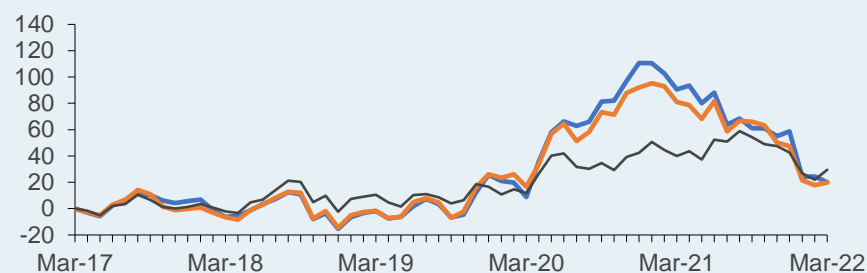


### Investment Objective and Benchmark Index

The Biotech Growth Trust PLC (the "Company") 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) +20.1%  
 — Net Asset Value per share (total return) +19.6%  
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +29.6%

Source: Morningstar, Index - Bloomberg.

### Ten Largest Holdings as at 31 March 2022 (% of total investments)

Name	Total
Seagen	4.9
BioMarin Pharmaceutical	4.3
GH Research	4.3
Horizon Therapeutics	4.2
Keros Therapeutics	4.0
Aclaris Therapeutics	3.8
Syndax Pharmaceuticals	3.6
Xenon Pharmaceuticals	3.4
Yisheng	3.4
Gilead Sciences	3.0
<b>Total</b>	<b>38.9</b>



Portfolio Manager Geoffrey Hsu



**OrbiMed**  
 Healthcare Fund Management

### Fast Facts

As at 31 March 2022

<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 (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>	41,158,682 Ordinary Shares of 25p

### Trust Characteristics

<b>Number of Holdings</b>	74
<b>Net Assets (£m)</b>	£394.2m
<b>Market Capitalisation (£m)</b>	£369.6m
<b>Dividend Policy</b>	It is not anticipated that the Company will pay a dividend
<b>Gearing (AIC basis)</b>	8.4%
<b>Leverage**</b>	Gross 108.4% Commitment 108.4%
<b>Share Price (p)</b>	898.00
<b>NAV (p)</b>	957.71
<b>(Discount) / Premium</b>	(6.2%)
<b>Portfolio Turnover p.a.</b>	83.1%
<b>Active Share***</b>	77.3%

### Geographical Breakdown as at 31 March 2022 (%)

North America	73.1%
Continental Europe	11.5%
*Unquoted	8.0%
China (quoted)	5.7%
South Korea	0.8%
United Kingdom	0.6%
Singapore	0.3%
<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 8.0% unquoted investments, 7.5% was in China, 0.4% 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	2017	2018	2019	2020	2021	YTD
NAV	9.9	-14.3	47.4	52.4	-23.1	-18.9
Share Price	12.1	-19.9	48.5	67.7	-24.6	-24.4
Index	10.5	-3.8	19.6	22.1	0.2	-9.2

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Mar 17- Mar 18	Mar 18- Mar 19	Mar 19- Mar 20	Mar 20 - Mar 21	Mar 21- Mar 22
NAV	-6.7	5.3	18.5	55.1	-33.8
Share Price	-6.1	4.6	10.9	75.2	-37.0
Index	-2.2	13.0	1.2	25.1	-7.4

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.

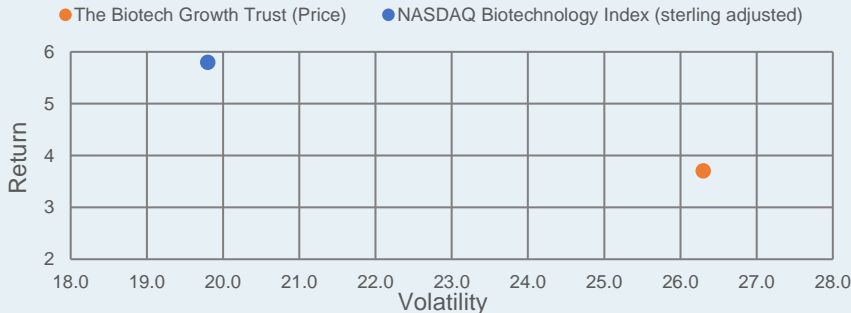
### Codes

<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 March, the NAV per share was up 1.7%, the share price was down 3.5% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was up 6.3%.

The biotechnology sector rebounded in March along with the broader markets, with the NASDAQ Biotech Index delivering its first positive month since August 2021. Having said that, macro concerns over the Russia-Ukraine conflict, rising interest rates, and inflation continue to weigh on sentiment.

In March, there were significant fund flows into large pharma in a highly-correlated manner following Russia’s invasion of Ukraine, as fund managers tilted towards a more defensive posture. Prior to the geopolitical event, Big Pharma P/E multiples were languishing for the better part of two years at a ~45% discount relative to the S&P 500; that discount narrowed substantially in March. Large biotech also benefited from this growth-to-value shift, as investors appear to be embracing companies with established revenues rather than earlier-stage companies that have yet to launch their first product. Given the fund’s heavy overweight positioning in small cap biotech growth names, this defensive rotation from growth to value has contributed to continued challenging performance versus the benchmark index year-to-date. We continue to believe small cap biotech is overdue for a recovery, as valuations are now at 20-year lows with approximately 20% of biotech companies trading at market caps at or below the net cash on their balance sheets. Given these depressed valuations, we expect to see an uptick in biotech M&A in the coming months that should reinvigorate investor interest in the sector.

Horizon Therapeutics, Milestone Pharmaceuticals, and Seagen were the largest positive contributors to performance during the month. The share price for Horizon Therapeutics bounced back in March after the company reported good fourth quarter results and reassured nervous investors with solid guidance for 2022, led by its blockbuster product Tepezza for thyroid eye disease. The defensive rotation into revenue-generating pharmaceutical names also buoyed the move higher. Milestone Pharmaceuticals rebounded in March on no fundamental news after a sharp decline in February. The stock price of Seagen appreciated in March due to the broader rotation into revenue-generating companies and in anticipation of positive litigation outcomes against Daiichi Sankyo.

Graphite Bio, Singular Genomics Systems, and Compass Therapeutics were the largest negative contributors to performance during the month. Graphite Bio stock was weak after the company announced a delay in its first-in-human sickle-cell disease data readout from year-end 2022 to 2023. Singular Genomics declined in March amid broader weakness in the life science tools sector as well as negative perception surrounding a new competitor launch, which we view as an overreaction. Compass Therapeutics sold off during the month on no fundamental news; we believe a data release at a major oncology conference in mid-2022 will be positive.

**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.

**How to Contact Us**

**Frostrow Capital LLP**  
25 Southampton Buildings  
London, WC2A 1AL

Tel.: 0203 008 4910  
Fax: 0203 043 8889

Website: [www.frostrow.com](http://www.frostrow.com)  
Email: [info@frostrow.com](mailto:info@frostrow.com)



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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).