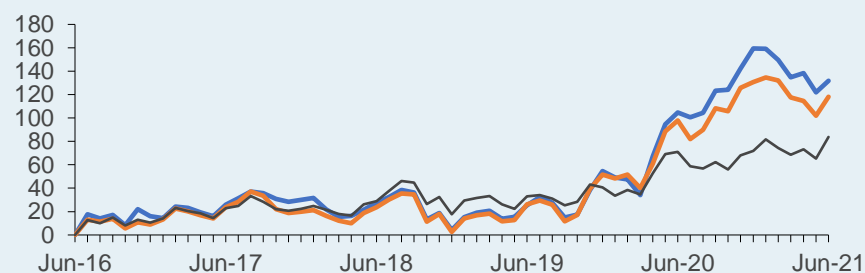


### Investment Objective and Benchmark Index

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) +131.8%  
 — Net Asset Value per share (total return) +118.3%  
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +83.8%

Source: Morningstar, Index - Bloomberg.

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

Name	Total
Vertex Pharmaceuticals	4.3
Singular Genomics Systems	3.9
Neurocrine Biosciences	3.6
Horizon Therapeutics	3.5
GH Research	3.1
Guardant Health	3.0
Alexion Pharmaceuticals	3.0
Graphite Bio	2.6
Biogen	2.6
Yisheng	2.5
<b>Total</b>	<b>32.1</b>



Portfolio Manager Geoffrey Hsu



**OrbiMed**  
 Healthcare Fund Management

### Fast Facts

As at 30 June 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% per annum on the Company's market capitalisation up to £500m, 0.20% on market capitalisation above £500m to £1bn and 0.10% on market capitalisation over £1bn
<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>	41,734,769 Ordinary Shares of 25p

### Trust Characteristics

<b>Number of Holdings</b>	88
<b>Net Assets (£m)</b>	£605.8m
<b>Market Capitalisation (£m)</b>	£587.6m
<b>Dividend Policy</b>	It is not anticipated that the Company will pay a dividend
<b>Gearing (AIC basis)</b>	9.3%
<b>Leverage**</b>	Gross 110.3% Commitment 110.7%
<b>Share Price (p)</b>	1408.00
<b>NAV (p)</b>	1451.63
<b>(Discount) / Premium</b>	(3.0%)
<b>Portfolio Turnover p.a.</b>	107.5%
<b>Active Share***</b>	81.7%

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

North America	74.4%
Continental Europe	10.5%
China (quoted)	9.3%
*Unquoted	4.4%
Singapore	0.9%
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 invest 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 4.4% unquoted investments, 4.1% 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	-5.5
Share Price	-4.7	12.1	-19.9	48.5	67.7	-10.7
Index	-6.5	10.5	-3.8	19.6	22.1	7.0

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jun 16-Jun 17	Jun 17-Jun 18	Jun 18-Jun 19	Jun 19-Jun 20	Jun 20-Jun 21
NAV	24.1	-0.1	1.9	56.8	10.3
Share Price	25.9	1.2	-1.6	63.3	13.2
Index	22.9	4.9	3.2	28.6	7.5

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.

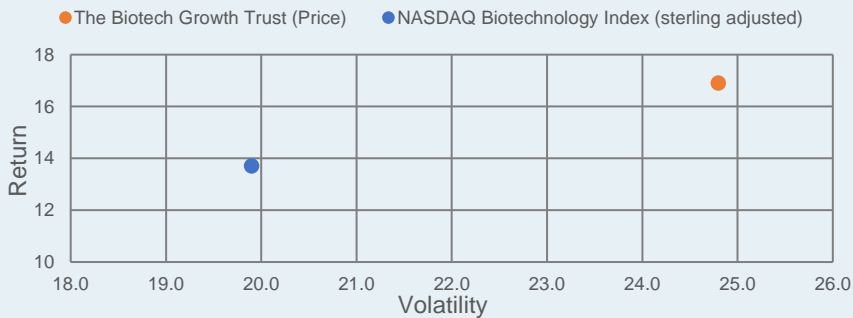
### Codes

<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 invest 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 June, the NAV per share was up 8.1%, the share price was up 4.5% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was up 11.1%.

After several months of underperformance, biotechnology rebounded and outperformed the broader market in June. High-profile positive events during the month, including the approval of Biogen’s Aduhelm for the treatment of Alzheimer’s Disease and strong initial data from Intellia’s in vivo gene editing program in transthyretin amyloidosis, improved investor sentiment in the sector.

Continuing the trend from May, the pace of COVID-19 vaccinations has dropped in the U.S., with approximately 51% of the country fully vaccinated. The vaccine rollout has steadily improved worldwide, allowing many countries including several E.U. member states to ease restrictions and take steps toward re-opening. While variants including Delta have quickly become the dominant COVID-19 strain in many countries, initial data suggests currently available vaccines should confer meaningful protection against major variants of concern. We continue to anticipate data from clinical trials assessing both variant-specific vaccines and booster shots to be available in the third quarter, which will be key in understanding the longer-term dynamics of COVID-19 vaccination regimens. We do not currently own Moderna or BioNtech, the two leading mRNA vaccine players, in the portfolio. This positioning has contributed to the Company’s underperformance versus the index year-to-date, as both stocks have performed well this year. We continue to find it extremely difficult to justify the valuations of both stocks and expect a reset to more reasonable valuations at some point.

Graphite Bio, GH Research, and Biogen were the largest positive contributors to performance during the month. Graphite shares appreciated after a successful IPO in June, and in sympathy with other gene editing stocks following initial proof-of-concept data showing strong in vivo editing using CRISPR/Cas9 in patients. GH Research outperformed after a successful IPO in June and recent investor excitement in the psychedelic space. Biogen shares were strong as the company received FDA approval for Aduhelm, the first new treatment approved for Alzheimer’s Disease since 2003.

Curis, Aptose, and Magenta were the largest negative contributors to performance during the month. Curis shares declined after the company released updated data from CA-4948 at the European Hematology Association (EHA) meeting showing dose-limiting toxicities at higher doses. We continue to see a path forward for CA-4948 in acute myeloid leukemia (AML) and high-risk myelodysplastic syndrome. Aptose shares were weak following disappointing updated data for luxepitinib in AML at EHA, which did not show additional clinical responses at higher doses. Shares of Magenta underperformed on no significant 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.

**How to Contact Us**

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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 2025).