

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).

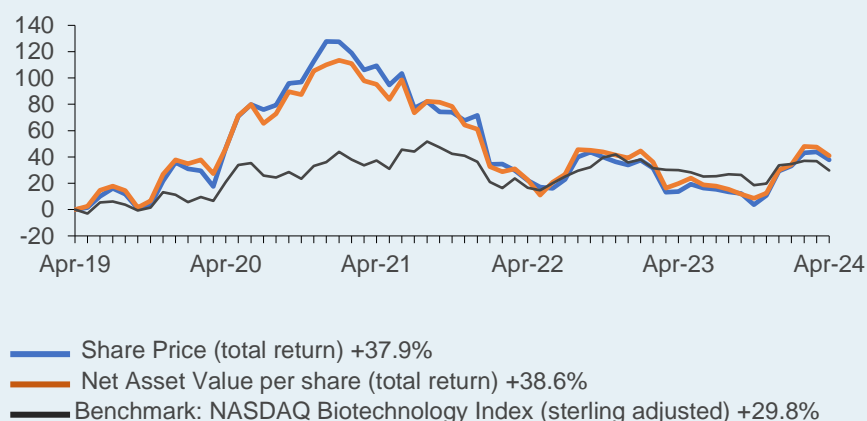


Portfolio Manager
Geoffrey Hsu

Portfolio Manager
Josh Golomb

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.



Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 30 April 2024 (% of total investments)

Name	Total
Janux Therapeutics	7.6
Biogen	6.4
Sarepta Therapeutics	4.4
Regeneron Pharmaceuticals	4.4
Geron Corp	3.8
Amgen	3.7
Argenx	3.5
XtalPi	3.1
Vaxcyte	3.0
Scholar Rock	2.9
Total	42.8

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Fast Facts

As at 30 April 2024

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 33,417,198 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings 67

Net Assets (£m) £344.1m

Market Capitalisation (£m) £318.8m

Dividend Policy It is not anticipated that the Company will pay a dividend

Gearing (AIC basis) 7.5%

Leverage** Gross
110.9%
Commitment
109.9%

Share Price (p) 954.00

NAV (p) 1,029.72

(Discount) / Premium (7.4%)

Portfolio Turnover p.a. 105.5%

Active Share*** 68.0%

Geographical Breakdown as at 30 April 2024 (%)†

North America	85.9%
China (quoted)	5.2%
Continental Europe	4.8%
Unquoted ‡	4.1%

Total **100.0%**

† Calculation based on economic exposure and expressed as a % of the total economic exposure. This includes all derivatives as an economically equivalent position in the underlying holding.

‡ 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 4.1% unquoted investments, 3.8% was in China and 0.3% was in Asia.

Source: All portfolio information sourced from Frostrow Capital LLP

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2019	2020	2021	2022	2023	YTD
NAV	47.4	52.4	-23.1	-13.6	-7.2	8.6
Share Price	48.5	67.7	-24.6	-22.1	-3.5	6.7
Index	19.6	22.1	0.2	-0.3	-1.7	-2.8

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 19-Apr 20	Apr 20-Apr 21	Apr 21-Apr 22	Apr 22-Apr 23	Apr 23-Apr 24
NAV	44.2	33.1	-37.2	-2.3	17.6
Share Price	46.8	42.5	-41.6	-7.0	21.2
Index	20.9	13.5	-15.0	11.4	-0.1

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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.

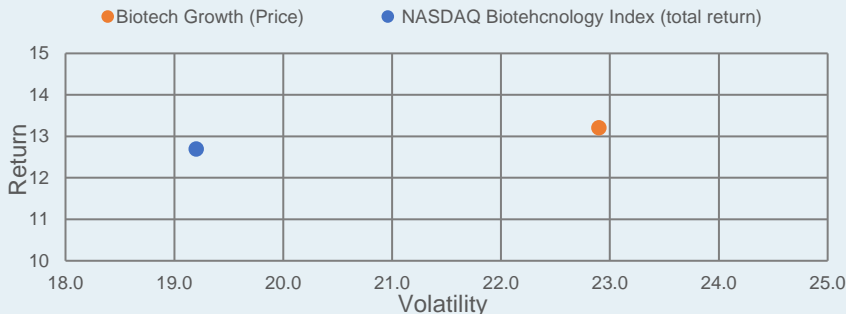
**The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

***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.

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 value of the Company's net assets. The Company may be unable to invest directly or efficiently in certain countries or share classes. In these circumstances, the Company may gain exposure by investing indirectly through swaps or other derivative instruments. Exposure to these financial instruments will count towards and be subject to the following limits: Derivative transactions (excluding equity swaps) can be used to mitigate risk and/or enhance return and will be restricted to an aggregate net exposure of 5% of the value of the gross assets measured at the time of the relevant transaction; Equity swaps may be used for efficient portfolio management purposes and aggregate net counterparty exposure through a combination of derivatives and equity swap transactions is restricted to 12% of the value of the gross assets of the Company at the time of the transaction.

Return vs Volatility (Annualised since Date of Appointment of OrbiMed) – Chart (%)



Commentary

In April, the NAV per share was down 4.6%, the share price was down 4.1% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was down 5.2%.

The biotech sector underperformed the broader equity markets in April, largely due to a bearish shift in interest rate expectations. After the announcement of three consecutive U.S. monthly inflation readings that were above expectations, investors began pricing in further delays in the timing of Federal Reserve interest rate cuts. 10-year Treasury yields increased markedly in April, pressuring small and mid-cap biotech stocks. Given our overweight positioning in small cap biotech, the Company's performance was adversely affected, though we still outperformed our benchmark index. We continue to be optimistic that interest rate cuts will materialize at some point this year and will be constructive for the biotech sector.

A few merger and acquisition ("M&A") transactions were announced in April. Genmab agreed to acquire privately-held Profound Bio for \$1.8 billion, gaining access to the startup's technology for developing antibody-drug conjugates. Vertex Pharmaceuticals announced its intention to acquire Alpine Immune Sciences for \$4.9 billion; this deal will give Vertex access to povetacept, a therapy for IgA nephropathy. The acquisition is the largest in Vertex's 35-year history and comes as the company works to expand into kidney disease treatment. Incyte announced the acquisition of privately-held Escent Pharmaceuticals and its pipeline of potential first in class oral agents to treat inflammatory disorders for \$750 million. Japanese company Ono Pharmaceutical agreed to buy cancer drugmaker Deciphera Pharmaceuticals for \$2.4 billion. The acquisition gives Ono a marketed therapy for a type of tumor found in the gastrointestinal tract. While the Company did not own any of the aforementioned targets, the transactions illustrate the continued robust M&A activity in the emerging biotech space.

In April, the Company participated in a private investment in public equity ("PIPE") for Cullinan Therapeutics, a biotech company developing bispecific T-cell engagers. The investment was made in conjunction with Cullinan's strategic expansion outside of oncology and into autoimmune diseases. The company's lead autoimmune asset is a novel, highly potent, half-life extended CD19xCD3 bispecific T-cell engager, which is about to start clinical testing in systemic lupus erythematosus. We evaluate many PIPEs each month but have been selective in which transactions to participate in. We continue to believe that OrbiMed's significant deal flow in these private financing transactions constitutes a competitive advantage relative to other funds.

Janux Therapeutics, ALX Oncology, and Geron Corp were the largest positive contributors to performance during the month. Janux outperformed in April following a report issued by Bloomberg stating that the company is considering a potential sale after large pharmaceutical companies showed takeover interest. ALX Oncology's share price rose after reporting positive results from an ongoing Phase 1/2 study of evorpcept in B-cell non-Hodgkin's lymphoma. Geron's shares appreciated following a positive U.S. Food and Drug Administration ("FDA") advisory committee meeting in March which recommended approval of Geron's drug imetelstat in myelodysplastic syndrome.

Apellis Pharmaceuticals, Aerovate Therapeutics, and Scholar Rock Holding were the largest negative contributors to performance during the month. Apellis underperformed in April after a government safety database showed additional cases of retinal vasculitis, a serious side effect, after administering Apellis' drug Syfovre and no cases of vasculitis reported with the competing drug in the market. Additionally, there were concerns around the competitor drug taking market share from Syfovre. Shares of Aerovate and Scholar Rock underperformed amidst volatility in the broader biotech sector.

Codes

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

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.

Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment

Frostrow Capital LLP has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

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).

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").
