Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The Biotech Growth Trust PLC
ISIN: GB0000385517
Frostrow Capital LLP ('Frostrow') is the alternative investment fund manager of the Company. Frostrow's website is www.frostrow.com and phone number is 0203 0084910. Frostrow is authorised and regulated by the Financial Conduct Authority. Portfolio Management has been delegated to OrbiMed Capital LLC ('Portfolio Manager'), which is registered under the Securities & Exchange Commission ('SEC').

Date of Production: 14 July 2025

What is this product?

The Biotech Growth Trust PLC (the 'Company') is a public limited company whose shares are traded on the main market of the London Stock Exchange ('LSE') and is registered with HMRC as an investment trust.

The Company seeks capital appreciation through investment in the worldwide biotechnology industry. In order to achieve its investment objective, the Company invests in a diversified portfolio of shares and related securities in biotechnology companies on a worldwide basis. Performance is measured against the NASDAQ Biotechnology Index (net total return, sterling adjusted) (the 'Benchmark').

The Company does not have a fixed life although shareholders consider and vote on the continuation of the Company every five years (the next such vote will be held in 2025). The intended retail investors are those with a long-term (at least five years) investment horizon, the ability to bear capital losses and at least basic market knowledge and experience.

The Company can increase its exposure to investments via the use of a overdraft facility and derivatives; this could potentially magnify any gains or losses made by the Company.

Shares in the Company are bought and sold on the LSE. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. At any given time, the price you pay for a share will normally be higher than the price you could sell it.

What are the risks and what could I get in return?

The summary risk indicator (SRI) is a guide to the level of risk of the Company compared to other products. It shows how likely it is that the Company will lose money because of movements in the markets.

1	2	3	4	**5**	6	7

Lower risk ← → **Higher risk**

! The SRI assumes you hold your shares in the Company for at least five years. It rates the potential losses from future performance at a high level, and poor market conditions will impact the amount you could get back. Any return you receive depends on future market performance and is uncertain; the Company does not seek any protection from future market performance so you could lose some or all of your investment.

We have classified the Company as 5 out of 7, which is a medium high risk class.

The SRI only reflects the historic share price volatility of the Company's shares. It excludes other risks inherent in the Company, including those related to the collateral arrangements on the Company's borrowing's and it's use of derivatives, and may therefore understate the risk to investors. Please refer to the Company's Annual Report at www.biotechgt.com which should be read to ensure a full understanding of the risks involved in investing in the Company. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Company's shares over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The Unfavourable scenario illustrates the performance of the Company between 31/12/2020 to 30/06/2025. The Moderate scenario illustrates the performance of the Company between 31/07/2019 to 31/07/2024. The Favourable scenario illustrates the performance of the Company between 29/01/2016 to 29/01/2021.

Recommended holding period:		**5 years**	
Example Investment:		**£10,000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	£2,900	£1,750
	Average return each year	-71.0%	-29.4%
Unfavourable	What you might get back after costs	£5,710	£4,540
	Average return each year	-42.9%	-14.6%
Moderate	What you might get back after costs	£10,070	£12,780
	Average return each year	0.7%	5.0%
Favourable	What you might get back after costs	£19,390	£26,100
	Average return each year	93.9%	21.1%

The figures shown include all the costs of the Company itself, but do not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, if any are remaining after payment of all of its creditors.

As a shareholder you would not be able to make a claim to the Financial Services Compensation Scheme, or other compensation or guarantee scheme, in the event that the Company is unable to pay out. If you invest in the Company, you should be prepared to assume the risk that you could lose some or all of your investment.

What are the costs?

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the shares and how well the Company does. The amounts shown here are illustrations based on an example investment amount of £10,000, different possible investment periods and the moderate investment performance scenario.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	£257	£1,485
Annual cost impact (*)	2.5%	2.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.5% before costs and 5.0% after costs.
The person selling you or advising you about the Company' shares may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year		
One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	There are no direct entry costs associated with the Company.	N/A
Exit costs	There are no direct exit costs associated with the Company.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the costs that are incurred each year for running the Company and managing its investments.	£152
Transaction costs	The impact of the costs of us buying and selling underlying investments for the Company.	£67
Incidental costs taken under specific conditions		
Performance fees	The impact of the performance fee of 15% of outperformance of the Benchmark. This is paid if the Company has cumulatively outperformed the Benchmark, since the Company's launch, maintained the outperformance for one year, and, the cumulative outperformance is higher than the cumulative outperformance on which the last performance fee was paid.	£31

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Company's shares have no required minimum holding period but are designed for long-term investment; you should be prepared to stay invested for at least 5 years. This period is deemed appropriate due to the long-term investment horizon taken by the Portfolio Manager. Investors can sell their shares at any time when the LSE is open, either directly or via their advisor or distributor.

How can I complain?

As a shareholder you do not have the right to complain to the Financial Ombudsman Service ('FOS') about the management of the Company. Complaints about the Company or the Key Information Document can be made via the Contact section of the Company's website, www.biotechgt.com, by emailing info@frostrow.com or in writing to the Company at 25 Southampton Buildings, London, WC2A 1AL.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU legislation. This KID should be considered only in conjunction with the Annual Report, the Half Year Report and the Investor Disclosure Document which are available on the Company's website, www.biotechgt.com, along with other information about the Company. These provide further details of the Company's principal risks, including the collateral arrangements.

The costs shown in the 'What are the costs?' section may differ from the Ongoing Charges Figure declared in the Company's Annual Report, factsheet and website as the methodology for calculation of costs mandated under the EU legislation also includes the costs of the Company's borrowings and the transaction costs of buying and selling investments in the portfolio.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The person selling you or advising you about the Company's shares will provide you with additional information about these.