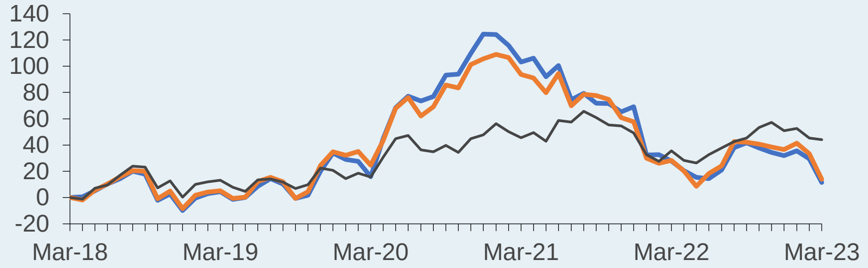
The Biotech Growth Trust PLC
Information as at 31 March 2023

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) +11.5%
Net Asset Value per share (total return) +13.8%
Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +39.6%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 31 March 2023 (% of total investments)

Name	Total
Biogen	6.4
Sarepta Therapeutics	5.6
BioMarin Pharmaceutical	5.5
Regeneron Pharmaceuticals	4.5
Amgen	4.2
Keros Therapeutics	4.0
Travere Therapeutics	3.9
Ionis Pharmaceuticals	3.8
Argenx	3.8
XtalPi	3.6
Total	**45.3**

Portfolio Manager Geoffrey Hsu

Fast Facts

As at 31 March 2023

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	38,737,419 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	54
Net Assets (£m)	£329.6m
Market Capitalisation (£m)	£303.3m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	7.8%
Leverage**	Gross 110.5% Commitment 109.7%
Share Price (p)	783.00
NAV (p)	850.87
(Discount) / Premium	(8.0%)
Portfolio Turnover p.a.	121.5%
Active Share***	76.6%

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Geographical Breakdown as at 31 March 2023 (%) †

North America	79.6%
Continental Europe	9.8%
Unquoted ‡	5.5%
China (quoted)	5.1%
Total	**100.0%**

† Calculation based on economic exposure and expressed as a % of the total economic exposure. This includes all derivatives as an economically equivalent position in the underlying holding.

‡ 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 5.5% unquoted investments, 5.1% 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	2018	2019	2020	2021	2022	YTD
NAV	-14.3	47.4	52.4	-23.1	-13.6	-16.7
Share Price	-19.9	48.5	67.7	-24.6	-22.1	-15.4
Index	-3.8	19.6	22.1	0.2	-0.3	-4.1

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Mar 18- Mar 19	Mar 19- Mar 20	Mar 20- Mar 21	Mar 21- Mar 22	Mar 22- Mar 23
NAV	5.3	18.5	55.1	-33.8	-11.2
Share Price	4.6	10.9	75.2	-37.0	-12.8
Index	13.0	1.2	25.1	-7.4	5.4

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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 US15m, 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.

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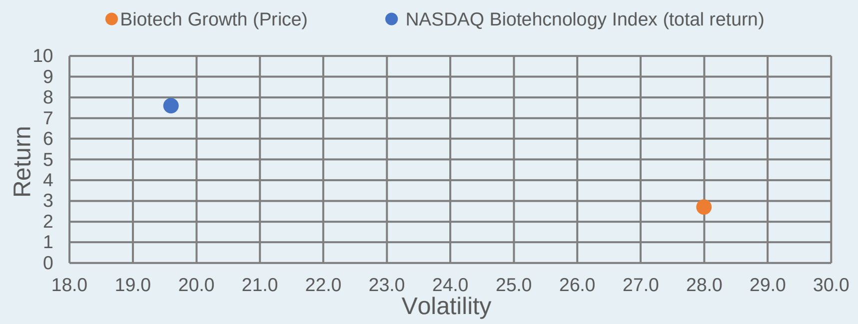
Return vs Volatility (5 Years Annualised) – Chart (%)



Commentary

In March, the NAV per share was down 14.5%, the share price was down 14.0% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was down 0.8%.

The biotech sector underperformed the broader markets in March. The failure of Silicon Valley Bank (SVB) earlier in the month reduced the risk tolerance of investors. This unexpected event had a particularly negative impact on small cap biotech, many of whom were SVB clients, even though the absolute cash exposure to SVB for most of these companies was minimal. The Company has been positioned for a recovery in small cap biotech, a recovery that had appeared to be underway since the lows of the summer. Renewed risk aversion due to concerns about the banking system caused more defensive large cap biotech companies to significantly outperform small cap biotech in March, with large cap names generally trading up and small cap names generally trading down. The Company's positioning remains underweight large caps and overweight small caps versus the benchmark index, so the market cap mismatch contributed to significant underperformance versus the benchmark during the month. We believe the banking-related volatility is a temporary setback in a valuation recovery for small cap biotech, a group we continue to believe remains significantly undervalued relative to historical levels and the group's large cap peers. As the macro backdrop stabilizes, we believe stock valuations should revert to historical norms.

Importantly, there was minimal to no exposure of our portfolio positions to SVB. Companies are taking three steps to mitigate future banking risk: 1) transferring operating cash accounts to large banks deemed "too big to fail" (e.g. JP Morgan, Bank of America, etc.), 2) diversifying their operating cash accounts among more than one bank, and 3) keeping a minimal operating cash balance for payroll and converting most of their cash to liquid securities like money market funds. As a result, we do not foresee any detrimental impact to the biotech sector if further banks fail. Most biotech companies do not depend on debt financing and fund their operations via equity raises. Additionally, the banking crisis has significantly raised investor expectations for a near-term recession in the U.S. As a result, Federal Reserve fund futures are now showing expected rate cuts as early as July. In response, the 10-year Treasury yield declined about 0.5% during the month. The interest rate headwinds that have buffeted the sector should start to reverse if rate cuts materialize in the second half of 2023, helping the sector recover. If a recession does materialize, biotech as a less economically sensitive sector should outperform. All the factors that we have outlined previously--multi-decade low valuations, M&A activity, strong innovation--remain intact.

In March, Sanofi agreed to acquire Provention Bio for ~$2.9bn. The deal gives Sanofi access to Provention's approved immunotherapy Tzield, approved in November 2022, which helps delay progression of type 1 diabetes. In addition, Pfizer agreed to acquire Seagen for $43bn in March. This is the largest acquisition for the company since its 2009 purchase of Wyeth. Pfizer is poised to gain access to Seagen's four commercial drugs and a deep pipeline of antibody-drug conjugate assets. The Company owned shares in Seagen at the time of the announcement. We believe large pharma companies facing patent expirations on key products in the second half of this decade will continue to seek biotech acquisitions to plug their upcoming revenue gaps, which should help the sector recover.

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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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Sarepta Therapeutics, Regeneron Pharmaceuticals, and Seagen were the largest positive contributors to performance during the month. Sarepta's stock rallied when Peter Marks, a senior official at the FDA, made constructive comments about advancing the approval of gene therapies for rare diseases. Investors interpreted the comments positively for Sarepta, which is expecting an approval decision this year for its gene therapy for Duchenne muscular dystrophy. Regeneron shares appreciated after the company and its partner Sanofi announced statistically significant, clinically meaningful Phase 3 results for their antibody Dupixent in chronic obstructive pulmonary disease. Seagen's stock appreciated after Pfizer announced its plans to acquire the company for $43bn.

Mersana Therapeutics, Kezar Life Sciences, and YS Biopharma were the largest negative contributors to performance during the month. Mersana's shares fell in March after the company announced a clinical hold for its Phase 1 trial for XMT-2056, an antibody-drug conjugate in development for cancer. XMT-2056 was not included in our valuation and should have no readthrough to the company's lead asset, UpRi, which will have pivotal data in ovarian cancer later this year. Kezar's stock declined after management announced at its R&D day that results for its Phase 2 trial in lupus nephritis would be delayed relative to investor expectations. YS Biopharma was the largest absolute detractor to performance, costing the fund approximately 4% of performance during the month. The Chinese vaccine company went public during the month via a SPAC (Special Purpose Acquisition Company) merger but subsequently saw a substantial decline in share price that we attribute to SPAC-related trading dynamics rather than fundamentals. The company generates approximately $100 million of revenues and is expected to reach breakeven this year. We think the shares are extremely oversold at current levels and will recover once the fundamentals are properly recognized by investors.

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 will be held in 2025).