

The Biotech Growth Trust PLC

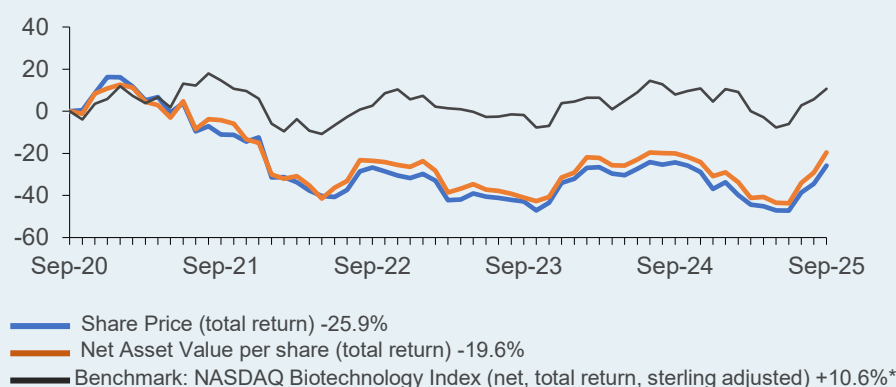
Information as at 30 September 2025

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.

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

Name	Total
uniQure NV	4.7
Argenx	3.9
CG oncology	3.7
Avidity Biosciences	3.7
UroGen Pharma	3.6
Mineralys Therapeutics	3.5
Ascendis Pharma	3.5
Axsome Therapeutics	3.4
ORIC Pharmaceuticals	3.1
Akero Therapeutics	3.0
Total	36.1



Portfolio Manager
Geoffrey Hsu

Portfolio Manager
Josh Golomb

orbimed

Fast Facts

As at 30 September 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 23,083,022 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings 64

Net Assets (£m) £257.2m

Market Capitalisation (£m) £232.0m

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

Gearing (AIC basis) 9.3%

Leverage** Gross
111.0%
Commitment
111.0%

Share Price (p) 1005.00

NAV (p) 1114.08

(Discount) / Premium (9.8%)

Portfolio Turnover p.a. 170.1%

Active Share*** 76.2%

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Geographical Breakdown as at 30 September 2025 (%)†

North America	62.9%
China	17.7%
Continental Europe	16.8%
Unquoted ‡	2.6%

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 2.6% unquoted investments, 1.8% in US, 0.5% 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	2020	2021	2022	2023	2024	YTD
NAV	52.4	-23.1	-13.6	-7.2	1.2	16.2
Share Price	67.7	-24.6	-22.1	-3.5	-4.4	17.5
Index	22.1	0.2	-0.3	-1.7	0.7	5.8

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Sep 20-Sep 21	Sep 21-Sep 22	Sep 22-Sep 23	Sep 23-Sep 24	Sep 24-Sep 25
NAV	-4.2	-20.9	-22.1	35.5	0.6
Share Price	-11.1	-17.6	-21.9	32.2	-2.0
Index	14.6	-10.4	-4.3	9.8	2.5

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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.

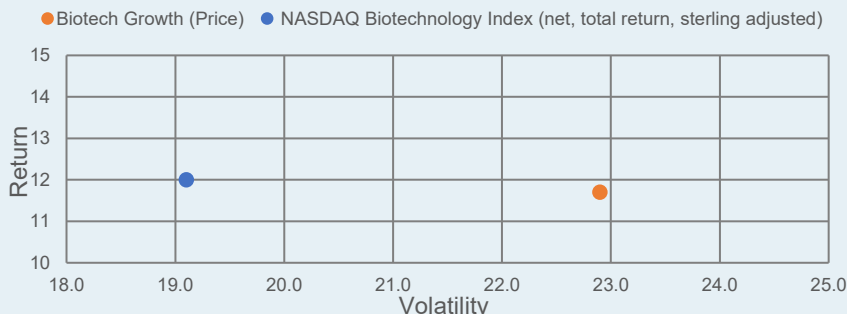
**The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

***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 September, the NAV per share was up 13.6%, the share price was up 13.2% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was up 4.7%.

Biotech outperformed the general markets in September, with particular outperformance by small cap biotech. Investor concerns about government policies potentially negatively impacting biotech (e.g. tariffs, FDA budget cuts, drug pricing) appeared to wane. Towards the end of the month, President Trump announced an agreement with Pfizer to bring U.S. drug prices for Pfizer's Medicaid business to the lowest paid by other developed nations (known as the most-favored-nation, or MFN, price). Additionally, as part of the agreement, Pfizer will have a three-year grace period from any pharmaceutical tariffs. Additional deals between Big Pharma and the Trump administration are expected. Biopharma stocks rallied on the Pfizer deal as MFN will seemingly be isolated to just Medicaid, rather than something that would affect commercial markets more broadly.

The Federal Reserve (the "Fed") cut interest rates by 25 bps on Sept. 17 and the market expects continued rate cuts for the balance of the year unless the labour market significantly improves or inflation data materially worsens. As the U.S. economy enters a new interest rate cutting cycle, valuations of biotech should benefit. On the M&A front, there were four public deals announced (Genmab's \$8 billion deal to buy Merus, Pfizer's \$4.9 billion deal to buy Metsera, Roche's \$2.4 billion deal to buy 89bio, and Novartis' \$1.4 billion deal to buy Tourmaline Bio). The total deal value in 2025 YTD (~\$78 billion) has surpassed the prior year. With increasing M&A, Fed rate cuts resuming, and policy concerns continuing to fade, we see further room for the biotech sector to run in the near term.

Mineralys Therapeutics, CG Oncology, and uniQure were the largest positive contributors to performance during the month. Mineralys outperformed in September after competitor AstraZeneca announced data for its compound that was inferior to Mineralys' lorundrostat, suggesting lorundrostat could be a best-in-class therapy for resistant hypertension. CG Oncology's stock appreciated after announcing robust 24-month complete response rate for cretostimogene monotherapy in high-risk bladder patients, reaffirming its potential best-in-disease durability among peers. CG Oncology also announced completion of enrollment in another Phase 3 trial, nearly a year ahead of schedule, which expands the total potential near-term addressable market the company can target. uniQure outperformed after its gene therapy AMT-130 demonstrated slowing of Huntington's disease progression by 75% over 3 years. If approved, AMT-130 could represent a first-in-disease multi-billion-dollar opportunity.

Zai Lab, Akeso Inc, and Apellis Pharmaceuticals were the largest negative contributors to performance during the month. Zai Lab underperformed on concerns that it would not meet investor expectations to turn profitable by the end of 2025, diminishing the impact of other catalyst events such as the imminent initiation of the global registration trial for its key program, ZL-1310. Akeso's HARMONi data presentation of ivonescimab at a major lung cancer conference led to divergent views regarding the overall survival endpoint, which also coincided with management's sale of some shares. Apellis underperformed on concerns that Syfovre would not meet street expectations for sales in an environment where patient assistance programs for branded treatments were becoming more challenging.

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.

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. 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.
