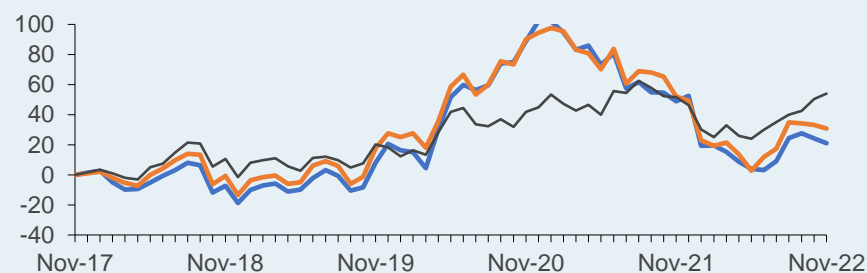


### Investment Objective and Benchmark Index

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) +21.1%  
 — Net Asset Value per share (total return) +30.8%  
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +48.5%

Source: Morningstar, Index - Bloomberg.

### Ten Largest Holdings as at 30 November 2022 (% of total investments)

Name	Total
Biogen	5.9
Sarepta Therapeutics	5.0
BioMarin Pharmaceutical	4.8
Syndax Pharmaceuticals	4.3
Ionis Pharmaceuticals	4.3
Aclaris Therapeutics	4.0
Keros Therapeutics	3.9
Mersana Therapeutics	3.6
Neurocrine Biosciences	3.5
Yisheng	3.4
<b>Total</b>	<b>42.7</b>



Portfolio Manager Geoffrey Hsu



**OrbiMed**  
 Healthcare Fund Management

### Fast Facts As at 30 November 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>	40,020,414 Ordinary Shares of 25p

### Trust Characteristics

<b>Number of Holdings</b>	58
<b>Net Assets (£m)</b>	£413.5m
<b>Market Capitalisation (£m)</b>	£377.4m
<b>Dividend Policy</b>	It is not anticipated that the Company will pay a dividend
<b>Gearing (AIC basis)</b>	6.5%
<b>Leverage**</b>	Gross 106.5% Commitment 106.5%
<b>Share Price (p)</b>	943.00
<b>NAV (p)</b>	1033.23
<b>(Discount) / Premium</b>	(8.7%)
<b>Portfolio Turnover p.a.</b>	97.4%
<b>Active Share***</b>	84.7%

# The Biotech Growth Trust PLC

## Information as at 30 November 2022

### Geographical Breakdown as at 30 November 2022 (%)

North America	79.8%
Continental Europe	8.2%
*Unquoted	8.2%
China (quoted)	2.2%
United Kingdom	1.6%

**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 8.2% unquoted investments, 7.8% was in China and 0.4% was in Asia.

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	-12.5
Share Price	12.1	-19.9	48.5	67.7	-24.6	-20.6
Index	10.5	-3.8	19.6	22.1	0.2	4.1

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 17- Nov 18	Nov 18- Nov 19	Nov 19- Nov 20	Nov 20- Nov 21	Nov 21- Nov 22
NAV	-0.7	18.3	61.9	-20.1	-13.9
Share Price	-7.3	16.6	74.8	-21.2	-18.7
Index	9.8	8.0	17.5	5.9	0.7

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.

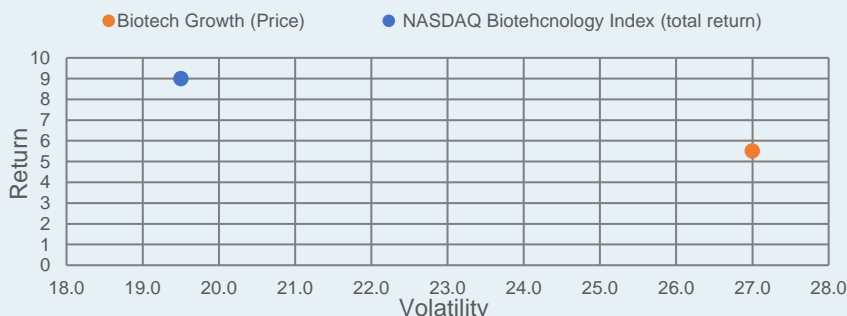
### Codes

<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 November, the NAV per share was down 1.6%, the share price was down 2.6% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was up 1.7%.

The biotech sector overall performed relatively in line with the broader markets in November. Within healthcare, large-cap biotech continued to drive outperformance, as generalist investors continued to rotate into that segment due to its defensive characteristics. The performance of small and mid-cap biotech was more muted, despite softer-than-expected monthly U.S. inflation data released in the middle of the month. The Company’s heavy overweighting in small-cap biotech and underweighting in large-cap biotech led to underperformance versus the benchmark index. Encouragingly, during Q4, we began to see signs of increasing rationality returning to biotech investing, with companies making progress in their pipelines or generating strong earnings being rewarded and disappointing trial results or launch failures being punished. This contrasts with 2021 and early 2022 when all biotech stocks were seemingly repriced lower regardless of fundamentals. A more rational market environment where stock prices reflect fundamental developments rather than being dominated by macro trends should allow the value of stock research to be better reflected in investment performance.

On the merger and acquisition (“M&A”) front, Viatrix entered the ophthalmology area by purchasing two companies – Oyster Point Pharma and Famy Life Sciences – at a collective purchase price of up to \$750mm. AstraZeneca agreed to buy privately held Neogene Therapeutics in a \$200mm deal that represents its first significant acquisition in the field of cancer cell therapy. Lastly, Indivior reached an agreement to purchase Opiant Pharmaceuticals, developer of the opioid overdose treatment Narcan, for ~\$100mm, reflecting a 111% premium to the target’s last trading share price. We continue to believe M&A activity should increase given the low valuations of potential biotech targets, which should help catalyze a sustained recovery for biotech.

UniQure, Mirati Therapeutics, and BioMarin Pharmaceuticals were the largest positive contributors to performance during the month. In late November, UniQure’s shares appreciated substantially after announcing that its partner, CSL, had received approval from the FDA for Hemgenix, the first-ever gene therapy for hemophilia B. Mirati’s stock rallied after Bloomberg reported that the company was attracting fresh takeover interest from large pharma. BioMarin’s shares appreciated following the FDA’s decision to waive an advisory committee meeting to review the company’s biologics license application for Roctavian, a hemophilia A gene therapy. Investors were optimistic that this meant approval was likely.

Mersana Therapeutics, CinCor Pharma, and Jounce Therapeutics were the largest negative contributors to performance during the month. Mersana underperformed in November on no fundamental news. CinCor Pharma’s shares declined after announcing that its Phase 2 HALO trial evaluating baxdrostat in patients with uncontrolled hypertension did not meet its primary endpoint. Jounce Therapeutics’ share price declined after the company delayed release of Phase 2 data for its lead asset, JTX-8064, and announced that the broad activity the company was hoping to see had not yet been observed.

**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**

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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).