

Climate Report - The Biotech Growth Trust PLC



Introduction

ISIN
GB0000385517

Total Assets
351.8

Global Category
\$GC\$SCHCEQ

This report, based on the recommendations set out in the global standard called Taskforce on Climate-related Financial Disclosures – (TCFD), explains the climate impact of the fund Biotech Growth Ord. The governance and risk management strategy of this fund are aligned to those of the Portfolio Manager, OrbiMed Capital LLC.. You can find out more here www.biotechgt.com/esg.

Greenhouse gas emissions

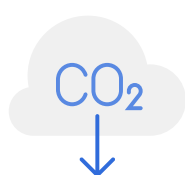
Greenhouse gas emissions are gases released into the atmosphere, like carbon dioxide and methane, that trap heat and contribute to global warming.

Name	Value (tCO2)	% Eligible	% Covered
Scope 1 greenhouse gas emissions	126.0	98.4	62.9
Scope 2 greenhouse gas emissions	195.9	98.4	62.9
Scope 1 and 2 greenhouse gas emissions	321.9	98.4	62.9
Scope 3 greenhouse gas emissions	1,115.8	98.4	61.4
Scope 1 and 2 and 3 greenhouse gas emissions	1,437.0	98.4	61.4

Carbon Metrics

A carbon footprint is the total greenhouse gas emissions associated with an entity, while carbon intensity measures the amount of carbon dioxide emitted per unit of another metric like GDP or energy production.

Total carbon footprint



6.2 CO2 e/per 1M GBP invested

98.4 Eligible
61.4 Covered

Weighted average carbon intensity (WACI)



54.5 CO2 e/per 1M GBP revenue

98.4 Eligible
61.4 Covered

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This report is published by Frostrow Capital LLP ("Frostrow") in compliance with the requirements set out in chapter 2 of the Environmental, Social and Governance sourcebook ("ESG Sourcebook") of the FCA Handbook that require certain UK asset managers and insurers to publish product level disclosures consistent with the Task Force on Climate-Related Financial Disclosures ("TCFD").


Data Gaps and Assumptions

Frostrow uses Morningstar as its primary provider of emissions and climate data. The choice to use a single data provider has been made to facilitate consistency and reduce ambiguity across our emissions metric calculations. We are therefore dependent on Morningstar for our emissions data across our public investments, and we will continue to work with them to encourage increased coverage. In some instances where data is missing, Morningstar may use an estimation methodology where a company has not reported its emissions metrics. If no reported or estimated emissions data is available from Morningstar for listed corporate (listed credit and listed equity) exposure, Frostrow does not use an internal estimation methodology.

The report applies to listed corporate exposure only. The coverage figures below are based on the total publicly listed Investments, including listed equity and credit instruments, rather than the Company's NAV disclosed above.

Fund Implied Temperature Rise

The Implied Temperature Rise measures how well a fund aligns with emissions reductions for a 1.5-degree scenario

	Implied Temperature Rise	Value	Category	Eligible %	Covered %
		2.4	Significantly Misaligned	98.4	71.7

Scenario Analysis

These scenarios project future greenhouse gas emissions, helping analysts assess vulnerability to climate change. Climate Warming Scenarios indicate the fund's alignment with global climate targets.

Name	Cumulative to 2050 (mT)	Eligible %	Covered %
Sustainalytics Expected Emissions	57,800.6	98.4	71.7
● IEA NZE Scenario Budget	20,259.9	98.4	71.7
● IPR RPS Scenario Budget	15,600.0	98.4	71.7
● IPR FPS Scenario Budget	18,330.5	98.4	71.7
● IEA Steps Scenario Emission	58,003.4	98.4	71.7

● Orderly
 ● Disorderly
 ● Hothouse

Management Scores

Management scores reflect the aggregated strength of systems in place based on the holdings of the fund to mitigate exposure to emissions. This score should be taken into account when looking at performance of other climate metrics.

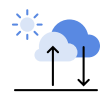
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Transitional Value at Risk

This measures aggregate expected change in value as a result of transition to a Net Zero economy



Climate Transitional
VAR

Absolute VAR

1,364.3

Value (per 1M GBP invested)

377,498.5

Physical Climate Risk Metrics

These values represent the direct and indirect impacts of physical climate risk under 2 different scenarios including the damage due to physical loss and business disruption.

RCP 2.6

Aligned to 2°C global temperature rise by 2100

	Loss Ratio	Financial Loss
	Fund	Fund
Direct	0.0	434,132.2
Indirect	0.0	121,934.0
Total	0.0	556,066.3

RCP 8.5

Aligned to 4.9°C global temperature rise by 2100

	Loss Ratio	Financial Loss
	Fund	Fund
Direct	0.0	532,760.9
Indirect	0.0	129,314.3
Total	0.0	662,075.2

Impact Drivers

Top 5 holdings in portfolio based on weight and associated climate data

Top 5 Holdings	Portfolio Weight (%)	Implied Temperature Rise	Net Zero Alignment Category	Management score	Transition VaR
Amgen Inc	7.4	4.1	Severely Misaligned	51.1	539,242,016.2
Biogen Inc	6.4	1.9	Moderately Misaligned	60.5	187,312,125.4
Janux Therapeutics Inc Ordinary Shares	6.2	2.3	Significantly Misaligned	33.7	-
Regeneron Pharmaceuticals Inc	4.7	2.0	Moderately Misaligned	50.0	191,208,406.5
Sarepta Therapeutics Inc	4.4	2.3	Significantly Misaligned	37.2	9,822,322.4

Where does this data come from?

Morningstar Sustainalytics has one of the widest coverages of emissions data on the market. Occasional gaps occur due to asset class variations, currency differences, and limited disclosures, especially among smaller companies. Challenges from certain derivative investments can also contribute to data gaps. Morningstar addresses these gaps using detailed calculations to provide estimates.

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Glossary of Terms

Absolute Carbon Emissions Scope 1 Tonnes (Scope 1 GHG Emissions)

Refers to direct emissions that are from company-owned and controlled resources. The portfolio level value refers to the amount (in tonnes) of scope 1 carbon emissions that is attributable to the portfolio, calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's scope 1 carbon emissions. The portion of the scope 1 carbon emissions the portfolio is responsible for is then summed for all holdings, to give the portfolio's absolute emissions in tonnes.

Absolute Carbon Emissions Scope 2 Tonnes (Scope 2 GHG Emissions)

Scope 2 refers to indirect emissions that are from the generation of purchased energy, from a utility provider. The portfolio level value refers to the amount (in tonnes) of scope 2 carbon emissions that is attributable to the portfolio, calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's scope 2 carbon emissions. The portion of the scope 2 carbon emissions the portfolio is responsible for is then summed for all holdings, to give the portfolio's absolute emissions in tonnes. This only includes the long portion of the holdings for which the data is available.

Absolute Carbon Emissions Scope 3 Tonnes

Refers to indirect emissions that are generated upstream from the company's production of goods and services (in the supply chain). The portfolio level value refers to the amount (in tonnes) of scope 3 carbon emissions that is attributable to the portfolio, calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's scope 3 carbon emissions. The portion of the scope 3 carbon emissions the portfolio is responsible for is then summed for all holdings, to give the portfolio's absolute emissions in tonnes. This only includes the long portion of the holdings for which the data is available.

Absolute Carbon Emissions 1 & 2 Tonnes (Scope 1 & 2 GHG Emissions)

Scope 1+2: The amount (in tonnes) of scope 1 and 2 carbon emissions that is attributable to the portfolio, calculated by working out for each unique holding the percentage of that company that the portfolio owns. The portfolio is therefore responsible for that portion of the company's scope 1 and 2 carbon emissions. The portion of the scope 1 and 2 carbon emissions the portfolio is responsible for is then summed for all holdings, to give the portfolio's absolute emissions in tonnes. This only includes the long portion of the holdings for which the data is available.

Weighted average carbon intensity (WACI)

Weighted Average Carbon Intensity is a weighted average of the emissions (scope 1 +2 +3) per million GBP revenue of the holdings in the fund.

Carbon footprint

Carbon Footprint is the amount of total emissions (Scope1 + 2 +3) attributable to the fund per million GBP invested.

Transitional Value at Risk

Transitional value at risk focuses on the transitional risk (both policy and market risk) and measures the risk of the expected change in value as a result of transition to a Net Zero economy.

Implied Temperature Rise

The Implied Temperature Rise is an aggregated indication of a fund's alignment with emissions reductions needed to meet a 1.5-degree scenario. The primary output of the rating, in degrees Celsius, answers the question: "to what degree would the world be expected to warm, if the global economy differed from its budgeted emissions to the same degree as the owned holdings in this fund?"

Management Score

Management scores reflect the aggregated strength of systems in place at constituent entities of the fund to mitigate exposure to emissions.

Impact Drivers

Refers to the portfolio's top 5 holdings based on portfolio weighting and their associated performance of climate metrics.

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RCP 2.6

RCP 2.6, or Representative Concentration Pathway 2.6, is a climate scenario that represents a low greenhouse gas emission trajectory, aiming to limit global warming to 2 degrees Celsius above pre-industrial levels by the end of the 21st century.

RCP8.5

RCP8.5, or Representative Concentration Pathway 8.5, is a high greenhouse gas emission scenario projecting a future where emissions continue to rise throughout the 21st century. It represents a pathway associated with high levels of global warming and is often used as a baseline for assessing the potential impacts of unabated climate change

Physical climate risk metrics

Physical Climate Risks Loss Ratio represents the financial exposure to climate hazards and is an aggregated calculation of the ratio of the cumulative expected damage loss due to hazards to the constituents' cumulative global financial positions up to 2050. They are provided for two scenarios: RCP 2.5 and RCP 8.6.

Net Zero Alignment Projection

These scenarios or socioeconomic scenarios are projections of future greenhouse gas (GHG) emissions used by analysts to assess future vulnerability to climate change. Climate Warming Scenario provide an indication of how this fund aligns to the global climate targets (in °C).

Orderly transition

Refers to a planned and deliberate shift towards a more sustainable and low-carbon economy, developing strategies to mitigate risks and adapt to the changes.

Disorderly transition

Refers to an abrupt, unplanned shift towards a more sustainable and low-carbon economy. It is essential to plan and prepare for a more orderly transition to minimize negative impacts and ensure a sustainable future.

Hothouse world scenario

Refers to the potential future state of the earth's climate. In these scenarios temperatures could rise by several degrees and the impacts could be severe. To limit global warming this would involve urgent and significant global action to transition to a low carbon economy.

Eligible

The percentage of the long-only portfolio that is considered eligible for calculation of the associated value. This represents the percentage of the portfolio that could have the relevant underlying data for the calculation, regardless of whether the relevant underlying data is available.

Covered

The percentage of the portfolio (eligible holdings) which had the relevant underlying data for purposes of the calculation of the associated age of the portfolio (eligible holdings) which had the relevant underlying data for purposes of the calculation of the associated

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