to support its Portfolio Management and Investment teams globally. He holds a Bachelor of Science in Finance and International Business from NYU Stern School of Business. Ted Stratigos is a frequent speaker on the future of wealth management, digital transformation and the application of AI in financial advisory.

Aladdin Wealth sits at the intersection of data, technology and advice. It helps wealth managers bring portfolio oversight, risk analytics and workflow capabilities together on a single client-centric platform.

Aladdin
by BlackRock

HOW TECHNOLOGY IS REDEFINING THE LIMITS OF OCEAN RACING

Team Malizia is a young, ambitious professional sailing team united by a common purpose. Competing at the highest level demands constant evolution, pushing the boundaries of performance and investing in the right people and technology to gain a genuine winning edge. As Team Malizia and EFG celebrate 10 years of partnership, the next chapter in their journey began with the unveiling of Malizia 4, a state-of-the-art IMOCA racing yacht.

Offshore sailing is a sport where marginal gains can decide victory. For skipper Boris Herrmann and his crew, staying competitive demands a boat that is faster, more adaptable and optimised for every condition they may encounter. Modern IMOCA racing is as much about technology as it is about sailing, and Malizia 4's design is the culmination of years of data, insight and race experience.

The boat harnesses all the latest advancements the world of sailing has to offer, yet technology alone cannot win a race. The sailors must be intuitive and responsive, and the boat becomes a vital extension of the team itself. It is this relationship between human and machine that makes offshore racing so compelling.

Beneath the deck lies a complex technological ecosystem: Autopilots, sensors, radars, AI and energy systems. Malizia 4 has been built from the ground up in close collaboration with the sailors, translating human intuition into onboard intelligence. At sea, the crew must analyse a constant stream of data, interpret the boat's behaviour and make critical decisions in real time. Technology sets the parameters but it is the sailor who makes the call.

Every system must be fully functional and thoroughly understood by those who depend on it. Bringing these technologically advanced systems together is a fine balancing act, with each component designed to withstand the extreme demands of offshore racing. Behind the scenes, sailors, engineers, partners and designers have worked in close collaboration to create a boat built for maximum performance and safety.

Malizia 4 is more than a racing machine; it is an expression of the team's identity, values and mission. Their defining message, "A Race We Must Win – Climate Action Now!", reflects a commitment to raising awareness of climate change and the urgent need to protect the ocean.

Malizia 4 makes her competitive debut in The Ocean Race Atlantic this September, ahead of two of the toughest challenges in offshore sailing, The Ocean Race in 2027 and the Vendée Globe in 2028.



Early in the build, a technician examines Malizia 4's structure from the inside



Boris Herrmann holding course onboard Malizia 4 during a test sail



Digital modelling allows the team to fine-tune Malizia 4's performance long before her first sail

“
One of the most beautiful things in
our sport is that the ‘feel’ is so important.
You cannot only sail by numbers.

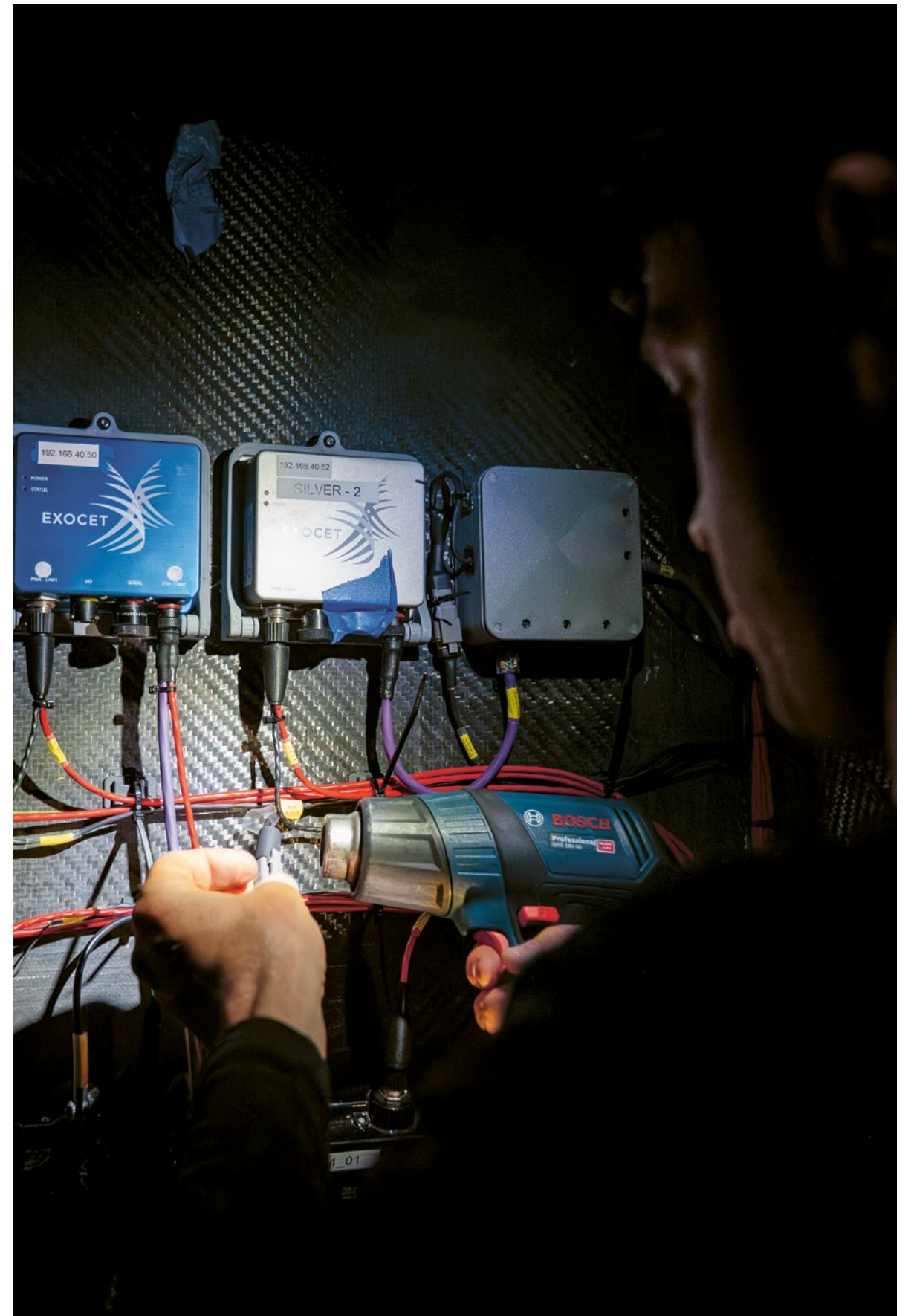
Boris Herrmann, Skipper, Team Malizia

It's a unique opportunity to take all the knowledge from previous campaigns and new technological partners, allowing us to push innovation even further.

Connor Banks, Systems Engineer, Team Malizia



Boris Herrmann and Will Harris test the simulator during a visit to CDK Technologies in Lorient



Below deck, the electronics system starts to take shape as Systems Engineer Connor Banks fits the first connections



Inside the shell of Malizia 4's cockpit at CDK Technologies in Lorient



Will Harris checks Malizia 4's onboard instruments during an early test sail

Technology is the crew member
that never goes to sleep.

Will Harris, Co-skipper, Team Malizia



Malizia 4 flies on her foils in open water in one of the first sailing sessions off the coast of Lorient

AI MEETS ACADEMIA

Leading academics Professor Andrea Beltratti, Professor Nathan Furr and Associate Professor Kamiar Mohaddes from three of EFG's university partners spoke to *InTalks* about the enduring relevance of universities in a digitalised world and how AI is shaping approaches to teaching and learning. They also explained why their core mission of fostering independent, critical thinking is more important than ever to ensure students can thrive in the AI era.



AI can help to develop and execute ideas but humans still need to come up with those ideas in the first place.

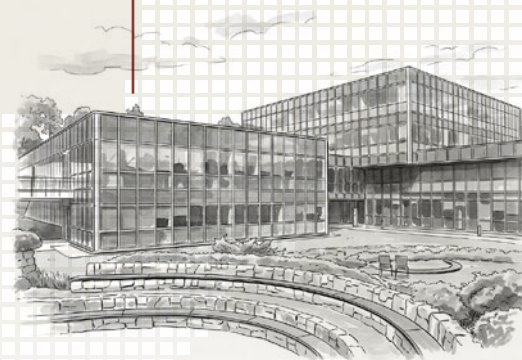
Associate Professor Kamiar Mohaddes
King's Entrepreneurship Lab, University of Cambridge



UNIVERSITY OF
CAMBRIDGE

INSEAD

SDA Bocconi
SCHOOL OF MANAGEMENT



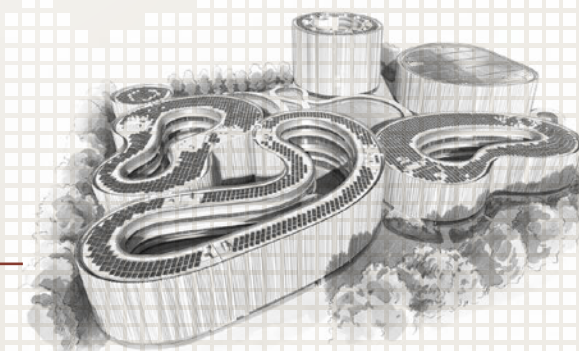
The capacity for original judgement that provides a competitive advantage is still what distinguishes great leaders and thinkers.

Professor Nathan Furr
INSEAD, Fontainebleau



AI is 'forcing' universities to focus on their mission of helping students become independent thinkers, not just efficient collectors of information.

Professor Andrea Beltratti
Bocconi University, Milan



Professor Andrea Beltratti

from Bocconi University, Milan

Universities have always been dedicated to the cultivation and transfer of knowledge – this is their raison d’être. With AI now capable of retrieving, summarising and even generating knowledge on demand, do you believe the core purpose or function of a university has shifted?

The core purpose of a university has not changed with the arrival of AI, just as engineering has not disappeared as a result of innovation – it has simply evolved. Universities were never simply repositories of information; their role has always been to help students understand, interpret and apply knowledge in a meaningful way. What AI changes is the relative importance of different tasks: If information becomes abundant and instantly accessible, the value of memorisation declines while the value of judgement increases. Universities should therefore place a greater emphasis on critical thinking, problem framing, ethical reasoning and the ability to distinguish between reliable and unreliable information. In this sense, AI is “forcing” universities to focus on their mission of helping students become independent thinkers, not just efficient collectors of information.

Where do you see AI’s greatest (and maybe still unrealised) potential to support higher education?

The greatest potential lies in personalised learning. For centuries, education has largely followed a one-to-many model, where a single professor teaches hundreds of students. AI offers the possibility of moving closer to a one-to-one model, where each student receives explanations, exercises and feedback adapted to their own level of understanding.

What do you consider the most underestimated risk or challenge that AI poses to universities? And is the world of academia ready to tackle it?

One of the most obvious risks of AI is plagiarism but I would say that the most underestimated risk is intellectual passivity. Students may become accustomed to receiving polished answers without making the effort to formulate questions properly, evaluate alternatives and develop original arguments. Learning is not only about obtaining answers; it is about building the mental structures that allow us to understand why those answers make sense. I am not sure academia is fully prepared for this challenge. Universities have traditionally evaluated outputs such as essays, reports and examinations. Increasingly, they will need to evaluate processes: How students reason, how they interact with AI tools and how they arrive at conclusions. The objective should not be to prohibit AI but to ensure that it complements rather than substitutes human thinking.

Looking beyond pure subject matter expertise, which core skills will continue to be needed across all disciplines in an AI-driven world?

Three skills stand out. First, critical thinking: The ability to question assumptions, identify biases and evaluate evidence. Second, communication: Even the best ideas create little value if they cannot be explained clearly and persuasively. Third, judgement when faced with uncertainty, as many important decisions

involve ambiguity, conflicting objectives and ethical considerations. Whether universities can teach those skills effectively also depends on their business model: “Mass market” universities with a high student-to-teacher ratio may have a hard time offering a customised approach.

What would you say if a student were to ask you today: “What should I focus on to thrive in this new era?”

I would tell them to focus on becoming a better decision-maker. The ability to learn continuously, adapt to change and make sound decisions is vital in any profession. I would also encourage them to develop what I call “productive curiosity” by experimenting with new tools, exploring different disciplines and using AI extensively. I would also say do not “outsource” your thinking. The people who thrive are unlikely to be those who know the most facts. It will be those who can combine knowledge, judgement and creativity to solve new problems.

Albert Einstein once famously said: “The only thing you absolutely have to know is the location of the library” – alluding to its role as a gateway to knowledge. How is the importance of knowing “where to find information” evolving in the age of AI?

Einstein’s observation remains surprisingly relevant. The difference now is that the challenge is no longer to gain access to information – it is to navigate abundance. In the past, knowledge was scarce and difficult to obtain. Today, information is everywhere, but not all of it is accurate, relevant or trustworthy. The key skill today is not locating a source but assessing its quality, understanding its limitations and integrating multiple perspectives into a coherent view.



About

Andrea Beltratti is a Full Professor at the Department of Finance at Bocconi University where he teaches Financial Economics and is co-founder of the Executive Master in Finance at SDA Bocconi School of Management. He also currently serves as Chairman of REVO Insurance and Chairman of the EGF Gamma Foundation. He holds a PhD in Economics from Yale University and he is the author of academic articles in leading finance journals on the topic of stock and bond market correlation and volatility, corporate governance and private debt.

Professor Nathan Furr

from INSEAD, Fontainebleau

Universities have always been dedicated to the cultivation and transfer of knowledge – this is their raison d’être. With AI now capable of retrieving, summarising and even generating knowledge on demand, do you believe the core purpose or function of a university has shifted?

The purpose of universities is not simply to “transfer” knowledge; it has always been about developing critical thinking and creativity and encouraging the discovery of the unknown. AI is no substitute for this. Indeed, existing research suggests that the use of AI leads to cognitive offloading and a decrease in the critical thinking skills that underpin the thoughtful and creative development of knowledge. Even in cases where the summation capabilities of AI help to uncover unexplored niches of knowledge, the capacity for original judgement that provides a competitive advantage is still what distinguishes great leaders and thinkers.

Where do you see AI’s greatest (and maybe still unrealised) potential to support higher education?

Many years ago at Stanford, before the advent of generative AI, we shifted the focus of engineering education from mastering domains of knowledge to learning to ask the right questions and then connecting different areas of knowledge to answer those questions. This shift from mastering content to mastering problems was driven by the overwhelming growth in knowledge and the realisation that it was no longer effective to train students to master a single domain but rather to focus on critical thinking and problem solving. AI can prove effective in this context by providing a vast pool of knowledge that a truly creative problem solver can draw on to develop a solution.

What do you consider the most underestimated risk or challenge that AI poses to universities? And is the world of academia ready to tackle it?

The greatest risk is clearly that of cognitive offloading – the idea that students offload the hard cognitive work that underpins creative thinking, original judgement and true insight and thus become dependent on AI, which is an “averaging machine”. More than ever, we need to train people to think critically, to challenge the machine and to avoid deferring to data since that data is not always right.

Looking beyond pure subject matter expertise, which core skills will continue to be needed across all disciplines in an AI-driven world?

Innovative thinking, problem solving and great leadership rely on the ability to separate the signal from the noise and then act on it. A critical skill before the advent of generative AI was being a T-shaped thinker with depth of knowledge in one domain but also the ability to think across many other fields. But AI cannot tell you what you should do, nor set the right strategic priorities. Students will need to be able to build on the knowledge and judgement they have developed and to combine it with the right tools and resources to ensure they are well equipped to succeed in the future.

What would you say if a student were to ask you today: “What should I focus on to thrive in this new era?”

Learning and critical thinking. The future has always belonged to those who are willing to learn. I would tell them to use the tools at their disposal but to also put themselves through the paces of grappling with a problem because that is a skill most people are offloading to AI and they will struggle markedly as soon as AI tools fail them – which they inevitably will, since these are probability machines that make errors.

Albert Einstein once famously said: “The only thing you absolutely have to know is the location of the library” – alluding to its role as a gateway to knowledge. How is the importance of major university libraries (including digital libraries) changing in an AI-driven world?

Einstein wasn’t speaking about a building but about the ability to learn and access knowledge. AI can lower the barriers to access some types of knowledge but learning and critical thinking, or the ability to challenge the dominant paradigm, is not something you can outsource to AI.



About

Nathan Furr is a Full Professor of Strategy & Innovation at INSEAD (Fontainebleau). He has a PhD from Stanford University and has published five books and over 70 articles based on his research into how companies innovate, navigate uncertainty and respond to technology disruption. An Innosight Fellow, Nathan Furr has been nominated for multiple “Thinkers 50 Innovation” Awards and works with leading companies to help them reimagine their future. He is also co-founder of the EFG Future Leaders Network, an initiative designed to foster a new generation of adaptable, visionary leaders, and he is a regular speaker at a variety of EFG events.

Kamiar Mohaddes, Co-Founder and Director
of the King's Entrepreneurship Lab, University of Cambridge

Universities have always been dedicated to the cultivation and transfer of knowledge – this is their raison d'être. With AI now capable of retrieving, summarising and even generating knowledge on demand, do you believe the core purpose or function of a university has shifted?

I would say the transfer of knowledge has always been an important part of a university's role but I disagree that the main function of universities is simply to pass on or summarise information. In my view, one of the cornerstones of a university is to create new knowledge, pass that on in teaching and provide a space for critical thinking to develop. You go to your lectures to gain knowledge, learn from professors and take notes. Then you go away and write essays or solve problems. Then students come in very small groups – or sometimes even individually – to supervisions, as we call them at Cambridge, for what I would describe as training in critical thinking. This approach is not about just finding sources or repeating information that is already known. It is about thinking critically about the questions that are asked and finding solutions. I believe this function of the university will become even more relevant in an AI-driven era.

Where do you see AI's greatest – and maybe still unrealised – potential to support higher education?

I think we need to take a step back and think about how AI can benefit the broader population by opening up opportunities across different dimensions – including but not limited to education. There is, of course, a clear link between the amount that governments invest in infrastructure and human capital, for example, and the progress achieved. Countries need to invest not only in physical infrastructure – such as energy or connectivity – but also in human capital to harness the full potential of AI to drive progress. At university level, AI can help to accelerate learning, research and innovation but it is also vital to start building critical thinking skills from primary and secondary school onwards so that students later have the necessary skills to use AI as a tool rather than a crutch. This means they can use AI to access and analyse information faster but also judge its quality and implications themselves.

What do you consider to be the most underestimated risk or challenge that AI poses to universities?

Universities like Cambridge with intensive supervision or tutorial systems are in a relatively good position: Students can't easily hide behind notes or AI-generated work because they are questioned in small groups and have to think. Where such interaction is missing, universities may be more at risk – especially in a financially fragile higher education system. Universities must therefore adapt and integrate AI into education while actively cultivating human intelligence.

Looking beyond pure subject expertise: Which core skills will continue to be needed across disciplines in an AI-driven world?

At the King's Entrepreneurship Lab, we assume students already have the necessary academic background but what is some-

times missing are transferable, soft skills such as adaptability, communication and teamwork. These are equally important in entry-level jobs and leadership positions. More broadly, I tell students four things: First, be passionate about what you study or do – you are more likely to succeed in something you enjoy. Second, surround yourself with diverse people and build a broad network. Third, focus on transferable and critical thinking skills. And finally, learn how to use new technologies as tools to achieve your goals, while being aware of their limits and biases.

Albert Einstein once said: "The only thing you absolutely have to know is the location of the library." How is the importance of major university libraries, including digital libraries, changing in an AI-driven world?

The role of libraries has already shifted: People use digital resources, which are essentially libraries providing online access. And of course, AI itself uses data that often comes from libraries. So I would say that libraries – both physical and digital – remain key as places for study, fact checking and accessing archives but also as social and intellectual spaces where people connect and exchange ideas. And speaking of Einstein, another quote I especially like is: "Imagination is more important than knowledge." For entrepreneurship and innovation, imagination is crucial. AI can help to develop and execute ideas but humans still need to come up with those ideas in the first place.



About

Kamiar Mohaddes is an Associate Professor in Economics & Policy at the Judge Business School of the University of Cambridge, Director of the Global Executive MBA programme and Director of climaTRACES Lab. He is also a Fellow in Economics at King's College, Cambridge, and Co-Founder and Director of the King's Entrepreneurship Lab. His research focuses on climate change, economics of the Middle East, innovation and entrepreneurship, and energy economics. In 2025, he received the Financial Times Award for Academic Research with Impact. His work has been cited extensively by policymakers, including in the US Congress.

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INTERVIEW WITH

Stefan Gerlach

WILL AI PERMANENTLY BOOST ECONOMIC GROWTH?

As the advance of AI reshapes our world, Stefan Gerlach, Chief Economist of EFG International, looks at its longer-term implications for productivity and growth.

Financial markets are increasingly enthusiastic about AI. Many investors see it as a transformative technology that could reshape the modern economy, lift productivity and perhaps even permanently boost long-term economic growth. AI is often described as a “general purpose technology” – comparable to electricity or the Internet – because it has the potential to transform large parts of the economy simultaneously rather than improving only a narrow sector or production process.

AI will almost certainly change how economies function. It is hard to deny that incomes will rise as workers adopt the technology and become more productive. But whether AI can permanently raise the rate of income growth is a much harder question to answer.

In the short term, growth is likely to rise. One reason is mechanical: Investment spending is itself part of GDP. As firms spend heavily on computing infrastructure, software and employee (re)training, measured output will increase. Growth will also be boosted as AI spreads gradually through the economy, boosting the productivity of workers and firms that embrace it. As we see incremental rises in productivity towards a higher level, productivity growth itself will temporarily become stronger.

But once that adjustment process is complete, will the long-run growth rate remain higher? That is far less clear. And yet this is the more consequential question for investors and policymakers.

Potential impacts on monetary policy and markets

A crucial distinction must therefore be made between the level of income and the rate of income growth. A one-off increase in productivity can permanently raise the level of output and living standards without permanently increasing the long-run growth rate. If productivity rises by 20%, society becomes permanently richer. But once that adjustment has occurred, growth may simply return to its previous rate.

If AI were to permanently increase long-run productivity growth, the effects on financial markets and monetary policy would be profound. Faster expected growth would increase the equilibrium real interest rate and, over time, the policy rates set by central banks.

The logic behind this is simple: Consider someone who receives a promotion and expects to earn a much higher salary in the future. Faced with better long-term prospects, that person may decide to buy a larger house or apartment, financing the purchase with future earnings.

The same principle applies to the economy as a whole: If households and firms expect future incomes to rise faster, they will want to borrow and invest more today. But future output has not yet been generated. Real interest rates therefore rise to restrain borrowing and keep demand in line with available resources.

Expectations of stronger future growth can therefore push up real interest rates long before the economy itself visibly changes.

If investors came to believe that AI would permanently boost long-term growth, the effects on financial markets could be dramatic. Stronger expected future earnings would support equity valuations, while higher equilibrium real interest rates would tend to put upward pressure on long-term bond yields.

Historical experience and the need for caution

History offers many examples of transformative technologies that have fundamentally changed the way economies functioned. They include: Steam power, railways, electricity, automobiles, aviation, antibiotics, computers, semiconductors, the Internet and mobile communications. Each produced enormous gains in productivity and living standards.

In many cases, contemporaries believed that the economy had entered a fundamentally new era. The scale of the technological changes often appeared so large that permanently faster growth seemed almost inevitable. But the long-run growth rate itself appears remarkably stable.

To examine this question, we used historical data on real GDP per capita from 1800 to 2022 for a group of countries including Argentina, Australia, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, Norway, Spain, Sweden, Switzerland, the UK and the US. We then estimated the underlying long-term growth trend using a standard statistical technique.

Real GDP per capita is not a perfect measure of productivity growth but it provides a useful proxy for long-term changes in living standards and productive capacity across countries and over time. And crucially, it disregards growth coming from an increasing population and labour force.

The results show substantial fluctuations in trend growth over time, including strong post-war growth and a smaller acceleration during the information technology boom around the year 2000. But despite repeated waves of transformative innovation, there is little evidence of a sustained upward trend in long-run growth rates.

Periods of unusually rapid growth do occur, most notably after wars and deep recessions, when economies recover lost output and rebuild capital stocks. The period after 1945 is a clear example of this. However, these episodes tend to be temporary. Once reconstruction is complete and economies return to normal, growth rates generally fall back again. The results are also very similar if the sample is restricted to advanced economies alone.

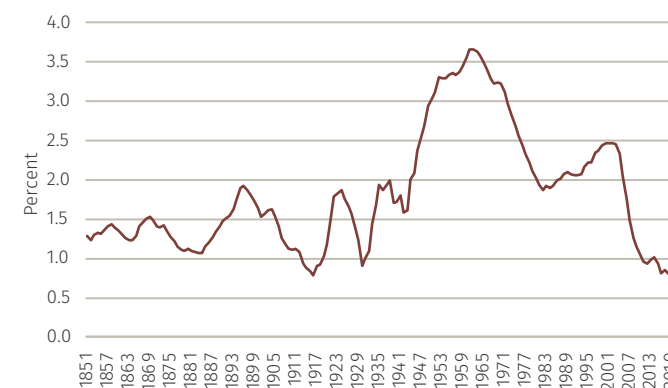
This historical experience therefore suggests caution is needed when assessing the long-term implications of AI. The technology may well produce a large one-off increase in productivity and living standards but history offers less support for the view that it will permanently raise the underlying rate of economic growth.

About



Stefan Gerlach is Chief Economist at EFG and a financial markets expert. In a career spanning over 30 years, he has held high-profile positions in private banking and central banking, as well as academia, in the US, Europe and Asia. From 2011 to 2015, he served as Deputy Governor of the Central Bank of Ireland. He was also Secretary to the Committee on the Global Financial System at the BIS in Basel and Executive Director and Chief Economist of the Hong Kong Monetary Authority. In his earlier career, Stefan Gerlach was Professor of Monetary Economics and Managing Director of the Institute for Monetary and Financial Stability at the Goethe University in Frankfurt. He holds a doctorate in International Economics from the University of Geneva.

Median annual real GDP growth per capita



Source: Our World in Data

GAME CHANGER

INTERVIEW WITH

Valentin Vacherot

Valentin Vacherot is a tennis star from Monaco who gained international acclaim when he became the first player from his nation to win an ATP Tour singles title and the lowest-ranked player ever to claim victory in the ATP Masters 1000 series. In a conversation with *InTalks*, he discusses why both physical and mental agility are key to perform under pressure, highlights the interplay between tactics and instinct, and explains why human coaches still have the advantage over tech in the tennis world.

You have a number of impressive sporting achievements to your name – most notably your Masters 1000 title win in Shanghai in 2025. What has changed for you since that historic win?

What has really changed for me is having the opportunity to join the ATP Tour and going from a no. 204 ranking to being ranked no. 40 in the world after my Shanghai run. I knew from that point onwards that I would make the main draw of any tournament I entered – especially as I was able to keep up that momentum with my quarter-final appearance at the Rolex Paris Masters, the final ATP Masters 1000 tournament of the season. I have also shown consistency in my performance throughout 2026. Another thing that is changing is my preparation for matches, since I now only face players ranked in

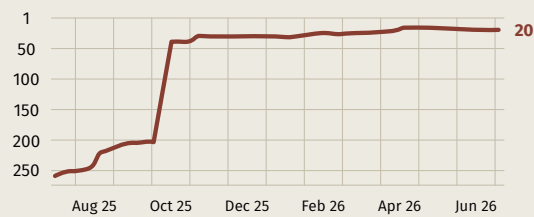
the top 50 or top 100 – but so far, I feel that I have done a good job.

What do you consider most important to succeed in the high-pressure world of elite tennis – physical strength, mental agility or rigorous match preparation?

For me, the most important thing is preparing well for an annual tennis season. Physical and mental conditioning are top priorities. If you want to reach the highest possible ranking, you need mental toughness because there are a lot of tournaments – meaning it is very difficult to maintain a consistently high level of play throughout the season without too many drops in performance. You need to be in top physical shape to avoid any injuries at crucial moments, such as during Grand Slams, which



Valetin Vacherot — playing to his strengths



FROM
204 TO 40

A stellar rise in the world rankings in just 7 days

ATP/
TOUR

main draw debut at the Monte-Carlo Masters in 2023 as a wildcard entrant

> 200

tournaments played to date

TOP
20

Career-high ATP singles ranking inside the Top 20 reached in 2026

AGED
22

Valentin Vacherot makes his professional tennis debut.

Standing tall at

194 cm



PLAYS

right-handed,
two-handed backhand



is what happened to me after competing in Monte Carlo. I therefore believe that mental and physical strength are equally important.

You come from a tennis “dynasty”: You are coached by your half-brother Benjamin Balleret and famously played and won against your cousin Arthur Rinderknech before claiming your first ATP title. What do you see as the main advantages of working and competing with members of your family?

I would say the main advantages of being part of a tennis family are that you have the chance to travel all year round and see family members regularly across the world. I spend 90% of the year traveling with my brother Benjamin, who is my coach. I see Arthur Rinderknech at 75% of my tournaments now, whereas before, I was chasing after him as I tried to catch up. Since the start of the year, we have played in a lot of tournaments together and I have found that to be a really positive experience.

When you are out on court, how difficult is it to strike a balance between following your instincts when under pressure and heeding the prior advice of your coach?

I think tactics are key throughout a match but at crucial moments, instinct takes over.

Do you already use tech-based tools to improve your game?

I don't necessarily use technology to improve my game but when it comes to enhancing my physical condition and recovery, I sometimes try out new digital tools to help me reach peak physical performance.

In 2025, Wimbledon began using AI technology for line calls rather than waiting for human officials to decide whether a ball was in or out. Do you think AI might also replace human coaches entirely one day?

I don't honestly think AI will be able to replace human tennis coaches. You need to be aware of the ball and to assess your player's level of play. That means it will always be difficult for AI to assume a coaching role unless robots evolve significantly but I find it hard to imagine that would happen in the short or medium term.

If the next generation of players does not all have the same access to advanced technology during training, does this create an unfair advantage on court – so that financial resources rather than pure skill become a decisive success factor?

I don't think we will reach a point where technology will dominate the game of tennis. And hard work will always prevail over talent. That is already the case today, although talent is obviously very important and needs to be combined with intense training. I don't see how technology could override that.

And finally, you are now Monaco's highest-ranked professional tennis player in history. What does this achievement mean to you personally?

Being the highest-ranked Monegasque player in history is a source of immense pride for me. I am very happy that I could help to put Monaco on the sports map and show that it is not just a sporting venue with a soccer club and a F1 Grand Prix circuit but is also home to a number of elite athletes, with racing driver Charles Leclerc leading the way.

”

Tactics are key throughout a match but at crucial moments, instinct takes over.

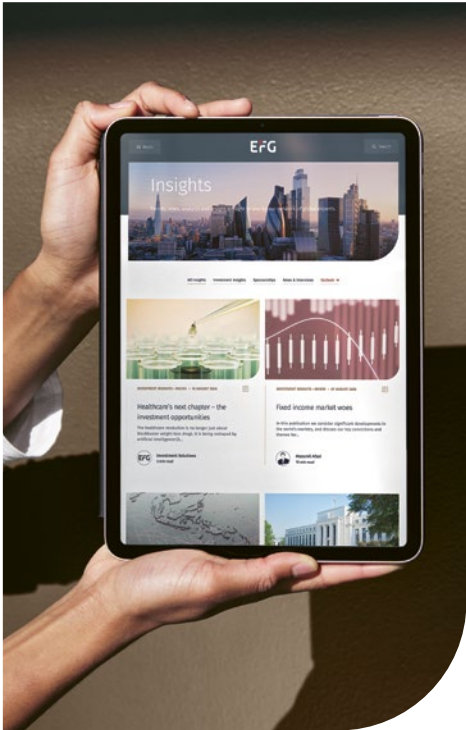
About



Valentin Vacherot is a professional tennis player who represents Monaco on the international tennis circuit. Having grown up in a tennis family, he made his professional debut aged 15 and developed his game while playing college tennis at Texas A&M University in the US. Since returning to the professional circuit in 2021, Vacherot has won multiple ITF and ATP Challenger titles – notably claiming victory in the Shanghai Masters in 2025 when he was no. 200 in the world – and he has since steadily risen in the global rankings. In May 2026, he achieved a world no. 16 ranking – cementing his status as the most successful player in Monaco's tennis history.

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Publisher

EFG International AG
Bleicherweg 8
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Phone +41 44 226 18 50
InTalks@efginternational.com

Editors-in-chief

Katrin Schaad | Mandana Razavi, EFG International

Managing editors

Tracy Turner, external editor | Anuschka Ross, EFG International

Production and distribution

Irina Sangiorgi, EFG International

Contributors

Alice Bordoloi | Luciano Crobu | Anja Herrmann | Sonia Irvine | Fiona Kelly | Athina Lykos | Francesca Martinoli | Alex Ockwell | Chloë Schardt | Caitlin Ward (all EFG International)

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