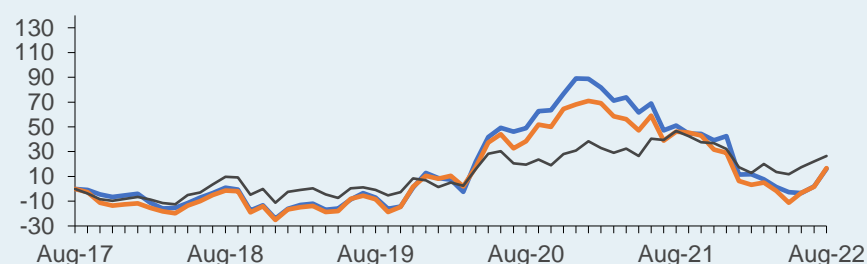


Investment Objective and Benchmark Index

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) +16.3%
 — Net Asset Value per share (total return) +16.6%
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +22.7%

Source: Morningstar, Index - Bloomberg.

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

Name	Total
Argenx	4.6
Syndax Pharmaceuticals	4.5
Sarepta Therapeutics	4.3
BioMarin Pharmaceutical	4.0
Aclaris Therapeutics	3.9
Yisheng	3.9
Mersana Therapeutics	3.9
GH Research	3.9
Ionis Pharmaceuticals	3.9
Xenon Pharmaceuticals	3.5
Total	40.4



Portfolio Manager Geoffrey Hsu



OrbiMed
 Healthcare Fund Management

Fast Facts

As at 31 August 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	40,476,330 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	65
Net Assets (£m)	£430.7m
Market Capitalisation (£m)	£392.2m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	9.7%
Leverage**	Gross 109.7% Commitment 109.7%
Share Price (p)	969.00
NAV (p)	1064.14
(Discount) / Premium	(8.9%)
Portfolio Turnover p.a.	79.6%
Active Share***	76.8%

The Biotech Growth Trust PLC

Information as at 31 August 2022

Geographical Breakdown as at 31 August 2022 (%)

North America	77.1%
Continental Europe	10.5%
*Unquoted	8.7%
China (quoted)	2.4%
United Kingdom	1.3%

Total	100.0%
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* 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 8.7% unquoted investments, 8.3% was in China and 0.4% 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	-9.9
Share Price	12.1	-19.9	48.5	67.7	-24.6	-18.4
Index	10.5	-3.8	19.6	22.1	0.2	-4.9

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Aug 17-Aug 18	Aug 18-Aug 19	Aug 19-Aug 20	Aug 20-Aug 21	Aug 21-Aug 22
NAV	-1.3	-6.9	50.9	5.4	-20.2
Share Price	1.0	-8.1	60.5	1.4	-23.1
Index	9.5	-10.3	19.8	22.0	-14.6

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.

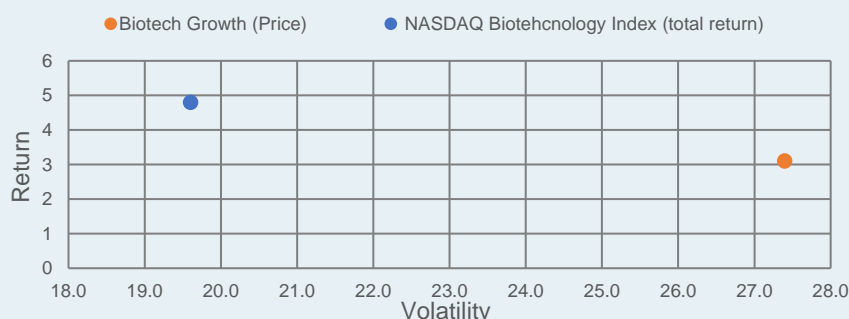
Codes

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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 August, the NAV per share was up 14.8%, the share price was up 14.0% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was up 3.6%.

The biotech sector outperformed the broader markets in August, as the sector benefited from generally strong financial reports, positive clinical trial data, and some M&A activity. However, the rally in the sector, which began in June, lost some momentum mid-month in August amidst continued macro concerns about inflation and interest rates. We believe biotech sector valuations have already bottomed out in May and June and expect biotech to continue to re-rate higher in the coming months. Small and midcap biotech names in particular continued to rebound from depressed levels during August. The Company's heavy overweight positioning in small cap biotech drove relative outperformance versus the benchmark during the period.

In August, Senate Democrats passed the Inflation Reduction Act of 2022, which includes a number of drug pricing policies, including inflation caps on drug price increases, limits on out-of-pocket costs for seniors, and limited Medicare drug price negotiation for drugs starting in 2026. Passage of the bill was largely expected and priced in, so there was minimal reaction among pharma and biotech stocks to the news. We believe the legislation clears a key political overhang for the sector. Now that a bill has passed, we would not expect Congress to revisit this issue for several years. Biotech sector performance going forward will largely be premised on macroeconomic dynamics, fundamental company developments, and M&A activity.

On the M&A front, there were two notable deals in August. Amgen announced a \$3.7 billion deal to acquire biotech company ChemoCentryx, bolstering its leadership in inflammation and nephrology. Shortly thereafter, Pfizer agreed to acquire Global Blood Therapeutics for \$5.4 billion in cash for its sickle cell programs. The continued M&A activity will hopefully further stabilize the biotech market and contribute to a durable sector reversal.

Mersana Therapeutics, GH Research, and Global Blood Therapeutics were the largest positive contributors to performance during the month. In August, Mersana's share price rose after announcing a partnership with GlaxoSmithKline to co-develop an antibody-drug conjugate for cancer. GH Research shares rallied on no significant fundamental news. Global Blood Therapeutics' share price appreciated substantially after Pfizer announced its plans to acquire the company for \$5.4 billion.

Horizon Therapeutics, Seagen, and UniQure were the largest negative contributors to performance during the month. Horizon shares were down after the company missed second quarter earnings and cut guidance for the year. Seagen stock underperformed in August after announcing a negative arbitration ruling in a dispute with Daiichi Sankyo and after media outlets reported that rumored Merck/Seagen buyout talks had stalled. UniQure's shares were down in August after the company reported underwhelming second quarter revenues and announced it would be postponing a higher dose trial of its gene therapy for Huntington's disease due to the emergence of some unexpected severe adverse reactions in patients.

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).