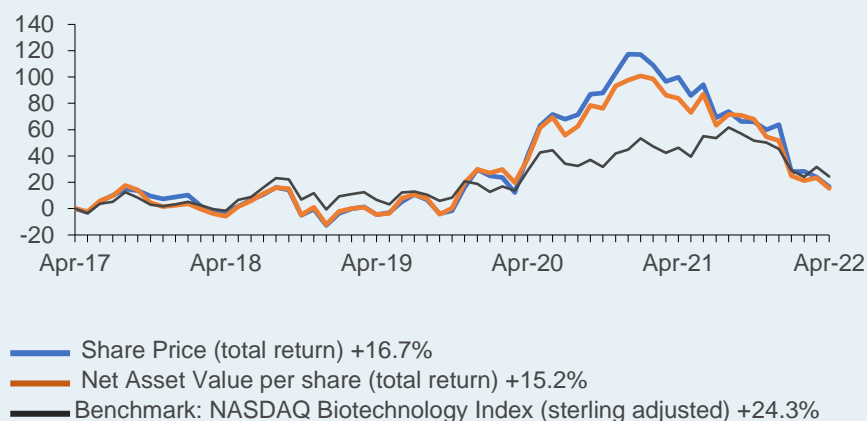


Investment Objective and Benchmark Index

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 (sterling adjusted).

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, Index - Bloomberg.

Ten Largest Holdings as at 30 April 2022 (% of total investments)

Name	Total
BioMarin Pharmaceutical	5.0
Seagen	4.4
Horizon Therapeutics	4.3
Keros Therapeutics	4.3
Syndax Pharmaceuticals	3.8
GH Research	3.7
Yisheng	3.7
Xenon Pharmaceuticals	3.5
Gilead Sciences	3.4
Vaxcyte	3.2
Total	39.3



Portfolio Manager Geoffrey Hsu



OrbiMed
 Healthcare Fund Management

Fast Facts

As at 30 April 2022

Launch Date	June 1997
AIC Sector	Biotechnology & Healthcare
Date of Appointment of OrbiMed	19 May 2005
Annual Management Fee (payable by the Company)	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
Performance fee	See Annual Report for details
Ongoing Charges Ratio (OCR) *	1.1%
Continuation Vote	2025 AGM and every 5th AGM thereafter
Year / interim end	31 March / 30 September
Capital Structure	40,932,529 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	75
Net Assets (£m)	£367.0m
Market Capitalisation (£m)	£346.3m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	10.1%
Leverage**	Gross 110.1% Commitment 110.1%
Share Price (p)	846.00
NAV (p)	896.48
(Discount) / Premium	(5.6%)
Portfolio Turnover p.a.	83.1%
Active Share***	76.0%

Geographical Breakdown as at 30 April 2022 (%)

North America	73.3%
Continental Europe	12.2%
*Unquoted	8.9%
China (quoted)	4.9%
United Kingdom	0.5%
Singapore	0.2%

Total **100.0%**

* 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 8.9% unquoted investments, 8.3% was in China, 0.5% was in Asia, and 0.1% was in Canada.

Source: All portfolio information sourced from Frostrow Capital LLP

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2017	2018	2019	2020	2021	YTD
NAV	9.9	-14.3	47.4	52.4	-23.1	-24.1
Share Price	12.1	-19.9	48.5	67.7	-24.6	-28.8
Index	10.5	-3.8	19.6	22.1	0.2	-14.4

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 17- Apr 18	Apr 18- Apr 19	Apr 19- Apr 20	Apr 20- Apr 21	Apr 21- Apr 22
NAV	-5.8	1.4	44.2	33.1	-37.2
Share Price	-2.6	-2.0	46.8	42.5	-41.6
Index	-1.7	8.4	20.9	13.5	-15.0

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

*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.

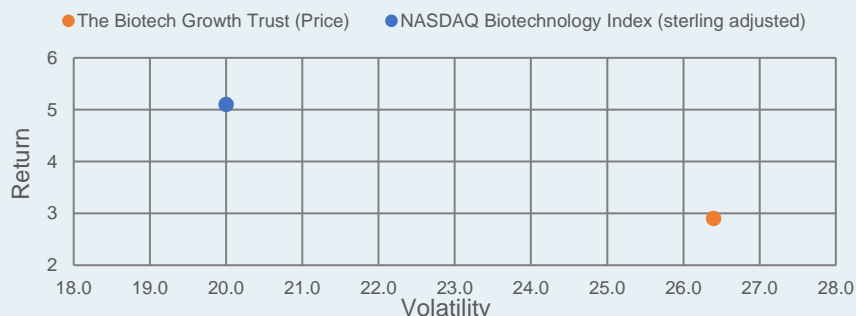
Codes

Sedol	0038551
ISIN	GB0000385517
Legal Entity Identifier (LEI)	549300Z41EP32MI2DN29
Global Intermediary Identification Number (GIIN)	U1MQ70.99999.SL.826
Bloomberg	BIOG LN
EPIC	BIOG

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 the Company's net assets. The Company may be unable to invest directly in certain countries. In these circumstances, the Company may gain exposure to companies in such countries by investing indirectly through swaps. Where the Company invests in swaps, exposure to underlying assets will not exceed 5% of the gross assets of the Company at the time of entering into the contract.

Return vs Volatility (5 Years Annualised) – Chart (%)



Commentary

In April, the NAV per share was down 6.4%, the share price was down 5.8% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was down 5.7%.

The biotechnology sector underperformed relative to the broader markets, with continued investor focus on macro variables such as Fed tightening, inflation, and the risk of a recession. Growth names, especially unprofitable technology companies, continued to underperform value names in April. Given the fund’s heavy overweight positioning in small cap biotech growth names, this has continued to contribute to challenging performance versus the benchmark index year-to-date. As of the end of April, we estimate over 20% of biotech companies are now trading at negative enterprise values, with their market caps below the net cash on their balance sheets. We have never seen valuations so low in emerging biotech.

On the M&A front in April, GlaxoSmithKline announced it was buying oncology-focused biotech company Sierra Oncology for \$1.9bn, a 39% premium to Sierra’s share price. We expect large pharma to increase their M&A activity with an increasing number of biotech companies trading at depressed valuations and facing unattractive financing options. At current valuations, the XBI--an index tracking small and midcap biotech--is close to the 2020 COVID pandemic lows and has bounced from these levels historically. The current drawdown in the XBI is the longest and most severe since the XBI’s inception in 2006. We continue to optimize the portfolio to position it for future outperformance and are retaining our small and mid-cap bias in anticipation of a recovery. Given the compelling valuations, gearing is at the upper end of our 5-10% target range.

BioMarin Pharmaceuticals, Milestone Pharmaceuticals, and Theravance Biopharma were the largest positive contributors to performance during the month. The share price for BioMarin appreciated after the company reported strong first quarter results and raised sales guidance for its drug Voxzogo for achondroplasia. Management was also optimistic the company would secure a positive European regulatory decision for its hemophilia A gene therapy program in the coming months. Milestone Pharmaceuticals and Theravance Biopharma outperformed on no fundamental news.

Aclaris Therapeutics, GH Research, and Singular Genomics Systems were the largest negative contributors to performance during the month. Aclaris Therapeutics and GH Research sold off with the broader market in April on no fundamental news. Singular Genomics declined in April due to broad weakness in the life science tools sector and its announcement that the COO would be leaving the company.

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.

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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. The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

Important Information

The Biotech Growth Trust PLC is a public limited company whose shares are premium 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 every five years (the next such vote will be held in 2025).