



# Longevity for your portfolio

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**In our view, longevity is one of the most important transformative trends. Investments in companies that benefit from an aging society, the associated changes in consumer behavior, and medical progress can help investors strengthen the resilience of their portfolios and position themselves for long-term wealth accumulation.**

When it comes to transformative trends, most readers will probably first think of artificial intelligence. This is likely due to the rapid spread of AI chatbots like ChatGPT, as well as the stir these companies have caused in financial markets in recent years. By comparison, the health care industry has been much less in focus for investors, even though transformative developments here are also highly relevant and the opportunities are considerable—not least because of the growing acceptance of AI in diagnostics, clinical workflows, and drug research.

This comparatively challenging position can certainly be partly attributed to regulatory and political risks, which are currently clouding the outlook for the sector. However, as market sentiment appears to be improving, this could be a favorable time to revisit the topic of longevity from an investment perspective and consider how to position for a possible trend reversal.

But first, let's take a step back: For us, longevity is one of our Transformational Innovation Opportunities (TRIOs) themes that are expected to drive equity markets in the coming decade, delivering above-average returns and making a positive contribution to portfolio resilience.

The basic idea here is that as life expectancy increases and the population ages, a new wave of investment opportunities emerges. These developments are likely to have the greatest impact in health care. In the coming years, we expect important breakthroughs in medicine—from drugs against obesity to cancer therapies—that will change our understanding of aging and life in old age. The global health care sector's market opportunity could reach USD 2.2 trillion by 2030, according to our estimates, driven by demand for treatments for Alzheimer's and cardiovascular diseases, as

well as in oncology. The same applies to the global obesity epidemic. The market for metabolic disorders is still growing rapidly; for GLP-1 drugs alone, annual sales could soon reach USD 200 billion.

By advancing treatments that reduce age-related diseases, the health care sector is also contributing to the aging of the world's population, and thus to further increasing demand from this age group. Other sectors are also likely to benefit from this dynamic. We expect changes in the consumer goods industry, for example in nutrition and cosmetics, as well as in tourism and leisure. The financial and real estate sectors should also profit from rising demand for products and services. Overall, we expect the longevity industry to achieve global annual sales of USD 8 trillion by the end of this decade.

The question remains as to how long US drug policy and tariffs will continue to weigh on share prices of companies in the health care sector. A few months ago, the US government sent letters to the CEOs of leading pharmaceutical companies, asking them to support measures that could lead to lower drug prices. Share prices reacted negatively to this request, although the implementation of such measures is uncertain. At the same time, the tariffs are likely to have only a marginal impact on pharmaceutical companies; US inventories were already stocked before the tariffs were introduced, and where imports are still needed, the tariffs affect only a small part of actual sales.

Despite this favorable starting position, we expect the industry to make certain concessions regarding the requested price reductions in the coming weeks. While this may be negative for the companies themselves, it is likely to have a positive effect on the sector as a whole. An agreement brings clarity and visibility to an industry that is currently trading at a significant discount. The time to engage with the topic of longevity is therefore now, in our view. Transformational opportunities at attractive prices are rare, even in a life that is steadily getting longer.

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