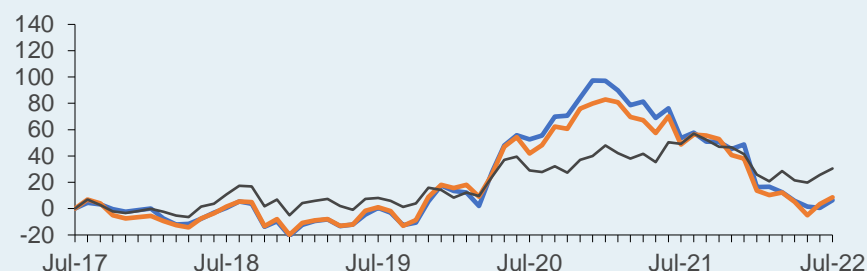


Investment Objective and Benchmark Index

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) +6.4%
 — Net Asset Value per share (total return) +8.7%
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +26.7%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 31 July 2022 (% of total investments)

Name	Total
Seagen	5.1
Argenx	4.9
Syndax Pharmaceuticals	4.7
Yisheng	4.3
Xenon Pharmaceuticals	4.2
Sarepta Therapeutics	4.0
Aclaris Therapeutics	3.8
Horizon Therapeutics	3.7
Quantumpharm	3.2
Vaxcyte	3.1
Total	41.0



Portfolio Manager Geoffrey Hsu



OrbiMed
 Healthcare Fund Management

Fast Facts

As at 31 July 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	40,868,686 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	64
Net Assets (£m)	£378.9m
Market Capitalisation (£m)	£347.4m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	9.0%
Leverage**	Gross 109.0% Commitment 109.0%
Share Price (p)	850.00
NAV (p)	927.17
(Discount) / Premium	(8.3%)
Portfolio Turnover p.a.	79.6%
Active Share***	73.4%

Geographical Breakdown as at 31 July 2022 (%)

North America	72.8%
Continental Europe	14.3%
*Unquoted	9.5%
China (quoted)	2.7%
United Kingdom	0.7%

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 9.5% unquoted investments, 9.0% 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	-21.5
Share Price	12.1	-19.9	48.5	67.7	-24.6	-28.5
Index	10.5	-3.8	19.6	22.1	0.2	-8.2

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jul 17-Jul 18	Jul 18-Jul 19	Jul 19-Jul 20	Jul 20-Jul 21	Jul 21-Jul 22
NAV	1.7	-0.5	40.5	4.7	-26.9
Share Price	0.7	0.0	51.5	0.7	-30.7
Index	10.3	-2.6	18.6	14.6	-13.2

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.

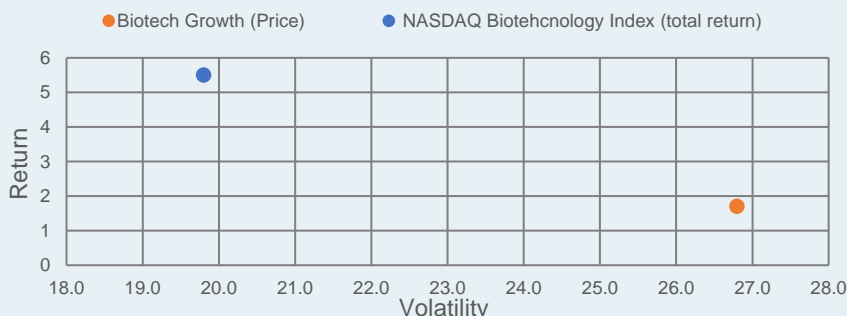
Codes

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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 July, the NAV per share was up 4.9%, the share price was up 5.7% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was up 4.2%.

The biotech sector rose along with the broader markets in July, as the Federal Reserve continued to raise interest rates to combat inflation. Towards the end of the month, the Federal Reserve raised the federal funds rate by 75 basis points. Interest rate increases are already well-incorporated into market expectations, and we do not currently expect any further negative impact on biotech from rate increases. Small and midcap biotech names continued to rebound from depressed levels during the month. The Company's heavy overweight positioning in small cap biotech drove relative outperformance versus the benchmark during the period.

As we approach the midterm elections in November, Democrats in Congress face a challenging political climate, creating pressure on the party to agree on a slimmed down version of the "Build Back Better" (BBB) social spending package that failed to pass in 2021. Democratic Senator Joe Manchin, a centrist, pushed back on most of President Biden's original BBB plan, but late in July arrived at a compromise with Democratic leadership on a more limited set of healthcare, tax, and climate reforms, called the "Inflation Reduction Act." The legislation includes a two-year extension of the Affordable Care Act ("ACA") exchange subsidies that are set to expire this year. In order to pay for these ACA subsidies and other climate programs, Democrats have included some prescription drug pricing reform in the legislation. There are three elements of the drug pricing reform: 1) a redesign of Medicare Part D to reduce costs that seniors pay for expensive prescription drugs, 2) a cap on annual drug price increases tied to the rate of inflation, and 3) a limited ability for the federal government to negotiate Medicare drug prices starting in 2026. The bill was signed into law on August 16, but we think the impact will be manageable for biotech and may 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 further drug pricing legislation is low after November.

Aerovate Therapeutics, Milestone Pharmaceuticals, and Sarepta Therapeutics were the largest positive contributors to performance during the month. In July, Aerovate shares rose on no fundamental news. Milestone Pharmaceuticals shares rose in anticipation of Phase 3 data for the company's drug for paroxysmal supraventricular tachycardia in mid-2022. Sarepta's stock price soared in July when the company announced it was pursuing accelerated approval for its gene therapy for Duchenne muscular dystrophy.

Argenx, Gracell Biotechnologies, and VistaGen Therapeutics were the largest negative contributors to performance during the month. Argenx shares were down despite reporting a strong beat in second-quarter revenues for their drug for myasthenia gravis. Gracell shares sold off in July due to the departure of the company's Chief Medical Officer. VistaGen traded lower after the company announced that its Phase 3 trial for social anxiety disorder did not achieve the primary endpoint.

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).