

# The Biotech Growth Trust PLC

## Information as at 31 October 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).



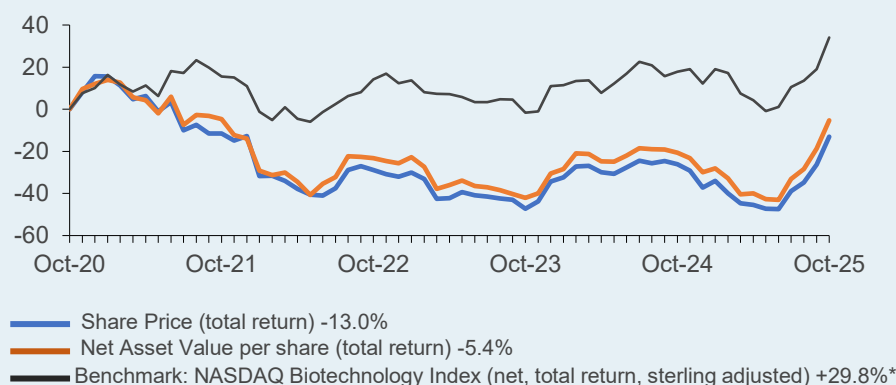
**Portfolio Manager**  
Geoffrey Hsu

**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: Frostrow Capital LLP.

### Ten Largest Holdings as at 31 October 2025 (% of total investments)

| Name                       | Total       |
|----------------------------|-------------|
| uniQure                    | 5.0         |
| Praxis Precision Medicines | 4.3         |
| Ascendis Pharma            | 4.1         |
| UroGen Pharma              | 4.0         |
| Avidity Biosciences        | 3.7         |
| Axsome Therapeutics        | 3.5         |
| Mineralys Therapeutics     | 3.5         |
| Dyne Therapeutics          | 3.3         |
| Argenx                     | 3.2         |
| ORIC Pharmaceuticals       | 3.1         |
| <b>Total</b>               | <b>37.7</b> |

### Fast Facts As at 31 October 2025

|                                                       |                                                                                                                                                                                              |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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>                              | 2028 AGM                                                                                                                                                                                     |
| <b>Year / interim end</b>                             | 31 March / 30 September                                                                                                                                                                      |
| <b>Capital Structure</b>                              | 22,256,234 Ordinary Shares of 25p                                                                                                                                                            |

### Trust Characteristics

|                                   |                                                            |
|-----------------------------------|------------------------------------------------------------|
| <b>Number of Holdings</b>         | 62                                                         |
| <b>Net Assets (£m)</b>            | £288.6m                                                    |
| <b>Market Capitalisation (£m)</b> | £263.7m                                                    |
| <b>Dividend Policy</b>            | It is not anticipated that the Company will pay a dividend |
| <b>Gearing (AIC basis)</b>        | 7.2%                                                       |
| <b>Leverage**</b>                 | Gross 107.5%<br>Commitment 107.2%                          |
| <b>Share Price (p)</b>            | 1185.00                                                    |
| <b>NAV (p)</b>                    | 1296.80                                                    |
| <b>(Discount) / Premium</b>       | (8.6%)                                                     |
| <b>Portfolio Turnover p.a.</b>    | 170.1%                                                     |
| <b>Active Share***</b>            | 78.0%                                                      |

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## Information as at 31 October 2025

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

|                    |       |
|--------------------|-------|
| North America      | 71.8% |
| Continental Europe | 16.5% |
| China              | 7.0%  |
| Warrants           | 4.3%  |
| Unquoted ‡         | 0.4%  |

**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 0.4% unquoted investments, 0.3% was in Asia, and 0.1% was in US.

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  | 35.2 |
| Share Price                       | 67.7 | -24.6 | -22.1 | -3.5 | -4.4 | 38.6 |
| Index                             | 22.1 | 0.2   | -0.3  | -1.7 | 0.7  | 19.2 |

### Standardised Discrete Performance (%)

| Percentage Growth 12 Month Return | Oct 20 - Oct 21 | Oct 21 - Oct 22 | Oct 22 - Oct 23 | Oct 23 - Oct 24 | Oct 24 - Oct 25 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| NAV                               | -4.8            | -19.5           | -24.4           | 36.8            | 19.5            |
| Share Price                       | -11.6           | -19.6           | -25.8           | 40.1            | 17.8            |
| Index                             | 15.2            | -1.9            | -15.0           | 18.9            | 13.7            |

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: 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.

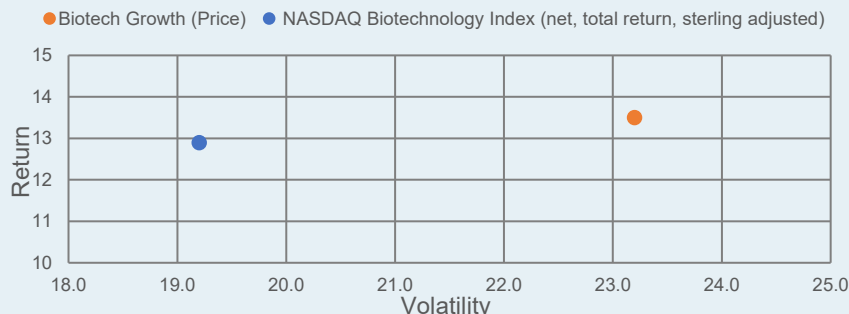
\*\*The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

\*\*\*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 October, the NAV per share was up 16.4%, the share price was up 17.9% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was up 12.7%.

Biotech outperformed the general markets in October, with particular outperformance by small cap biotech. The Federal Reserve (the “Fed”) cut interest rates by 25 bps in October, following a rate cut in September, and announced that it would end its quantitative tightening on December 1, 2025. The rate cuts likely helped catalyse the long overdue recovery in the biotech sector. On the merger and acquisition (“M&A”) front, there were five deals with publicly-traded targets announced in October: Novo Nordisk’s \$4.7 billion deal to buy Akerio Therapeutics, BioCryst Pharmaceuticals’ \$920 million deal to buy Astria Therapeutics, Alkermes’ \$2.1 billion deal to buy Avadel Biotechnologies, Eli Lilly’s \$75 million deal to buy Adverum Biotechnologies and Novartis’ \$12 billion deal to buy Avidity Biosciences. Shares of Akerio Therapeutics and Avidity Biosciences were held in the portfolio at the time of acquisition announcement. With increasing M&A and Fed rate cuts resuming, we see further room for the biotech sector to outperform in the near term.

Avidity Biosciences, Dyne Therapeutics, and Praxis Precision Medicine were the largest positive contributors to performance during the month. Novartis announced it was acquiring Avidity for \$12 billion in cash. Dyne’s stock appreciated after Avidity’s acquisition announcement because Dyne has a similar oligonucleotide platform for neuromuscular diseases and investors thought the company could also attract acquisition interest. Praxis outperformed after demonstrating positive data in two Phase 3 studies for essential tremor. Given the unmet need and the robustness of these data, we believe ulixacaltamide, if approved, could represent a first-in-disease multi-billion-dollar opportunity.

Akeso Inc, GenFleet Therapeutics and Abbisko Cayman Ltd - all Chinese biotech companies - were the largest negative contributors to performance during the month. The Chinese biotech sector was generally down for the month of October after strong year-to-date performance. Akeso underperformed due to lower investor expectations that its U.S. partner Summit Therapeutics would be able to sign a large pharma partnership to develop the drug ivonescimab. GenFleet and Abbisko share prices declined along with the broad correction in the Chinese biotech sector.

#### 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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