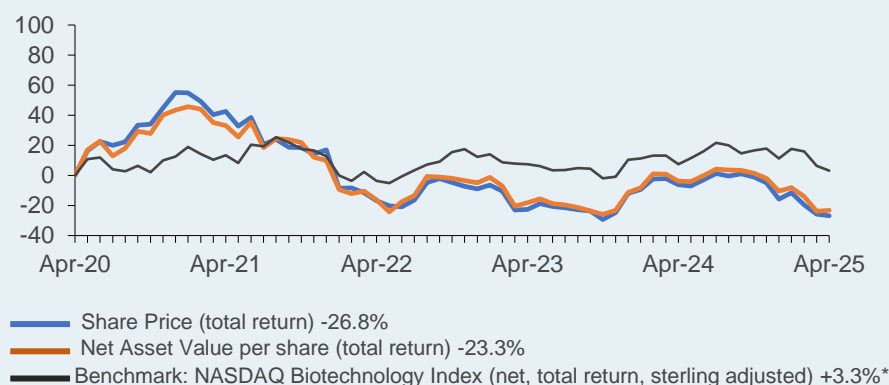


### Investment Objective and Benchmark Index

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 (net, total return, 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.



Source: Frostrow Capital LLP.

\* Index – With effect from 01.10.2024, the index changed to net total return, prior to this date it was capital return.

### Ten Largest Holdings as at 30 April 2025 (% of total investments)

Name	Total
Argenx	8.2
Vertex Pharmaceuticals	7.9
Gilead Sciences	5.1
Alnylam Pharmaceuticals	4.6
CG oncology	4.4
Avidity Biosciences	4.4
Xenon Pharmaceuticals	4.0
Tarsus Pharmaceuticals	3.7
Dyne Therapeutics	3.5
Axsome Therapeutics	3.3
<b>Total</b>	<b>49.1</b>



**Portfolio Manager**  
Geoffrey Hsu

**Portfolio Manager**  
Josh Golomb

# orbimed

### Fast Facts

As at 30 April 2025

**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 and 0.10% on market capitalisation over £1bn

**Performance fee** See Annual Report for details

**Ongoing Charges Ratio (OCR) \*** 1.2%

**Continuation Vote** 2025 AGM and every 5th AGM thereafter

**Year / interim end** 31 March / 30 September

**Capital Structure** 26,844,527 Ordinary Shares of 25p

### Trust Characteristics

**Number of Holdings** 63

**Net Assets (£m)** £220.8m

**Market Capitalisation (£m)** £199.7m

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

**Gearing (AIC basis)** 3.0%

**Leverage\*\*** Gross 107.3%  
Commitment 106.5%

**Share Price (p)** 744.00

**NAV (p)** 822.53

**(Discount) / Premium** (9.5%)

**Portfolio Turnover p.a.** 136.5%

**Active Share\*\*\*** 73.2%

# The Biotech Growth Trust PLC

## Information as at 30 April 2025

### Geographical Breakdown as at 30 April 2025 (%)†

North America	78.7%
China (quoted)	10.4%
Continental Europe	10.0%
Unquoted ‡	0.9%

**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 0.9% unquoted investments, 0.5% 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	2020	2021	2022	2023	2024	YTD
NAV	52.4	-23.1	-13.6	-7.2	1.2	-14.2
Share Price	67.7	-24.6	-22.1	-3.5	-4.4	-13.0
Index	22.1	0.2	-0.3	-1.7	0.7	-7.1

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 20-Apr 21	Apr 21-Apr 22	Apr 22-Apr 23	Apr 23-Apr 24	Apr 24-Apr 25
NAV	33.1	-37.2	-2.3	17.6	-20.1
Share Price	42.5	-41.6	-7.0	21.2	-22.0
Index	13.5	-15.0	11.4	-0.1	-3.8

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: Index & NAV (total return; fully diluted) & Share Price (total return) – Frostrow Capital LLP.

\*Calculated at the financial year end, includes management fees and all other operating expenses, excludes performance fees.

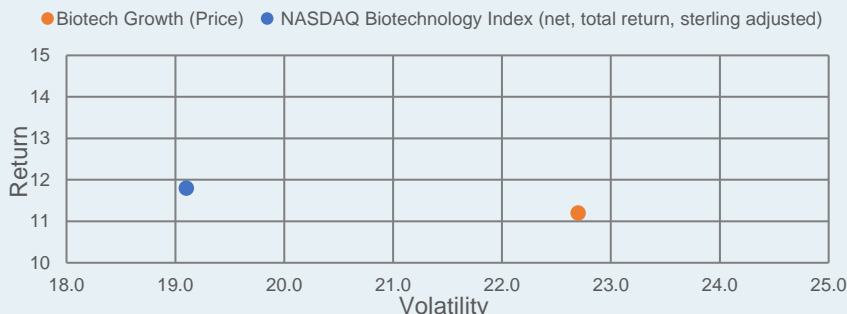
\*\*The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

\*\*\*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 up 0.8%, the share price was down 1.3% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was down 2.9%.

Biotech narrowly outperformed the general markets in April. During the month, FDA Commissioner Dr. Marty Makary stated in various interviews that they were not cutting drug reviewers or inspectors and said there would be continued regulatory flexibility in approving treatments for rare diseases. This aligns with our view that the Trump administration wants to accelerate drug approvals by reducing regulatory roadblocks that delay novel drugs from reaching the market. There were a couple of notable M&A deals announced in April. Merck KGaA agreed to buy SpringWorks Therapeutics in a \$3.9 billion deal to gain access to its FDA approved rare disease drugs that treat desmoid tumors and neurofibromatosis type 1 (a genetic condition that causes changes in skin pigment and tumors on nerve tissue). The stock was held in the portfolio at the time of the acquisition announcement. Novartis also announced an agreement to acquire Regulix Therapeutics, a biopharmaceutical company specializing in microRNA therapeutics, for \$800 million. Novartis will gain the lead asset farabursen to treat autosomal dominant polycystic kidney disease. While M&A activity has been subdued recently while big pharma waits for further clarity on Trump's policies, we expect activity to accelerate in the months ahead once Trump's policies are better understood. Small cap stocks remain especially undervalued.

Akeso, Structure Therapeutics, and Argenx SE were the largest positive contributors to performance during the month. Akeso's stock price increased in April due to positive results from a Phase 3 clinical trial showing that the company's bispecific antibody ivonescimab, in combination with chemotherapy, demonstrated a statistically significant improvement in progression-free survival compared to the PD-1 inhibitor tislelizumab with chemotherapy in patients with lung cancer. Structure's stock price appreciated in April after Pfizer withdrew its oral GLP-1 agonist danuglipron from development due to liver toxicity and Eli Lilly showed statistically significant efficacy results for its oral GLP-1 agonist orforglipron in lowering weight. Structure's oral GLP-1 agonist aleniglipron has a structure that is more similar to Lilly's compound, suggesting that it will also demonstrate significant weight loss with acceptable tolerability. Argenx's stock experienced a significant rise in April after the FDA announced the approval of a pre-filled syringe version of the company's drug Vyvgart for at-home treatment. The company also received a positive opinion from European regulators for Vyvgart to treat a chronic inflammatory nerve disorder that causes weakness and numbness.

Gilead Sciences, Edgewise Therapeutics, and Amgen were the largest negative contributors to performance during the month. Gilead Sciences underperformed in April on no fundamental news. Edgewise Therapeutics shares fell in April despite the company's drug EDG-7500 showing rapid and meaningful reductions in measures of heart valve obstruction for patients with hypertrophic cardiomyopathy; the underperformance was likely due to investor concerns about atrial fibrillation events observed in the trial. The company is actively optimizing its dosing strategy to reduce the incidence of atrial fibrillation in its Phase 3 trial. Amgen's stock price declined on perceived risk from Trump's upcoming pharmaceutical tariffs.

### 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

### 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)

---

### 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.

### 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 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 FCA.

---