

Top healthcare stocks in an active ETF

For the first time, Bellevue Asset Management's healthcare expertise has been bundled into an exchange-traded, transparent, and cost-efficient investment solution: The Bellevue Healthcare ETF is an actively managed ETF that focuses exclusively on the healthcare sector.

Low fee. High impact.

Marketing Communications: Bellevue Healthcare UCITS ETF, a sub-fund of Waystone ETF ICAV, an open-ended Irish collective asset management company organized as an umbrella structure. Registered in Switzerland and Germany.

In a nutshell



Healthcare sector

Key industry with high relevance (10% of global GDP) and measurable innovation power



Access to expertise

Since 1993 – Bellevue is one of the pioneers in healthcare investments and has a successful track record



Active management

Exploiting opportunities and actively managing risks based on fundamental bottom-up research



Exchange-traded

Flexible trading on SIX Swiss Exchange (CHF and USD) and Deutsche Börse Xetra (EUR)



UCITS-compliant

Meets legal requirements and qualitative investor demands (e.g. transparency)



More than an index

Targeted stock selection makes a difference in the healthcare universe

While around 75% of the MSCI World Healthcare Index is dominated by the 28 largest positions, the remaining – often faster-growing – 102 stocks account for just 25%. This represents a broad and diverse field of opportunities for experienced active managers to identify valuation distortions and overweight or underweight specific stocks.

+131% versus -58% – the wide spectrum of returns between the best and worst-performing stock in the MSCI World Healthcare Index¹ in 2024 shows that investing selectively can deliver significant alpha. An ideal starting point for active management.

«The complexity of the
healthcare sector requires
in-depth specialist knowledge.
This is precisely where
our expertise steps in.»



Investment approach

The fund's investment universe is the MSCI World Healthcare Index, which comprises 130 to 140 large and mid-cap companies from more than 20 developed countries. We pick 50 to 100 of the most promising stocks for our actively managed ETF portfolio based on the results of our fundamental research. Our investment research assesses:

- **Relative strength of the fundamental data**
- **Valuation metrics and risk/return considerations**
- **Research and differentiation scores**
- **Assessment of clear stock catalysts**

The resulting conviction determines whether we overweight or underweight individual stocks relative to the index. The maximum range of weighting deviation is clearly defined for risk management purposes.

This active approach enables us to respond flexibly to shifting market dynamics within the global healthcare sector, with the aim of delivering enduring, tangible added value to our investors.

Benefits:

- Participate in the attractive growth dynamics of the global healthcare sector.
- Access to a structurally relevant sector with a proven track record of innovation.
- Unlock additional return potential through active management driven by conviction-based investment decisions.
- Benefit from the advantages of an ETF (exchange-traded, cost-efficient, transparent).
- Bellevue Asset Management – your specialist for healthcare investments since 1993.

Risks:

- The fund invests in equities. Equities are subject to price fluctuations and so are also exposed to the risk of price losses.
- As an actively managed ETF, the fund's performance may deviate from the reference benchmark.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- The fund may invest a proportion of its assets in financial instruments that might under certain circumstances have a relatively low level of liquidity, which can in turn affect the fund's liquidity.
- The fund may engage in derivatives transactions. The increased opportunities gained come with an increased risk of losses.

Excellence in Healthcare Investments

Focus on healthcare since 1993: Over CHF 4 bn in assets under management and 17 years of investment experience on average – Bellevue is one of the most experienced healthcare investors.



Marcel Fritsch
Co-Lead Manager



Dr. Terence McManus
Co-Lead Manager

Facts & figures

Investment manager	Bellevue Asset Management AG
Launch	September 15, 2025
Benchmark ²	MSCI World Healthcare
Stock exchanges	SIX, XETRA
ISIN	IE000R6TN604
Ticker	USD (CARE SW) CHF (C4RE SW) EUR (C4RE GY)
TER	0.55%
Legal form	ICAV (Ireland) UCITS

Learn more



Contact

Bellevue Asset Management AG
Theaterstrasse 12 | 8001 Zurich
T +41 44 267 67 00
www.bellevue.ch | info@bellevue.ch

1) Note: Past performance is not a reliable indicator of future results and can be misleading. Source: MSCI 2024, data as per December 31, 2024.

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.

Disclaimer: This marketing communication is issued by Bellevue Asset Management AG, an authorized asset manager supervised by the Swiss Financial Market Supervisory Authority (FINMA), acting as investment manager of the fund. The prospectus, fund documents, Key Information Documents (KIDs) in English and German, and further information can be obtained free of charge from Bellevue Asset Management AG, Theaterstrasse 12, CH-8001 Zurich, or at www.bellevue.ch. This document is not intended for distribution to any person in a jurisdiction where such distribution would be unlawful. In particular, it is not intended for US persons as defined in Regulation S under the US Securities Act of 1933, as amended. This document does not constitute an offer or solicitation to buy or sell any financial instruments. The information reflects the views at the time of publication and may change without notice. It does not take into account the specific investment objectives, financial situation, or needs of any individual investor. Tax treatment depends on personal circumstances and may be subject to change. Investors are advised to assess the suitability of the investment and seek professional advice before making an investment decision. All investments involve risks, including currency risks that may affect returns. Past performance is not a reliable indicator of future results. Performance figures do not account for commissions or fees associated with subscriptions, redemptions, or trading. ETF shares purchased on the secondary market cannot usually be redeemed directly from the fund. Investors must buy and sell through an intermediary and may incur trading fees or receive less than the NAV. The Summary of Investor Rights is available in English at: [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). The Management Company may decide to terminate marketing arrangements for the fund under Article 93a of Directive 2009/65/EC.