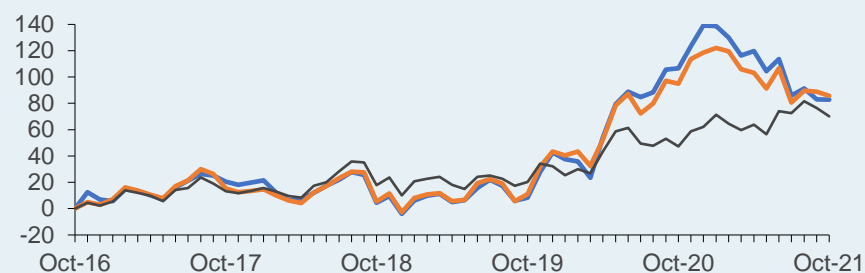


Investment Objective and Benchmark Index

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) +82.7%
 — Net Asset Value per share (total return) +85.5%
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +66.3%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 31 October 2021 (% of total investments)

Name	Total
Horizon Therapeutics	5.1
Neurocrine Biosciences	5.0
Seagen Inc	4.3
GH Research	3.9
Vertex Pharmaceuticals	3.6
Sichuan	3.3
Guardant Health	3.3
Yisheng	2.9
MeiraGTx Holdings	2.6
ImmunoGen	2.6
Total	36.6



Portfolio Manager Geoffrey Hsu



OrbiMed
 Healthcare Fund Management

Fast Facts

As at 31 October 2021

Launch Date	June 1997
AIC Sector	Biotechnology & Healthcare
Date of Appointment of OrbiMed	19 May 2005
Annual Management Fee (payable by the Company)	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
Performance fee	See Annual Report for details
Ongoing Charges Ratio (OCR) *	1.1%
Continuation Vote	2025 AGM and every 5th AGM thereafter
Year / interim end	31 March / 30 September
Capital Structure	41,158,682 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	88
Net Assets (£m)	£537.1m
Market Capitalisation (£m)	£495.6m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	8.3%
Leverage**	Gross 110.2% Commitment 109.5%
Share Price (p)	1204.00
NAV (p)	1304.83
(Discount) / Premium	(7.7%)
Portfolio Turnover p.a.	96.1%
Active Share***	80.3%

Geographical Breakdown as at 31 October 2021 (%)

North America	72.1%
Continental Europe	10.8%
*Unquoted	9.4%
China (quoted)	6.1%
South Korea	0.8%
United Kingdom	0.4%
Singapore	0.4%
Total	100.0%

* 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 9.4% unquoted investments, 9.0% was in China, 0.3% was in Asia, and 0.1% was in Canada.

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	-15.1
Share Price	-4.7	12.1	-19.9	48.5	67.7	-23.6
Index	-6.5	10.5	-3.8	19.6	22.1	4.7

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Oct 16- Oct 17	Oct 17- Oct 18	Oct 18- Oct 19	Oct 19- Oct 20	Oct 20- Oct 21
NAV	15.3	-8.7	5.3	75.7	-4.8
Share Price	20.6	-13.5	3.8	90.8	-11.6
Index	13.0	3.6	1.4	21.6	15.2

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.

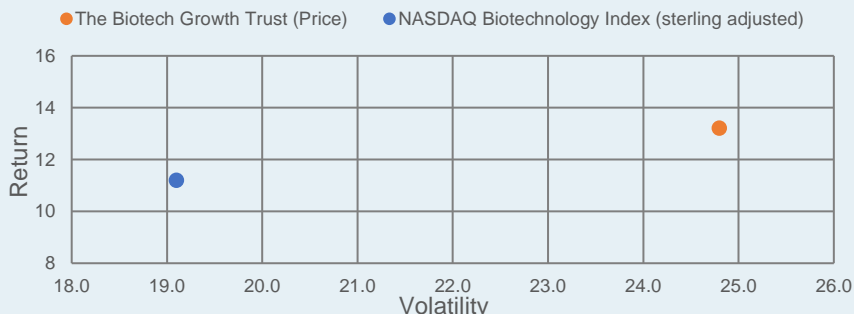
Codes

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Legal Entity Identifier (LEI)	549300Z41EP32MI2DN29
Global Intermediary Identification Number (GIIN)	U1MQ70.99999.SL.826
Bloomberg	BIOG LN
EPIC	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 October, the NAV per share was down 1.7%, the share price was down 0.2% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was down 3.4%.

With the extended underperformance of the biotechnology sector relative to the broader markets in the month of October and year to date, we continue to believe that the sector is poised for a rebound. Efforts to advance drug pricing reform in the U.S. Congress appeared to stall in early October. We continue to believe any drug pricing provisions ultimately enacted will have only marginal impact on the sector. Indeed, a resolution on drug pricing reform could serve as a clearing event for broader investor interest in biotech. On the regulatory front, it appears that Dr. Robert Califf, a former FDA commissioner under President Obama, will likely become permanent FDA commissioner under President Biden. When Dr. Califf was formerly FDA commissioner, he presided over a stable and productive drug approval period at the FDA. He is regarded as industry-friendly and we believe he is unlikely to change the current constructive regulatory stance at the FDA. A couple of M&A transactions were announced in October involving publicly-traded biotech targets, including Pacira Biosciences' acquisition of Flexion Therapeutics and Supernus Pharmaceuticals' acquisition of Adamas Pharmaceuticals. With the recent valuation contraction in small cap biotech, continued low interest rates, and significant cash balances at the larger strategic players in the space, we anticipate an increase in deal activity over the coming months. We are hopeful that removal of the drug pricing overhang, confirmation of a permanent FDA commissioner, and an enhanced M&A environment will allow the biotech sector to outperform in the months ahead.

In October, new COVID-19 case volume continued to decline globally. This resulted in underperformance of COVID-19 vaccine stocks Moderna and BioNTech, which were also negatively impacted by Merck and Ridgeback Biotherapeutics' impressive data for their oral COVID-19 antiviral molnupiravir. As we have noted previously, we do not own the U.S.-listed COVID-19 vaccine stocks because we believe investor interest in these names will wane as cases decline, more participants enter the market, and oral pills to treat COVID-19 emerge.

MeiraGTx Holdings, Flexion Therapeutics, and GH Research were the largest positive contributors to performance during the month. MeiraGTx appreciated in October following a positive article in the financial publication Barron's that suggested the stock "could more than double", highlighting the company's preclinical gene regulation platform and its Janssen collaboration. Flexion's shares soared after it announced on October 11 that it had entered into an agreement to be acquired by Pacira BioSciences. Shares of GH Research surged in anticipation of results for its inhalable psychedelic drug for the treatment of depression.

Turning Point Therapeutics, Prelude Therapeutics, and Graphite Bio were the largest negative contributors to performance during the month. Shares of Turning Point Therapeutics fell following a disappointing update at the AACR-NCI-EORTC Conference. The company reported a decline in response rates in a Phase 2 study of repotrectinib, its ROS1/TRK inhibitor for cancer. Prelude Therapeutics shares underperformed after the company reported updated data for its ovarian cancer therapy that raised questions about the drug's safety profile. We believe those concerns are overstated. There was no fundamental news behind the sell-off in Graphite Bio.

Discount / Premium 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. The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

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).