

# Aspects

February 2020

**Amazing innovators**

## A nation of inventors

**Oliver Adler**

An interview about  
Swiss innovation

**Renovations**

Extending the useful life  
of your property

Severin Guérig from Baden  
invented the "Schweizer  
Taschengrill" – a practical,  
portable grill.





Gnanli Landrou's ETH spin-off, Oxara, is a cement-free concrete made from clay-based excavation material. Landrou is one of three inventors who have shared their brilliant ideas with Aspects.



# 20

## Queen of the Engadine

Valeria Holinger is the two-time winner of the skikjöring races in St. Moritz, for which she was awarded the Credit Suisse King's Cup.



# 04

## Who invented that?

Bircher muesli, invented in 1900 by doctor Max Bircher from Aargau, is just one of many Swiss inventions that showcase the country's flair for innovation.

- Focus**
- 04 Who invented that?**  
What makes Switzerland the most innovative country in the world? Aspects asks an expert.
- 10 Three people, three ideas**  
Swiss inventors showcase their innovations and explain how they turned their concepts into reality.
- 11 "I believe we are all inventors."**  
Gnanli Landrou's work at ETH Zurich is focused on developing a new type of concrete that can be made without cement and will facilitate sustainable housebuilding.
- 14 "My aim is to redefine what it means to travel."**  
With the launch of her new website, fairvoyage.com, Alexandra Pastollnigg hopes to combat mass tourism and provide sustainable travel in Africa.
- 16 "Persistence is more important than the initial brilliant idea."**  
Severin Guérig invented the "Schweizer Taschengrill" – a portable grill that taps perfectly into the zeitgeist.

Cover photo/contents page: Roth & Schmid; photos: Valeriano Di Domenico, Christina Baeriswyl

**Economy column**

- 18 The Swiss spirit of invention**  
Oliver Adler, Chief Economist at Credit Suisse, on Switzerland's impressive flair for innovation.

**Social engagement**

- 20 Queen of the Engadine**  
The winners of the spectacular skikjöring races at the White Turf event in St. Moritz are awarded the Credit Suisse King's Cup – although the "king" has actually been a "queen" twice now!

**Living**

- 24 Good maintenance is half the battle**  
Careful planning of renovations is vital when it comes to preserving the value of a property in the long term.

**Pension provision**

- 26 "The third pillar is becoming increasingly important."**  
In its new study, Credit Suisse uses a pension comparison across four generations to illustrate that the pensions of future generations are likely to be significantly lower. Jan Schüpbach, Senior Economist at Credit Suisse, explains what steps to take now to guarantee your pension provision.

**Good to know**

- 31 A sustainable future**  
A new fund to promote responsible consumption, as well as up-to-date information on our banking products.

**Bonviva rewards**

- 34 For your personal listening pleasure**  
Take your music with you wherever you are, with our Bonviva rewards.

- 39 "Five questions for ..."**  
Credit Suisse employee Simon Rölli is developing innovative investment solutions.

# Innovation and tradition

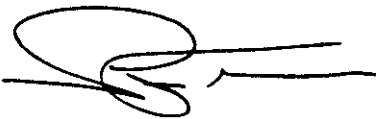


## Dear readers

Switzerland is a heartland of innovation: No other country in the world files as many patents per head as the Swiss. The Focus section of this issue of Aspects explores the reasons why we are so inventive. We've spoken to an expert at the Swiss Federal Institute of Intellectual Property in Bern, for example, about how the Swiss mindset has made us global leaders in innovation.

It's less the ability to innovate than the age-old synergy between rider and horse that makes White Turf in St. Moritz such compulsive viewing. A very special highlight on the racing calendar there is the spectacular skikjöring event, which has been held every year for over a century and sees brave skiers pulled across the piste by thoroughbred horses at speeds of over 50 kilometers an hour. As a long-standing partner of White Turf, Credit Suisse is once again presenting the overall winner of the skikjöring competition with the Credit Suisse King's Cup – the name of which is now outdated, since Valeria Holinger was crowned the very first "queen" in 2017 and was then able to repeat her success in 2018. Read all about the two-time winner inside and gain new insights into this fascinating sport.

I hope you enjoy reading this issue of Aspects.



**Serge Fehr**  
Head of Wealth Management Clients



# Who invented that?

Switzerland is the world champion of innovation. In terms of the percentage of the population, no other country in the world has made so many patent applications. But what is it that makes us so innovative? Let's try to explain it.

Text: Robert Wildi Illustrations: Christina Baeriswyl

1900

## Bircher muesli

In 1900, Aargau-based doctor Max Bircher invented what he called an Apfeldiätspeise (apple diet dish) for his patients; it would later become Bircher muesli, going on to enjoy global popularity and becoming an integral part of breakfast culture.

City of Aarau

1951

## Velcro

Following an outing one day, Georges de Mestral returned home to find burdock seeds on his trousers. Inspired by the plant's sticky burrs, he went on to develop the hook and loop fastener and filed a patent in 1951.

Aubonne, Vaud

1936

## Nescafé

In 1936, chemist Max Morgen thaler discovered the secret to preserving the aroma of coffee and developed the now world-famous soluble coffee to which hot water can be added at any time.

Vevey, Vaud

1902

## Asphalt

On March 13, 1902, Swiss lung specialist Ernest Guglielminetti had a road covered with hot tar to fight dust – and so the precursor of today's asphalt was born.

Brig, Valais

2019

## Cheops space telescope

Bern-based astrophysics professor Willy Benz had the idea for Cheops back in 2008. By 2019, the telescope was ready to be launched into space so that it could research planets outside our solar system.

City of Bern

2009

## CO<sub>2</sub> vacuum cleaner

What can we do to halt climate change? Mechanical engineers Jan Wurzbacher and Christoph Gebald had a very simple idea, and in 2009 developed a machine that sucks CO<sub>2</sub> from the air.

City of Zurich

1905

## Aluminum foil

Schaffhausen resident Heinrich Alfred Gautschi filed a patent in 1905 for a method of rolling aluminum. Since then, foil – complete with its classic rustling sound – has been used as airtight packaging.

Gontenschwil, Aargau

1997

## Micro scooter

Wim Ouboter was too far away on foot from his favorite sausage stand, but not quite far enough to justify taking his bike, so, in 1997, he invented the micro scooter.

Küsnacht, Zurich

1891

## Pocket knife

In January 1891, a folding knife was developed for the Swiss army that could be used to dismantle a rifle and also to eat. This famous multi-tool was developed by Karl Elsener from Ibach.

Ibach, Schwyz

1947

## Rex vegetable peeler

Alfred Neweczerzal invented the Rex peeler in his basement and patented it in 1947. It is produced from aluminum in just a few steps and is ingenious in its simplicity.

Affoltern am Albis, Zurich

2003

## Doodle

Originally, Michael Näf and Paul E. Sevinc simply wanted to arrange a meal with friends, and they set up an online platform to do it. Since 2003, Doodle has been simplifying scheduling for everyone.

City of Zurich

1934

## Kaba key system

Every time you lock your front door, you're using a Swiss invention: the Kaba key. The invention of this turning key in 1934 turned Kaba into a global business.

Wetzikon, Zurich



**P**lastic wrap? Invented in Switzerland in 1912. The zipper? Invented in Switzerland in 1925. The public World Wide Web? Yes, also invented in Switzerland, in Geneva in 1989. Gyro Gearloose must have Helvetian roots. Switzerland is the most innovative country in the world – it’s been definitively proven. No fewer than nine times in a row, the country has occupied an undisputed first place in the Global Innovation Index, compiled each year by the World Intellectual Property Organization. Switzerland is clearly a step ahead when it comes to patents, too. According to a survey by the European Patent Office (EPO) for 2018, the country’s 7,927 new patents were only topped, in terms of total figures, by the “super-powers” – the US, Germany, Japan, France, and China. If you consider the number of patent applications per million residents, however, Switzerland is the undisputed leader with 956.

This impressive dominance also gives rise to a few questions. It isn’t exactly surprising that Switzerland is the undisputed world leader in Swiss wrestling, for example, because our national sport is neither well-known nor actively practiced beyond the country’s borders. But the fact that our Alpine state is able to maintain such emphatic dominance when it comes to generating ideas – undeniably a global sport – prompts us to think about potential reasons and explanations.

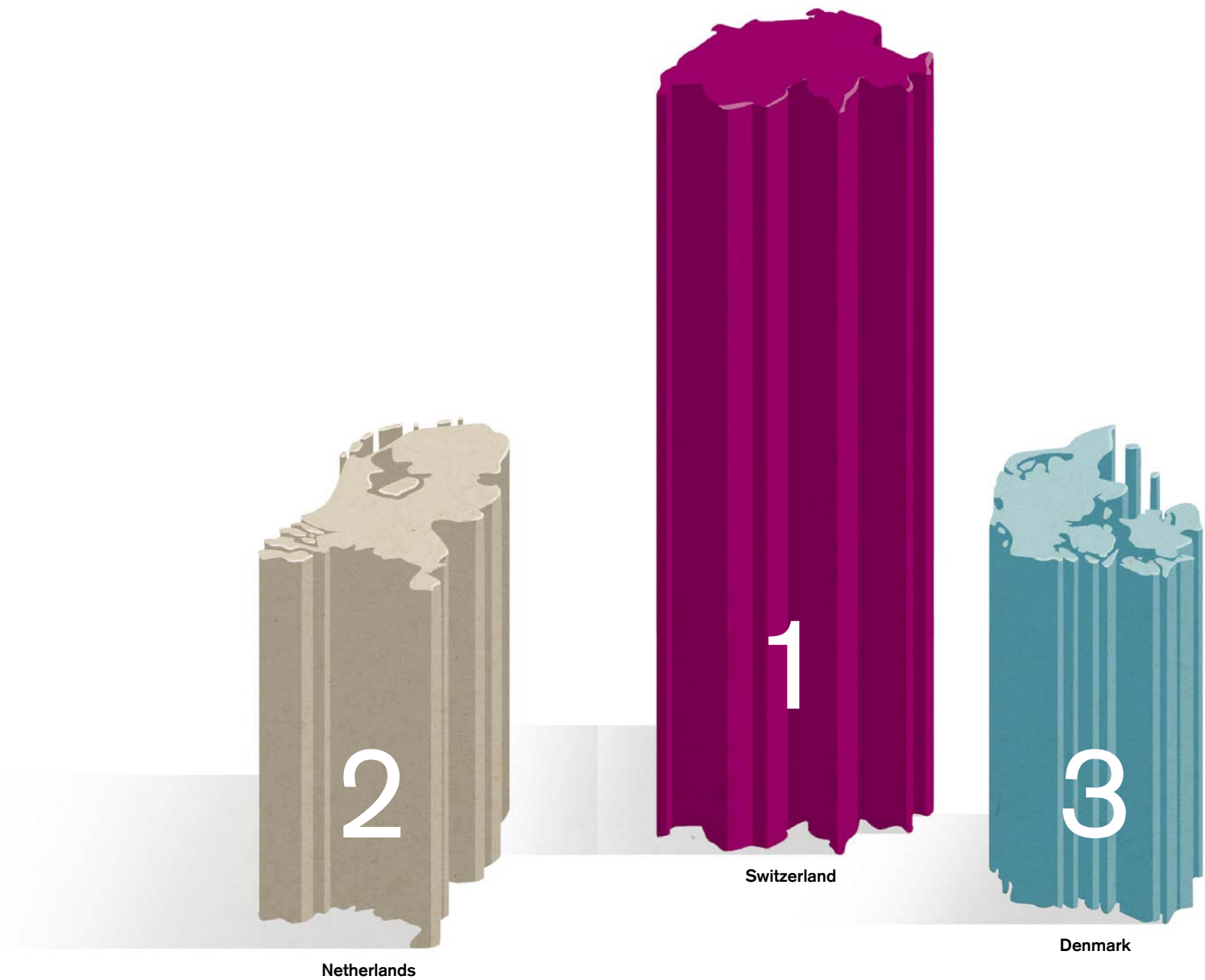
**International melting pot increases innovation potential**

If you look at the Global Innovation Index and the patent rankings a little more closely, it’s immediately apparent that the top spots are occupied almost exclusively by wealthy countries. Alban Fischer, Vice Director General and Head of the Patent Division at the Swiss Federal Institute of Intellectual Property in Bern, believes that the connection is obvious. “Without sufficient financial resources, a country cannot fund a research infrastructure that fosters innovations, ideas, and inventions.” As a result, countries that are mainly dependent on agriculture have little chance of competing in this arena.

There was a time when this issue was also relevant to Switzerland. During the industrial revolution of the 19th century, the formerly agricultural nation had to decide whether it should jump on the bandwagon and open itself up to technological developments. “As a country with no raw materials to draw on, the decision to invest in actively shaping industrial progress was key, forming a central pillar for the creation of wealth and prosperity,” says Alban Fischer. Switzerland committed early on to establishing a first-rate education system and also prioritized other achievements designed to create the ideal environment for developing and

promoting innovation, including a liberal social system, political stability, legal certainty, and an attractive tax system.

Alban Fischer believes that it is this perfect balance of ingredients that has seen Switzerland become increasingly attractive over the decades to foreign students, entrepreneurs, pioneers, and inventors – a situation that is clearly reflected in the patents filed. “When you compare international patents at a percentage level, it is striking that a clear majority of patents originating from Swiss companies involve foreign inventors.” Fischer believes that innovation is at its →



**European champion of innovation**

Switzerland was once again European leader for patent applications in 2018. According to a European Patent Office (EPO) survey, no other European country has filed more patents relative to the number of residents. Switzerland tops the list of the ten most innovative countries, boasting 956 patent applications per one million residents. In second place – some way behind – is the Netherlands with 416, while the Danes are ranked third with 411 patents. At the forefront of Swiss submissions are companies such as ABB, Roche, and Novartis, as well as educational institutions ETH Zurich, EPFL Lausanne, and the University of Zurich.

“Without sufficient financial resources, a country cannot fund a research infrastructure that fosters innovations, ideas, and inventions.”

“Building an actual invention with real added value based on an innovative idea requires blood, sweat, and tears.”

→ strongest in teams that are mixed in terms of both gender and nationality/ethnicity – something that is directly reflected in the quality of the patents. He quotes the watchmaking industry as an excellent example of such diverse international influences. “Today hailed across the world as a Swiss innovation, watchmaking was brought to French-speaking Switzerland by the French Huguenots, while the Hayek family, founders of Swatch, originally came from Lebanon.”

**Tenacity and versatility**

Everything else aside, there must also be some sort of Swiss sensibility that makes us the most industrious inventors and innovation world leaders. Alban Fischer believes that the Swiss mentality – often characterized by stubbornness, thoroughness, and tenacity – is extremely beneficial in the “inventor business.” This is



Fully protected

Intellectual property can be protected. To obtain property rights for a trademark, patent, or design, companies need to complete a registration process. Artistic works are automatically protected by copyright as soon as they are created, meaning registration is not necessary. The Swiss Federal Institute for Intellectual Property (IPI) is the central point of contact for all issues relating to intellectual property, patents, trademarks, design, copyright, designations of geographical origin, etc. It checks, grants, and manages industrial property rights and monitors copyright collecting societies. For more information about intellectual property and the IPI, please visit: [ige.ch/en](http://ige.ch/en)

very much in the spirit of the great Thomas Edison, inventor of the light bulb, who once coined the phrase: “Innovation is 1% imagination and 99% perspiration.” The very Swiss trait of continuing to plug away at a challenge or problem until a solution has been found also goes some way to explaining the country’s innovative spirit and love of invention.

Equally, the broad spectrum of industries and sectors in Switzerland is highly conducive to the development of inventive, innovative ideas. As well as an outstanding pharmaceuticals and machinery industry, Switzerland also boasts world-leading automotive suppliers, medtech, biotechnology, watchmaking, and microtechnology industries, to name but a few. “A significant proportion of domestic patents come from companies in these sectors, where research is carried out at the highest level,” explains Alban Fischer.

In addition, the rapid technological development seen in recent years and decades, given an additional boost by digitalization, has gradually altered the nature and scope of inventions. “High-tech inventions now make up the biggest slice of a pie that amounts to between 7,000 and 8,000 patents each year,” says Alban Fischer. Despite this trend, there is still a place for simple inventions, which ultimately continue to make their presence felt. For example, a team of young Swiss innovators has recently developed the world’s first adhesive patch that extracts tattoo pigment from the skin, making tattoo removal far easier. For Alban Fischer, there is no denying the fact that the development potential of “simple innovations,” such as the Swiss-invented vegetable peeler, is more limited than that of high-tech innovations. “You can’t reinvent the wheel – you can only improve it.”

**There’s no escaping the blood, sweat, and tears**  
For inventions to ultimately benefit society, capital is always required – to fund production, marketing, and distribution. When it comes to the willingness of private investors to support these projects, however, the Swiss mentality generally errs more on the side of caution and restraint. “We are worlds away from an environment like Silicon Valley, where countless immensely wealthy investors outbid each other to finance innovative start-ups,” explains Alban Fischer. This aside, Fischer does acknowledge that there is certainly no shortage of funds in Switzerland, with the sheer volume of innovations attracting increasing numbers of venture capitalists from all corners. Venture capitalists

are investors who provide capital to promising start-up companies in the hope of making a lot of money when they come to sell their stake further down the line. But quite aside from the financial aspect, Alban Fischer is utterly convinced that “being an inventor means being an entrepreneur first and foremost.” He maintains that having an innovative idea and building an actual invention with real added value based on an image in your head is one thing, but actually embarking on this lengthy process and doggedly pursuing your entrepreneurial vision with blood, sweat, and tears – all without any guarantee of success – is something quite different. ○



**Alban Fischer** studied physics at ETH Zurich and earned his doctorate in solid-state physics at the University of Fribourg. He supplemented his academic work by completing an Executive MBA at the University of Zurich. Since 1998, he has been employed at the Swiss Federal Institute of Intellectual Property (IPI), where he was promoted to Vice Director General and where he now heads up the Patent Division.



# Three people, three ideas

Switzerland is a heartland of innovation, powered by people who experiment and think outside the box. Aspects spoke with three of these innovation leaders. In the interview, they tell us what sparked their initial ideas and how they made their inventions a reality.

Text: Robert Wildi   Photos: Roth & Schmid

“I believe  
we are  
all inventors.”

Gnanli Landrou, who grew up in Togo (West Africa), is working at ETH Zurich to develop a cement free concrete made from clay based excavation material. He hopes to use this material to facilitate affordable and sustainable housebuilding, in Africa and across the world. →







Gnanli Landrou and his business partner, Thibault Demoulin, at work – they collect their raw material from the construction site next to ETH and examine it for consistency, color, and odor.

**M**r. Landrou, what does the word “home” mean to you? It means having a safe haven where you feel comfortable and are protected from external factors such as climate and weather conditions. I believe that everyone is entitled to decent, affordable housing.

**And that’s a dream you are personally working to deliver?**

Working with my research and business partner, Thibault Demoulin, I am at least trying to play my part in improving the current situation. There are currently two billion people on this planet without adequate housing, and who wouldn’t be able to afford it even if it were available.

**At ETH Zurich, you are currently researching and developing a new type of concrete that doesn’t require cement. How did this come about?**

I grew up in Togo and lived with my family in a clay-walled building. Even as a child, I quickly realized how labor-intensive and time-consuming it was to build traditional clay-walled houses using bricks. Everywhere you look in my home country, there is a lack of adequate accommodation. At the age of 16, I traveled to France to attend school and studied materials science. I had the idea to research new solutions for the global construction industry that would give even poor populations around the world access to high-quality, affordable, and sustainable accommodation.

**And is it sustainable?**

Yes, using our new process we can transform clay-based excavation material into an alternative concrete that is suitable for floors and non-load-bearing walls, without adding cement. The cement used in current concrete construction accounts for 7 percent of global CO<sub>2</sub> emissions. Our technology gives clay-based material all the processing advantages of concrete but using 100 percent natural waste products, making it both cheaper and an impressive 90 percent more environmentally sound.

**How far has your research progressed?**

We are constantly improving our production technology and are in negotiations with various companies about pilot projects in an industry setting. We have already successfully tested the properties of the new concrete in our labs. Now we need to test it in real housing. We’re also looking for industrial partners to help us with this stage. An initial pilot project will take us to Portugal.

**How much of a part has ETH Zurich played in your success?**

I have been here since 2014 and have received excellent support from professors and other colleagues alongside my close partnership with Thibault. ETH professor Guillaume Habert has been an inspiring mentor and provided us with close supervision and support throughout the development of the process. We owe him a great deal. And I am very happy that our ideas and goals were well received right from the start, from both research and financial perspectives.

**Are you motivated by wealth and fame?**

Absolutely not. Money has never made me happy and was definitely not the motivation behind my in-depth research. It might sound trite, but my only motivation is to find the most effective way to help the two billion citizens globally who are living in

substandard accommodation, and by extension to help the world. Oxara, the name of the ETH spin-off we founded, means “commune” or “community” in the Togolese language Kabiye. Our goal is in the name.

**Do you feel that you were born an inventor?**

To me, an inventor is anyone who creates something personal for themselves every day – even in small ways, be it the way they dress or what they cook. I am fortunate enough to have been able to share my idea with a host of accomplished people who can help me to create something with the potential to help humanity and future generations.

**So you want to pay forward some of your own good fortune?**

You could say that. I certainly don’t take it for granted that I was able to study such exciting subjects, and as a result am able to work on such a wonderful project here in Zurich. As such, I am also working to make opportunities like these available to other students from Africa and, along with some of our colleagues, in 2015 we founded the African Students Association of Zurich. I am certain that, as a result, we will see many more great projects and inventions. ○

[oxara.ch](http://oxara.ch)



The finished product – the fired clay bricks are ready to use.



# “My aim is to redefine what it means to travel.”

Through her new website [fairvoyage.com](https://fairvoyage.com), **Alexandra Pastollnigg** offers sustainable travel in Africa, with the aim of fundamentally changing people's travel habits – and Credit Suisse volunteers are helping to get the start up off the ground.



**M**s. Pastollnigg, the market is already crowded with travel websites. What motivated you to create your own website for trips to Africa?

Three experiences were pivotal for me: Some years ago, I wanted to book a trip to Africa online and it was made almost impossible by extremely complicated booking processes. Then, when I actually took my trip, I was shocked by the exploitation of people that I saw there as a result of mass tourism. Thirdly, it annoyed me that before I left I was inundated with people sharing their negative preconceptions of disease, war, and crime. My experience of Africa was very different. The continent has countless beautiful and interesting features to offer. So I decided to make it possible for more people to see this side of Africa. Two years ago, I founded the travel portal [fairvoyage.com](https://fairvoyage.com).

**Is founding a travel website focused on sustainability not a contradiction in itself?**

I have thought a lot about that in the context of the climate debate. But I don't think that travel is fundamentally bad – it makes a significant contribution to intercultural understanding. The issue is how we travel. We want to encourage people to travel in a less intense, more sustainable way. That's why our local suppliers all have verifiable sustainability accreditation from independent, internationally renowned bodies – from accommodation right through to all the other services we offer.

**But the tourists are still traveling there by plane.**

That's true, but our aim isn't to encourage new customer groups to fly to Africa; we want to promote our proven sustainable approach among people who would be traveling to Africa anyway.

**Where did you find help during the early stages?**

I approached the SEIF Impact Academy a year after the company was founded,

and the help it provided was instrumental. The Impact Academy helped me to establish a network of like-minded social entrepreneurs. It also put me in contact with voluntary mentors from Credit Suisse who really helped me to frame the concept of [fairvoyage.com](https://fairvoyage.com) in the right way.

**And also to think about financing?**

I come from a banking background myself and I was really happy to be able to discuss ideas with experienced CS financial specialists in the Impact Academy environment. Ultimately, we decided to finance [fairvoyage.com](https://fairvoyage.com) via fundraising.

**What other challenges did you encounter when you were setting up the business?**

There were numerous challenges, from technical implementation of the travel website itself to the careful selection of certified local service providers. Getting it all over the line required immense commitment.

**And to what extent do your destinations in Africa also benefit?**

We bring meaningful money into each country – [fairvoyage.com](https://fairvoyage.com) gives sustainable local service providers and producers the

opportunity to expand their businesses and employ more staff on a decent wage, driving social sustainability in their own country. We also help by siting our accommodation and other offerings in the lower-footfall tourist regions within the various countries, which means we don't contribute to “overtourism.”

**Do you want to stop mass tourism altogether?**

That's not going to be possible overnight, but it is a long-term goal of ours. We hope to continually expand our less intense, more sustainable approach to tourism and encourage the whole travel industry to rethink its strategy. My vision for the future is to reinvent and redefine travel. ○

[fairvoyage.com](https://fairvoyage.com)

## Professional coaching program

The social entrepreneurship sector in Switzerland has been enjoying something of a boom, but young companies do need external support and skills, particularly during the start-up and growth phases. Enter SEIF – an organization founded in 2010 to promote social entrepreneurship and social innovation. Through its Impact Academy, SEIF offers a professionally supervised coaching program that draws on the skills of experts from various companies. Credit Suisse is one of SEIF's partners and supports the coaching program as part of its Corporate Citizenship commitment. Credit Suisse employees volunteer for the program, sharing their expert knowledge with the budding entrepreneurs during the start-up phase. Find out more: [seif.org](https://seif.org)





“Persistence is more important than the initial brilliant idea.”

Severin Guérig (left) from Baden in the canton of Aargau, inventor of the “Schweizer Taschengrill” (Swiss portable grill), shown here with charcoal burner Markus Wicki during the manufacturing of Swiss charcoal.

**M**r. Guérig, were you curious about how things worked, even as a child?

I was never what you'd consider a typical inventor. I have always been quite practical – more of a creative craftsman than an inventor. I always had a particular flair for simple, practical things.

**Simple and practical like a portable grill. What led you to develop your invention?**

I was amazed that there didn't seem to be any small, handy grills out there. Something easy to pack that you can take anywhere and with the charcoal already included. I am passionate about river swimming and always take just my duffel bag with me. I wanted to cook after swimming, so I needed a grill that I could carry in my duffel bag. That's why I developed the Swiss portable grill.

**So it's that easy to become an inventor?**

I believe that everyone has the drive to overcome a challenge and improve a situation. I've found it easier because developing the grill has become almost like a game for me.

**How many attempts did it take to arrive at your portable grill in its current form?**

I developed a first prototype very quickly, but I went through several more prototypes before the grill was developed enough that I could sell it as a product. When it comes to inventing, it's not just about that “eureka” moment. In my experience, persistence is more important than the initial brilliant idea because you have to keep honing your idea and put in hard and often laborious work to develop a product that might eventually be marketable. You have to keep telling yourself, “If at first you don't succeed, try, try, and try again.”



Severin Guérig founded Mehrweg GmbH and has sold around 1,500 of his portable grills since they were launched in spring 2018, most of them via the online shop.

**So inventors don't necessarily have better ideas, they are just more persistent?**

That certainly sums up my experience. I know a lot of people who have an invention or business idea in their heads, but very few of them actually try to make the idea a reality.

**What problems did you encounter trying to execute your idea?**

The main problem was the time factor. When you're developing a product, you incur costs before your first income starts coming in. So I was working on my idea in my spare time, day and night. Another sticking point was the fact that, as an individual, I didn't have the scope to market a grill. Even as a sole proprietor it was too risky.

**Why was that?**

What if someone were to get hurt using the grill? I set up a limited liability company so that I wouldn't be personally liable. There were legal questions to be answered: Is it possible simply to bring a grill to market? What is the situation with regard to product liability? There are definitive standards. The sad fact is that nowadays

I can only spend around ten percent of my time on product development as a result of the sheer amount of admin I have to do. But hopefully this will end up being what makes us successful in the future.

**Have you ever considered giving up?**

No, but there are moments when I tire of it all. Especially when I have to deal with administrative issues that don't do anything to advance the product.

**All the same, you have found some investors and secured financing for production of your portable grill. Was that just luck?**

I am confident that my portable grill taps perfectly into the zeitgeist. The media is currently focused on sustainability. I don't know if grilling can be considered sustainable, but my portable grill, combined with the Swiss charcoal we burn, is about as close as it gets. You rarely find ordinary charcoal that comes from Switzerland. Having said that, I personally feel that the issue of sustainable barbecuing is not a matter of the grill itself, but what's on the grill. O

[taschengrill.ch](https://taschengrill.ch)



# The Swiss spirit of invention

Switzerland is a nation of inventors, boasting more patent applications per resident than any other country. Global competition, immigration, and a strong education system are the fuel that powers this flair for innovation.

Text: Oliver Adler



**Oliver Adler**  
Oliver Adler has worked at Credit Suisse in Zurich since 2009, in Economic Research, Credit Suisse Wealth Management. He holds both a Master's degree in international relations and a PhD in economics from Columbia University, New York. As the Chief Economist for Switzerland at Credit Suisse, he applies his knowledge to the analysis of economic and financial developments.

## 1 How are things looking for the Swiss spirit of invention?

Patent data is generally used to gage the level of success achieved with innovation, i.e. the spirit of innovation. In 2018, Switzerland ranked sixth in the list of countries making the most applications to the internationally renowned European Patent Office. Around 5 percent of all registered inventions worldwide, a total of 7,927 applications, originated in Switzerland. Based on population, Switzerland actually tops the list with 956 patent applications per one million residents. By comparison, the average within the EU is 139 registrations per one million residents. Switzerland also leads the way when it comes to spending on research and development (R&D). Viewed in the context of gross domestic product (GDP), spending on R&D in Switzerland is well above the international average.

Photo: Thomas Buchwalder

## 2 What drives this flair for innovation?

With no natural resources to draw on, Switzerland has always prioritized innovation. Given Switzerland's small and highly fragmented internal market, early on Swiss companies also had to look for foreign markets for their goods, and they had to be productive enough to compete internationally. Since the country was largely spared the ravages of the Second World War, it was in an excellent position – with intact, export-oriented production facilities – to benefit from Europe's post-war reconstruction. Also helpful were Switzerland's liberal, stability-oriented economic policy and traditionally keen emphasis on hard work, dedication, and education.

## 3 What are the key building blocks for innovation?

Immigration has always been central to progress, and Switzerland has consistently attracted highly skilled workers over a period of several centuries. There were early waves of immigration from the 16th to 18th centuries as Protestant Huguenots from France sought refuge in Switzerland. The Huguenots were skilled craftspeople and were instrumental in the rise of the watchmaking and precision-engineering industries. After Switzerland was established as a liberal federal state in 1848, political refugees fleeing the authoritarian monarchies of Europe arrived in the country. Among them were professors from Germany, who helped to build up the new Swiss universities. To this day, Swiss universities still make a key contribution to Switzerland's innovative strength, with faculties at ETH Zurich and EPFL in Lausanne ranking among the top 20 in the world. It is also worth noting that the dual-track education system, too, provides a good foundation for the spirit of invention, promoting access to both research and its application as well as a high level of education across the board.

## 4 Is innovation in Switzerland the domain of the state, or a private enterprise?

The private sector is the driving force behind innovation, providing some 70 percent of the approximately CHF 22 billion annual expenditure on R&D. The big corporations lead the charge here. Roche, ABB, Nestlé, and Novartis each registered between 300 and 650 patents in 2018, putting them among the world's top 50 generators of patent applications according to data from the European Patent Office. Switzerland's small and medium-sized businesses, too, are international leaders in taking advantage of the latest knowledge for their own innovation processes and manufacturing high-quality, specialized products for international niche markets. In a 2014 survey of industrial SMEs by Credit Suisse, around 10 percent of respondents stated that they were a global market leader for at least one core product, and 30 percent stated that they were a market leader for at least one core product in one or more countries.

## 5 How can Switzerland maintain its top position?

If Switzerland is to maintain its top position internationally, it must ensure that the necessary conditions for innovation remain in place. These include, for example, business-friendly regulations and a moderate level of domestic taxation, as well as free access to foreign markets wherever possible. In addition, it should be made as easy as possible for Swiss companies as well as Swiss universities to recruit skilled workers from abroad. Finally, Switzerland must ensure that its education system remains strong. If these basic conditions worsen, it will have a hard time competing in the international marketplace. The nation must avoid resting on its laurels.

### i Find out more!

You can find regular information on the Swiss economy and the financial markets in our online guide at:  
[credit-suisse.com/investbetter](https://credit-suisse.com/investbetter)





# Queen of the Engadine

Photo: Swiss-image / Andy Mettler

The spectacular skijöring races are the highlight of the White Turf event in St. Moritz. As part of its role as a longstanding partner of this “Swiss Top Event,” Credit Suisse awards the Credit Suisse King’s Cup to the overall winner of the grand prize – although the “king” has actually been a “queen” twice now!

Text: Irene M. Wrabel

Each year, on three consecutive Sundays in February, St. Moritz becomes even more exclusive than usual. This is when the rich and the beautiful flock to the White Turf event at the frozen Lake St. Moritz to cheer on the riders – with champagne and canapés, of course. But anyone who thinks it’s only about the glamour is very much mistaken – despite all the VIPs and a host of sophisticated fringe events, sport is very much at the heart of the event.

On the three event days, races are held every 30 minutes on the sparkling, snow-covered frozen lake. As well as classic flat races and trotting races, the event features amazing skijöring races set against a backdrop of breathtaking mountain scenery. Considered the highlight of the White Turf event, skijöring involves a skier being pulled by a riderless thoroughbred horse across the pistes, racing at speeds of more than 50 kilometers per hour. Credit Suisse, a White Turf partner since 1976, introduced yet another highlight at the 2016 event to mark the 40th anniversary of the partnership. Since then, the overall winner of the Credit Suisse skijöring grand prize, the King or Queen of the Engadine, has been awarded the Credit Suisse King’s Cup as well as the official prize money. The three winners of each day’s race also receive a smaller version of the trophy. →



“Skikjöring is dangerous for both the riders and the horses, so you need to watch out for yourself and for others during the race.”

Valeria Holinger, “Queen of the Engadine” 2017 and 2018

→ King or queen?

The sport attracts adrenaline junkies, and for many years was practiced exclusively by men. But then along came Valeria Holinger. “I was the first woman to take part in a skikjöring race,” this ambitious young woman informs me. She also wanted to be the first woman to win the title – “and I did it!” Back in 2017, the second year of the Credit Suisse King’s Cup, she became the first “Queen of the Engadine.” A feat she was able to repeat in 2018, silencing all the naysayers: “When I started skikjöring, there was also a lot of negative talk along the lines of ‘a woman can’t do that.’ But with two titles in a row, I think I’ve definitely put this negativity on ice,” she says with confidence.

There is no doubt that a great deal of courage and skill is needed to succeed on the snow. “Skikjöring is dangerous for both the riders and the horses, so you

need to watch out for yourself and for others during the race,” says the 29-year-old. This includes wearing appropriate protective clothing: “I wear a motocross helmet with full visor and motocross body armor that protects the chest and back. Football pants protect my upper legs from the snow and balls of ice that the horses’ hooves throw up behind them. I also use slalom shin guards to protect my lower legs.” And for good reason – accidents can occur at any time. “I had a crash a few years ago. Just after the start of the race, another competitor rode in front of my horse because he wanted to ride along the inside rails. That’s when we collided.” Valeria Holinger was uninjured, but the incident ended the racing career of her horse. “He’s currently enjoying his retirement in a paddock,” she tells me.

Passion ignited early

So how did this young woman land upon such an unusual passion? It was her father who gave her the skikjöring bug. “As a little girl, I was always attending events and very quickly wanted to have a go myself.” However, skikjöring is only permitted from the age of 18, so Valeria had to wait patiently for her time to come. “The moment I turned 18 I got my skikjöring license, and first started taking part in the sport in February 2009.” To really succeed at skikjöring requires a lot of skill and experience. For one thing, you need to be able to stand securely on skis – but this wasn’t a problem for Valeria Holinger, as a former ski racer. Her father, Nicolò Holinger, is a former manager of the Suvretta ski school and he put his daughter on skis as soon as she could walk. But that on its own is not enough. As well as the skiing components, the skikjöring exam also includes horse handling, but Valeria scored well on this part, too. “I started riding at the age of seven and first did dressage, then showjumping and endurance riding.” When she was 14 years old,



Valeria Holinger proudly displays her trophy.

Credit Suisse – main sponsor of White Turf

White Turf celebrates winter sports in a special way: Tradition meets innovation, as horse racing takes place over an icy course and enthusiastic spectators witness a truly impressive spectacle. It is because this combination is as fascinating as it is unique that Credit Suisse has been involved with White Turf for more than 40 years. Since 2016, it has been awarding the Credit Suisse King’s Cup, created by the Swiss artist duo Aubry/Broquard, as part of the contest for the Credit Suisse Skikjöring Trophy. This individually designed trophy is awarded to all the daily winners and to the overall winner of the grand prize, who is deemed the “King of the Engadine.” Further information about Credit Suisse’s sponsorship commitments can be found at: [credit-suisse.com/sponsoring/whiteturf.ch](https://credit-suisse.com/sponsoring/whiteturf.ch)

she visited the stable of a friend during White Turf. She quickly took a shine to the racehorses and as soon as she sat on a thoroughbred for the first time, she was smitten. “It’s like an addiction in the most positive way – you don’t want to do anything else,” she gushes.

Love at first sight

She won her first royal title at White Turf with Usbekia, the horse she had been riding since early 2017. She thinks back: “I first met Usbekia in the summer of 2016. I immediately thought she could be a skikjöring horse, but her owner at the time wasn’t thrilled by the idea.” Just a few months later, Usbekia was put up for sale, and Valeria didn’t hesitate. “We had to act very quickly. Just 24 hours later, Usbekia was ours. Today she is much more than just a racehorse to me; she’s a member of the family!” The young athlete’s success is the result of various distinct elements. As well as having the good luck to find the ideal horse for the sport, Holinger also needs to be extremely disciplined while training: “I train two to three times a week and try to develop the strength and endurance needed for the races. I also ride at least once a week. The closer we get to a race, the more sport I do.”

During January, Usbekia will be reacquainted with the skikjöring harness again. “She gets excited when she sees the harness; she wants to get out there again!”

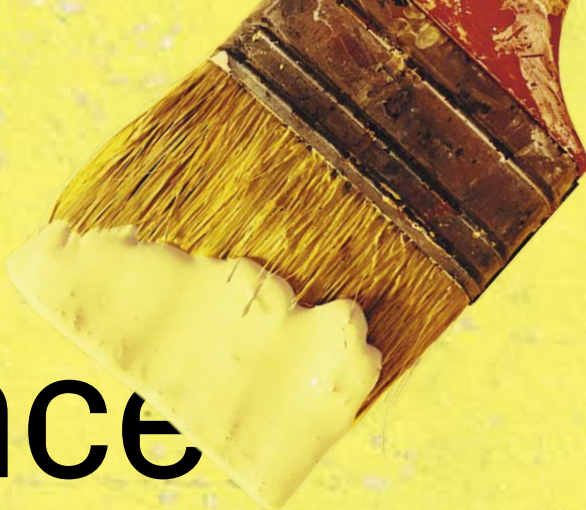
Objective: Recapture the crown!

All of this takes considerable effort, especially since Valeria Holinger also has a day job. Here, too, her passion comes into play: “I work as a marketing assistant at a ski company and am also responsible for young skiing talent. I look after the athletes’ requirements for materials, and search for young talent at various youth races.” She enjoys her work and wants to go further in the profession. But at the moment, Valeria Holinger is thinking only of one thing: “It goes without saying that I want to win the grand prize again, hopefully with Usbekia. But the most important thing is that we all finish the race in one piece and that the races are fun and fair.” ○

Photo: Valeriano Di Domenico



# Good maintenance is half the battle



Renovation keeps properties in good condition, and careful planning of the work is vital when it comes to saving time and money and preserving the value of the property in the long term.

Text: Corinne Brönnimann

## GEAK® Plus at a glance

GEAK® is the official cantonal energy certificate for buildings. It indicates the extent to which a property needs modernizing to increase energy efficiency. After a thorough analysis, a GEAK® expert draws up a detailed report with recommendations – the GEAK® Plus. The building envelope, heating, hot water system, and other electrical devices are taken into account and a set of measures is proposed. It is the ideal basis for starting a building's energy renovation. For a list of all certified GEAK® experts, see: [geak.ch](http://geak.ch)

The mantra “better safe than sorry” also applies to building maintenance. Identifying problems at an early stage and keeping the property in good condition can prevent more serious damage. Renovations and maintenance work are therefore crucial in the long run – they prolong the useful life of various features and generate money savings in the long term. What's more, value-maintaining work on a property can be deducted from the imputed rental value and therefore from taxable income. But what exactly needs doing to keep a property in good condition?

There's no universal checklist for property maintenance because the construction type, building structure, and use of the property can vary greatly. Nevertheless, the roof, drains, and sanitation facilities in particular should be maintained on a regular basis. Bricks and guttering can cause issues with the roof. Broken bricks should be repaired or replaced, and leaves and dirt should be cleared from guttering and downpipes on an annual basis. You should have the drains and sewage systems cleaned every five to ten years by an expert. To save money, you could arrange to share the

cleaning costs with a neighbor. It's also recommended that you descale the boiler every five years, as otherwise the water will not be heated efficiently and this will waste electricity. Finally, to keep your property in the best possible condition you should check the facade for cracks, have the heating system serviced annually, and change the filters in the ventilation systems. If you're not confident in assessing the condition of a particular feature of the property, you can take out a service contract with an appropriate specialist.

The sort of maintenance work described above is usually considered value-maintaining. In principle, value-maintaining work seeks to preserve the condition of the property, while value-enhancing work seeks to increase its value. The distinction between value-maintaining and value-enhancing work is important when it comes to assessing firstly whether costs can be deducted from taxable income, and by extension the imputed rental value (see box). In principle, only value-maintaining work can be deducted from the imputed rental value; value-enhancing work is not deductible. Property owners themselves decide whether to deduct the cost of maintenance work from their taxable income on an ongoing basis or as a lump sum of 10 to 20 percent of the imputed rental value. One exception to this rule is value-enhancing investment that increases energy efficiency or makes use of renewable energy sources such as solar panels. The cost of this type of work can be deducted from the imputed rental value just like value-maintaining work.

### Renovate or rebuild?

Several factors influence whether or not maintenance work is worthwhile, but good planning is always key. For example, it probably isn't worthwhile installing insulated

glazing if the exterior walls aren't insulated. As a rule, it is more cost-effective to do a complete renovation as this means each element of the work can be coordinated. The rule of thumb is that if the estimated cost of renovation exceeds 70 percent of the property's value, you should consider rebuilding. Unforeseen issues that drive up costs are a common feature during renovations.

Investments in energy-efficient systems are particularly worthwhile, for a number of reasons. Firstly, you can save

energy and therefore money, as well as benefitting from tax deductions. Secondly, the Swiss government as well as some cantons and municipalities will grant funding for energy-related renovations. To benefit from these grants, you will usually need to submit a GEAK® Plus certificate (see box).

Having the funds available for maintenance work is just as important as good planning. Sometimes it is even possible to finance maintenance work by increasing your mortgage. ○

## Imputed rental value in a nutshell

The imputed rental value is a notional taxable income and corresponds to the income a property owner could earn by renting or leasing out the property. The imputed rental value is around 60 to 70 percent of what a tenant would have to pay to rent the property. This notional income is subject to income tax. There has been talk of abolishing imputed rental value for many years now, and discussions continue to this day. If imputed rental value were to be abolished in line with the current proposal, property owners would no longer be able to deduct the costs of maintenance work from taxable income. However, given the numerous uncertainties and objections, the Council of State's Economic Affairs & Taxation Committee has decided to postpone any final decision until further notice. The reform proposal is not expected to come before Parliament any earlier than spring 2020.

## Do you have questions?

Make an appointment with one of our mortgage experts by phoning 0844 100 114.



# “The third pillar is becoming increasingly important.”

The sustainability of the three-pillar pension system is currently being called into question, as highlighted by the latest Credit Suisse study, “Second pillar: a growing gap between generations.” Talking to Aspects, the study’s co-author, Jan Schüpbach, explains who will be most affected and what steps can be taken now to mitigate the effects.

Text: Katherine Lee

**M**r. Schüpbach, the Swiss people are growing increasingly concerned about their pensions. How has employee benefits insurance evolved?

The Worry Barometer and the Youth Barometer have actually repeatedly highlighted retirement provision as the biggest concern among the Swiss people. The second pillar of the Swiss pension system, employee benefits insurance, has not developed in line with demographic changes in our society. As a result, the imbalance between generations has grown over the years. Employee benefits insurance is in need of urgent reform.

**What are the challenges currently facing the employee benefits insurance system?**

There are two major challenges making things particularly difficult with employee benefits insurance. Firstly, life expectancy has increased significantly in Switzerland in recent decades. Men are now expected to live for five years longer than they were in 1985, with the figure for women increasing by 3.7 years. Consequently, pension funds are having to pay out pensions for longer than anticipated. Secondly, the capital markets have been problematic for employee benefits insurance for some years now. Up until the turn of the millennium, on average 46 percent of retirement pension assets were generated from returns, with employee and employer contributions accounting for the remaining 54 percent. This meant that almost half of pension assets was generated from good capital market investment. This proportion has now dropped to 26 percent. →





Pension provision

→ In the Credit Suisse study, projections through to 2065 indicate that expected demographic trends will see the risk capacity of pension funds reduced. How can pension funds mitigate these effects?

As a result of the Baby Boomer effect, a significant proportion of retirement capital is shifting from the active insured to pension recipients. Pension funds are having to invest the assets of pension recipients over a shorter time horizon. By contrast, the assets of the young insured can be invested over the long term, generating more attractive returns. This shift weakens the risk capacity of pension funds. Despite this declining risk capacity, however, projected developments across the market still indicate sufficient scope to benefit from high-yield asset classes. This does mean, however, that regular asset-liability analysis, i.e. tailoring investment strategies to the liabilities of a pension fund, will become increasingly important.

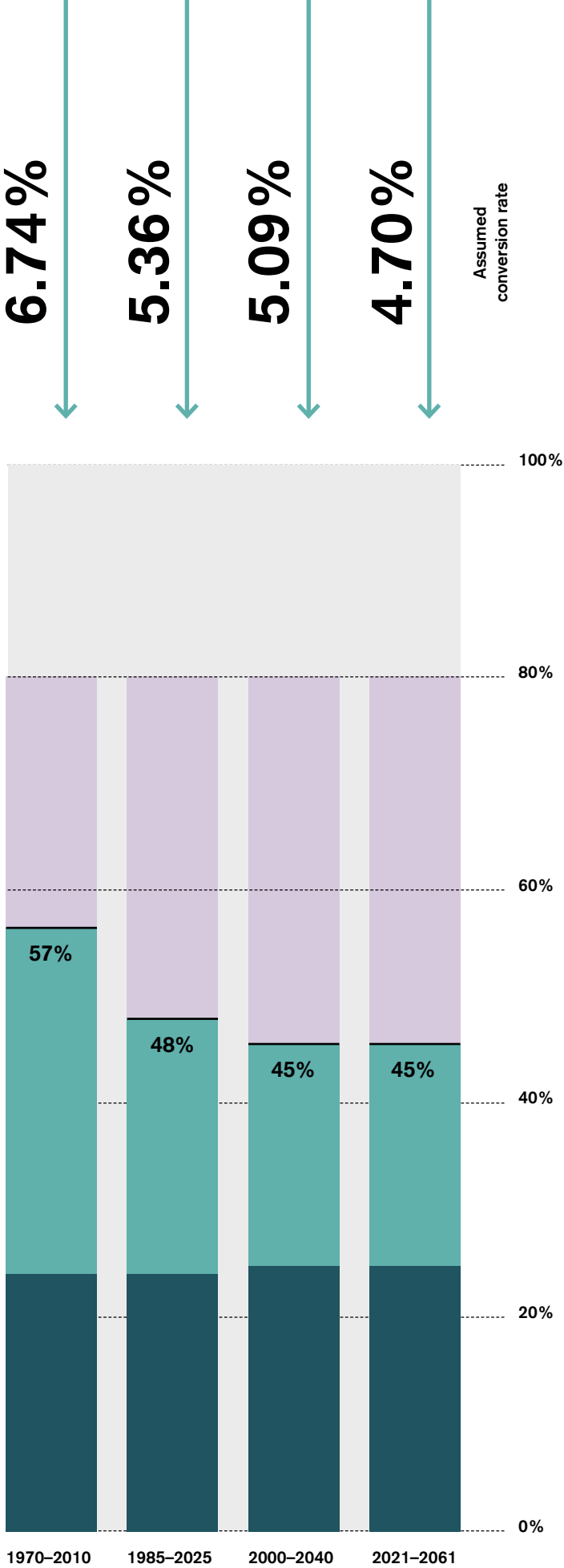
How exactly are current trends affecting pensions across generations?

Let's use a teacher in the middle-income bracket as an example. At the start of the teacher's career, earnings will be around CHF 70,000. We can assume that the salary will increase to around CHF 100,000 by the point of retirement. Our calculations show that if this person had retired in 2010, the AHV and employee benefits insurance would provide a pension of around 57 percent of the final salary. Firstly, there would have been a benefit from the high yields of past decades; secondly, there is the conversion rate of around 6.74 percent. If we compare this situation to retirement in 2040, wealth accumulation will be significantly slower due to lower interest rates. In addition, the conversion rate is likely to fall to around 5.09 percent. As a result, the AHV and employee benefits

Pensions will decrease significantly if measures are not taken to address this issue.

Generational comparison of first- and second-pillar pensions in relation to final salaries: The example of a teacher in the middle-income bracket shows that, despite higher nominal wages, retirement assets will grow significantly more slowly today due to low yields. Furthermore, conversion rates are falling.

- Previous income
- AHV pension
- Employee benefits insurance pension
- Voluntary private provision – pension gap



insurance together would deliver just 45 percent of the teacher's final salary. The initial target of achieving around 60 percent of the final salary from the AHV and employee benefits insurance is no longer a given, especially for those in middle- and higher-income brackets.

Can you explain why, for higher-income brackets in particular, the pension gap is growing?

For higher-income brackets, employee benefits insurance makes up the bulk of income during retirement. As a rule of thumb, financial planning often assumes that 80 percent of a person's final salary is needed during retirement. Even at today's conversion rates, there is a gap between the person's financial needs and the first- and second-pillar pensions. Gaps of 45 percent can be expected for future generations in the high-income bracket.

There are various measures available to help future pension recipients improve their financial situation during retirement. What are these measures?

One obvious and effective approach to reducing the financing gap is to raise the retirement age. A longer savings period allows retirement assets to accrue and a shorter benefits period enables pension funds to provide a higher conversion rate. Voluntary contributions to the second and third pillars can also reduce pension gaps. When it comes to the third pillar, people are encouraged to look into securities solutions with better yields.

What early precautions can be taken to prevent pension gaps?

Paying into a private pension early on is key. Making regular contributions to the third pillar at the maximum level will have a significant impact. What's more, the insured can deduct annual payments into a Pillar 3a pension solution from their taxable income, thus saving tax each year. The current thresholds are CHF 6,826 for salaried employees and CHF 34,128 for the self-employed. There is also a good amount of freedom when it comes to choosing an investment strategy that will achieve the best yields. The third pillar is becoming increasingly important. If the insured is hoping to achieve 80 percent of the final salary as a retirement pension, investing in a private pension is crucial. Private pensions enable the insured to actively manage their retirement provision.

Find out more!

For more information about the study "Second pillar: a growing gap between generations," visit: [credit-suisse.com/pensionfundstudy](https://credit-suisse.com/pensionfundstudy)



Dr. Jan Schüpbach, Senior Economist at Credit Suisse, is co-author of the new study on retirement pensions.

What approach does the Credit Suisse study consider most effective when it comes to increasing the sustainability of retirement provision? Are there trends in other countries?

From an international perspective, Switzerland's pension system has lost ground. In the 2019 Melbourne Mercer Global Pension Index, for example, Switzerland is ranked 12th. In 2017 it was 8th. Switzerland is one of the few countries that has not yet increased state retirement age. There is a trend toward working for longer and in some instances even abolishing a fixed retirement age. Pension benefits are linked to life expectancy, thus providing a sustainable pension scenario. ○

Employee benefits insurance under the microscope

In its new study "Second pillar: a growing gap between generations," Credit Suisse uses a pension comparison across four generations of workers to illustrate that the pensions of future generations are likely to be significantly lower than those of current pension recipients. In order to maintain the current level of benefits, the pension system needs urgent reform and its sustainability must be ensured for the long term. The study experts discuss in detail which reform measures would be effective and explain how today's workers can take action now to improve their pension situation.



E-Documents

# Your digital mailbox

Credit Suisse has redesigned your E-Documents portal, adding new and improved functions to make it even easier to find, view, and edit your bank documents in electronic format online.

Illustrations: Anna Haas



enable notifications for account updates such as payments, giving you the option to receive an email, SMS, or push notification whenever money is credited to your account.

**A whole new look**

The E-Documents portal was redesigned in 2019 and now boasts new and improved functions. The digital mailbox has been given a contemporary makeover to make it more clearly laid out and more intuitive to use. New functions have been added to cater to your day-to-day banking needs, such as the ability to view tax documents and therefore statements of interest and capital. Furthermore, you can mark documents as "read" or "unread" without having to download them. The improved filter functions give you a quick overview of the documents you've searched for. If you select an account, for example, you'll only see the relevant document groups and applicable document types.

There's no need to worry about security either, as all documents bear a digital signature to prove that they have been created by Credit Suisse and have not been modified. This ensures that they will be accepted as valid by tax offices and auditors.

The E-Documents service is not only fast, secure, convenient, and free of charge – using it will also help you as a client to do your bit for the environment.

**Y**ou'll never have to wait for the mailman again! E-Documents is the new digital mailbox for Credit Suisse Direct, your Credit Suisse online and mobile banking service. E-Documents makes important bank documents such as account statements and investment reports available online, where you can access them conveniently at any time. Your documents will be saved in your digital mailbox for three years. This eliminates the need for paper records, helping you to reduce your paper usage for the benefit of the environment.

**Everything at a glance**

Log in to your personal user account with Credit Suisse Direct, then go straight to your digital mailbox from the homepage or by navigating to > Products & Services > E-Documents, where you'll find all your important documents and statements at a glance. You can also

**i Don't have online banking yet?**

Apply for Credit Suisse Direct now at: [credit-suisse.com/onlinebanking](https://credit-suisse.com/onlinebanking)

Responsible Consumer Fund

# A sustainable future

Credit Suisse and private bank Lombard Odier have joined forces to launch a fund to promote responsible consumption and production: the Responsible Consumer Fund.

**C**onsumer behavior is experiencing profound change. Today's consumers attach greater value to a more sustainable economy and a responsible approach to consumption and production.

**New values**

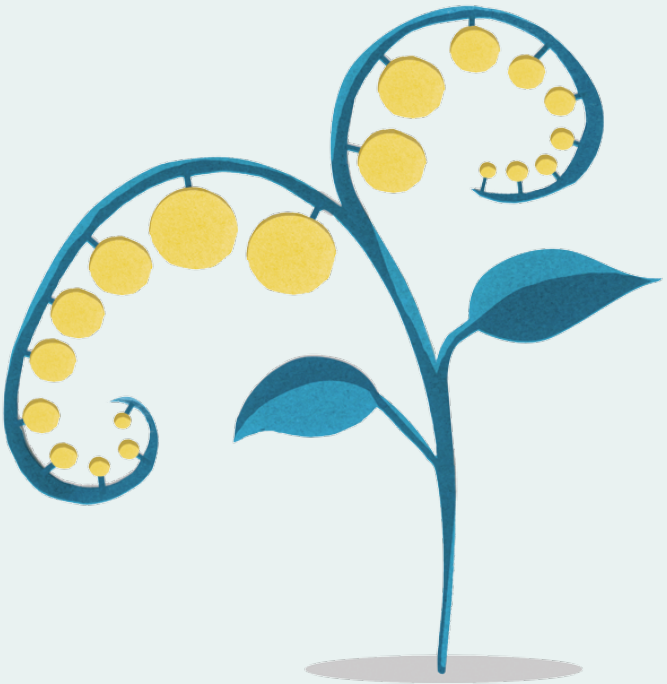
Consumption does not necessarily need to be problematic, especially as we look to the future. Consumers (primarily millennials) are increasingly questioning how we produce, use, and dispose of goods and services. Sustainable fashion, waste-free electronics, and plant-based foods are more in demand than ever before and there is a real need for more

ethical and more environmentally responsible business and investment strategies. This has repercussions for the business models, ecosystems, and supply chains of companies, resulting in changes and new values that create opportunities for the next generation, and for investors.

**Investing with foresight**

With the launch of the Responsible Consumer Fund, Credit Suisse is responding at an early stage to social changes and trends. The fund's investment decisions are based on goal 12 of the United Nations Sustainable Development Goals: "Responsible consumption and production." The fund invests in companies that focus on sustainable foods, urban systems, lifestyles and supply chains. These companies view the changes in consumer behavior and consumer preferences as an opportunity. With their future-focused strategies, they have the potential to benefit from the transition to a more sustainable economy and secure lasting success. The fund's reporting activity also focuses on sustainability, going beyond just the traditional return metrics. Environmental, social, and governance factors are taken into account and measurements such as carbon dioxide and water intensity are included.

The Responsible Consumer Fund aims to promote and support the transition to a sustainable economy. The goal is to maintain economic growth without causing further harm to the environment. The fund is available in US dollars, euros, Swiss francs, and British pounds. Credit Suisse advisors are on hand to answer any questions you have about the fund.



**i Find out more!**

Read more about the fund in the white paper.  
Download here:  
[credit-suisse.com/consumer](https://credit-suisse.com/consumer)



Mobile payment

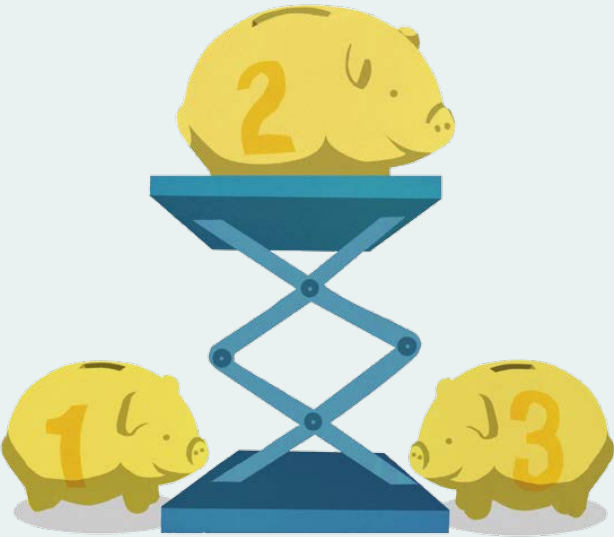
# Withdraw money using a QR code

Want to withdraw money without your bank card? You can with Cardless Cash. With the Credit Suisse Direct app, making cash withdrawals without your card is now a reality. Simply go to “Cash transactions” in the app and generate a QR code. You can then store this code on your smartphone and share it with your family and friends via email, SMS, or WhatsApp. Has your partner ever gone out alone and left their wallet at home? Now you can quickly and easily help them get cash at a moment’s notice. Simply send them a QR code and all they need to do is visit a Credit Suisse ATM with a QR code reader to withdraw cash without their bank card.



i Find out more!

Read more about Cardless Cash:  
[credit-suisse.com/cardlesscash](https://credit-suisse.com/cardlesscash)



Pension provision

# Boost your return

Low interest rates and increasing life expectancy pose a challenge to the Swiss pension system. Anyone wishing to benefit from strong returns in today’s low-interest environment will need to invest their second pillar vested benefits wisely. The Credit Suisse Vested Benefits Foundation – 2nd Pillar has expanded its investment portfolio and now also offers CSA Mixta-BVG investment groups with an average equity component of 75 percent. We’ll show you how you can invest your second pillar vested benefits in securities and benefit from higher returns. The existing CSA Mixta-BVG product range also includes investment groups with a lower equity component – so there’s a solution available to you for every risk profile and every time horizon.

More information can be found here:  
[credit-suisse.com/pensions](https://credit-suisse.com/pensions)

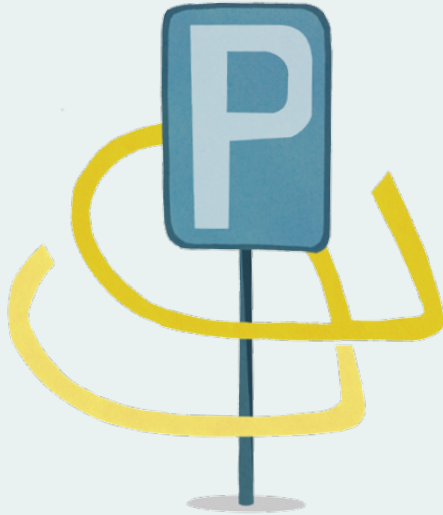
eBill

# Recurring payments: eBill or LSV+?

Do you pay your regular bills via direct debit? This involves the company in question debiting your bank account directly. A great alternative to direct debits is eBill – the new electronic bill. With eBill, your recurring bills can be sent to the very place you pay them from – your online banking account. In contrast to direct debits, you keep full control and can decide before the money is debited whether and when you want to pay the bill. Thanks to the standing approval function, you can also automate eBill payments and, if necessary, specify a cap.

i Find out more!

Further information about eBill and standing approval can be found at:  
[credit-suisse.com/ebill](https://credit-suisse.com/ebill)



Mobile payment

# Use TWINT for your parking fees

Don’t pay over the odds. Saving up and counting out your change to pay for parking is now a thing of the past. Pay your parking fees quickly and easily with TWINT and say goodbye to loose change and trying to guess how long you’ll need the parking space. Simply download the free TWINT app and scan the QR code on the parking meter. The first time you use the app you’ll need to enter your vehicle license plate. Then just select the parking duration in the TWINT app and confirm the payment. The paid parking period can be canceled early at any point. The difference will be refunded to you directly via the TWINT app and you’ll only pay for the time you actually used.

Download the TWINT app here: [twint.ch/en/parking/](https://twint.ch/en/parking/)

Guide

# Expert advice around the clock

Looking for answers to your questions about financing home ownership and about investment and pension provision in just a few clicks? Look no further than the Credit Suisse online guides. Providing key information and valuable insights from our experts in the various fields, our online guides are available to you around the clock. You can access them anytime, whether you’re at home or on the go. They’re ideal for getting an initial overview of a topic and understanding the key details.

i Find out more!

Go online to benefit from our comprehensive expertise:  
Mortgages: [credit-suisse.com/homeownership](https://credit-suisse.com/homeownership)  
Investing: [credit-suisse.com/investbetter](https://credit-suisse.com/investbetter)  
Pension provision: [credit-suisse.com/guide](https://credit-suisse.com/guide)



# For your personal listening pleasure

Relax and enjoy your favorite music or an audio book. Take your personal entertainment with you wherever you are, with these Bonviva rewards.

Photo: Getty Images



**JBL**  
wireless in-ear headphones

For listening on the go  
Black **18,050 points** R/009287  
White **18,050 points** R/009287



**BOSE**  
"Frames Alto"  
audio sunglasses  
For discreet listening  
**40,450 points** R/009294



**JBL**  
"Flip 5"  
Bluetooth speaker

For an even better  
sound experience  
**23,980 points** R/009290



**DENVER**  
internet tabletop radio

With CD player  
**34,450 points** R/009298



**BOSE**  
smart speaker

An exceptional sound  
experience  
**74,850 points\*** R/009296  
\*with additional payment option



**HARMAN KARDON**  
multi-room  
smart speaker

Fills every room in the  
house with music  
**41,950 points** R/009302





Bonviva tip!

## Design your own digital cultural program

Turn your home into a cultural hub and enjoy music, literature, games, and your favorite films – wherever you want. Rock, pop, jazz, classical, horror, a thriller, or a love story: With a range of over 1 million CDs, 300,000 DVDs, 5 million books, and 10,000 games, CeDe.ch lets you design your very own entertainment program – all delivered quickly and reliably to your door. A Swiss internet pioneer, CeDe.ch is the first port of call when it comes to digital media. The CeDe.ch story began in 1976 with a small record shop in the old town of Winterthur. With the introduction of the CD, this shop became the legendary "Musicbox" in 1982. CeDe.ch was ultimately born out of an experiment that began in 1998, to trial selling CDs online. Since then, the online retailer has even starting selling records again – a great retro trend that is becoming ever more popular!

CeDe.ch  
gift card  
worth CHF 30  
**5,000 points** R/001078



SONY  
wireless headphones  
With noise cancellation  
**52,450 points\*** R/009304  
\*with additional payment option



JBL  
Bluetooth  
headphones  
Simple streaming with  
no annoying cables  
**9,040 points** R/009292



TICKETCORNER  
gift card  
For anyone who would rather experience  
music at a live event  
CHF 25 **4,180 points** R/001199  
CHF 50 **8,340 points** R/001200  
CHF 100 **16,670 points** R/001201



SONY  
Bluetooth turntable  
Includes Bluetooth speaker  
**37,450 points** R/009306



DENVER  
retro turntable  
Versatile, with a retro look  
**17,450 points** R/009300



LENCO  
DAB+ clock radio  
Wake up to your favorite music  
White **13,520 points** R/009308

# How does Bonviva work?

Our banking packages include all the accounts and cards you need for your lifestyle. In addition to private accounts and savings accounts, they also include Maestro cards and credit cards. Bonviva clients earn valuable points on every payment they make with their credit card. They can then redeem these points in the Bonviva Rewards Shop – with a wide range of gifts and vouchers. Bonviva points can also be donated to a good cause or exchanged for miles from SWISS Miles & More and put toward a vacation. You're sure to find the right reward for you!

**How do I earn Bonviva points?**  
Use your Bonviva credit card for everyday purchases – even small amounts count! The more exclusive the Bonviva package, the more points you can earn. The most points are up for grabs with the Bonviva American Express® Card: up to two points for every franc spent. You'll receive 1,000 extra points as a one-off bonus when you sign up to our newsletter.

**How do I redeem Bonviva points?**  
Simply order the reward you want online at:  
[credit-suisse.com/rewards](https://credit-suisse.com/rewards)  
Log in with your online banking password.

Don't have an online banking account?  
Register at: [credit-suisse.com/onlinebanking](https://credit-suisse.com/onlinebanking)

**Not with Bonviva yet?**  
Our advisors will be happy to help during office hours. Just call: 0844 000 880. If you use Credit Suisse Direct, you can also open a Bonviva package online very easily. Find out more about Bonviva packages at:  
[credit-suisse.com/bonviva](https://credit-suisse.com/bonviva)



BONTEMPI  
electronic keyboard

For budding pianists  
**7,420 points** R/009311



BONTEMPI  
classic wooden  
guitar

With six strings  
**7,420 points** R/009313



JBL  
Bluetooth  
children's speaker

With light-up feature  
for even more fun  
**7,520 points** R/009317



JBL  
Bluetooth children's  
headphones

Big sound for little music lovers  
**8,290 points** R/009315

**Publishing details:** Published by: Credit Suisse (Switzerland) Ltd., SMMD 2, P.O. Box 2, 8070 Zurich, Project management: Bettina Buess (lead), Martina Lebherz, Christa Schwarz, Concept/editing: Swisscontent AG, Concept/design/images: Crafft Kommunikation AG, Translations: Credit Suisse, Language & Translation Services, Pre-press: n c ag, Urdorf, Printing: Vogt-Schild Druck AG, Derendingen

Data source: Credit Suisse, unless otherwise specified.  
The information provided herein constitutes marketing material. It is not investment advice or otherwise based on a consideration of the personal circumstances of the addressee nor is it the result of objective or independent research. The information provided herein is not legally binding and it does not constitute an offer or invitation to enter into any type of financial transaction. The information provided herein was produced by Credit Suisse Group AG and/or its affiliates (hereafter "CS") with the greatest of care and to the best of its knowledge and belief. The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable. CS provides no guarantee with regard to the content and completeness of the information and where legally possible does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information provided herein is for the exclusive use of the recipient. Neither this information nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). It may not be reproduced, either in part or in full, without the written permission of CS. Investment principal on bonds can be eroded depending on sale price, market price or changes in redemption amounts. Care is required when investing in such instruments. Credit Suisse Responsible Consumer Fund: This fund is domiciled in Luxembourg. The representative in Switzerland is Credit Suisse Funds AG, Zurich. The paying agent in Switzerland is Credit Suisse (Switzerland) Ltd, Zurich. The prospectus, the simplified prospectus and/or the Key Investor Information Document (KIID) and the annual and half-yearly reports may be obtained free of charge from the representative or from any branch of Credit Suisse AG in Switzerland. Credit Suisse Investment Foundation, Zurich, is the issuer and manager of CSA products. Credit Suisse (Switzerland) Ltd, Zurich, is the custodian bank. The articles of incorporation, regulations and investment guidelines, as well as the most up-to-date annual report and fact sheets, may be obtained free of charge from the Credit Suisse Investment Foundation. Only pension funds domiciled in Switzerland that are not subject to tax are permitted as direct investors. Your Personal Data will be processed in accordance with the Credit Suisse privacy statement accessible at your domicile through the official Credit Suisse website credit-suisse.com. In order to provide you with marketing materials concerning our products and services, Credit Suisse Group AG and its subsidiaries may process your basic Personal Data (i.e. contact details such as name, email address) until you notify us that you no longer wish to receive them. You can opt out from receiving these materials at any time by informing your Relationship Manager. Copyright © 2020 Credit Suisse Group AG and/or its affiliates. All rights reserved.

# Five questions for an investment expert

Text: Anna Brugnoli    Photo: Ornella Cacace

## What is your job at Credit Suisse?

As an investment consultant, I provide advice for clients with significant assets who want to actively invest in the financial markets themselves.

## What do you find most interesting about the work?

My work is very varied. We deal with all investment instruments, such as bonds, equities, options, foreign exchange products, private equity, and real estate. We also develop tailor made investment solutions for our clients.

## What innovative investment solutions do you offer to clients?

Alongside existing investment opportunities, we have developed a new investment solution – the SMI Income Maximizer. This is a very successful tool because in the current low interest environment it is the perfect match for our clients' needs for defensive equities that deliver high dividends. The SMI Income Maximizer helps clients to benefit from regular, attractive returns.

## Which is your biggest challenge?

Our goal is to align our clients' investments with their individual objectives using a long term strategy, while also taking advantage of short term opportunities. The biggest challenge is generating attractive returns while at the same time closely monitoring the risks.

## Do you enjoy your work?

Definitely. I have always been very interested in the financial markets. As a specialist, I can focus completely on providing investment advice. I also really enjoy having direct contact with clients every day.

