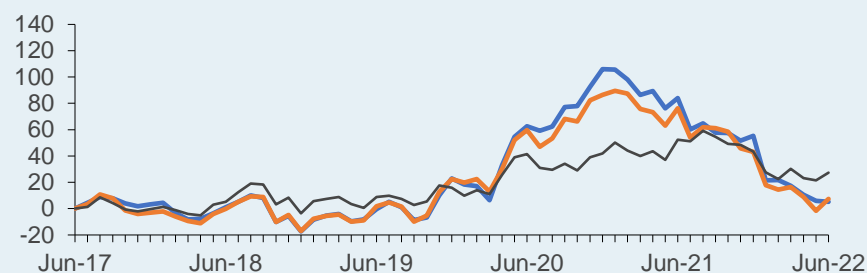


Investment Objective and Benchmark Index

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.



— Share Price (total return) +5.1%
 — Net Asset Value per share (total return) +7.1%
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +23.4%

Source: Morningstar, Index - Bloomberg.

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

Name	Total
Seagen	5.5
Syndax Pharmaceuticals	4.8
Yisheng	4.7
Argenx	4.5
Xenon Pharmaceuticals	4.2
BioMarin Pharmaceutical	4.1
Horizon Therapeutics	3.9
Gilead Sciences	3.9
Aclaris Therapeutics	3.7
Quantumpharm	3.5
Total	42.8



Portfolio Manager Geoffrey Hsu



OrbiMed
 Healthcare Fund Management

Fast Facts

As at 30 June 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	40,921,729 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	63
Net Assets (£m)	£361.6m
Market Capitalisation (£m)	£329.0m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	4.7%
Leverage**	Gross 104.7% Commitment 104.7%
Share Price (p)	804.00
NAV (p)	883.62
(Discount) / Premium	(9.0%)
Portfolio Turnover p.a.	79.6%
Active Share***	75.4%

The Biotech Growth Trust PLC

Information as at 30 June 2022

Geographical Breakdown as at 30 June 2022 (%)

North America	73.4%
Continental Europe	11.7%
*Unquoted	10.4%
China (quoted)	3.9%
United Kingdom	0.6%

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 10.4% unquoted investments, 9.9% was in China and 0.5% was in Asia.

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	-25.2
Share Price	12.1	-19.9	48.5	67.7	-24.6	-32.3
Index	10.5	-3.8	19.6	22.1	0.2	-11.9

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jun 17- Jun 18	Jun 18- Jun 19	Jun 19- Jun 20	Jun 20- Jun 21	Jun 21- Jun 22
NAV	-0.1	1.9	56.8	10.3	-39.1
Share Price	1.2	-1.6	63.3	13.2	-42.9
Index	4.9	3.2	28.6	7.5	-17.5

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.

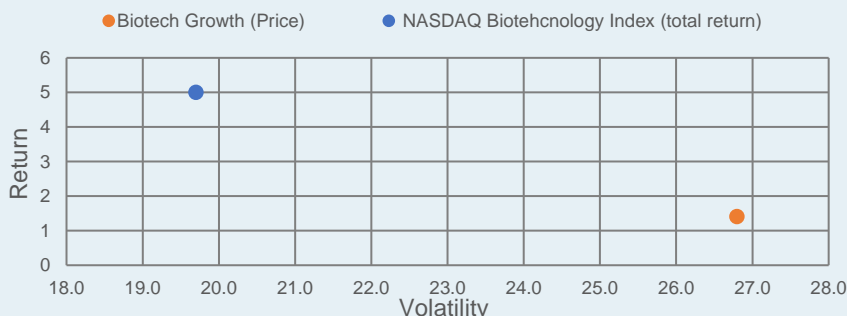
Codes

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 June, the NAV per share was up 9.0%, the share price was down 0.7% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was up 4.7%.

Biotech has faced an unusually long and severe drawdown since its Feb 2021 peak, but strong outperformance of the sector relative to the broader markets in June suggests the drawdown may finally be coming to an end. The Company's heavy overweight positioning in small cap biotech helped drive relative outperformance versus the benchmark during the month. While inflation remains an issue in the U.S., we believe expectations of rising interest rates have already been well incorporated into share prices and we do not expect further interest rate pressure on the space given already depressed valuations.

Drug pricing reform had been debated in 2021 as a component of President Biden's Build Back Better social spending bill. That bill failed to move forward due to opposition from centrist Democratic senator Joe Manchin. In late June, Democratic leaders resurrected a narrower version of the long stalled economic package in the hopes of scoring a legislative win prior to midterm elections in November. The latest proposal includes a plan to lower prescription drug prices for Medicare beneficiaries by allowing Medicare to negotiate drug prices starting in 2026 for drugs that have no generic or biosimilar competition by 13 years post-approval for biologics and by 9 years post-approval for small molecules. The bill also proposes caps on out-of-pocket spending and inflation caps on price increases, which we believe are manageable for the industry. Our continued expectation is that any drug pricing provisions in the final bill will not be onerous and passage of the bill could act as a clearing event for the sector. Because Republicans are expected to take control of one or both chambers of Congress in the midterm elections, we think the risk of extreme drug pricing legislation is low after November if Democrats fail to pass their current proposal.

Encouragingly, we observed continued merger & acquisition activity in June. Bristol Myers Squibb announced its intention to acquire Turning Point Therapeutics for \$4.1bn, a takeout price near Turning Point's 52-week high and a 122% premium to its recent share price. In addition, Ipsen announced the acquisition of Epizyme for \$247mn, expanding its portfolio in oncology. Of note, in mid-June, the Wall Street Journal reported that Merck and potentially other suitors were considering an acquisition of antibody-drug conjugate company Seagen, sending Seagen's stock upwards. We continue to believe M&A activity could help catalyze a sustained recovery for biotech. Longer-term, we hold a positive view on companies with relatively de-risked assets and strong balance sheets to weather near-term headwinds.

Seagen, Argenx, and Mersana Therapeutics were the largest positive contributors to performance during the month. In June, Seagen's stock appreciated substantially due to the aforementioned buyout speculation. Argenx outperformed as it received a positive European regulatory opinion for Vyvgart for the treatment of generalized myasthenia gravis, coupled with continued strong prescription trends for Vyvgart in the U.S. Mersana's stock rallied on no fundamental news in June.

Keros Therapeutics, Horizon Therapeutics, and Awakn Life Sciences were the largest negative contributors to performance during the month. Keros Therapeutics shares were down despite the company reporting encouraging results from a Phase 1 trial of its drug for pulmonary hypertension. Horizon Therapeutics and Awakn Life Sciences sold off on no fundamental news.

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).