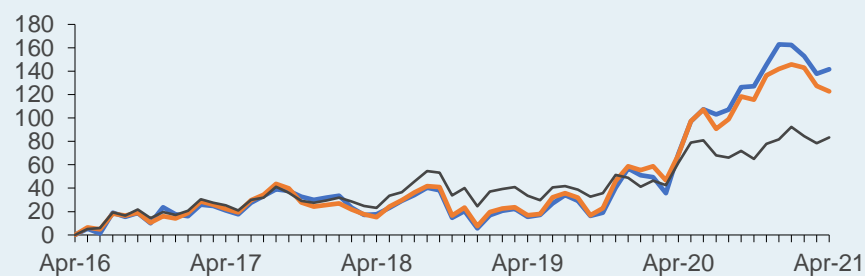


### Investment Objective and Benchmark Index

The Biotech Growth Trust PLC seeks capital appreciation through investment in the worldwide biotechnology industry. Performance is measured against its benchmark index, the NASDAQ Biotechnology Index (sterling adjusted).

### Five Year Performance (%)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed; an investor may receive back less than the original amount invested.



— Share Price (total return) +141.5%  
 — Net Asset Value per share (total return) +124.7%  
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +83.4%

Source: Morningstar, Index - Bloomberg.

### Ten Largest Holdings as at 30 April 2021 (% of total investments)

Name	Total
Vertex Pharmaceuticals	6.0
Neurocrine Biosciences	3.7
Horizon Therapeutics	3.7
ImmunoGen	3.2
Guardant Health	3.0
Alexion Pharmaceuticals	2.9
Aptose Biosciences	2.8
Keros Therapeutics	2.8
Amgen	2.5
Biogen	2.5
<b>Total</b>	<b>33.1</b>



Portfolio Manager Geoffrey Hsu



**OrbiMed**  
 Healthcare Fund Management

### Fast Facts

As at 30 April 2021

<b>Launch Date</b>	June 1997
<b>AIC Sector</b>	Biotechnology & Healthcare
<b>Date of Appointment of OrbiMed</b>	19 May 2005
<b>Annual Management Fee to 31 March 2021 (payable by the Company)</b>	0.65% of net assets plus 0.30% of market cap. plus £60,000
<b>Performance fee</b>	See Annual Report for details
<b>Ongoing Charges Ratio (OCR) *</b>	1.1%
<b>Continuation Vote</b>	2025 AGM and every 5th AGM thereafter
<b>Year / interim end</b>	31 March / 30 September
<b>Capital Structure</b>	41,664,769 Ordinary Shares of 25p

### Trust Characteristics

<b>Number of Holdings</b>	87
<b>Net Assets (£m)</b>	£594.4m
<b>Market Capitalisation (£m)</b>	£603.3m
<b>Dividend Policy</b>	It is not anticipated that the Company will pay a dividend
<b>Gearing (AIC basis)</b>	5.5%
<b>Leverage**</b>	Gross 107.0% Commitment 106.9%
<b>Share Price (p)</b>	1448.00
<b>NAV (p)</b>	1426.59
<b>Premium / (Discount)</b>	1.5%
<b>Portfolio Turnover p.a.</b>	107.5%
<b>Active Share***</b>	77.6%

### Geographical Breakdown as at 30 April 2021 (%)

North America	73.8%
China	9.7%
Continental Europe	7.7%
*Unquoted	7.3%
Singapore	1.0%
United Kingdom	0.5%
<b>Total</b>	<b>100.0%</b>

\* No more than 10% of gross assets will be invested in unquoted investments at the time of acquisition. This limit includes any investment or commitment to invest in private equity funds managed by OrbiMed or an affiliate thereof. Investments or commitments to investment in such private equity funds will be limited to US\$15m, after the deduction of proceeds of disposal and other returns of capital. Of the 7.3% unquoted investments, 3.7% is classified as North America, 3.3% as China, and 0.3% as Asia.

Source: All portfolio information sourced from Frostrow Capital LLP

### Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2016	2017	2018	2019	2020	YTD
NAV	-7.6	9.9	-14.3	47.4	52.4	-7.1
Share Price	-4.7	12.1	-19.9	48.5	67.7	-8.1
Index	-6.5	10.5	-3.8	19.6	22.1	0.9

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 16- Apr 17	Apr 17- Apr 18	Apr 18- Apr 19	Apr 19- Apr 20	Apr 20- Apr 21
NAV	22.6	-5.8	1.4	44.2	33.1
Share Price	20.9	-2.6	-2.0	46.8	42.5
Index	25.4	-1.7	8.4	20.9	13.5

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed.

Source: NAV (total return; fully diluted) & Share Price (total return) – Morningstar. Index - Bloomberg.

\*Calculated at the financial year end, includes management fees and all other operating expenses, excludes performance fees.

\*\*The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

\*\*\*Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have a low Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed.

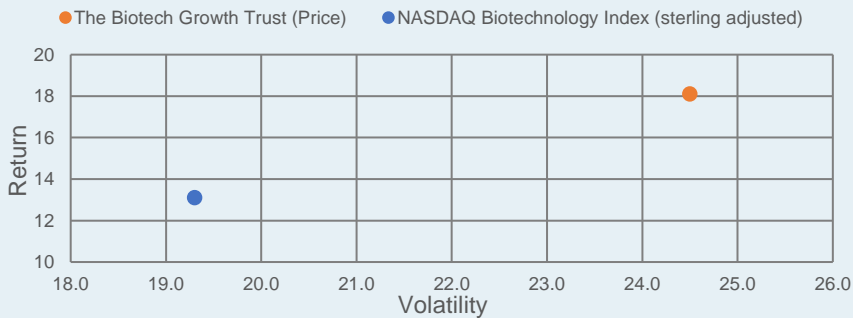
### Codes

<b>Sedol</b>	0038551
<b>ISIN</b>	GB0000385517
<b>Legal Entity Identifier (LEI)</b>	549300Z41EP32MI2DN29
<b>Global Intermediary Identification Number (GIIN)</b>	U1MQ70.99999.SL.826
<b>Bloomberg</b>	BIOG LN
<b>EPIC</b>	BIOG

### Investment Policy

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. The Company will not invest more than 15% of the value of its gross assets in any one individual stock at the time of acquisition. No more than 10% of gross assets will be invested in unquoted investments at the time of acquisition. This limit includes any investment or commitment to invest in private equity funds managed by OrbiMed or an affiliate thereof. Investments or commitments to investment in such private equity funds will be limited to US\$15m, after the deduction of proceeds of disposal and other returns of capital. The Company's borrowing policy is that borrowings will not exceed 20% of the Company's net assets. The Company may be unable to invest directly in certain countries. In these circumstances, the Company may gain exposure to companies in such countries by investing indirectly through swaps. Where the Company invests in swaps, exposure to underlying assets will not exceed 5% of the gross assets of the Company at the time of entering into the contract.

**Return vs Volatility (5 Years Annualised) – Chart (%)**



**Commentary**

In April, the NAV per share was down 1.2%, the share price was up 1.5% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was up 2.7%.

In April, biotechnology continued to underperform the broader market. Several macro factors continue to weigh on sentiment in biotechnology, including a rotation from growth to value stocks as well as threats of drug pricing or reimbursement reform. Our view remains that any potential legislation is likely to be incremental and should not drastically impact the industry. The portfolio's lack of exposure to the COVID vaccine players, Moderna and BioNTech, which were up significantly in April, contributed to the underperformance versus the index.

In the U.S., the initial surge of demand for SARS-CoV-2 vaccinations has waned with daily vaccination numbers declining steadily through April. With approximately 37% of adults fully vaccinated throughout the country, many states have broadened eligibility criteria in concert with continued re-opening steps. However, the pace of vaccination outside the U.S. has generally been much slower, though we expect vaccination rates to improve in the summer with continued optimization of manufacturing practices and increases in dose supply. While some variant strains remain a concern, both clinical trial and real-world data suggest available vaccines demonstrate efficacy against major variants. Several companies have begun clinical trials to assess both variant-specific vaccines as well as booster shots, which could be key to maintaining immunity against the virus over the long-term.

Novavax, Alexion Pharmaceuticals, and Suzhou Basecare Medical were the largest positive contributors to performance during the month. Shares of Novavax were strong ahead of anticipated Phase 3 results of the company's SARS-CoV-2 vaccine. We note that data released to date from Novavax's trials have shown strong protection against both wild-type SARS-CoV-2 as well as major variants of concern. Alexion shares appreciated following clearance by U.S. regulators for the company's purchase by AstraZeneca. We expect the acquisition to close in the third quarter of 2021, as guided by the companies. Suzhou Basecare Medical shares outperformed on no fundamental news.

Adverum Biotechnologies, Turning Point Therapeutics, and Gracell Biotechnologies were the largest negative contributors to performance during the month. Adverum shares declined when the company announced an unexpected serious adverse reaction in its trial of ADM-022 gene therapy in diabetic macular edema. Shares of Turning Point Therapeutics were weak following the announcement of initial data from the company's RET inhibitor TPX-0046, which appeared to lack differentiation versus other agents in the class. We continue to see value in Turning Point's platform and multiple precision oncology assets. Gracell shares underperformed in April on no fundamental news.

**Discount Control Mechanism**

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to NAV per share at which the shares trade to no more than 6%. Shares bought back will be cancelled.

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### Risk Warnings

This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

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. Shares of the Company are bought and sold on the London Stock Exchange (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. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it. For further information on the principal risks the Company is exposed to please refer to the Company's Annual Report or Investor Disclosure Document available at [www.biotechgt.com](http://www.biotechgt.com). The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

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### Important Information

The Biotech Growth Trust PLC is a public limited company whose shares are premium listed on the LSE and is registered with HMRC as an investment trust. The Company has an indeterminate life, although shareholders consider and vote on the continuation of the Company every five years (the next such vote will be held in 2020).