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Editor's Letter

HEDGE

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WELCOME BACK, one and all. Can you feel it – normality desperate to break through the battened-down door? Football has returned to our screens; pubs (thank the Lord!) are ushering us towards that first hand-pulled pint; barbers are shearing unkempt locks; and loved ones are no longer grainy outlines on arduous video calls. The relief is palpable.

But the challenge is far from over. Each daily death toll, however reassuringly small it may be, is a constant reminder that we live in desperate, turbulent times; flung into a crisis by a disease that knows no creed or colour, and kills without remorse. We are by no means out of the woods yet – stability is an abstract concept for the time being, and caution should be exercised both in our attitude towards our health, and the continually erratic market where our professional interests lie.

If you believe esteemed economist Stephen Roach [see Talking Hedgies, right], among others, a sharp deterioration of the US dollar isn't a case of if but when. Equally, the 'Get Brexit Done' narrative has once again steered *HMS Boris* towards the rocky shores of a no-deal separation from the European Union – how that will play out remains anybody's guess.

Still, we're cautiously optimistic that the worst days of 2020 are behind us. In this issue, we celebrate the risk takers who prospered during these difficult times [p26], share our favourite British artisans [p34], and give you a taste for the world of treasure assets [p54] – from art and wine, to cars and watches. Enjoy.

Ben Winstanley - Editor

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TALKING HEDGIES



DOUG KING

Chairman, RCMA
"What struck us was the speed and what they were doing in Wuhan. There was huge urgency, and then you go into a logic of 'what if'... 'What's going to happen to demand?'"
King on shorting oil during Covid-19.



MARK YUSCO

CEO, Morgan Creek Capital Management
"As we get used to digital-first, you're going to see more disparate and decentralised businesses along with networks and opportunities," Yusco on remote working post-pandemic.



STEPHEN ROACH

Economist, Yale University
"In a Covid era everything unfolds at warp speed... This shift to fiscal stimulus is going to blow out the national savings rates and the current-account deficit."
Roach forecasts an imminent deterioration in the US dollar.



ON THE COVER: FRENCH FIVE FRANCS

Louis Pasteur's numerous medical breakthroughs saw the Banque de France issue a five franc banknote featuring his image from 1966 to 1970 – and now, some 50 years on, it has earned him a place on the cover of this edition of **HEDGE**. During the 19th century, the French chemist demonstrated that microorganisms cause disease, and discovered how to make vaccines from weakened microbes. When the COVID-19 vaccine comes, you can think of Pasteur and his dour 'resting pandemic' face.

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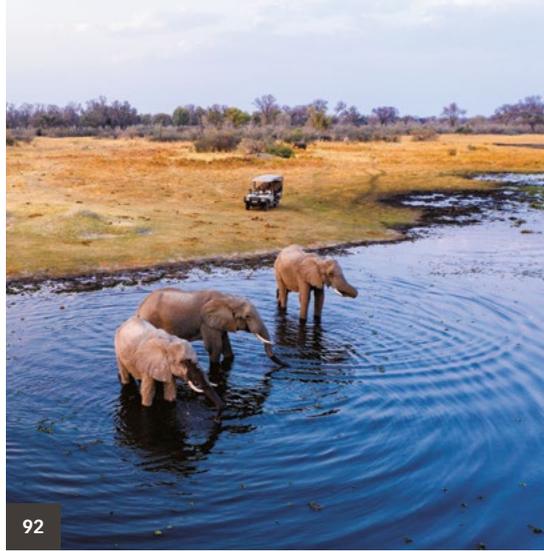
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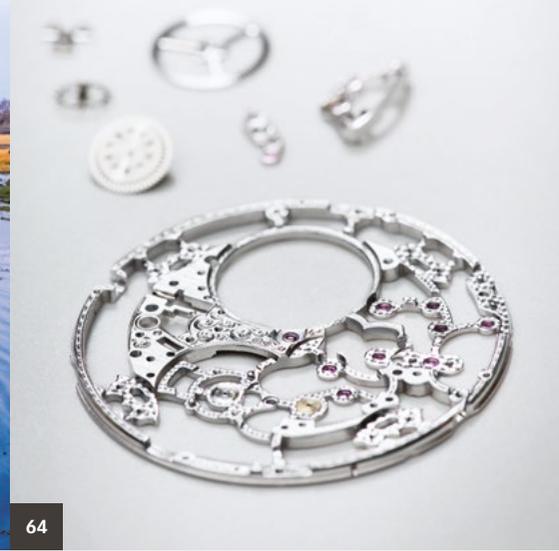
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SHORTS



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“ *Nothing is more poignant than the empty playgrounds that now haunt every park in the land.* ”

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SHORTS

OPEN POSITION
GOING LONG

OPEN POSITION

Joe Mares, Portfolio Manager,
Trium ESG Emissions Impact Fund

PAST: My family has worked in the oil industry for nearly 100 years – my dad and before that my grandad. I've spent my career investing in energy markets, beginning on the sell side with Morgan Stanley where I worked on several notable deals, including what was, at the time, the largest merger in oil industry history: the BP/AMOCO merger. I moved to the buy side when hired by my biggest client, GLG. I later joined Trium Capital, from Société Générale, for whom I ran a global energy and resources equity market neutral strategy.

PRESENT: The Trium ESG Emissions Impact Fund is an innovative equity market neutral strategy, which actively engages with companies in high-emitting sectors to lower global emissions. We focus on finding long-term winners in the energy transition process, while seeking to make money from short positions in companies that do not embrace ESG objectives.

Responsible investment and ESG strategies have traditionally been the preserve of the long-only bond and equity space, but we believe ESG investing can be even more effective in the world of liquid alternatives. We've seen interest from wealth managers and institutional investors seeking to leverage their role to help us tackle some of the planet's biggest environmental issues.

We are opening a second front in the climate battle by gaining the cooperation



of high-emitting companies to reduce emissions. These companies are part of the problem, but can become part of the solution. This is complementary to more traditional clean energy funds – and, I believe, equally as important.

FUTURE: Investors are realising proactive engagement with the 'sinners' (high-emitting companies) can generate higher returns than 'preaching to the choir' (investing in the crowded, expensive, clean energy space). We are seeking to make a meaningful, measurable, impact by working collaboratively with these companies. The 'Responsible Investing 1.0' approach of excluding such companies from portfolios has had some positive effects, but we believe it's time to graduate to meaningful engagement to achieve meaningful results. **H**
For more information, see trium-capital.com

H

"I DON'T THINK THERE IS ANYBODY WHO DEVOTES A LIFE TO STUDYING AND WORKING ON THE STOCK MARKET WHO DOESN'T HAVE SOMETHING OF A GAMBLING INSTINCT."

–BURTON MALKIEL



GOING LONG

CLASSIC RIVA

No other boat arouses quite the same emotion as a gleaming, classic, varnished mahogany Riva. Prices now range between €50,000 and €500,000. London yacht dealer and broker Ventura is a specialist in these classics, even offering a search service to help buyers find particular, sought-after models.
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In the boating world, there is no more desirable classic than a vintage Riva. Ariston, Tritone, Aquarama, these are names to stir the nautical soul. The last ever Aquarama, built in 1998, went under the hammer in 2011 for \$975,000, three times its original price. One American enthusiast has been buying classic Rivas since he was 19. "I have never lost money on a Riva," he says. Add to that the fact that driving a Riva is one of life's greatest pleasures, and owning one makes perfect sense.


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Belmond Amaryllis

Regular readers of **HEDGE** will know that Fare Share is usually our opportunity to take you on one of our favourite jaunts around Mayfair – whether that be swirling vesper martinis in Dukes Bar, engorging on eight-course tailored tasting menus at H el ene Darroze, or discovering inconceivable African-inflected delights at Ikoyi. But, as lockdown slowly loosens its grip on society, we can't help but take you further afield first time out the traps; to the waterways of Burgundy, to be more exact.

I've been thinking a lot about Rick Stein's iconic *French Odyssey* TV series during this enforced break from the big wide world. The gentle culinary caper along the leafy banks of the Canal du Midi presents a world of simple pleasures: *boeuf de bazas* steak dressed with warmed shallot and bone-marrow dressing; local red wine with lip-curling tannins; waterside bike rides; cream-filled p atisseries; and dawdling excursions to medieval citadels. Everything seems to happen at a leisurely pace, as if to aid one's digestion between glittering lunchtime spreads and further culinary delights at dinner. There's no gimmick, no head-whirling rush between one sprawling city and the next. Just good food, good scenery, and time well spent.

It had always been a pipedream of mine to follow in Stein's footsteps, but wanderlust had always pulled me in the direction of far-flung destinations when it came time for my next holiday. However, to me there seems no better way to ease oneself out of the *Groundhog Day* humdrum of quarantined life than taking a leaf out of the TV chef's book, and setting afoot a barge and taking things slow.

Esteemed hoteliers Belmond may have the answer. The brand's flotilla of luxury boats are available for exclusive hire – offering personalised itineraries throughout France's most scenic canals.

The *Amaryllis* barge gives up to eight passengers the opportunity to experience beautiful Burgundy from the water. Starting from Dijon and heading to Vandenesse, the trip encompasses private wine tastings at some of the region's most vaunted chateaux, foraging excursions with the on-board chef for dinner, and hikes with a local wildlife photographer to capture the area's essence.

There are four king-sized cabins on the *Amaryllis*, while the *pi ce de r esistance* is undoubtedly the heated outdoor pool on the upper deck from which to soak in the scene as you lazily float downstream. **H** *Belmond Afloat in France returns 2 August. For more information, see belmond.com*



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PHOTOGRAPHS by Richard James Taylor

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ON THE MARKET

HARRY WINSTON

Harry Winston is not a brand that releases its men's watches with the prolific regularity of some rival manufacturers, but its ethos of quality over quantity means that it's always worth keeping an eye out for its next timepiece. It should come as no surprise, then, that the brand's latest watch, the new Project Z14, means business.

Harry Winston's Project Z has created a number of unique ways of displaying popular watch complications since the collection's debut in 2004. We've seen alarm, chronograph, big date, and

moonphase complications all presented in an avant-garde, steampunk-like design quite unlike anything else on the market. The Z14 features an old-school retrograde seconds complication in addition to this unusual three-dimensional structured dial.

The final piece of the jigsaw? The watch case is constructed of the super-durable zirconium-aluminium alloy Zalium – the 'Z' in Project Z. There's plenty to like here. **H** *The Harry Winston Project Z14 is limited to 300 pieces. Price is available on request. For more information, see harrywinston.com*

HEDGE HOTLIST

SUMMER STYLE



Luca Faloni
PORTOFINO LINEN SHIRT, £140

Portofino is the epitome of Italian style – Ferrari doesn't name a car after any old village. And Luca Faloni's Portofino shirt range is no different. This is the Italian brand's signature linen staple. Luca Faloni only uses 100% pure linen from the oldest Italian mills. This high-quality linen becomes softer and silkier over time. So, kinda the opposite to most of us, really. *For more information, see lucafaloni.com*



Sanders & Sanders
JACKSON SUEDE GIBSON SHOES, £240

Established in 1873, Sanders & Sanders is a heritage British shoemaker renowned for its attention to detail. Now in the capable hands of its fourth generation of Sanders, it creates classic-yet-modern designs from its Northamptonshire factory. These smart-casual Jackson shoes feature a fine snuff suede that perfectly matches light chinos. *For more information, see sanders-uk.com*

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Going deep

Lexi Laine is a freediving fine art photographer – and her otherworldly work certainly reveals hidden depths.

For example, in order to perfect her art, Laine trained as a freediver – and even made her model learn, too. To capture these ethereal underwater scenes, Laine wanted to be unincumbered by scuba kit, free to easily move and capture the perfect shot.

The pair practise breathing and relaxation exercises to allow them to spend longer shooting underwater in some of the world's most unique and pristine locations.

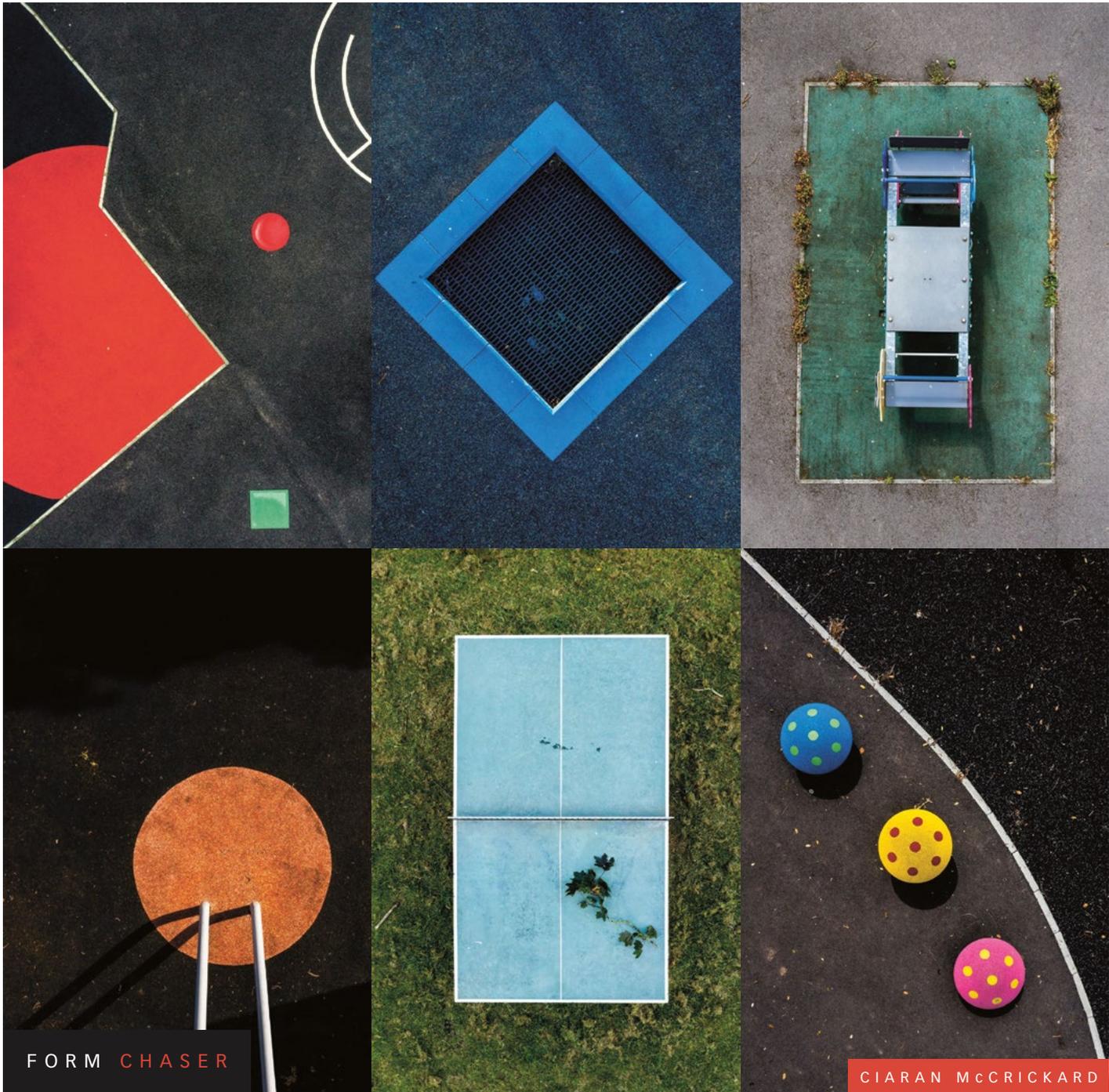
“Together we experience the thrill of holding our breath and diving deep down into our underworld,” she says. “It is here that I feel the most alive.” **H**

*The Unknown by Lexi Laine
Limited Edition of 30, £392; saatchiart.com*

A NEW DAWN

With the postponement of the spring fairs, The Other Art Fair has launched Online Studios with its partner Saatchi Art. The new platform allows you to shop online all of the independent artists who were due to exhibit – and explore hundreds of artists' profiles.

For more artists, see saatchiart.com



FORM CHASER

CIARAN MCCRICKARD

PARKS AND NO RECREATION

Lockdown has produced a number of unexpectedly affecting sights. Boarded up pubs; empty roads; Matt Hancock’s face when somebody compares our death rate to Germany’s. Or New Zealand’s. Or basically any other country on the planet. Yet nothing is more poignant than the empty

playgrounds that now haunt every park in the land: their gates chained shut, their swings unswinging, not a single tantrum over who gets the first go on the slide.

Photographer Ciaran McCrickard has captured the desolation with a series of eerily beautiful aerial shots taken by drone: “I am normally in these parks with my

two daughters and have always loved their various stages of decay,” McCrickard told **HEDGE**. “This gave me the chance to study them from a different perspective.”

“Most of my time was spent researching on Google Maps – there are no parks left south of London I have not covered!” **H** For more, see mccrickardphotography.co.uk

PHOTOGRAPHS by Ciaran McCrickard

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FUNDAMENTALS



H

“ *Draping yourself in Budd clothing is like putting on a piece of history – a renaissance of sartorial panache* ”

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FUNDAMENTALS



The Psychology of Risk

The Covid-19 pandemic has roiled financial markets, but a few have still prospered in these toughest of times. A lot of this success is down to their psychology, says **SAFI THIND**

YOU NEED TO break some eggs to make an omelette. As Pierre Andurand, famous oil trader and head of Andurand Capital Management, said: “If someone is afraid to take risks, they will not be successful in the world of trading.”

No surprise then that one of his hedge funds has surged almost 155% in the first three months of 2020 even as the Covid-19 pandemic rocks financial markets around the world. But what builds that capacity to take risk? How do you acquire the correct mentality for trading and why do some thrive under pressure?

For some it comes back to childhood.

“The capacity to take risk is formed when you are very young,” says Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School. “Your investment capabilities may be linked to how stable your formative years were or not.”

Rau co-authored a study of 500 mutual fund managers which tracked down potential trauma in childhood, ranging from where they were born, if their parents died young (even looking into if it was a long lingering death), whether they remarried, and so on. It sounds a little macabre but the results stack up.

According to Rau, managers who had some trauma growing up will normally take less risk as adults, hold fewer lottery stocks and show a stronger inclination to sell assets following risk-increasing events. This means less inclination differentiating yourself and likely resulting in lower returns during volatile times.

The coronavirus has certainly tested the durability and risk-taking powers of hedge funds under stress. Stalwart names have been crushed. Ex-military man and hedge fund peer Michael Hintze saw his CQS fund fall as much as 45% in March and April. Meditation guru, Ray Dalio’s flagship fund at Bridgewater Associates ended the first quarter down about 20%.

They are not alone. Indeed, three in every four hedge funds lost money in the first three months of the year, according to data compiled by Bloomberg. It led to the fourth largest Q1 withdrawal from hedge funds.

But some have risen. Spectacularly.

Boaz Weinstein, a lifelong chess master who tends to thrive in market chaos, saw



his fund power to a 71% return in the first three months of the year. Bill Ackman, meanwhile, put hedges in place to mitigate the pandemic hit on the portfolio and was rewarded with a 100-times return, generating \$2.6bn in the process by March. Quant guru Jim Simons may officially be retired, but Renaissance saw its main Medallion fund rise 24% to mid-April.

Given the wide spread of characters involved and their backgrounds and interests, throwing a blanket explanation on the reasons for out- and over-performance seems trite. But nature and nurture do play their parts in the psychology of investment.

Human traits

The ideal character for many hedge funders is often posited as one which is emotionless when the pressure hits.

“There is a lot of evidence the investment scenario has been impacted by

emotion,” says John Nofsinger, a professor of finance at the University of Alaska.

Nofsinger is the author of a book released this year called the *Biology of Investing*, which delves into the factors involved in making a good or bad trader. These range from biology, cognitive outcomes and genetics, to the role played by the hormones cortisol and testosterone in the investing process.

Some of the conclusions may appear ▶

“ The coronavirus has certainly tested the durability and risk-taking powers of hedge funds under stress. Stalwart names have been crushed ”

► obvious. Take health. Low amounts of exercise and poor diet are associated with poor investment decisions.

Indeed, hedge fund managers are often renowned for being healthy specimens in both body and mind. Witness, Jim Chanos who can bench press 300lbs aged 60. Or Andurand, a passionate kickboxer who nearly made it as an Olympic swimmer. Or the aforementioned Ray Dalio of Bridgewater fame who says his practice of transcendental meditation is the single most important reason for his success.

Not everyone buys into this, of course. Just before he left to study yoga in India in 1995, a rival investor rang Dan Loeb and told him not to do it since people would think he was “a flake for leaving your business, going to India and studying yoga for a month.”

Loeb went regardless, he then set up Third Point, and has since made billions. No word of the rival now.

Psychopathy

The rival may have done well to pursue the peaceable qualities of yoga since psychopathy, which hedge funders are often tarred with in popular media, does not seem to pay. According to Nofsinger there is a “dark triad” of malevolent personality traits – narcissism, Machiavellianism, and psychopathy – which seem particularly common in finance. Psychopaths account for about 1% of the population in the US but the percentage of psychopaths working on Wall Street is closer to 10%. But though psychopathy may work climbing the corporate ladder as the dark traits often come confidence and charm, it is not good for investing

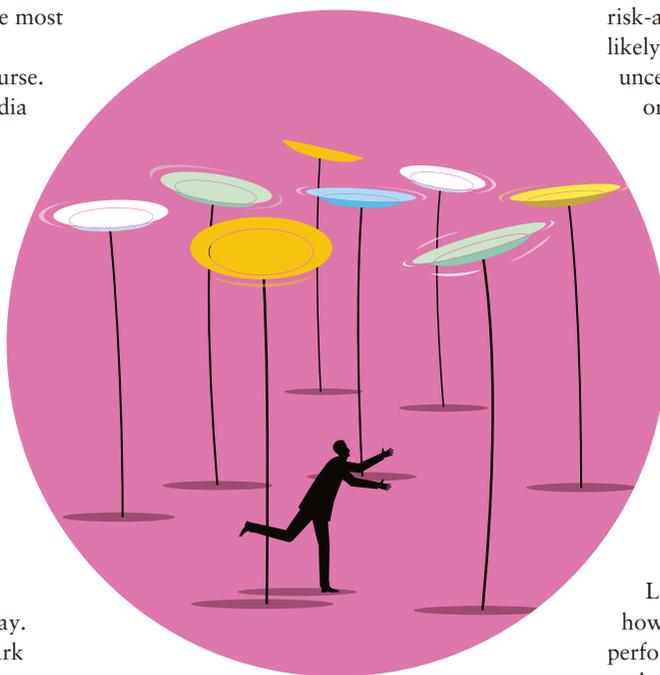
A 2017 analysis by psychology professors Leanne ten Brinke, of the University of Denver, and Dacher Keltner, of the University of California at Berkeley, looked specifically at the link between psychopathic traits in hedge fund managers and their success.

With no prior knowledge of the participants, the researchers analysed video clips of 101 hedge fund managers where the latter were asked about their fund

strategies and performance.

A manager would get higher marks for psychopathy if he smiled at the misfortune of others or displayed an “eerie calm” when discussing otherwise emotional situations. Similarly, marks were awarded for narcissism and a self-centred view.

Those who ranked in the top 16% on the psychopathy scale earned on average



0.88% less per year over a 10-year period. Narcissistic managers, meanwhile, turned in mediocre returns and did so with greater volatility. This is possibly because overconfidence causes managers to stick with failing ideas for longer periods.

The fact the subjects of the study

“ Psychopaths account for about 1% of the population in the US but the percentage working on Wall Street is closer to 10%. These traits are not good for investing ”

were all men might also point to another interesting conclusion.

Women v men

Since the coronavirus hit this year, women hedge funders have done better than men. Hedge funds run by women lost 3.5% in the first four months of this year, against a 5.5% fall in all funds, as measured by HFR’s Women Access index.

The idea that women might be more risk-averse than men – and hence more likely to exercise caution going into uncertain periods like the coronavirus or even before the pandemic hit when many had been talking about a turn in the economic cycle – may be true and beneficial in downturns.

The problem with judging this is the relatively small sample size since female hedge fund managers constitute less than 1% of the overall universe. Indeed, a report by Morningstar last year discovered there were more mutual fund managers named Dave in the UK than women managers.

Testosterone

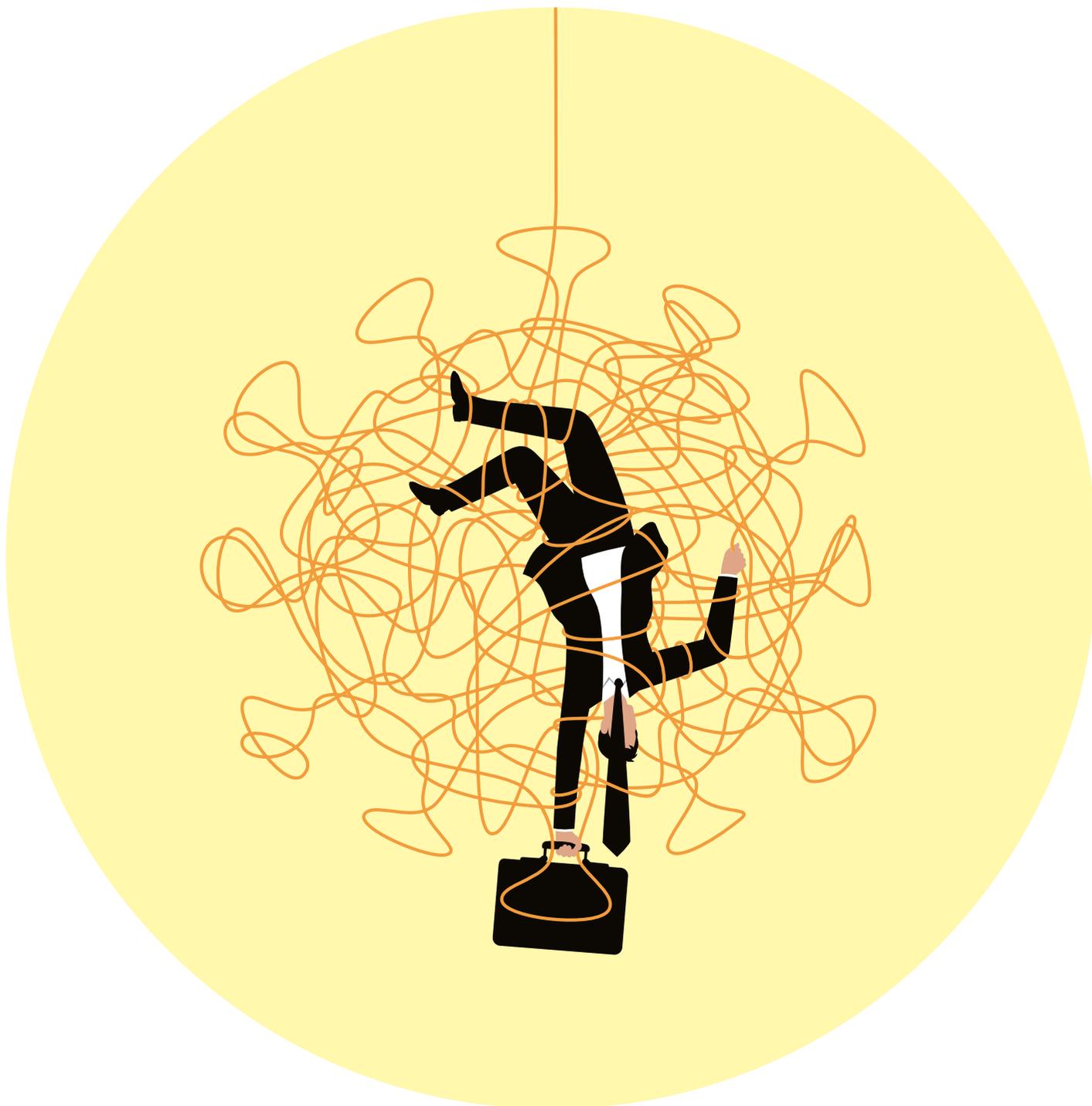
Linking the puzzle is research on how testosterone drives investment performance. The idea of being a cold fish under pressure may have some value.

Nofsinger carried out another study looking at the role of cortisol and testosterone on investment decision-making. In fearful situations the human body releases more cortisol while success and aggression is accompanied by equivalent releases of testosterone.

Both testosterone and cortisol were shown to lead to irrational decision-making with investors likely to increasingly turn over their portfolios when they are elevated. It is backed by a study from the University of Central Florida and Singapore Management University which finds that high-testosterone hedge fund managers “significantly underperform” low-testosterone peers.

Pandemic

As regards the current situation, Rau says the clustered hit on hedge fund managers



is not just down to falling markets, but also to a herd mentality under pressure. When times are good, investors are more likely to show dispersion of results by being confident in their ability to pick differentiated investments. This reverses in downturns when most display a sheep

mindset to avoid standing out from the crowd as the biggest loser.

“It is hard to be an individual in a downturn,” he says. “When markets fall picking your own stocks is risky so the incentive is to cluster with others.”

It is perhaps tricky to make conclusions

on the current state-of-play given the short time under analysis. Yet, it may well be true that the current year has rewarded contrarians and risk takers. Either way, investors in hedge funds are starting to take note as behavioural finance creeps into the alternative investment universe. **H**

Keeping the Family Close

The Syz family may be a financial dynasty in Switzerland but that hasn't stopped Marc Syz, CEO of Syz Capital, from stepping out of the shadow of his forebears, writes **JESSICA FURSETH**

"MY FAMILY HAS been collecting art for more than 40 years and it's all over our offices," Marc Syz tells me, pointing to a large photograph of a grandiose building behind him. "This is the Palacio da Bolsa" – the stock exchange palace in Porto.

The managing partner of Syz Capital is speaking to me from Zurich, as the pandemic requires that we utilise video calling – Syz is in his office, though, located 20 minutes from his house: "Everything is close by and you can do everything by train. We try to be as green as possible."

As we're talking in the first days of June, the lockdown is beginning to ease and people are starting to return to the office, Syz tells me: "We've always had a very flexible schedule, working around the clock and people can take off more or less when they want, so that hasn't changed."

Syz is business-casual today, at least as far as I can tell from the close crop of our video call: blue suit jacket and open-collar shirt, brown slicked-back hair and a bit of groomed scruff, alongside some AirPods to complete our tech-enabled conversation. What has changed in the era of coronavirus, says Syz, is the in-person meetings with investors and companies: "We're active in what we call 'target investments', and we're supposed to do in-person due diligence and on-site visits. That's been tough for the entire industry."

Marc Syz's charge, Syz Capital, is a branch of a family business: Banque Syz was founded by dad Eric Syz in 1996, and younger brother Nicholas runs the other offshoot, Syz Wealth Management.

Before entering the world of finance, the family were industrialists with a 400-year-long history in textiles. As a member of a so-called "Swiss financial dynasty", Syz can usually turn to someone who's seen it all before, but the pandemic presents a unique business situation – Syz credits early lessons

in diversification with putting him in a position to weather this situation: "Our portfolio is extremely defensive... There will always be areas where you're hit, but you need an all-weather strategy."

Having raised over CHF300m (£245m) since launching in 2018, Syz Capital is currently focusing on two strategy funds: private equity and special situations, and litigation financing. This is in service of diversification and returns, but I get the impression as we're talking it's also because it's interesting – Syz sits on the boards of three of his investment companies.

The private equity dealings are focused on small- to medium-sized businesses, and the special situations include distressed and uncorrelated strategies, plus hedge funds: "Hedge funds can be liquid in a week whereas private equity sometimes takes eight to ten years. We want to manage that across the spectrum."

Litigation tends to go up during crisis times, making this a particularly interesting angle right now: "Whether capital markets go up, down or sideways – it doesn't matter, it will still perform. Litigation gives us exposure to an asset class which is uncorrelated to anything else."

Asked how they determine how the portfolio should be balanced, Syz says there are no rules determining percentages allocated where. "Right now, there are

more opportunities in special situations and uncorrelated strategies rather than classic private equity, or even some hedge funds. [Our approach] enables us to really take advantage of the environment." They take a long-term view, Syz adds, stressing that they invest their own money first.

Right now, there's a lot of interesting opportunities coming up in the distressed space: "Many companies are defaulting on their primary debt or balance sheets, but which have great business models – we [have the opportunity to] pick those up."

* * *

Syz (37) was born in the US during his father's stint on Wall Street, returning to Switzerland at age three. He grew up mostly in Geneva, but a certain wanderlust had been established: after school he moved to London and started working first as a trader, then in alternative investment.

"Even though our family conversations very much revolve around global macroeconomic themes, I was never pushed in this direction," Syz says, stressing the point of having made a free choice for the second time. "I went into finance because I thought it was extremely interesting."

Syz returned to Switzerland in 2006 to work for Union Bancaire Privée, which furthered his interest in private markets: "Private companies don't have that pressure to deliver on the next quarter – you have much longer time horizons and you can really implement strategies to create value. That got me going."

Syz spent eight years in PE and venture capital in Hong Kong with Ace & Company, returning to Switzerland once again in 2018 to join the family business. "As much as I love private equity, [I'd realised] we need to be more flexible in investing across alternatives," says

“ Hedge funds can be liquid in a week whereas private equity sometimes takes eight to ten years. We want to manage that across the spectrum ”

Syz. That became the foundation of Syz Capital’s diversified approach: “When I decided to establish [this model], I got the backing of my father and the family, and we decided to create a separate structure.”

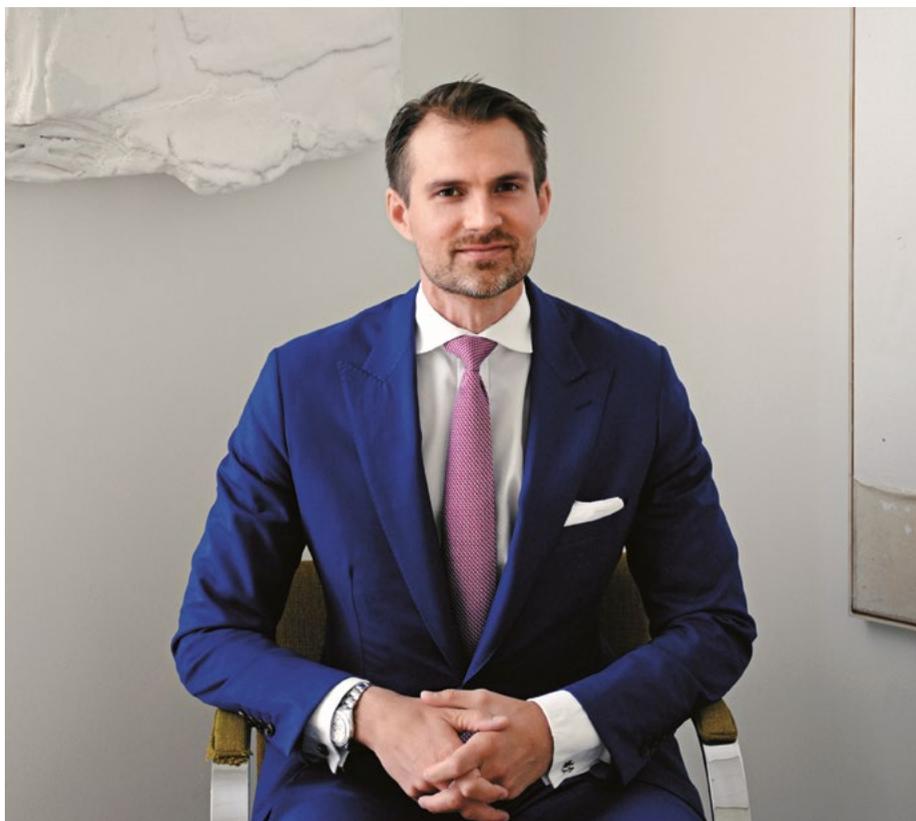
He tells me about a conversation he once had with his grandfather, suggesting the lessons of volatility and risk management started very young – and also, he adds, modern portfolio theory (pioneered by Nobel prize winner Harry Markowitz) dictates that adding alternative investments to traditional assets in portfolios can increase risk-adjusted returns: “If you understand investors’ needs and risk-reward, alternatives offer something absolutely great. That’s why I was so keen to establish something in that space.”

Syz tries to hire people who are smarter than himself: “The hardest thing I’ve ever had to do is hiring people, because in the end, businesses are always about people.” Asked what it’s like to work so closely with family, Syz says the separation between the units are good for creating independence: “My father sits on my board and I value his input a lot, but we run our own business and that’s very important. Healthy corporate governance is what makes businesses succeed in the long term.”

The family is very close, though: Syz speaks to his father and brother several times a day. Asked what he thinks is the main requirement for a successful family business, Syz says it’s respect: “Not just intellectual respect and power distribution, but it’s also respect of time. That’s the hardest, I would say.” I get the impression that Syz family gatherings tend to veer into shop talk a bit too often – they are working on it, Syz laughs. “We try and be honest with each other.”

The family has a coach – a former INSEAD professor of Syz’s – who’s been a big help to them, not just in terms of business but also with things like communication and empathy. “I got to manage a team at a pretty young age. But even if you have a good mentor, you may not have the time to really learn about leadership,” says Syz, leaning forwards.

He describes himself as a person who’s eager to get things done, and it took him a while to realise that this might have led him to rush people: “Spending that extra time



with colleagues and reading body language is so important... You may call it emotional intelligence, but it’s what I had to learn the most about to improve as a business leader. It’s helped in my relationships with family too, and I continue to learn.”

Syz has two young children and is married to Nastassia, “a personal trainer, a dance professional, yogi, everything” – they do a lot of yoga together. He likes sports and is particularly keen on skiing these days. “I used to compete for the Swiss national team in skeleton, which is the sliding sport where you go headfirst down an ice chute at more than 100 miles an

hour.” The last time he rode was ten years ago. “When you’ve competed at [a certain level], it’s tough [to do for fun], because it’s not like you can just enjoy yourself at a slower speed.” Safe to say, Syz describes himself as being “quite competitive”.

While he’s interested in growing the company, Syz is quick to emphasise that he doesn’t want things to get so big that size becomes a constraint – there’s a flexibility inherent in being a little smaller, enabling a bit more manoeuvrability, and sure, to still be able to be your own man in the midst of it. “A pandemic can come, we can have the next financial crisis – how can I weather all that? That’s the one trillion dollar question, and good luck cracking it. I don’t think there’s a right or wrong answer, but more about how you position your scales.” Syz leans back in his chair, taking a swig from his water bottle. “I’m going to continue to chase the good risk-reward opportunities. I’m very curious by nature, so I always tell myself I know nothing. You keep on learning with every investment. The learning curve is tremendous, and that keeps things exciting.” **H**

“ Whether capital markets go up, down or sideways – it doesn’t matter, it will still perform. Litigation gives us exposure to an asset class which is uncorrelated ”

New Kids on the Block

ANGIE WALKER and **MATTHEW RUTTER**, capital markets business development managers for R3, take a deep dive into how digital technologies can help resilience

THE FINANCIAL SERVICES industry is

facing a very different crisis to the one it endured in 2008. In the years following that crisis, banks around the globe rebuilt the systems underpinning their businesses to address operational risks that, in certain cases, greatly exacerbated the market and credit shocks that required some of the largest government bailouts in history.

The current downturn, however, threatens to expose the vulnerabilities of a different sector of capital markets: fund management. The need for fundamental transformation has never been more urgent. But how can new digital technologies help improve the sector's efficiency and resiliency to future shocks? Tackling this challenge requires a collaborative, cross-industry approach.

Risk migration

The operational risks that banks were facing

twelve years ago during the credit crunch have now taken on a new form and migrated to the complex, ever-growing and evolving investment industry.

Meanwhile, regulatory oversight of the banking sector has increased dramatically. Naturally, in search of improved returns and greater flexibility, many investment activities have as a result been channelled through non-bank institutions, which fall outside of the scope of the new regulatory regimes applied to banks.

At the peak of the last crisis, the non-bank sector controlled assets of USD \$98 trillion. Today, this number has almost doubled to a staggering USD \$180 trillion – significantly higher than overall assets controlled by the banking sector.

The technology choices that the investment industry makes today are critical to protecting the health of this hugely important part of the broader financial system. Blockchain is one such transformative technology that can slash costs, reduce inefficiencies and curtail risks, as well as help fund management firms steer through uncharted waters, into a more resilient future.

Inter-firm inefficiency

While there have been technological advancements in investment management over recent years, significant parts of the lifecycle across various asset types continue to remain resource constrained, error prone and deeply inefficient. In particular, inter-firm business processes are highly inefficient.

This is because, typically, investment firms have pursued individual technological journeys, optimising everything from messaging to integration, orchestration and process optimisation, but only at the firm level.

This lack of inter-firm connectivity has prevented fund managers from developing the capabilities to enable effective intra-day liquidity management.

Most of their processes run on batched, overnight models, forcing them to over-collateralise their balance sheet or access repo markets for additional liquidity if and when needed.

Another difficulty will be

presented by the upcoming uncleared margin rules (UMR) that force funds to post and receive collateral much more frequently. Without real-time inter-firm connectivity, discrepancies on portfolio values will add complexity to an already costly and inefficient process.

Some of the most pressing industry-wide challenges, such as these, traditionally couldn't be solved without changing the structure of the market through the introduction of a new central player. That is, until now.

Enter blockchain

But what's changed? The straightforward answer is the creation of "enterprise blockchain". But not all enterprise blockchains have been designed for the same purpose, and the enabling technology and environment is not all new – for example the maturation of crypto techniques, consensus algorithms and emergence of industry consortia.

However, the explosion of interest in blockchain technology has served as a catalyst that has made many in the investment industry – and the technology firms serving it –

realise that it needs to move to common data processing and not just data sharing at the level of markets.

Moving from a world where every firm builds and runs its own distinct applications, which are endlessly out of sync, to one where everybody is using a shared market-level application, dramatically drives down deviations and errors.

Blockchain can achieve this by ensuring the facts that all parties to a transaction care about – such as who can update which records, when and in what ways – are

“ Enterprise blockchain platforms achieve some of their magic because they make seemingly trivial improvements to inter-firm business processes ”

documented in deterministically executed code in a way that eliminates critical sources of error or opportunities for inconsistency.

By bringing the fund distributors, transfer agents, custodians and other intermediaries involved in the buying and selling of units in a fund onto a distributed ledger, the reduction in inefficiency, risk, disputes and unnecessary costs are nothing

short of dramatic.

Further, by identifying and ruthlessly eliminating all the places where disagreements, ambiguity and doubt can enter the process, the rest of the process can be executed like a train on rail tracks.

While this may seem trivial, it can radically transform processes that investment institutions rely on, from KYC to trade execution, post-trade processing, identity management and more.

Enterprise blockchain platforms achieve some of their magic because they make seemingly trivial improvements to inter-firm business processes and, in so doing, dramatically drive up levels of automation and consensus.

If deployed appropriately, this technology will sit at the heart of the investment industry of tomorrow. And it will form a key defense against the inevitable impact of the pandemic on a sub-sector of financial services that plays a critical role in the global economy. **H**
See more at [R3.com](https://www.r3.com)



FUNDAMENTALS



BUDD SHIRTMAKERS

Budd has been making made-to-measure and ready-to-wear shirts from its shop in Piccadilly Arcade for more than 100 years. In fact, it's one of the last remaining establishments of its kind to boast its own working cutting room on site. Inside, Budd's three full-time cutters use the same techniques and tools as the masters who taught them during their apprenticeships decades ago. Draping yourself in Budd clothing, then, is like putting on a piece of history – a renaissance of sartorial panache. The brand's knitwear is the perfect accompaniment to its shirts, and is made by one of Scotland's oldest mills. *Shirts from £120; buddshirts.co.uk*

Handmade in Britain

Whether it's Savile Row tailoring, Northamptonshire shoemaking or Plymouth shipbuilding, British craftsmanship is heralded the world over. We take a look at some of the best brands on home shores

CROCKETT & JONES

Chukkas are about the coolest boots you can buy. Perhaps it's the merging of sporting and military heritage – or the way they manage to look rugged yet sophisticated at the same time.

Either way, Crockett & Jones makes the best in the world. Just ask lifelong customer Daniel Craig, who you'll see wearing a pair in the new Bond film.

The version pictured is an unlined ankle-height chukka boot made from suede and single leather soles. It's based on Crockett's Last No. 200, which dates back to 1934. After more than 80 years of use already under its belt, this is the best looking octogenarian we know.

£370; crockettandjones.com





FUNDAMENTALS

BENNETT WINCH

A weekend away is only as good as the bag you take with you, which brings us onto The Weekender, Bennett Winch's signature design. In some ways the name is misleading: the spacious interior, generously bestowed with pockets and compartments, should easily see you through a whole week. A padded laptop sleeve ensures your computer is carried securely, while two waterproof compartments provide ample room for shoes, gym gear or anything else that needs separating from your belongings. It's stylish yet extremely functional; luggage that lets the packing take care of itself.

£575; bennettwinch.com





FAVOURBROOK

Formalwear gets a bad wrap. Other than the occasional black-tie gala and your wedding day, you'd be forgiven for calling it an expendable set of garments. Why invest in a product that you'll only wear several times a year tops? The answer is simple: rental suits are ill-fitting, drab and expensive mistakes to make. Don't be that guy.

Just take a look at Favourbrook: here you have a label that specialises in turning traditional formal and eveningwear silhouettes into real showpiece attire. It isn't flashy, but it adds just enough flair to stand out from the sea of black and grey 'safe' options you're friends are likely to side with.

The Midnight Davenport single-breasted waistcoat, for example, is a charming blend of soft silk-wool jacquard, and features a subtly colourful array of birds and botanicals. Team it up with Favourbrook's midnight cashmere dinner jacket for maximum elegance.

£360; favourbrook.com

EDWARD GREEN

In a world increasingly concerned with the waste of fast fashion, Edward Green stands as a beacon of long-lasting, handmade craftsmanship – as it has done ever since it was founded in Northampton back in 1890.

The Piccadilly is one of Edward Green's many iconic shoes – it is the consummate penny loafer.

Linen suit or chinos; socks or bare feet it's a versatile wardrobe staple.

Although it's available in a wide range of leathers, we've opted for London Grain. This fine French calf is milled for a handsome natural texture which suits both tailoring and more casual attire making it highly adaptable.

The leather soles have been tanned for nine months in a solution of oak, spruce and mimosa barks for an unequalled comfort and durability.

The loafer may have been invented in America, but it was perfected in Britain.

Edward Green Piccadilly in London Grain, £965, edwardgreen.com





FUNDAMENTALS



BENTLEY BACALAR

Bentley refers to the Bacalar as the most exclusive and bespoke Bentley of the modern era. Which helps explain why the 12 models that are being built have been sold or, as Bentley calls it, allocated. The two-seat Bacalar marks a return to bespoke coachbuilding for Bentley Mulliner.

Under the surface you'll find a Continental GT. But that is where the similarity ends because just about everything else on the car is bespoke and, as Bentley points out, it shares no body panel with any other car in the Bentley model line-up. It only shares one exterior component with a Continental GT – the door handle, simply because it contains the keyless entry system.

Under the bonnet there's the marque's now iconic 6.0-litre W12 engine producing 650bhp. The result is zero-60mph is around 3.5 seconds and a top speed of 207mph. The price for those lucky dozen? £1.5m a head.

For more info, see bentleymotors.com



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FUNDAMENTALS



PRINCESS

What do you get when you cross British yacht maker Princess with naval architect Bernard Olesinski and Italian design house, Pininfarina? One of the best looking superyachts ever to be built on UK shores, that's what.

The Y95 will be Princess's new Y Class flagship. Inspired by the X95, it's all sculpted surfaces and long, flowing lines.

Owing to its innovative use of interior and exterior space, it feels comparable to much larger yachts. Yet thanks to a new wave-piercing hull, it still manoeuvres like a much smaller one.

A Tardis of the seas, if you will. But much better looking and hopefully with fewer Daleks aboard.

£POA; for more info, see princess.co.uk



NEW & LINGWOOD

If there's one thing that working from home during Lockdown has taught us, it's that a top-quality dressing gown is a worthy investment. Whether it's slipping downstairs to make a quiet morning cuppa before the kids are awake, putting the bins out, or watching a film with a neat scotch (added style points if the latter), the dressing gown glides from one indoor activity to the next with consummate ease.

New & Lingwood is one of the great British masters of gown design. Its styles are inspired by vintage prints, and each piece of wearable artwork is handmade in 100% hand-dyed English-woven silk. Every design offers the pop of peacock-like vibrancy you'd associate with the king of loungewear chic – the late Hugh Hefner – but they are never gaudy.

For the ultimate gown experience, N&L offers a bespoke service whereby your chosen gown can be amended for sleeve and body length measurements. From £1,250; newandlingwood.com

THOM SWEENEY

Founded by Savile Row-trained tailors Thom Whiddett and Luke Sweeney, Thom Sweeney's roots are firmly entrenched in British craftsmanship.

The new SS20 collection is full of style staples and wardrobe refreshers that you won't be able to resist.

Much if its ready-to-wear clothes are produced in the finest workshops across England and Scotland, with its bespoke suits made by hand at the Weighhouse Street store in Mayfair.

And for its latest shoe collection, the brand has teamed up with none other than Crockett & Jones [see p35].

But what is perhaps most impressive is that 10% of any purchases made from its brand-new online store will go to support Covid-19 relief – including Heroes, a new British charity established to support the welfare of NHS staff, including the purchase and delivery of PPC equipment, and implementing the 3D printing of masks and visors.

For more info, see thomsweeney.co.uk





CHEANEY

Precious few shoes have the pervasive sense of style of the Chelsea boot. Whether you were first inspired by The Beatles, the mods, or the generations of well-dressed Londoners that have followed in the years since, the urban dress code demands that a pair of Chelseas live in your wardrobe.

Few will know that the shoe, originally called the 'paddock boot', was created for Queen Victoria after she requested a walking boot that was also suitable for riding. Her Majesty's cobbler, Mr J Sparkes-Hall, wasn't to know back then that he was about to create an icon which would receive centuries of wear.

This rendition by the meticulous Joseph Cheaney & Sons (Cheaney, among friends) is resplendent in dark leaf calf leather, with a sleek modern silhouette. Hand crafted in Cheaney's Northamptonshire factory in England, each pair is carefully assembled by a team of master craftsmen.

£425; cheaney.co.uk



TRIUMPH

Yes, this is *the* Triumph, which put James Bond on its premium motorcycles – that distinctive rattle and hum the perfect cinematic chorus – now bringing you an eBike for your commute to work.

But don't be too surprised: Triumph actually started out in 1884 as a bicycle company, based in Coventry, before diversifying into motorcycle manufacture in 1902. Clever sidestep or not, the British brand has lent its customary eye for detail to this blossoming corner of the cycling market.

Triumph being Triumph, the first impressions of the Trekker GT are of an exceptionally well-put-together piece of equipment. It's minimalist in its stylings and, importantly, does a good job of hiding the 250W motor within the hydro-formed lightweight aluminium frame.

It joins a host of big-name automotive brands moving into the electric bike market. The Trekker GT is as good as any we've seen so far.

£2,950; triumphmotorcycles.co.uk

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Beauty is Truth

From his stylized classical nudes to his revealing self-portraits, Robert Mapplethorpe's varied work was linked by one theme: a search for truth. **ARTHUR C DANTO** explores Mapplethorpe's unique vision in this brilliantly insightful essay – part of a new tome celebrating the artist's work



PHOTOGRAPHS © Robert Mapplethorpe Foundation. Used with permission.



THERE IS A tension at the heart of Robert Mapplethorpe's art, verging on paradox, between its most distinctive content and its mode of presentation.

The content of the work is often sufficiently erotic to be considered pornographic, while the aesthetic of its presentation is chastely classic – it is Dionysiac and Apollonian at once. The content cannot have been a serious

possibility for a major artist at any previous moment in history. It is peculiar to America in the 1970s – a decade Mapplethorpe exemplifies in terms of his values, his sensibilities, and his attitudes.

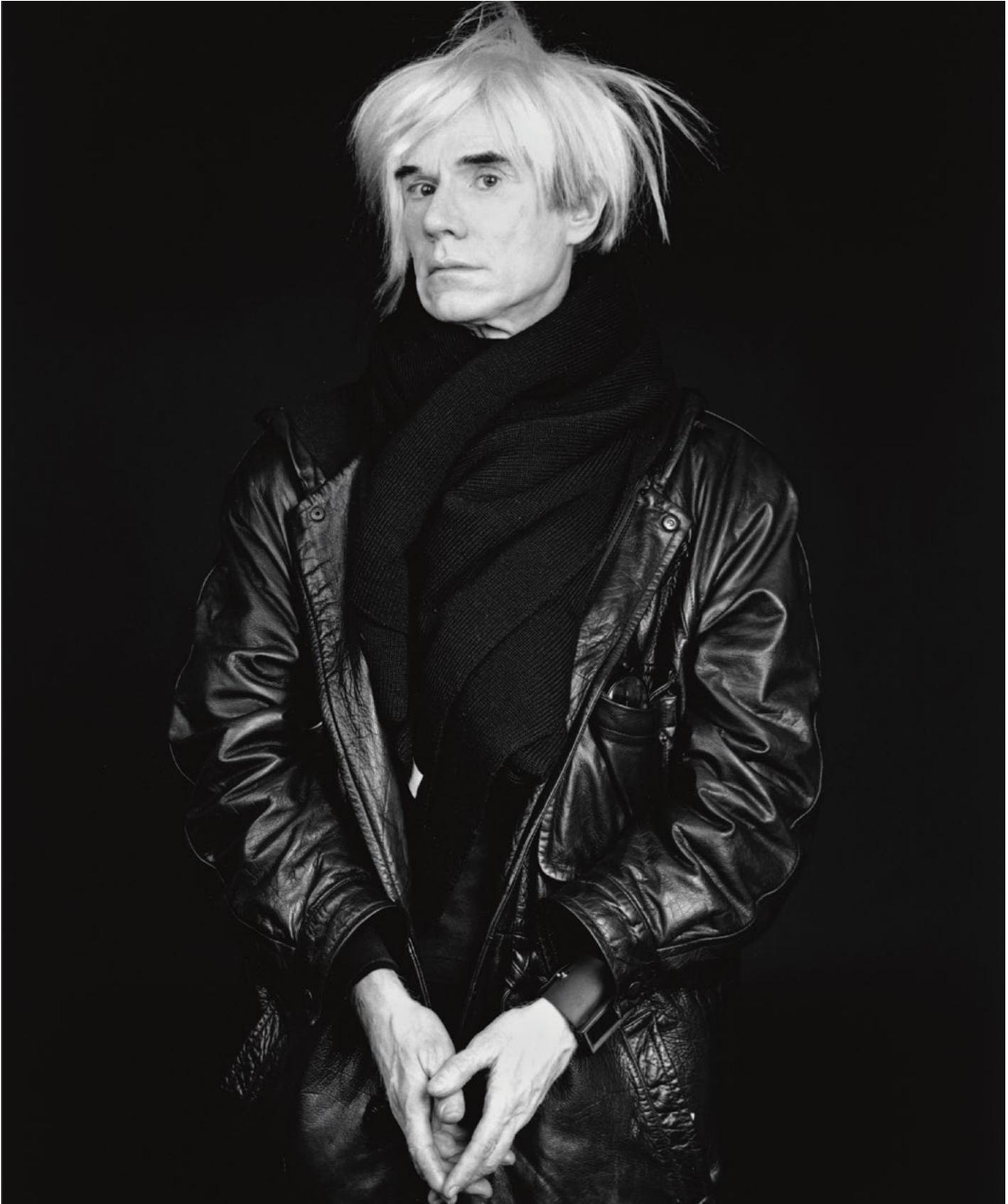
But content apart, the photographs seem scarcely to belong to his own time at all. They are controlled, composed exercises in a classical mode. They fit, aesthetically, with the photographs of the nineteenth ►

▲ **AMERICAN FLAG, 1977:** America had undergone an immense loosening up of sexual mores during Mapplethorpe's adult life, but art was still somewhat sacred. As such, Mapplethorpe's images were seen as profanations. This photo of the frayed flag could well be interpreted as symbolic of Mapplethorpe's relationship with America's core conservatism at the time.

◀ **ALISTAIR BUTLER, 1980:** Mapplethorpe's abstract nudes almost have an art deco aesthetic to them.



FUNDAMENTALS



PHOTOGRAPHS © Robert Mapplethorpe Foundation. Used with permission.

“ They are controlled, composed exercises in a classical mode. They fit aesthetically with the photographs of the nineteenth century ”

► century, which Mapplethorpe admired and collected, far more than they do with the work of his contemporaries.

Dionysus was the god of frenzy, Apollo the god of proportion and of form. According to Nietzsche, the two opposed deities together generated tragedy, and perhaps the dissonance between content and form in Mapplethorpe’s work conveys the dark excitement of tragedy as well.

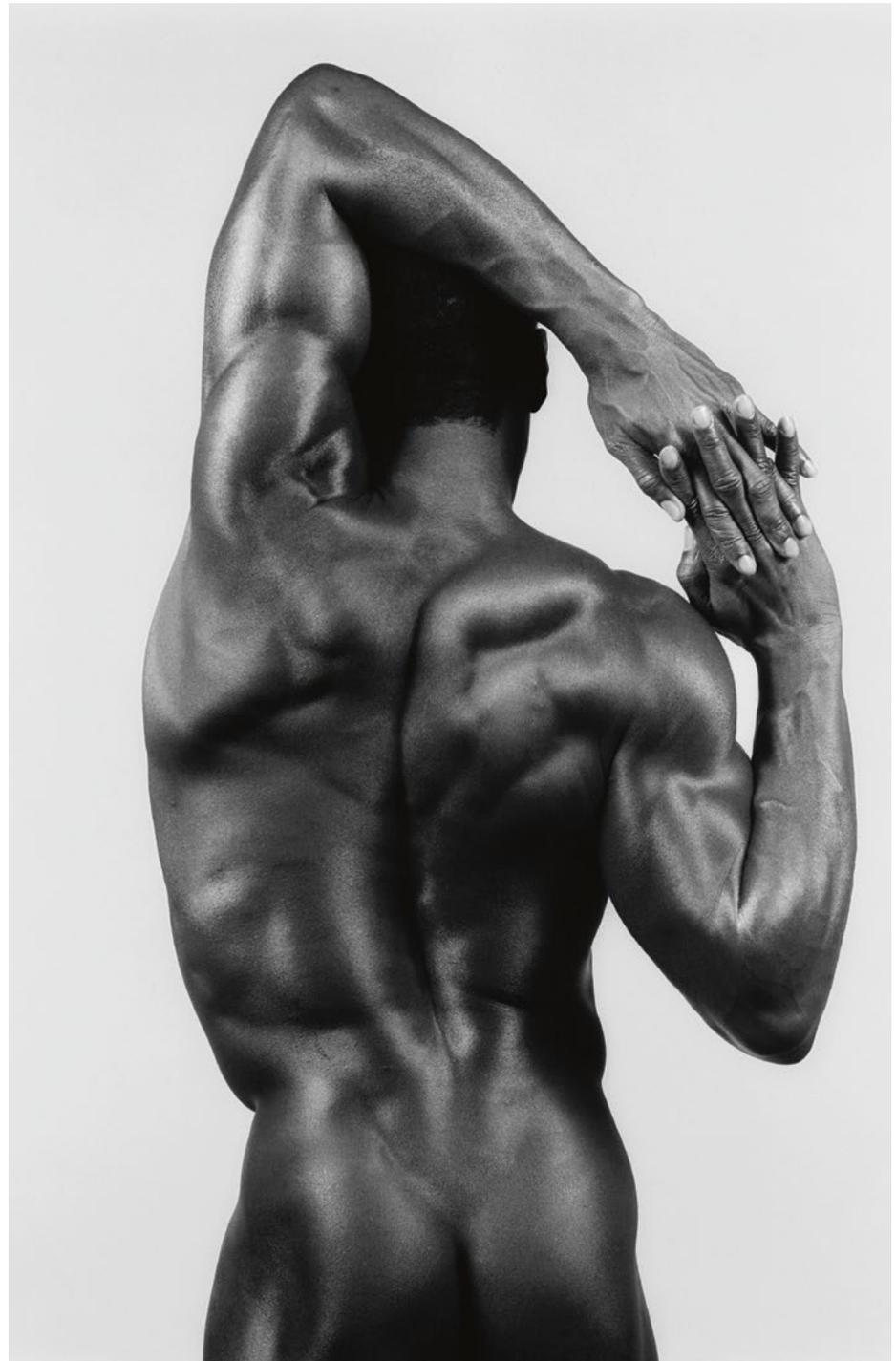
As a person, Mapplethorpe lived along both dimensions of his art. He frequented the wilder precincts of sexual expression that the general lifting of prohibitions opened up for exploration in the late 1960s, but he aspired to a code of conduct hardly typical of the times, somewhere between dandyism and gentlemanliness.

* * *

To read a photograph is inevitably and inextricably to read the mind and self of the photographer, as well as to perceive a visual record of the way the world appeared at the moment the photograph was made. We learn about the photographer through his choice of subject, the way the subject is addressed, and from what is revealed about his attitude toward the subject and the mission of photography.

A photograph is, in effect, a kind of writing, in which, in addition to whatever truth is written down, the writer discloses to the eye of the handwriting analyst as much about himself as about the subject of his inscription.

To be sure, there is an element of artifice in any studio setup. The subject is arranged in a certain way before the camera, and against a certain backdrop. Light and shadow are orchestrated. This artifice is nonetheless wholly consistent with ►



◀ ANDY WARHOL, 1986: The sad beauty of Andy Warhol. His hands mirror the line of his coat, both framing the portrait. Along with Warhol, Mapplethorpe is one of the few artists whose renown has spread beyond the perimeters of the art world.

▲ DERRICK CROSS, 1983: Mapplethorpe’s classical male nudes see their subjects formed into ornamental poses, placed on pedestals, treated in an abstract and sculptural way. Faces were often absent forcing the viewer to focus on the form.



► objective truth, particularly if one feels that that truth has to be found, that it is not on the surface, that the manipulation of light and shadow, for example, is a method of searching for a truth the artist will know when it is revealed.

Sam Wagstaff, Mapplethorpe's great admirer, sometime lover, and constant

benefactor and mentor, wrote that the artist "allows himself one trick in his act and that is the drama of light."

But Mapplethorpe's lighting is a "trick" only against a concept of natural light that, like the rain, falls indifferently on both poor and chic. Or, if it is a trick, so is natural light a trick, with its own set of meanings.

There is no visual world without shadows and light, and the subject has to be the locus of shadow-and-light play wherever photographed, indoors or out.

In a sense, Mapplethorpe's lighting is so conspicuously non-natural that it emphasizes the fact that the work took place in the studio, which uniquely allows



PHOTOGRAPHS © Robert Mapplethorpe Foundation. Used with permission.



that form of manipulation, and hence is based on an agreement between artist and sitter, who have entered into a relationship of trust for the sake of an image.

It emphasizes that this is art, and not the chance registration of a fortuitous image. **H** *Robert Mapplethorpe is edited and designed by Mark Holborn and Dimitri Levas, with an essay by Arthur C Danto. Hardback with slipcase, 384 pages. £125; phaidon.com*

◀ SELF-PORTRAIT, 1980: Mapplethorpe's self-portraits are as varied as his work. This shot could be from a fashion campaign, others see him in make-up, or with horns growing from his head, or with a Tommy gun in his hands. Susan Sontag quotes Mapplethorpe saying his self-portraits express that part of him that is most self-confident.

▲ AMANDA LEAR, 1976: Back in the 1960s and 1970s, Amanda Lear was a stalwart of London's demi-monde, an exotic name on the nightclub circuit. Although Mapplethorpe's canon was dominantly male focussed, his photography of the women in his life was often his most whimsical.



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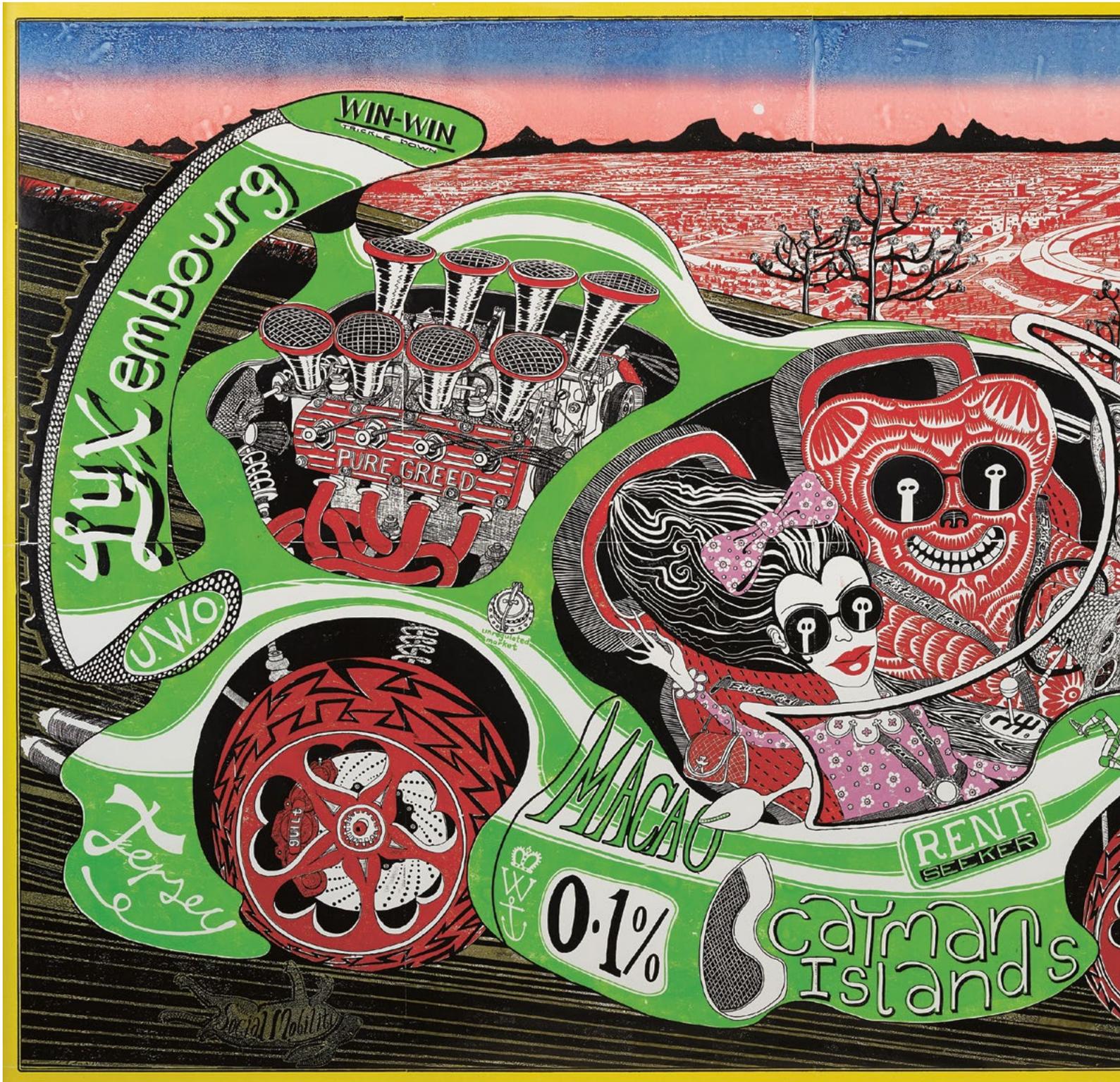
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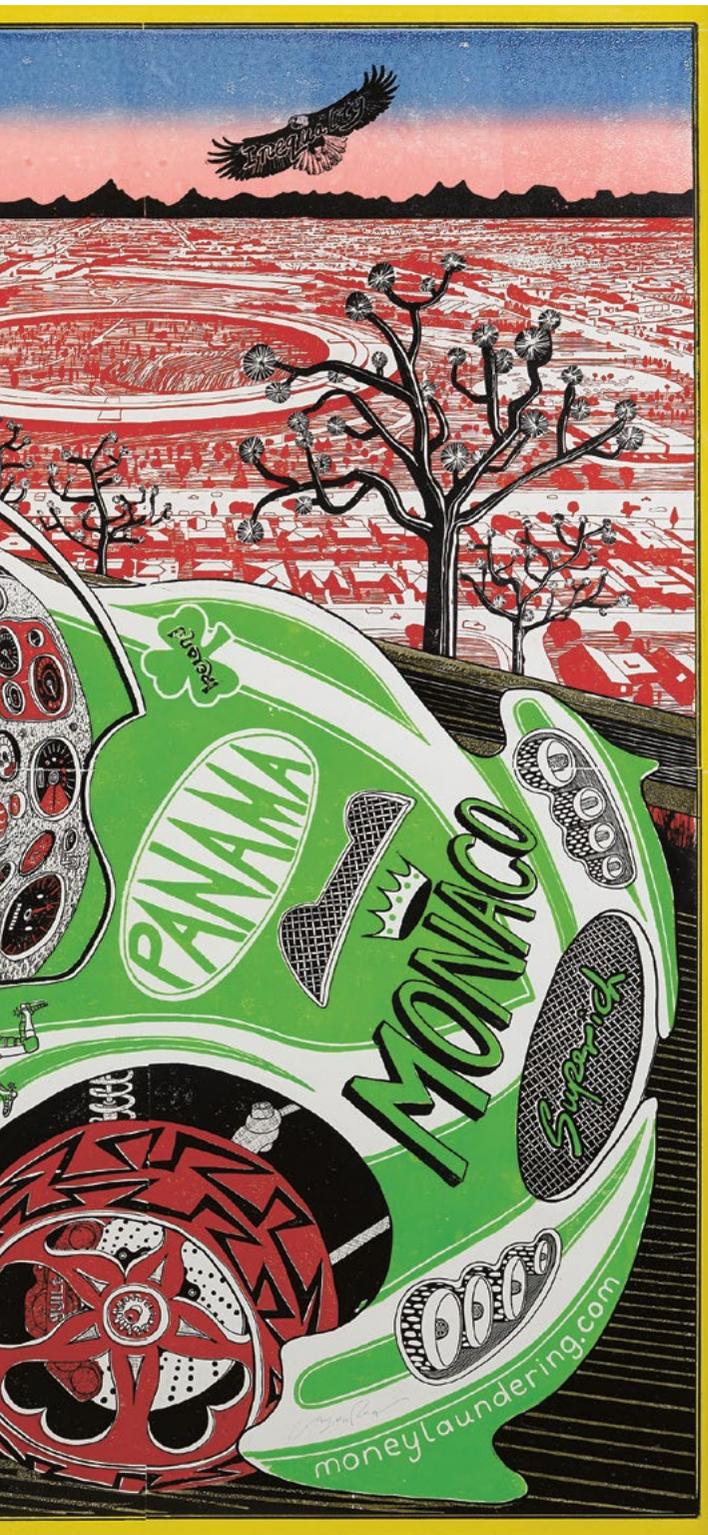
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2020 WATCH GUIDE . 064



▲ GRAYSON PERRY, SPONSORED BY YOU, 2019:
Woodblock print; 215 x 320 x 10 cm (84 5/8 x 126 x
4 in); Edition of 15 plus 2 artist's proofs; © Grayson
Perry; Courtesy the artist, Paragon | Contemporary
Editions Ltd and Victoria Miro



What's in a Name?

The first rule of art investment is buy what you like. Of course, it also helps if what you like is extremely collectible, too.

MELISSA SCALLAN takes a look at some of the most investable names in contemporary art right now

GRAYSON PERRY

A modern-day Hogarth, English multidisciplinary artist Grayson Perry is a great observer and chronicler of contemporary life.

His multi-layered artworks are rich in detail and can be witty, challenging or dark, but the focus is always a subject he cares deeply about: "An emotional charge is what draws me to a subject".

He reflects on society, its pleasures as well as its injustices and flaws; he acknowledges human features, such as identity, sexuality and social status; and he also includes autobiographical elements, for example, his childhood, family and transvestism.

Motifs that often appear in Perry's

work include Claire, his female alter-ego, and Alan Measles, his childhood teddy bear. In *Sponsored by You*, Perry casts these two characters as wealthy individuals who've made vast sums of money from the world of digital technology. Happy in their situation, they're speeding through Silicon Valley in their exotic supercar, which is covered in decals of tax havens such as Panama, the Cayman Islands and the Isle of Man.

Given those who collect contemporary art might perceive a provocation, Perry has said that during the making of his artworks, he has in mind Nam June Paik's famous quote that 'the artist should always bite the hand that feeds him – but not too hard.'

For more information victoria-miro.com



TREASURE ASSETS



▲ LEE UFAN, DIALOGUE, 2017: Acrylic on canvas; 89-1/2" × 71-1/2" (227.3 cm × 181.6 cm); © 2019 Artists Rights Society (ARS), New York; Courtesy the artist and Pace Gallery

LEE UFAN

Born and raised in South Korea, in 1956, Lee Ufan interrupted his art degree to move to Japan where he later earned a degree in philosophy.

Having these dual interests, Lee became a key proponent and theorist of Mono-ha, Japan's first internationally recognised contemporary art movement.

Mono-ha rejected Western notions of representation, choosing to focus on the relationships of materials and perceptions rather than on expression or intervention. This is reflected in the minimal elements found in Lee's work and the minimum of modification he applies to those elements, for example, a carefully positioned stone, a curved sheet of steel, a painted line or a blank background.

Lee has worked on his Dialogue series for more than 20 years. Against an expansive white background, paint is applied in a controlled manner, each brushstroke relating to his held breath. As the loaded brush sweeps the surface of the canvas, the paint gradually lessens and lightens thereby creating a three dimensional aspect to the artwork.

Lee's early works were presented in grey but, over time, he's begun to introduce intense colour and – as in Dialogue, 2017 – through the application of dots and flecks, a new sense of vibrancy and movement.

For more information pacegallery.com

JIM DINE

Bathrobes – along with tools and hearts – are the signature motifs of American multidisciplinary artist Jim Dine. Now in his 80s, Dine has been referencing these objects for some 60 years but, rather than experience repetition in his work, he's seen it evolve as he's matured: "I am now going into my 85th year... I've been making [bath robes] since 1964. But they're quite different, like I am."

Dine frequently uses power tools to grind, scrape and carve the woodblocks he uses to create his prints. His most recent works – a series of hand-painted prints made over the last 12 months – feature woodcuts made using a chainsaw and motorised chisel. Creating them brought him particular pleasure: "I haven't carved like this in a long, long time, this fully."

The motifs are autobiographical in nature: the bathrobes began as a stand-in for the artist (Dine calls them 'autobiography through objects') and the tools – brushes, hammers, saws and pliers – are both the tools of his trade and a reference to his grandfather's hardware store, where he used to play as a child.

A prolific artist, alongside his paintings, sculpture and photography, Dine's made more than 1,000 prints in his lifetime. He confirms: "I am not done yet." For more info, see cristearoberts.com or email info@cristearoberts.com

▼ JIM DINE, MADNESS AND BLUE, 2019: Three-colour woodcut with hand-painting in gouache on Korean paper; Paper 200.0 x 131.0 cm / Image 183.0 x 116.0 cm; Edition of 6; Photo taken by Maxwell Anderson; Courtesy the artist and Cristea Roberts Gallery, London





TREASURE ASSETS

ANISH KAPOOR

Large-scale artworks of shape and colour, voids and protrusions, reflections and suspension are familiar characteristics of the sculptures by Sir Anish Kapoor.

London-based Kapoor employs a range of mediums, including stone, metal, mirror and wax, which he carves, moulds, shapes and shoots into interesting, eye-catching and pleasing forms.

His public sculptures, for which he's widely known, include the stainless steel Cloud Gate (aka 'The Bean') in Chicago's Millennium Park and the monumental twisted, tilted, red latticework – the part sculpture part observatory (and latterly part helter-skelter) – Orbit, which is installed in the Queen Elizabeth Olympic Park in Stratford, London.

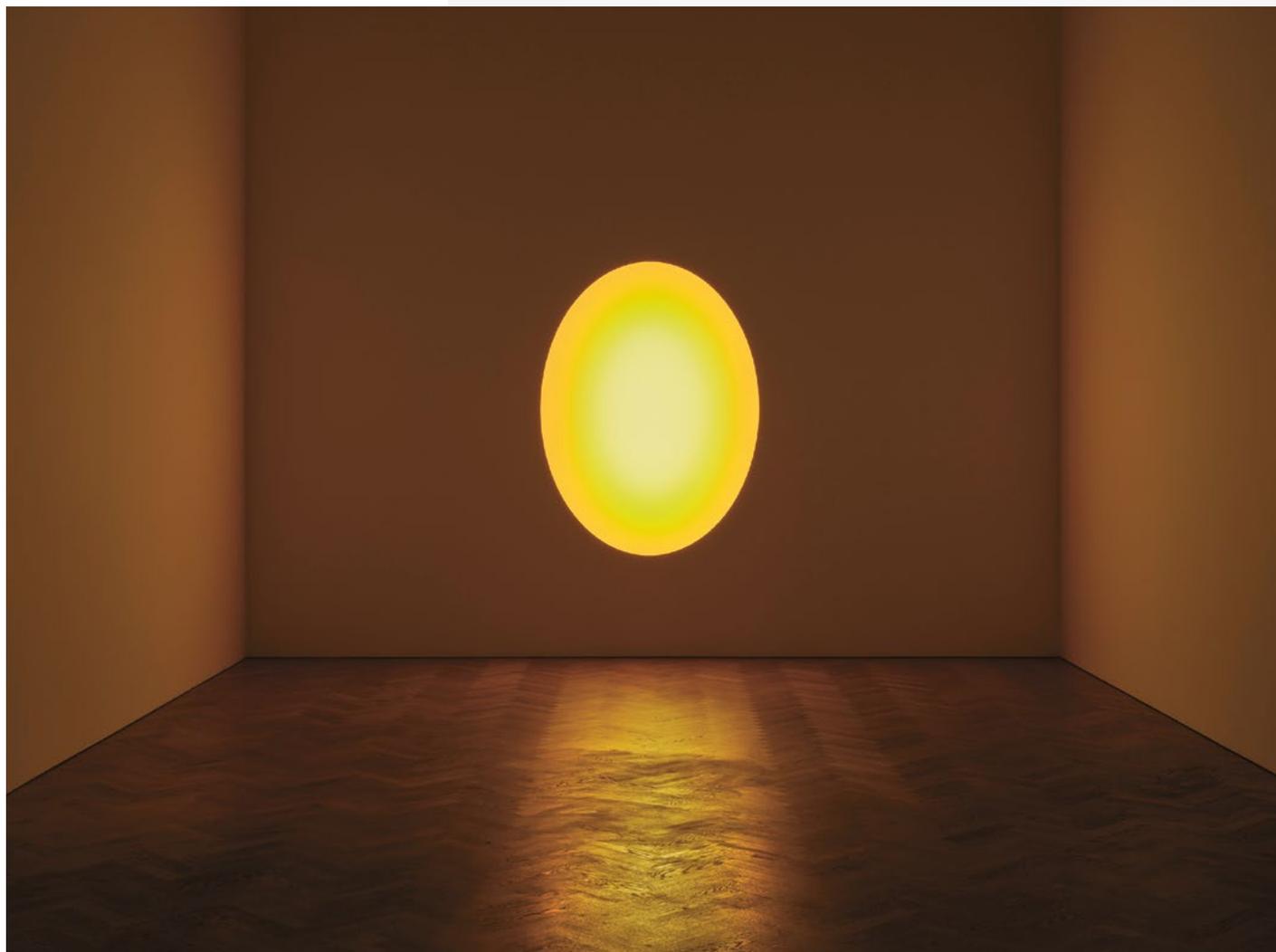
At more than three metres tall, the commanding Rectangle within a Rectangle is a major recent work by Kapoor and one of the newest on this scale. In the summer of 2020, this powerful geometric piece will be presented at Houghton Hall, Norfolk.

In a solo presentation of Kapoor's work, some 21 sculptures, as well as a selection of drawings and smaller works, will be on show across the grounds and inside the historic building – their design contrasting with, and challenging, the traditional style of the stately home.

For more information lissongallery.com

▼ ANISH KAPOOR, RECTANGLE WITHIN A RECTANGLE, 2018: Granite; 322 x 196 x 80 cm (126 3/4 x 77 1/8 x 31 1/2 in); Courtesy the artist and Lisson Gallery





JAMES TURRELL

Subtly and hypnotically, one colour slowly morphs into the next in this work by American space and light artist James Turrell. Presented in a darkened chamber, Pegasus is mesmerising: during its two and a half hour runtime, its absorbing and soothing colours imperceptibly change, creating a feeling of peace and encouraging a sense of harmony and reflection. Given the turbulence created by COVID-19, the transcendental condition of Turrell's works could be considered a fitting response and a balance to the present turmoil.

Turrell's work caught the attention of a younger audience when Drake, the Canadian musician, acknowledged Turrell's influence on the visuals of his 2014 tour. The vibrant and immersive colours of

Drake's 2015 music video, Hotline Bling, also look inspired by Turrell's work.

Kanye West, the producer, rapper and fashion designer, is also a Turrell fan. Following his visit to Turrell's monumental Roden Crater project – a series of chambers, tunnels and apertures cut into the cinder cone of a 400,000 year-old volcano in the Arizona Desert – West featured it in his *Jesus is King* IMAX film. West later made a multi-million dollar donation to the project.

Not yet open to the public, the construction of the large scale artwork is ongoing. Watch this space. **H**
For more information, see pacegallery.com
An exhibition of James Turrell's artworks will be on display at Pace Gallery, London, until 14 August 2020. The gallery is open by appointment only from 11am to 4pm. To book an appointment, please email: londoninfo@pacegallery.com

▲ JAMES TURRELL, PEGASUS, MEDIUM ELLIPTICAL GLASS, 2019: L.E.D. light, etched glass and shallow space; 71"×53" (180.3cm×134.6cm); © James Turrell. Courtesy Pace Gallery and Kayne Griffin Corcoran



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LIVE EKSTRAORDINÆR



On Bordeaux Patrol

This year's Bordeaux En Primeur campaign offers investors a golden opportunity. We speak to fine wine investment company OenoFuture to find out more. By **ALICE LONGHURST-JONES**

WHILE MOST INVESTORS count the cost of the devastating Covid-19 pandemic, the fine wine world is quietly getting on with this year's delayed Bordeaux En Primeur campaign. Normally, Spring is a flurry of activity as merchants and collectors flock to Bordeaux to snap up the region's finest wines before they've even been bottled.

Although this year has been unlike any other in recent memory, the resumption

of the campaign in early Summer has presented very attractive opportunities to snap up top wines at prices which haven't been seen for quite some time.

Master of Wine and OenoFuture's chief wine analyst Justin Knock visited Bordeaux in October 2019, and believes this year's postponed campaign is a gift to investors looking to add a ray of sunshine in their portfolio during these stormy times.

"The view on the ground was that 2019 was the fifth solar vintage in succession, and the Bordelaise are now fully adjusted to routinely experiencing hotter and drier years. Despite this, the wines are fresher than years like 2018 and 2015, riper than 2017, and similar if not as consistent to 2016. In terms of quality, I rate 2019 just behind 2016 and alongside 2010 as the best vintages of the decade." ►



BORDEAUX EN PRIMEUR 2019: WHAT TO BUY

CHATEAU CHEVAL BLANC / £2250 PER CASE (OENOFUTURE)

This legendary chateau is one of just four Premier Grand Cru Classé A estates, the highest classification for Right Bank producers, in St Emilion and regularly receives perfect 100 point scores from top wine critics. With a 30% discount being offered on the 2018 vintage, the Cheval Blanc 2019 is expected to sell out quickly and remain very popular on the secondary market thanks to its high profile, excellent ageability, and popularity with collectors.

It is consistently one of the greatest Bordeaux chateaux and surely one of the most exciting, delivering supreme quality in great vintages.

CHATEAU PALMER / £999 PER CASE (OENOFUTURE)

Margaux's second greatest estate after the legendary Chateau Margaux, Chateau Palmer has a long and noble history as a so-called "Super Second".

The term was coined following Palmer's magnificent 1961 vintage which proved the chateau's ability to rival Bordeaux's finest estates.

A relatively high proportion of merlot in the blend gives Palmer a plushness more often associated with Pomerol.

CHATEAU LEVILLE-BARTON / PRICING TBC

Owned by the Barton family since 1826, Leville-Barton produces some of the most exciting wines coming out of St Julien today. These are typically tannic in youth and require decades of ageing to reach their peak, making the 2019 vintage a great choice for investors looking for solid longer-term performers.

CHATEAU BEYCHEVELLE / £329 PER CASE (OENOFUTURE)

One of OenoFuture's carefully-guarded insider secrets, this up-and-coming Fourth Growth chateau in St Julien punches high above its ranking with powerful, concentrated wines, which continue to age beautifully.

Last year's En Primeur of Beychevelle release sold out in just four hours thanks to a winning formula of fantastic quality at a very reasonable price.



► Reflecting the wider market uncertainty, pricing coming out of this year's releases offers investors a significant reduction on recent vintages. Chateau Pontet Canet was the first to launch its 2019, offering at a 30% discount on the 2018 vintage.

The famed Cheval Blanc was quick to match this with a 30% discount on its 2018, while the up-and-coming Chateau Beychevelle is down a more modest 8.7% on last year's initial release price.

Comparisons have already been drawn with the 2008 En Primeur campaign, which came in the thick of another global crisis. Most chateaux cut their prices by 40% compared with the 2007 vintage.

Interestingly, investors who did buy into that campaign were able to secure excellent prices on wines that went on to perform very well. For example, the Chateau Lafite-Rothschild 2008 gained 314% in the first three years after release, providing truly remarkable returns over a short time.

"The campaign has been born as the

world emerges from lockdown under great uncertainty but much optimism, with exceptional quality and fantastic pricing," concludes Justin Knock. "There is a wonderful investment opportunity here for returns in both the relatively short and medium term that we think is rare. As Warren Buffet once said, 'every decade or so, dark clouds will fill the economic skies, and they will briefly rain gold.'" **H**

For more information and investment opportunities, see oenogroup.com/future

“ Investors who bought in 2008 secured excellent prices on wines that went on to perform very well. Lafite-Rothschild gained 314% in the first three years ”



cadence

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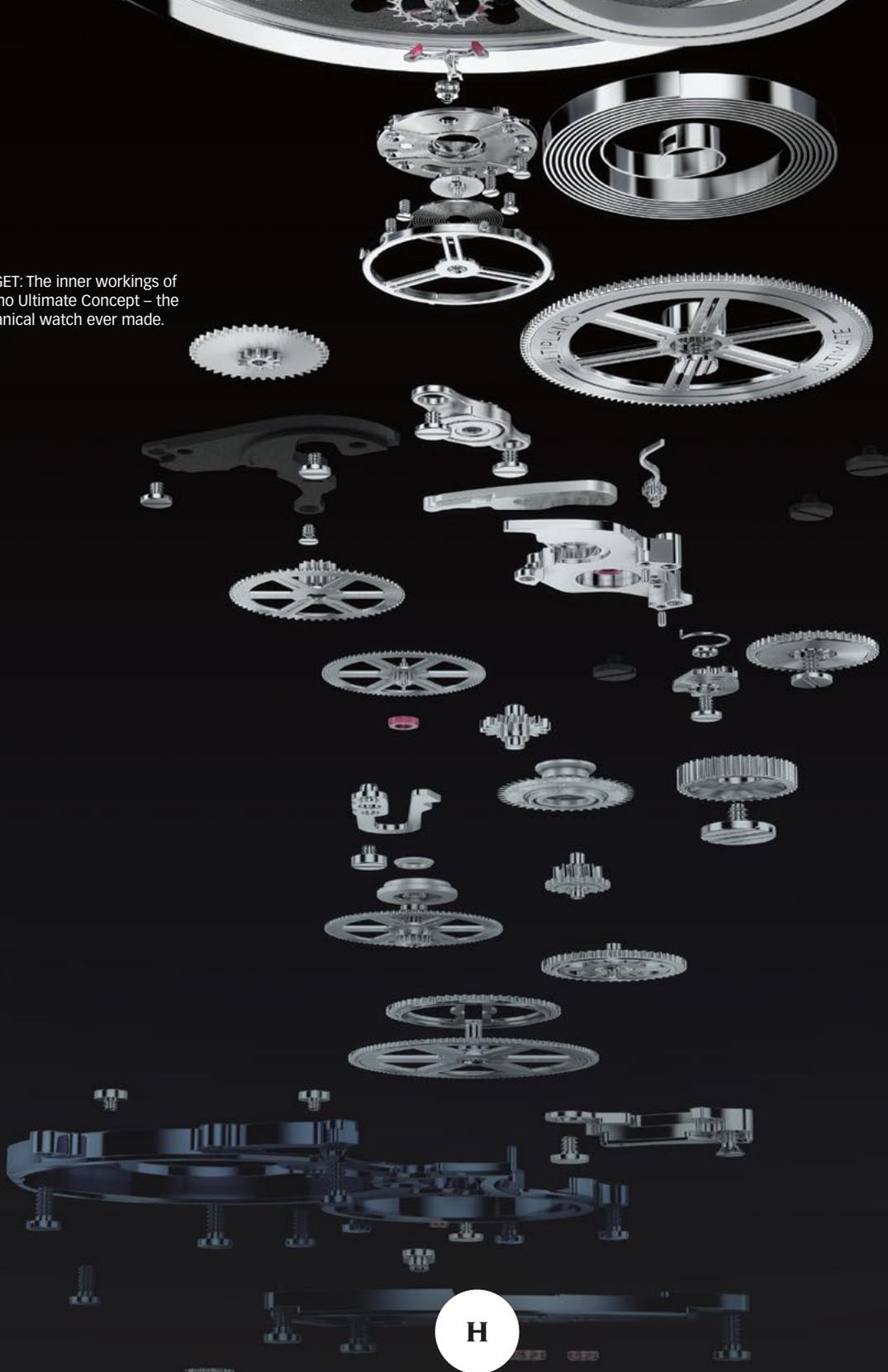
**KINGS
CROSS**

**Knight
Frank**



TREASURE ASSETS

▶ PLANET PIAGET: The inner workings of Piaget's Altiplano Ultimate Concept – the thinnest mechanical watch ever made.



2020 Watch Guide

The watch shows may have been virtual this year, but that doesn't mean there's been any lack of quality watchmaking. **BEN WINSTANLEY** picks his favourite new launches



2020 WATCH GUIDE

Heritage

“THE HERITAGE OF the past is the seed that brings forth the harvest of the future” – reads the statue guarding the National Archives in Washington DC. It’s not just a thoughtful quote, however, it’s also a bang-on estimation for the longest-standing trend in horology.

The past continues to bear an abundance of fruit where new watch launches are concerned, and it shows little sign of slowing down. We’re certainly not complaining.

Year on year, our favourite brands dig deep into their archives to breathe fresh life into iconic designs. For some, it offers clients a chance to get their hands on a legendary reference – one whose originals are well out of the reach of all but the deepest-pocketed collectors – for others, it’s a chance to shine a light on a piece of history.

Get swept away in the romance of this year’s latest forays back in time...



“ This cult classic from Cartier features a rhombus-shaped case doubled up with a tilted dial – which looks especially striking on the skeletonised version pictured above ”



CARTIER

PRIVÉ TANK ASYMÉTRIQUE SKELETON

- CHF 68,500
- cartier.co.uk

Cartier has never been afraid to wander from the conventions of classic watchmaking. Maybe its status as a watchmaker-jeweller (or vice versa, depending on whom you ask) brings with it a differing appreciation for aesthetics or perhaps it’s a typically French devil-may-care attitude. But whatever the reason, its collection of timepieces is among the most eclectic and unusual in horology.

Whether it’s with the cushion-shaped Drive, the rectangular Tank, or the Dali-inspired Crash, Cartier has become renowned for framing time in its own unique guise.

The Privé Collection sees Cartier showcase its most highly regarded designs in a series of limited-edition runs, and this year it has plucked the 1936 Tank Asymétrique from its substantial archives.

This cult classic features a rhombus-shaped case doubled up with a tilted dial – which looks especially striking on the skeletonised version [pictured above]. Doubling up the movement bridges as indexes to read the time is a charming addition to this unorthodox classic.



TREASURE ASSETS



AUDEMARS PIGUET

[RE]MASTER01

- £51,800
- audemarspiguet.com

Most watch people are plenty aware of the impact of Gerald Genta's game-changing 1972 Royal Oak design on the world of watches.



But Audemars Piguet before its most famous creation? That's a story frequently neglected.

The brand has certainly brought that to our attention with the [Re]master01 – an homage to one of its classic chronographs from 1943.

Back then, the company was famed as a dress watch maker, specialising in haute horlogerie. In fact, until 1951 all Audemars Piguet watches were manufactured only on request. The [Re]master01 takes us back to those heady days with this feast of technical detail and aesthetic beauty.

The case shape is a voluptuous double whammy – first, of that pebble-like rounded case and then the teardrop lugs, characteristic of timepieces of the 1940s. The most exciting detail if you're a proper horolophilic nerd? The old-school 'Audemars, Piguet & Co / Genève' logo. It's vintage with a capital V.

As AP's head of complications Michael Friedman explains, "This is not a historic reissue – it is a contemporary remastering of one of our past creations."

It's limited to just 500 pieces – still, better than being a one off.



GRAND SEIKO

ELEGANCE 1960

- From £7,150
- grand-seiko.com

Grand Seiko may have finally found its way onto the radar of the everyday watch enthusiast, but it still holds its title as a cult watchmaker for a reason: at this price point, you're unlikely to find higher quality horology from anywhere else on the globe.

Sixty years ago, the first GS timepieces found their way onto wrists as a subdivision of the great Seiko monolith – its purpose being to craft superior watches using the very best skill and knowhow. Much has changed since those days, not least Grand Seiko splintering into a fully fledged brand in 2017, but the watches have continued to deliver the same austere elegance and immaculate attention to detail.

In the year of its big 60th birthday, Grand Seiko has released a trio of drool-worthy timepieces (in platinum, yellow gold, and steel) inspired by the brand's early watches. They are, in a shock to no one, an absolute treat.

The purist design added with a hand-wound Grand Seiko movement is about as much as we could ask for – especially finished in classic yellow gold as pictured above.



BREITLING

TOP TIME

- £4,100
- [breitling.com](https://www.breitling.com)

The original Top Time was released in 1964 – 12 years after the world was introduced to Breitling’s first Navitimer – as a tactical sidestep away from utilitarian pilot’s timepieces towards a more universally appealing watch style.

At the launch, Willy Breitling (grandson of the brand’s founder, Léon Breitling) announced with great excitement that the Top Time was an “ultramodern chronograph... particularly suited to the needs of young and active professionals” – a view that was later cemented when an early model found its way onto the wrist of James Bond in *Thunderball*.

Owners may not have enjoyed the Geiger counter secretly hidden in 007’s version, but they did have access to a clean and sporty two-register chronograph.

Affectionately known as either the “Zorro” dial or the “bowtie”, it is this version of the Top Time that Breitling has brought back to life.

The new version offers a welcome nod to the vintage chronographs we know and love. Hats off, Breitling, you’ve done it again.

“Glashütte’s Sixties collection puts a big smile on our face: the splashes of vibrant colour, inspired by its own 1960s designs, feel like the brand kicking off its shoes and having fun”



GLASHÜTTE ORIGINAL

SIXTIES CHRONOGRAPH

- £7,000
- [glashutte-original.com](https://www.glashutte-original.com)

German manufacturer Glashütte Original is a serious watch brand – in the same way that a black suit, or a Volvo, or a mortgage is serious.

Its timepieces are truly fantastic examples of precise watchmaking and immensely practical designs, but they are very much grown-up watches, for grown ups. (Now tuck your shirt in, junior, and start paying attention.)

It’s for this reason that its Sixties collection puts a broad smile on our face – these splashes of vibrant colour, inspired by its 1960s watch designs, feel like the Saxon brand’s moment to kick off its shoes and let loose.

The bold colours are created in Glashütte’s own dial factory in Pforzheim, where first a sunray pattern is embossed on the dial and

then pressed into its domed shape, before two separate coats of lacquer are applied to create the graduating colour effect. The result is some of the most arresting dials in the business.

This year’s cool shade of glacier blue is one of the strongest colourways offered yet – especially when combined with the brand’s underrated chronograph design.



II

2020 WATCH GUIDE

Grail

THE HOLY GRAIL has existed as an elusive object of alluring mystical properties since long before the first wristwatch was invented, yet even in modern culture it's a persistent symbol for something desired above all else – along with the quest to find it, of course.

What constitutes a 'grail watch' differs from person to person: it might simply be a timepiece out of your wallet's reach, or a rare vintage that appears mirage-like on auction lists only to disappear in an instant, or an improbably complicated watch capable of stopping time itself (maybe...). What matters is that it stirs something in you that precious else does.

Here are three stunning grail picks from this year's new releases. Read 'em and weep.



“The Zeitwerk’s design is more contemporary compared to most Lange watches. Forget the technical ingenuity for a second, this is just a cool-looking watch”



A LANGE & SÖHNE

ZEITWERK MINUTE REPEATER

- €449,000
- alange-soehne.com

The 2009 release of the Zeitwerk was a watershed moment for A Lange & Söhne. The watchmaker had always been respected for its selection of wonderfully dressed yet rigidly Germanic timepieces, but this departure from Lange's usual design blueprint opened it up to a completely new customer base.

The Zeitwerk is a mechanical digital watch that displays the jumping hour and minutes display in a particularly slick guise. Both the two apertures and additional seconds register are housed within a 'time bridge', which creates a pleasingly architectural aesthetic that is much more contemporary in comparison to other Lange watches. Honestly, forget the technical ingenuity for a moment, this is just a really cool-looking watch.

This year's edition goes one step further by featuring a minute repeater complication. In itself, this is a real watchmaker's complication. But unlike other striking watches, Lange's chimes out hours, ten minute increments, and then minutes instead of the usual quarter-hours in the middle. Swoon.



VACHERON CONSTANTIN

LES CABINOTIERS GRAND COMPLICATION SPLIT-SECONDS CHRONOGRAPH TEMPO

- £POA
- vacheron-constantin.com

All of Vacheron Constantin's Les Cabinotiers watches are bespoke grand complications.

This latest example is the horological equivalent of someone looking at an a la carte menu and saying, "Yes, I think I'll have the lot."

If it didn't sound so Homebase, we'd term this "kitchen sink" horology, insofar as this watch has the lot, plus the bells and whistles.

The watch is double sided in order to display its total of 24 complications. The potted highlights include (**deep breathe**): a perpetual calendar, split-seconds chronograph, tourbillon regulator, astronomical indications, and a minute repeater. Gulp.

The watch is a hefty 50mm x 21mm in terms of size and depth, but nobody buying this watch is doing so for its immense wearability.

Our favourite touch? The Tempo (for short) is fitted with a quick strap system that allows you to efficiently switch which dial is on display.

This might just be our new favourite piece of maximalist luxury.



PIAGET

ALTIPLANO ULTIMATE CONCEPT

- £POA
- piaget.com

Concepts rarely make it into full production. They're interesting thought exercises, tease an unrealistic vision of the future (think of those space-age car concepts), and then slip quickly into the ether.

Back in 2018, Piaget's Altiplano Ultimate Concept was all the rage on the watch circuit: the thinnest mechanical watch ever made, this marvel of horology clocked in at a barely perceptible 2mm thick – for comparison, that's marginally thinner than a two-pence piece. Very few watches move the needle in terms of innovation but, as ultra-thin watchmaking goes, this felt like a big step.

Hand on heart, we didn't expect to hear about this watch again, but just two years later Piaget has rolled out a full production model of the Altiplano Ultimate Concept. Along with the bragging rights for owning this world-record holder, you can specify your choice of colours for all sorts of bits and pieces – so much so, Piaget claims there are there are more than 10,000 possible permutations.

Genuinely, we didn't see this one coming...

III

2020 WATCH GUIDE

Sports

“DON'T BE RIDICULOUS, Geoff, you can't wear your sports watch for actual sport. You must be mad! Do you wear a sports jacket on the golf course? No, exactly. So, you don't need to wear your Royal Oak for five-a-side, mate.”

The sports watch may be the most vague term in horology, but as a style it is one of the most popular on the market. Distinguished by its eminently durable, legible, shock- and waterproof characteristics, it is the perfect timepiece for daily wear; something that can take the odd knock and ding, without compromising the overall aesthetic. Think of it as the sneaker of the watch world – or the ultimate all-rounder.

Check out this year's latest and greatest sports watches... Just don't you dare wear them for exercise.



TAG HEUER

CARRERA 160 YEARS SILVER LIMITED EDITION

- £5,250
- tagheuer.com

In Tag Heuer's 160-year history, you could make a fine case for the Carrera being its greatest achievement. The design, the history, the racing association: it has that all-important creative cocktail, which stands the test of time – and also leaves collectors clamoring for coveted early references.

The story goes that Jack Heuer was so taken with the deadly Carrera Panamericana race in Mexico that he resolved to dedicate a watch to the event before it was even designed. In 1964, the Carrera (meaning 'race' or 'course' in Spanish) had a watch to go with its name.

Two variants kickstarted the icon, the 2447N (noir) and 2447S (silver) – it's the latter to which Tag has given the spit-and-polish treatment for its anniversary year.

The tribute model keeps all the shiny monochromatic charm of its original while making a couple of discrete adjustments for modern tastes. There's an engine change, too, in the form of the excellent Heuer 02 column-wheel chronograph.

It's a watch you can't help admire, and fans will be quick to snap up. Limited to 1,860 pieces, if you want one, the race is on.



TREASURE ASSETS



HUBLLOT

BIG BANG INTEGRAL

- From £17,300
- hublot.com

It seems somewhat bizarre that Hublot's masculine marvel, the Big Bang, has never been available with an integrated bracelet until now, but that is something the brand has finally put right for the collection's 15th anniversary this year; better late than never, but the Big Bang Integral has it bang on.

The case of Hublot's sporty chronograph has received a liberal helping of bevelling and chamfering to seamlessly slope from watch to shiny new bracelet with ease. It's a cosmetic tweak, but it has immeasurably improved the silhouette – and moves it from 'footballer's watch' territory (the derisory criticism sometimes thrown at the Hublot brand) to bonafide sports watch contender.

It's the biggest leap forward in horological street cred since the Big Bang's Unico movement – featured in the Integral, naturally – was first produced in-house in 2013.

The one downside, in our opinion, is that for now the collection comes in three variants: titanium, black ceramic, 'King Gold' (Hublot's proprietary gold alloy). Sure, we can see why the brand has chosen to showcase its high-tech case materials here, but a steel option would have been nice.

Still, this is a job well done for Hublot – the best Big Bang yet in our humble opinion.



IWC

PORTUGIESER YACHT CLUB MOON & TIDE

- £30,800
- iwc.com

The yacht club might be the perfect location for 'sports chic' attire – a light unstructured blazer, a sandy pair of chinos, maybe even a Panama hat if you're feeling frisky. With that

in mind, it's no wonder back in 1967 IWC dedicated a sports watch to this arena.

Since 2010, the Yacht Club has existed as a member of the Portugieser collection. Born in 1939 out of request from two Portuguese navigators for a marine chronometer in a wristwatch format, the Portugieser only cements the Yacht Club's sea legs – and that's before we get to the new family addition.

The Yacht Club Moon & Tide bundles these nautical inspirations into a rose gold case and sunburst blue dial, with a tide indicator for good measure.

IWC has modified the double moonphase often found on its perpetual calendars to display spring and neap tides – therefore providing information about the strength of the current tide. Spring tides (which bring high water) occur at a full moon and new moon; track the moon, and you'll know the current tide, simple. At six o'clock, a second indicator then displays the height of the tide.

This might be as niche as it comes, but we respect IWC for thinking outside the box here.





VACHERON CONSTANTIN

OVERSEAS PERPETUAL CALENDAR ULTRA-THIN SKELETON

- £121,000
- vacheron-constantin.com

If you ask us, the Overseas collection doesn't get half as much of the appreciation it deserves. Not only is the case every bit as handsome as a Nautilus or a Royal Oak, but it also boasts Vacheron Constantin's particularly astute approach to integrating high complication into ever-elegant approach to design.

The Overseas Perpetual Calendar Ultra-Thin Skeleton is everything great about modern Vacheron: it's high watchmaking somehow delicately balanced inside a sporty modern



“Vacheron Constantin is one of those rare manufactures which is capable of openworking calibres as complex as ultra-thin perpetual calendars”

facade (it is just a facade, though, because this is clearly not a piece you're going to wear playing rugby or what have you).

Vacheron Constantin is also one of the rare manufactures capable of openworking calibres as complex as perpetual calendars or ultra-thin movements. To put both into skeletonised form is quite the work of horological art.

Like all models in the Overseas collection, it benefits from the simple bracelet/strap interchangeability system. Pair it with its stylish rubber strap or the Maltese Cross-style bracelet – one of our favourites in the sports watch category – and it certainly takes on a very different character.

It's the Overseas' weekend party trick – and we are very much on board.



LAURENT FERRIER

GRAND SPORT TOURBILLON

- CHF 172,000
- laurentferrier.ch

Laurent Ferrier is not a watchmaker with whom Colin from the pub will be familiar. Neither will he be impressed to learn that Mr Ferrier worked at Patek Philippe for 30-odd years, eventually rising to rank of technical director, and he'll care even less that since 2010, Ferrier's eponymous brand has been producing some of the finest ever examples of neo-classical watchmaking. (We don't like Colin.)

Show a watch geek a Laurent Ferrier watch, however, and you'll be met with the same look of glee as when a child sees a big red firetruck for the first time, such is the covetable nature of the brand to a true horologist.

The Grand Sport Tourbillon sees Laurent Ferrier put his own ultra-high-end spin on the sports watch – and, boy, does he deliver.

The case boasts Ferrier's signature soft curvaceous style that gently nudges the Grand Sport away from its justifiable Nautilus comparisons, while a brushed steel bracelet provides that typical sporty look.

Flip the watch over and the magic is revealed: a swoon-worthy hand-wound tourbillon, featuring every *haute horlogerie* tool in the shed. We'll spare the details, but it's this painstakingly meticulous handiwork that justifies the watch's price tag. Honestly, it's worth every penny.



TREASURE ASSETS



BULGARI

OCTO FINISSIMO IN SATIN STEEL

- £10,300
- bulgari.com

The Octo Finissimo is one of precious few watch designs to go from young pretender to established part of the conversation in less than a decade. In a category as competitive as the sports watch, that's some feat.

Bulgari gave its flagship collection a clear design ethos: bold lines, ultra-thin (sometimes world-record breaking) mechanical movements, and a sandblasted titanium finish.

In a marketplace that largely lived off the designs of the 1970s, this mentality was contemporary to the point of being subversive – and helped launch Bulgari into the upper echelons of the watchmaking world.

If there was one quiet criticism of the original model, it was that the sandblasted titanium didn't have the most premium feeling – Bulgari may have been happy to allow its watchmaking to hide beneath a muted material, but a few wanted something more shiny. Well, now they've got it.

The new Octo Finissimo Automatic is in many ways a rerun of the superb 2017 version. It still contains the thinnest time-only automatic in the world (2.23mm, contributing to an overall 5.25mm case thickness), but it now comes with the brushed and polished surfaces you'd attribute with a sports watch.

Simply put, this is a modern beauty.

IV

2020 WATCH GUIDE

Classic

THERE'S SOMETHING PLEASINGLY contradictory about classic watchmaking: despite the fact it has been the predominant way we have displayed the time for centuries, its designs are often timeless.

You may find some of the following watches toy with the conventions of the classical aesthetic, but broadly remain true to the style, while others are almost identical in their looks to something you might have worn more than a hundred years ago. Regardless, each timepiece still looks relevant on the modern wrist today. What looks best is down to your personal preference.

Take your pick from this year's classic watches.



HERMÈS

SLIM D'HERMÈS GMT

- £15,285
- hermes.com

Hermès has mastered its unorthodox approach to classical watchmaking in recent years. It pirouettes through the standard conventions of Swiss horology, but it can't help itself from drawing outside the expected lines with its unique embellishments.

On paper, Hermès watches shouldn't differ from the next brand, but in execution their style is all their own. Whether it's the sloping italicised numerals of the Arceau collection or the quirky charm of L'Heure de la Lune's novel moonphase complication, they never fail to put a smile on our face.

The Slim collection, first launched in 2015, is no different. The stylish GMT version features a subdial with asymmetric numbers indicating the home time – it's a beautiful muddle of fun horology. A second subdial at six o'clock displays the date, while the L and H indicate AM or PM in the local (L) or home (H) time zones. Pretty *and* clever.

New for this year is the royal blue dial and rose gold case – the original GMT model being released in 2018 – and this just feels like another step towards this timepiece growing into the next Hermès icon.

“Hermès has mastered its unorthodox take on classical watchmaking”



JAEGER-LECOULTRE

MASTER CONTROL DATE

- £6,000
- jaeger-lecoultre.com

There are two points of note when discussing the Master Control collection. The first is that, in spite of its distinctly classical aesthetics, it only dates back to 1992 and has remained broadly unchanged ever since. Second, naming your watch 'Master' with a focus on pristine



technical prowess is a baller move you can only get away with if you're a watchmaker's watchmaker like Jaeger-LeCoultre.

Across its lifetime, the collection has fulfilled its promise of producing restrained diversions on the classical watch theme, and in doing so has seen the purists line up to catch the first look at the latest additions. They're going to like what they see this year.

The new Master Control collection adds four new pieces, all of which neatly fit in with the pared-down philosophy of previous iterations.

They do feel a little more modern in their execution – at least compared to the vintage-looking sector dial watches we were treated to in the 2017 Master update. But really, these watches would be very difficult to place in a given watchmaking era. As intended, they are timeless timepieces.

The big news with these versions, including the Master Control Date [above], is an overhauled calibre 899 movement [left] that features shiny mechanical upgrades.

In many ways, this is the same old Master Control – but even better than before. It turns out you can improve upon perfection.



MEISTER-SINGER

NEO POINTER DATE

- From €1,270
- meistersinger.com

Meistersinger's single-hand watches are a departure from the precise time instruments of classic watchmaking. By losing the seconds and minute hands, these watches do not give their wearers the exact time, but rather tell the time to the nearest five minutes. It's a unique concept that hopes to make us all live in the moment a little more.

The latest member of the Neo collection (largely an ode to bauhaus), features the classic pointer date function – which existed long before the date window more commonly seen these days. It's a real charmer.

“ The big news with these new versions is an overhauled calibre 899 movement featuring shiny mechanical upgrades ”



TREASURE ASSETS



BREGUET

CLASSIQUE 7137

- £33,100
- breguet.com

Abraham-Louis Breguet, one of the greatest horologists ever to have lived, has given plenty to watchmaking. His technical innovations (some 200 years after creation) continue to inform how we build movements to this day, while his eye for decoration is a mark to which many of the best watchmakers continue to hold themselves. But it's his eponymous brand Breguet, founded in 1775, that is his greatest gift to horology. Just take look at the Classique 7137 for proof of this fact.

Not only is it gorgeous – and it really is *gorgeous* – but the composition is inspired by the Perpetuelle No5 pocket watch Breguet himself designed back in the 18th century.

It features three off-centre indications, each

showcasing the best of the era's watchmaking: a power reserve in a fan-shaped display; a moonphase; and a circular counter for the seconds and date. Each is then exquisitely finished with Breguet's distinctive guilloché decoration – the best in the business.

The 2020 version, resplendent in 'Breguet blue', features three variations on the guilloché handiwork of its founder: basket weave for the power reserve, checkerboard for the date, and hobnailing for the main dial. It's enough to make a grown man cry.



2020 WATCH GUIDE

Tool

TOOL WATCHES ARE Swiss Army knives for your wrist: practical, robust and ready for action. As the name suggests, these timepieces were originally designed to accomplish specific tasks (like the Certina for use in the water, the tough-as-teak Bremont pilot's watch or Ball Watches GMT for globetrotting) but these days the term is more of a shorthand for a watch that is resilient enough to handle whatever you can throw at it.





CERTINA

DS PH500M

- £795
- certina.com

There's a lot to like about Certina at the moment: its vintage-slanted timepieces look great, have a story to tell, and feature Swatch's



Powermatic 80 movement (boasting accuracy, stability and value beyond its competitors). Case in point: the vibrant orange DS PH500m.

If watchmaking history isn't your thing, we're happy to report this tough little diver simply looks fantastic, and serves its purpose as a rugged tool watch.

If, like us, you like to regale people about your watch's origins (we're fun at parties...), then you'll love the story behind this piece.

Back in the 1960s, Certina dive watches were considered some of the best around thanks to their Double Security (DS) case construction. This piece of tech, essentially an extra layer of shock-proofing, allowed its watches to travel to greater depths than most other companies.

Such was its renown that when in 1969 NASA observed a team of US scientists as they spent two months living in an underwater habitat known as Tektite I, each member of the crew wore a Certina DS-2 Super PH500M on their wrist for the duration of the experiment.

It performed perfectly then, so your commute is no problem.



CHRISTOPHER WARD

C60 SAPPHIRE

- £795
- christopherward.co.uk

The C60 has always been Christopher Ward's standard bearer: as a great-value twist on the classic dive watch, with a respectable movement beating beneath the surface, it neatly sums up the British brand's watchmaking approach.

This colourful new variation features an unusual transparent blue dial that showcases the workhorse Sellita SW200 movement below without going down the full skeletonised route.

It's a strong look – and works particularly well with the accompanying rubber-lined fabric strap for a real quality diver's feel.

“ This colourful new variation features an unusual transparent blue dial that showcases the movement below without going down the full skeletonised route ”



TREASURE ASSETS



BREMONT

MBII

- From £3,995
- bremont.com

Excuse us while we take a brief segue away from the watch above to its sibling the MBI, because it boasts one of the most awesome facts in watchmaking: to be eligible to purchase one, you simply need to have *ejected*



from an aircraft via a Martin Baker ejection seat. No biggie, really...

Anyway, the MBII is for all intents and purposes the same great pilot's watch – without quite the same niche street cred.

It comes with a host of handy tool watch capabilities, including anti-magnetic tech, a patented floating anti-shock movement mount (in case you're planning on ejecting from a plane anytime soon), as well as a sapphire crystal with nine layers of anti-reflective treatment (one for each of your lives).

In 2020, Bremont has made a few design tweaks to the hands and also replaced the previous day-date complication with a cleaner-looking date window, but the biggest news is that the brand is launching a full online customiser service that allows you to personalise your MBII.

It's not quite a pick-and-mix selection, but buyers will be able to choose between several dial colours, the finish on the upper case and colour of the mid-case, as well as strap and buckle options.

Perfect for those with a need for speed.



PANERAI

LUMINOR MARINA FIBRATECH

- £17,100
- panerai.com

Panerai's Laboratorio de Idee department has been responsible for many of the company's steps forward in recent years, particularly in its approach to composite materials – designed to make its tool watches even tougher, but often making them look even cooler, too.

Its latest innovation is Fibratech, a special new material derived from mineral basalt fibres, which finds its origins (perhaps unsurprisingly) in the aerospace industry. We'll spare you the science lesson on its production and fill you in on the good bits: it's said to be 60% lighter than steel, highly resistant to corrosion, and comes with a textured matte-grey finish which differs from watch to watch.

It's no surprise that Panerai has chosen to introduce this Fibratech on its chunky diver's watch, the Luminor Marina. Some people will appreciate a slightly less weighty timepiece, especially those who use this tool watch as it was intended – in the sea. Plenty of others will simply appreciate the pleasing contrast between the dark blue dial and the grey case.

All in all, this is a great addition to the ever-growing Panerai family.



BALL

ROADMASTER MARINE GMT

- £2,067
- ballwatch.com

Ball owes much of its early success to the United States railroad, where its pieces became synonymous with precision timing and a gritty sense of Americana. To look at its modern watches today, you wouldn't think this was a company founded back in 1891.

The maximalist Roadmaster Marine GMT is the tooliest of tool watches: a dive watch, with GMT and day-date complications (a world-first combo, according to the brand).

Designed by a 35-year US marine veteran (sir, yes sir), the watch is tough, incredibly versatile and looks good in its black and ivy green robes to boot.

The watchmaking isn't to be sniffed at, either: it comes chronometer certified, features anti-shock technology, and is water resistant to 200 metres.

Elsewhere, Ball makes use of its micro-gas tube technology to create an exceedingly bright lume in darkness. In essence, tritium gas contained within a lume-coated tube produces a luminescence allegedly 100-times stronger than other luminous materials. It's another bright idea on this smart-looking watch.

VI

2020 WATCH GUIDE

Microbrands



ANDERSMANN

BRONZE 1000M

Sitting at the higher end of the 'micro' sector is Hong Kong-based Andersmann. Watches like the Bronze 1000m feature stylish well-made cases, handsome dial handiwork, and premium movements.

Designs are contemporary, but show respect to the classics they follow; it's a middle ground that will suit the average consumer down to a tee.



LOUIS ERARD

ALAIN SILBERSTEIN 'LE REGULATEUR'

If you're not familiar with architect and designer Alain Silberstein, this colourful collaboration with Louis Erard is the perfect window into his work. Inspired by the Bauhaus movement, with a little added French flair, Silberstein's bold vibrant design is the perfect foil to Louis Erard's typically classical style of watchmaking.

MARLOE

MORAR BLACK EDITION

There's a lot to like about young British brand Marloe Watch Co. For one thing, the brand's promise of creating "well-made, accessibly priced mechanical watches".

Inspired by a particularly British sense of adventure – soggy hikes through the moors and blustery days by the coast – Marloe brings a hardy, masculine aesthetic to the, er, hardy and masculine man. **H**



Building on a Legacy

Mixing English tradition with Spanish flair, Juan Carlos Benito brings something new to Savile Row. **MARK HEDLEY** speaks to Jeremy Hackett and his new head cutter about the brand's latest chapter

HACKETT HAS COME a long way since its humble beginnings on Portobello Road. Back in 1983, it was a mere market stall selling used clothes, before opening its first store at the “wrong end” of King’s Road.

But despite its monumental growth since, last year was possibly the most important in the brand’s history. Hackett opened on Savile Row.

“Having begun my career on the Row as a salesman, I was thrilled to be able to open there 45 years later with my name above the door,” Jeremy Hackett tells us from his London home during lockdown. J.P. Hackett, No 14 Savile Row resides in the former home of Hardie Amies – an impressive listed townhouse.

“As with Georgian architecture, it is understated, elegant and perfectly formed – just as our clients would expect from bespoke tailoring.

“It is the jewel in the crown of Hackett and I am very proud to be joining the most esteemed tailors in the world.”

But who to make head cutter? Jeremy has long since stood back from day-to-day operations, so he needed to be sure the right tailor would be representing both his interests and his name.

“When I first interviewed Juan Carlos Benito, I was first struck by his young age. At just 35 years old, he already had an in-depth knowledge of tailoring. And being Spanish, not only was he capable of cutting a classic English suit, his skills went further – he was able to adapt his cutting to suit the tastes of an international clientele.”

Juan Carlos Benito is a third-generation tailor, born and raised in Madrid, Spain. Son of tailor Jose Alonso Benito who founded Monte Lys Bespoke tailoring more than 35 years ago. Juan Carlos learnt tailoring from his father and grandfather, assisting in their tailor’s workshop.

As Jeremy explains, “his quiet but assured manner convinced made him the ideal candidate to become the Hackett head cutter. Before committing J.C. to the post, I commissioned him to make me a suit. It was perfect – and I wore it to the opening party. So it was a case of J.C. for J.P. – and I couldn’t be happier.”

It’s a long way from Madrid to Mayfair. So we caught up with Benito this May to find out how he made the journey...



▲ CUT FROM A DIFFERENT CLOTH: [above] Juan Carlos Benito is keen to ensure J.P. Hackett, No 14 Savile Row has its own signature style that sets it apart from the competition; [left] founder Jeremy Hackett with Benito.

What was your first memory of tailoring?

One of the first times I visited my father at his tailoring workshop I was probably only six years old. He was cutting out a garment on his cutting table and before he knew it, I was hanging over his shoulder watching closely at what he was doing. He noticed I was interested, handed me some spare material and a piece of white chalk, and asked that I copy him and make the same marks on the cloth.

I continued trying to imitate what he was doing to the point that he had to close the workshop for the afternoon. He didn’t get much work done that day!

Given your family history, did it feel inevitable you’d become a tailor?

I have always loved and been inquisitive about tailoring but my father never forced me to follow in his footsteps. Proof of that is that I have four siblings and I am the only one who now works in the business.

“ One of the first times I visited my father at his tailoring workshop I was probably only six years old – he didn’t get much work done that day ”

How did you hear about the role?

The tailoring world is very small – and everybody knows one another, especially in London. I was first introduced to Graham Simpkins, the Head of Tailoring at Hackett, by a cloth merchant at the BTBA Winter Ball three years ago, and since then Graham and I kept in touch and built a good relationship. I guess Graham thought that I could give what he was looking for.

How have you seen cutting and tailoring change on Savile Row in the last decade?

I would say that nowadays customers are looking for a sartorial offering beyond just a traditional suit – and are instead leaning towards requiring more casual, yet smart everyday items.

Some tailors on Savile Row realised, quite rightly, that people do not wear suits like they used to – and therefore needed to adapt and offer more versatile garments with a fashionable twist.

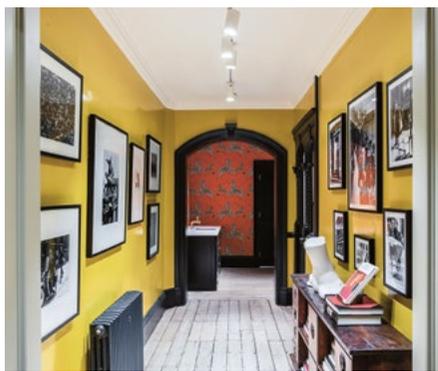
Other tailoring houses opted to stay true to their history that dates back in some cases several hundred years, however this is what keeps up the tradition of Savile Row and makes the street so special. It’s nice that each house offers something unique to encourage a range of customers here.

How do you plan to set Hackett apart?

To be successful in bespoke tailoring you have to have your own house style, and not copy anyone else. Bringing a house style ▶



TREASURE ASSETS



▲ INTERNAL AFFAIRS: The interiors of the renovated Georgian townhouse are as characterful as the company's founder. Jeremy Hackett started his career here – and it's fitting that his eponymous brand's flagship should now reside on Savile Row.

► to J.P. Hackett No14 Savile Row was my main goal – and I think it is my greatest achievement in tailoring so far.

The No14 house style differs to other tailoring houses along the row: it mixes the classic and structured English cut – more traditionally Hackett – with the softer, lightweight and more modern Spanish tailoring influence. Together, this style is

unique – and we're really proud to offer a blend that no one else does here.

I am following the English look of Hackett, making the shoulder line look more natural with rope sleeves.

I have added a slightly higher armhole with more fullness in the sleeves to add to the ease of movement, and I like to build a more chesty garment to create a nicer line down to the waistline.

My style of tailoring is not about fitting our style to a customer, but adapting our house style and shape to create the desired silhouette that best suits each person, making every item more unique than the last. That is the way I was taught.

How long does it take to make a fully bespoke suit on average?

On average we spend upwards of 80 hours on every suit – and at least three fittings with the customer. Every single process of a J.P. Hackett bespoke suit is done under our roof at No14.

What does Savile Row mean to you from a personal perspective?

Savile Row is home to some of the best tailors in the world. That makes coming to work every day a privilege and there is always a new experience or something to learn. My grandfather started his tailoring career here on Savile Row and I always dreamt to be back doing the same thing; it has been a lifetime goal.

What are some of the more outlandish requests you've had in your career?

One of my old customers wanted me to make him a traditional Victorian bathing suit for a fancy dress party on the beach. I really enjoyed the whole process of it.

Are you seeing a resurgence in the pinstripe?

There is indeed resurgence in both fashion and ready-to-wear brands adding pinstripe to their collections. Nevertheless, in traditional tailoring, pinstripe suits have always been a classic – a go-to cloth of choice. There are so many varieties of pinstripe cloths to choose from that the possibilities are endless – from making something very bold to something with just a hint of pattern and texture.

“ Our style mixes the classic and structured English cut – more traditionally Hackett – with the softer, lightweight and more modern Spanish tailoring influence ”

What three suits should every man own?

First of all, when a customer is embarking in the new adventure of getting a bespoke suit, our job is to guide customers to choose a style that best suits their lifestyle.

I would start by advising on a plain or very fine-pattern dark navy suit. Then I would propose a classic grey suit – again it could be plain or with a very fine pattern. And a third choice would be a midnight navy blazer and grey trousers.

The three options are ideal for almost all day-to-day meetings and events – these are my sartorial ‘must haves’.

What's your style bugbear?

When a customer doesn't wear their bespoke suit, but instead keeps it in the wardrobe to be worn very few times or on ‘special occasions’. I love the suits that I make to be worn and used.

COVID-19 will obviously have long-lasting repercussions for every industry. How do you think it will affect yours?

Even before Covid-19, customers were more concerned than ever as to where the fabric comes from and where the suits are made. I think people's inquisitive nature and having insight to the entire process will be more front of mind than ever before.

I am hopeful that bespoke tailoring won't be affected too much, as the service is very exclusive and private between the tailor and the customer.

But there is no doubt that we will have to adapt to new ways of working to ensure we evolve – and ensure the best safety of everyone that shops and works with us. H

J.P. Hackett No14 Savile Row, W1S 3JN,
020 3696 9061; onlinestore@hackett.com.
Open Monday to Friday 9am-6pm.
For more information, see hackett.com

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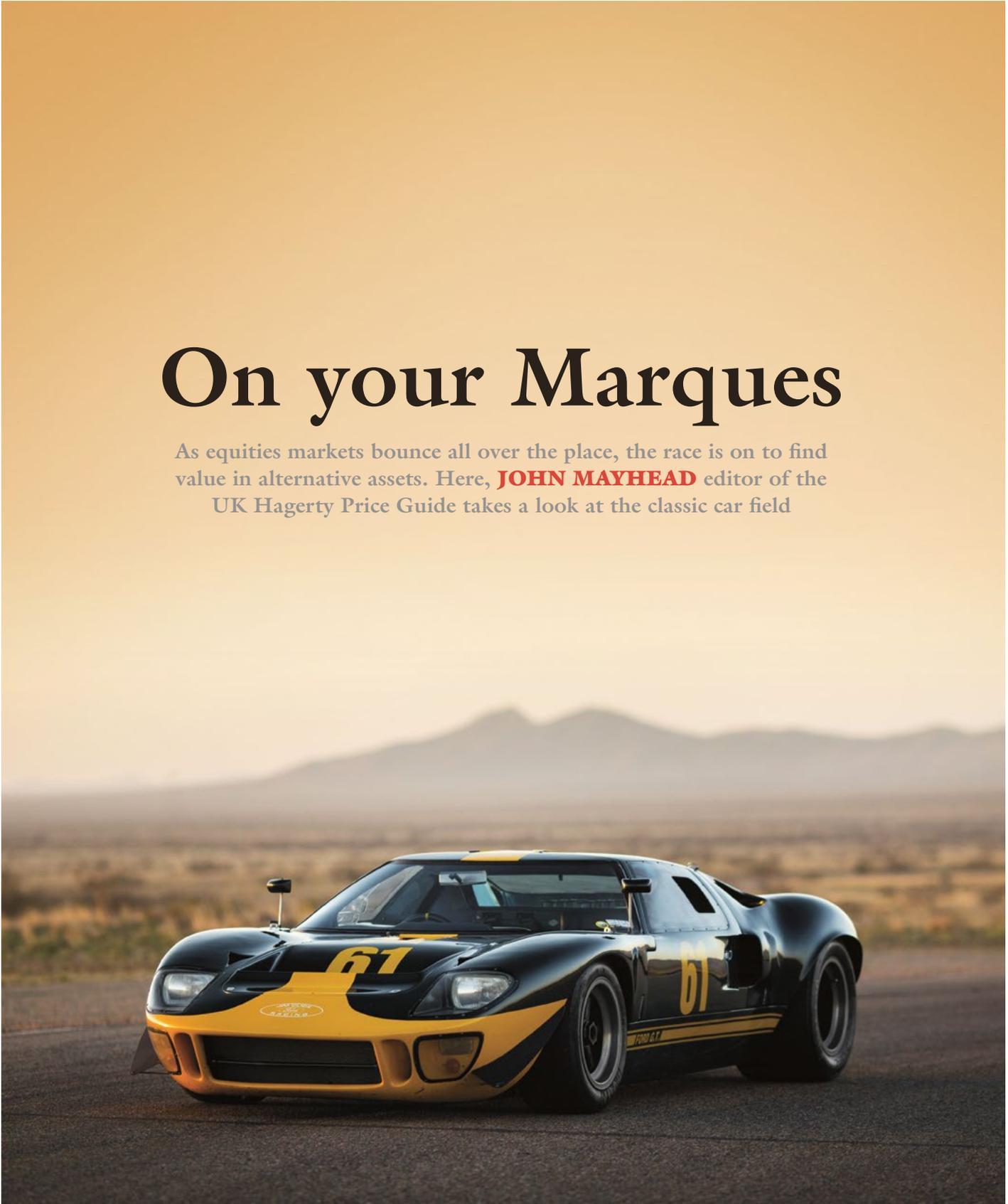
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TREASURE ASSETS

On your Marques

As equities markets bounce all over the place, the race is on to find value in alternative assets. Here, **JOHN MAYHEAD** editor of the UK Hagerty Price Guide takes a look at the classic car field



PHOTOGRAPHS (GT40) by Patrick Erzen; all images courtesy of RM Sothebys

IN MANY WAYS, the second half of 2019 marked a turning point in the collectable car market here in the UK. Until last summer, the heady gains of the boom time between 2010 and 2017 were ancient history, suppressed by the global economic situation, uncertainty about Brexit and a glut of cars on the market.

Then, as the autumn drew in, Hagerty's analysts started to notice a change: the UK's September and October auction results were much better than anyone expected, with some major lots performing well and a steady 70% sell-through rate (or more) almost across the board.

Earlier this year, the bellwether auctions in Scottsdale, Arizona returned a total of \$244.1M cars sold: 5% more than expected.

Even during lockdown, sales have been high. The winners have been auction houses that combined their own online sales platforms with lot videos and controlled physical viewings over a number of days. This, combined with a strong catalogue, gave very strong results for Silverstone and a good return for Bonhams.

So, which cars are likely to still offer bang for your buck? These days, the answer lies in certain categories of cars rather than specific models. Here's Hagerty's guide to potential movers in 2020.

The Film Star: Ford GT 40

HAGERTY PRICE GUIDE:

£1.96M TO £3.44M

Last year's Christian Bale/Matt Damon movie *Le Mans '66* (known as *Ford vs Ferrari* in the US) had a winning combination: the underdog story of blue collar Ford beating Ferrari, spectacular track action and colourful characters.

Despite having Hollywood heavyweights behind the wheel, the star of the show

“ Despite Hollywood heavyweights behind the wheel, the star of the show was the Ford GT40. The film has certainly done nothing to harm values ”



▲ BIRTHDAY BOY: Pininfarina celebrates its 90th anniversary this year, bringing the Italian design house's work into investors' headlights. This Ferrari 250 GT Pininfarina is sure to benefit from the anniversary effect.

though was the Ford GT40. The film has done nothing to harm the values of the small number of original examples owned.

With road-going models starting at nearly £2m and those with racing history achieving many times more than that, they aren't a cheap car. But as long as they're original, they will sell well. Even the value of well-constructed replicas will undoubtedly benefit from their rise in profile, with prices likely to increase.

The Anniversary Car:

The Ferrari 250 GT Pininfarina

HAGERTY PRICE GUIDE:

£485,000 - £715,000

Everyone loves a birthday, and car values tend to rise when a name has a major anniversary which attracts press and event attention to the brand.

This year's most notable is arguably the 90th anniversary of Pininfarina, the design house responsible for some of the world's most beautiful motor cars.

Selecting one model from such a back catalogue is difficult, but the Ferrari 250 GT Pininfarina stands out. A wonderfully elegant design built for just a few years in the late 1950s and early 1960s, the car is often overshadowed by its 250 SWB and 250 GTO brethren.

At a fraction of their value, this practical, delicately-proportioned car shares the V12 Colombo engine but has

a luxurious interior that makes this a true gentleman's tourer, and one to watch.

The Legend's Car: Paul Walker's BMW E36 M3 Lightweight

HAGERTY PRICE GUIDE:

£169,000 - £295,000

I've written here before about the value that celebrity ownership can add. Some names – McQueen, Newman, Dean – can make a huge difference if associated with a car.

A new name is being mentioned in the same breath: Paul Walker, the *Fast and the Furious* star who died in an LA road crash in 2013. For Millennial petrolheads, Walker has it all: good looks, lead roles in now-▶



▲ TOUR DE FORCE: The GTA was the ultimate expression of Alfa Romeo's 1960s Giulia coupe. A touring car icon back in the day, the new GTA due in 2021 should boost the price of the original.



▼ **BENZ THE RULES:** The Mercedes-Benz SL 65 AMG Black Series may be relatively young, but its rarity already makes it an attractive investment.



► cult motoring movies, and an early death in a performance car. It seems that his star, and the cars associated with him, are rising: 21 of his vehicles sold for an eye-watering \$2.33m at Barrett-Jackson's January 2020 Scottsdale auction.

Some of the top performers were five examples of the BMW E36M3 Lightweight. A limited-edition car of less than 130 examples, it's a collectable model in its own right, but the link to Walker pushed values from £169,000 to nearly £300,000.

With the Walker name now on the up, this could seem like a bargain in years to come; if you can find a car linked to him, now may be the time to invest.

The Youngtimer: Mercedes-Benz SL 65 AMG Black Series

HAGERTY PRICE GUIDE:

£150,000 - £225,000

High-quality, post-1990 performance cars performed extremely well at UK auctions in the latter half of 2019. We saw a host of 'youngtimers' break through the top Hagerty Price Guide value for their model, including the Audi ur Quattro, BMW Z3M coupe, Subaru WRX STi and BMW E30 325i Sport. For this category though, we've selected a rarer beast: the Mercedes-Benz SL 65 AMG Black Series.

Based on the standard SL 65 AMG, already the flagship of the R230 generation of Mercedes-Benz's SL, the Black Series boasts carbon-fibre panels, a huge rear spoiler and a widened track. With an AMG-tuned 6.0-litre V-12 twin-turbocharged engine, it offers stunning

performance combined with phenomenal good looks. It's enough to draw the eye – and the cheque books – of the 30 and 40-something car buyers who seem to be making all the moves in the market at present. If you can find one, this is car is definitely having a moment.

The Rally Legend: Audi Quattro

HAGERTY PRICE GUIDE:

£13,800 - £404,000

The Audi Quattro dominated the World Rally Championships of the early 1980s, driven by rally legends Walter Röhrl, Hannu Mikkola, and Stig Blomqvist. The road-going version was a huge hit, with reviewers praising its thrilling performance and phenomenal handling. And in recent years, values have soared.

The earliest model of the original, or ‘Ur’ Quattro with 2.1-litre, 10-valve engines are still relatively inexpensive, with fair models being available for less than £20,000 but later 20-valve models in good condition are well over £75,000 and climbing. The very limited-edition homologation Turbo Sport models are much more, reaching into the hundreds of thousands, and Group B cars with competition history could easily reach into the millions.

The Cool Italian: Maserati Bora

HAGERTY PRICE GUIDE:

£54,200 - £169,000

Values of the Maserati Bora have softened over the last couple of years, and now may be the time to pick up a bargain. Just 564 of these mid-engine sports cars were produced between 1971 and 1978, all fitted with V8 engines of either 4.7L or 4.9L.

The body, designed by Giorgetto Giugiaro of Italdesign, is a masterpiece: the car looks like it is permanently about to pounce. With a very comfortable cabin, a phenomenal engine note and competent handling, this is a rare car that will turn heads and one that seems undervalued compared to Ferrari and Lamborghini rivals.

The Disney Princess: Panther DeVille

HAGERTY PRICE GUIDE:

£33,100 - £83,100

When Disney chose a car for Glenn Close’s character Cruella de Vil in the 1996 film *101 Dalmatians* there was really only one option: the Panther DeVille.

The car, produced in small numbers between 1974 and 1985, was once the UK’s most expensive production cars and combines retro styling and big engines with lavish interiors. Next year, Disney are releasing *Cruella* starring Emma Stone. Her car? Another DeVille, obviously; values may well rise as a result.

The 5.3L convertible is the most collectable model, but any DeVille will stand out in any crowd.

The Racer: Alfa Romeo Giulia GTA

HAGERTY PRICE GUIDE:

£132,800 - £399,300

With an ultra-lightweight body, a twin-spark plug version of Alfa Romeo’s revvy four-cylinder engine and modified

suspension, the GTA was the ultimate expression of Alfa’s 1960s Giulia coupe.

A dominant touring car racer, the GTA was homologated for road use as the GTA *Stradale* and available with a 1600cc engine, or 1300cc in Junior form.

In 1970, a two-litre racing version of the 1750 GTV was created for racing, known as the GTAm. This year, Alfa Romeo unveiled its new GTA, based on the 2015 Giulia. Expected to reach customers in early 2021, the new car could revive interest in its namesake. Indeed with only 500 being built and priced at £153,300, the new GTA may itself be a good investment.

The Icon: Lamborghini Miura P400S

HAGERTY PRICE GUIDE:

£680,000 - £1.1M

There are some cars that, whatever the state of the classic car market, will always find buyers scrabbling to part with their money. These are the icons: they are instantly recognisable, undeniably cool, and transcend all the usual valuation rules. The Lamborghini Miura P400S is one such car: the combination of Marcello Gandini’s sublime design, small production figures

and the association with the iconic opening scene of *The Italian Job* give the Miura a cachet that is hard to better.

Last winter, RM Sotheby’s sold a barn-find, very original single-family owner Miura in need of total restoration for £1.25m. That was £150,000 over our top value for a concours car.

The German Nobility: Porsche 356 Speedster

HAGERTY PRICE GUIDE:

£738,000 - £1.5M

Oscar Wilde said that “Imitation is the sincerest form of flattery that mediocrity can pay to greatness.” If that’s true, the Porsche 356 Carrera Speedster is one of the greatest cars ever produced: there are probably hundreds of thousands of replicas out there, but only a tiny number of the real thing, built between 1954 and 1959, allegedly at the prompting of US importer Max Hoffman who wanted a convertible for the sunshine markets. The ultimate version is the four-cam 1500cc Carrera GT, and Porsche collectors pay a huge premium for matching numbers and originality. **H**

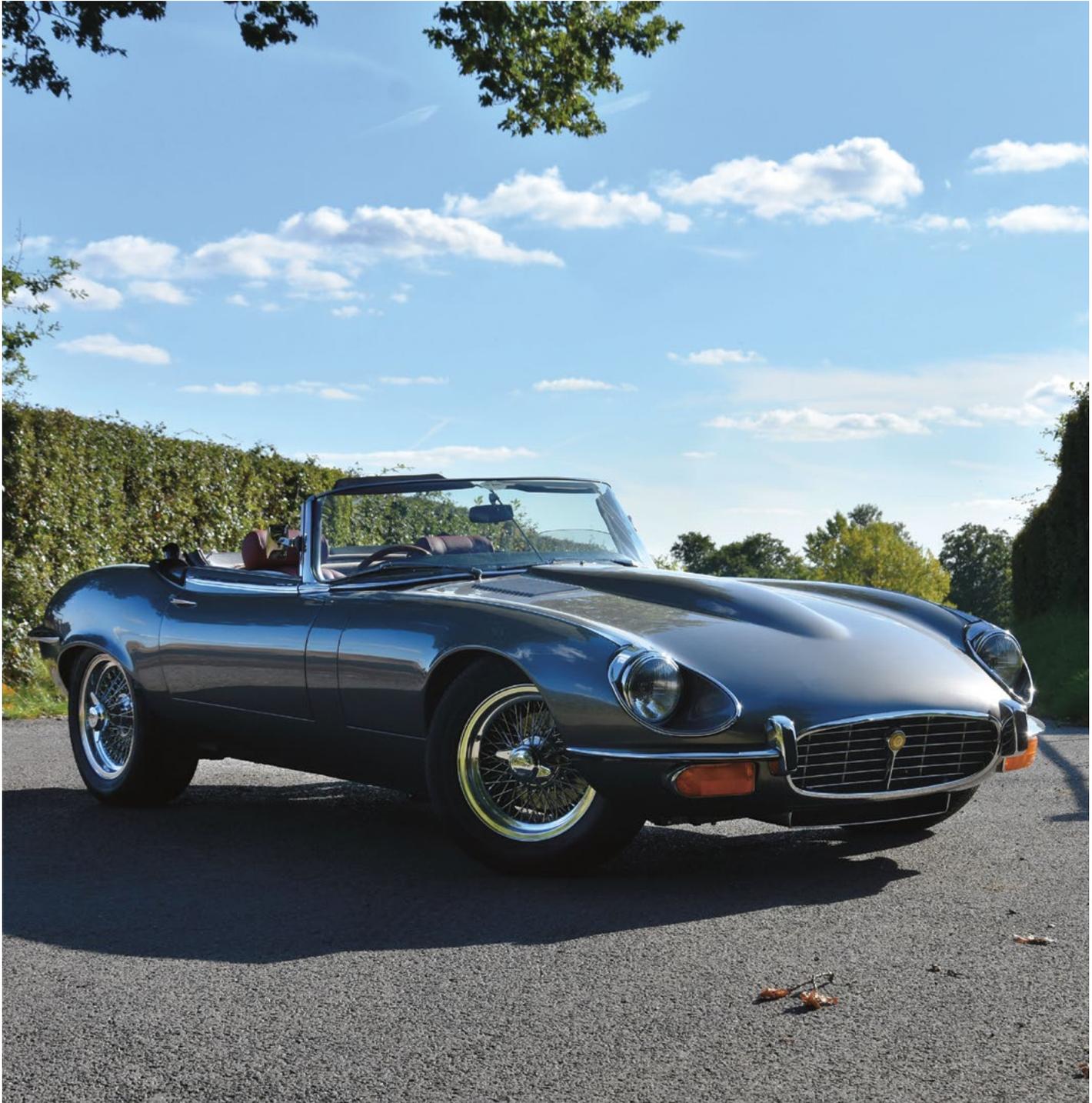
For more information, see hagerty.co.uk



▲ BARN STORMER: This barn-find Lamborghini Miura P400S was in need of total restoration, but that didn’t stop it reaching £1.25m in the RM Sotheby’s auction at the tail end of last year – well over the estimate.



TREASURE ASSETS



Reverting to E-Type

The Jaguar E-Type is one of the most famous cars ever built – and an extremely attractive investment opportunity. **MARCUS HOLLAND**, Director of E-Type UK, gives his essential guide to buying one

FEW CARS ARE as enduring in popular culture as the Jaguar E-Type. Upon its release in 1961, there really was nothing else quite like it on the market.

The performance for the price would have been enough to sell E-Types in droves, but what really made this car an icon and a legend, was its looks.

Almost 60 years of advancements in design haven't dimmed the E-Type's considerable aesthetic appeal; its undeniably beautiful curves and perfect proportions represent car design at its very best.

Anyone that visited the Victoria & Albert Museum's *Cars* exhibition would have seen an E-Type welcoming guests on their journey through the history of the automobile – no other vehicle better represents what sports cars are all about.

If you're looking to buy an E-Type, a lot changed in its 14-year production run and it can be hard to wrap your head around which cars to chase, and which to avoid.

So, from early Series 1 Coupé to late Series 3 Roadsters and modernised 'restomods' we're here to help.

A brief history of the E-Type

The Series I E-Type, first introduced in 1961, was the car that kicked off a sports car legend, available in both Roadster and Coupé variants.

Originally launched with a focus on the US market, at the time the largest car market in the world, the E-Type was met with universal critical acclaim.

Due to production pressures, the first handful of E-Types produced were produced with external bonnet latches and a 'flat floor', so when you see these terms on a car for sale, you're looking at something extremely rare and valuable.

All early E-Types were powered by a triple SU carburetted 3.8-litre straight-six XK engine, before a 4.2-litre replaced it in 1964, along with better brakes and a more usable all synchromesh gearbox.

In 1966, the 2+2 joined the line-up – along with the option of a three-speed auto and air-conditioning).

In 1967, as changing US regulations came into force, Jaguar introduced open headlights among other changes.

These cars have become unofficially termed a Series 1.5.

In 1968, to fully comply with US regulations, a subtle redesign was introduced and the Series 2 was born, with bigger front and rear lights, a large grille, more comfortable seats and better cooling – the 4.2-litre straight-six remained.

The Series 2 is often seen as a poor relation to the Series 1 however, for many the Series 2 is seen as righting the mechanical wrongs in the Series 1.

It was all change again in 1971 when the 5.3 litre V12-powered Series 3 E-Type was introduced.

The high windscreen, longer wheelbase, heavier engine and more relaxed driving characteristics were a different proposition to those early Series 1 and 2 cars, but certainly not without their benefits.

Most desirable models

Desirability can be a tricky one to answer, because everyone will be looking for different things.

Yes, the early Series 1s are beautiful both in aesthetics but also to drive with a revolutionary rear suspension set up but they are small cabined and early cars come without synchromesh in 1st gear and little braking assistance.

Later Series 3s are fantastic cruisers, blisteringly quick and very comfortable, but are very different to the early cars to drive.

If you decide desirability by values, then the top of the tree are the 12 original lightweights which are now changing hands for seven-figure sums.

Outside of the lightweights, the next rarest and as such command a premium are external bonnet latch Series 1.

Increasingly Series 1 3.8s and 4.2s are coming closer and closer in values.

Coupés are generally considered more beautiful than Roadsters – and offer a little more in the way of practicality – but increasingly we are finding it coming down to personal preference.

We've got an early Series 1 3.8 Coupé in stock for £185,000 currently (<https://etypeuk.com/showroom/series-1/jaguar-E-Type-series-1-38-rhd-fhc-sj/>)

The later Series 1 4.2s were, for a while, less desirable but have come into their own because of the more responsive engine and the usable synchromesh gearbox (in earlier cars to get first gear from second you have

“ If you decide desirability by values, then the top of the E-Type tree are the 12 original lightweights which are now changing hands for seven-figure sums ”

to push the clutch, shift down to first gear, then push the clutch again)

With its thicker, more modern tyres the 4.2 has become a significantly more tractable option, especially around corners.

The Series 3 V12s do not command the same price as the Series 1 cars but in our opinion is the car to watch out for and we've seen a spike in their popularity recently.

The V12 engine is wonderfully powerful and smooth, while the more spacious cabin and relaxed chassis help create a stylish, usable and comfortable sports car.

Prices rose accordingly but they're still affordable for many – we have a particularly pristine and completely original example currently in stock for £95,000, but there are others available for less.

Left-hand-drive versions always offer good value for money and frankly, there's nothing wrong with buying a RHD that was once a left.

The E-Type was overwhelmingly built in left-hand-drive, but the bulkhead was built to be universal and unlike modern cars can be professionally converted.

What to look out for

BODYWORK

The reason for the appeal of the E-Type is unquestionably its iconic shape, those sleek and aerodynamic lines were admired not just by customers but by manufacturers as well. Although those lines can hide a multitude of sins.

The E-Type is a monocoque construction, unlike a chassis and panel car where if rust develops on the panels this can relatively easily dealt with. In a monocoque constructed car rust is a killer and structurally integral, so a safety concern.

Rust can appear anywhere but often the wheel boxes, rear suspension mounting ►



▲ ON THE PROWL: Formerly relegated to the shadows of the E-Type market, in recent times the Series 3 model has begun to shine among collectors and enthusiasts. E-Type UK is now taking orders to build its next Jaguar E-Type Series 3 'High Spec' edition, which includes a 6.1-litre V12 engine and custom finish interior.

► point and sills are tell-tale signs of a growing issue to be concerned about.

Rot is not unique to the E-Type and is something to check for when purchasing any classic car – don't let it put you off purchasing such an iconic vehicle.

ENGINE

The story goes that the XK120, which pre-dated the E-Type by over 10 years, was initially designed to solely to hold the newly designed XK engine such was the importance of this engine to Jaguar.

An engine which powered new car production in one form or another until 1992, the XK engine is 'bulletproof'.

Although the E-Type's 3.8 and 4.2-litre straight six engines are tough if serviced correctly, these engines like any can suffer.

Try and inspect the sides of the block for any recent coolant stains and signs of any sticky gloop lurking underneath the oil filler cap, which could indicate coolant has mixed with the engine oil a clear sign of a head gasket failure.

The V12s are a similar story; if they're well maintained they're trouble-free, but

with both engines just listen out for rattles or knocking, or a lot of smoke while running.

Any light rattling from the front of the engine could indicate worn timing chains and tensioners. Engine repairs can quickly get expensive so make sure to give it a thorough check over and test drive before you put down any cash – if necessary, have it checked over by a specialist.

TRANSMISSION

Early E-Types are fitted with a four-speed 'Moss gearbox' with no synchro on first.

These 'boxes are very different to a modern gearbox, and will require a harder

touch than normal. You also have to 'double de-clutch' down to first gear.

A true gearbox of the period and while often being described as 'agricultural', when driven correctly are a real pleasure.

Regardless of which gearbox you go for, watch out for the lever jumping out of gear, especially on the overrun, whining gears and rumbling bearings.

The good news is that all E-Type manual gearboxes are as tough as old boots and a noisy 'box is not uncommon and will continue to perform for years before an overhaul becomes necessary – one of the plus points of buying an early E-Type.

Auto boxes should be checked for any erratic or clunky changes and when inspecting the fluid, it should be bright red, not dark brown.

A regular issue on the automatic gearbox is a failure of the kickdown, so make sure you get out for a test drive and do not be afraid to put your foot down.

Don't be afraid of an E-Type with a five-speed gearbox, it is not uncommon for this upgrade to be fitted and in our experience does not detract from its value.

“ Almost 60 years of advancements in design haven't dimmed the E-Type's aesthetic appeal; its perfect proportions represent car design at its very best ”

Make sure the car retains its original gearbox with the car. The 5th gear will make a significant difference as road usage has changed and when you hit the motorway the lower rev range held in 5th gear will not stress the engine.

SUSPENSION & BRAKING

The suspension of an E-Type was as much of a mechanical achievement as the exterior was an aesthetic achievement.

Developed originally on a Jaguar Mk 2, the Jaguar E-Type was the first production car to be fitted with Independent Rear Suspension (IRS) in 1961, a system still used on cars produced today.

What this means is that the ride and handling of an E-Type is second to none from that era – it's not an understatement to say it revolutionised car mechanics.

This said, a thorough test drive will quickly highlight issues with worn rear suspension arms will make themselves heard when the car travels over rough ground and clunks and whines will indicate wear in the rear drive shafts.

Check the dampers for leaks, too, and snapped coil springs. You may be able to feel what's wrong on the road, but a specialist will be able to get underneath the car and tell you a lot more about the condition of the suspension.

Jaguar was the first manufacturer to develop disc brakes with Dunlop and first fitted discs brakes to the iconic the highly competitive Le Mans winning C-Type and D-Types, which both predate the E-Type.

The E-Type benefitted from this development and has all round disc brakes. These should all be checked, including the pads, for wear, also watch for callipers and lines that might be leaking fluid.

Rear brakes are inboard and the discs are located next to the differential, which makes maintenance very difficult.

INTERIOR & ELECTRICS

A full interior re-trim for either a roadster or coupé can get expensive but any expense refitting the cockpit, even if it does make you think twice, can easily recouped when it comes time to sell the car.

While inspecting the condition of the interior, don't forget to check all the switchgear works correctly.

Value

In the E-Type UK showroom, there are currently Series 1 E-Types ranging from £95,000 to £185,000 depending on their condition and rarity. The very best Series 1 examples often easily exceed £200,000.

Series 2 cars are a little more affordable, with the best stretching to well over £100,000. A reasonable Roadster will be around £80,000, and a Coupé can be picked up for a little less than that.

The 2+2 cars are not as desirable, and do not command the same valuable, fetching £50,000 for good examples.

The alternative to buying a pristine Series 1 or 2 for big money is to buy a rusty non-runner and have it restored.

E-Type UK can help source you a car, and complete the restoration for you from the ground-up. We've done this for cars found in bushes after 30 years, or stored in garage and unmoved for just as long.

For Series 3 cars, E-Type UK has currently got a pristine and original example for sale at £95,000, but there are examples out there that will need work for around £50,000. Our advice is always to buy the best you can afford; you'll only have to spend money on it later.

Watch out when buying from auction: set yourself a budget and stick to it. And remember that if you haven't driven the car you might need to spend some money to get it to the level you would want.

Wildcards

If you're not quite taken with the appeal of a perfectly restored roadgoing production E-Type, then you do have other options.

A very few 'Lightweight' E-Types were built for the track, and if you've got millions of pounds burning a hole in your pocket then you could opt for one of these.

“ Jaguar was the first manufacturer to develop disc brakes with Dunlop. The E-Type benefitted from this development and has all-round disc brakes ”



▲ E-TYPE CASTING: [top] An E-Type UK 3.8-litre Series 1 for sale at £185,000; [above] a pristine E-Type 4.2-litre Series 2 roadster from 1968.

They feature lightweight aluminium bodies, revised chassis and suspension set-ups and the prestige of being only one-of-12 original examples built. Jaguar did, of course, later commission another six modern recreations over the past few years.

Alternatively, you could look at a restomod E-Type. These are typically upgraded cars that look almost original – we produce our own called the Special Edition, which features a fuel-injected V12 bored out to 6.1 litres, sports steering, four pot caliper brakes and more.

For usability, we've fitted LED headlights, surround sound, Bluetooth, heated seats, electric wing mirrors and even an engine start button. It means you can have a car that looks great, but runs perfectly day-in, day-out. **H**
Founded in 2008, E-Type UK is a world-leading authority for sales, restoration, maintenance and upgrades for the iconic Jaguar E-Type, earning a stellar reputation for its attention to detail and the precision of its work as well as the approachable and professional nature of its team. For more info, see etypeuk.



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REWARDS



H

“ The 2020 version really is better off-road, more comfortable on-road, and looks unmistakably Defender, too ”

DEFENDING CHAMPION . 098



REWARDS



Delta Force

Botswana's Okavango Delta provides **HANNAH SUMMERS** with the ultimate safari experience – followed by the perfect unwind courtesy of the idyllic Desroches in the Seychelles



THE LIONESS CREEPS forward. Inch by inch, she stops. And starts. Slowly biding her time. In the distance, a lone buffalo chomps happily on some grass, greedily preoccupied by her sunset snack. In an instant, it happens. The lioness pounces, startling the buffalo with a huge claw on each side of her rear. Our guide, Meshuck, shifts the Land Rover into gear and bumps us over the ground to a front-seat view.

“Does the buffalo have a chance?”

I enquire, its pleading moo-like calls vibrating in my ears and chest. “No. Absolutely none,” Meshuck confirms. Things are about to get messy.

There are plenty of wildlife encounters you’d hope to see on a trip to Botswana’s Okavango Delta. The vast 1,000-square-mile stretch of land and water, the world’s only inland delta, a web of waterways made up of rainwater from Angola in the north, is crammed full of animals. Thousands of elephant, rhino, zebra, giraffe, wild dogs and lions roam the region too. But a kill? I’d been here 20 minutes and already I’m witnessing the slow death of arguably the most-feared of the continent’s ‘Big Five’.

It’s enough to turn you veggie. No, really. Back at base, the insanely luxe Jao camp from Wilderness Safaris, a guest sobs into her sorbet, vowing never to eat meat again after witnessing the buffalo’s traumatic demise. The rest of us are a little more robust. We’re the lucky few who have witnessed something normally only viewed through the sanitised lens of an Attenborough documentary.

Nevertheless, the following morning calls for something a little more gentle. Typically, safari in the region would take place by *mkoro*, a dug-out canoe (think a gondola of the delta) that slides along the waterways. But with a long run of drought over the summer, we’re exploring the reserve by jeep, which handily allows us to get closer to the action.

Fuelled by eggs and freshly baked bread, at 5am we set off in search of the country’s most famous member of the Big Five: the elephant. The 2016 Great Elephant Census estimated that there are 130,000 in the country, making it the largest elephant population on the planet. Seeing them up close – their trunks snuffling in the branches of sausage trees, bathing in the muddy ►



▲ AFRICAN ADVENTURE: [Clockwise from top] A magical spot for sundowners in Jao Camp; local interior design touches; the big five are the main attraction with plenty of regular game drives on offer.

► pools of water and flapping their ears while plodding inches from us – becomes so common that I soon stop taking pictures.

Instead, I peer into the horizon looking for their heads bobbing over the tree tops, I watch giraffe roam the savannah, and I squint at marula trees looking for snoozing leopards (we find one slung across a branch, dozing in the late-afternoon sun).

And I learn more about birds than I ever thought I wanted to. The pretty and tiny lilac-breasted rollers, the ‘grey go away’ bird, which alerts small animals to oncoming danger with a warning squawk, the guinea fowl which skitter across the ground like plump lion canapes. As we drive, Meshuck drip-feeds facts and

figures about every animal, bird and bush we encounter. Hell, he even makes the ubiquitous termite mounds interesting.

If there’s one thing that rivals these sights, it’s the setting. Jao is a newly refurbished camp located in the heart of the Delta. Here, a handful of vast structures, a mish mash of steel beams, taupe linens and outdoor terraces (with private plunge pools, naturally) are so cool and so luxurious that James Bond would not look out of place honeymooning here.

It’s one of three camps I stay at on my week-long safari. I hop from one to the other in tiny three-seater planes. At Qorokwe, a nine-room camp designed by Michele Throssell, the daughter of the

golfer Gary Player, I split my time between 4x4 game drives, in search of the white rhino who roam the area’s sun-scorched ground, and the mgoro, which slips through shallow waterways.

It’s followed by Tuludi, a newly opened camp that’s an easy 40-minute flight away in the Khwai Reserve. Here I easily settle into one of a handful of tents. Tent being a generous word – a huge, natural light-filled room kitted out with a four-poster bed, outdoor tub and leaf-print cushions is my home here. In the afternoons, I spy elephants from my plunge pool; in the morning I see their footprints following their nightly stroll through camp.

It’s here that I meet Isaac, surely the Delta’s coolest guide with his tache and mirrored aviators. He takes us for a drive, soon slamming on the brakes and turning off the engine. He points to the sand next to the jeep. “See these?” he says, pointing to some faint dimples in the sand. “Wild dog tracks. They’ve come this way.”

We quickly follow the tracks thick with trees, soon approaching the animals. Not just a handful, but a pack of 19 of one of the world’s most endangered species, feasting on a freshly caught kudu in the shade of the trees.

We sit there for an hour, watching three siblings squabble over an oesophagus. Above, the vultures circle, waiting for the alpha female to call time and move them on from their greedy overindulgence. The pups’ stomachs slowly expand as they settle into a sleepy post-feed slump.

I know the feeling. For six days, I eat better than ever before – bottles of wine chosen from the camps’ wine cellars, breakfast steak sandwiches eaten in the bush while zebra and wildebeest curiously gaze on, and gin and tonics on tap. I too need to slump. It’s time for the beach.

The bar is set high in Botswana, but the Seychelles proves to be an equally thrilling post-safari option. After a one-night stop over in the Four Seasons Johannesburg (indulge in steak, leave time for the spa) I arrive in Mahe, the archipelago’s capital.

Thirty minutes later I’m sprawled out on my lounger at the Four Seasons: with its treehouse-style villas dotted across the hillside and its film-worthy curve of power-soft sand, it’s the easiest place to do

that all-important thing: relax. For three days I revel in this: sleeping, sunbathing and swimming, splitting my time between my private pool and the beach, snorkelling during the day and guzzling ‘buckets of fun’ (an ice bucket of local beers) at night.

Next up is its glossy, sensible big sister – the group’s newest Indian Ocean outpost, Desroches. Another small plane flight commences, and 40 minutes later I land on a runway that splits the castaway-style island in two – on one side, a clutch of villas with private pools dot the shoreline, on the other, some of the best reef diving in the world, and eight miles of deserted beaches and forest linked by sandy tracks, all begging to be explored.

I happily oblige. Each villa is kitted out with bikes, so I hop on and pedal north, soon arriving on a totally deserted slick of sand lined with palms and lapped by sea so bright you’d swear it’s been tampered with. I laze in the shade with a book, floating on my back in the water, watching an occasional turtle swim past inches from our feet. That night I feast on tuna nigiri, black cod and tomahawk steak in a candle-lit outdoor spot right by the ocean. I guzzle negronis on the roof at the lighthouse, gazing up at a sky pricked with stars.

On another day I spend hours feeding the island’s tortoises. Hundreds of them roam Desroches – some sitting beneath the shade of huge trees, others socialising with the others in the tortoise sanctuary, keenly waiting for you to swing by with an apple for them to eat from your hand.

As the sun sets on the last day, I think back to the hours spent gazing at the lions, elephants and birds in Botswana. Ten days ago my wildlife experience had been limited to hour-long TV documentaries. When I return, I’ll be recounting facts to anyone who’ll spare me a second and listen. I’d expected a trip that was fun and relaxing, instead it’s also been thrilling, fascinating and unexpectedly life-affirming. **H**

The Luxury Safari Company offers twin-centre trips with two nights at Jao Camp, two nights at Qorokwe and two nights at Tuludi (all inclusive), with four nights at Four Seasons Mahe and four nights at Four Seasons Desroches (both half board) from £10,000 per person. Price includes transfers and all flights. See more at theluxurysafari.com



▲ SHE SEE SEYCHELLES: For the safari, seaside one-two, head from Botswana to the Seychelles. Here you’ll find some of the best diving on the planet, not to mention a potent dose of five-star relaxation.

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- 0-60 MPH: 5.8 seconds
- MAX SPEED: 119 mph
- FUEL CONSUMPTION: 29.4 mpg
- PRICE: £78,800





Defending Champion

How will the latest Land Rover Defender measure up to the legendary original? Weeks before lockdown, **JEREMY TAYLOR** joined the world-first drive in Namibia...

▼ **BUILDING ON A LEGACY:** Few cars are as iconic as the original Defender. It was designed to help get Britain moving after the Second World War – and more than two million of them have been built since.



LAND ROVER COULD so easily have messed it up. How do you infuse an all-new, high-tech off-roader with the character of an original loved by a nation – and not just rely on an iconic nameplate?

The most eagerly awaited car of the decade does pay homage to the model at the heart of Land Rover for over 70 years – in both aesthetics and spirit. But this new launch is much, much more than that. After a three-year hiatus, the Defender is back and better than ever.

The stakes couldn't have been much higher for the British brands. Gaydon's design team, led by the indomitable Gerry McGovern, was under immense pressure to create a 4x4 that would better the original, with proper off-road ability and the very latest technology onboard.

But die-hard Land Rover fans who cursed the day production of the old model ceased in 2016, take note – this 2020 version really is better off-road, more comfortable on-road, and manages

to look unmistakably Defender, too.

I joined a small group of journalists from around the world in Namibia to drive the all-new Defender for the very first time. Kaokoland is known as the place God made in anger, perhaps no better location for an epic adventure in a vehicle made famous for its go-anywhere ability.

The 430-mile, three-day trek across north-west Namibia's own Outback will include towering sand dunes, parched river beds and almost a complete lack of Tarmac.



It's home to the Himba people, dressed in goatskins, horn necklaces, and mesmerised by our presence – and the cars.

It's taken three flights to reach this spot, landing on a dirt airstrip at Opuwa, 500 miles north of the Namibian capital Windhoek. This is one of the most extreme places on the planet and I'm hunkered down in a remote camp site on Van Zyl's Pass. Notoriously dangerous for any form of traffic, the car wrecks down the ravine hint at the dangers ahead.

Not even a mountain goat with crampons would want to scabble over the landscape here. The downhill slopes are terrifying, tyres are ripped to shreds, and the fresh metallic paintwork is stripped by the razor-sharp bushes.

The 'roads' on the map are mostly rocky tracks, originally cleared for moving livestock centuries ago. Thankfully, the new Defender is armed with Land Rover's latest Terrain Response 2 system, with configurable settings to overcome whatever Namibia throws at it.

Terrain Response is available in other Land Rovers of course, but this version has a Wade programme for splashing across rivers, with a 900mm safety depth when a snorkel air intake is fitted. Sand, Rock Crawl, and Mud and Ruts modes take the strain out of anything that gets in the way. The system is operated via an all-new infotainment system that will eventually roll-out across the entire Land Rover range.

Purists will say this kind of assistance takes the skill out of serious off-road work, but combined with air suspension and 291mm of ground clearance, this Defender is proving unstoppable.

It's light years ahead of the original 1948 Land Rover. That was a classic design which launched a thousand expeditions and served both the military and farmers well. I've owned three and while enjoying all the associated idiosyncrasies, comfort was never top of the agenda.

However, the latest version is a thoroughly modern sport utility vehicle – although, Land Rover is at pains to insist the new Defender isn't technically an "SUV" but an off-roader. The technology is mind-boggling and puts dirt-busting rivals like the Toyota Land Cruiser and Jeep Wrangler to shame.

Take ClearSight, as an example. This is part of a three-dimensional camera system that not only allows you to effectively see 'through' the bonnet to the terrain below, but also focusses lenses on the side of the front wheels where sharp rocks may be lying in wait. Such technology ensures exploring this remote corner of Namibia is as effortless as it can be.

Inside, the 110 can be configured for five, six or eight people – the famous jump seat between the front seats making



▲ REBIRTH OF AN ICON: The Land Rover Defender is loved by everyone from farmers to the Queen. But how will the new one measure up?

a welcome return, except this one folds forward when not in use to offer twin cupholders and a cubbybox.

While leather is a pricey option, I'd opt for the new Resolve textile, which is much more relevant to a vehicle like Defender. There are five USB points, a roomy dashboard shelf like the old Land Rover ►

“ Not even a mountain goat with crampons would want to scabble over the landscape here. The slopes are terrifying, and the tyres are ripped to shreds ”

► Series 3 model, exposed metal screws and circular dials for ventilation control.

Our expedition kit is piled high in the boot, which usually makes a rear-view mirror redundant. But Defender has the answer: an optional, rear-facing camera on the roof that projects a live image through the mirror. And whether your home is in Chelsea or the Cotswolds, Land Rover believes there's a Defender to suit. Explorer, Adventure, Country or Urban Pack, the mind-boggling array of 170 lifestyle options will add thousands of pounds to the bill.

I'd opt for the side-mounted gear carriers; the portable rinse system for washing a muddy dog; the expedition roof rack; and the side ladder – to help pitch a family tent on the South Downs.

The engine line-up comprises of a pair of petrols – the P400 I'm driving has mild hybrid technology – plus a couple of diesels. No doubt a plug-in hybrid and full-electric version will be crashing onto the forecourt in due course.

All are driven by an eight-speed auto gearbox, which is slick and seamless both on and off-road. The gear shifter falls nicely to hand on the dashboard and there's the



“Loaded with modern technology, the all-new Defender is light years ahead of the original. That means comfortable, quiet and extremely well-made”

option of paddle shift, too. The top-of-the-range 400 model is also rapid, with a zero-60mph time under six seconds.

Just the 110 five-door model is available at launch before an even more desirable 90 three-door is launched later this year. Oddly, the coolest versions aren't sat on shiny alloys – try a set of white, steel wheels for that authentic look.

Loaded with modern technology, the all-new Defender is light years ahead of the original. That means comfortable, quiet and extremely well-made – not in the UK, but at a factory in Slovakia.

Like the Range Rover Evoque or Land Rover Discovery Sport, the Defender has morphed into a luxurious and practical vehicle. Land Rover wants you to fall in love, but I believe this new model lacks some of the genuine character of the original – a very tough act to follow.

And although my Namibia trip proved that the Defender will go anywhere, holding true to Land Rover's core values, it's not cheap. Prices start at £45,240 for the diesel D200, and rise to an eye-watering £78,800 for the model I drove, not to mention the £6,000 of extras.

That's as much as a full-size, luxury Range Rover, so I doubt anybody will be plonking a sheep – or even a muddy Labrador – in the back.

But this a vehicle that genuinely gets under your skin. I can't help feeling I was at the birth of another Land Rover legend. **H**
Prices for the 90 start at £40,330; 110 at £45,600. For more info, see landrover.co.uk

ACCESSORIZE

Land Rover offers four packs to suit core buyers and their individual lifestyles:

- **EXPLORER PACK:** the one for Bear Grylls-types and my drive in Namibia. Key features include a raised air intake, lightweight expedition roof rack, side mounted gear box and a matte black bonnet decal. Upgrades include an ingenious, folding roof ladder and an A-frame front protection bar.
- **ADVENTURE PACK:** Dog owners will love the portable rinse system, complete with boot-mounted air compressor and

shower head. The side-mounted gear box is again standard, with the added bonus of a 20-litre, removable seat backpack.

- **COUNTRY PACK:** Not everyone goes exploring the wilds of southwest Africa on the weekend. Country lovers have the benefit of rugged wheel arch protection, mud flaps, and a full-height load-space partition to keep dogs safely in the boot.
- **URBAN PACK:** It's questionable why anyone would need a Defender in the city, but there's a huge market for blinged-up urban four-wheel drives. Buyers have the option of assorted alloy wheels, including 22-inches five-spokes, too. Naff side tubes and more useful, deployable side steps are available as well.



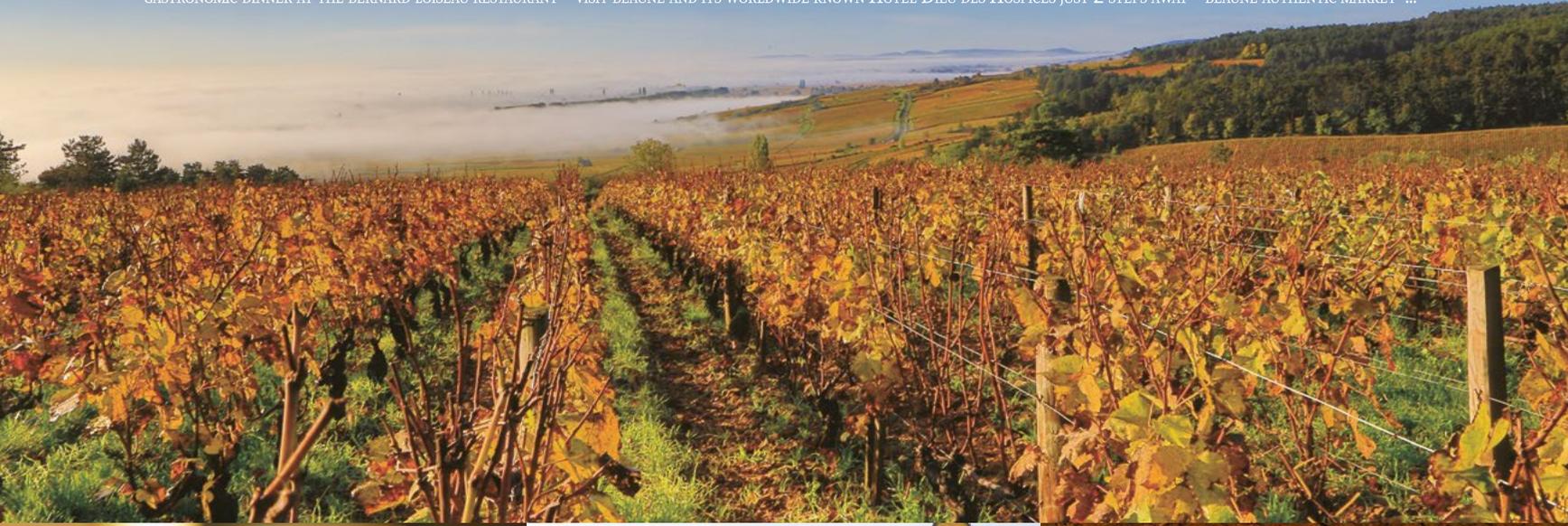
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Driving Results

There may be more than 350 golf courses in Spain, but PGA Catalunya's resort stands alone for its luxurious approach to this gentlemen's game





PHOTOGRAPHS (course) by Steve Carr, (resort) by Chris Tubbs

IT'S DIFFICULT TO explain quite why PGA Catalunya is the best golf resort in Europe – not just by our estimations, but by several other leading golf titles, too – without first talking about the people who make it tick. The Estrella-pouring clubhouse bartender on the shady terrace asking “Who won today then, gentlemen?”; the hotel concierge who races us to carry our bags to the golf course shuttle; or the starter who smiles and gives us the thumbs up, even after one of our party snap hooks a nervy first tee shot out of bounds.

This place, brimming with European Tour-level facilities, is founded on kindness, positivity, and above all a desire to share a love of golf. Even high handicappers crave to walk in the footsteps of champions – there are, after all, few sports where amateurs and professionals can share the same field – but there are precious little establishments that strike the right balance between prestige and access. PGA Catalunya gets it spot on.

It starts on the practice ground – or grounds, to be exact. The resort offers a mind-boggling array of options for every element of a player’s game. The Golf Hub encompasses a grass driving range, a range fitted with TopTracer technology, a swing analysis studio and a practice hole. The piece de resistance, however, is a monumental 2,000 sq m putting green and chipping area that boasts five bunkers, each containing different sand types from around the world (Augusta, St Andrews, Hawaii volcanic, PGA Catalunya’s own Stadium Course, and Pebble Beach). If this all sounds far too intimidating, there are also introductory lessons in the art of chipping, putting, and the general golf game by the resort’s in-house professionals.

There are two world-class 18-hole golf

“ The resort offers a mind-boggling array of options for every element of a player’s game. The piece de resistance is a monumental 2,000 sq m putting green ”

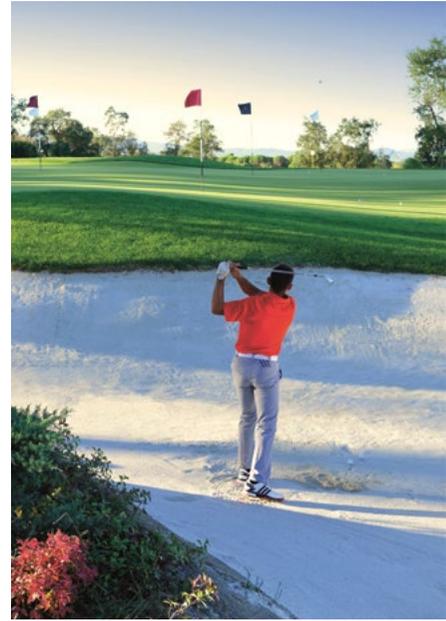


▲ NO SPAIN, NO GAIN: Beyond the action on the fairways, Hotel Camiral has everything you would expect from a five-star resort.

courses to choose from, including the highly enjoyable Tour course.

Weaving through pine-tree flanked ground and covering the more undulating parts of the property, the open layout is the perfect stepping stone for the crown jewel of PGA Catalunya – the utterly spectacular, visually arresting Stadium course.

Three-time host of the Spanish Open (2002, 2009, and 2014), the course comes from the collective minds of Stan Eby (European Golf Design), Neil Coles, and Angel Gallardo who were tasked by the European Tour with coming up with a championship course equal to the PGA ▶



▲ SAND AND DELIVER: PGA Catalunya's party piece is its monumental 2,000 sq m putting green and chipping area that boasts five bunkers, each containing different sand types from around the world (Augusta, St Andrews, Hawaii volcanic, PGA Catalunya's own Stadium Course, and Pebble Beach).

► Tour's iconic TPC Sawgrass. In short, they succeeded, and then some.

Rolling through perfectly manicured fairways, dipping through pine, bent cork and oak forests, and clearing vast swathes of water, the Stadium is a challenging, at times remorseless, test of your game.



JETFLY

If you want to travel to PGA Catalunya in style, then why not try flying with Jetfly in one of its fleet of Pilatus PC12s or PC24s? Its planes can land at Girona Airport, which is no more than a ten-minute drive from the golf course.

Jetfly operates Europe's largest fleet of fractionally owned Pilatus aircraft, which can land on smaller grass runways as well as international airports. For more information, see jetfly.com

Beneath the backdrop of the Pyrenees, players will need to bring a proficient driving and long iron game to reach some of the lengthiest par fours you are likely to encounter anywhere. The 9th and 18th, for example, both stretch out more than 450 yards from those playing the white tees – fortunately with six different tee boxes to choose from, the challenge can be reigned in to meet the playing abilities of the group.

Perhaps the greatest design achievement is the green complexes themselves, each of which offer a smorgasbord of protection to the pin – regardless of placement. The putting surfaces are smooth and pure, with a frequently tricky amount of slope to navigate. Miss the green and pillowry countered bunkers await you – or, even worse, a watery grave.

There are a number of holes that feature water to navigate, in particular a large lake that plays host to the 3rd, 11th, 12th and 13th holes; collectively the strongest part of the course, but by no means the only standouts in the superb layout.

Flying back on the plane, it's the par-four 13th that sticks in the mind. Our second of two rounds on the Stadium takes place in the late afternoon, the sun beginning to droop into the treeline. The water sparkles in a golden hue as we lace

“ Beneath the backdrop of the Pyrenees, players will need to bring a proficient driving and long iron game to reach some of the lengthiest par fours ”

our drives to the landing area 280 yards in the distance. It leaves a 100-yard wedge to a semi-island green fraught with danger. Let us tell you, it's one of those shots you wish you could take a bucket of balls and enjoy until there's no more light in the sky. The serenity of the water, the tricky back left pin position, it conjures images of Augusta and, yes, TPC Sawgrass.

Accommodation caters for both ends of the market, including the brand-new three-star Lavidia Hotel that more than punches above its weight – in fact, we'd argue it's perfect for your average group golf trip.

Hotel Camiral, however, offers the five-star cherry on top of what is a genuinely breathtaking golf experience. It just doesn't get better than this. **H**

For more information, see pgacatalunya.com

O E N O





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Jersey may be known for its stunning beaches and natural landscape but, as Locate Jersey explains, its business opportunities are equally appealing to those looking to establish a company on its shores



WITH A LONG-STANDING reputation for attracting successful companies and the people that run them to its shores, Jersey is a location for those who want to work in a thriving, international centre of excellence, but who also seek a balanced lifestyle.

Offering comprehensive, confidential and free advice Locate Jersey, the Government team responsible for inward investment into the Island support and guide individuals and companies through the process of moving to, or establishing themselves in, Jersey – and provide ongoing support and aftercare to help them to settle into Island life. It focuses on two areas:

“Locate Jersey has seen a range of businesses and successful entrepreneurs move to the Island from areas including fintech and financial services”

the relocation or establishment of new businesses from outside the Island, and the relocation of economically active High Net Worth Individuals (HNWI) – in many cases, the two go hand-in-hand.

In recent years the team at Locate Jersey has seen a range of innovative businesses and successful entrepreneurs move to the Island from areas including fintech, digital marketing, medical and biosciences, financial services, architecture, renewable energy and natural resources.

At the heart of Locate Jersey’s message is the Island’s quality of life and its unique and highly attractive work-life balance. Couple this with excellent healthcare and education systems, superb restaurants, a broad range of outdoor leisure pursuits and high quality homes and it all adds up to a compelling proposition.

Conveniently located just a short flight from London (40 minutes) and fourteen miles off the French coast, Jersey offers all the support necessary for cutting-edge, international businesses, while simultaneously providing a safe, attractive base for all the family.

▲ **MORE THAN JUST A PRETTY FACE:** Jersey boasts a lofty reputation as a world-leading International Financial Centre, as well as a beautiful tourist spot.

It’s also well connected, with direct flights to key UK business centres, and access to Europe and beyond. Jersey has a highly developed communications network, ranking 3rd in the World Broadband Speed League 2019 behind Taiwan and Singapore, and was the first jurisdiction in the world to make 100% pure 1GB fibre (FTTP) available to every broadband user, creating an environment where businesses flourish.

In addition, Jersey offers a safe and stable environment to establish a presence against the backdrop of uncertainty elsewhere. Although it is not part of the EU or the UK, Jersey has strong connections to both. The Island is self-governing, with a stable government, independent fiscal and legal systems, a highly respected reputation as a world-leading International Financial Centre and some of the lowest personal and corporate tax rates in Europe. **H**

For more, visit www.locatejersey.com/H620 or email: locatejersey@gov.je



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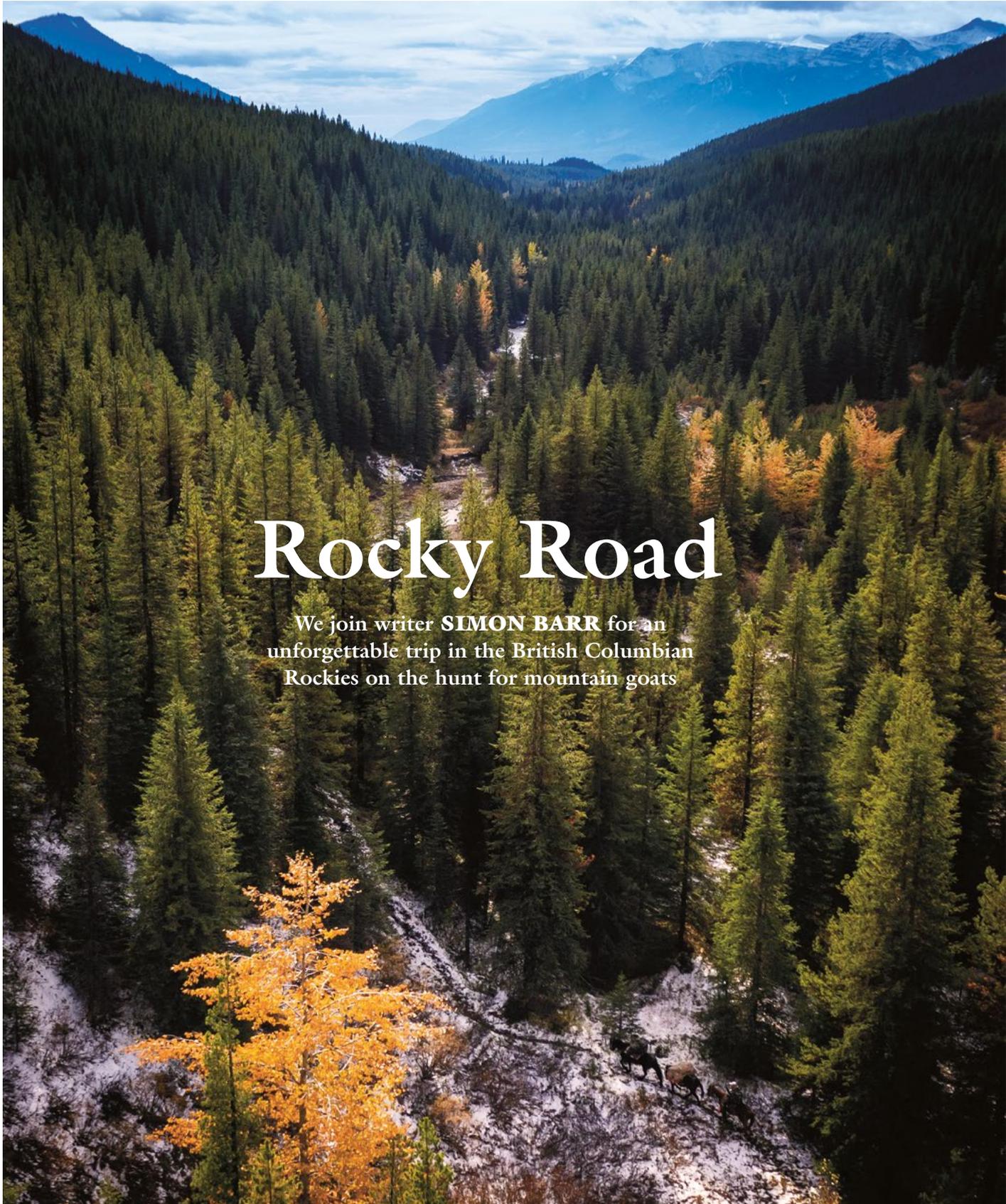
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THE HUNT IS ON

When it comes to hunting, you don't want to leave anything to chance. For your apparel, Purdey has you covered – including this Technical Shooting Shirt (£225), which features a mesh vent on the back, helping you keep your cool. For spotting your prey, opt for Swarovski's CL Companion 10x30 (£950) ensuring you take in every crucial detail. Both available from purdey.com



REWARDS



Rocky Road

We join writer **SIMON BARR** for an unforgettable trip in the British Columbian Rockies on the hunt for mountain goats

PHOTOGRAPHS BY SIMON K. BARR

MOUNTAIN GOATS WERE one of the first mountain-dwelling ungulates to capture my imagination and encourage me to hunt outside of Europe.

I saw a fully mounted billy standing on a near-scale faux mountain peak at my first Dallas Safari Club convention some 11 years ago. I was intrigued by this unusual looking white creature.

I finally got around to planning a goat hunt and my friends at Hornady suggested Ryan Danstrom, of Quarrie Creek Outfitters in British Columbia was the man to talk to. When mentioning my plans to an avid Kiwi hunting friend, Davey Hughes, he promptly invited himself along – not to hunt (having taken mountain goats before), but rather just for a week in the wilderness, such is the awesome beauty of the British Columbian Rockies.

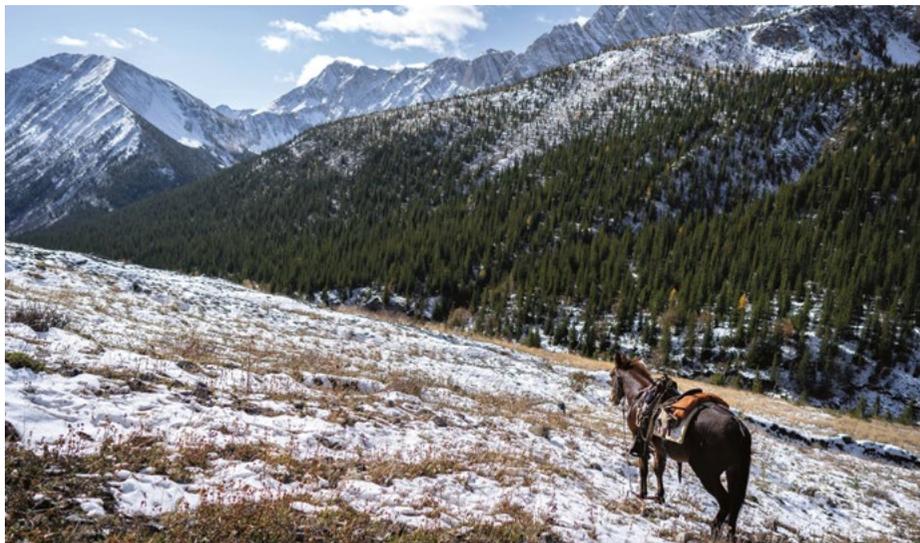
This proves that for those of us who travel to these wild places, it isn't just about killing something – there's something far more complex in our desires to be there – it's about escaping the daily grind of computers and phone calls, and being immersed in nature instead.

Nothing beats the vitality that creeps back into your soul during a week in the wilderness. A week on the edge of danger, of physically demanding activity and away from the unnatural things that have infested our existence, separating us from nature.

Goat hunts are always booked for eight days – the weather and animals are just too unpredictable, so on Ryan's suggestion, I'd also obtained a tag for elk in case we got lucky. Little was I to know, though, quite how lucky we would be.

As my week approached, I looked at the weather forecast with increasing concern – three weeks solid of rain, cloud and then very early season snow preceding

“ The landscape is reminiscent of *The Revenant* – largely unscathed, it's one of those rare places in a first-world country that still enjoys true wilderness ”



▲ THE MOUNTAIN CALLS: For Simon Barr, the thrill of the hunt brought him to the Canadian Rockies in the first place, but it's the untouched and seemingly endless wilderness that will keep him coming back for more.

our trip, so what would that mean for us? Amazingly, the day before we arrived, the weather changed, and while cold and plenty of snow on the ground, it looked like we'd have clear skies. A great recipe for glassing mountain tops and tracking.

Now Ryan, our guide, is an old-school outfitter – the entire hunt is done with horses, riding for six hours a day then on foot for the steeper climbs. The log burner-heated cabins are rustic but comfortable, and the landscape is reminiscent of the Hollywood film *The Revenant* – largely unscathed by human interference, one of those rare places in a first-world country that still enjoys true wilderness, many miles from the mining towns that hold the bulk of the population in this area.

Having ridden into camp the day before, the weather was on our side after three weeks of no visibility, so we wasted no time, riding out at first light on the horses.

We made our way from camp, which was at around 5,000ft to around 6,000ft, scouting the walls of the valley as we rode. Davey and Ryan were on mules, while I was on a bay gelding named Quatra.

“I've been hunting here since around 1999, so 20-odd years, and worked for the previous owners of this outfit,” Ryan told me as we rode. He's also worked in the Yukon and Northwestern Territories, but clearly this is his home turf.

“We have nine horses and mules in camp right now, so that we have enough to carry the packs, but also to switch them out when they've had a long day. It's hard going for them and people are always amazed at the many miles we cover every day. They are so adaptable, it's a major part of the experience.”

We were riding on trails with any fallen timber cut to allow ease of passage, which Ryan spends many days preparing during the summer off-season. He says this ►



KIT BOX

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- Sauer 404 XTC Carbon .300 Win Mag
- Hornady 200gr 300 Win Mag ELD-X Precision Hunter
- Leica Rangemaster CRF 2800.COM
- Leica Magnus i 1.8-12x50 riflescope



► alone is a huge part of the undocumented conservation work that hunters and hunting outfitters such as him do: “We really look after this wilderness, which is something rarely acknowledged. The tag money you pay goes towards conservation, sure, but in terms of boots on the ground, that’s us. We are the guardians of areas like this, where you cannot get with vehicles.

“We also send samples of the animals that are hunted in for records and the tag has to be verified by our local officials.”

The wildlife in this area is incredibly diverse, with not only mountain goats and elk, but whitetail, mule deer, Rocky Mountain bighorn sheep, moose, lynx, bobcat, wolf, grizzlies and black bears.

“ You don’t have to like what we do, but it’s hard when decisions are made for emotional reasons rather than scientific ones ”

Most of these are hunted to some extent, all in a highly controlled manner with census information and tags, though grizzlies were taken off the list last year. As Ryan puts it: “It’s a decision that was made in the high towers, not by people with their

feet on the ground, putting in the actual work. You don’t have to like what we do, but it’s hard when decisions are made for emotional reasons rather than scientific ones. Grizzlies are a species that do bring up an emotional reaction.”

Time passed pretty quickly talking with Ryan and Davey and admiring the ever-more wild landscape, the rhythm of our mule and horses’ hooves changing as we climbed steeper and steeper trails, and started paying more attention to the slopes above us, scanning for the white, square body of the mountain goat.

Three hours in and we saw some, but they were females, and while we were allowed to shoot them, Ryan tries only



▲ WILD THINGS: On the trail of mountain goat with local expert Ryan Danstrom [left] is one of the best ways to enjoy the Canadian wilderness.

to take out mature males. It was another couple of hours on the horses before we spotted a single goat, a pretty good sign that it would be a billy rather than a nanny.

“That’s a mature male,” Ryan said. “Let’s go for it.” We tethered our rides, hydrated with some ice-cold water from the creek and started climbing.

The billy we’d seen was a good distance from us, still a steep climb away, but Ryan’s calm demeanour somehow gave me confidence that this would not be a wasted climb. An hour in and we’d made good progress and were now starting to slow down to make sure we didn’t bump anything we may not have seen and give the game away. And indeed, it was the right

moment to slow as we came across a nanny and kid, just a few hundred yards below where we’d seen the billy. We knew if the nanny scented or saw us, we’d be finished for the day, so we slowed pondering every step, moving quietly over the snowy slopes.

Our slow progress got us ever closer, and then, quite suddenly, the billy disappeared from sight. But Ryan, knowing this territory, wasn’t worried. “It’ll come back into view shortly. Let’s just sit up here for a moment.” We were on a reasonably flat area, and a large rock with a pack draped over it nestled into the snow made a good resting spot for the spotting scope.

Using the latest handheld rangefinder from Leica, Davey ranged the point at

which we’d last seen the goat: “That’s 363 yards,” he told me. Having linked the app to load my ballistic data into the device earlier, I was able to make the requisite clicks on my scope, which would account for the angle, temperature, drop and altitude offering me the greatest peace of mind that my first should would count. We settled and waited.

It didn’t take long until there, above us, right where Ryan said, the billy appeared. It wasn’t moving fast, just slowly traversing the near vertical face. “Whenever you are ready, no rush,” Ryan said. And so, calmly, with both elbows rested in snow, my favourite shooting position, I took my time, held point of aim exactly on the scapula, ►



► and squeezed. None of this was dramatic – in this hostile, unpredictable territory, the shot was one of the most controlled moments I’ve had for a long time.

It was, however, what happened next that was dramatic: the reaction to the shot was instantaneous and violent. All four of the goat’s legs went rigid, and it toppled over on its side – unfortunately over the downward slope. Head over heels its dead weight plummeted, and every time it hit a rock, Ryan winced, worrying its horns might break. For me, there was the usual sense of relief that my bullet had found its mark and done its job cleanly.

We watched as the billy bounced down, off the rocks and into powdered snow, ploughing to rest just 100 yards from us, no longer a steep and challenging climb away.

Remarkably, the horns were intact, and the rings told us it was an 11-year-old, an old age for these wild mountains.

As we made our way back to camp, darkness caught up with us, and the dramas of the day replayed in my mind.

“ Head over heels its dead weight plummeted, and every time it hit a rock, Ryan winced, worrying its horns might break ”

The horses’ hooves were the only sound, clattering on the rocks, their shoes sending sparks up into the crystalline air.

We drew closer to camp, welcomed by a plume of smoke visible against the dark sky, the smell of woodsmoke signalling warmth and comfort for the night.

Ryan wasted no time, first seeing to the horses, then skinning the goat and feeding us on the tender backstraps, which he rubbed with a mix of spices, flash-fried in the pan and we wolfed down. Day one and we had completed our main mission.

I breathed the cold, glass-sharp air outside the cabin, using the satellite phone to tell my family the news.

However, it turned out that they had news, too. The story had just hit that Zac Goldsmith, Minister for International Wildlife, was proposing a complete ban on import and export of trophies. I told Ryan, whose reaction was one of dismay and shock. “Don’t they realise what that means for conservation? For places like this, which rely on hunting tourism, where the tag pays for conservation and the guides rely on it for our employment?”

We mulled over the news, discussing what far-reaching consequences a ban such as this will have world-wide.

While the news was depressing, to put it mildly, I couldn’t help but be cheered by the knowledge that I’d be spending the rest of the week looking for elk and immersing ourselves in the wilderness. **H**

For more info: quarriecreek.elkvalleybighorn.ca

THE MOUNTAIN GOAT

The *Oreamnos americanus* – or mountain goat – is, in fact, no goat at all. More closely related to antelope, these creatures are related to the European chamois and the Asian serow, and fall under the Bovidae family. It is classified of least concern on the IUCN Red List.

They are thought to have taken refuge in the Pacific mountain ranges of British Columbia that remained ice-free during the last ice age ending 10,000 years ago, with some literature suggesting they came across a land bridge from northern Asia to the North American continent around 40,000 years ago.

Today, they populate alpine areas of Western North America from Colorado to Alaska and the Yukon and Northwestern Territories, with a population estimated to be between 80,000 and 110,000.

An incredibly hardy species, the mountain goat can survive in temperatures down to -50°C, and are built to thrive in extreme conditions, being incredibly agile in rocky, mountainous areas.

Both billies and nannies have beards, short tails and black horns up to 28cm in length, and have fine but dense double coats of white wool. The billy stands at around 1m at the shoulder and usually weighs considerably more than the nanny, as well as longer beards.

The mountain goat’s feet are cloven hooved, with inner pads that provide traction and sharp dew claws that help to prevent them slipping.

Their lifespan in the wild is rarely more than 15 years, with wear and tear to their teeth being a large factor.

Sexual maturity is reached at around 30 months, with mating happening between October and December.

Mature billies dig rutting pits and fight in scuffles, and nannies mate with several billies. Kids are born after a six-month gestation period, and are usually weaned within a month, though they will stay with their mother over the following year.





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▲ PACKING HEAT: Residents have access to the roof gardens that offer a unique view of the station's 51-metre chimneys. There's also a city behind them.

Power to the People

Want to inhabit an iconic London landmark that can also double up as a supervillain's lair? Then Battersea Power Station is your place. **MAX WILLIAMS** twirls his moustache and takes a tour

PINK FLOYD IMMORTALISED it on the cover of their 1977 album *Animals*. The Cybermen turned it into a conversion factory in a 2006 episode of *Doctor Who*. *SPECTRE* considered it for their headquarters should hollowing out a volcano prove too impractical. Yes, Battersea Power Station is not merely an urban landmark but a cultural one – among

the iconic structures of the London skyline. And guess what? You can *live* there. And you don't have to be transformed into an emotionless cyborg for the privilege. (Leave that to the job that enables you to afford it.)

But even the most jading of professions will seem worthwhile when you return to your Grade II*-listed home and the five-star luxury within. The Power Station offers

potential inhabitants a selection of two, three and four-bedroom duplex apartments, ranging between 1,529 sq ft to 2,835 sq ft. And yes, as you can see from the above photo, those apartments come with a communal rooftop that boasts stunning views and a not-remotely-phallic-in-the-slightest giant white chimney. Four of 'em. Adjust expectations accordingly. ►

“Beneath you will be the many charms of Circus West Village, a miniature city on the waterfront. Sup at artisan bars or watch a film at the Archlight Cinema”

► The original building was designed by Sir Giles Gilbert Scott, a celebrated architect whose résumé includes Cambridge University Library and the red telephone box. For its new incarnation, architects WilkinsonEyre pay homage to its history while adding more than a touch of 21st-century gloss. It’s like your favourite aunt got a facelift and bright red shoes.

There will be 253 new homes spread across three neighbourhoods: Switch House West, Switch House East, and Boiler House Square in the middle, both literally and figuratively when it all starts kicking off between Switch House West and Switch House East. Guys, put up your swords: everybody gets access to the roof gardens.

Numerous touches pay homage to the building’s former life – and we’re not just talking about the chimneys. For example, the dramatic bronzes on the doors were once used by the power station’s directors. Well, we think it’s cool, anyway.

Beneath you will be the many charms of Circus West Village, a miniature city on the waterfront. Sup at artisan bars and restaurants; release your inner hipster at Battersea Brewery; and inhale the flowers at Moyses Stevens, London’s oldest florist which was established in 1876. (The flowers have been changed since then.) There’s also the Archlight Cinema, spin studio Boom Cycle, and a state-of-the-art spa and gym. The chimneys won’t be the only thing that’s stacked.

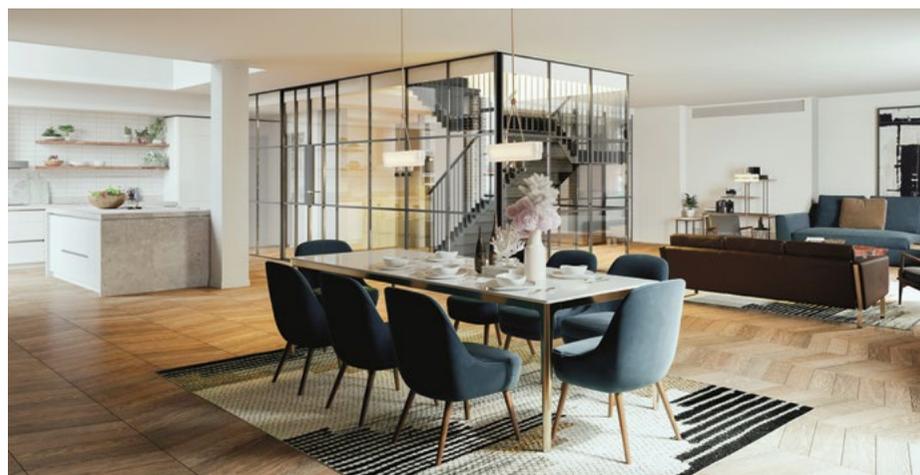
But wonderful though these amenities are, nothing can trump the appeal of living atop one of London’s coolest buildings: being able to sing, “I’ve got the power!” everytime you pass through the front door.

Bring it on, Battersea. **H**

For residential sales: 0207 501 0678

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For more info, visit batterseapowerstation.com



▲ STATION TO STATION: These interiors hark back to the history of Battersea Power Station. The Heritage '33 palette takes inspiration from the classically elegant styling of the 1930s, while the Heritage '47 palette echoes the architecturally fresh interiors of the second half of the power station’s development.

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HEDGE Ledge

Few firms have ridden out the pandemic as successfully as Saba Capital Management, but that should be no surprise with risk-taker Boaz Weinstein as its founder, writes **SAFI THIND**

25 BOAZ WEINSTEIN

HE WHO DARES wins. Boaz Weinstein thrives on the big show. Witness – Exhibit A) His 100%+ hedge fund returns in the crisis this year. Exhibit B) The hand he played to sink the JP Morgan Whale to a \$6bn loss in 2012. Exhibit C) The some \$2bn he lost as head of Deutsche Bank’s prop desk in 2008.

The boom or bust approach goes as far back as his school days. Entering a stock-picking competition, Weinstein eschewed the obvious stocks and randomly selected the most volatile names he could find. He ended up making the most money and winning the prize, though he could equally have gone out on his butt.

The aggressive approach is balanced by a methodical mind. He was an excellent chess player as a kid, becoming a chess master at 16 years old and reaching number two in the US for the 15 to 16 age group.

Chess helped him later. At 18, after failing to land a summer job at Goldman Sachs, Weinstein ran into a senior partner in the bathroom on his way out. David DeLucia, a chess expert, had played Weinstein numerous times, and arranged meetings for him until he got the job.

“Weinstein’s risk-hungry style translates to other pursuits. He is a notorious card sharp and has been banned from the Bellagio for counting cards”

Weinstein grew up in the Upper West Side of Manhattan, studied philosophy at the University of Michigan then went to work at Deutsche Bank where he was appointed one of the youngest managing directors in the bank’s history at 27.

He was making about \$40m a year as head of Deutsche’s global credit trading division and took some \$1.5bn in profits for the bank in 2006 and 2007 trading credit derivatives as head of its prop trading group, Saba Principal Strategies, named after the Hebrew word for grandfather.

Sadly, things came to a halt in 2008 when he lost \$1.8bn. He left the bank and, along with 12 of his colleagues, set up Saba Capital with a measly \$140m.

The tale of the Whale started in 2011 when JP Morgan trader Bruno Iksil began making outsized bets on credit derivatives, which led to Saba and others realising this was a mega-trade in the making. Weinstein started terribly – one of his funds was down 20% going into the half year. But he was convinced of his position even plying his argument at an industry conference where other hedge funds joined in.

The tide quickly turned against Iksil and by late May, the Whale was down as hedge funds piled into the thrashing carcass. Saba made hay from the rumoured \$6bn losses taken by the bank.

Weinstein’s risk-hungry trading style translates to other pursuits. He is a notorious card sharp with an affinity for blackjack and poker and has been banned from the Bellagio for counting cards.

The up and down nature of his management style has continued. Saba had grown to \$5.5bn by 2012 but lost money



THE NUMBERS GAME

- **\$1.85bn:** 175%: return Q1 2020 for Saba Tail hedge fund
- **\$1.8bn:** loss at Deutsche Bank in 2008
- **\$140m:** Saba launch AuM
- **\$5.5bn:** Saba AuM peak in 2012
- **27:** Weinstein becomes Deutsche Bank’s youngest ever managing director.

over the next three years and investors started to pull out. Saba’s main fund assets had fallen to \$736m by 2015. But you can’t keep a good man down and the hedge fund had grown again to \$1.7bn last year giving him his chance to make those outrageous returns as the coronavirus hit markets. Three funds managed by Saba were up between 54% and 175% to mid-March.

Few would have the clarity of conviction to so resolutely stick to their guns, but that’s what sets Weinstein apart. **H**



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