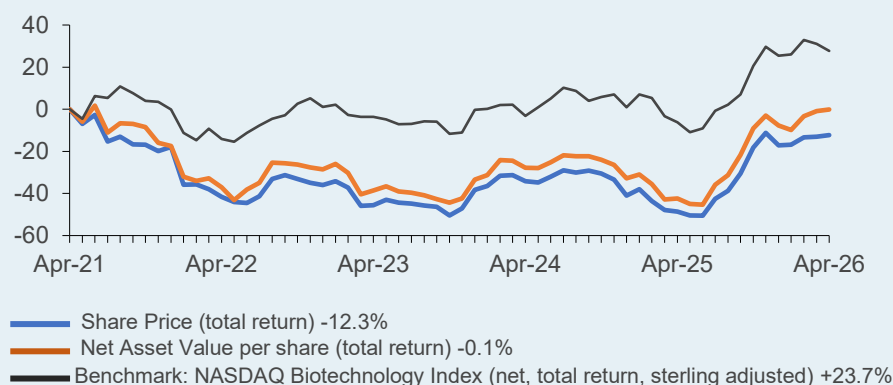


Investment Objective and Benchmark Index

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: Morningstar.

Ten Largest Holdings as at 30 April 2026 (% of total investments)

Name	Total
UroGen Pharma	3.4
C4 Therapeutics	3.3
Xenon Pharmaceuticals	3.2
Rhythm Pharmaceuticals	3.0
Praxis Precision Medicines	2.9
Revolution Medicines	2.9
Biogen	2.8
Kiniksa Pharmaceuticals	2.8
Cogent Biosciences	2.8
Relmada Therapeutics	2.7
Total	29.8



Portfolio Manager
Geoffrey Hsu

Portfolio Manager
Josh Golomb

orbimed

Fast Facts

As at 30 April 2026

Launch Date June 1997

AIC Sector Biotechnology & Healthcare

Date of Appointment of Orbimed
19 May 2005

Annual Management Fee (payable by the Company)

Portfolio Manager:

0.65% of net assets

Alternative Investment Fund Manager:

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 2028 AGM

Year / interim end 31 March / 30 September

Capital Structure 19,600,564 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings 77

Net Assets (£m) £279.5m

Market Capitalisation (£m) £248.9m

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

Gearing (AIC basis) 9.9%

Leverage** Gross
109.9%
Commitment
109.9%

Share Price (p) 1270.00

NAV (p) 1425.85

(Discount) / Premium (10.9%)

Portfolio Turnover p.a. 224.7%

Active Share*** 80.1%

Geographical Breakdown as at 30 April 2026 (%)†

North America	82.1%
Continental Europe	7.3%
China	6.8%
United Kingdom	3.4%
Unquoted ‡	0.4%

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 0.4% unquoted investments, 0.3% was in Asia, and 0.1% was in US.

Source: All portfolio information sourced from Frostrow Capital LLP

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2021	2022	2023	2024	2025
NAV	-23.1	-13.6	-7.2	1.2	40.2
Share Price	-24.6	-22.1	-3.5	-4.4	40.4
Index	0.2	-0.3	-1.7	0.7	23.9

Standardised Discrete Performance (%)

	1m	3m	YTD	1yr	3yr	5yr	10yr	Since Manager Appointment 19.05.2005
NAV	0.8	10.8	6.0	73.3	62.8	-0.1	124.6	1327.3
Share Price	0.8	5.4	5.8	70.7	61.4	-12.3	111.8	1247.5
Index	-2.3	1.2	1.9	35.9	30.7	23.7	126.8	1310.3

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: NAV (total return; fully diluted) & share price (total return) – Morningstar.

*Calculated at the financial year end, includes management fees and all other operating expenses, excludes performance fees.

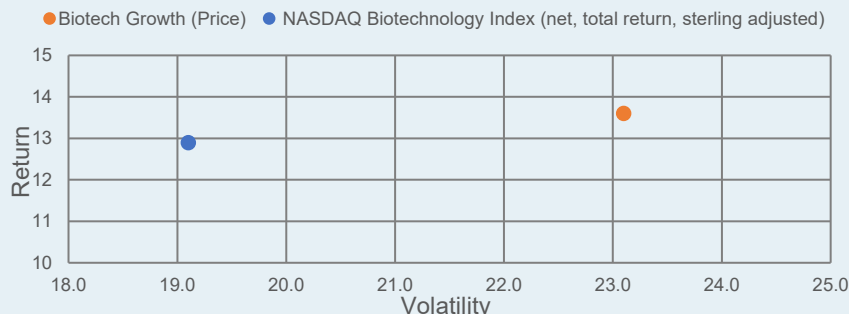
**The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

***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.

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



Commentary

In April, the NAV per share was +0.8%, the share price was +0.8% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was -2.3%.

During April, the Company outperformed despite biotech underperforming the general market. Market performance was shaped by a combination of macroeconomic factors and shifting investor sentiment across sectors. Market odds for interest rate cuts in 2026 continued to drop, pressuring the biotech sector generally. Overall, the broader market pushed to all-time highs as geopolitical tensions in Iran and oil price volatility were overlooked in favour of strong first quarter S&P 500 earnings and artificial intelligence tailwinds. Given this backdrop, investor positioning rotated meaningfully towards tech following a weaker start to the year for the tech sector, contributing to relative underperformance for healthcare and biotech.

Merger and acquisition (M&A) activity continued to build upon the significant activity at the end of March, with April being the most acquisitive month year-to-date, as pharma companies remained opportunistic and deal hungry. To kick off the month, Neurocrine Biosciences acquired Soleno Therapeutics for \$2.9 bn, representing a 34% premium to the stock's last closing price prior to the announcement. The transaction gives Neurocrine access to Vykat XR, the first therapy approved for hyperphagia in Prader-Willi syndrome. Additionally, Gilead Sciences announced the acquisition of private company Tubulis for \$3.2bn upfront, thereby expanding Gilead's antibody-drug conjugate capabilities. Other major deal announcements include Sun Pharma's \$11.8 bn acquisition of women's health and general medicine drugmaker Organon, Eli Lilly's \$3.3bn upfront acquisition of privately-held Kelonia Therapeutics for its in-vivo CAR-T cell therapies, and Chiesi's acquisition of Kalvista Pharmaceuticals for \$1.9bn. Chiesi's acquisition offer represented a 40% premium to Kalvista's prior closing price and allows Chiesi to secure Ekterly, an oral on-demand treatment for hereditary angioedema. The Company held Kalvista shares at the time of announcement of the transaction.

UroGen Pharma, Revolution Medicines, and Kiniksa Pharmaceuticals were the largest positive contributors to performance during the month. UroGen outperformed due to investor anticipation that first quarter earnings would beat relatively low expectations. Revolution Medicines' stock price rose following positive Phase 3 overall survival data in pancreatic cancer that met investors' bull case expectations. Kiniksa surged following a strong first quarter earnings beat and full-year guidance raise.

Esperion Therapeutics, ORIC Pharmaceuticals, and Regeneron Pharmaceuticals were the largest negative contributors to performance during the month. Esperion Therapeutics' stock declined during the period due to underwhelming prescriptions for the company's cholesterol-lowering drugs Nexletol and Nexlizet. ORIC underperformed in April after the company released updated Phase 1b data in prostate cancer for its lead drug rinzimetostat that underperformed investors' high expectations. Regeneron sold off in April due to a mixed first quarter print, approval delay for its drug Eylea HD PFS, and a lung cancer trial failure for one of its pipeline candidates.

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 at least every five years. The next continuation vote will be held in 2028.

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

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