

### 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).



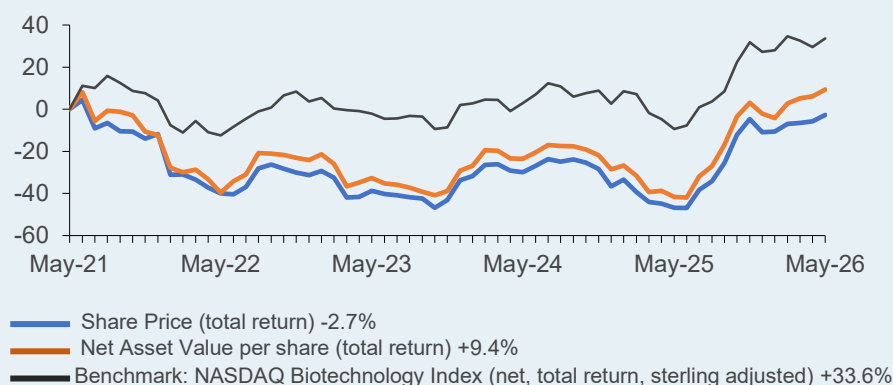
**Portfolio Manager**  
Geoffrey Hsu

**Portfolio Manager**  
Josh Golomb

# orbimed

### 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 May 2026 (% of total investments)

Name	Total
C4 Therapeutics	3.4
Rhythm Pharmaceuticals	3.2
Praxis Precision Medicines	3.1
Revolution Medicines	3.1
Biogen	2.8
Cogent Biosciences	2.8
Cybin	2.7
Syndax Pharmaceuticals	2.6
Traverse Therapeutics	2.5
Palvella Therapeutics	2.5
<b>Total</b>	<b>28.7</b>

Fast Facts		As at 31 May 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>	1.2%	
<b>Continuation Vote</b>	2028 AGM	
<b>Year / interim end</b>	31 March / 30 September	
<b>Capital Structure</b>	19,399,714 Ordinary Shares of 25p	

### Trust Characteristics

<b>Number of Holdings</b>	88
<b>Net Assets (£m)</b>	£285.0m
<b>Market Capitalisation (£m)</b>	£254.5m
<b>Dividend Policy</b>	It is not anticipated that the Company will pay a dividend
<b>Gearing (AIC basis)</b>	12.3%
<b>Leverage**</b>	Gross 112.3% Commitment 112.3%
<b>Share Price (p)</b>	1312.00
<b>NAV (p)</b>	1469.19
<b>(Discount) / Premium</b>	(10.7%)
<b>Portfolio Turnover p.a.</b>	224.7%
<b>Active Share***</b>	71.6%

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

North America	83.2%
Continental Europe	8.1%
China	5.7%
United Kingdom	2.1%
Taiwan	0.5%
Unquoted ‡	0.4%
<b>Total</b>	<b>100.0%</b>

† 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	2021	2022	2023	2024	2025
NAV	-23.1	-13.6	-7.2	1.2	40.2
Share Price	-24.6	-22.1	-3.5	-4.4	40.4
Index	0.2	-0.3	-1.7	0.7	23.9

### Standardised Discrete Performance (%)

	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment 19.05.2005
NAV	3.0	6.5	9.3	87.3	62.3	9.4	117.4	1370.7
Share Price	3.3	4.5	9.3	82.7	58.8	-2.7	107.6	1292.0
Index	3.1	-0.8	5.0	47.4	36.4	33.6	122.7	1354.0

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Source: 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.

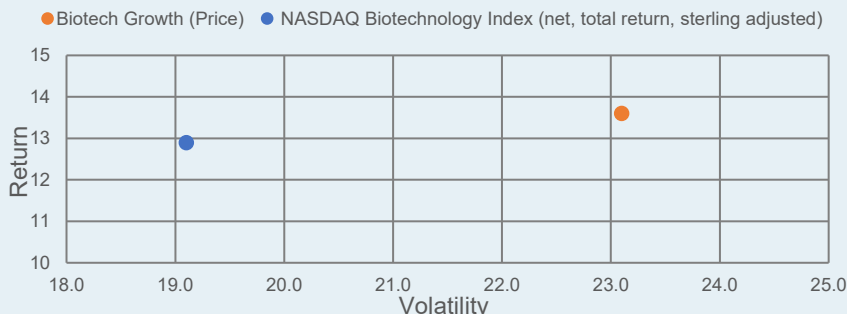
\*\*The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

\*\*\*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 May, the NAV per share was +3.0%, the share price was +3.3% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was +3.1%.

During May, the broad market continued to rally as investors seemed to brush aside concerns regarding the Iran conflict. Kevin Warsh became the new Chair of the Federal Reserve in May, replacing Jerome Powell. Against a backdrop of persistent inflation concerns and resilient economic data, expectations for near-term interest rate cuts were pushed out further, which remained a headwind for biotech.

There was significant turnover of leadership at the U.S. Food and Drug Administration (FDA) during the month. After a controversial tenure, Marty Makary resigned as FDA Commissioner, followed by the departure of Katherine Szarama as head of the Center for Biologics Evaluation and Research (CBER) and the departure of Tracy Beth Høeg as head of the Center for Drug Evaluation and Research (CDER). New acting directors have been appointed to each of the vacant senior leadership roles while the Trump administration considers the potential permanent replacements. Given the inconsistent way in which the FDA seemed to act on drug applications during Makary's term, we believe some stability and consistency at the agency will be welcomed by both investors and industry participants. Our hope is that President Trump will appoint someone relatively noncontroversial to the FDA Commissioner post. In the meantime, it seems drug reviews and approvals are continuing on schedule, and we are hopeful that the departure of Makary will lead to an even more constructive review environment.

Merger and acquisition (M&A) activity cooled down after a surge of deals in late-March and April, but there were still two notable transactions during the month. At the beginning of May, investment firm ArchiMed announced its intention to acquire Esperion Therapeutics for \$1.1bn, representing a 58% premium to the stock's last closing price prior to the announcement. Esperion markets the drugs Nexletol and Nexlizet, which are approved to treat high cholesterol and lower the risk of major cardiovascular events. The Company held Esperion shares at the time of announcement of the transaction. Additionally, Italian company Angelini Pharma announced the acquisition of the commercial-stage company Catalyst Pharmaceuticals for \$4.1bn. The transaction marks Angelini's entry into the US market and the addition of a robust and rare neuromuscular and neurological portfolio. We are encouraged that the M&A activity in the sector is not confined to traditional Big Pharma and smaller companies are also pursuing acquisitions.

C4 Therapeutics, Esperion Therapeutics, and UroGen Pharma were the largest positive contributors to performance during the month. C4 Therapeutics' stock price appreciated ahead of competitor Bristol Myers Squibb's data presentation at the American Society of Clinical Oncology (ASCO) conference for its drug mezigdomide, a drug with a comparable mechanism of action to C4's cemsidomide for the treatment of multiple myeloma. Esperion surged following the acquisition by ArchiMed. UroGen outperformed in May due to strong sales growth for its drug Zusduri and the release of positive Phase 3 data for its pipeline drug UGN-103 in bladder cancer.

Forte Biosciences, Corbus Pharmaceuticals, and Nanjing Leads Biolabs were the largest negative contributors to performance during the month. Forte gave up some gains as investors derisked in advance of clinical trial results for its drug FB102 in vitiligo. Corbus shares declined after presenting updated Phase 2 data for its drug CRB-701 in head and neck cancer at ASCO, which only showed strong efficacy in a subset of patients with the disease. Nanjing Leads sold off amidst a broader Chinese biotech sell-off due to fears about potential tighter Chinese regulatory scrutiny of out-licensing deals with US companies.

#### 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.

## Disclaimers

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