

telescope

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Maximum health

We are living longer and more healthily.
But at what cost?





Be healthy and stay healthy

Dear Reader

Life expectancy has climbed dramatically in recent decades. Living till the age of 80 is now quite normal. And there is hardly any doubt that future generations will live even longer.

This issue of Telescope is devoted to the subject of healthcare. Health is a matter that concerns us all, especially since the outbreak of the coronavirus pandemic. In these difficult times the whole world has discovered how fragile good health can be - and how medical advances can help.

Prevention and healthy living have always been important. But health apps and trackers open up new horizons (page 2). Quality of life has improved, notably for the elderly. Being healthy means more than not being ill. Typical age-related ailments like cataracts can now be corrected by a simple procedure. And who knows where research into longevity will lead? For investors, these developments can mean interesting opportunities in the healthcare sector (page 20).

But how should healthcare be paid for? Which new medicines and treatments should be covered by mandatory health insurance, and how can rising costs in the healthcare system be controlled (interview on page 8)? These are complex issues. But don't worry; despite the serious subject matter and the wealth of information, the following pages offer light relief as well.

Have an enjoyable read - and stay healthy.

A stylized, handwritten signature in dark blue ink, consisting of several loops and a long horizontal stroke.

Dr Felix Brill
Chief Investment Officer VP Bank

Three trends that redefine health

Greater health awareness, better prevention and rapid medical progress all contribute to a healthier society. We increasingly feel the benefits as we grow older.

Bernd Hartmann

The Biblical patriarch Methuselah lived before Noah's flood. Genesis tells us that he died at the ripe old age of 969 years. His name is synonymous with a miraculous lifespan. The Bible does not tell us the secret of his longevity. But immortality is an ancient dream of mankind. And lifespans today are indeed getting longer and longer.

Growing old is now something that almost everyone can look forward to. The luckiest among us, currently a fraction of one percent, live to over a hundred. That is still a long way behind Methuselah, but a century is an enormous span of time. Just think: a hundred years ago, automobiles and refrigerators were still regarded as technological breakthroughs.

Of course, a long life is only worthwhile if we can enjoy it. Good health no longer simply means not being ill. In today's world it has become a lifestyle theme with many aspects. In this article we identify three trends that tell us why we are now able to live a long and empowered life.

Trend 1: Health through self-optimisation

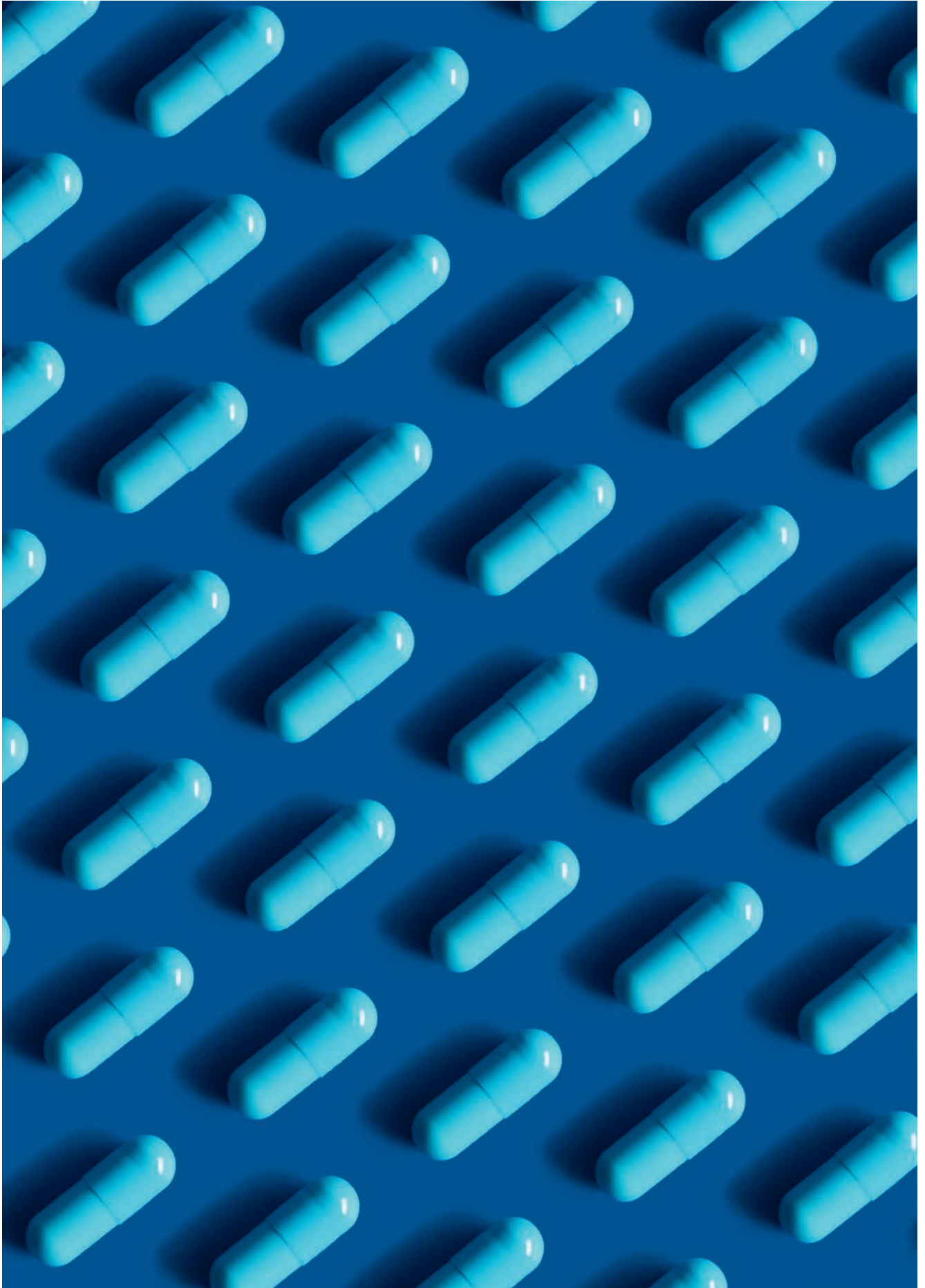
It is not so long ago that top managers would be respected for sleeping little and downing countless cups of coffee at their desk. Sleep was regarded as a luxury, stress as a status symbol. Today the opposite is the case. In a performance-oriented society, the emphasis is no longer merely on stamina but on a capacity for rapid recharging. Investors want their companies to be run by well-adjusted people.

Employers, in turn, provide their workforce with physical and mental health programmes. This is not pure altruism – healthy employees push up productivity. And those who want to lead must be fit, physically and mentally.

The coronavirus pandemic demonstrated brutally how fragile health can be. Apparently fit and strong people were suddenly struck down. The more conscious we become of death and disease, the more we want to be masters of our own fate. Fortunately, there is a lot we can do to improve our own health. People are focussing increasingly on healthy living as an alternative to fast food and endless hours in front of the screen. Green tea instead of coffee, internet-free retro phones instead of smartphones, books instead of television, offline instead of online. For many people, concepts like mindfulness and work-life balance are now essential guiding principles rather than mere slogans.

A helpful trend in this context is the democratisation of medical knowledge. Doctors no longer have a monopoly. Thanks to freely available information and artificial intelligence (AI), people can increasingly find the facts for themselves. A survey by the CSS insurance company in Switzerland found that almost one in five people (18%) resort to AI applications to explain worrying physical symptoms. Telemedicine use is only slightly higher.

These developments transform the relationship between doctor and patient. Many people coming to a doctor's surgery have already found a diagnosis on the internet.



That can be helpful but also tricky. The situation varies greatly from country to country. Where access to doctors is very expensive or laborious, people are more inclined to consult “Dr Google” by looking up their symptoms on the internet (see chart below).

Feedback from the wrist

AI-driven symptom checkers, digital health platforms and apps that not only provide information but also recommend treatments: all these innovations open up new horizons. Technology does not come into play only when people fall ill. Fitness trackers disguised as bracelets or rings can monitor a person’s movements, pulse, sleep etc. in real time. These gadgets have become status symbols. In the USA one in four people now wears a smartwatch or other tracking device. In Europe wristband devices are now among the most popular “wearables”, i.e. tech appliances worn on the body. According to the market research company Grand View Research, this market is set to double in size over the next five years. Demand is growing fastest in Asia.

Users often like to compare their health data with other people’s. Gamification elements like sleep scores and step counts turn health into fun. Increasing your step count makes you feel like a winner, and you announce it proudly on social media. But health apps designed to be supportive can also lead to psychological pressure or even obsessive-compulsive behaviour, especially in young people. When scores do not match users’ expectations, the resulting stress can degenerate into a “health data anxiety” syndrome.

Self-optimisation goes much farther than this, as evidenced by demand for tailor-made nutrition, individualised food supplements and personalised exercise plans. It is no longer just about calories. The accent is now on superfoods, micronutrients, genetics and lifestyle. Couch potatoes are told that a new six-minute exercise plan will

have the same effect as two full-scale fitness sessions a week. Entry into the world of self-optimisation is now much easier than it used to be. Just collect the relevant data, analyse it and act accordingly – and have fun while you’re at it. Living more healthily is so simple!

Trend 2: Ageing with empowerment

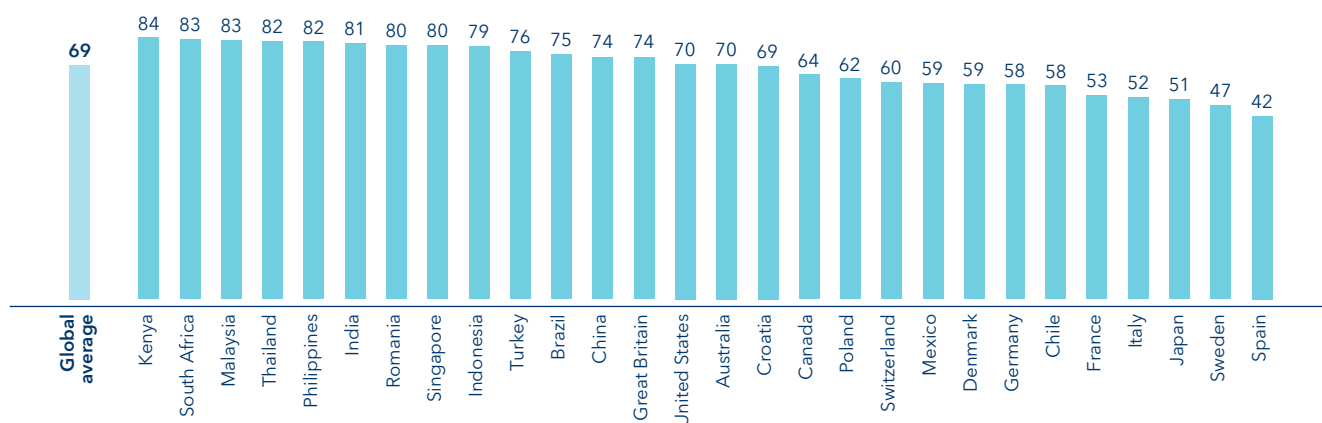
Today’s 60-year-olds have a longer life expectancy than their forebears and can hope to enjoy a level of health that will keep all options open during their post-retirement years. According to data collected by the World Health Organisation (WHO), on a global average a 60-year-old woman has 24 more years of life ahead of her. For men the figure is 21 years. That is five more years than half a century ago, an increase of over a quarter. The improvement is due not only to less manual labour, improved hygiene and a more balanced diet – medical progress has also been a significant factor.

Growing older does not automatically mean higher health costs, as health economist Stefan Felder explains in the interview on page 8. The focus is shifting away from purely treatment-centred approaches to prevention. People over 60 are now more active, better informed and more demanding than ever before. Health is no longer regarded as the mere absence of illness but as the ability to lead an independent, self-reliant life that includes travel, sport and the use of digital resources. Alert companies have long recognised the importance of the “silver economy”, i.e. the economic potential of the silver-haired generation, and have adapted their products and marketing strategies accordingly.

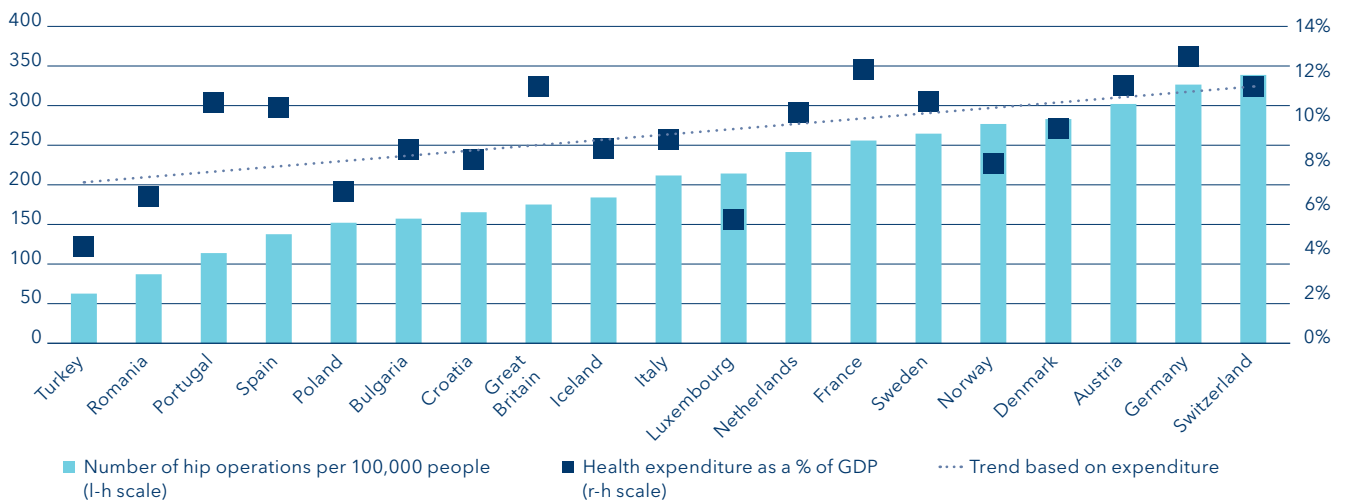
Pensioners clearly have different consumption habits and investment needs than younger people. Their houses are built and paid for. Material status has become less important. They are more prepared to invest in a comfortable and healthy lifestyle. Prevention is the new status symbol, encapsulated in fitness programmes, digital health

“I search for health information online and don’t rely exclusively on doctors.”

Percentage of respondents who agree with this statement.



Countries that spend more on health tend to have higher rates of hip replacement.



tracking and new trends like weight-loss injections. According to a study by the Robert Koch Institute (RKI), a German agency responsible for disease control and prevention, around 80% of over-65-year-olds in Germany report a high level of life satisfaction despite the constraints imposed by old age. Medically supported prevention does not have to be expensive. US medical scientist Eric Topol points out that Alzheimer’s disease can be identified by testing blood for the protein pTau217 up to two decades before the first symptoms appear. The test costs only USD 190.

Despite medical progress, however, we are still liable to experience typical physical complaints as we grow older. Sight is impaired, bones get more fragile, joints become painful. But many age-related disabilities are now medically treatable. Cataracts? Simply replace the lens. A new hip or knee? No problem. Even vertebrae can be stabilised or replaced if necessary. Procedures that used to be complicated and risky are now routine, especially in countries with higher health spending (see chart above). Programmes to improve mobility can help improve the quality of life even for patients with conditions like osteoarthritis. Immobility often leads to obesity, which in turn heightens the risk of cardiovascular disease.

But one typical age-related disorder, dementia, is not yet curable. Dementia was hardly an issue 100 years ago, but it is now one of the ten most frequent causes of death (see infographic, page 13). This shows how medical priorities can shift as a result of demographic change. All in all, however, old age is no longer synonymous with a withdrawal from active life. It is now a stage of life that brings new opportunities supported by technology, knowledge and the desire for empowerment.

// Gamification makes a healthy lifestyle fun. //

Fear of falling? Mobile phones to the rescue

For many people, empowerment means being able to live in a familiar environment in their old age instead of having to move into a retirement or nursing home. It is not just a matter of money. Once again technology can be a game changer here. Fall prevention systems using intelligent sensors help preserve an elderly person’s independence. Anti-fall airbags are also helpful. Even the health app on an iPhone can measure walking steadiness, predict the risk of a fall and notify a doctor’s surgery in the event of a major impact. Home care can be supported by humanoid robots. Robots like Pepper or GARMi perform simple tasks, remind people to take their medicines and provide social interaction – a plus for the quality of life.

Trend 3: Diagnosis without fear – progress breeds courage

A cancer or HIV diagnosis is always a shock. But the chances of being cured have improved substantially. Thanks to modern antiretroviral treatments, people who are HIV positive can now lead an almost normal life. In cancer treatment, such a breakthrough has not yet occurred. But progress is being achieved in this area too. In the 1970s the probability of still being alive five years after a cancer diagnosis was less than 50%. The latest survey by the American Cancer Society puts the figure at 70%. The situation varies according to the type of cancer. Over 90% of patients diagnosed with prostate or breast cancer survive for at least five years (see chart on page 6).

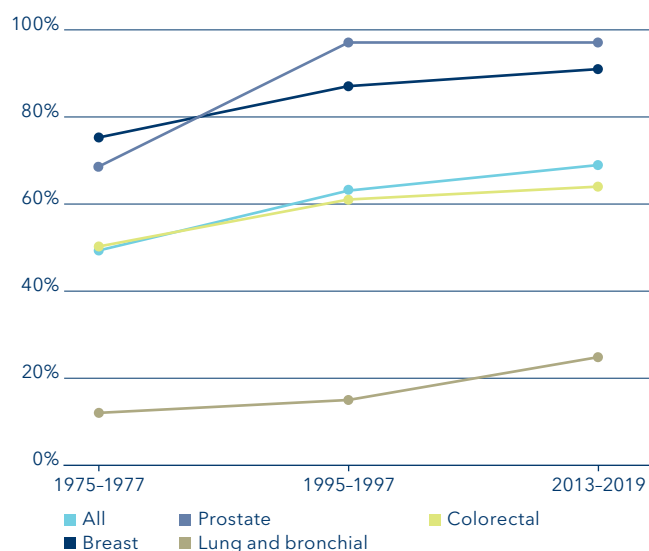
These are encouraging figures. An early diagnosis is the key to a cure or at least a long survival with a good quality of life.

Medical progress involves not only medicines but also diagnostics. High hopes are now being pinned on artificial intelligence. AI-supported applications for the analysis of X-rays and mammograms can ease the burden on medical specialists, giving them more time to concentrate on difficult cases. Indeed, some AI applications will soon be yielding better results than humans. AI-supported systems for diagnosing breast cancer already achieve a level of precision in the analysis of mammograms that is comparable with that of experienced specialists. Studies by the non-profit Mayo Clinic in the USA show that AI not only improves detection rates but also reduces misdiagnoses.

AI could offer much more in the future. Algorithms based on the analysis of genetic markers and lifestyle data can calculate an individual's risk exposure to particular diseases – long before symptoms emerge. That, in turn, enhances the scope for prevention. Over and above general tips regarding exercise and nutrition, patients can be given individualised advice even before a diagnosis is made.

Even so, the pharmaceutical industry still has an important part to play (see page 20). Big pharma focusses on wide-spread disorders involving a large population of patients. These companies aim to achieve major breakthroughs with new blockbuster medicines. Recently, however, innovative research has tended to shift towards more specialised providers. Biotech companies are now major players in developing new treatments, from mRNA vaccines to gene therapy. BioNTech, for example (see page 19), is developing personalised cancer treatments tailored to the tumour's genetic fingerprint.

Cancer survival rate after five years



// We can look forward to a longer and healthier life. //

The various fields of activity do not operate in isolation. Cooperation between pharma, biotech and diagnostics yields valuable results. Here the future belongs to personalised treatments: therapies attuned precisely to the patient's genetic and molecular make-up (see page 10). A typical example is the development of cancer medicines that are effective only in patients with a particular genetic mutation. Diagnostic techniques identify the mutation, biotech develops innovative platforms and creates a new drug, and pharmaceutical companies bring everything together and make the new medicine marketable, the whole process being adapted to individual patients' biology. Genetic tests before initiation of therapy, targeted medicines and individualised vaccines – all this is no longer a dream but reality.

Ageing gracefully

We can now look forward to a longer and better life. The three key trends – self-optimisation, improved quality of life in old age, and medical progress – all point in that direction. Most people can therefore hope to enjoy a healthy retirement, though we are still a very long way from a world populated by modern Methuselaha.

A good level of health is now easier to achieve than 20 or 30 years ago. But long life expectancy also presents challenges for society. What do we do about healthcare provision? How much money should we devote to it? What treatments should be covered by health insurance? How great is the impact of sociodemographic factors?

In the same way that we start saving long before retirement, we ought also to invest in our health at an early stage before a doctor urges us to do so or illness dictates it. The reward is empowerment and an enjoyable life.

Life expectancy

Clifford Padevit

A longer life: key measure of a society's development and progress.

If we want to see how healthy a population is and how its health has improved over the decades, we look first and foremost at life expectancy. In Switzerland, for example, a newborn girl in 1876 could expect to live for around 42 years on average, whereas a girl born in 2024 is looking at a life expectancy of almost 86 years. Thus average lifespans have doubled in 150 years.

What is especially striking is the almost uninterrupted lengthening of life expectancy over the last 60 years or so, with an increase of two years per decade in the European Union, for example. Children born in the EU in 2023 could expect to live until just past their 81st birthday. Longer lifespans are the result of many factors: reduced infant mortality, a better standard of living, healthier lifestyles, better education and of course progress in medical science and health services. Life expectancy is expressed in a single figure, but it reflects a broad palette of progress and change. How is it calculated?

There are two methods. One is life expectancy on the basis of cohort mortality tables. People born in a particular year (the cohort) are observed over their entire lifetime. The mortality ages of every person in the cohort are added together and the average calculated. Life expectancy can only be calculated precisely on this basis when everyone

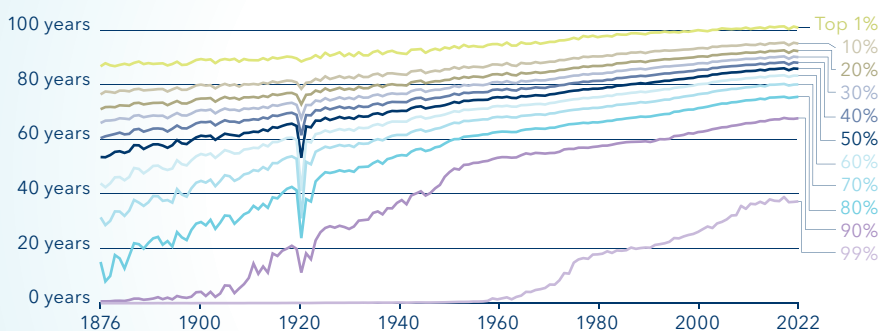
in the cohort has died. But statisticians make forecasts on the basis of observed mortality in previous years.

A more elegant variant is life expectancy on the basis of period life tables. This is the approach used by most national statistics offices and international bodies like the World Health Organisation. In this approach, mortality over a specific period, say three or six years, is measured for each age group and then applied to an assumed cohort of 100,000 newborns. It is then possible to calculate how old this group will become on average. When we say that life expectancy in the EU at birth in 2023 was 81.4 years, it means that babies born in that year will on average reach an age of 81.4 years, assuming an unchanged mortality rate. Exceptional events that cause a significant increase in mortality will affect the results, as happened with the global coronavirus pandemic in

2020-2022, when life expectancy at birth declined in the EU by 1.2 years.

The bald figure for life expectancy at birth is not very helpful, however, for living individuals who want to know their own likely lifespan. Every year that a person lives changes their remaining life expectancy. For statisticians that presents no problem. The remaining life expectancy of any age group can be calculated on the basis of the group's mortality rate. The chart below shows the resulting "survival ages" for people in Switzerland born between 1876 and 2022. Calculated across the entire population and divided into 100 units of equal size (percentiles), the results show that, assuming an unchanged mortality rate, 99% of Swiss residents born in 2022 will live till at least 37 years old (1% die before that age) and that the most long-lived 1% will reach the grand old age of 101.

Survival ages across the population, Switzerland 1876 to 2022



The 1% line shows to what age the top 1% of survivors born in a given year would live on the basis of age-specific mortality rates.

“Healthcare providers should assume more responsibility for costs.”

Higher health spending yields better results, but the increased costs are painful. Health economist Stefan Felder believes that changes in supply-side incentives could be useful here.

Interview: Clifford Padevit

Professor Felder, healthcare costs in the industrialised countries have been on the up for many years. Is that due to demographics?

No, demographics are not to blame. I demonstrated that some 30 years ago in my analysis of Swiss health insurance data. There is now a whole library of literature on the subject. Apart from the years in the lead-up to death, age has no effect on health costs.

What does that mean in concrete terms?

It is always the last two or three years that involve very high costs. It is largely irrelevant at what age that happens. Annual costs in the last year of life are roughly 13 times higher than average per capita health spending.

But politicians like to put the blame on demographics.

That is a diversionary tactic. We should concentrate on things that we can actually change – insured persons’ cost contributions (deductibles), remuneration of health service providers, etc.

So costs are driven more by innovation?

Yes, progress in medical treatment is the driving force. But this is not a development that happens automatically. It is driven, in turn, by rising incomes in the population at large. With incomes constantly on the up, consumer spending on housing, clothing and transport tends towards saturation. Demand then shifts towards health in the widest sense, including nutrition, fitness and even travel. The income elasticity of health demand in Switzerland has been calculated at 1.4. That means that if per capita income grows by 1%, demand for health services goes up by 1.4%. In economic parlance that puts health in the luxury goods category.

What incentives exist in the healthcare system to get a grip on costs?

We recently investigated the likely effects of the planned increase in the standard deductible for mandatory health insurance in Switzerland (the minimum amount of

treatment costs payable by the insured person) from CHF 300 to CHF 500 per annum. The results showed that, given the same level of health and income, people with a CHF 500 deductible consume less healthcare. The result of the planned change would be a total saving of CHF 1.2 billion. Increasing the share of costs borne by the insured certainly has an effect.

Are there ways of motivating other participants in the system to change their behaviour?

We need incentives on the supply side to make providers more responsible for costs. One possibility is flat-rate payments, as set out in the new Swiss rates for ambulant care. For standardised treatment of cataracts or varicose veins, the health insurance will now pay a fixed lump sum instead of an itemised payout.

So that’s similar to what happens in a capitation system?

Yes. That is the system that has been introduced in Germany. For example, a general practitioner who has an over-65-year-old registered patient with diabetes receives a fixed lump sum for that patient. No further charge can be made for particular injections or other interventions. Capitation turns the incentive on its head. In a system of itemised payments, the doctor’s remuneration is volume-linked. In a flat-rate system, the less doctors do the more they earn.

In an interview you said that 30% of health costs are a waste of money. Which 30%?

The way hospitals and doctors are remunerated is in urgent need of change. The current incentives push up volume. On the demand side, insured persons carry a share of the costs. Cost-sharing should also happen on the supply side.

Access to treatment is a particularly tricky issue. In the United Kingdom, for instance, very expensive treatments are not available through the National Health Service.

What is the situation in Switzerland?

The mandatory health insurance system generally pays for whatever is medically feasible. Curtailing the state's responsibilities in the field of healthcare has so far proved impossible. In the pensions and invalidity insurance sectors, provision is strictly limited. But it is politically difficult to curtail the blessings conferred by the state in the health insurance sector, even though the Swiss constitution would require this.

Have there ever been measures that made a health system more efficient without a deterioration in quality?

The "managed care" system that was introduced in Switzerland in the 1990s is a good example. The general practitioner (primary care provider) acts as gatekeeper for the health system and is responsible for overall costs. That prevents patients from hopping from one doctor to another and reduces referrals to specialists and hospitals.

Is a health system that costs more a better one?

In Switzerland we see that life expectancy is longer in the west of the country, where spending on health is higher. Internationally, too, there is a correlation between health spending and life expectancy. Premature births are a good example. The higher the spending on premature babies, the lower the mortality rate.

Many people regard medicines as a driver of costs. Are they right?

Yes, certainly. But medicines do good. And spending on medicines helps reduce other costs, e.g. by shortening the length of hospital stays.

But medicine prices are not transparent. Every country negotiates prices independently. Would full transparency bring prices down?

I think that would be shooting ourselves in the foot. In Germany, for example, big discounts are negotiated for generic medicines. But if that became public, firms would no longer be able to offer these discounts. Under today's international reference pricing system, individual countries price these medicines in line with prices in Germany, so transparency would mean that prices outside Germany would have to be brought into line.

You mean transparency would have the opposite effect?

Yes, prices would immediately rise, which is not in the interests of the insured. In Switzerland there are no such discounts. Competition in the generics sector is lacking here. When a patent expires, steps should be taken to ensure that the price comes down.

The US administration is threatening to impose tariffs on pharmaceutical companies that do not lower their prices. Some firms have said that this would mean higher prices in Europe. What would be the impact of such a move?

I do not believe that President Trump wants to see higher prices in the USA. Perhaps that explains why he initially did not target the pharmaceutical industry. The sector must now find solutions. But research and development costs for a new pharmaceutical product amount to USD 2-3 billion on average. One could say that countries with higher incomes should contribute more. That would make sense, though in the case of Switzerland it would have no impact on pharmaceutical companies' research efforts. Switzerland is simply too small for that.

Weight-loss injections are medically appropriate for obese people and can also alleviate cardiovascular problems and high blood pressure. Do these indirect beneficial effects mean that they make economic sense?

New therapies should always be evaluated by comparison with existing treatments. Surgical reduction of the size of the stomach, for example, has the same effect but is cheaper. Unlike injections, which have to be administered for the patient's entire life, surgery is a one-off procedure. Thus weight-loss injections should not be covered by mandatory health insurance.

Profile



Professor **Stefan Felder**, 65 years old, is head of the Health Economics Research Group in the Faculty of Business and Economics at the University of Basle. His research interests focus on competition and regulation in the health insurance sector and health markets and on the prioritisation of medical services. Before taking up his appointment in Basle in 2011, he spent 14 years at the Universities of Magdeburg and Duisburg-Essen in Germany as a professor of health economics.

Note: The opinions expressed in this interview may differ from those of VP Bank.

Precision, technology and organ culture – trailblazers for a longer life

Human beings crave immortality. Innovative treatments could at least increase life expectancy and improve the quality of life.

Jérôme Mäser

A century or so ago, infectious diseases such as tuberculosis and lung infections were among the most common causes of death, especially in children. But the discovery of penicillin in 1928 revolutionised medical treatment. Antibiotics, coupled with the previously discovered benefits of vaccination, significantly reduced the risk of dying from bacterial and viral infectious diseases.

This breakthrough resulted in a sharp rise in life expectancy worldwide. But the human body is not made to be eternal. A longer lifespan means a greater risk of cardiovascular diseases, cancer and neurodegenerative disorders like Alzheimer's and Parkinson's. Nevertheless, thanks to new developments in molecular biology and technology in general, medical progress has continued unabated. Mortality rates for some diseases, cancer for example, have been drastically reduced, and this trend looks set to continue.

So what achievements can we look forward to in the years to come? This article peers into the future and considers three medical developments that have the potential to improve life expectancy as well as the quality of life and capabilities of the elderly.

// Organoids cultured from stem cells in the laboratory already exist. //

Tailor-made treatments

Moving away from off-the-shelf procedures

In recent decades healthcare provision was dominated by a same-for-all approach, i.e. all patients with the same disease received a standardised treatment. Chemotherapy is a good example. For a long time it held sway as the universal standard treatment for cancer.

Standardised treatments produced the best results on average, but their effectiveness and side-effects vary greatly from patient to patient. In fact, according to statistics published by the National Health Service (NHS) in Great Britain, standardised treatments are effective in only 30% to 60% of cases.

Thanks to advances in molecular biology, therapies can now be tailored to patient groups with defined biological characteristics. The watchword is "precision medicine". Patients benefit from greater effectiveness and suffer fewer side-effects. Recent cancer medications, for example, are designed to affect only diseased cells or specific genetic mutations. Examples are the breast cancer medications Enhertu (AstraZeneca) and Kadcyra (Roche).

Such treatments require prior genetic testing, which is expensive. The complexities of their development and production are also a drawback, placing limits on the expansion of precision medicine, even regardless of costs.

New possibilities are opened up by wearable devices like smartwatches, combined with progress in artificial intelligence. In future, personal appliances worn on the body will simplify the collection and analysis of data. It is even conceivable that wearables will one day be able to extract cells and directly test them for cancer.

Link-up of technology und humans

Chips to support the brain

The human brain is made up of billions of nerve cells that communicate with each other via electrical impulses, creating the basis for cognitive processes, speech production and motor functions. The brain's complex structure means that research and treatment of neurodegenerative diseases like Alzheimer's, strokes or psychological disorders present a huge challenge. Brain-computer interfaces are a possible solution.

Neuralink, a company founded by tech entrepreneur Elon Musk, is developing wireless brain implants which register electrical signals from nerve cells and transmit them to electronic devices. This enables paraplegics or people with the progressive neurodegenerative disorder ALS to operate computers or even mobile phones via their thought processes. Neuralink is also researching the transmission of photographic images to the brains of blind people. And initial progress is already being made in the development of neural prostheses that enable movements of prosthetic limbs to be controlled by the brain. Prostheses under neural control cannot only grasp objects but are even able to feel. Another use of brain interfaces is neuromodulation for suppressing pain or treating neurodegenerative diseases.

This technology has huge potential and is applicable far beyond the clinical field. Just think of being able to operate a computer screen in this way. However, the short life of these implants is a problem, and there are also ethical concerns. Access to people's thoughts and feelings creates a completely new dimension of data sensitivity. The non-therapeutic use of this technology could further aggravate social inequality.

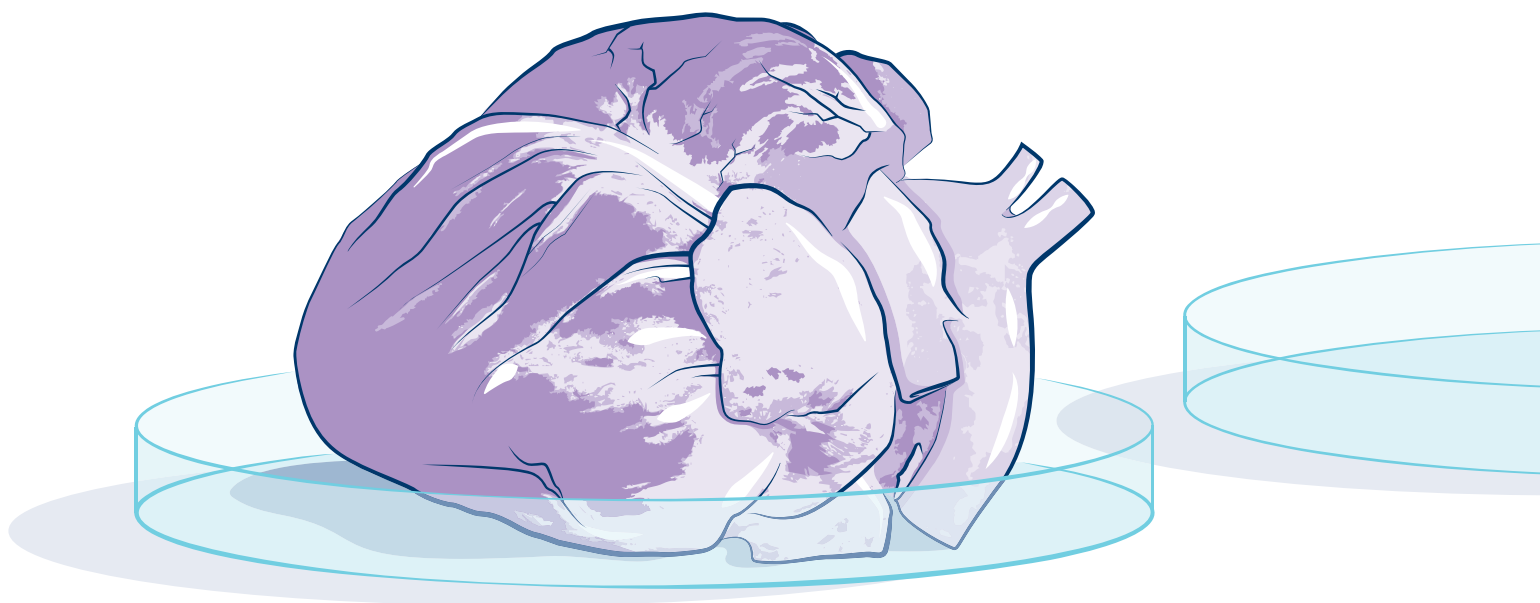
Organ culture

Test centres and spare part stockpiles

For some diseases an organ transplant is still the only feasible life-prolonging option. But demand vastly exceeds supply. According to specialist organ transplant company XVIVO in Sweden, only one in ten of the 1.7 million people per year who are waiting for a donor organ finally get one. This structural supply gap, combined with the potential for improving the body's transplant acceptance rate, opens up substantial market potential for regenerative medicine and organ culture.

Organoids cultured in vitro from stem cells already exist. They mimic the structure and function of human organs. Researchers are now able to grow miniature 3D cell cultures of the heart, kidneys, liver, lung or brain. Heart organoids, for example, can simulate a heartbeat. What prevents them from developing into full-blown organs is the lack of a blood supply and interconnection with other organs and nerves. The creation of a personal store of spare parts is therefore not going to happen any time soon.

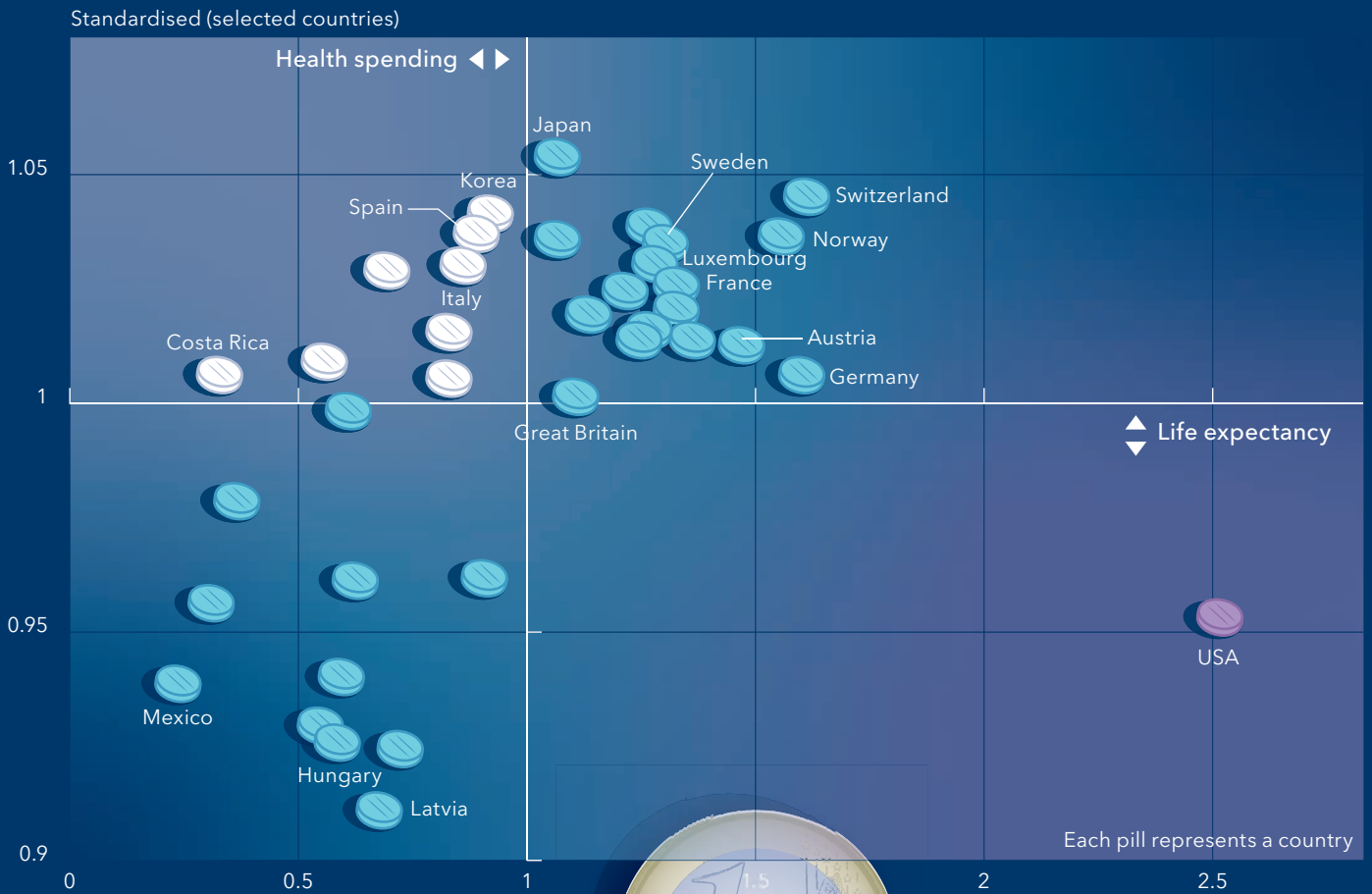
Although there is still a long way to go before organoids can make the transition from the laboratory to the human body, they could be a key to success for improving the personalisation of medical treatment. They provide a perfect test environment for simulating illnesses, testing medicines and studying the processes of growth and regeneration. Thus organoids could enable researchers to speed up the development of new medicines and dispense with animal experiments.



Health in numbers

Spending and life expectancy

There is a positive correlation between per capita health spending and life expectancy. The big exception is the USA, where higher spending does not produce longer lifespans.



2.78x

more expensive on average: medicine costs in the USA compared with G7 countries and Mexico.

500 €
uro

spent per capita annually on retail medicines in the EU.

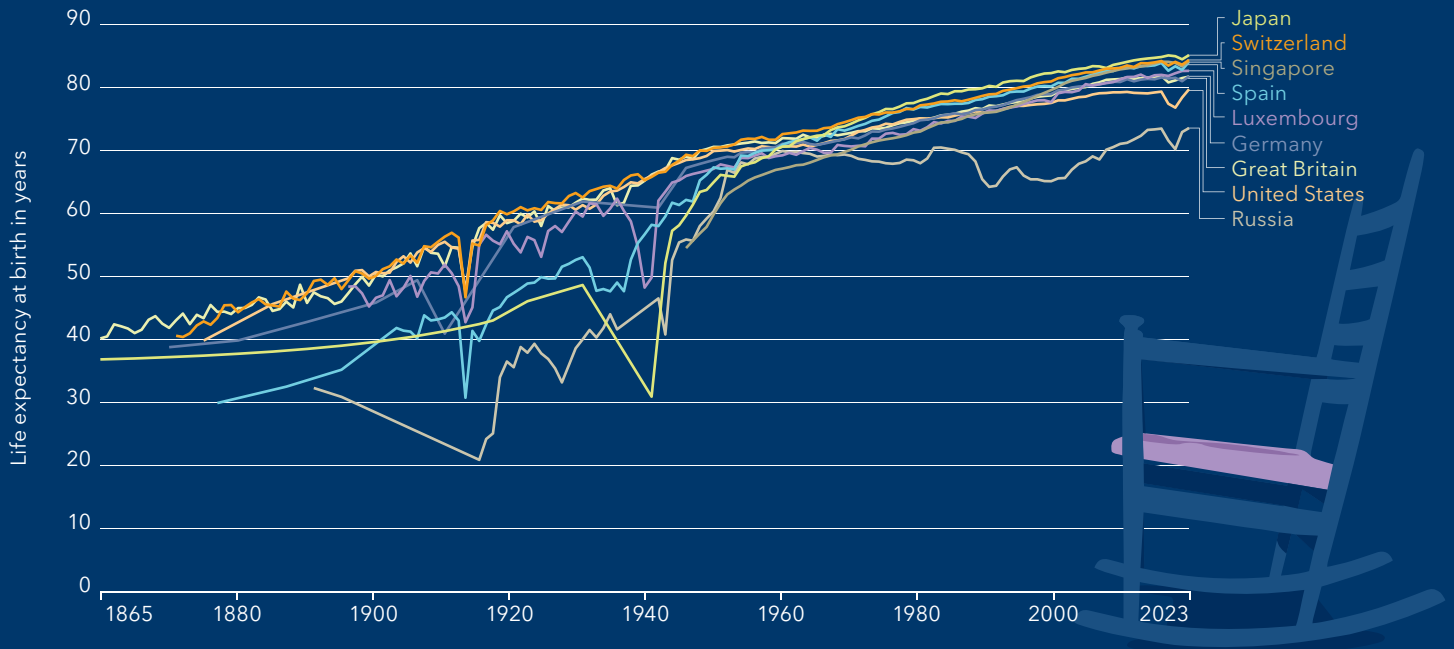
10 **years**



life expectancy gender gap in Latvia: women 81 years versus men 71 years.

We are getting older and older

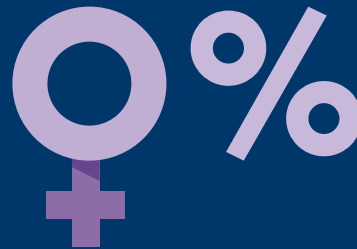
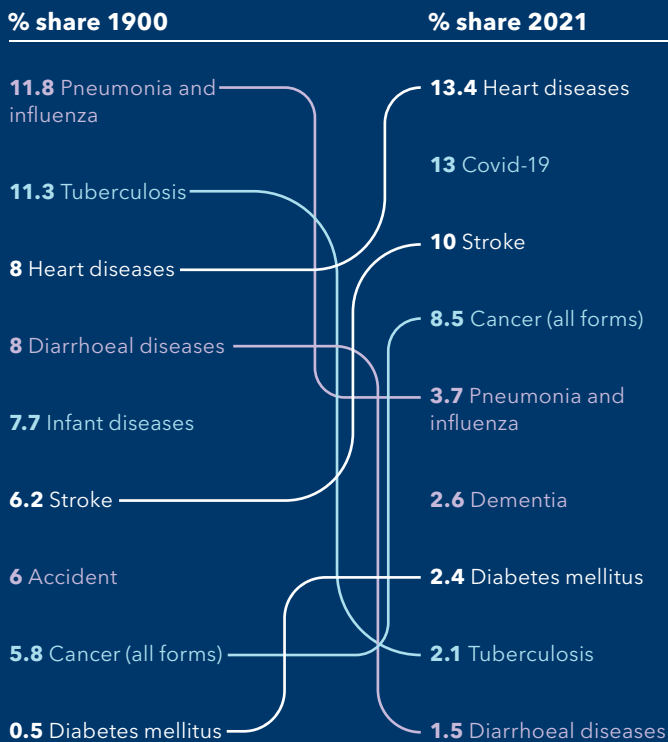
Life expectancy in all countries has climbed steeply over the last 150 years and in some cases has doubled. The last major setback was during the coronavirus pandemic in 2020 to 2022.



For sources, see page 24

Changing causes of death

People are now living longer, and the causes of death have shifted significantly over the last 120 years.



No women were allowed to participate in clinical trials for new medicines in the USA from 1977 to 1993.

Reason: safety fears after the Thalidomide scandal.

About
\$ 4.25 million

Price of the world's most expensive medicine: Lenmeldy, a one-time treatment for the rare genetic disease metachromatic leukodystrophy.



“At over 5,000 metres altitude my blood cells start to dance the salsa.”

Skyrunner Karl Egloff has suffered various setbacks in his project to climb the highest mountains on all seven continents in record time. But after breaking off his attempt on Mount Everest earlier this year, he is now primed for action again.

Clifford Padevit



// The death zone is what frightens me most - though fellow climbers can also be scary. //

"Brother". That is what people called him in Ecuador, where he grew up. It started with his Ecuadorian grandmother, who always called him Ñaño, a term of endearment for a brother or close friend. Spanish- and Quechua-speakers find it hard to get their tongues around the name Karl, let alone his full baptismal name Karl-Heinz. So Ñaño it was - in the family and at school. In Switzerland he is simply Karl Egloff, 44 years old, and nobody would guess they are talking to an Ecuadorian. A situation that might seem complicated to others is simple for him. "My way of thinking is Swiss, but my heart is Ecuadorian," he says.

Since 2024 he has been living in Switzerland with his wife and two children (aged nine and four). He feels at home here but he misses Ecuador. "Sometimes more, sometimes less, depending on the day, on the situation." Here he can enjoy typical Swiss delicacies like Thomy mustard and Kägi fret chocolate wafers. In Ecuador are his father and the mountains that he knows like the back of his hand and has climbed again and again since childhood: Cotopaxi, Cayambe, Chimborazo, etc. His father, a Swiss mountain guide who emigrated to Ecuador, started to take Karl into the mountains when he was a small child. Once, when the altitude made him vomit, the paternal reaction was straightforward: "If you are weak like that, you'll never be a mountain guide."

For Egloff this was early altitude training. "My body simply copes well

with altitude." He compares himself with the Spaniard Kilian Jornet, from whom he has snatched the "fastest known time" record on several mountains. "Up to 5,000 metres we always had the same times, but higher than that I was faster. That's where my blood cells start to dance the salsa." The maximum oxygen uptake of Egloff's body is equal to that of the world's top racing cyclists.

It began on Mount Kilimanjaro in Africa in 2015, when he guided a group of tourists to the summit. After the climb, when the tourists were relaxing in their camp, he did a quick jog to the summit again and back. People on the mountain could hardly believe their eyes. And so he became a skyrunner, climbing mountains in record time. He set his sights on the Seven Summits, the highest mountains on each of the seven continents. Numbers two and three went well. For number four, Mt Denali in North America, he needed two attempts but managed it in 2019.

Things got more difficult in 2022, when he set out to climb Carstensz Pyramid in Indonesia. First he damaged his knee, then he could not get authorisation, and finally he was robbed. After that he caught the coronavirus, and back home in Ecuador his family fell victim to a robbery, in the course of which he was kidnapped. "For a long time I kept thinking I should have done something or other to stop it happening. But now we look back, we are alive, and things are going well. I maintain a positive attitude."

It took several weeks to get over his aborted record attempt on the world's highest peak, Mount Everest, in May of this year. But he learned a lot during his time in the base camp. "And I wouldn't go there again with such a large outfit."

The idea was that he and another skyrunner would climb Everest simultaneously, their climb being documented by a streaming service. But there are enough problems on Everest without such distractions: the short window at the end of the season, the crowds of climbers, the weather. "I had to set off at 6 pm, the worst time for the body. The weather was never helpful, and I didn't have a good feeling. Finally, the wind was too strong." At 7,000 metres he decided to turn back. In that fierce wind it would have been reckless to venture into the death zone (above 7,500 metres) without oxygen. "The death zone is what frightens me most - though fellow climbers can also be scary," says Egloff. He experienced the death zone when he climbed Everest's neighbour Makalu, 8,482 metres, going from base camp to summit and back in 25 hours. "Up there it's miserable. I've heard the stories. If you can't go any farther, you just lie down and go to sleep."

Before he returns to Mt Everest, he'll attack the other two of the Seven Summits. He can no longer run a marathon every day. "But I'm happy I didn't tackle Everest when I was twenty. At that age you think everything is possible. Now I know what's possible and what's not."



My best investment

"My family. It's wonderful, after a mountain expedition, to come back home to my wife and children. It gives my life meaning."



My worst investment

"My attempt three years ago to climb Carstensz Pyramid. I came back with no money and no mountain."

Dissecting the health sector

Shares of pharmaceutical, biotech and medtech companies are important and popular investments. Here we look at the health sector from eight viewpoints.

Marcello Musio

Among all sectors of the global equity market, the health sector is one of the most stable and also one of the most dynamic. Its various subsectors include pharmaceuticals, biotechnology, medical technology and digital health applications. Recent decades have seen dramatic changes in the sector's make-up and geography, reflected not only in its market capitalisation but also in its strategic relevance for investors worldwide.

1. How important is the health sector in the global equity market?

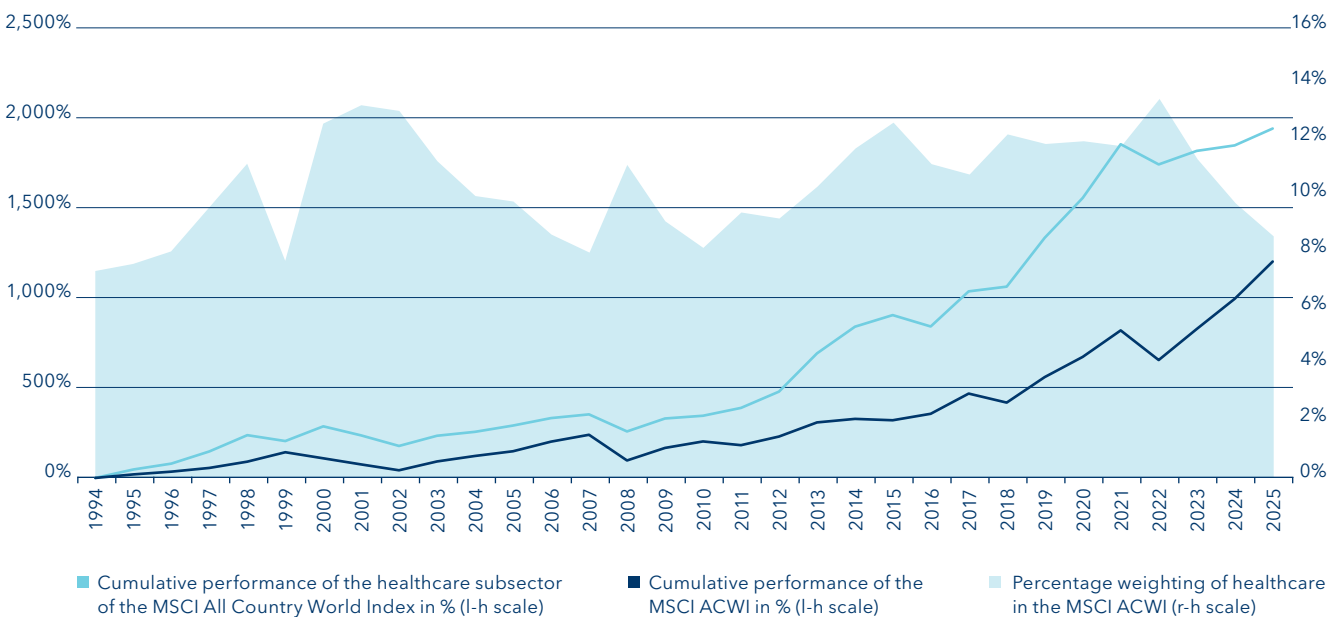
Measured by market capitalisation, healthcare has been one of the three largest components of the MSCI All Country World Index (ACWI) for several decades now. Its weighting varies between 7% and 13% depending on the economic cycle and investors' focus. In periods of heightened market volatility, as during the global financial crisis of 2008/09, healthcare is one of the favourites due to its defensive qualities. In economically dynamic phases,

on the other hand, its relative importance declines, as is happening now under the impact of the boom in technology stocks. Its share of the world index is currently around 8.5%, with a market capitalisation of around USD 8 trillion. In some regional indices, such as Switzerland or the MSCI Nordics, its weighting is substantially higher. Globally, this sector is dominated by US companies, which make up around two-thirds of the healthcare subindex of the MSCI ACWI. This dominance has been encouraged by a transparent regulatory environment, the availability of capital and the proximity of academic research centres.

2. What sort of returns can investors expect?

The sector's performance over the last thirty years has been 10.3% annualised on average, well above that of the total world index (see chart below). That is not to say there have not been periods of weakness. Since the end of 2022 the sector has underperformed the broad market by almost 60 percentage points. A comparable period of

Important and attractive: the healthcare sector outperforms the total market over the long haul



weakness has occurred only once before in the last three decades: in 1999, immediately before the bursting of the dot.com bubble, when healthcare trailed the global market by 36%.

Thus the current weakness is unusual in both its intensity and duration. The reasons are several: political uncertainty, regulatory encroachment, pressure on medicine prices, and the shift in investor preferences towards technology stocks. But the sector's fundamental strength is unbroken. Innovations in the fields of obesity, oncology and neurology are clear evidence of its vitality. Companies like Novo Nordisk, Eli Lilly and Argenx are driving the development of new therapies.

Performance differs from one subsector to another. Pharmaceuticals are suffering from downward pressure on prices, whereas biotechnology is enjoying a renaissance after a long period in the doldrums. Companies specialising in rare diseases or neurological disorders show particular promise. Medical technology is being boosted by demand for minimally invasive procedures and digital solutions. Robot-assisted surgery, wearable diagnostic devices and AI-supported imaging are examples of growing technologisation. Digital health solutions, for example telemedicine and data-driven therapy optimisation, are also becoming increasingly important.

3. What makes this sector attractive?

For investors, the combination of stability and innovation has obvious appeal. Medical provision does not depend on the ups and downs of the economic cycle. However, the sector's below-average performance over the last two years would seem to contradict this image. The various subsectors differ greatly from each other in terms of their business models and risk profiles. The pharmaceutical industry is dependent on volume and dominated by companies with patent-protected products; biotechnology enjoys growth potential but with greater fluctuations; medical technology benefits from digital solutions; and health technology creates new platform models. After the capital investment peak during the pandemic, emphasis is now increasingly shifting towards digital infrastructure and AI-supported provision.

4. How has the sector changed over time?

The health sector used to be dominated by global pharmaceutical companies like Roche, Novartis, Pfizer and Merck with their patented blockbuster medicines. But innovation has increasingly shifted towards more focussed providers like Novo Nordisk, Eli Lilly and AbbVie alongside specialised biotech and medtech companies. Biotech concentrates on rarer pathologies, while medtech is developing robot-supported methodologies and digital diagnostic techniques. Digital health solutions make use of AI and cloud technology to enhance efficiency. Thus the health sector has become much more heterogeneous.

Alongside established suppliers with stable cashflows, agile niche players are becoming increasingly important. For investors, this fragmented structure necessitates focussed allocation and differentiated analysis in order to take strategic advantage of the sector's potential.

5. What developments does the future hold?

Artificial intelligence and machine learning (ML) are regarded as key technologies. A survey conducted by consultancy firm KPMG in 2023 clearly showed this. AI and ML have developed into practical tools that generate added value. An example is Google DeepMind, whose AI system for diagnosing breast cancer achieves better results than radiologists. In clinical trials DeepMind reduced the rate of false positives by 5.7% and false negatives by 9.4%.

// The sector's return for investors over the last thirty years has been around 10% annualised. //

Medical technology supplier Medtronic has already gained approval for an endoscopy polyp detection system powered by artificial intelligence. Also very promising are AI applications for simplifying clinical trials of new medicines. Insilico Medicine has developed an AI-supported system that covers the whole process from goal-setting to molecular design and prediction of results. It was by using AI that Insilico discovered and designed INS018_055, a potential medicine against idiopathic pulmonary fibrosis (IPF), which entered phase II clinical trials in 2024. This product is the first AI-generated drug to reach this stage of clinical development - a milestone in the use of AI in the medtech industry. Thanks to this integrated AI architecture, Insilico was able to cut the time from goal-setting to the clinical phase by over 70%. The result is a significant reduction of costs and risks.

A study this year by management consultants McKinsey also showed that AI can speed up the enrolment of volunteers and patients for clinical trials and thereby shorten the development time for new medicines by an average of six months. The time saved is especially sizeable in complex therapeutic areas. Phase I and phase II enrolment can be shortened by up to 39% for Alzheimer's disease, by 35% for respiratory diseases and by 16% for oncology (see chart on page 18).

6. What is the importance of pharmaceutical patents?

Patents establish an exclusive property right and can therefore be regarded as strategic assets. They affect profit margins, competitiveness and the stability of the company's business model. A patent generally lasts 20 years but can be prolonged by a supplementary protection certificate. Patent applications have to be made early in the development process, with the frequent result that only 10 to 15 years of market sales are covered.

The approval process for medicines by the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) in the USA is lengthy and complex. Clinical trials consist of three phases that can last over six years altogether. Phase I tests safeness and tolerance on 20 to 80 healthy volunteers. Phase II evaluates effectiveness and optimal dosage in a group of 100 to 500 patients over a period of about a year and a half to three years. Phase III confirms the medicine's efficacy and compares it with existing therapies in a trial of 1,000 to 3,000 patients lasting two to four years.

The economic value of a patent depends heavily on the product's market potential. The patenting of very successful medicines like AbbVie's Humira or the imminent patenting of Merck's Keytruda have a direct effect on the company's valuation. Humira, an antibody for the treatment of autoimmune diseases, was for a long time the best-selling medicine in the world. At its peak in 2022 it grossed sales of USD 21.2 billion, and its cumulative sales since 2002 amount to more than USD 200 billion. This extraordinary success was only possible thanks to an aggressive patent strategy and the drug's broad application in rheumatology, gastroenterology and dermatology. Since expiry of the patent and the advent of numerous imitation products (biosimilars), sales have declined. Total

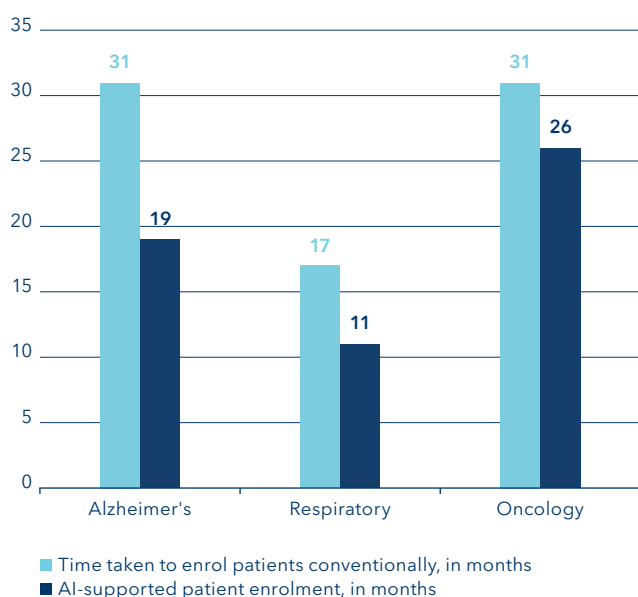
sales in 2024 were around USD 9 billion. For investors it is essential to analyse a company's patent portfolio and regulatory exposure so as to be able to manage risks and identify opportunities at an early stage.

7. Why are medicines so expensive in the USA?

Prices of medicines and medical technology in the USA are the highest in the world. This is due to the lack of central price regulation. Pharmaceutical companies can largely charge what they want, while government insurance systems (Medicare and Medicaid) have only limited powers to negotiate. Complex discounts through intermediaries such as pharma benefit managers (PBMs) hardly help the patient at all. Producers justify the high prices by citing the huge costs of research, clinical trials and regulatory procedures. The development of a new medicine costs over USD 2 billion on average, but only 10%-20% are ultimately licensed for sale.

High healthcare prices are becoming ever more politically sensitive. US President Donald Trump is demanding that leading pharmaceutical companies lower their prices, and he is also threatening tariffs on imported pharmaceuticals. Some deals have already been struck, e.g. with Pfizer, envisaging lower Medicaid prices and increased capital investment in US production locations. The planned direct-to-consumer platform "TrumpRx" is intended to give patients direct access to discounted medicines. These developments could pave the way for tougher price regulation. For investors, however, this means increased uncertainty regarding the outlook for companies with a high exposure to the US market, while manufacturers of generics and local producers could benefit

AI helps shorten clinical trials



8. What are the risks in the health sector?

Despite its social relevance and economic appeal, the health sector presents substantial risks. In addition to regulatory interference, patent expiry and clinical failures, the picture is increasingly complicated by environmental, social and governance issues (ESG). Company valuations are also affected by reputational risks and ethical conflicts. The scandal surrounding the opioid OxyContin in the USA shows how a systemic crisis can be sparked by aggressive marketing and inadequate monitoring of a medicine's safety. Marketing to doctors is also under scrutiny. Incentives leading to conflicts of interest pose a threat to medical objectivity. Transparency measures like the Physician Payments Sunshine Act are intended to counter this. There is also controversy about animal experiments, though these are legally prescribed at present. Investors are increasingly conscious of alternative methods such as in vitro modelling or AI-based simulations. Data protection and digital ethics are further critical areas.

Curiosity and will

Uğur Şahin and Özlem Türeci set out to conquer cancer. But then came the Covid-19 pandemic.

Clifford Padevit



Hopes that a new lung disease in the Chinese city of Wuhan would prove to be a local problem quickly evaporated. The virus spread around the world with whirlwind speed. Fatalities rocketed.

But a year after the outbreak there was a glimmer of hope. In December 2020 the first vaccine against Covid-19 received conditional approval. The vaccine was invented by the German biotech company BioNTech, set up in Mainz in 2008. Or more precisely by Uğur Şahin, CEO, and his wife Özlem Türeci, Chief Medical Officer.

An article in the medical journal *The Lancet* in January 2020 had suggested the possibility of human-to-human transmission. Şahin immediately realised that this could mean a pandemic. Over a weekend he decided to change the company's direction and concentrate on developing a Covid-19 vaccine.

In a podcast broadcast by the German-language media firm RTL his 58-year-old wife Türeci explained as follows. "Şahin calculates the scenarios in his head and comes up with predictions. He is able to erase the intersection between reality and imagination and envisage where innovation could lead." While BioNTech worked on a vaccine, politicians still thought they were well prepared.

It usually takes over ten years to develop a new vaccine - not eleven months. Why did things go so quickly this time? The answer lies in a unique combination of factors: the multitude of people affected, the large number

of test volunteers, and the many researchers and companies working on the problem simultaneously and in a spirit of partnership. BioNTech operated in collaboration with the US company Pfizer and the Chinese group Fosun. Money was available - some of it from governments - and the licensing authorities showed exceptional flexibility and continuously monitored the clinical trial results. Moreover, coronaviruses were already known, and the technology that BioNTech was using, based on messenger ribonucleic acid (mRNA), was not new. Genetic information is delivered to the ribosomes (the cellular machines that synthesise proteins) to enable them to create antibodies against the virus's spike protein. This makes the virus harmless.

Success required a lot of luck, but above all clever heads and hard work. Uğur Şahin and Özlem Türeci have what it takes. Both had already received prizes for their scientific work before they set up BioNTech, which was their second joint enterprise. The couple are driven by absolute determination to get to the bottom of things. "Science starts at the point where nobody can answer the question Why?," says 60-year-old Şahin. "One must preserve a child-like curiosity and keep asking."

Şahin and Türeci have Turkish roots, both studied medicine, and they met through their hospital work. Both gained their higher doctorate in molecular medicine and are professors at the University of Mainz. They set out to develop individualised

immunotherapies to enable the body to recognise and combat cancer. Their achievements in countering the pandemic have been honoured by countless prizes, including the Great Cross of Merit, one of the highest civilian awards in Germany.

Before the pandemic BioNTech was a biotech company like others. It gathered money from venture capitalists in its pursuit of an overriding idea. A stock market listing in 2019 brought in new money. The share price climbed from just under USD 14 to USD 389 in 2021 and then back to around USD 100. Şahin owns 18% of the company's shares and is a billionaire. Nevertheless he still rides around Mainz on a bicycle, and German media tell us that his family (they have one daughter) owns neither a television set nor a car. But where there is money there is conflict. BioNTech has been taken to court for alleged licence and patent infringements.

The Covid vaccine generates income for BioNTech, but the firm's central product is the BNT327 antibody, designed for use against various types of tumour on the basis of mRNA technology. It is being developed for marketing in collaboration with Bristol Myers Squibb. Şahin and Türeci will not have achieved their goal until this treatment is on the market.

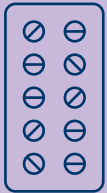
Multiple themes and investment ideas

The future of healthcare will depend crucially on corporate players in various fields – from pharma giants to medtech companies. Investors profit from progress.

Dominik Pross

Revolutionary pharmaceutical products

Every day thousands of pharmaceutical companies grapple with the challenge of finding treatments for highly complex diseases. Some, of course, are more successful than others. Their targets include cancer, cardiovascular diseases and rare or still untreatable disorders like Alzheimer's.



The trailblazers are often biotech companies such as **Argenx** and **Regeneron**, which focus on particular types of disorder. Argenx is developing innovative antibody therapies against autoimmune diseases, while Regeneron's product range includes gene therapies for rare genetic disorders. Both firms are among the leaders in the biotech sector.

Larger pharmaceutical companies are also active in these fields, offering solutions developed inhouse or acquired through acquisitions. **Novo Nordisk** and **Eli Lilly**, for example, are active in the development of treatments for obesity, a disorder that now affects over a billion people worldwide. Their weight-loss products mimic a natural hormone in the body (GLP-1) and can also have a positive effect on heart disease.

Another area that offers potential for innovative medicines is cancer. Here the big Swiss companies **Novartis** and **Roche** are among the leaders, and there is still enormous scope for lengthening cancer patients' life expectancy.

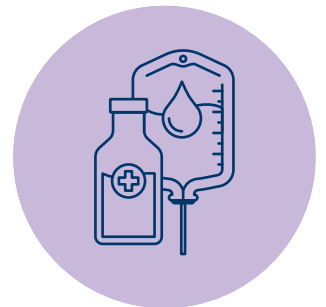
But the next blockbuster candidate, on which Eli Lilly, Novo Nordisk and Roche are working, could be a treatment for Alzheimer's disease. More than 10% of over-65-year-olds in the USA suffer from this neurodegenerative plague. A drug to combat Alzheimer's would be a milestone in medical research – and a very lucrative one for the companies concerned and their shareholders.

// The next blockbuster candidate could be a treatment for Alzheimer's disease. //

Sustainable supply of medicines

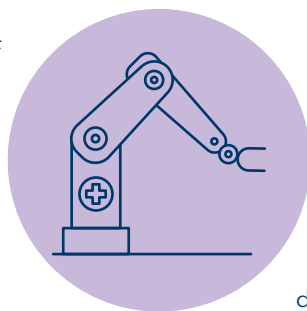
Alongside the development of new therapies, the task of ensuring that patients receive the medicines they need presents a major challenge. Financially stretched health systems, staff shortages and production bottlenecks in the manufacturing process create serious obstacles here.

One helpful measure is the use of "biosimilars". These cheaper alternatives to expensive medicines can keep down costs and facilitate access. Companies like **Alvotech** in Iceland, **Fresenius** in Germany and **Sandoz** in Switzerland are active in the development of biosimilars and have multiple candidates in their pipelines. At the same time, Fresenius and Sandoz contribute to the supply of basic medicines like antibiotics through the production of generics.



Distribution companies like **McKesson** and **Cencora** in the USA play an important role in the smooth delivery of medicines. Without these firms, the necessary products would not be available at the right place at the right time.

An important and often overlooked aspect of supply is the number of patients per doctor and the administrative costs of doctors' practices. Pharmacy operators like **Galenica** try to ease the pressure by providing basic advice and examinations in their outlets.



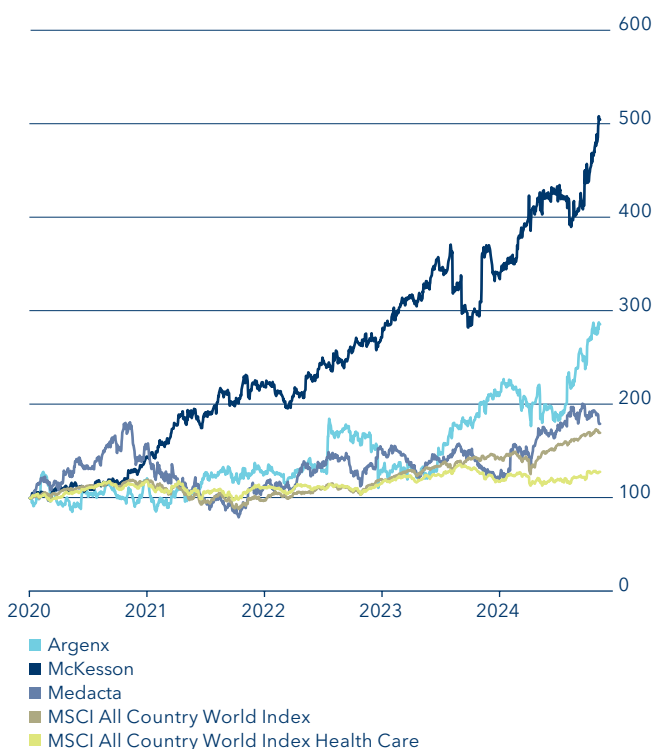
while various companies are working on new medical appliances and equipment.

One such company is **Intuitive Surgical** in the USA, the global market leader in the development and production of robotic surgical systems. Intuitive's da Vinci systems combine various technologies such as high-definition cameras and micro-instruments in order to optimise surgical procedures. A study conducted by a US hospital group concluded that an operation to remove gallstones carried out with the aid of such robots had a 98% chance of success, compared with 70% using traditional methods. 10,000 such systems are now in use worldwide and there is huge further growth potential.

Innovative medtech

Innovation is not the exclusive preserve of the pharmaceutical industry. It is also a feature of other healthcare sectors that patients mostly do not directly experience. For example, innovative laboratory techniques play an important role in the development of new medicines,

Successful specialist firms' share price performance (indexed, 2020 = 100)



In the same vein, the American multinational **Stryker** manufactures robotic arms for orthopaedic surgery. But medtech innovation is not just a matter of large high-tech devices. Innovations can also take the form of small specialised instruments, wound healing products or implants. Stryker's "Zip" skin closure device, for example, achieves better wound healing than traditional sutures.

Pioneering approaches have also been developed by the small Swiss orthopaedic company **Medacta**. The firm's innovative platform brings benefits for patients and the healthcare system at large by reducing rehabilitation times after joint replacements and spine surgery, while new instruments increase the chances of success. Moreover, augmented-reality platforms involving "smart glasses" worn by the surgeon enable independent medical practices to carry out difficult procedures without a heavy investment in robotics.

Longevity: lifestyle or laboratory?

Some researchers regard ageing as a treatable illness.

Christina Strutz

Okinawa in Japan, Sardinia in Italy, Nicoya in Costa Rica, Ikaria in Greece and Loma Linda in California. In these five “blue zones” (a term coined by US author Dan Buettner) people regularly live to over a hundred. All these places are outside major conurbations and therefore free from polluted air, light pollution and excessive noise. A sizeable proportion of their inhabitants live to a fine old age, comparatively free from the infirmities associated with ageing.

A natural lifestyle appears to be the key factor here. A twins study has shown that up to 80% of life expectancy can be explained by lifestyle factors, with only a small part due to inherited genes.

High tech battle against ageing

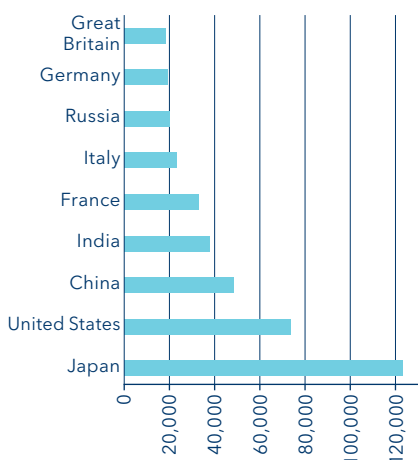
Healthy living is not enough for 47-year-old US tech millionaire and influencer Bryan Johnson. He wants to defeat the ageing process entirely. He invests over USD 2 million a year in his “Don’t Die” anti-ageing project, the subject of a documentary by streaming provider Netflix.

Alongside many other stratagems, every day he takes over a hundred high dose preparations, which he also offers for sale (businessman to the core). Johnson does not shy away from medical interventions, such as plasma transfusions from his son. These are supposed to rejuvenate him.

He has also put USD 64 million into a company that is developing non-surgical brain interfaces (see page 11) to access and record brain activity in real time. The aim is to couple the brain to input from artificial intelligence.

Johnson is an extreme example, but the search for ways to turn back the biological clock is also happening in regular science laboratories. David

Number of people over 100 years old



Sinclair, Professor of Genetics at the Harvard Medical School, believes that cells can be reprogrammed like computer software and that ageing is an illness that should be susceptible to treatment. AI plays a key role in his research, for example in identifying a cell’s age on the basis of images or in the development of new active substances. Within ten years, he predicts, rejuvenation therapies could be tested on humans. His aim is to develop an “age reversing pill”.

Epigenetics is the study of how factors like the environment and behaviour affect the activity of genes without changing the genetic material itself. Sinclair has already been able to show that the biological age of a cell can be reduced by epigenetic reprogramming. His studies with mice are regarded as a milestone in this field. He has even succeeded in reversing age-related vision loss in mice by reactivating particular genetic programmes. For the first time, he says, it is becoming possible to achieve precise control of the biological age of a complex organism – either forwards or backwards. His research results could have far-reaching consequences.

Longevity without money?

An ageing population that stays healthy has major economic implications. An additional healthy year of life across the population could significantly enhance GDP. Less illness and a reduced need for medical care would push down health costs. But the long-term consequences have not yet been researched. New pathological developments are a possibility.

There are also concerns about social inequality and the ethical implications. Longevity is not only a medical matter but also a social and economic challenge. However, the blue zones show that a long life does not necessarily depend on technology and finance

VP Bank Jump Start 2026: "Game Time"

The worlds of finance and top-class ice hockey both have their highs and lows. We bring these two worlds together.

Tamara Spiegel

At the end of January 2026 VP Bank will hold its traditional New Year Jump Start event in the Vaduz Hall in Liechtenstein. This inspirational launch pad into the new year will offer a feast of exciting ideas.

The 2026 event's motto is "Game Time", with the spotlight on passion, motivation and leadership. The celebrity guest will be **Patrick Fischer**, charismatic head coach of the Swiss national men's ice hockey team. Fischer was himself a successful ice hockey professional and member of the national team. With his vision and leadership style, he has made the Swiss team one of the strongest in the world, just in time for the 2026 world championship, which will take place on the team's home turf in Switzerland. It's a critical moment. In front of its home crowd, the Swiss team will be looking to achieve the victory that has eluded it in four championship finals since 2013.

"Game Time" is not only an allusion to Fischer's book with that title but also an expression of his strategic approach. With his sharp eye for talent and potential, he has put together a team that functions like a good investment portfolio - balanced, high-performance and future-oriented.

The evening will be compered by TV sports presenter **Rainer Maria Salzgeber**, known for his pointed questions and ability to engage with personalities on an equal

footing. **Felix Brill**, Chief Investment Officer of VP Bank, will kick things off with an economic outlook for 2026, bridging the gap between the worlds of finance and sport.

Olympics ahoy!

VP Bank Jump Start is an opportunity to meet people, interact and be inspired. The 2026 event will be taking place at a particularly exciting time, just before the Winter Olympics in Italy, where Patrick Fischer and the Swiss national team will again be in the limelight as top contenders - a perfect moment to look behind the scenes and see how a top coach makes decisions under pressure, puts together and leads his team and achieves his objectives.

Whether you are a manager, sports fan or just someone who is curious to explore new perspectives, this start-of-the-year event will open the way to fresh insights, unusual situations and stimulating input. VP Bank looks forward to sharing this start-of-the-year highlight with our clients, partners and guests.

// Passion, motivation
and leadership. //

Competition:



vpbank.com/hockey



Patrick Fischer

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