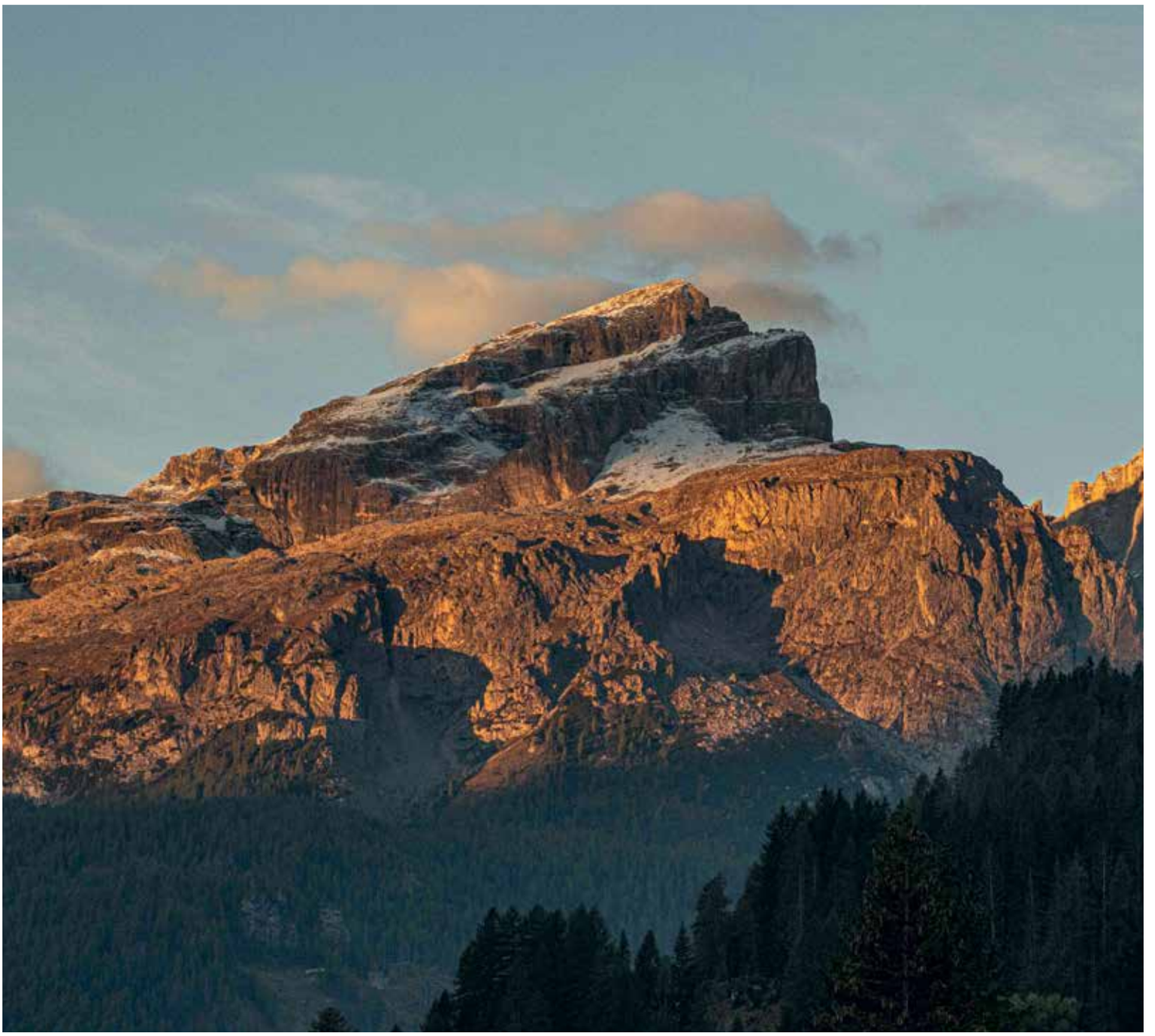
ISSUE 01

AIRX



ELEVATED INTERIORS | PLACEMAKERS | BRANDED RESIDENCES 2.0 | NATURE'S MASTERPIECES

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Fifteen years ago, when I looked at how the private aviation industry did business, none of it quite sat right with me. So we set out to build AirX differently, spending carefully, and giving generously in return – the most space and the most comfort we could responsibly offer for what we put in. It wasn't a grand plan at the time, more a way of surviving those first difficult years. But it held up, and in time it became the principle we've never really departed from. What started as a handful of aircraft and a small, determined team has grown into Europe's second largest private jet operator, and all these years later, that same instinct is still what we build around.

There's a lot that goes into running an airline this way: the fleet, the people, the standards behind the scenes. But the part that actually reaches you is what happens on board. Every aircraft in the fleet is different, and the interiors are not identical, but the standard behind them is. It's what we call the AirX experience, the same level of care and the same attention to onboard service, whichever aircraft you happen to be flying in. It's a discipline more than a single decision: the finish, the crew, the small things most passengers never consciously notice but would notice the absence of. None of it is strictly necessary. All of it is the point.

That focus does not change as the fleet grows. Fifteen years in, it felt like the right moment to bring you further into that world beyond the cabin itself. This magazine is a small part of that, the people, places and ideas that shape the way we fly, and the way our guests choose to spend their time once they land.

Thank you for flying with us, and for being part of what comes next.

/ JOHN MATTHEWS
CHAIRMAN AND FOUNDER, AIRX

ISSUE 01

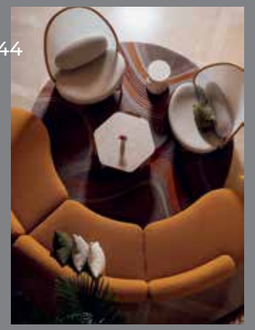
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The Forecast

IMAGES
/ TOM JENNINGS



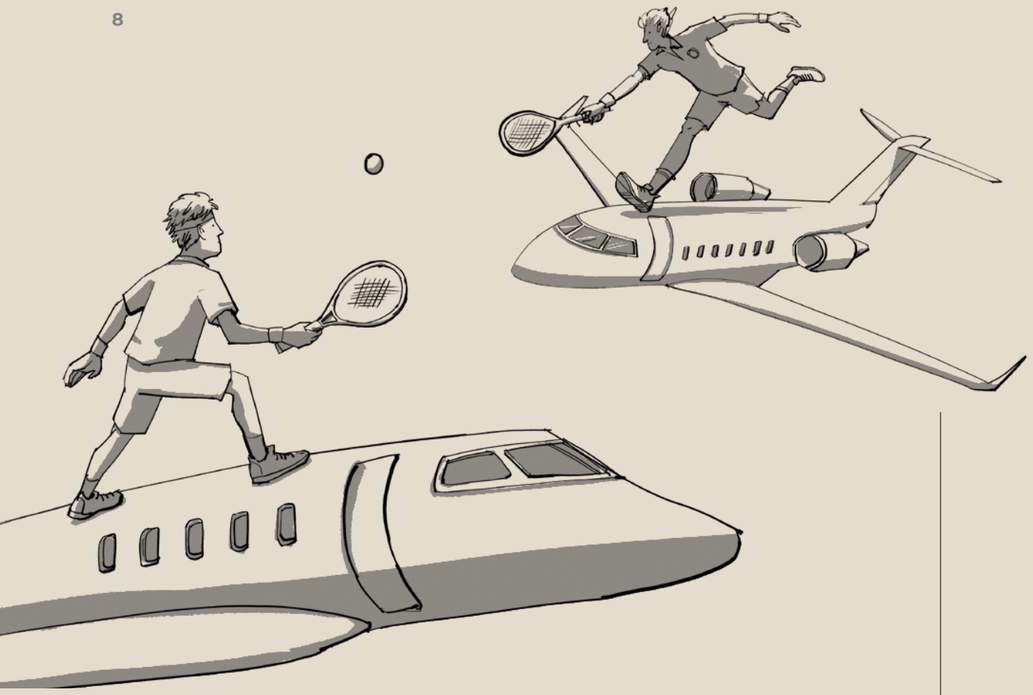
01.
The Mobility Premium

Wealth managers have long preached diversification across asset classes and custodians. Increasingly, the same logic is being applied to geography. Julius Baer's 2026 Global Wealth and Lifestyle Report describes ultra-high-net-worth families building networks of "global touchpoints" – residences, business interests and legal structures spread across borders – for the flexibility this affords, particularly as geopolitical volatility rises. As private jets become less a status symbol and more a piece of mobility infrastructure, they are increasingly what supports this kind of dispersed lifestyle.

Demand for that infrastructure is rising fast. RBC Capital Markets, in an April 2026 research note, projects the global UHNW population to grow roughly 40% in Asia by 2030, with proportional growth in North America, and argues this kind of wealth expansion is translating directly into demand for long-range aircraft, as executives require rapid global mobility to manage geographically dispersed operations. Private jet deliveries reached roughly 764 units in 2025, RBC's analysts note, still below the 2019 pre-pandemic peak of 809, but total flight hours have climbed 18%, and fleet-operator activity is up around 30% since 2019, suggesting demand is currently outpacing supply.

Knight Frank's Wealth Report 2026 puts the global population of UHNWIs at 713,626 in 2026, up from 551,435 in 2021 – an average of 89 people crossing that threshold every day. Europe alone accounts for 183,953 of them, up 26% since 2021, with Germany leading the continent (38,215), followed by the UK (27,876) and France (21,528), and Spain posting the fastest growth among major economies at 42%. These individuals increasingly maintain several homes, supported by family offices spanning multiple time zones and always-on communications. Knight Frank points to a townhouse in London, a business run from a yacht in the Mediterranean, a jet based in Abu Dhabi and an Alpine base for ski season as parts of one coordinated, flexible lifestyle rather than a set of separate status purchases.

The generational data supports the same conclusion. Nearly half – 47% – of first-time private jet travellers in early 2026 were under 45, according to Knight Frank. This younger group places less value on ownership itself, though privacy and service still matter to them: Knight Frank's Family Office Survey found more clients now prefer paying for last-minute charters over the cost and effort of owning and managing their own aircraft.



02.
Above The Action

Ahead of the United States men's national soccer team's first World Cup game against Paraguay, no less than 250 private jets landed in Los Angeles. During the tournament, bookings to and from host cities were said to be up 68% compared to the year before. Likewise, approximately 400 private jets fly into the French Riviera for the Monaco Grand Prix every year, creating one of the most concentrated periods of private aviation demand. Still, this is nothing compared to the extraordinary numbers of aircraft that fly into Augusta every April. According to *Golf Monthly*, the number of private jets located around 12 miles from Augusta National Golf Club seems to grow every year, with more than 2,000 expected to have been parked up during Masters week in 2026.

"It's really any big team-sport event where a large passenger group wants to travel together – a FIFA World Cup, a head-of-state summit, that kind of scale," says Bernard Wallner, an Airbus A340 pilot and Sales Director at AirX. "Football in particular is a big business for our A340 [the largest jet in the AirX fleet] – we do a lot of pre-season tours for the major clubs. Otherwise, NBA games in Europe are always busy, and Formula One increasingly means flying between host cities as the calendar has grown." Indeed, AirX's A340 was chartered almost entirely throughout the FIFA World Cup, a significant contrast from day-to-day operations. (The aircraft also made headlines during the Melbourne Grand Prix when, due to air closures in the Middle East, it flew staff from 10 of the grid's 11 teams as well as F1 officials to Australia at the 11th hour.)

With airports and FBO's juggling unprecedented demand, a common query is whether charter guests will be able to land within a convenient distance of the event. "The jets that land closest to the action are usually the heavy-jet fleet: the Challenger 850, Challenger 604 and Legacy 600," adds Wallner. "Most private airports can accommodate the majority of our fleet; it's really only the A340 that can be limited due to its size."

The same applies for most of Europe's biggest sporting events. At the Monaco Grand Prix, for example, Nice Côte d'Azur Airport can accommodate the entire fleet, including the A340. During race week in 2025, airline intelligence and data provider ch-aviation reported that AirX had been the second busiest charter company – landing in Nice nine times. As slots tighten, most people's preferred second choice would be Cannes-Mandelieu, which is workable for the lighter end of the fleet, but too short for the Challenger 850, Lineage 1000 or A340.

Likewise, says Wallner, during Wimbledon, Farnborough Airport can take everything except for the A340, with Biggin Hill offering a closer but more restricted alternative. And during the British Grand Prix, Luton comfortably fits most of the fleet, while Birmingham, with the only runway in the area long enough, becomes the default when the A340 is involved. "Samedan, the high-altitude airport serving St Moritz, is another example of where the limits bite," adds Wallner. "It's workable for the lighter end of the fleet, but again, never a candidate for the A340." Still, as we always say, where there's a will, there's a way.

"Approximately 400 private jets fly into the French Riviera for the Monaco Grand Prix every year, creating one of the most concentrated periods of private aviation demand."

03.
A View On Citizenship



Just as one might expect the price of gold to rise during times of geopolitical uncertainty, so too does the demand for multiple citizenships. British investment migration consultancy firm Henley & Partners claims that increasingly, HNWIs are looking to build what might be described as 'sovereign portfolios' – combining residence rights, citizenship options, business interests and assets across multiple jurisdictions.

Investment migration allows individuals to legally acquire citizenship by investing in a host country's economy. With over 80 sovereign states using these programmes, it provides HNWIs expanded global mobility, tax diversification and international business opportunities – among other benefits.

"Demand is accelerating," says Anatoliy Letaev, founder of Migronis, a global mobility advisory firm that has processed more than 2,000 applications over the past 15 years. "People are looking for their Plan B." Take Germany, for example, he adds. The country's new Military Service Modernisation Act requires men turning 18 to register and declare their fitness and willingness to serve, while men aged 17-45 must now obtain Bundeswehr approval to leave the country for more than three months. As this registration framework leaves the door open to reactivating conscription, a fresh stream of German inquiries has followed. "A second passport simply gives you options," says Letaev.

Letaev, a Ukrainian national with citizenship in Vanuatu, an archipelago in the South Pacific, Letaev says investment-migration applications rose by around 64% in Q1 2025 compared to the previous year, while nationals from the United States (22% of enquiries), Ukraine (18%) and Russia (15%) continue to show the most interest.

Roughly half of all citizenship inquiries cluster around two Caribbean passports – Grenada and St Kitts & Nevis – both of which offer visa-free entry to over 140 countries. "The third most-requested route is São Tomé & Príncipe, a newly launched programme that is already pulling meaningful volume thanks to its low entry point [€78,000, the cheapest in the world]," says Letaev. "The two-island nation undercut every Caribbean program on price and speed, signalling that the citizenship market is still adding supply, not just consolidating."

Meanwhile, El Salvador's Freedom Passport now accepts a €870,000 contribution in Bitcoin or Tether (capped at 1,000 applicants a year). Antigua and Barbuda also allows crypto albeit indirectly via licensed agents who convert to fiat. "With an estimated 172,000 crypto-millionaires worldwide, the category is one to watch rather than a dominant trend today," says Letaev.

Still, according to Henley & Partners' Citizenship Index – revised annually by leading academic researchers, country risk specialists, economists, independent expert immigration and citizenship lawyers – Malta's remains the best programme, based on factors including quality of life, processing time, investment requirements and transparency. But why limit yourself? As Letaev puts it: "Demand is less about escaping one country and more about building optionality across many."

"Investment-migration applications rose by around 64% in Q1 2025 compared to the previous year."

04. The New Direction Of Travel

There has been plenty of conjecture surrounding the number of millionaires that have left the UK lately. In 2025, over 16,500 are said to have migrated, marking the largest single-year exodus since records began. However, the UK is far from alone in witnessing this shift. Around the world, over 165,000 millionaires are expected to relocate internationally – a figure that has tripled over the past decade. The majority appear to be going to the UAE, where a net inflow of 9,800 millionaires is expected to relocate this year, bringing with them an estimated €55 billion. Funnily enough, London to Dubai is now one of the world's top 10 private jet corridors, while chartered flights from London to Abu Dhabi increased by 238% in 2025.

The United States, home to eight of the world's fastest-growing wealth hubs, is expected to welcome 7,500 new HNWIs this year. In Arizona, for example, Scottsdale's millionaire population has grown 125% over the past decade thanks to its luxury desert lifestyle, high-end aviation infrastructure and booming tech industry. Scottsdale has also earned the title "luxury golf estate capital of the world", featuring premier developments such as the Estancia Club, SilverLeaf, Desert Mountain and Whisper Rock that deliver industry-leading residential experiences. Miami, meanwhile, has transformed itself into a global wealth stronghold, thanks in part to Florida's low tax policies. Consequently, New York to Miami has become the busiest private aviation corridor in the United States, mirroring the largest US interstate wealth migration. At the same time, increased flights from Miami to São Paulo, Caracas and Mexico City reflect the Latin American UHNWI migration north. It's interesting to note that Latin American private aviation grew considerably in 2025 – with Brazil posting a 45% increase year-over-year, Colombia 42%, and Venezuela 34%.

Of course, private aviation is the connective tissue for multi-residence life. It's not uncommon for the wealthy to split their time between homes in business hubs on opposite sides of the world. Global business jet departures hit a record 3.88 million in 2025, 34% above pre-pandemic levels, while ultra-long-range jet activity is up 70% in that same period. Africa to Asia emerged as the world's fastest-growing long-haul private jet corridor, recording a 42% increase in flights in 2025, according to Knight Frank's latest Wealth Report. Conveniently positioned between the two continents is Mauritius, Africa's wealthiest country per capita, an island nation that has seen remarkable growth in the centimillionaire segment over the past decade (150%). Naturally, private jet traffic into Mauritius has also grown significantly as the island expands its status as a premier transcontinental financial hub – yet further evidence of emerging long-haul travel corridors rivalling traditional transatlantic pathways.

"Global business jet departures hit a record 3.88 million in 2025, 34% above pre-pandemic levels."



KEYS TO SUCCESS

WHAT'S NEXT FOR BRANDED RESIDENCES?

WORDS
/ CHRIS BEANLAND

Branded residences have been among the hottest segments in upscale residential for the past decade. The sector grew by 160% in the last 10 years, according to Savills, with predicted growth of 59% by 2029, according to Knight Frank. But as they become ever more ubiquitous, how do brands and developers plan to push the envelope in order to stand out in an increasingly crowded market?

A 360-degree branded lifestyle is likely to become an increasingly important part of the proposition. Slated for 2028, Nobu's Island Estate Residences in the Maldives will come with their own private yacht. Why? Because each of the 10 residences is located on its own island. "The inclusion of a private yacht is a natural extension of our vision," says Rachael Palumbo, Senior Vice President, Global Hotel Brand Marketing and Communications, Nobu Hospitality. "We wanted residents to be able to fully experience everything the Maldives has to offer, whether that's exploring the surrounding atolls or simply spending time on the water."

Another evolution of the ownership model that looks set to gain traction is 'home swapping'. One&Only has pioneered this via its own online platform. An owner at One&Only Moonlight Basin in Big Sky, Montana, could arrange a stay at a private home at One&Only Mandarina, an eco-rainforest retreat on Mexico's Riviera Nayarit, "effectively swapping a mountain ski destination for a beachfront retreat," explains One&Only Mandarina's Assistant Sales Director Emma Sinanian.





"BRANDED RESIDENCES OFFER BADGE VALUE, THE WEIGHT OF A GLOBALLY RECOGNISABLE NAME, FIVE-STAR AMENITIES AND LONG-TERM CAPITAL APPRECIATION.



Page 10
Mercedes-Benz Places by Binghatti

Page 12 from top
SHA Emirates Resort Presidential Suite

Burj Binghatti Jacob & Co Residences

Page 13
Nikki Beach Residences Antigua Beach Club

Hospitality brands currently hold 83% of the market – but the share of non-hotel residences is growing, with fashion, lifestyle brands and automotive marques following hotel chains into this booming sector.

"Luxury developers are having to work harder to capture the attention of investors," explains Vanessa Wozniak, Senior Editor at The Super Prime. "Functioning like curated members' clubs, branded residences offer badge value, the weight of a globally recognisable name, five-star amenities and long-term capital appreciation."

Few developers have been as ambitious in their pursuit of brand power as Muhammad Binghatti, Chairman of UAE-based developer Binghatti, who has brought three of the world's most recognisable luxury names to Dubai's branded residential sector: Jacob & Co., Mercedes-Benz and Bugatti.

The Bugatti Residences include a private beach marking the first time an artificial beach has been installed in Business Bay. Luxury Living, the official furniture partner to Bugatti, collaborated on the interiors, creating a deeper connection with the brand throughout the residences. "We wanted this endeavour to be more than just putting a logo onto a building," Binghatti told the B2B magazine *Luxury Briefing*. "We worked tirelessly with Bugatti and the design team at Luxury Living to ensure that every aspect, inside and out, reflected the essence of the brand."

Mercedes-Benz Places, meanwhile, was built on a rationale of 'sensual purity' – mixing the emotional with the technological. The building has a photovoltaic façade, designed to charge 20 electric cars, for example, while the apartment's kitchens boast innovative smart components inspired by Mercedes-Benz cars. "We're reimagining the resident experience," Binghatti says. "Do you have to click a button, or does the elevator recognise you? Will it know which floor you're going to and immediately take you there? This is the sort of detail we're going into with our developments. This is where Mercedes-Benz excels, blending luxury with innovation."

The question is, can branded residences produce new customers? "The beauty of these projects is that they also broaden the audience," Binghatti says. "Perhaps someone hasn't bought a Mercedes-Benz before, but we create a new touchpoint for them to engage."

Nikki Beach Residences in Antigua expands on the beach-club concept that the brand spent years manufacturing. The aim is to bring "the Nikki Beach energy to life through curated cultural and social experiences," explains Joseph Valentino, Vice President of Blueprint Global Real Estate. "Residents become part of a globally recognised lifestyle brand built around Nikki Beach's unique 'Celebration of Life' philosophy and its core pillars of music, dining, entertainment, fashion, film and art."

There were 27,000 branded residential units globally in 2011, according to Knight Frank, which claims that number will reach 162,000 by 2030. While further growth in the UAE and the US is expected, keep an eye on markets such as Saudi Arabia, Egypt, Japan, France and Portugal, where Karl Lagerfeld and Missoni are bringing fashion-led residences to market in Lisbon and on the Costa da Caparica, respectively.

The next wave will not just be about location but wellbeing, as an increasing number of older HNWIs are seeking retirement homes in the likes of Panama and Thailand.





Page 14
Bugatti Residences by Binghatti

Page 15 left to right
Nikki Beach Residences Antigua Residential Lounge

Nikki Beach Residences Antigua Beach Club

"We will see the rise of wellbeing, healthspan and longevity – with medical-grade diagnostics, personalised health monitoring, mindfulness, recovery and human performance becoming increasingly central to the proposition," says Laura Westmacott, Founder and Managing Director of Mercury Communications, citing hyperbaric therapy, biophilic design and onsite medical staff as the latest wellness trends.

SHA, which has outposts in Spain, Mexico and the UAE, claims to have 'the world's healthiest' branded residences – providing access to the clinic's cutting-edge facilities and medical experts. In the UAE, SHA has created the world's first 'healthy living island' with on-call personal trainers and healthy cooking chefs. "What SHA is developing at Al Jurf in the UAE extends beyond amenity provision; it represents a complete wellness ecosystem," says William Bles, Partner & Principal at HBA Residential, who was behind the design. "From longevity programming and diagnostic health to F&B grounded in nutritional philosophy. Wellness is no longer an add-on, but the defining product shaping buyer demand across the sector."

Fitness company Equinox has residences coming to Anguilla in 2029. "Owners don't receive promises about health outcomes as a clinical programme might," says David Mizrahi, CEO of SF Investments, the company overseeing the development in Port Nimara. "What they receive is an environment that removes every friction point between how they live and how they perform. It's an entirely engineered environment built around how you move, eat, sleep, and recover. Performance coaching, recovery protocols, food and beverage philosophy."

Similarly, football clubs are beginning to move into this space. FC Barcelona is partnering with UAE-based Aspin Holdings on a luxury residential complex in Dubai while Chelsea FC is working with DAMAC, a developer that has helped brands including Roberto Cavalli, Paramount and de Grisogono branch into luxury real estate. Amira Sajwani, Managing Director at DAMAC Properties, says: "Chelsea Residences by DAMAC brings together an iconic global football brand, a prime waterfront setting and DAMAC's signature approach to luxury living... Investors have a rare opportunity to be part of a distinctive seafront community defined by wellness-led amenities and a lifestyle inspired by performance, leisure and resort-style living."

Forty per cent higher returns are the reason developers and brands are in this game, but it has to be about more than the bottom line. In the era of Branded Residences 2.0, there needs to be innovation, quality design and a connection to the owner. "The most successful projects will be curated lifestyle ecosystems including wellness, workspaces, club, dining, and cultural programming," says Westmacott. Now it's not just about selling a home, but selling a whole lifestyle anchored to a brand's meaning.



WORDS
/ JANET Z WANG

CHINA'S *LUXURY* RESET

WHY THE WORLD IS ABOUT TO FALL IN LOVE WITH CHINA AGAIN

There's something quietly exhilarating about landing in China these days. The old hurdles have eased: you clear immigration faster, the cities feel more alive, and the country seems within reach in a way it hasn't for years.

China's decision to extend visa-free entry to citizens of more than 50 countries – including most of Europe, the UK, Australia, New Zealand, Japan, South Korea and several Gulf states – marks its most travel-friendly move to date. Visitors can now stay up to 30 days without the usual red tape. Combined with AI travel tools that can instantly build itineraries, translate conversations and uncover hidden corners with ease, China feels more approachable than ever. The momentum is already evident: China's National Immigration Administration recorded 21.3 million foreign border crossings in the first quarter of 2026, a 22.3% jump year on year, with visa-free arrivals climbing nearly 30%. The World Travel & Tourism Council reported that China's tourism economy grew 9.9% in 2025 – more than double the global average – driven largely by international visitors.

For many Western travellers, Hong Kong – increasingly paired with a short hop to Macau – remains the ideal first step. These two cities act as a gentle bridge between East and West. Hong Kong gives you that electric mix of old and new: Victoria Harbour ferries slicing through the water, neon-lit streets, chaotic dim sum halls sitting comfortably next to sleek wine bars. English and Chinese flow naturally together, making the city feel both international and unmistakably local. It's the perfect soft landing.

Its hospitality scene is also enjoying a creative surge. Few examples capture this better than Bar Leone, crowned the world's No.1 cocktail bar at The World's 50 Best Bars Awards in 2025, the first in Asia to top the list. Relaxed but meticulous, international in outlook yet rooted in local confidence, it feels emblematic of a city shaping contemporary taste rather than simply importing it. Its decision to open a Shanghai outpost says something bolder: China is no longer simply a market for global luxury, but increasingly a place helping to define it.

A short ferry ride away, Macau is recasting itself as a destination of greater depth and diversity. Yes, the casinos are still the main draw, but the story has broadened. Portuguese colonial buildings stand alongside Chinese temples, and cobbled streets lead to world-class restaurants, galleries and wellness spots. Wynn Macau and Wynn Palace have been particularly successful in this shift. Under Linda Chen's leadership, the group has steadily expanded beyond gaming into lifestyle-led experiences: from standout wine and sake programmes to fine dining, golf events, motorsport partnerships, watch exhibitions and cultural events. The approach is paying off and recognition followed – at the 2026 *Tatler Asia's* Best Hong Kong & Macau Awards, Wynn Palace took home both 'Hotel of the Year' and 'Best Service'.

"Our vision is to strengthen Macau's global appeal by curating high-end, diversified offerings. From Michelin-starred gastronomy and world-class entertainment to sports, arts and culture, health and wellness, and corporate events, we are creating experiences that resonate with international visitors who seek more than just



one-dimensional travel," says Linda Chen, President, Vice Chairman and Executive Director of Wynn Macau, Limited.

For countless visitors, China really comes into its own at the dining table. Food is often the first deep connection, long before histories or dynasties come into focus. Whether it is delicate Cantonese dim sum in Hong Kong, hand-pulled noodles in Lanzhou, the bold heat of Sichuan peppercorns, or the subtle river fish dishes of the Jiangnan region, Chinese cuisine varies dramatically by geography and season. But more than that, it offers an intimate way into understanding China itself. Increasingly, travellers want more than restaurant reservations. They join market tours with chefs, learn to make dumplings with local families, or join tea harvests in Yunnan's mountains. These experiences offer something genuine – a window into daily life, traditions and the rhythms of different regions.

Once you leave the gateway cities, China changes pace and reveals many of its different facets. This is where operators like WildChina have carved out a strong niche: taking visitors beyond the familiar without sacrificing comfort. Their itineraries favour thoughtful, slower journeys, with an emphasis on real encounters over checklists.

"The Great Wall and the Terracotta Warriors are classics for a reason, and in person they often surpass people's imagination. But once you move beyond those first impressions, another China begins to reveal itself," says Mei Zhang, founder and CEO of WildChina. "You begin to notice how much is held in daily encounters: the way a village is built around its landscape, the pride someone takes in a family recipe, the stories that sit behind an ancient trail... To me, real luxury is having the time and access to understand the people whose lives, traditions, and stories shape a place."





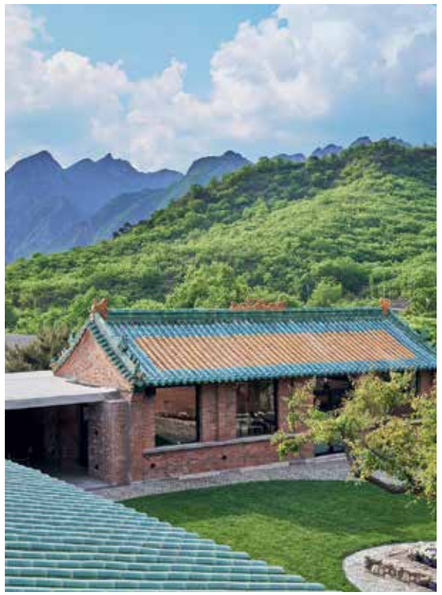


"TO ME, REAL LUXURY IS HAVING THE TIME AND ACCESS TO UNDERSTAND THE PEOPLE WHOSE LIVES, TRADITIONS, AND STORIES SHAPE A PLACE.









All Images © WildChina

WildChina's itineraries might include hiking ancient tea horse trails, staying in sensitively restored village homes in Fujian or Anhui, exploring karst landscapes in Guangxi with local guides, or discovering minority food cultures in Yunnan. Across China, a new generation of boutique properties is emerging with a clear emphasis on regeneration, craft revival and ecological sensitivity. These places don't just offer luxury – they connect guests to living culture and landscapes worth protecting.

What stands out most about this moment in Chinese travel is the growing emphasis on attentiveness over sheer extravagance. The country rewards curiosity. China will always be celebrated for the big icons – Beijing's Forbidden City, Shanghai's futuristic skyline, the giant pandas, but the deeper understanding comes from lingering. Sitting longer over a meal. Wandering restored villages at your own pace. Following local seasons instead of rigid schedules.

China's sheer scale means there's room for every type of traveller. Futuristic megacities sit alongside pristine nature reserves. Ancient Silk Road routes run parallel to cutting-edge design districts. The options for premium, responsible travel keep expanding – from eco-retreats near wetlands to community-led conservation projects and wellness experiences rooted in traditional Chinese medicine.

For people tired of over-polished, checklist destinations, China offers something increasingly rare: the genuine thrill of discovery. Not because it is untouched, but because so much of it will still surprise even the most seasoned travellers.

The country is vast, complex and constantly revealing new layers. With easier access, stronger luxury offerings and a growing focus on meaningful experiences, China feels ready for its next chapter. If you've been waiting for the right moment, this might be it. Pack an open mind, leave space for the unexpected, and prepare to see one of the world's oldest civilisations in a fresh light.

REFURBISHING PRE-OWNED AIRCRAFT GAVE AIRX THE CHANCE TO STRIP AWAY THE SECTOR'S MORE REGRETTABLE DESIGN TRENDS AND START AGAIN WITH SOMETHING MORE ENDURING AND ELEGANT

JOB INSIDE

WORDS
/ HARRIET HIRSCHLER





Grey is the new black, or so the ‘quiet luxury’ brands have been suggesting in recent years. Once dismissed as drab and boring, the unassuming colour has become a favourite among the style set (so long as you pick the right shade).

Amy Matthews is also a fan. Responsible for the design direction of AirX’s refurbished cabins, she was inspired to embrace grey after seeing a photograph of a kitchen in its various shades. “In theory, grey should read corporate, but it looked really homely and translated so well into the cabin,” she says. “We’re so pleased we did, because I can’t tell you how strong the reaction from passengers has been. It feels so fresh and different when you step onboard, because no one had done it before.”

The appeal of grey, Amy says, is not that it feels current, necessarily – it’s that it feels timeless. And that quality is central to AirX’s interpretation of ‘high-end British style’, the design philosophy guiding its cabin interiors.

“The interior had to work for the top 10 leading markets in the world,” Amy explains. “And because the definition of luxury is very different from country to country, finding something that transcends all of that is difficult. But I think there’s a genuine respect for Britain and its style, wherever you’re from. We’re seen as tastemakers.

“There are plenty of clichés associated with British design – Union Jacks, heavy tweeds, or overly ornate, even dowdy interiors. For me, none of that features. When I think of British style, I think of heritage, longevity and understated elegance.”

It may not be the first colour that comes to mind when thinking about British design, but grey has featured in some of its most enduring examples. It’s hard to imagine an Aston Martin DB5 without a Silver Birch paint finish, or Cary Grant sporting anything other than his grey sharkskin suit cut by Savile Row tailor Kilgour, French & Stanbury in *North by Northwest*. Today, British designers such as Phoebe Philo, Margaret Howell and N.Peal are among those showing how grey can feel modern, sophisticated and far from ordinary.

For Amy, high-end British style is also “about craftsmanship that doesn’t yell” She points to British fashion labels such as Suzannah London and The Fold, whose restrained aesthetic values precise cuts and flattering silhouettes over trends and conspicuous branding. “I personally don’t wear logos,” she adds. “You see a lot of cabins dripping in Hermès. We wanted our interiors to feel luxurious, but we don’t want people to be distracted by brand.”

The original plan was modest in scope: just replace the carpets. But once the new grey scheme was introduced, other dated details in the cabin – including lingering golds and oranges, and high-gloss veneers – began to jar with it. “We couldn’t just do one little element; we ended up having to rip it all out,” Amy says. “We had to commit.”

The first aircraft to debut this new interior vision was 9H-CLG, a Bombardier Challenger 850. “We had brokers on the aircraft, and none of them could believe it was seven years old,” she says. “It looked brand new.” Aircraft owners then approached AirX asking who was responsible for the design and how they could replicate it.

A lawyer by training, Amy’s route into aircraft interiors was not a conventional one. However, she was no stranger to the world of luxury. While studying for her bar exam,









Page 24
Embraer Lineage 1000 – 9H-NYC

Page 25 clockwise from top left
Bombardier Challenger 604 – 9H-ATGT
Bombardier Challenger 850– 9H-CLG
Bombardier Challenger 604 – 9H-ATGT

Page 26
Embraer Lineage 1000 – 9H-NYC

Page 27 from top
Embraer Lineage 1000 – 9H-NYC
Bombardier Challenger 850 – 9H-AMY

“
WE’VE DECIDED TO TREAT IT LIKE A HOTEL THAT HAPPENS TO FLY.

she worked for the Maybourne Group, the British operator behind world-renowned hotels including Claridge’s and The Connaught, gaining an appreciation for the uncompromising standards of high-end hospitality.

“Most people just accept flying for what it is,” she explains. “We’ve decided to treat it like a hotel that happens to fly.”

Even the galley on board an AirX jet is given the same level of consideration as a passenger bedroom or lounge. “When we came to design that space, we were told that this is just functional and to pick the cheapest option,” Amy says. “But that’s the wrong way to look at it. When you come on board, it’s one of the first things people see.

“When you peek behind the curtain of a five-star hotel, you don’t want to see a grubby kitchen. You want to see excellence. I think we were unique in making the galley look stunning.”

Even the choice of crockery and glassware needed to rise to the occasion. “I was adamant that we needed tall stem glasses, as it changes the feel of the table. This is hospitality. Some people might be proposing, some celebrating an anniversary. We need to create a moment. Flight attendants might say, ‘That’s never going to work for all of these reasons,’ and I’ll say, ‘Yes, but wouldn’t it be better if it did?’”

Comfort and safety, Amy adds, matter just as much to AirX as anyone else – she just refuses to accept them as a reason to settle for less when a solution can be found. In the case of the glasses, that meant redesigning the cabinets so they could be stored away safely and wouldn’t move during flight.

More than anything, while every interior choice must answer to rigorous aviation regulations, an aircraft cabin is also one of the most unforgiving environments in which to get design wrong. “Passengers have nothing to do but to engage with their surroundings,” says Amy. “So our idea was to do an assault on all of the senses.”

Naturally, this involved developing a signature AirX scent, released through diffuser stones hidden around the aircraft – candles, of course, are a no-go. “It took us a long time to get right,” Amy adds. “It’s subtle, calming. You don’t really notice it when you’re in it, but you miss it when you leave.”

After all, says Amy, “Luxury is something that you notice when it’s not there.”

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LEADING BY EXAMPLE

JOHN MATTHEWS IS NOT YOUR TYPICAL PRIVATE JET CHARTER COMPANY HEAD HONCHO – WHICH MIGHT BE AIRX'S GREATEST STRENGTH

Most of AirX's clientele will have a view on the company's Chairman and Founder, John Matthews. Some will see the Englishman as a maverick, a truth-peddling upstart. Others may find more resonance with the version held by certain corners of the press: that he's "the most unpopular man in private jet charter". Either way, it is probably safe to assume that his unflinching honesty will have had a hand in forming that opinion. "If you're going to say it how it is, you're going to encounter resistance," says John, by way of explanation. It's a line he has dispatched on numerous occasions since taking the reins 15 years ago; an unofficial mantra for a company whose modus operandi is going against the grain.

We're speaking at the AirX office in Hampstead, London. The place is smart but understated; plenty of chrome and grey as if to mirror the new branded interiors of the AirX fleet. John, on the other hand, is remarkably well dressed, the exacting fit of his tailoring a telling sign of a man obsessed with detail. He speaks calmly and eloquently, and with the assurance of someone who believes – with every fibre of his being – in the mission. One senses he might just have an answer for everything.

The office is minutes from the home John shares with his wife, Amy, at AirX, and their four children. Yes, it's convenient, but equally he sees little reason to spend five times the amount on an office in Mayfair (like many of AirX's rivals). When you care as much about profit and loss as John – about "maximising the bottom line" – these things make all the difference.

"One of the problems with private aviation is that everyone thinks that it has to be so elite," says John, before reeling off some of the perks that AirX's competitors offer that he considers wasteful expenditure: for example, celebrity ambassadors, cocktail parties, relationships with the world's leading hotels and overblown junkets. "There's a perception that service trumps everything, but at what cost?"

Indeed, the industry's "ego", as John puts it, would seem to be his biggest gripe. That and its wholesale lack of transparency. "Collectively, all of the private jet charter companies in America are valued at around US$7 billion. If you take their financial success over the past 12 months, it's minus US$35 million EBITDA [Earnings Before Interest, Taxes, Depreciation, and Amortisation]. They can't even make money at gross profit level. The industry doesn't have any analysts. Never in my life have I seen a more reckless time in private aviation."

That's partly what makes AirX a different proposition. John is, by his own admission, "fanatical" about the minutiae. Under his leadership, the company has grown revenue from €8 million to over €181 million (generating 17% annual EBITDA growth). AirX is the second biggest private jet charter company in Europe, and now has institutional capital behind it. So why should he care about how poorly his competition is operating? Well, for John it's personal. On paper, a working-class lad from Middlesex probably doesn't belong in this rarefied world, but since childhood, aeroplanes – and the escapism they afford – have been his greatest passion. He cares deeply about the welfare of the industry.







Scan the QR code to find out more about John Matthews



> “I DON’T THINK YOU’LL FIND A CEO WHO TALKS ABOUT THEIR MISTAKES AS MUCH AS ME. WE BUCK THE TREND IN EVERY WAY.

John’s youth was, by all accounts, tough. Expelled from two schools, he ended up at a reformatory where, for the rest of his childhood, he was referred to as candidate A39. During that time, his stepfather, an aircraft engineer at British Airways, started a flying school nearby, and John was able to communicate with him on the radio as he flew gliders over the school grounds. “We were on the same frequency,” he recalls, “yet here I was in this god-forsaken place while he was teaching freedom in the sky. When I left school at 16, I gathered my A39 belongings and went straight to Redhill Aerodrome and tried to find a way into aviation. But all I knew how to do was wash aircraft, so I did that in return for flying lessons. I was paid five pounds a day, and got one 20-minute flying lesson a week.”

By 18, he was working as an airstrip fireman, and a year later he launched his first airline, MS Airways, financed by a friend who owned a KFC franchise. John ran the business, largely as a medical airline, for almost a decade before a combination of hubris and inexperience caught up with him. He was ousted following a dispute with internal shareholders. What did he take from that experience? “Drop the arrogance, you’re not invincible. Money is not the answer to success. And be careful which enemies you make.”

John believes it was serendipity that led him to Munich, bankrupt with little more than a bag of clothes to his name. It was here that a friend of a friend asked him to try and save AirX, a company with three aircraft (all on repossession notice), €4.7 million of debt and no future. Reflecting on that point in time, John likens it to the moment when Tyson Fury dragged himself from the canvas having been practically knocked out by Deontay Wilder – only to come back and win the fight. John had been counted out, and that is largely what has fuelled AirX’s remarkable underdog story.

“I guess I’m an outlier,” he says. “I’m a guy who was expelled twice, failed to grasp autism until his forties, and only speaks well because he was forced into elocution lessons as a child. This sector is run by incredibly privileged people. I’m trying to prove that true grit works better than a private school education. I don’t go to clubs, I don’t charter yachts, I don’t wear outrageous diamond-studded watches. I find the FBI’s best hostage negotiators and get them to teach me how to read people. I don’t think you’ll find a CEO that talks as much about their mistakes as me. I analyse those mistakes. We buck the trend in every way.”

This is far from hyperbole. For starters, AirX has bought the majority of its fleet outright (a small fraction of those jets are managed or part-owned). “We acquire aircraft that no one wants to own and refit them with interiors that everyone wants to charter,” says John, noting that because his is the most diverse fleet in the industry – from 12-seater regional jets to commercial VIP airliners and the 100-seater Airbus A340 – his scope of work is far more extensive too. AirX has flown sports teams, medical services, prisoner swaps, explosives for film sets, even the Olympic torch. “If it’s unusual, or if your initial thought is ‘How on earth?’, then I’m the person to call in private aviation,” he adds. “AirX is not a luxury brand, per se – we’re a time machine. Time is money, and we sell people their day back.”

Likewise, in terms of bucking trends, John says AirX is probably the only company in the sector that gives 18% of its shares to its management team. It is probably the only one that shares 10% of its profits with staff who have been with the company for 10 years. For the Chairman, this is important for two reasons: his staff have more incentive to invest their own time and energy, which in turn makes for a more attractive proposition for potential investors. “You can feel that passion when you fly with AirX,” he says. “I’m trying to build equity wealth, whereas – at least from where I’m sitting – our competitors are more interested in individual wealth.

“The moment I begin to think I’m anything like our clientele, that I deserve their lifestyle, the watch, the yacht, the hotel, we run into trouble. I own a taxi company with wings, and remembering that should be enough to keep me grounded.”



WORDS
/ JOSEPH BULLMORE

IMAGES
/ TOM HAUGOMAT

A MID-SUMMIT NIGHT'S DREAM

INSIDE THE NEW SUMMER CONFERENCE CIRCUIT

'Weaving Spiders Come Not Here' is the motto of The Bohemian Grove – a reminder to attendees at the secretive two-week conference in Monte Rio, California, to leave their deals and business talk at the door. The spiders might not attend, but everyone else does. Or anyone who's anyone, at least. The gathering, which has been taking place every July since 1872, is a bobbing punchbowl of perhaps the most influential figures in politics, finance and global affairs. Every single president since 1923 is said to have been a member of its wider organisation, the Bohemian Club, while its historic guest list charts the power centres of the past century: Henry Kissinger, Teddy Roosevelt, Clint Eastwood, Tony Blair, William Randolph Hearst, Mark Twain, Ronald Reagan, Prince Philip; astronauts, CIA directors, supreme court justices, industrialist heirs, European royals. A strategy meeting for the Manhattan Project was held in its forested enclaves in 1942. Nixon planned his comeback campaign in a "lakeside talk" in 1968.

Held among the redwoods of a 2,700-acre estate north of San Francisco, Bohemian Grove was initially set up as a farewell bash for an actor who was moving from the West Coast to New York, and is supposed to be a place of recreation accordingly – a sort of jolly summer camp, complete with a distinct shorts-and-sandals dress code, for the 0.01%. (Proceedings begin each year with a ceremonial 'Cremation of Care', in which an effigy representing everyday worry and stress is burned by a procession of torch-wielding members below the watchful eyes of a giant owl.) But business-talk, despite the founding mantra, is still very much conducted – and insiders speak of behemothic deals and alliances greased in a dazzle of gin-fizzes and ice cream sundaes, where decision-makers can relax away from the gaze of press or the fuss of advisors. Famously impenetrable and defiantly invitation-only, it represents arguably the most exclusive, proper-noun-packed assembly of the alternative summer jet-set circuit – though its all-male membership does certainly rankle.



The gathering is, in many ways, the forerunner to the modern scattering of global power conferences that now make up a sort of point-to-point for the world's shot-callers. The summer events in particular are becoming increasingly important to decision-makers and string-pullers worldwide – yin-yang counterparts to the headier stops on Amalfi or the Côte d'Azur, perhaps; places where the lines between business and leisure are usefully (and sometimes hazily) blurred.

Take Sun Valley, the conference set up by private investment firm Allen & Co in 1932 as an intimate, outdoorsy convention for its well-connected clients in the Idaho mountain resort. Its first outing had 32 attendees and just one speaker – but the number of invitees now stretches into the high hundreds, with tech founders, billionaires and media moguls mixing over barbecues, rounds of golf and alpine hikes. While Bohemian Grove has a certain twentieth-century echo, Sun Valley traces a more contemporary version of influence: last summer's guestlist include Jeff Bezos, Mark Zuckerberg, Apple's Tim Cook, Alphabet CEO Sundar Picha, Netflix Co-CEOs Ted Sarandos and Greg Peters, Uber's Dara Khosrowshahi, OpenAI's Sam Altman, Airbnb's Brian Chesky, Spotify's Daniel Ek and Snap's Evan Spiegel – as well as more legacy players like Barry Diller, Disney's Bob Iger, Rupert and Lachlan Murdoch, Warner Bros.' David Zazlav and soft power potentates like the River Cafe's Ruthie Rogers. Meetings here are conducted strictly in privacy, and guests are very much encouraged to leave their entourages at home (though many stash them in nearby hotels, just in case) – meaning that the July gathering is a remarkably fertile territory for landmark deals. The €1.44 billion sale of YouTube to Google occurred after Erich Schmidt ran into the startup's founder Chad Hurley at the conference in 2006. Bezos's acquisition of the *Washington Post* was finessed in a series of meetings in Sun Valley. Even the infamous merger of AOL and Time Warner at the perilous height of the dotcom boom in 2001 (at a frankly ludicrous price of €143 billion) came about after some chance discussions on an Idaho hillside. But the manoeuvring is conducted in subtler ways, too – like the outfit choices of the various attendees. Though most plump for the soft fibres of quiet luxury (Loro Piana; Brunello) last year, insiders spoke of a distinct 'Western chic' aesthetic, as well as a smattering of statement eyewear: like Sam Altman's vast, nigh-on-ski goggle pair in white plastic.

Sun Valley's spritely younger sibling, in many ways, is The Weekend – a secretive annual summit, held in autumn in Aspen, which has been pieced together largely by all-powerful mega-agent Ari Emmanuel. The Endeavour CEO has clearly spun his groaning Rolodex to select the eclectic crowd: the 2023 event, to take one example, saw director Ron Howard, model Karlie Kloss and Goldman Sachs Chief Executive David Solomon attend, alongside figures from sport, entertainment, and business. Elon Musk and Walter Isaacson had a sitdown to discuss the latter's book on the former – a conversation of significant colour that would no doubt have produced some mega soundbites and headlines, if it wasn't all strictly off-the-record. (Musk had previously shunned more established conferences, describing Davos as "boring af lol" in a 2022 tweet.) "There aren't that many places for these people to have these conversations," Salesforce CEO Marc Benioff told the *Wall Street Journal* of the gathering that year.

Weekend's early spring counterpart, meanwhile, is Media Slopes (known by its acolytes simply as Slopes), which is largely as it sounds – a combination of power and powder (so to speak). Held in Utah's Deer Valley resort, it catches the end of the ski season, but now looks set to herald the start of the equally jolly summit season, too. Attendees like to joke that it is the "cool Sun Valley", and the crowd leans significantly younger and less chino-ed. Margot Robbie attended a recent version, while the Killers and John Mayer have played concerts there. This aligns it spiritually with the equally upstart Brilliant Minds conference, in Stockholm, which skews deliberately creative. Founded by Spotify's Daniel Ek and Swedish entrepreneur Ash Pournouri in 2015, it has now been spun out into a wider charitable foundation, where "transformative ideas" are fostered around sustainability and inclusion. Brilliant Minds is not a lanyard and business-card affair, but has instead the chic frisson of a contemporary gallery opening. President Obama, Trevor Noah,

> "THERE AREN'T MANY PLACES FOR THESE PEOPLE TO HAVE THESE CONVERSATIONS.

Malala Yousakzai, Evan Spiegel, Simon Sinek and poet Rupi Kaur spoke on recent outings, while John Legend played a private concert. Tom Brady removed his blazer and threw footballs into the crowd following his own presentation last year. The theme for 2026 was a timely and admirable 'Hope in Action'. "The future begins with what we do today," its tagline slightly obviously intoned. So expect a future filled with even more summits, then.

At the Milken Institute Global Conference in Beverly Hills, meanwhile, things are notably more corporate. A connected PR advisor describes it as "Davos in the Hollywood Hills". But attendees are said to favour it for its big-city ease and simplicity – no clomping in ski-boots; no fondue to dodge. Tickets for the conference – founded by financier Michael Milken in 1998 as a way for leaders in capital, politics and philanthropy to tackle pressing issues – go to €43,000 a pop, or half that if you opt for an earlybird special. But an insider tells me that this outlay can amply be recovered by the quality of the networking, which, unlike its camp-like counterparts, is slightly more overt. Nevertheless, the three-day conference has a healthy ecosystem of orbiting parties, with the best often held in private mansions up in the hills. The value of such social gatherings can be even higher than the panels, talks, and meetings themselves – with private firms acting as 'concierges' to get first-timers into the mix. Recent attendees include everyone from David Beckham to hedge-funders Bill Ackman and Ken Griffith; Elon Musk to George HW Bush.

But the *ne plus ultra* of summer power conferences – the summit all other summits wish to be when they grow up – is the Bilderberg Conference. Held each year since 1954, its ensemble cast of big-name policymakers has long been heady fuel for conspiracy theorists, who claim that the conference does more than simply chart the global weather – it makes it. Asked about the meeting some years ago, MP Denis Healey noted: "To say we were striving for a one-world government is exaggerated, but not wholly unfair. We felt a single community throughout the world would be a good thing." Which didn't exactly help. The conference makes a point of saying it is simply "a forum for informal discussions", however, during which no votes are taken and no resolutions are set. But there's certainly a seriousness of purpose entirely absent from the Bohemian Club's shenanigans, say, and Bilderberg historically tables almost existential issues: like the war in Ukraine, the spiralling power of AI, or a new 'China-centric' world order, as far as recent meetings go. Named for the Dutch hotel where it was first held, the summit now moves every May to a different (mostly European) location, and enacts a useful (and forceful) policy of Chatham House rules – attendees can share findings, but mustn't disclose from where they came, or indeed who was present. Debates take place with seated delegates in large rooms, and a refreshing lack of fluffy panels or 'fireside chats' – and attendees are encouraged to participate and add to the conversation, not simply sit back and listen. This year's conference, the 72nd, was said to have a particularly heavy focus on AI: an existential issue affecting every industry on Earth, it seems – apart from the lucrative industry of gathering together to talk about it all. The robots may take our jobs, but they will never take our canapés.

THE NEW SETTLERS



WORDS
/ ALEX MOORE

ROME MIGHT NOT HAVE BEEN BUILT IN A DAY, BUT WITH ADVANCES IN TECHNOLOGY, MATERIALS AND MODERN INFRASTRUCTURE, SEAFRONT TOWNS, VAST DEVELOPMENTS AND THRIVING COMMUNITIES CAN NOW BE BUILT FROM THE GROUND UP WITHIN A GENERATION. AND INVARIABLY, BEHIND THE SCENES, THERE'S A VISIONARY MASTERPLANNER PULLING THE STRINGS

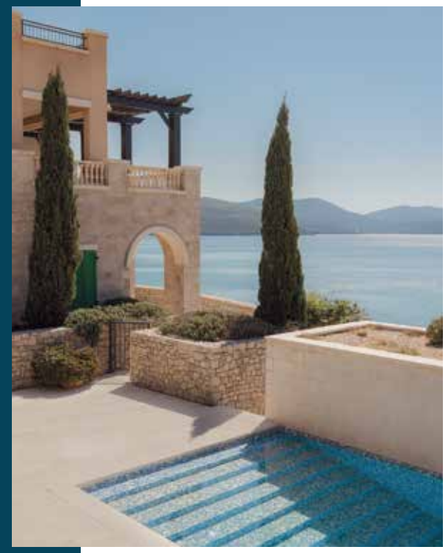




Photo by Alessandro Levati/Getty Images for El Gouna

SAMIH SAWIRIS

Founder of Orascom Development Holding AG

Samih Sawiris, the middle son of Egypt's richest family and the founder of Orascom Development Holding, could have written the book on placemaking, having built towns from scratch in Egypt, Switzerland, Oman and Montenegro. What's perhaps most remarkable about these developments is the speed at which they become fully-fledged communities. Take Luštica Bay for example, a vibrant waterfront town nestled within Montenegro's UNESCO-protected Boka Bay region. Construction started only 13 years ago. Today, more than 800 families have bought homes there, supported by year-round amenities including healthcare, sports facilities, restaurants, hotels, cultural programming and essential services. Over the coming years, Luštica Bay will become home to more than 6,000 residents across 690 hectares.

In many ways, the town has taken cues from Sawiri's first such development, El Gouna in Egypt, which broke ground 35 years ago. "We've witnessed its masterplan mature into a thriving community, home to around 25,000 residents," says Slavica Milic, Marketing and Communications Director at Luštica Bay. "I believe the success of places such as El Gouna is found in the texture of daily life. It's in the cafés people return to each morning, the neighbours who stop for a conversation, and the routines and rituals that make you feel alive. Luštica Bay is a different expression of that same sensibility – one rooted in Montenegro's untamed landscapes, living Adriatic culture, and centuries of coastal heritage."

Sawiris, who is half Montenegrin, saw the potential to create one of the Adriatic's most glamorous destinations, around the same time Canadian businessman Peter Munk was investing in Porto Montenegro. It's fair to say that the two towns have had a huge hand in making Montenegro the fastest-growing hub for millionaires in the past decade. But while Porto Montenegro is best known for its superyachts and super-prime real estate, according to Milic, Luštica Bay was developed with a broader vision. "Our ambition has always been to create a town that belongs to the Luštica Peninsula; one that reflects – and works with – its landscape, its heritage and the way people have lived here for generations," she says. "I think this is what makes Luštica Bay so different. Luxury real estate was always part of our €1.5 billion masterplan, but only as one element of a place where people genuinely feel they belong."

For Sawiris and his son, Naguib, who now heads up Orascom Development Holding, wherever the development, the process remains the same: people come first. "Before we think about architecture or infrastructure, we ask a simple question: how will people actually live here?" explains Milic. "That means thinking about where children will go to school, where neighbours will meet at weekends or for post-work drinks, how residents will flow through the town, where cultural life unfolds, and what healthcare, sport and services are needed for an enriching life. Our community represents over 50 nationalities, creating an extraordinary cultural richness. The mix brings different traditions, ideas and perspectives, and watching those neighbourly relationships develop has been one of the most rewarding parts of the journey.

"What excites me most is that we're not simply adding new amenities," adds Milic, in reference to the town's new championship golf course (designed by Gary Player, Montenegro's first), its international school, second marina (increasing capacity from 115 to 220 berths), and improved healthcare and wellness facilities. "We're giving the town greater depth, creating more reasons for people to live here, spend time together and build lasting memories across every stage of life. Every new chapter brings us closer to our ambition of creating one of the Mediterranean's most complete and enduring coastal towns, and the Adriatic's leading address for year-round living."

RYUICHIRO MASUDA

President of Masuda Sake Company



Ryuichiro Masuda doesn't attempt to disguise his motivation for single-handedly building one of Japan's most exciting new foodie destinations: it was to bring his family's sake to a wider audience. Things have considerably snowballed, however.

Masuda, the fifth-generation head of Masuda Sake Brewery, had always harboured dreams of putting fermented rice wine on an equal footing with the world's best wines. In 2004, having spent a summer doing what he describes as "research and reconnaissance" in Burgundy and Bordeaux, he had a realisation: how could he expect his brand of sake to compete with wine on a global scale when its historic home, Toyama, was best known – if at all – for having the world's most beautiful Starbucks?

There was no comparison between Épernay's prestigious Avenue de Champagne, for example, and the ghostly quiet street in Iwase, a suburb of Toyama, where Masuda's family has brewed its sake since 1905. "When I returned from Europe I suddenly saw Iwase like a foreigner," Masuda recalls. "The buildings were all shuttered, and everyone had left for Tokyo or Osaka. There was no culture, no history, no luxury, no reason for anyone to come here."

With that in mind, Masuda took it upon himself to revitalise Iwase, buying up the abandoned shops and warehouses and convincing local chefs and craftspeople to move in. Today that same unassuming street is home to six Michelin-listed restaurants, including the two-Michelin-star Oryouri Fujii and the Michelin-starred, French-fusion Cave Yunoki. The chefs of both restaurants, Hironori Fujii and Eiju Yunoki respectively, honed their craft in Tokyo before coming to Iwase, where their cooking could benefit from the variety and freshness of fish caught in Toyama Bay. Indeed, connoisseurs will tell you that Toyama Bay sushi is unrivalled. What's more, it's been five years since the Michelin Guide has visited, and in that time a handful of new restaurants have opened, including a pizzeria (which, according to Masuda, has "superpowers"), a pub and a Chinese restaurant. The sake scion believes that if the Michelin team were to visit tomorrow, 10 of the street's restaurants would likely receive stars.

"Iwase isn't somewhere that regular tourists come," explains Masuda. "This is a place for people who are seriously interested in gastronomy. They come here for a few days to visit exceptional restaurants."

Aware that Toyama is a long way to come for many Japanese gourmands, let alone Westerners, he has also endeavoured to make traditional Japanese crafts a key part of Iwase's offering. The street is home to Taizo Yasuda, an expert Murano glass craftsman, wood sculptor Tsutomu Iwasaki, lacquer artist Senki Hashimoto and ceramicist Gaku Shakunaga – among others. "The idea is to elevate these crafts to an art form, and hopefully add another zero to their price tag in the process," Masuda says..

It's a plan that appears to be working. Each autumn, GO FOR KOGEI, a contemporary craft festival, stages exhibitions across the Hokuriku region, including in Iwase. Some works remain in the neighbourhood as legacy pieces, including paintings by Noritaka Tatehana, an artist best known for his Heel-less Shoes, as worn by Lady Gaga. Tatehana is also among the artists featured in GO FOR KOGEI's 2026 exhibition in Venice, held during the Venice Biennale – and Masuda believes this kind of global exposure has helped to bring European collectors to the region.

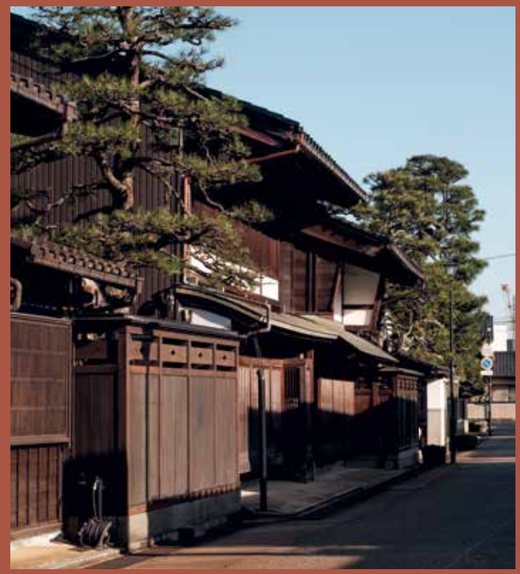
As for sake, Masuda admits that it remains the preserve of Japanophiles, but says he has taken heart from having seen miso paste become a mainstay in European supermarkets.

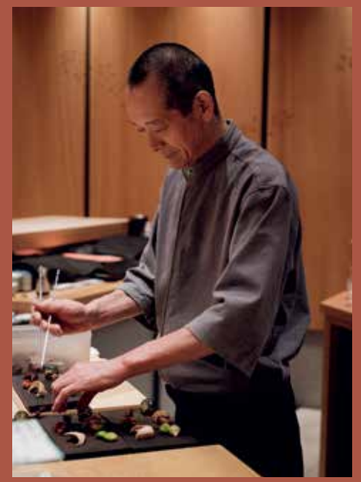
The next step for Iwase is luxury accommodation, and Masuda claims that a number of positive conversations are taking shape. "Look at how San Sebastian has transformed over the past 30 years," he says. "And that is largely thanks to wine. In 30 years' time, Iwase will be unrecognisable too.











Photography by Daisy Wingate-Saul











Sandwiched between Yas Island and Saadiyat Island, two of this century's most groundbreaking developments, will soon be Fahid Island, the UAE's first wellness-focused island development. "There's a global shift from 'health tourism' to 'health house buying' and even 'health relocation', as people increasingly prioritise holistic wellbeing in all areas of life," says Jonathan Emery, CEO of Aldar, the master developer behind the project. "Fahid Island was conceived in response to this global movement and shaped in collaboration with visionary architects like Kengo Kuma and Koichi Takada. Our ambition has been to create environments where nature, design and community converge for long-term vitality, with every decision guided by an evidence-based approach to health and wellbeing, drawing on Abu Dhabi's unique coastal landscape rather than any single wellness destination."

According to Emery, Fahid Island's location seamlessly connects to the cultural identity of Saadiyat Island and the entertainment lifestyle of Yas Island. The former is home to the iconic Louvre Abu Dhabi, Manarat Al Saadiyat, the Zayed National Museum and the recently opened Natural History Museum Abu Dhabi; the latter is built around family entertainment, theme parks, aquariums and the Emirate's Formula One track. Both of these islands were also developed by Aldar.

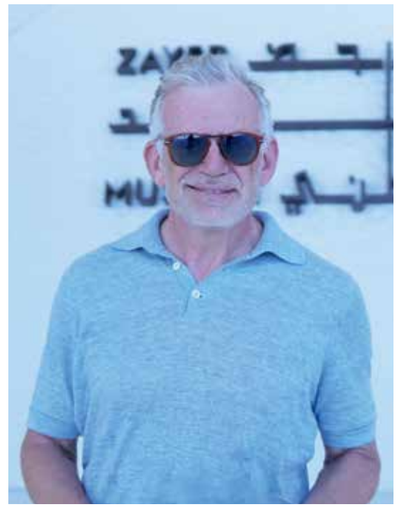
Fahid Island's wellness proposition is said to be rooted in its comprehensive infrastructure. Residents have access to 15 kilometres of shaded pathways for walking, running and cycling, while more than 30% of the natural landscape has been preserved to promote biodiversity and the mental health benefits of nature immersion. "Wellness is more than a trend," says Emery, "it's the foundation upon which we innovate, shape and curate our masterplans. At Fahid Island, wellness informs every detail, from masterplanning and material use to education and amenities. Our evidence-based approach guides every decision, whether it's preserving more than 30% of the natural landscape, improving outdoor comfort through Urban Thermal Climate modelling [shown to improve thermal conditions by 15% during the hottest periods], or prioritising sustainable materials, natural ventilation and superior air quality. This extends to the island's 10-kilometre Berm Park, designed as a wellness and fitness corridor that encourages movement and connection with nature."

Surrounded by an 11-kilometre coastline, with 4.6 kilometres of pristine beachfront on one side and serene mangrove forests on the other, Fahid Island has been specifically designed so that every home is within a five-minute walk of the water's edge. "That constant connection to nature underpins our vision of wellness, allowing us to create a community where the landscape itself becomes an integral part of residents' everyday lives," explains Emery. "Our ambition is to create environments where nature, design and community converge for long-term vitality."

Meanwhile, like Saadiyat and Yas, a key part of the vision for Fahid is to ensure that education is prioritised. "We are bringing the region's first King's College School Wimbledon to Fahid Island, with a campus combining cutting-edge educational spaces, extensive sports facilities and dedicated wellness areas that complement the island's broader ambition to foster balanced lifestyles within a vibrant natural setting. The school will become an integral part of the community, providing a key differentiator for family life on the island, while further strengthening Abu Dhabi's position as a destination for world-class education and a global centre for talent development. It's about genuinely building communities centred around living and feeling well, rather than simply labelling something 'wellness'."

JONATHAN EMERY

CEO of Aldar Development





PORTIA HART

Founder of Neustra Cartagena





In 2014, British-Trinidadian entrepreneur Portia Hart visited Cartagena for the first time. She had travelled extensively by this point, having lived in Japan, London, Scotland and Monaco – where she was working in yacht brokerage – but found on Colombia's Caribbean coast something she hadn't discovered anywhere else in the world. "There was this feeling that the place was coming out of a really dark time," Hart recalls. "This diaspora of young Colombians who had been sent away during the troubles was coming home, and they were well educated, and they were really passionate about building their country up again. It was incredibly infectious. Everyone I met was starting a business, and it felt like anything was possible."

Hart joined the party; she quit her job and a year later used her savings to open the Ibizan-style beach club and hotel, Blue Apple Beach, on the nearby Tierra Bomba Island (in 2022, it became the world's first island hotel to achieve B-Corp status). Since then she has opened three more beach clubs, two hotels, two bars and two non-profit organisations, all of which, she says, are simply "places we want to be".

"In a way," she adds, "we kind of built a little bit of Cartagena. We were the city's first beach club, the first roof terrace, we were the first glass recycling nonprofit. And these businesses mean just as much to the locals as they do to visitors."

One of those non-profits is Nuestra Cartagena, a collective of 20 (and counting) independent local businesses, predominantly founded by women, brought together by friendship and a shared love for the city they call home. Among those businesses are cafés, restaurants, cooking schools, piano bars, hotels and more. Each brings a distinct flavour and a particular perspective on the city, and together they create a carefully curated sense of place. There's a strength in numbers. "Tourism [in Cartagena] is down around 50% at the moment, so I think having that community and that sense of camaraderie has been incredibly helpful," explains Hart. "As a tourist, every peso you spend with us stays in the city. You're actively contributing, and that, for the developing world, for the global south, is the fundamental purpose of tourism.

"It's estimated that around 70% of the money raised by tourism in the Caribbean goes overseas," says Hart. "Essentially it's a source of wealth for the West, so I really want to change that narrative. All of our business owners live here in Cartagena. They care about the impact of their business and the impact of tourism – and [as a requirement] they have a commitment to either social equality or environmental protection."

For Hart, working in yachting exposed her to some of the more testing sides of the luxury world. She uses the analogy of swans appearing serene but paddling furiously under the water to describe the industry's at-times unhealthy facade. "I came from the most extractive form of tourism that there is, but what I learned was how to do a good job – and then applied an extra level of ethics to it," grins Hart. "With us, tourism is a mutual exchange: the tourist gets their sunshine, their piña colada, and their restful time, while our businesses get a fair wage, a tourist that's respectful, a culture that's blossoming, and a community that's thriving."











CHANGING SEASONS

WORDS
/ ROB CROSSAN

THE OLD RULES OF EUROPEAN TRAVEL NO LONGER HOLD, AS THE CONTINENT'S BEST-LOVED SUMMER AND WINTER DESTINATIONS TRADE PLACES

For most of the last century, luxury travel in Europe followed a reassuringly simple logic; in January, one went up, in August, one went south. Winter belonged to St Moritz, Courchevel and Lapland. Summer belonged to Tuscany, Provence, Capri and the Côte d'Azur.

But as temperatures rise across southern Europe, the continent's traditional geography of pleasure is shifting. The Alps are becoming summer sanctuaries and Nordic destinations are attracting travellers who once automatically booked villas in the Balearics. Meanwhile, some of the Mediterranean's most rewarding experiences are increasingly found in winter, when the crowds evaporate and local life resumes its natural rhythm.

The old distinction between summer and winter destinations is dissolving. These are the places at the forefront of Europe's great climate flip.



IN SUMMER

THE DOLOMITES
Italy

Around Alta Badia, vast limestone towers, demure Alpine meadows and fragrant pine forests beguile just as much as the snow-smothered slopes in winter. But, unlike Tuscany or the Amalfi Coast in August, the evenings at this altitude remain cool enough for cashmere.

Culinary joys are manifold here. Reserve a table at St Hubertus in San Cassiano, spend a leisurely lunch at Ütia de Bioch overlooking the mountains or, for the finest epicurean experience in the region, reserve well in advance for dinner at Norbert Niederkofler's extraordinary three-Michelin-starred restaurant where you can sample the likes of smoked trout or spaghetto bianco cooked over an open fire.

WHERE TO STAY

Aman Rosa Alpina, Zeno Suite

The arrival of Aman in the Dolomites is one of the most significant hospitality stories in Europe. The Zeno Suite combines Aman's famously restrained aesthetic with the warmth and local knowledge of the Pizzinini family, who have been shaping hospitality in San Cassiano for generations.

Floor-to-ceiling windows frame the peaks beyond, while natural timber, stone and carefully curated furnishings create an atmosphere of understated elegance that delivers the most regal of welcomes after a day out on the hiking trails.

aman.com



ST MORITZ
Switzerland

The Engadin has always attracted those who came looking for clarity. Friedrich Nietzsche and Hermann Hesse walked here and Giovanni Segantini painted its extraordinary light.

At 1,800 metres, the air remains deliciously cool while much of Europe is overheating. Your day could begin with a swim in Lej da Staz, the forest lake hidden among Scots pines above town, before following the lakeside path through Silvaplana towards Sils. Stop for lunch at the century-old Hotel Waldhaus, where little seems to have changed since Hesse and Thomas Mann were guests. For a cultural detour, September's zeit:fluss festival brings together literature, music and philosophy beneath some of the clearest skies in Europe.

WHERE TO STAY

Badrutt's Palace
Tower Penthouse Apartment

Spread across three floors, the Badrutt's Palace penthouse apartment combines soaring ceilings, wood-panelled warmth and untrammelled views over St Moritz, the Engadin lakes and the Bernina range.

You can expect private butler service, limousine transfers, a renowned wine cellar and access to the Palace Wellness spa. Even by Swiss standards, few places offer an experience this elevated, in every sense of the word.

badruttspalace.com





LAPLAND
Finland

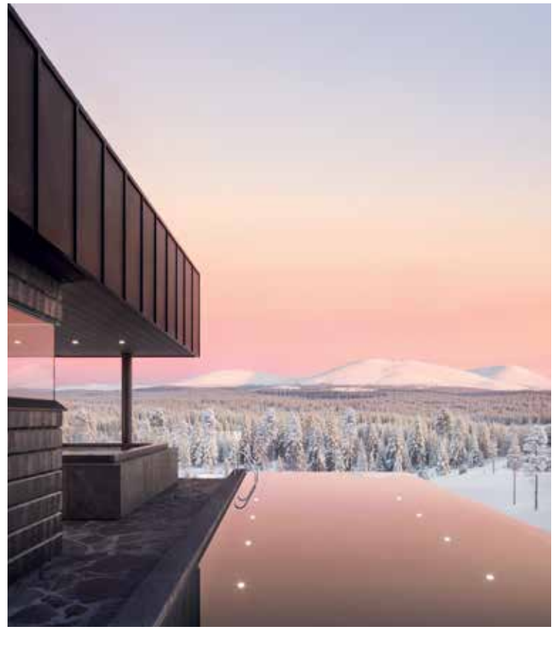
The appeal of summer Lapland begins with a simple fact: darkness barely exists. By midnight, the rivers still glow with Arctic light, anglers cast for Atlantic salmon and reindeer wander through forests scented with pine and wild herbs.

A memorable day might begin aboard a helicopter heading towards a remote salmon river before continuing with a foraging expedition for cloudberries and chanterelles. Rewilding and conservation are crucial touchstones here; and the evidence is displayed to dazzling effect amid the fells, gorges, and ancient forests of Pallas-Yllästunturi or Oulanka National Park, where you forage for wild berries underneath the midnight sun.

WHERE TO STAY

Arcora Deluxe Villa Jouni

Sitting within a vast private wilderness where neighbours, traffic and light pollution are virtually non-existent, timber, stone and glass connect the villa at Arcora's Deluxe Villa Jouni to the landscape effortlessly. The chefs construct menus around Arctic ingredients such as lingonberries, reindeer tartare and Arctic char fish, while guides can arrange everything from bear watching and salmon fishing to helicopter transfers into remote regions of the boreal forest.
arcora.fi







ANDERMATT
Switzerland

Andermatt may be Europe's ultimate destination for cyclists. Within a single day it's possible to conquer the Furka, Grimsel, Nufenen and Gotthard passes.

The Tremola section of the old Gotthard route remains one of the most beautiful mountain roads ever constructed, taking you and your two wheels on switchback roads that provide sweeping views of mountain meadows filled with vibrant wildflowers, cascading streams, and rocky alpine peaks that loom and soar above.

WHERE TO STAY

The Chedi Andermatt, Gemsstock Suite

Asian influences run throughout the Chedi Andermatt, from the dark timber interiors to the tranquil spa spaces, creating an atmosphere closer to Kyoto than Klosters, replete with Balinese artworks, Japanese paper lamps and ryokan-style partitions.

The Gemsstock Suite is among the hotel's most desirable accommodations, with expansive living spaces, fireplaces and mountain views that soften even the most punishing day on the bike.
thechediandermatt.com

HIIUMAA
Estonia

Estonia's second-largest island belongs to the UNESCO West Estonian Archipelago Biosphere Reserve; it's a canvas where forests meet empty beaches while sea eagles circle overhead and the 16th-century Kõpu Lighthouse watches over a place that has been all but bypassed by modernity.

Days here can be spent sauntering through fields of juniper flowers, then upping the adrenalin ante with some kite surfing on the beaches before sampling locally caught fish, homemade juices, and Estonian Hiiu bread at waterfront spots like Ungru or iiUmekk.

WHERE TO STAY

EHA

Scheduled to open in September 2026, EHA is a retreat that has been designed to disappear into the landscape. The architecture draws heavily on local materials and Nordic restraint, while guest experiences revolve around foraging, wild swimming and forest bathing.
charetreat.com





IN WINTER

GOZO
Malta

Gozo may be the most romantic destination on this list, with the tiny island looking its finest in the winter months. That's when the light softens, the narrow lanes empty out and villages return into semi-slumber, while church bells provide a somnambulant soundtrack to the ftira breads stuffed with olives and tuna that are served up in tiny cafés on bijou squares.

Start your day by exploring the remains of the ancient Ġgantija temples dating back to around 3,500BCE before taking a stroll past the salt pans at Xwejni as the sun rests just above the glittering cobalt water.

WHERE TO STAY

Kempinski Hotel San Lawrenz, Grand Suite

The only luxury hotel on Gozo, the Kempinski's Grand Suite offers residential proportions, generous terraces and enough privacy to feel removed from the wider property. Positioned near the island's quieter western reaches, nowhere on the island is more than a 25 minute drive away, but you may want to return for dinner in the L-Istorja restaurant where you can feast on locally accented dishes such as tagliolini with cuttlefish and saffron risotto.
kempinski.com



TAMUDA BAY
Morocco

While much of Europe retreats beneath grey skies, Tamuda Bay enjoys mild temperatures, calm seas and a genuine discovery inland in the form of Tetouan's UNESCO-listed medina; one of the finest surviving examples of Hispano-Moorish architecture in North Africa.

Also known as 'the White Dove', you can lose yourself in the tumble of white-washed, colonial-style houses, all wrapped around the historic walled medina itself before taking a coastal drive to the untamed Cabo Negro, where the Rif mountains cascade into the silvery blue Mediterranean.

WHERE TO STAY

Royal Mansour Tamuda Bay, Royal Villa

Located directly on the Mediterranean shoreline, the Royal Mansour is a private coastal estate complete with private gardens, pool and direct beach access. There are few more compelling winter addresses anywhere on the Mediterranean if you're arriving by yacht. There's a gorgeous spa on site and, if you fancy returning to those sapphire waters, the hotel boasts wakeboards, water bikes and Seabobs for super-powered dive experiences.
royalmansour.com







PAPHOS
Cyprus

The heat that can make July sightseeing feel punitive in Cyprus turns into something altogether more manageable in the cooler months, when the archaeological sites, wine villages and coastal tracks around Paphos can be explored without a parasol permanently clamped above your head.

Begin at the mosaics of Paphos Archaeological Park, where Dionysus, Theseus and Orpheus still hold court in astonishingly preserved Roman villas, then drive inland towards the stone villages of the Akamas foothills for halloumi, commandaria and citrus groves. Further north, the Baths of Aphrodite and the trails above Chrysochou Bay give the island its wilder edge; all pine aromas, limestone paths and sudden glimpses of immaculate blue water.

WHERE TO STAY

Anassa, Aphrodite Suite

Set above one of the island's finest beaches, looking across towards the Akamas Peninsula and the Baths of Aphrodite, Anassa remains Cyprus's grande dame of discreet Mediterranean luxury.

The Aphrodite Suite is the one to book, with expansive sea views, and pale classical interiors. While you're here, take a treatment in the Roman-style Thalassa spa which offers a Detox and Adrenal Journey experience featuring a full-body exfoliation, followed by a mineral-rich detoxifying wrap and a signature massage.
anassa.com



MALLORCA
Spain

Long treated as a summer playground of beach clubs, polished marinas and August heat, Mallorca is increasingly becoming more compelling once the crowds have gone and the temperature has dropped to something more civilised. Winter here belongs to walkers, cyclists and villa-dwellers who know that the island's real drama lies inland.

Start in the Serra de Tramuntana, where dry-stone terraces, olive groves and monastery roads climb above a pewter-blue sea before heading to the artists' village of Deià festooned with galleries and workshops. Then take the old wooden train from Palma to Sóller, which rattles through orange groves and limestone cuttings at a suitably graceful speed.

WHERE TO STAY

Son Bunyola, Sa Punta de S'Aguila

On Sir Richard Branson's private north-west coast estate, Son Bunyola occupies a spectacular slice of UNESCO-listed Tramuntana landscape, with rugged shorelines, vineyards, olive groves and three miles of unspoilt coast.

Sa Punta de S'Aguila is the estate's most persuasive private address; a five-bedroom villa with vast terraces, a private heated pool, 24-hour concierge assistance and easy access to the pretty nearby village of Banyalbufar and Reserva Park; an Area of Outstanding Natural Beauty that's home to brown bears, fallow deer, emus and ostriches.
virginlimitededition.com/son-bunyola





LAKE COMO
Italy

The secret of Lake Como is that winter reveals its soul. Mist drifts across the water in the morning, the mountains acquire fresh snowfall at night while restaurants such as Roteo and Feel Como both justify the journey on their own terms with their sublime takes on decadent yet beautifully balanced Lombardy-rooted cuisine.

The former has one of the great tasting menus in all Italy which includes the likes of Foie gras terrine with 24-month-aged Parmesan cheese, ice cream and raspberries, as well as pike perch served with leeks, shallots and beurre blanc. Work up your appetite by exploring the tiered gardens at Villa del Balbianello in Lenno and the botanical gardens at Villa Monastero in Varenna.

WHERE TO STAY

Villa d'Este, Presidential Suite

Occupying a 16th-century aristocratic residence on the shores of Lake Como, Villa d'Este remains one of the defining institutions of European hospitality. The Presidential Suite embodies that legacy, with its frescoed ceilings, antique furnishings and shimmering lake views

Winter is arguably the ideal time to experience a stay here, when the fireplaces glow and you can take wooden boat tours out over the serene lakes before taking on a cooking class or a silk weaving workshop.
villadeste.com

THE *waiting* GAME

WORDS
/ HARRIET HIRSCHLER

PHOTOGRAPHY
/ LEO GINAILHAC

CHARLES HEIDSIECK, THE OFFICIAL CHAMPAGNE PARTNER OF AIRX, IS FÊTED FOR ITS RESERVE WINES, AND ITS UNHURRIED APPROACH TO OENOLOGY

It was only in 2015 that France's Champagne region joined UNESCO's exclusive list of World Heritage Sites in the 'Cultural Landscapes' category – an overdue designation, some might argue, but patience has always been part of the winemaker's craft in this historic province.

Émilien Érard, for example, has the forbearance of a saint. The 36-year-old is Chef de Cave at Charles Heidsieck, and his job is to ensure the finest wines from each harvest are set aside and carefully preserved as reserve wines, ready to be called upon years, or even decades, later to bring consistency to non-vintage blends. Charles Heidsieck's signature Brut Réserve features roughly 50% reserve wines – a far higher proportion than most Champagne houses use – though there is, Érard says, "no written recipe".

"Every year we have different grapes because of the weather," he explains. "The acidity, the sugar and the balance are never the same, but we need to achieve our iconic flavour and texture year after year."

Before every harvest, he and his eight-strong oenology team sample the reserve wines, assessing how each has evolved and what it might contribute to that year's blend. "It's like a chef in a kitchen," Érard continues. "You need to achieve the same dish, but every day you have different ingredients."

Charles Heidsieck maintains around 100 tanks of reserve wine, each stored separately by vintage, grape variety and village. The oldest is a 1996 chardonnay from Cramant; the youngest is just a year old, still waiting to develop the qualities Érard is looking for. "We need time in the tank to balance the wine, to give it roundness and generosity," he adds. That patience continues after blending, too: the house's cuvées spend more than four years ageing in underground chalk cellars called crayères located 30 metres below the city of Reims, before release.

Appointed Chef de Cave at just 35, Érard holds one of Champagne's most prestigious positions, following respected predecessors including Cyril Brun and Élise Losfeldt. Yet he speaks less about leaving his own mark on Charles Heidsieck, and more about acting as its custodian.

"I have freedom, but I need to walk in the footsteps of my previous colleagues," he says. "I worked for two years with Élise, and five years with Cyril. We tasted, blended and walked the vineyards together, and I learned so much. It's not copy and paste. It's understanding the past and working with that to create the future. Heritage is very important for Charles Heidsieck."

Several members of his oenology team have spent more than three decades at the house, working alongside former cellar masters, including Thierry Roset and Daniel Thibault, long before Érard even entered the profession. "It's important to have people on the team with those memories," he reflects. "Sometimes we'll say, 'This vintage is a bit like 1990.' I am able to taste the 1990 now, but I never drank it when it was young."









> CHAMPAGNE IS MORE CREAMY AND SUBTLE IN THE AIR, WHILE ON EARTH IT IS MORE EXPLOSIVE.



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If consistency defines Charles Heidsieck's wines, audacity defines its spirit. The house was founded in 1851 by the original 'Champagne Charlie', Charles-Camille Heidsieck, a pioneering entrepreneur who helped popularise champagne in America, becoming an unlikely transatlantic celebrity whose exploits earned him the nickname – and later inspired the famous jazz number of the same name. The founder's pioneering spirit still shapes the house's philosophy.

"Our CEO, Stephen Leroux, says to me all the time, 'You need to be audacious,'" Érard says. To the chef de cave that means having the confidence to challenge tradition when circumstances demand it. One such moment came in 2018, as he worked on his first vintage at the house. Faced with one of Champagne's hottest recent vintages, he proposed blocking malolactic fermentation on selected tanks to preserve freshness – a break from tradition that Cyril Brun, chef de cave at the time, supported. "It was very audacious to do that," Érard recalls. The instinct has stayed with him: in his first blend as Chef de Cave, he used around 11% wine without malolactic fermentation to bring freshness to another hot, dry vintage, with 2025–2026 trending in a similarly warm direction.

While often hectic, harvest is Érard's favourite time of year. "It's the most exciting period because there is a very big concentration of activities," he says. For three weeks, he's everywhere in Champagne, visiting some 280 growers across the region. Fortunately, his wife understands the demands of the season – she's a grower herself, farming mainly Meunier in the Vallée de la Marne. "She has the same life during harvest," he says with a smile.

Harvest also marks the point at which the character of a year comes into focus – though deciding whether it deserves to become a vintage champagne is never straightforward. "There are no fixed rules," Érard says. "It's not just a question of weather." A perfect growing season can be undone by rain in the weeks before harvest, while years marked by frosty springs or cool summers have produced some of Charles Heidsieck's finest vintage wines. "There are a lot of different elements depending on each plot in each village. We are lucky in Champagne to have this diversity," he adds. Even so, there is no compromise on quality: "If the year doesn't support a vintage release, we simply don't make one – we'd rather keep the best wine for reserve." That approach explains why there was no vintage release at all in 2002, and why 2008 produced no Blanc des Millénaires vintage – the best chardonnay that year went to reserve instead.

Asked where travellers should begin their Champagne journey, Érard doesn't point first to a vineyard but to a glass of Brut Réserve. A blend of chardonnay, pinot noir and meunier sourced from more than 60 villages, it is, he says, "the perfect illustration of what great champagne is".

Pour a glass of Charles Heidsieck at 35,000 feet and, Érard says, the bubbles tell a different story. Under lower cabin pressure they become finer, lending the champagne a creamier texture and more delicate aromas than the same wine enjoyed on terra firma. "Champagne is more creamy and subtle in the air, while on earth it is more explosive."

And for a special occasion? Érard doesn't hesitate: it has to be a vintage bottle of Charles Heidsieck. "Yesterday was my birthday, and that's exactly what I opened."

The celebration was brief, and Érard was soon back to work – not that he'd have it any other way.

"It's not a job, it's a passion," he says. "Sometimes it's demanding, but I love going to work every day. It's rare to be able to do work that you're passionate about."



WORDS
/ ELISA ANNISS

E A R T H

W O R K S

HOW NATURE'S MASTERPIECES – MILLIONS OF YEARS IN THE MAKING – BECAME THE ART WORLD'S MOST UNEXPECTED OBSESSION

Once the preserve of specialist collectors, fine minerals are now part of a broader luxury and art conversation, attracting attention for the rarity, beauty and provenance of standout specimens – from crystalline gold to museum-grade pieces such as a sky-blue aragonite from China's Wenshan Mine, listed on 1stDibs for €311,867.

"Prices of rare, crystalline fine minerals are rising," explains Alan Hart, former chief executive of the Gemmological Association and a scientific associate at the Natural History Museum. "They are now considered naturally occurring sculptures; their beautiful crystalline form, with fascinating geometric structures, allied with great colour, making them highly valuable. Even more so those with good provenance."

According to Hart, there is a hierarchy of desirability that is topped by crystalline gold. "Highly desirable are reds and blues represented by minerals such as rhodochrosite and aquamarines, the stunning, often multicoloured crystals of tourmalines and the raw material crystal versions of gemstones such as emeralds and rubies, which have exceptional crystalline form and are very rare. I believe we are only at the start of this growing trend for minerals being treated like art, which has an ever-increasing diverse reach."

The market's growth is visible across major international fairs, from the Mineral & Gem Show in Sainte-Marie-aux-Mines, Alsace, France, in June, to The Munich Show occurring in October.

According to a spokesperson for The Munich Show, a lot of "new money" has arrived in the specialist mineral market from people looking for alternative investments. Another driver is the desire for "real" treasures in an increasingly virtual world. A case in point is the silver specimen that was a highlight of the 2025 exhibition and sold a month before the show for €8.7 million. "Increased interest has led to more mining activities and the discovery of even bigger specimens," he adds.

There is, however, a clear divide between the specialist mineral aficionados and the more generalist art fair visitors. Each October, ArtAncient, a by-appointment gallery in Fulham, London, presents fine minerals at Frieze Masters, positioning them alongside ancient art, dinosaur fossils and meteorites. It's a move that co-director Costas Paraskevaides considers "uncommon", distinguished just as much by presentation as by location. For example, at a specialist exhibition, minerals would mostly be housed in glass cabinets under bright lights. By contrast, at Frieze Masters, ArtAncient displays them as artworks on pedestals.

Paraskevaides notes that the natural history markets were fields that once attracted only connoisseurly, encyclopaedic collectors seeking to form collections solely within those fields.

"Objects and collectables that have historically been more niche, like mineral and meteorite collecting, are being seen by more typical art collectors as something they can dip into, by collecting a trophy mineral or meteorite, an ancient Greek helmet or a marble sculpture," says Hart. "We're seeing collectors willing to collect across categories."

Currently, the gallery holds a dragon-scale calcite from the US, so named because it features sharp, overlapping crystals in a growth formation resembling reptilian scales, priced at approximately €117,000. "We have meteorites and higher-level minerals and a beautiful pyrite cube that we're preparing to ship to Spain," Paraskevaides adds.

Other art settings where mainstream collectors might come across fine minerals include BRAFA Art Fair in Brussels and Treasure House Fair, London. Netherlands-based Stone Gallery can be found at both. In the past, Roy Masin, who founded the outfit in 1963, has shown at mineral fairs all over Europe, the US and Japan. But in 2021,

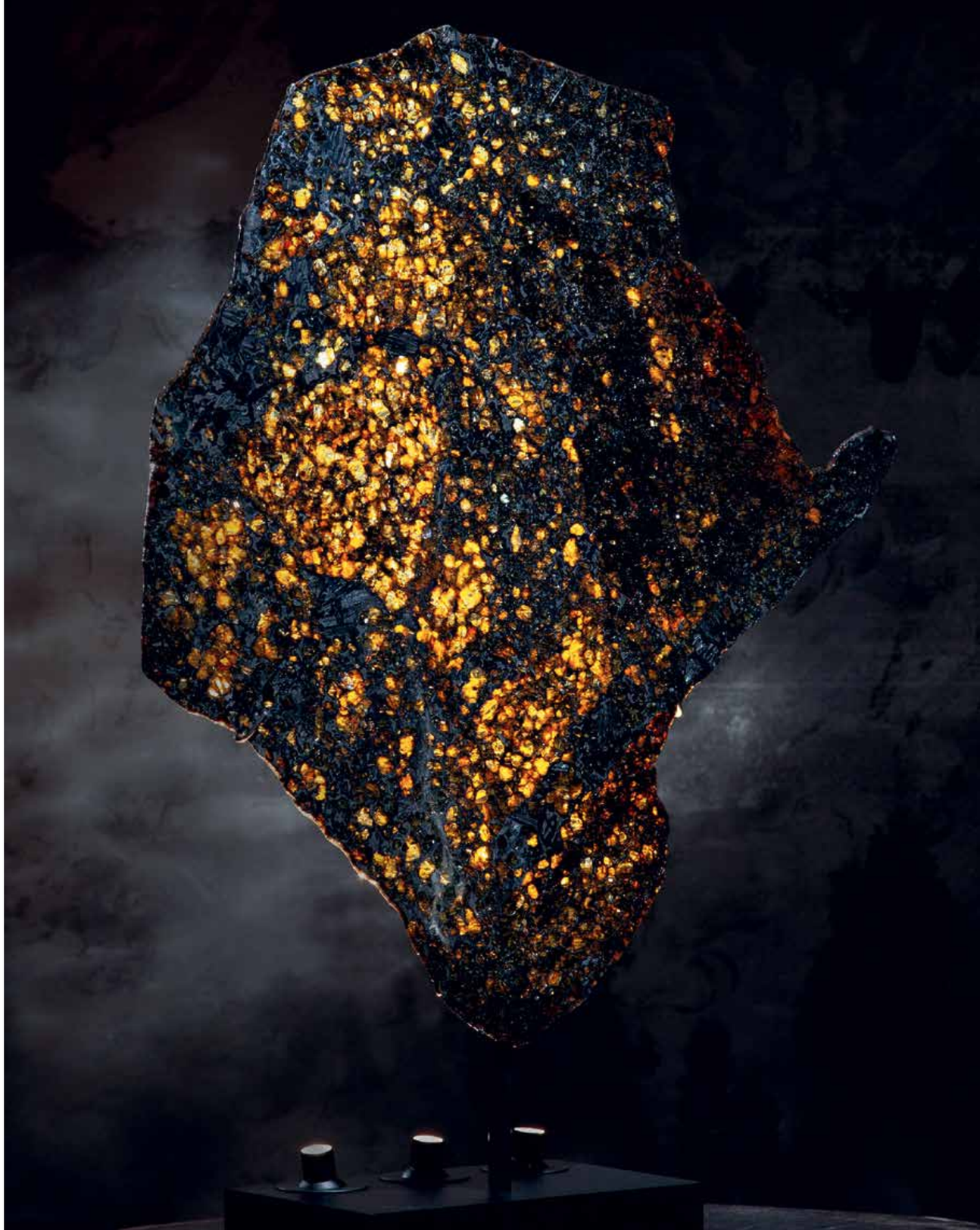




Photo © Matthew Sherman



Page 63
Exceptional Pallasite Meteorite Slice – Dale Rogers

Page 64
'Gus' Tyrannosaurus rex skeleton

Page 64
Dale Rogers Ammonite Gallery

> WITH CRYSTALS AND MINERALS, THERE'S EVERY COLOUR OF THE SPECTRUM AND DIFFERENT TEXTURES; SOMETHING AS SIMPLE AS COLOUR HELPS INFLUENCE A BUYER.

he switched to art fairs. "Before we opened our gallery in Eemnes, near Amsterdam, in 2012, we wholesaled the pieces," explains Masin. Gradually, the clientele shifted to interior designers and art collectors who "appreciate authenticity and nature" and had the space to showcase pieces such as the pair of amethyst geodes that measured over five metres, weighed over 20,000 kilos and which the gallery sold five years ago for just over €1.17 million.

At Treasure House Fair in June, Stone Gallery presented a one-tonne rock crystal geode (€64,000), which featured on the Sculpture Walk alongside 35 monumental contemporary sculptures and classical highlights displayed both inside the fair and throughout the grounds of the Royal Hospital Chelsea.

"Treasure House Fair speaks directly to the eclecticism of today's collector, and we have seen interest in minerals go from strength to strength over the past three years," says co-founder and director of Treasure House Fair, Thomas Woodham-Smith. "Their appeal is genuinely cross-generational and resonates with all types of collectors. There is, of course, an aesthetic dimension to their popularity – they enhance every kind of interior, looking just as striking on an 18th-century French commode as they do beside a work of contemporary art – but there is also a timeless and universal fascination with these natural marvels."

There are over 1,000 specimens in the Dale Rogers Ammonite gallery in London. "I'd say we're the only one who has a high-calibre collection with such variety," explains Luke Garwood, who operates the business founded by his father in 1986 and has a clientele that includes high-profile collectors, interior designers and architects.

However, it is auction houses such as Christie's and Phillips, and events such as Sotheby's recent Geek Week that Garwood credits with putting natural history on the map. Of note was the sale of 'Gus', a massive 38-foot-long, 67-million-year-old Tyrannosaurus rex skeleton, which sold at Sotheby's in July 2026 for a record-breaking €43 million, against a pre-sale estimate of €17-26 million, making it the most expensive dinosaur fossil ever sold at auction. "I know it doesn't sound like it's related to fine minerals and crystals, but what you're seeing now is the trickle-down effect," says Garwood.

Although the gallery has been on 1st Dibs for around a decade, Garwood shies away from fairs. All business is conducted from the gallery on Pimlico Road, London, where it's been located since 2005. "It is one of the best roads to be on in the country. I don't think we could be in a better place. There are door-to-door world-class dealers from Linley, Rose Uniacke, to the legendary Colefax and Fowler. It's a fantastic street, and we're proud to be on it."

He says finding longstanding businesses like his that span fossils, crystals, fine minerals and meteorites is rare. "Fossils are fantastic. But they can obviously have quite a neutral and limited colour palette. With crystals and minerals, there's every colour of the spectrum and different textures; something as simple as colour helps influence a buyer. The rarity of a piece is also important, but colour also comes into it."

The last word goes to Hart, who says there are downsides to a hike in values. "The only trouble is that with the rise of private collectors driving prices and interest, the danger is that as this trend continues, more museums will be locked out."

WORDS
/ ALEX DOAK



WINDING EVER UPWARDS

FEEL THE NEED, THE NEED FOR SPEED? AVIATOR WRISTWATCHES MIGHT STILL BE STOICALLY MECHANICAL (TRUE PILOTS WOULD HAVE IT NO OTHER WAY), BUT THEY'VE NEVER HIT CRUISE MODE

Swiss watchmaker IWC stole the show at the Genevan trade fair, Watches and Wonders 2026, gazing to the heavens in cahoots with US space privateers Vast. The brand's usually reserved creative chief, Christian Knoop, was surprisingly animated, entertaining the great and the good of the luxury watch world on a dizzying showstand, its wraparound screens immersing guests in the great beyond.

"I enjoyed this project as it's close to my personal aesthetic. But especially in combination with such crucial engineering preferences," Knoop professed, enthusing about the brand's epic collaboration with Vast, would-be astronauts-of-the-moment.

On even the most basic level, IWC's new Pilot's Venturer Vertical Drive is a curveball, and an admittedly 'Marmite' progression of a restless horological legacy. But perhaps given its blue-blood heritage – not to mention the brand's self-styled pilot/explorer/deep-sea credentials – it is somewhat duty-bound to launch itself into the next beyond.

As for the watch itself; instead of the usual side-on, laterally operated winding crown, the Venturer Vertical Clutch is operated – as the name implies – via the top-mounted bezel. It's a radical rethink of how one interacts with a mechanical watch, a febrile evolution of the 'pilot watch' formula coined so brilliantly by IWC just before World War II.

This year marks 90 years since the watchmaker of Shaffhausen began equipping cockpits worldwide. And by breaking the surly bonds of Earth, the atmosphere and gravity itself, the Vertical Drive just goes to show how restless aviator watchmakers like IWC are.

Christian Knoop didn't just style the Venturer, he and IWC's formidable micro-engineering department worked with Vast to define what a true space watch 'should' be, as an evolution of IWC's airborne exploits. Vast hopes to play a big part in replacing NASA/Roscosmos's International Space Station when it retires from orbit in 2030.

Omega's Speedmaster might get all of the historic accolades – four of its X-33 digital iterations were worn aboard NASA's recent Artemis II moonshot – but the beloved, iconic 'Speedie' was never actually designed with space in mind. "We're always striving for purity," says Knoop. "We're now making a watch suited to the next generation of 'pilot' in space."

It's interesting to note that even Bremont, a comparatively new British pilot watchmaker, is reaching for the stars, where just 20 years ago its entire offering was built around a sort of 'chocks-away' nostalgia – plus a line kitting out USAF B2 stealth bomber crews with bespoke dials.

"We had this opportunity to send the new Supernova to the Moon, which, frankly, I still can't believe," enthuses Bremont's CEO, Davide Cerrato, three years into a tenure that has seen him take the brand from land to sea to air, and now the heavens. Indeed, the Supernova will be clamped to the chassis of another ambitious privately pioneered project, Astrolab's first rover to deploy on the lunar surface.

"I'm discovering so much about testing, even just creating the clamp that allows us to fix the watch on to FLIP [the rover scheduled to land at the Lunar South Pole as part of Griffin Mission 1] – that has been a full journey in itself," says Cerrato. "Discovering how weight – or less weight – makes things possible in space was eye-opening and has definitely given us food for thought when it comes to materials." Georges Kern, the former CEO of Breitling, is now overseeing a 'House of Brands' ecosystem, built around Breitling and two recently revived pilot watch brands, Universal Genève and Gallet. All three are famous for their 'chronograph' stopwatch capabilities.









“

WE HAD THIS OPPORTUNITY TO SEND THE NEW SUPERNOVA TO THE MOON, WHICH, FRANKLY, I STILL CAN’T BELIEVE.



“Pilots needed precise timing instruments both in the cockpit and on the wrist,” offers Kern. “Cockpit chronographs provided essential navigation and flight information, while a wrist-worn chronograph served as a personal backup – a practical tool that remained with the pilot at all times. But watches have always been emotional objects too. Pilots wear our Navitimer, say, because they appreciate what the watch represents. It is one of the few products that has remained tightly connected to aviation culture for more than 70 years. The Navitimer is not simply a watch; it is one of the great symbols of flight – a direct request from the AOPA (Aircraft Owners and Pilots Association) in 1952, solving pilots’ needs directly on the wrist.”

Thirty years after the Navitimer, Breitling answered another request from the world of aviation: the ‘Chronomat’, whose B01 Automatic Chronograph 42mm redux is 2026’s revival du jour, with all the in-house chronometer bells and whistles ticking precisely inside.

It was 1983 when the Jura Mountains-based marque coined the modern-era design language of the professional pilot chronograph with a limited edition for the Italian Royal Air force’s hotshot display team, kitting it out with the Valjoux 7750 mechanical movement – now the industry’s standard integrated stopwatch workhorse. The ‘Frecce Tricolore’ (named after the display team) was a hit, the downstream Chronomat a mainstream smash, and the rest is horological history. “It’s a watch you’ll get noticed in – without having to worry about it,” notes Kern. “The reason these products became icons is because they solved real problems. Modern aircraft are equipped with highly sophisticated digital systems, so no pilot needs a mechanical watch to calculate fuel consumption or flight times today. But professional pilots still appreciate watches that are reliable, legible and purpose-built. More importantly, pilot watches have become symbols of adventure and the dream of flying.”

For that reason alone, it’s one similarly historic Swiss watchmaker that scores biggest future-forward points for instrumental, high-altitude wrist action on a blisteringly technological scale – while remaining talismanic in its fondly micro-mechanical enginework. Remember that barometer hanging in your grandparents’ hallway? Well, Oris’s ‘Altimeter’ is that, in miniaturised, Mach-2-plus, *Top Gun* form: a naval aviator’s guide to altitude, rather than weather, using the same squash or squeeze of an ‘aneroid’ capsule as air pressure varies, moving a circumferential gauge, much as you’d manually adjust a Breitling Navitimer’s circular slide rule.

And if you thought rendering the paper-thin metal in miniature sounded complicated, try 3D-printing a carbon-fibre composite case barrel with integrated strap attachments. Carbon watches aren’t new, but Oris has harnessed the unique talents of 9T Labs in Zürich, whose proprietary ‘additive manufacture’ process allows the polymer-suspended carbon to be ‘laid down’ following the contours of the case – the result being a sinuous, organic surface pattern, with targeted reinforcement at every stress point.

Given that carbon-fibre materials science was accelerated by aviation and spaceflight, it’s only fitting. They might still be ticking to the tune of springs and cogs and levers, but the skybound Swiss watch only has the horizon in sight.



Ana Mendieta, La Vivificación de la Carne: El Laberinto de Venus Series (The Vivification of the Flesh: Labyrinth of Venus Series) 1982, installation view at Tate Modern 2026. Artwork © The Estate of Ana Mendieta Collection, LLC. Licensed by Artist Rights Society (ARS), New York. DACS 2026. Photo © Tate (Yilli Liu)

FEMALE COLLECTORS ARE SPENDING MORE, BUYING DIFFERENTLY, AND RESHAPING THE ART WORLD FROM THE INSIDE OUT

THE NEW POWER COLLECTORS

WORDS
/ EMILY BURKE

In 1938, Peggy Guggenheim opened a small gallery in London with little formal training as an art dealer but an extraordinary eye for talent. She set herself the task of buying one work of art every day. Within a few years, as Europe edged towards war, her collection had come to include artists ranging from Pablo Picasso and Joan Miró to the then little-known Jackson Pollock.

Nearly a century later, Guggenheim's example feels newly relevant. As an unprecedented transfer of wealth places increasing financial power in the hands of women, the art world is once again considering the influence of the female collector. According to UBS's Global Wealth Report 2025, an estimated €71 trillion is expected to change hands over the next 20 to 25 years, making it one of the largest wealth transfers in history. Women are expected to be among the principal beneficiaries of that transfer, inheriting wealth from both parents and spouses. The effects are already visible in the art market. The Art Basel & UBS Survey of Global Collecting 2025 found that high-net-worth women collectors spent 46% more on art and antiques than men in 2024. UBS also estimates that women now control more than a third of global wealth, a share that is expected to increase as wealth transfers accelerate.

For Sigrid Kirk, Cultural Strategist and Co-Founder of AWITA London, a network that champions women working across the arts sector, the implications are already clear. "A power shift is taking place in the art world. The latest UBS research shows that women are among the fastest-growing and most influential collector groups globally, and they're not just buying art, they're helping reshape the market."

Women collectors are "significantly more likely to acquire works by female artists, helping to correct generations of underrepresentation in museum collections and the commercial art world," says Kirk.

Jörgen Golz, Art Fair Director at Discovery Art Fair, is seeing the effects first-hand. "In recent years, we have observed a clear shift in collector demographics at Discovery Art Fair in Cologne and Frankfurt. The audience has become more diverse and the share of women collectors continues to grow steadily. What stands out is not only this increase, but the way art is being approached today. We see more conscious decision-making, a strong interest in emerging positions, and a willingness to engage with artists outside established market structures."

For much of the 20th century, the market was shaped by a relatively narrow group of buyers, with blue-chip names and established categories dominating collecting habits. That appears to be changing. Rather than focusing exclusively on established reputations, many collectors are showing greater interest in discovery, emerging artists and works that reflect personal interests and values.

As Golz notes, "This shift is also changing expectations towards art fairs. While larger, more traditional formats often reflect these developments only partially, smaller, curated platforms are particularly responsive to this new collector behaviour. We operate in exactly this space, where discovery and direct engagement are central." Women collectors, the fair adds, often bring "a strong focus on diversity, context and personal resonance, thereby broadening what is considered relevant in today's art market."

The same reassessment can be seen taking place in museums. Tate Modern's 2026 programme includes major exhibitions devoted to Tracey Emin, Frida Kahlo



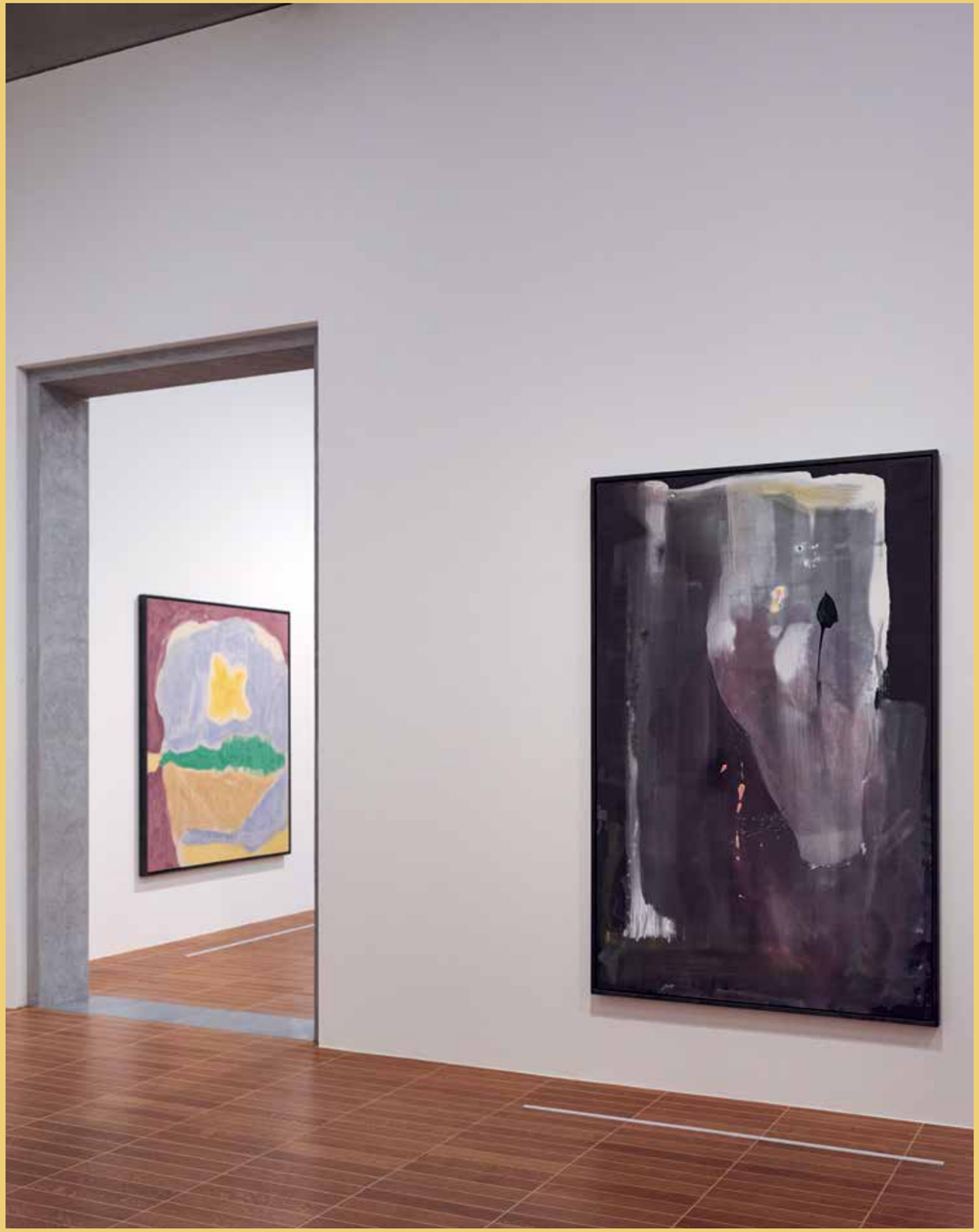
Sigrid Kirk, Cultural Strategist and Co-Founder of AWITA London

> "
> WE SEE MORE CONSCIOUS DECISION-MAKING, A STRONG INTEREST IN EMERGING POSITIONS, AND A WILLINGNESS TO ENGAGE WITH ARTISTS OUTSIDE ESTABLISHED MARKET STRUCTURES.





Tracey Emin: A Second Life Tate Modern installation view
Keep your Darkness Away (2011) and I could have Loved my Innocence (2007) .
Photo © Tate (Sonal Bakrania)





and Ana Mendieta, a marked departure from the male-dominated retrospectives that characterised museum programming for much of the 20th century. While institutions have played a central role in revisiting overlooked artists, collectors often determine whether that attention translates into long-term market support.

Kirk points to this year's Art Basel as another sign of the momentum behind women artists. "Beyond the fair itself, Basel's museums are spotlighting some of the most influential women artists of the last century and today, with major exhibitions dedicated to Helen Frankenthaler, Lynda Benglis and Cao Fei. It's a reminder that while women artists are finally gaining greater visibility, collectors have an important role in turning recognition into lasting market value."

At Clio Art Fair, organiser Alessandro Berni has observed a noticeable evolution in the way people acquire and think about art. "Women play an increasingly important role in today's collecting landscape," says Berni. "We regularly see women collectors, couples, and families making thoughtful and independent decisions about acquiring art. The growing economic independence of women is naturally reflected in the art market. Collecting is not only about ownership; it is also about supporting artists, shaping culture, and participating in creative conversations. Women are becoming influential voices in all of these areas, often bringing a long-term and deeply personal approach to collecting."

Collectors today have far more options than Guggenheim ever did. According to Berni, "Traditional art collecting is now competing with other forms of collecting and investment, from watches and sneakers to trading cards, design objects and even digital assets." Yet the rise of technology may strengthen the appeal of physical works. "As artificial intelligence becomes increasingly present in everyday life, there will be growing appreciation for artworks that carry a distinctly human touch," Berni adds. "Handmade works, with all their imperfections and individuality, may become even more valuable as expressions of human creativity and experience."

For a new generation of buyers, the appeal of a work often lies less in its category than in the connection it creates. As Berni observes, "Emerging collectors are less concerned with rigid categories and more interested in discovering works that resonate with them personally." New collectors, the fair notes, are building collections that reflect their own identities and interests rather than following traditional collecting formulas.

Asked what advice she would give to aspiring collectors, Kirk's answer is simple: "Buy with your eyes, not your ears. The best collections are built on curiosity rather than market gossip, and some of the most exciting opportunities today can be found among emerging women artists before the wider market catches up."

It is a philosophy that echoes Guggenheim's own approach to collecting. Nearly a century after she began buying art with conviction rather than consensus, women are once again helping to shape the future of the art market.



Installation view Kunstmuseum Basel | Gegenwart; Cao Fei: Testimonies to the Near Future, 2026. Courtesy of the artist, Creative Vitamin Space, and Sprüth Magers. Photo Credit: Samuel Bramley

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Elisa Anniss, Emily Burke, Janet Z Wang,
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Anne Carrington

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