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CHF 14.50

CEDRIC WALDBURGER

**UP CLOSE
AND PERSONAL**

ENTREPRENEUR, INVESTOR, ESSENTIALIST

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Letter from the editor

Dear readers,

The entrepreneurial ecosystem is buzzing and a lot is going on. Our third issue of the year 2019, the **July/August/September Edition** is finally here. We put more focus on the latest happenings in the startup news, investments news, innovations lifestyle and events.

The cover of this edition is graced by one of Switzerland's prominent entrepreneur, investor, and an essentialist, the founder of Tenderloin Ventures and Sendtask. Mr **Cedric Waldburger**, who shares his entrepreneurial journey and his vast experience on entrepreneurship. Named by Bilanz magazine as one of the digital shapers of 2018 in the serial entrepreneurship category, while he's still in his early 30s, Cedric is a force to be reckoned with in the business world.

"Together, everyone achieves more" is a popular saying.

Swisspreneur.org is a platform that is dedicated to promote and advance entrepreneurship in Switzerland through its podcast series; as we both share a common goal, we are more than honoured to strike a media partnership, which allows us to benefit from their expertise through valuable articles contribution in every edition.



Special thanks to our contributors: **Marja Katajisto, Martin Altherr, Fabrizio d'Aragona, Shanshan Zhu, Dr Torsten Dennin and Anders Eklund**, CEO & Coach Geneswiss Consultancy.

We appreciate your valuable inputs; thank you for taking your time to share your expertise and experience with the entrepreneurial community.

Thanks and enjoy the read.

Founder and Editor-in-chief,
Angelyne Larcher

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Finding Sure And Secure Investment Opportunities In The Age Of Rising Debts

By Prof. Dr. **Torsten Dennin**, Asset Management Switzerland AG

Sometimes the medicine is worse than the disease. This proverb also holds truth for the years of central bank fuelled money supply madness to fight the global financial crisis of 2008. Declining interest rates – today in many European countries in negative territory – secured an illusion of economic growth and prosperity. The American investment bank Goldman Sachs titled this recently as “the longest economic upswing since the golden 1920ies”. A side effect of this policy choice has been an inflation of asset prices: prices of equities, bonds, and real estate kept on rising as there is no tomorrow and the party will never stop. And this looks not so wrong after all.

Low interest rates incentivised households, corporates, and governments to pile up more and more debt: 245 trillion US-Dollar, more than three times global gross domestic product. At the beginning of 2019, the International Monetary Fund warned that the global level of debt is not sustainable. As did Adair Turner in his book “Between Debt and the Devil”. Just consider a bail-out of the whole global economy if interest rates start to rise, instead of a single investment bank like Lehman Brothers in 2008. Therefore, it is unlikely that we will see interest rates returning back to normal levels very soon. But financial risks are increasing.

As an independent asset manager, Asset Management Switzerland AG from Altendorf in Canton Schwyz, offer a wide range of wealth management strategies. Investment strategies include topics like sustainability and ecology, real asset / real value strategies, technology and even managed investments in cryptocurrencies. “In this market environment we advise clients to build up wealth preservation strategies next to conservative substance and income strategies. Even a small allocation to cryptocurrencies already offers a



Prof. Dr. Torsten Dennin

huge diversification potential, as cryptocurrencies are not dependent on equities, bonds or traditional currencies like Swiss Franc, US-Dollar or Euro.”, says Prof. Dr. Torsten Dennin, Head of Asset Management.

Next to real estate, the cornerstone of every wealth preservation strategy are precious metals, from which Gold is the most prominent. Gold proved its ability to preserve wealth for over 4,000 years. For more than 2,500 years people are using precious metals coins for payment and storage of wealth. As a proverb says, for an ounce of Gold you did get a fine set of clothes at any time in history, be it in ancient Rome to buy a fine tunic, or in Zurich of today, where you can afford a tailor-made suite for the same amount of Gold.

The situation is different with fiat currencies, meaning currencies without an intrinsic value like the Swiss Franc, US-Dollar, or Euro. Despite their much shorter history, it is part of the economic mechanism to spur consumption that buying power is decreasing every year. Purchasing power of US-Dollar for example has been diminished by more than 95% since its invention. Even the mighty Swiss Franc lost more than 80 percent of its buying power during the last 100 years, whereas buying power of Gold – besides short-term fluctuations – is not changing much over decades and centuries.

One reason for that phenome is the money supply growth. Governments always tried to create more money for their rising expenses, from ancient coin clipping to modern time quantitative easing of central banks. Growth of monetary aggregates surged during the last decades. On the other hand, it is not possible to "create" new gold. Gold mining is adding 1-1.5% new gold supply every year to the global gold stock of 196,000 tonnes. The value of all the gold in the world adds up to 8.5 trillion US-Dollar – this is a tiny number compared to the value of global equities, bonds, or real estate. Gold, and other precious metals like Silver, Platinum, and Palladium are scare.

Asset Management Switzerland AG advises to have at least 10 percent of net wealth invested in gold and other precious metals. Swiss based investors have multiple choices regarding to investment products. In USA, SPDR Gold Trust is a dominant strategy to invest physically in Gold. In Europe, Xetra Gold is extremely popular. It is cheap, and customers can even decide if they would like their Gold physically delivered. In Switzerland, Investors have a good

choice with the product range of Zürcher Kantonalbank (ZKB), which offers Gold, Silver, and Platinum based in CHF, EUR, or USD. Market leader in exchange traded funds, iShares, also offers physically backed precious metal products, as well as ETFSecurities/WisdomTree.

Important differentiations besides costs are the choice of currency, domicile, and legal structure. Here are the questions any investor needs to address in regard of a product:

- Which precious metals would I like to buy? Gold, Silver, Platinum, or Palladium?
- In which currency shall I hold Gold? In US-Dollar, or Swiss Franc, Euro?
- Is my currency hedged against US-Dollar, or do I face currency risk?
- What product structure is the right one for me? An exchange traded product (ETP/ETC), or an exchange traded fund? Physical ownership? Shares? What are the different associated risks?
- Is my product really backed by physical Gold, Silver, Platinum, or Palladium?
- About which investment horizon are we talking? 1 to 3 years, or longer?
- Is a saving plan possible to invest on a monthly base?

Precious metals are scare and an important tool to preserve wealth. History has shown that Gold is able to conserve purchasing power, outrides inflation, and offers a protection especially in times the financial and economical weather gets rough.

WOULD YOU LIKE TO KNOW MORE?

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Name	Ticker	ISIN	Currency	Costs (TER)
SPDR Gold Trust	GLD	US78463V1070	USD	0.4%
Xetra Gold	4GLD	DE000A0S9GB0	EUR	0.36%
ZKB Gold ETF	ZGLD	CH0139101593	CHF, EUR, USD	0.4%
ZKB Silver ETF	ZSIL	CH0183135976	CHF, EUR, USD	0.6%
ZKB Platinum ETF	ZPLA	CH018313605	CHF, EUR, USD	0.5%
iShares Physical Gold	SGLN	IE00B4ND3602	USD, EUR, GBP	0.25%
iShares Physical Silver	SSLN	IE00B4NCWG09	USD, GBP	0.4%
iShares Physical Platinum	SPLT	IE00B4LHWP62	USD, GBP	0.4%
iShares Physical Palladium	SPDM	IE00B4556L06	USD, GBP	0.4%
ETFS Physical Gold	VZLD	JE00B1VS3770	USD, EUR	0.39%
ETFS Physical Silver	VZLC	JE00B1VS3333	USD, EUR	0.49%
ETFS Physical Platinum	VZLA	JE00B1VS2W53	USD, EUR	0.49%
ETFS Physical Palladium	VZLB	JE00B1VS3002	USD, EUR	0.49%

Table 1. Different options to invest in precious metals

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