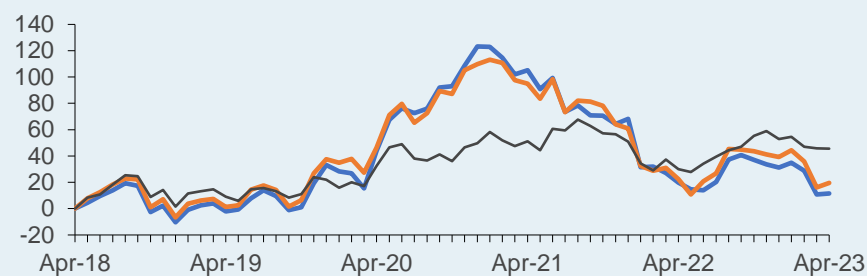


Investment Objective and Benchmark Index

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) +19.5%
 — Benchmark: NASDAQ Biotechnology Index (sterling adjusted) +40.8%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 30 April 2023 (% of total investments)

Name	Total
Biogen	7.1
Amgen	7.0
BioMarin Pharmaceutical	5.5
Regeneron Pharmaceuticals	4.4
Keros Therapeutics	4.2
Ionis Pharmaceuticals	3.8
Syndax Pharmaceuticals	3.8
Travere Therapeutics	3.8
Sarepta Therapeutics	3.7
XtalPi	3.7
Total	47.0



Portfolio Manager Geoffrey Hsu



OrbiMed
 Healthcare Fund Management

Fast Facts

As at 30 April 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	38,337,419 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	54
Net Assets (£m)	£335.8m
Market Capitalisation (£m)	£301.7m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	2.6%
Leverage**	Gross 105.3% Commitment 104.4%
Share Price (p)	787.00
NAV (p)	875.86
(Discount) / Premium	(10.1%)
Portfolio Turnover p.a.	121.5%
Active Share***	80.7%

Geographical Breakdown as at 30 April 2023 (%) †

North America	80.3%
Continental Europe	8.1%
China (quoted)	6.0%
Unquoted ‡	5.6%

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 5.6% unquoted investments, 5.2% 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	-14.2
Share Price	-19.9	48.5	67.7	-24.6	-22.1	-15.0
Index	-3.8	19.6	22.1	0.2	-0.3	-4.4

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 18-Apr 19	Apr 19-Apr 20	Apr 20-Apr 21	Apr 21-Apr 22	Apr 22-Apr 23
NAV	1.4	44.2	33.1	-37.2	-2.3
Share Price	-2.0	46.8	42.5	-41.6	-7.0
Index	8.4	20.9	13.5	-15.0	11.4

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.

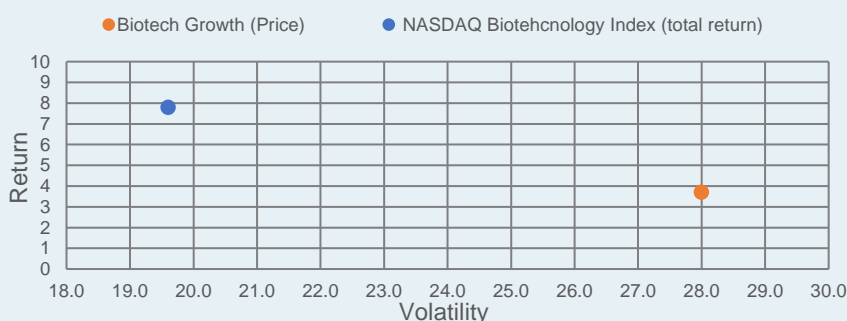
Codes

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 up 2.9%, the share price was up 0.5% and the benchmark NASDAQ Biotechnology Index (sterling adjusted) was down 0.3%.

The biotech sector performed in line with the broader markets in April. A number of biotech acquisitions announced in April helped increase investor expectations that biotech M&A activity would continue in the near-term. The Company has been positioned for a recovery in small cap biotech and remains underweight large caps versus the benchmark index. We had previously surmised that increased M&A activity could lead to a valuation recovery in small and midcap biotech, and those dynamics appeared to be in play in April, leading to Company outperformance versus the benchmark during the month.

In April, four M&A transactions were announced. Merck announced it would pay \$200 per share (~\$10.8bn) for Prometheus Biosciences, representing a roughly 75% premium to the stock's last closing price. The deal is the sector's second largest this year and the most significant acquisition for Merck since its \$11.5bn buyout of Acceleron Pharma in 2021. GSK announced in April that it would pay \$2bn to acquire Bellus Health, a Canadian biotech developing a drug for chronic cough that is in late-stage clinical trials. The deal terms value Bellus' shares at roughly double their last closing price. The Company owned shares in Bellus at the time of the announcement. Assertio Holdings announced it was acquiring all outstanding shares of Spectrum Pharmaceuticals in an all-stock deal worth approximately \$248 mm, representing a 65% premium to Spectrum's last closing price. Towards the end of the month, Astellas Pharma announced its plans to acquire Iveric Bio for \$5.9bn, representing a ~22% premium to Iveric's last stock price, which had already increased due to M&A speculation. The acquisition gives Astellas access to Iveric's potentially multi-billion dollar drug for geographic atrophy, a condition that leads to progressive vision loss. 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 offset their upcoming revenue gaps, which should help the sector recover.

Bellus Health, Biogen, and Xenon Pharmaceuticals were the largest positive contributors to performance during the month. Bellus' stock appreciated after GSK announced its plans to acquire the company for a ~100% premium. Biogen shares rallied on comments from a senior Medicare official at a congressional hearing that Leqembi, Biogen/Eisai's recently-approved Alzheimer's disease drug, would be broadly reimbursed upon full FDA approval. Xenon shares outperformed on no fundamental news.

Sarepta Therapeutics, Chinook Therapeutics and Kezar Life Sciences were the largest negative contributors to performance during the month. Sarepta's shares fell in April after a media article stated that some reviewers at the FDA were not supportive of approval for Sarepta's gene therapy for Duchenne muscular dystrophy. Notably, Peter Marks, the key senior decision maker at the FDA, reportedly disagreed with this negative view and elected to convene an advisory committee in May to fully discuss the drug application. Chinook shares declined on announcement that the company's Phase 1 clinical trial of CHK-336, a drug for hyperoxaluria, was voluntarily paused to investigate a serious adverse event that occurred in one subject dosed with the drug. Kezar's stock declined after management announced at the company's R&D Day that results for its Phase 2 trial in lupus nephritis would be delayed relative to investor expectations.

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).