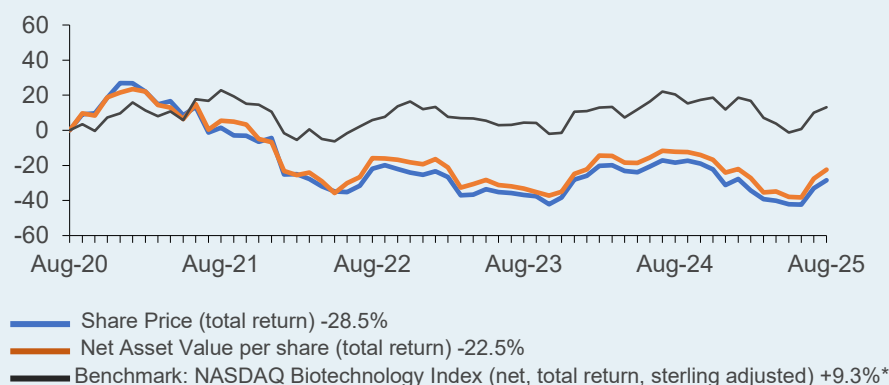


### Investment Objective and Benchmark Index

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 31 August 2025 (% of total investments)

Name	Total
Avidity Biosciences	5.6
Alnylam Pharmaceuticals	5.2
Argenx	4.2
Dyne Therapeutics	3.8
Axsome Therapeutics	3.7
Abbisko Cayman	3.3
Akero Therapeutics	3.2
Shanghai Henlius Biotech	3.2
Akeso	2.8
Amicus Therapeutics	2.6
<b>Total</b>	<b>37.6</b>



**Portfolio Manager**  
Geoffrey Hsu

**Portfolio Manager**  
Josh Golomb

# orbimed

### Fast Facts

As at 31 August 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 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** 2028 AGM

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

**Capital Structure** 23,845,881 Ordinary Shares of 25p

### Trust Characteristics

**Number of Holdings** 68

**Net Assets (£m)** £233.8m

**Market Capitalisation (£m)** £211.8m

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

**Gearing (AIC basis)** 8.0%

**Leverage\*\*** Gross 112.8%  
Commitment 111.5%

**Share Price (p)** 888.00

**NAV (p)** 980.64

**(Discount) / Premium** (9.4%)

**Portfolio Turnover p.a.** 163.7%

**Active Share\*\*\*** 74.8%

# The Biotech Growth Trust PLC

## Information as at 31 August 2025

### Geographical Breakdown as at 31 August 2025 (%)†

North America	62.0%
China	25.1%
Continental Europe	10.7%
Unquoted ‡	2.2%

**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 2.2% unquoted investments, 1.3% in US, 0.5% was in China, and 0.3% was in Asia.

Source: All portfolio information sourced from 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.

### 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	2.3
Share Price	67.7	-24.6	-22.1	-3.5	-4.4	3.9
Index	22.1	0.2	-0.3	-1.7	0.7	1.0

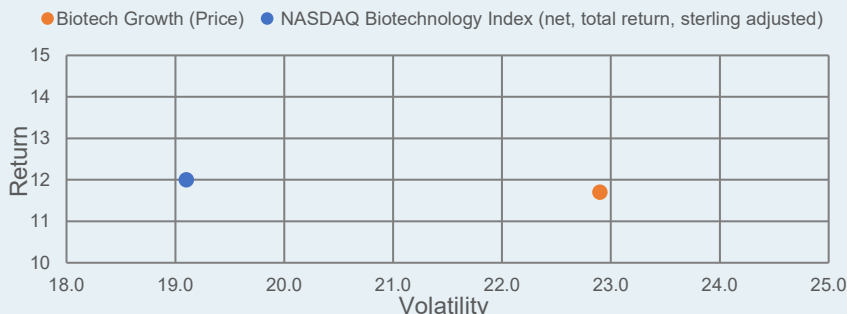
### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Aug 20-Aug 21	Aug 21-Aug 22	Aug 22-Aug 23	Aug 23-Aug 24	Aug 24-Aug 25
NAV	5.4	-20.2	-20.8	31.6	-11.6
Share Price	1.4	-23.1	-19.0	28.9	-12.3
Index	22.0	-14.6	-2.2	14.5	-6.4

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

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



### Commentary

In August, the NAV per share was up 7.2%, the share price was up 6.7% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was up 2.7%.

Biotech outperformed the general markets in August. In late August, Federal Reserve Chair Jerome Powell acknowledged a weakening labor market and indicated that the Federal Reserve was open to lowering rates at September's meeting if economic data justified it. The dovish sentiment increased investor expectations for a near-term interest rate cut, boosting investor appetite for long-duration, high-growth sectors such as biotechnology, which had previously lagged due to interest rate concerns. In the vast majority of recent rate-cut cycles, the biotechnology sector has outperformed the broader markets. We are optimistic that a lower interest rate environment, combined with a wide gap in valuation between biotech and other growth sectors, could reinvigorate interest in the biotech sector.

Avidity Biosciences, Abbisko, and Dyne Therapeutics were the largest positive contributors to performance during the month. Avidity outperformed after the Financial Times reported in early August that Novartis had approached Avidity about a potential acquisition. Dyne's stock appreciated in sympathy with the takeover rumor as Avidity and Dyne have similar programs for muscle disease. Abbisko outperformed on no fundamental news in August, as investors await 4Q25 readouts for its key programs.

Vertex Pharmaceuticals, Zai Lab, and Nanjing Leads BioLabs were the largest negative contributors to performance during the month. Vertex underperformed due to the Phase 2 failure of its next-generation acute pain treatment, VX-993, and the FDA informing the company that it will not be able to get a broad label in peripheral pain for its first-generation pain product, suzetragine. BIOG exited the entire position following the updates on the pain franchise. Zai Lab's stock price declined after delivering lower-than-expected product revenues for 2Q25. Leads Biolabs' stock price pulled back as some investors booked gains after its successful IPO. BIOG participated in the IPO as a cornerstone investor and thus its shares are subject to a lock-up following the IPO.

### 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

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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.

### 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 at least every five years. The next continuation vote will be held in 2028.

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the FCA.

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