

## Bellevue launches its first active ETF – with a dedicated focus on healthcare stocks

Bellevue Asset Management has set another milestone with the launch of Bellevue Healthcare ETF, bundling its extensive healthcare expertise into an actively managed UCITS ETF. By combining an active portfolio management approach with the advantages of an exchange-traded product, this new investment vehicle offers transparency, efficiency and flexibility.

**Healthcare is one of the world's fastest-growing and most resilient sectors, driven by demographic change, rising demand for medical services, and steady innovation. Healthcare spending already accounts for more than 10% of global GDP and 17% of US GDP (Source: WHO). Yet pure index strategies in this sector are often dominated by mega caps, leaving much of the broader growth potential untapped. In addition, the high dispersion of returns within the MSCI World Healthcare Index in 2024 – with the best-performing stock up +131% and the weakest down –58% – underlines the importance of selective exposure<sup>1)</sup>.**

Bellevue is now leveraging these opportunities by applying a high conviction approach to identifying companies with particularly attractive fundamentals and valuations. Proprietary deep-dive research beyond conventional sources and clearly identifiable, time-bound share price catalysts contribute to strengthening investment conviction.

The investment universe is based on the MSCI World Healthcare Index, which comprises 130 to 140 companies worldwide. The Bellevue Healthcare ETF aims to consistently outperform the MSCI Healthcare Index with a UCITS-compliant portfolio of 50 to 100 of the most compelling stocks built through bottom-up fundamental research. The resulting conviction determines whether individual stocks are overweighted or underweighted relative to the index<sup>2)</sup>.

Bellevue has been a pioneer in the healthcare space ever since its establishment in 1993. The Bellevue Healthcare ETF is co-managed by Marcel Fritsch and Dr. Terence McManus, who bring extensive investment experience in the sector. They are supported by Bellevue's long-standing Healthcare Team. The ETF will be listed on the SIX Swiss Exchange (CHF, USD) and Deutsche Börse Xetra (EUR), with trading set to begin on September 18, 2025 (SIX) and September 19, 2025 (Xetra). The product is registered in Switzerland and Germany; registration in other countries is pending. The fund's projected total expense ratio (TER) is 0.55%.

Bellevue has partnered with Waystone, a leading provider of specialist services to the global asset management industry. Waystone's white-label ETF platform provides end-to-end support from set-up to distribution and has guided many of the largest ETF providers entering Europe, building a strong track record of scaling differentiated strategies across the region.

Markus Peter, CEO of Bellevue Asset Management, commented: «Healthcare is a complex and highly dynamic market and that calls for extensive expertise in different facets of the industry. This is precisely where we are strong and where investors can benefit. Our active ETF is suitable for investor needs and wants today. It enables us to leverage our proven healthcare expertise using a fund format that combines transparency, tradability and efficiency with the strengths of an active management approach.»

Paul Heffernan, CEO Waystone ETFs, commented: «The European ETF landscape is undergoing rapid transformation, with active strategies emerging as a key growth driver for asset managers. At Waystone, our platform is purpose-built to offer a scalable and adaptable solution, enabling innovative partners like Bellevue to seamlessly bring their differentiated expertise into the ETF space – without the burden of building infrastructure from scratch. This collaboration underscores our commitment to supporting distinctive investment approaches and expanding their reach across the European market.»

Click here for more information: [www.bellevue.ch/healthcare-etf](http://www.bellevue.ch/healthcare-etf)

#### Fund Facts Bellevue Healthcare ETF

Fund domicile	Ireland (UCITS ICAV)
Investment manager	Bellevue Asset Management AG
Benchmark	MSCI World Healthcare Index
Investment approach	Active, fundamental bottom-up
EU SFDR 2019/2088	Article 8 <sup>3)</sup>
Listing date	SIX Swiss Exchange: September 18, 2025 Deutsche Börse Xetra: September 19, 2025
Currency	USD (reference currency), CHF (unhedged), EUR (unhedged)
Listings	SIX Swiss Exchange (USD, CHF), Deutsche Börse Xetra (EUR)
ISIN	IE000R6TN604
Ticker <sup>4)</sup>	USD (CARE) CHF (CARE) EUR (C4RE)

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#### Bellevue – Excellence in Specialty Investments

Bellevue is a specialized asset manager listed on the SIX Swiss Exchange with core competencies covering healthcare strategies, entrepreneur strategies, alternative and traditional investment strategies. Established in 1993, Bellevue, a House of Investment Ideas staffed by around 90 professionals, seeks to generate attractive investment returns and creates value added for clients and shareholders alike. Bellevue managed CHF 4.8 bn in assets as of June 30, 2025.

Footnotes:

- 1) Source: MSCI 2024, data as per December 31, 2024; Note: Past performance is not a reliable indicator of future results and can be misleading.
- 2) Note: The reference benchmark "MSCI World Healthcare Index" is used for performance comparison purposes only. The fund is actively managed. No benchmark is directly identical to a fund, thus the performance of a benchmark is not a reliable indicator of future performance of the fund to which it is compared.
- 3) The fund promotes environmental and social characteristics and invests only in companies that follow good governance practices. Please refer to the specific ESG Fund Disclosure for all the characteristics or objectives and employed ESG strategies of the promoted fund.
- 4) The full portfolio holdings and the NAV are published daily on the website of the Bellevue Healthcare ETF and SIX Swiss Exchange.

Note: Past performance is not a reliable indicator of future results and can be misleading. As the fund is denominated in a currency that may differ than an investor's base currency, changes in the rate of exchange may have an adverse effect on prices and incomes. Please refer to the Prospectus and Key Information Document (KID) available in English at [www.bellevue.ch](http://www.bellevue.ch) before making any final investment decisions.

The Summary of Investor Rights is available in English under:

[https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf)

Bellevue Asset Management AG may decide at any time to terminate the marketing arrangements for the Bellevue Healthcare ETF in any EEA Member State.

UCITS ETF's units/shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units/shares on a secondary market with the assistance of an intermediary (e.g., a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying units/shares and may receive less than the current Net Asset Value when selling them.