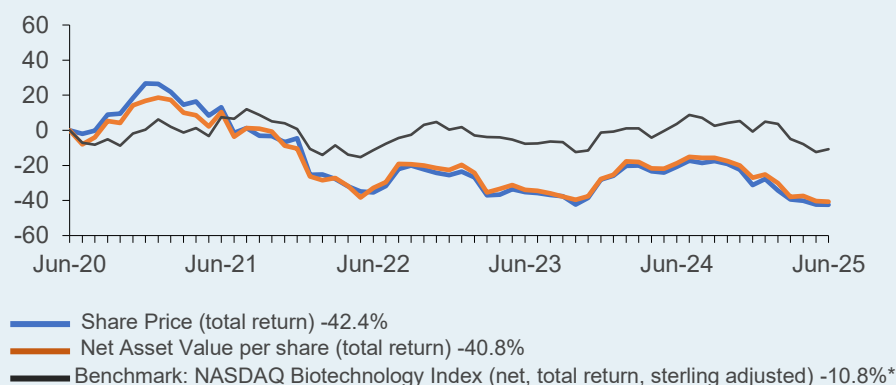


Investment Objective and Benchmark Index

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 (net, total return, 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.



Source: Frostrow Capital LLP.

* Index – With effect from 01.10.2024, the index changed to net total return, prior to this date it was capital return.

Ten Largest Holdings as at 30 June 2025 (% of total investments)

Name	Total
Vertex Pharmaceuticals	10.0
Argenx	7.4
CG oncology	4.4
Alnylam Pharmaceuticals	4.3
Zai Lab	4.3
Avidity Biosciences	3.9
Axsome Therapeutics	3.7
Xenon Pharmaceuticals	3.4
Catalyst Pharmaceuticals	3.0
Agios Pharmaceuticals	2.8
Total	47.2



Portfolio Manager
Geoffrey Hsu

Portfolio Manager
Josh Golomb

orbimed

Fast Facts

As at 30 June 2025

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 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 25,915,422 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings 62

Net Assets (£m) £202.0m

Market Capitalisation (£m) £185.6m

Dividend Policy It is not anticipated that the Company will pay a dividend

Gearing (AIC basis) 7.5%

Leverage** Gross
112.9%
Commitment
111.8%

Share Price (p) 716.00

NAV (p) 779.63

(Discount) / Premium (8.2%)

Portfolio Turnover p.a. 163.7%

Active Share*** 70.6%

The Biotech Growth Trust PLC

Information as at 30 June 2025

Geographical Breakdown as at 30 June 2025 (%)†

North America	69.0%
China	17.5%
Continental Europe	12.6%
Unquoted ‡	0.9%

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 0.9% unquoted investments, 0.5% was in China, and 0.4% was in Asia.

Source: All portfolio information sourced from Frostrow Capital LLP

*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.

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 value of the Company's net assets. The Company may be unable to invest directly or efficiently in certain countries or share classes. In these circumstances, the Company may gain exposure by investing indirectly through swaps or other derivative instruments. Exposure to these financial instruments will count towards and be subject to the following limits: Derivative transactions (excluding equity swaps) can be used to mitigate risk and/or enhance return and will be restricted to an aggregate net exposure of 5% of the value of the gross assets measured at the time of the relevant transaction; Equity swaps may be used for efficient portfolio management purposes and aggregate net counterparty exposure through a combination of derivatives and equity swap transactions is restricted to 12% of the value of the gross assets of the Company at the time of the transaction.

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2020	2021	2022	2023	2024	YTD
NAV	52.4	-23.1	-13.6	-7.2	1.2	-18.7
Share Price	67.7	-24.6	-22.1	-3.5	-4.4	-16.3
Index	22.1	0.2	-0.3	-1.7	0.7	-10.2

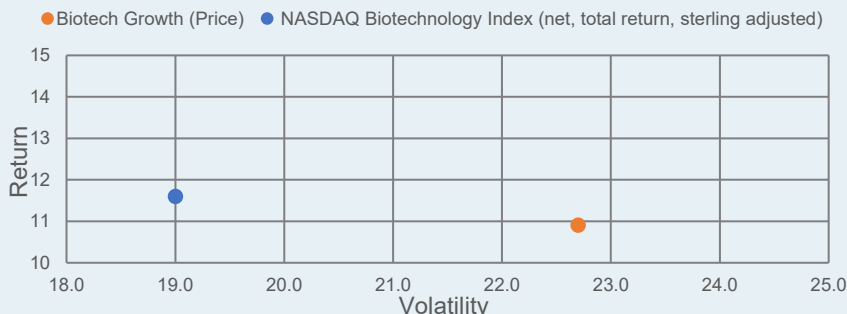
Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jun 20-Jun 21	Jun 21-Jun 22	Jun 22-Jun 23	Jun 23-Jun 24	Jun 24-Jun 25
NAV	10.3	-39.1	-1.7	22.8	-27.0
Share Price	13.2	-42.9	0.1	22.4	-27.3
Index	7.5	-17.5	4.1	12.1	-13.9

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: Index & NAV (total return; fully diluted) & Share Price (total return) – Frostrow Capital LLP.

Return vs Volatility (Annualised since Date of Appointment of OrbiMed) – Chart (%)



Commentary

In June, the NAV per share was down 0.6%, the share price was down 0.3% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was up 1.8%.

Biotech underperformed the general markets in June. While healthcare investors remain wary of policy challenges emerging from Washington, their most serious concerns about US Food and Drug Administration (FDA) interruptions, potential new pharmaceutical tariffs, and the implementation of a most-favored-nation (MFN) drug pricing model have not materialised, offering some reassurance. The FDA has largely maintained operations with only minor disruptions, even after workforce reductions. No pharmaceutical tariffs have been imposed so far, and there is optimism that any eventual tariffs would have a limited effect, as companies could adapt their supply chains over time to manage costs. Although MFN is still viewed as a significant risk to the sector, there is widespread doubt that the necessary legislation will be enacted, and we believe any such policy will be very limited in scope if done via executive order. The financing environment has improved as companies have been able to finance on the heels of progress and positive news. In June, gross proceeds raised via biotech equity offerings increased to the highest amount since February this year. We continue to believe that investors will continue to put capital to work in biotech as concerns around recent policy headlines subside.

Forte Biosciences, UroGen Pharma, and Zai Lab were the largest positive contributors to performance during the month. Forte outperformed in June after it announced positive data from its Phase 1b trial of FB102 in coeliac disease. The subsequent successful execution of a \$75 million public offering following the data readout provided the company with a stronger financial runway and validated market interest in its lead candidate. UroGen's stock price appreciated after the FDA approved their drug, Zuduri for recurrent low-grade intermediate-risk non-muscle invasive bladder cancer, making it the first intravesical medication approved for this indication in the U.S. The approval came as a positive surprise for many because it followed a narrow and initially negative FDA advisory committee vote (5-4 against), which had cast doubt on the drug's prospects. Zai Lab's stock experienced a significant rise in June after the company reported positive Phase 1 data for its lung cancer candidate ZL-1310 showing strong anti-tumour activity at the American Society of Clinical Oncology Annual Meeting.

Dyne Therapeutics, Catalyst Pharmaceuticals, and Argenx were the largest negative contributors to performance during the month. Dyne underperformed in June after announcing a delay in filing for U.S. approval and a revision to the primary endpoint of its myotonic dystrophy type 1 clinical trial. Catalyst Pharmaceuticals declined in June over concerns about insider share sales after the stock hit a new 52-week high in early June; the decline was not due to fundamental news. Argenx's stock price declined after the FDA issued an alert regarding a potential safety signal in late June associated with Argenx's flagship product Vyvgart in chronic inflammatory demyelinating polyneuropathy (CIDP). However, we believe the market overreacted as the safety risk in CIDP has been known for months, and the company published only a low single-digit rate of these events based on real-world and clinical experience.

Codes

Sedol	0038551
ISIN	GB0000385517
Legal Entity Identifier (LEI)	549300Z41EP32MI2DN29
Global Intermediary Identification Number (GIIN)	U1MQ70.99999.SL.826
Bloomberg	BIOG LN
EPIC	BIOG

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.

How to Contact Us

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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.

Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment

Frostrow Capital LLP has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority ("FCA") rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

Important Information

The Biotech Growth Trust PLC is a public limited company whose shares are 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).

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the FCA.
