OrbiMed
Healthcare Fund Management

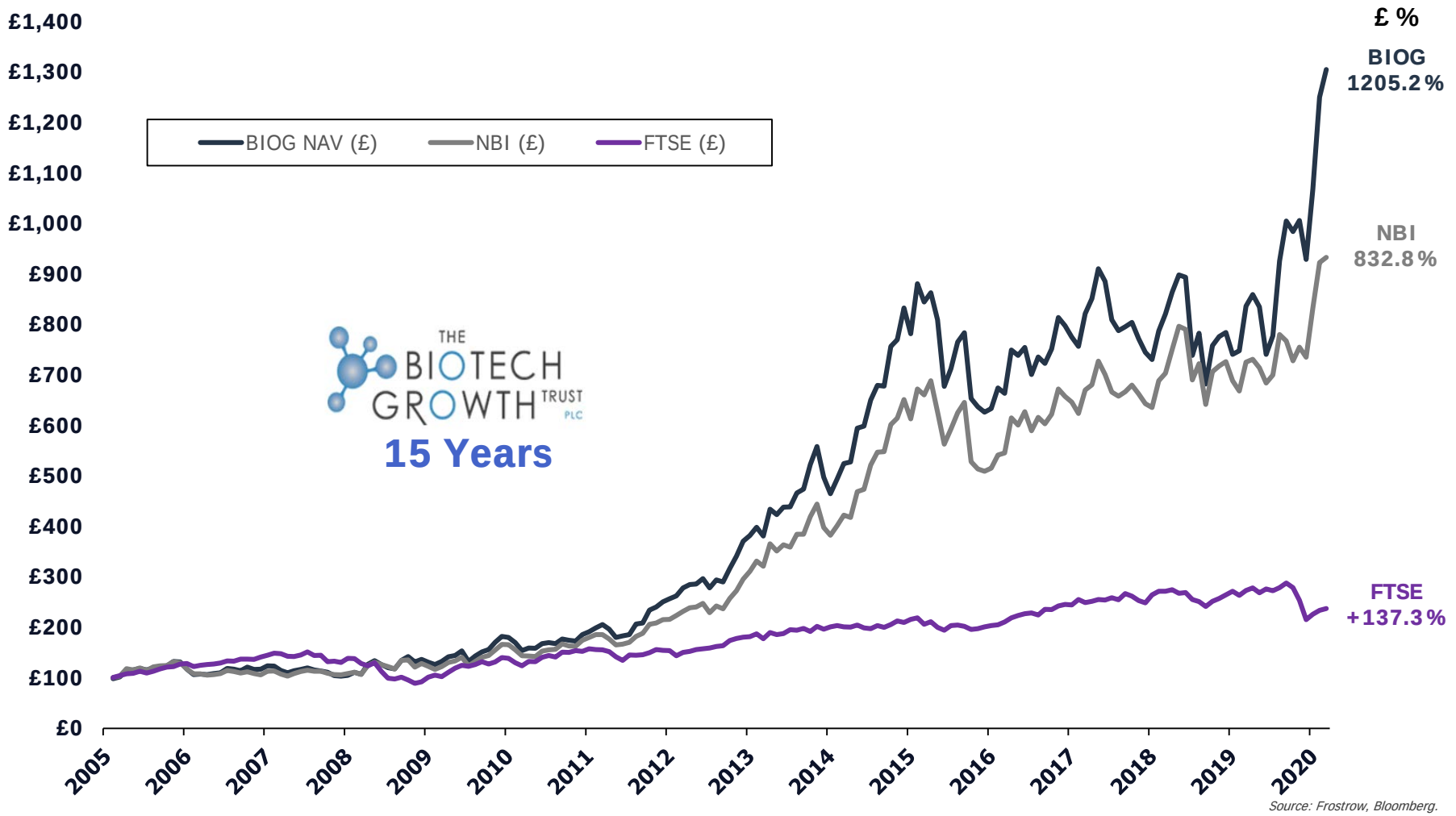
The Biotech Growth Trust

Annual General Meeting

July 2020

BIOG Performance since Inception

18 May 2005 through 30 June 2020



Source: Frostrow, Bloomberg.

#1 Performing UK Trust by NAV since Inception

Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above. BIOG June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020.

Source: Refinitiv as of 30 June 2020

OrbiMed Healthcare Fund Management

Proven

20+ year strong returns across public and private equity and debt markets

Global

11 locations, including New York, San Francisco, Hong Kong, Shanghai, Mumbai, Herzliya

Health

100% healthcare, including biopharma, devices, diagnostics, digital health, services

Leader

$13.4 billion AUM
~100 professionals
~15 former CEOs/founders

Flexible

Investing across stages, sub-sectors, geographies and capital structures

OrbiMed

Leading Global Healthcare Investment Firm

Past performance is no guarantee of future results. Assets Under Management as of March 31, 2020

OrbiMed – BIOG Investment Team

Geoffrey Hsu, CFA
Portfolio Manager (since 2005)
A.B. Chemistry, Harvard University
M.D. Program, Harvard Medical School (2 years)
M.B.A: Harvard University
Prior: Lehman Brothers

Jeehyea Choi, Ph.D., CFA
Biotechnology
BSc: Biochemistry, King's College London
Ph.D.: Biochemistry, King's College London
Prior: Merrill Lynch

Alexandria Huynh, Ph.D.
Biotechnology
B.S. Biology, CSU Los Angeles
Ph.D.: Immunology, Harvard University
Prior: Cowen

Raj Patel
Biotechnology
BSE: Chemical Engineering, University of Michigan
Prior: Leerink

Jingren Deng, Ph.D.
Biotechnology
M.P.H. Epidemiology & Biostatistics, Boston University
M.B.A. Health Sector Management, Boston University
Ph.D. Biological Sciences, Virginia Tech

William Sawyer
Specialty Pharmaceuticals
B.S. Pharmacy, Rutgers University
M.B.A.: New York University
Prior: Leerink, Merrill Lynch, Lehman

Charlie Steinman
Life Science Tools & Diagnostics
B.S.: Finance & Accounting, Georgetown University
Prior: Goldman Sachs, BMO Capital Markets

Iris (Ting) Wang, CFA
Emerging Markets
B.S. Biological Science, Peking University
M.B.A: Columbia University
Prior: Credit Suisse, McKinsey, A.T. Kearney

Niko Liu
Emerging Markets
B.S.: Finance, Nankai University
M.S.: Finance, Chinese University of Hong Kong
Prior: Credit Suisse, Jefferies

New Associate Starting Aug 2nd
Biotechnology

Potential New Associate
Biotechnology

Investment Themes

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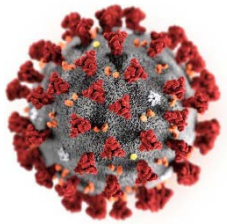
Biotech Proving Defensive During COVID-19 Pandemic

Biotech industry fundamentals less affected than other sectors of the economy

We are highly confident that one or more effective vaccines and treatments will be developed for COVID-19

- Approximately 150 vaccines and over 250 treatments in development
- A vaccine authorized for emergency use could be approved by year-end
- Two treatments have already shown efficacy: Gilead Sciences' remdesivir and dexamethasone



Sales impact on biotech from COVID-19 has been minimal

- Many prescription drugs can be taken at home under lockdown conditions
- Given the seriousness of many diseases that biotech drugs treat (e.g. cancer), patient demand for these drugs remains robust and will rebound quickly upon reopening

Minor clinical trial delays largely manageable

- New clinical trial initiations have been delayed by a few months due to COVID-19; some trials in process have paused enrollment temporarily
- However, financing environment remains robust for biotech, so companies should be able to finance through any delays

Certain biotech companies with COVID programs have outperformed significantly

- We have not actively "chased" companies with COVID-19 programs because we are skeptical about the ultimate revenue potential of those products
- Having said that, some of our portfolio companies do have ancillary COVID programs that have helped share price performance (e.g. Gilead Sciences' remdesivir, Regeneron's antibody cocktail, CanSino Biologics' COVID-19 vaccine)

Biotech should perform well if COVID is brought under control and should also outperform other sectors if COVID persists

Political Environment for Biotech Industry Has Improved

Extreme drug pricing legislation unlikely to come to fruition

Campaign "noise" may continue in near-term but dramatic change unlikely

- Drug pricing rhetoric from progressive Democratic candidates like Elizabeth Warren and Bernie Sanders acted as an overhang on the sector through much of 2019, weighing on valuations
- Joe Biden's clinching of the Democratic nomination in March 2020 took the worst-case scenario off the table for the healthcare industry. Biden is viewed as a centrist candidate and favors incremental changes to Obamacare rather than an extreme "Medicare for All" proposal.
- A split Congress (Republicans controlling Senate, Democrats controlling House) is still a likely scenario after the November election. Even if the Democrats manage to sweep Congress, it's unlikely their majority would be sufficiently large to pass onerous drug pricing legislation.
- The ongoing COVID-19 crisis improves the industry's political situation:
  - Given the severe economic fallout from COVID-19, drug pricing legislation seems likely to be deprioritized in the near-term in favor of more pressing legislation to stimulate the economy
  - The COVID-19 pandemic is an excellent opportunity for the biopharmaceutical industry to improve its public image and show it can deliver significant value to society in a responsible way (pricing will be very reasonable for any vaccine or treatment)
  - As long as the biopharmaceutical industry continues to work on vaccines and treatments for COVID-19, it seems unlikely that Congress would enact punitive measures against the industry

Sector should continue to do well as drug pricing headlines abate

U.S. Presidential Election Scenarios

Election Day: Tuesday, November 3, 2020

Scenario	White House	Congress	Implication for Healthcare
1	 **Joe Biden** Putative Democratic Nominee	Split	BEST
2	 **Donald Trump** President	Split	
3	 **Joe Biden** Putative Democratic Nominee	Democratic Sweep	
~~4~~	 **Bernie Sanders** Senator (VT)	Democratic Sweep	WORST

Biden clinching the Democratic nomination has removed the worst-case scenario.

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FDA Regulatory Climate Remains Favorable

Agency has adhered to drug approval deadlines, despite COVID-19 conditions

Trump: Using the FDA to Combat Drug Pricing by Increasing Competition

Former FDA commissioner Scott Gottlieb instituted many policies to expedite drug approvals

- Promote and reward innovative drug development
- Lower the time and cost to develop new drugs
- More frequent & earlier engagement with companies to streamline development
- More flexible efficacy/safety standards for FDA approvals
- Increased use of biomarkers and surrogate endpoints

In Dec. 2019, Stephen Hahn became the new permanent FDA commissioner and he is expected to continue Gottlieb's policies

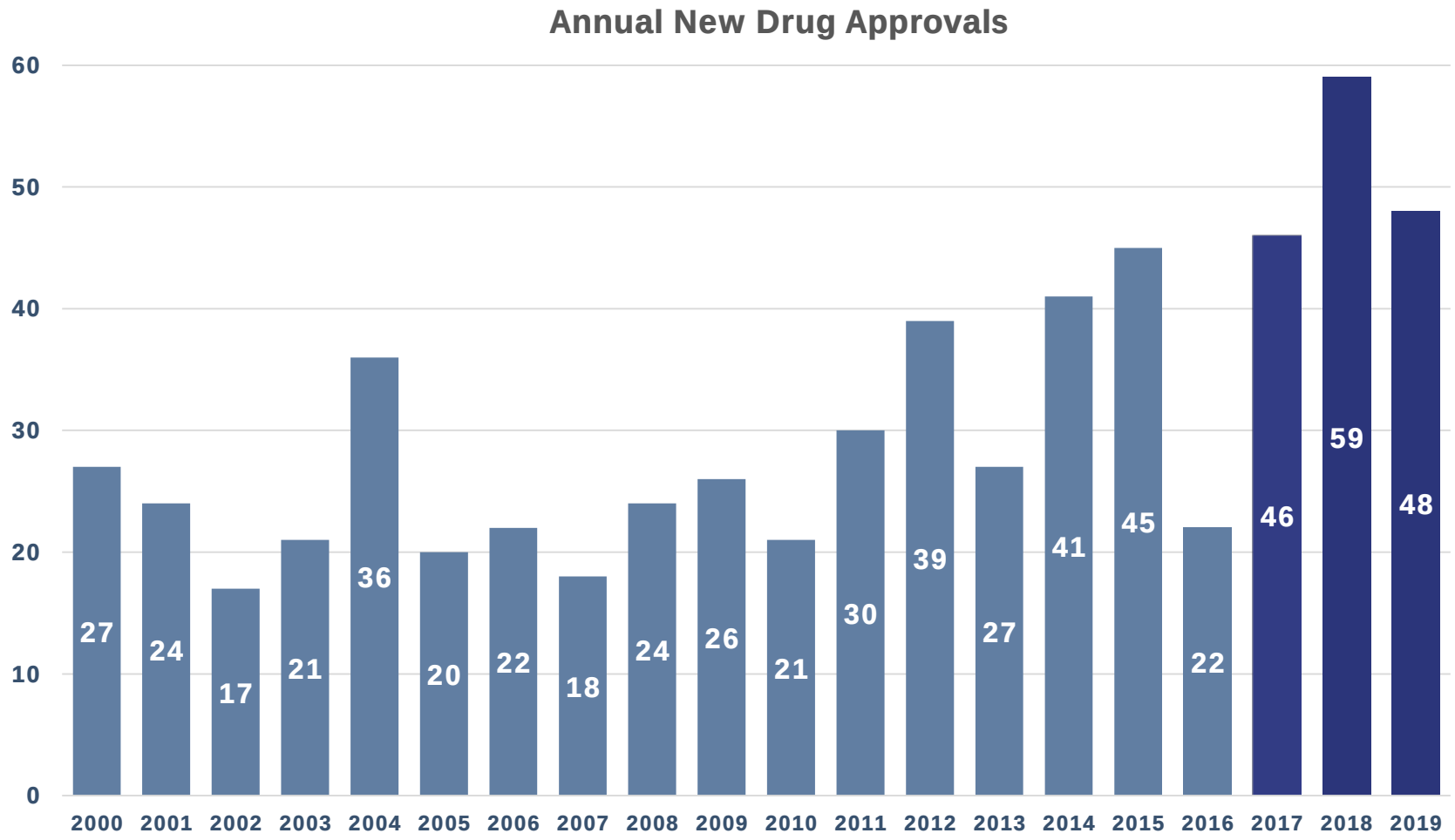
Importantly, the FDA has continued to adhere to its drug approval timelines despite COVID-19. 2020 YTD new drug approvals are trending at a similar rate to 2019. It's possible some of the streamlined processes being implemented to accelerate development of COVID-related treatments and vaccines could benefit non-COVID drug applications in the future.

A friendly FDA has reduced the time, cost, and approval risk for new drugs in development, which has benefited the biotech industry

Source: Scott Gottlieb speeches, fda.gov

FDA: Supporting the Innovation Engine

The past 3 years have been the most productive in FDA history



Source: FDA, Washington Analysis

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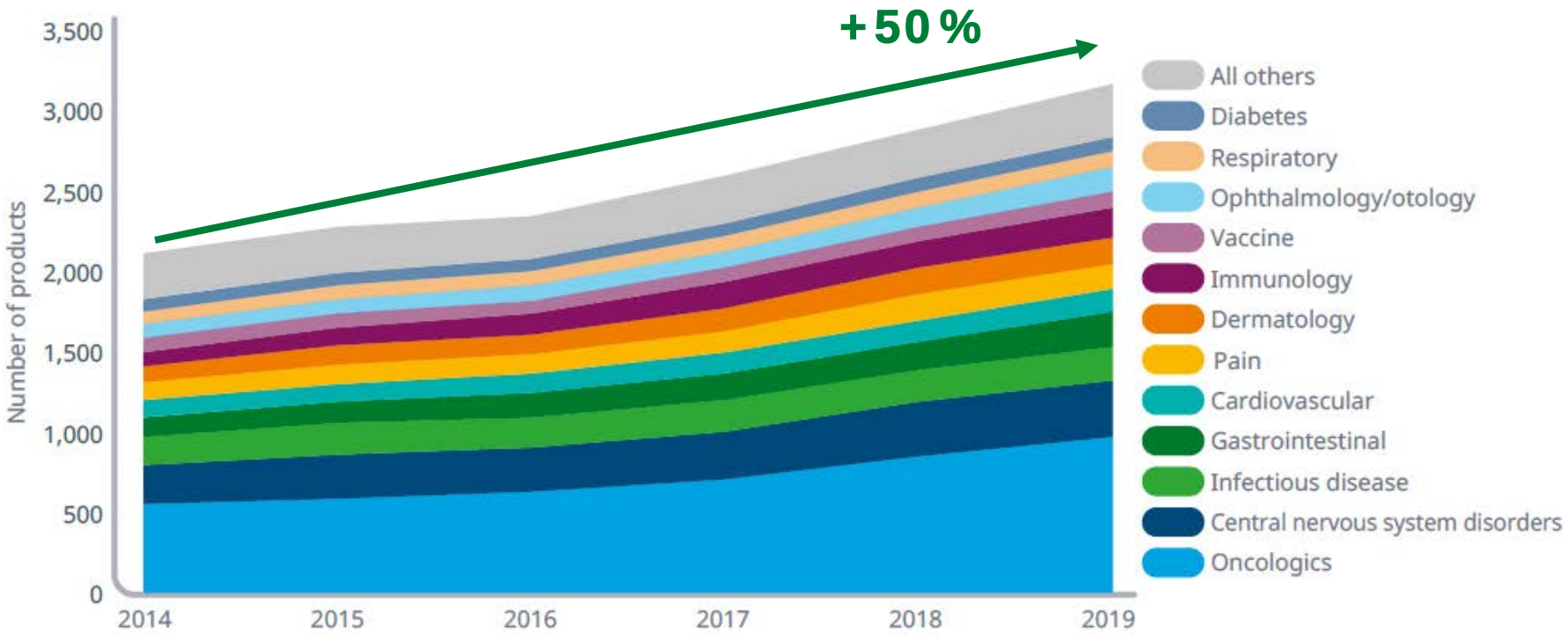
Innovation – Pipeline as Full as it's Ever Been

"Golden era" of innovation increasing number of drugs in development

Number of Late-Stage Pipeline Products by Therapeutic Area (2014-2019)



Source: IQVIA 2019 R&D Achievements, April 2020

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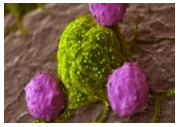
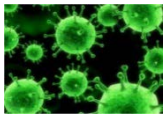
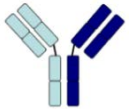
Novel Technologies at Early Stages of Reaching the Market

Science	Clinical Practice	Company	Product
Protein Modulators 	• Vertex just launched Trikafta (2019), a triple combination therapy for cystic fibrosis that will enable 90% of patients to live near normal lives. Peak sales expectations exceed $8 bn.	VERTEX	trikafta (elexacaftor/tezacaftor/vacaftor and ivacaftor); symdeko (tezacaftor/ivacaftor and ivacaftor); ORKAMBI (lumacaftor/ivacaftor)
Cellular Therapy 	• Two CAR-T therapies, Yescarta (2017) and Kymriah (2017), have been approved for blood cancers. • Positive pivotal data for CAR-T in multiple myeloma in Dec • Positive Ph2 data recently for tumor infiltrating lymphocytes in melanoma and cervical cancer	GILEAD; Kite; NOVARTIS	YESCARTA (axicabtagene ciloleucel); KYMRIAH (tisagenlecleucel)
Gene Therapy 	• First gene therapy approved in US: Luxturna (2017) for a rare eye disease leading to blindness. • Other approvals: Zolgensma (2019) for spinal muscular atrophy (SMA), Zynteglo (2019) for beta-thalassemia • Significant clinical progress has also been made in hemophilia and muscular dystrophy.	Spark Therapeutics; avexis; bluebirdbio	LUXTURNA (voretigene neparvovec-rzyl); zolgensma (onasemnogene abeparvovec-xioi); zynteglo (autologous CD34+ cells encoding βA-T87Q-globin gene)
RNA Therapies 	• Antisense drug approvals: Biogen's Spinraza (2016) for SMA, Ionis' Tegsedi (2018) for hereditary amyloidosis • First RNAi drug approved in US: Alnylam's Onpattro (2018) for amyloidosis, followed by Alnylam's Givlaari (2019) for acute hepatic porphyria	Biogen; IONIS; Alnylam Pharmaceuticals	SPINRAZA (nusinersen); GIVLAARI (givosiran); Tegsedi (inotersen); onpattro (patisiran)
Bispecific Antibodies 	• First bispecific approved in US: Amgen's Blincyto (2014) for leukemia • Roche's Hemlibra (2017) was approved as a groundbreaking treatment for hemophilia A. • Positive early clinical data for other bispecifics in cancer	AMGEN; Roche; REGENERON	HEMLIBRA; BLINCYTO (blinatumomab)

Note: examples may not be representative of portfolio holdings

Source: consensus broker estimates for peak sales from Visible Alpha and First Order Analytics

Notable Recent New Drug Approvals Address Large Markets

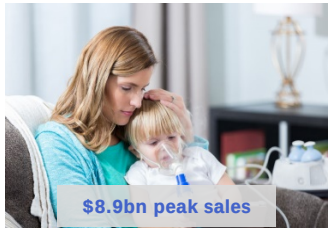
zolgensma®

Gene Therapy for Spinal Muscular Atrophy

NOVARTIS avexis

trikafta™

Protein Modulation for Cystic Fibrosis



VERTEX

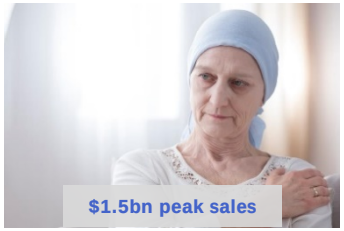
Nurtec™ODT (rimegepant) orally disintegrating tablets 75 mg

Oral Pill for Migraine

biohaven pharmaceuticals

TRODELVY

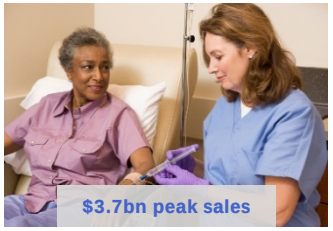
Antibody Drug Conjugate for Breast Cancer



Immunomedics

ULTOMIRIS®

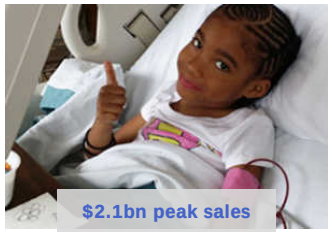
Long Acting Antibody for PNH (rare)



ALEXION

Oxbryta™

Polymerization Inhibitor for Sickle Cell Disease



GBT

Reblozyl®

Fusion Protein for Beta-Thalassemia

Bristol-Myers Squibb

ACCELERON

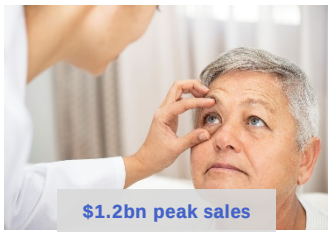
onpattro® (patisiran) lipid complex injection 10 mg/5 mL

RNA Interference for Amyloidosis

Alnylam® PHARMACEUTICALS

TEPEZZA® teprotumumab-trbw

Antibody for Thyroid Eye Disease



HORIZON

PADCEV® enfortumab vedotin-ejfv injection for IV infusion 20 mg & 30 mg vials

Antibody Drug Conjugate for Bladder Cancer

SeattleGenetics®

Note: examples may not be representative of fund holdings

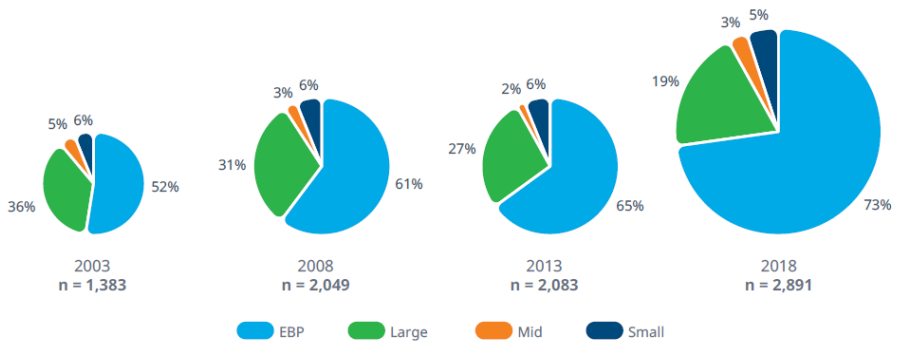
Source: peak sales estimates are from various sources including company reports, Bloomberg, Visible Alpha, and First Order Analytics

OrbiMed Healthcare Fund Management

Bulk of Industry Innovation Occurring in Emerging Biotech

According to data provider IQVIA, about three-quarters of the pharmaceutical industry's late stage drug development pipeline is being developed by emerging biopharma*.

Exhibit 3: Percentage of Late-Stage Pipeline by Company Segment, 2003–2018

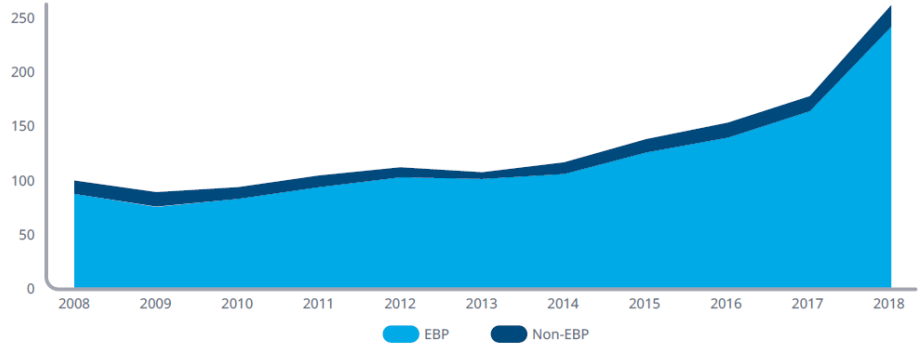


Source: IQVIA Pipeline Intelligence, Jan 2019

*IQVIA defines "emerging biopharma" as companies with R&D spend <$200 mm or prescription sales <$500 mm. "Late-stage" is defined as agents in Phase 2 or later.

Over 90% of late-stage Next-Generation Biotherapeutics--defined as cell, gene and nucleotide therapies--are being developed by emerging biopharma.

Exhibit 8: Number of Next-Generation Biotherapeutic Pipeline Products in Late-Stage Pipeline by Company Segment, 2008–2018



Source: IQVIA Pipeline Intelligence, Dec 2018; IQVIA Institute, Mar 2019

Source: IMS, © 2020 IQVIA. All Rights Reserved. IQVIA market research information used in this report is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly.

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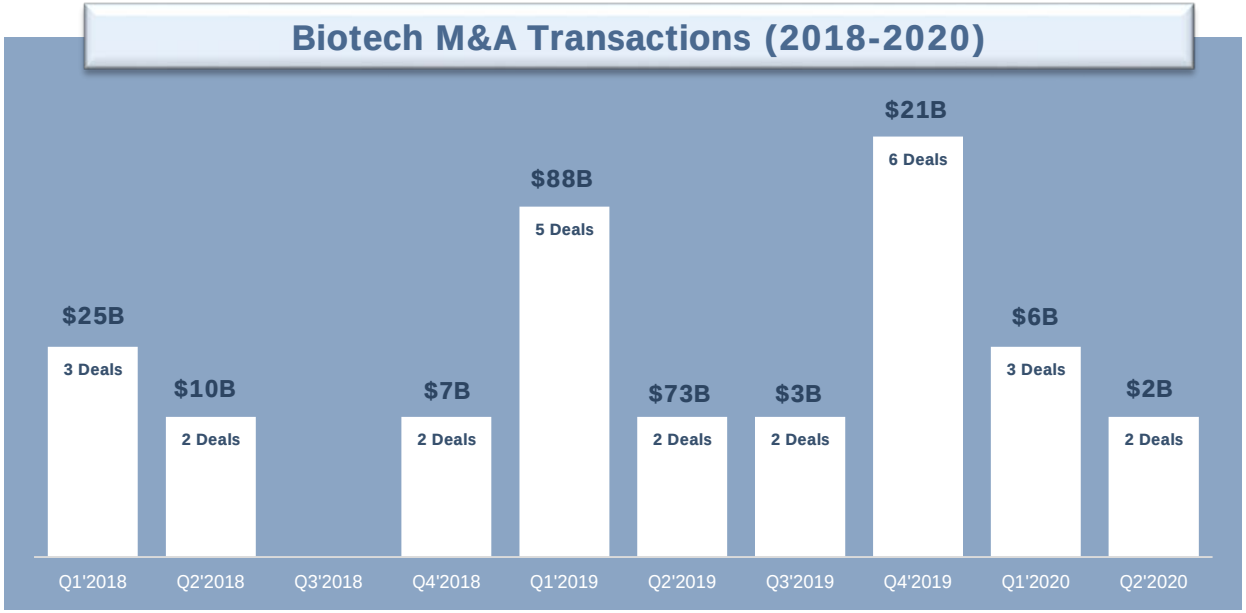
Biotech M&A Interest Remains High

Business development activities continuing despite COVID, takeouts still occurring



Source: Jefferies, Bloomberg

- M&A activity has slowed due to COVID-19, but interest still high and customary business development activities (licensing, partnerships) continue
- Some outright M&A has still occurred YTD; expect recovery in deal flow as outbreak comes under control

Selected biotech acquisitions (announced in 2020)

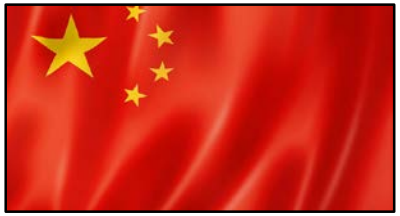
- **Eli Lilly's $1.1 bn acquisition of Dermira (30% premium)**
- **Alexion's $1.4 bn acquisition of Portola Pharmaceuticals (156% premium)**
- **Menarini's $677 mm acquisition of Stemline Therapeutics (148% premium)**
- **Gilead Sciences' $4.9 bn acquisition of Forty Seven (110% premium)**

Source: Bloomberg | deal premiums based on last 20 trading days average price prior to deal announcement.

Biotech Opportunities Emerging in China

Innovation emerging in second largest pharmaceutical market in the world

While most of the biotech innovation historically has occurred in the US and Europe, we are seeing a trend towards increased innovation in China.



康宁杰瑞 ALPHAMAB ONCOLOGY

康希诺生物股份公司 CanSino Biologics Inc.

豪森药业 HANSOH PHARMA

Akesobio

燃石医学 Burning Rock Dx

Historically, the Chinese domestic drug market has been focused on specialty generics and traditional Chinese medicines, but a number of developments in recent years are encouraging innovation:

1. Chinese government has committed to building a biotech ecosystem in China as part of "Made in China 2025" plan
2. The Chinese FDA has introduced initiatives to expedite approval of innovative drugs
3. The Hong Kong stock exchange and the new A-share STAR board now allow biotech companies without revenue to go public, increasing the financing options for Chinese biotech
4. The multinational drug industry has increasingly focused on China as a promising growth market, so they are bringing expertise to the country and investing in drug development infrastructure

Several large pharma companies have in-licensed innovative assets from Chinese companies, validating their technologies:

	LEGEND BIOTECH / Johnson & Johnson	Innovent 信达生物制药 / Lilly	Akesobio / MERCK	CHI-MED / AstraZeneca
Asset:	LCAR-B38M (CAR-T)	Sintilimab	AK107 (CTLA-4)	Savolitinib
Deal value:	$350+ mm	$456 mm	$200+ mm	$1.4 bn

With a local research team in China, OrbiMed is well-positioned to capitalize on innovation in China

The Biotech Growth Trust

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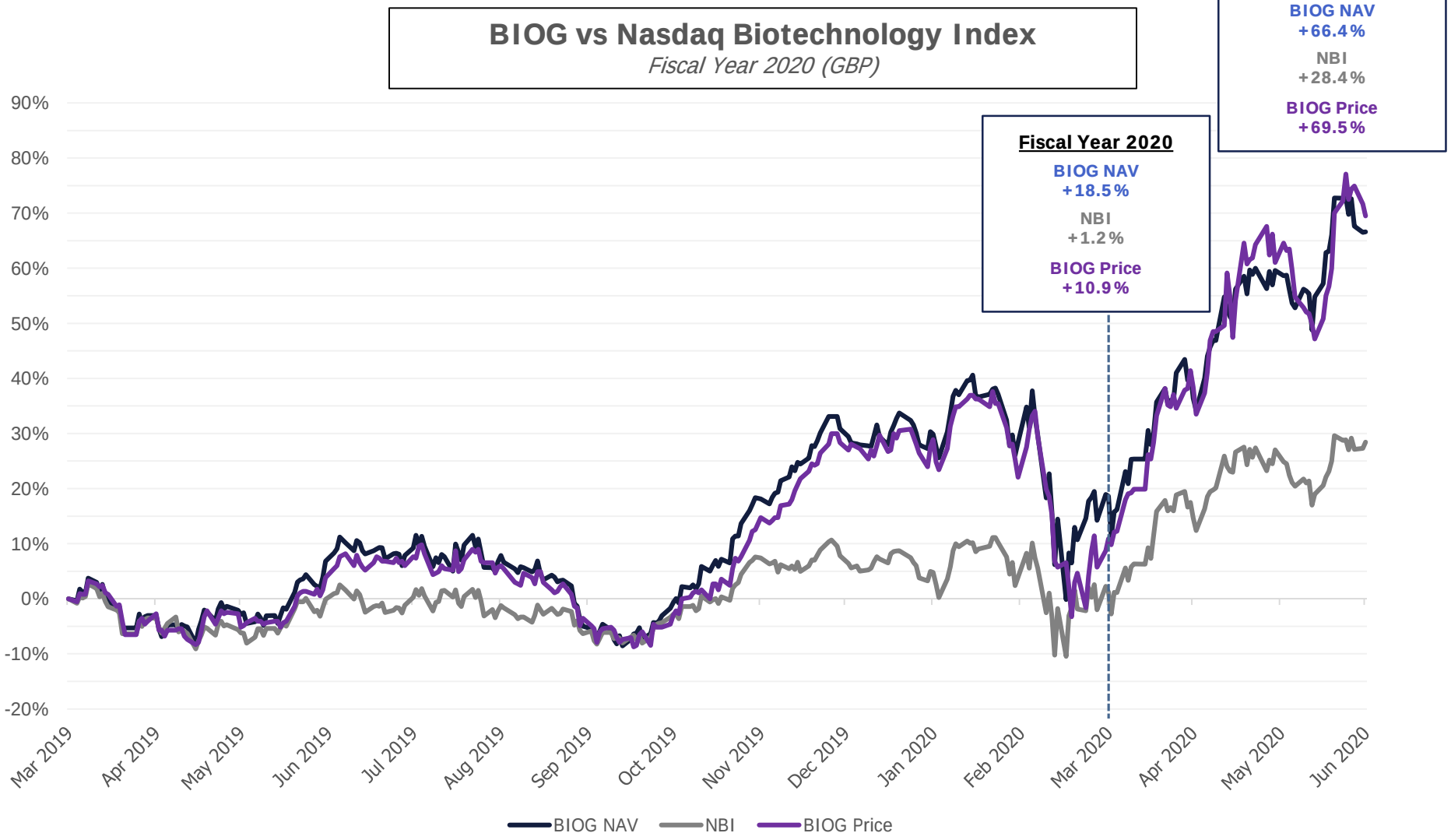
BIOG vs NBI – Fiscal Year 2020 (GBP)



Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above. BIOG June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020.

OrbiMed Healthcare Fund Management

Structural Shifts in the Portfolio

Over the course of last year, we implemented **three major structural shifts** in the portfolio in order to enhance long-term performance:

1) Emphasis of emerging biotech over large cap biotech, given most of the innovation is occurring in emerging biotech

- Emerging biotech now represents 70-80% of the portfolio, whereas in previous years it may have accounted for 40-50% of the portfolio
- Opportunity set in emerging biotech has increased markedly given the robust biotech IPO market over the past 3-5 years
- Number of portfolio holdings has increased to 50-65 because the emerging biotech positions are generally smaller to manage individual stock risk

2) Increased allocation to unquoted "crossover" investments

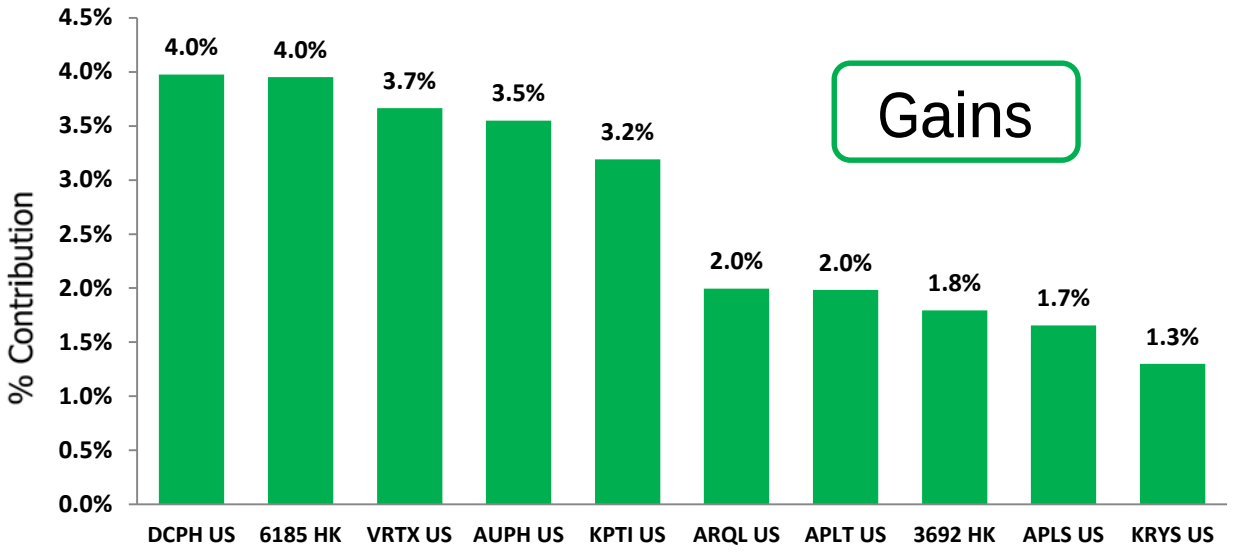
- Investment guidelines permit up to 10% of the portfolio to be invested in unquoteds, but this has not historically been a significant part of the fund's strategy
- Now more active in making "crossover" investments (last private round prior to an IPO); IPO generally expected within 6-12 months of crossover round; will not be investing in early stage venture capital
- OrbiMed's significant venture capital business provides excellent deal flow in this area

3) Growing allocation to emerging markets, particularly China

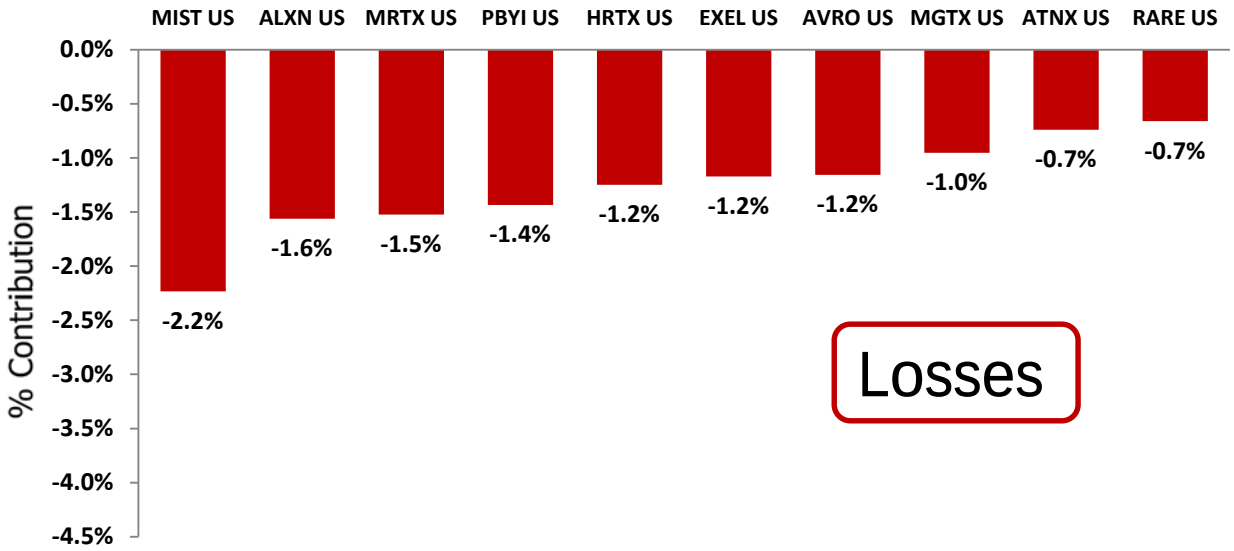
- Holdings in Chinese companies now account for 12% of NAV
- Most investments have done extremely well thus far; will continue to be selective and opportunistic
- Dedicated research analysts working out of Hong Kong and Shanghai offices provide OrbiMed with a competitive advantage in investing in Chinese biotech

Major Movers in Fiscal Year 2020 (Portfolio Contribution%)

31 March 2019 to 31 March 2020



Ticker	Name
DCPH US	Deciphera Pharmaceuticals Inc
6185 HK	CanSino Biologics Inc
VRTX US	Vertex Pharmaceuticals Inc
AUPH US	Aurinia Pharmaceuticals Inc
KPTI US	Karyopharm Therapeutics Inc
ARQL US	ArQule Inc
APLT US	Applied Therapeutics Inc
3692 HK	Hansoh Pharmaceutical Group Co
APLS US	Apellis Pharmaceuticals Inc
KRYS US	Krystal Biotech Inc



Ticker	Name
MIST US	Milestone Pharmaceuticals Inc
ALXN US	Alexion Pharmaceuticals Inc
MRTX US	Mirati Therapeutics Inc
PBYI US	Puma Biotechnology Inc
HRTX US	Heron Therapeutics Inc
EXEL US	Exelixis Inc
AVRO US	Avrobio Inc
MGTX US	MeiraGTx Holdings plc
ATNX US	Athenex Inc
RARE US	Ultragenyx Pharmaceutical Inc

Past Performance is not indicative of future results. Please see Endnotes for additional information. Contribution numbers are estimated and based on an unaudited holdings based attribution model that excludes trading costs, fees, and expenses. In GBP.

Source: Bloomberg PORT

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Explanation of Fiscal 2020 Outperformance vs Benchmark

Fiscal 2020 results were extremely strong on both an absolute and relative basis.

In addition to structural shifts in the portfolio over the course of 2019, the fund also benefited from the following:

Positive clinical trial catalysts

- Aurinia Pharmaceuticals' positive Phase 3 results for voclosporin in lupus nephritis
- Deciphera Pharmaceuticals' positive Phase 3 results for ripretinib in gastrointestinal stromal tumors
- Karyopharm Pharmaceuticals' positive Phase 3 results for selinexor in multiple myeloma
- Applied Therapeutics' positive pivotal trial results for galactosemia

M&A transactions

- $2.3 bn acquisition of Ra Pharma by UCB (97% premium)
- $2.5 bn acquisition of ArQule by Merck (132% premium)

Source: Bloomberg | deal premiums based on last 20 trading days average price prior to deal announcement.

Strong performance from Chinese IPOs

- CanSino Biologics, leading vaccine company in China developing a COVID-19 vaccine
- Hansoh Pharmaceuticals, diversified drug company with products in neurology, oncology, anti-infectives, diabetes, and GI
- Alphamab Oncology, a biotech company with antibody-based therapeutics for oncology

BIOG Performance vs. Benchmark

Periods Ending 30 June 2020	Fiscal YTD	Last Fiscal Year	3 Year Annualized Return	5 Year Annualized Return	10 Year Annualized Return	OrbiMed Inception Annualized Return	BIOG OrbiMed Inception *(18 May 2005)*
BIOG NAV (£)	40.4%	18.5%	16.6%	9.1%	23.8%	18.5%	1205.2%
NASDAQ Biotech Index (£)	26.9%	1.2%	11.6%	7.2%	20.6%	15.9%	832.8%
Excess Returns vs NBI (£)	**13.6%**	**17.3%**	**5.0%**	**2.0%**	**3.3%**	**2.6%**	**372.4%**
FTSE All-Share Index TR (£)	10.2%	-18.5%	-1.6%	2.9%	6.7%	5.9%	137.3%
Excess Returns vs FTSE TR (£)	**30.3%**	**37.0%**	**18.2%**	**6.3%**	**17.1%**	**12.6%**	**1067.9%**

** OrbiMed commenced investment management of BIOG on 18 May 2005. Numbers are estimated, provided by Frostrow. Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above. BIOG June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020.*

Source: Frostrow, Bloomberg

BIOG Holdings
As of 30 June 2020

UNITED STATES	Market Price $ Millions	Pct. Value
Emerging Biotechnology		
Acceleron Pharma Inc	9.4	1.5
Adverum Biotechnologies Inc	16.7	2.6
Agios Pharmaceuticals Inc	16.6	2.6
Akouos Inc	2.5	0.4
AnaptysBio Inc	7.6	1.2
Applied Therapeutics Inc	21.3	3.3
Aptose Biosciences Inc	4.9	0.8
Arcturus Therapeutics Holdings	8.9	1.4
Arena Pharmaceuticals Inc	4.2	0.7
Arrowhead Pharmaceuticals Inc	2.9	0.5
Arvinas Inc	1.0	0.2
Athenex Inc	15.1	2.3
Aurinia Pharmaceuticals Inc	3.9	0.6
Avidity Biosciences Inc	1.9	0.3
Avrobio Inc	11.6	1.8
Celldex Therapeutics Inc	7.0	1.1
Curis Inc	1.5	0.2
Deciphera Pharmaceuticals Inc	7.9	1.2
Exelixis Inc	8.7	1.3
Flexion Therapeutics Inc	13.7	2.1
Forte Bio Warrant	3.0	0.5
Forte Biosciences Inc	8.4	1.3
Fusion Pharmaceuticals Inc	1.8	0.3
Heron Therapeutics Inc	9.7	1.5
Horizon Therapeutics Plc	18.3	2.8
IGM Biosciences Inc	5.4	0.8
IMARA Inc	5.2	0.8
Immunomedics Inc	26.9	4.2
Immunovant Inc	6.6	1.0
Iovance Biotherapeutics Inc	5.9	0.9

UNITED STATES	Market Price $ Millions	Pct. Value
Emerging Biotechnology (cont.)		
Keros Therapeutics Inc	15.4	2.4
MeiraGTx Holdings plc	12.3	1.9
Menlo Therapeutics Inc	0.3	0.0
Mersana Therapeutics Inc	9.0	1.4
Mirati Therapeutics Inc	12.4	1.9
NanoString Technologies Inc	5.4	0.8
Neurocrine Biosciences Inc	27.3	4.2
ORIC Pharmaceuticals Inc	5.3	0.8
Pandion	3.0	0.5
Repare Therapeutics Inc	1.6	0.2
Sarepta Therapeutics Inc	21.4	3.3
Syndax Pharmaceuticals Inc	9.3	1.4
Theravance Biopharma Inc	14.9	2.3
Trillium Therapeutics Inc	6.6	1.0
Turning Point Therapeutics Inc	19.1	3.0
Vaxcyte Inc	8.8	1.4
Xenon Pharmaceuticals Inc	12.2	1.9
Zymeworks Inc	9.3	1.4
	451.9	**69.9**
UNITED STATES		
Major Biotechnology		
Alexion Pharmaceuticals Inc	20.8	3.2
Amgen Inc	21.6	3.3
Biogen Inc	29.7	4.6
Gilead Sciences Inc	14.8	2.3
Regeneron Pharmaceuticals Inc	19.3	3.0
Vertex Pharmaceuticals Inc	29.8	4.6
	136.0	**21.0**
United States Total	**587.8**	**91.0**

INTERNATIONAL	Market Price $ Millions	Pct. Value
Europe		
Emerging Biotechnology		
Calliditas Therapeutics AB	1.7	0.3
CRISPR Therapeutics AG	21.6	3.3
InflaRx NV	2.6	0.4
Prothena Corp PLC	5.4	0.8
	31.3	**4.8**
Europe Subtotal	**31.3**	**4.8**
Far East		
Emerging Biotechnology		
Akeso Inc	4.6	0.7
Alphamab Oncology	8.2	1.3
Ascletis Pharma Inc	0.1	0.0
Burning Rock Biotech Ltd	29.5	4.6
CanSino Biologics Inc	6.6	1.0
OrbiMed Asia Partners	3.0	0.5
SK Biopharmaceuticals Co Ltd	2.2	0.3
	54.4	**8.4**
Major Biotechnology		
Hansoh Pharmaceutical Group Co	18.3	2.8
Maccura Biotechnology Co Ltd	8.2	1.3
	26.5	**4.1**
Far East Subtotal	**80.9**	**12.5**
International Total	**112.2**	**17.4**
Cash	**-54.0**	**-8.4**
Total Portfolio	**646.0**	**100.0**

Note: Italicized positions (Pandion, OrbiMed Asia Partners) represent unquoted holdings

OrbiMed Healthcare Fund Management

2020 Strategy and Outlook

- **We hope to continue the strong performance of the fund on both an absolute and relative basis with the same strategy employed in 2019**
  - Portfolio to continue emphasizing emerging biotech over major biotech
  - Will continue investing in select “crossover” and emerging markets opportunities
  - Gearing level will stay between 5-10%
  - NAV +29.9% calendar YTD (+8.3% outperformance versus the benchmark)

- **COVID-19 should not have a significant negative impact on biotech**
  - Sales impact and clinical trial delays are temporary and manageable
  - We are confident one or more effective vaccines and treatments will emerge
  - Even if COVID persists, biotech will fare better than other sectors of the economy

- **Innovation remains strong in the sector, including transformative technologies like gene therapy that are still in the early stages of reaching their full potential**

- **Regulatory environment remains supportive of new drug approvals**
  - Drug approval timelines intact despite COVID-19

- **M&A pace has slowed temporarily due to COVID but should recover as economies reopen**
  - Appetite among large pharma to acquire innovative biotech companies remains strong

- **Political backdrop has improved going into 2020 election**
  - Joe Biden is a centrist Democratic nominee, will build on Obamacare
  - Industry work on COVID makes near-term punitive drug pricing legislation less likely
  - Split Congress would make passage of transformative legislation unlikely; even under a Democratic sweep, any majority in Senate would likely be too thin for dramatic changes

Endnotes

Endnotes

General Notes

1. The information presented herein relates to The Biotech Growth Trust PLC (the "Fund"). OrbiMed Capital LLC ("OrbiMed") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") that specializes in the investment of clients' assets, including the Fund's assets, in healthcare and life sciences companies, including the biotechnology and pharmaceutical sectors, across a number of products and strategies. This presentation includes information specifically relating to the Fund, and potential OrbiMed clients or fund investors should be aware that such information may not be applicable to other OrbiMed funds, products or strategies. The information contained in this presentation is not intended to supplement or replace the disclosures made in Part 2 of OrbiMed's Form ADV filed with the SEC or in the prospectus or other offering document for any investment fund sponsored and/or managed by OrbiMed or its affiliates. SEC Registration does not imply a certain level of skill or training.

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Endnotes (continued)

Indices

Information about indices is provided to allow for comparison of the performance of the Shares to the Fund's benchmark and certain other recognized indices. Investors cannot invest directly in an index, which also does not take into account trading commissions and costs. The indices shown are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling. The volatility of indices may be materially different from the performance of the Fund. In addition, the Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The NASDAQ Biotechnology Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. The SPDR S&P Biotech ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Biotechnology Select Industry. The FTSE All-Share Index is a market-capitalization weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.