

### 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).



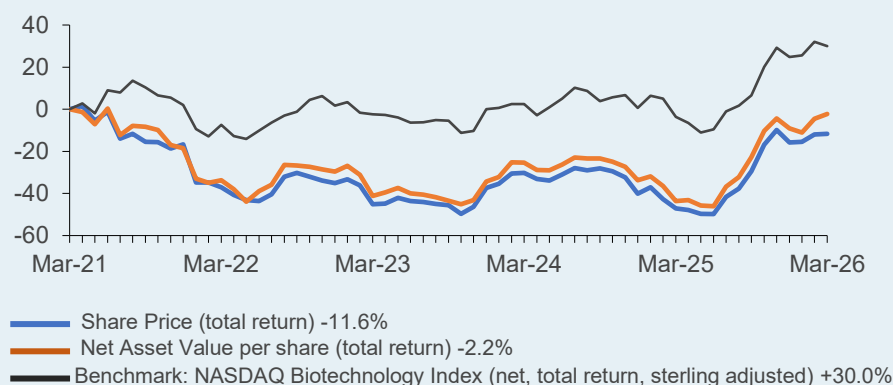
**Portfolio Manager**  
Geoffrey Hsu

**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: Morningstar.

### Ten Largest Holdings as at 31 March 2026 (% of total investments)

Name	Total
Amgen	3.7
Relmada Therapeutics	3.6
C4 Therapeutics	3.6
Xenon Pharmaceuticals	3.6
Rhythm Pharmaceuticals	3.5
ORIC Pharmaceuticals	3.2
Praxis Precision Medicines	3.2
Regeneron Pharmaceuticals	3.0
Biogen	2.9
Esperion Therapeutics	2.7
<b>Total</b>	<b>33.0</b>

Fast Facts	As at 31 March 2026
<b>Launch Date</b>	June 1997
<b>AIC Sector</b>	Biotechnology & Healthcare
	Date of Appointment of Orbimed 19 May 2005
<b>Annual Management Fee (payable by the Company)</b>	
<i>Portfolio Manager:</i>	0.65% of net assets
<i>Alternative Investment Fund Manager:</i>	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>	19,929,314 Ordinary Shares of 25p

### Trust Characteristics

<b>Number of Holdings</b>	68
<b>Net Assets (£m)</b>	£281.9m
<b>Market Capitalisation (£m)</b>	£251.1m
<b>Dividend Policy</b>	It is not anticipated that the Company will pay a dividend
<b>Gearing (AIC basis)</b>	3.3%
<b>Leverage**</b>	Gross 103.3% Commitment 103.3%
<b>Share Price (p)</b>	1260.00
<b>NAV (p)</b>	1414.62
<b>(Discount) / Premium</b>	(10.9%)
<b>Portfolio Turnover p.a.</b>	224.7%
<b>Active Share***</b>	83.5%

### Geographical Breakdown as at 31 March 2026 (%)†

North America	82.5%
Continental Europe	7.5%
China	5.9%
United Kingdom	2.8%
Unquoted ‡	1.3%

**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 1.3% unquoted investments, 0.3% was in Asia, and 1.0% was in US.

Source: All portfolio information sourced from Frostrow Capital LLP

### Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2021	2022	2023	2024	2025	YTD
NAV	-23.1	-13.6	-7.2	1.2	40.2	5.2
Share Price	-24.6	-22.1	-3.5	-4.4	40.4	5.0
Index	0.2	-0.3	-1.7	0.7	23.9	4.2

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Mar 21 - Mar 22	Mar 22 - Mar 23	Mar 23 - Mar 24	Mar 24 - Mar 25	Mar 25 - Mar 26
NAV	-33.8	-11.0	26.5	-24.4	73.4
Share Price	-37.0	-12.8	27.1	-24.2	67.1
Index	-7.4	5.4	5.0	-6.0	35.0

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Source: Index & NAV (total return; fully diluted) & Share Price (total return) – Morningstar.

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

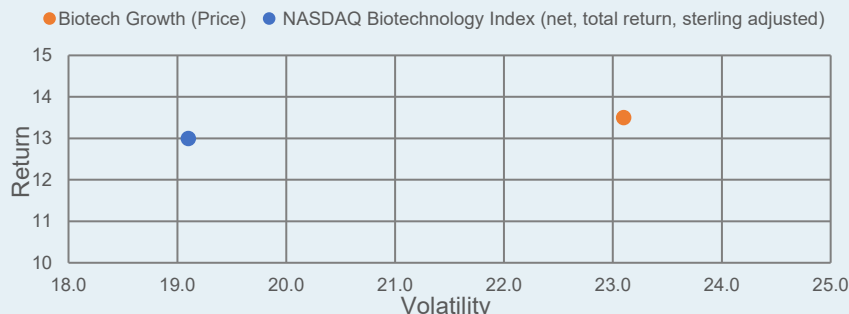
\*\*The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

\*\*\*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 March, the NAV per share was +2.5%, the share price was +0.4% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was -1.5%.

During March, market dynamics were primarily influenced by macroeconomic and geopolitical developments. The conflict in Iran drove significant volatility in oil prices and broader equity markets. Given biotech equities are highly sensitive to market risk tolerance and interest rate expectations, heightened market volatility reduced overall risk appetite and lowered market expectations for near-term interest rate cuts. As a result, sentiment toward the sector softened, with major biotechnology indices declining in line with the broader markets.

Despite the recent volatility, underlying industry fundamentals for the sector remain healthy. The approaching spring medical conference season and a robust calendar of upcoming clinical readouts continue to provide fundamental events for ongoing diligence and portfolio positioning. Furthermore, strategic interest in the sector was sustained through multiple M&A transactions in the first quarter, concluding with a notable concentration of deal announcements in March. On the last day of the month, Biogen announced a definitive agreement to acquire Apellis Pharmaceuticals for approximately \$5.6 billion. The acquisition, which gives Biogen access to Apellis' complement-targeted therapies Syfovre and Empaveli, represented a 140% premium to the company's closing stock price prior to the announcement. The Company held Apellis shares at the time of announcement of the transaction. Other major deal announcements include Eli Lilly's acquisition of Centessa Pharmaceuticals for \$6.3 billion upfront, targeting Centessa's portfolio of orexin receptor 2 agonists for sleep disorders. This transaction represented a 38% premium to Centessa's prior closing price. Additionally, Merck announced the acquisition of Terns Pharmaceuticals for approximately \$6.7 billion to secure TERN-701, an oral drug for chronic myeloid leukemia, representing a 6% premium to the prior trading day's close. Finally, Servier entered into an agreement to acquire Day One Biopharmaceuticals for approximately \$2.5 billion. The transaction, aimed at expanding Servier's rare oncology portfolio, represented a 68% premium to the stock's last closing price prior to the announcement.

Apellis Pharmaceuticals, Relmada Therapeutics, and CG Oncology were the largest positive contributors to performance during the month. Apellis' stock price surged after Biogen's acquisition announcement. We exited the position following the announcement. Relmada outperformed after disclosing robust efficacy and durability data for its drug in high-risk bladder cancer. CG Oncology's stock price rose in anticipation of Phase 3 data in intermediate-risk bladder cancer expected in 1H26.

Helus Pharma, Esperion Therapeutics, and Amgen were the largest negative contributors to performance during the month. Helus' shares fell in March after disclosing data in a Phase 2 general anxiety disorder study that missed expectations. Esperion Therapeutics underperformed after the company announced the acquisition of Corstasis Therapeutics, which markets the nasal spray Enbumyst for edema associated with congestive heart failure. Amgen's performance lagged in March on no fundamental news.

#### 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 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.

## Disclaimers

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