

orbimed



The Biotech Growth Trust

March 2026

Portfolio Managers: Geoffrey Hsu & Josh Golomb

Geoffrey Hsu, CFA

General Partner



Geoffrey C. Hsu, CFA, is a General Partner at OrbiMed and has been portfolio manager of The Biotech Growth Trust since May 2005.

Mr. Hsu joined OrbiMed in 2002 as a biotechnology analyst. Prior to joining OrbiMed, he worked as a financial analyst in the healthcare investment banking group at Lehman Brothers. Mr. Hsu received his A.B. degree summa cum laude from Harvard University and holds an M.B.A. from Harvard Business School. Prior to business school, he spent two years studying medicine at Harvard Medical School.

Josh Golomb

Partner

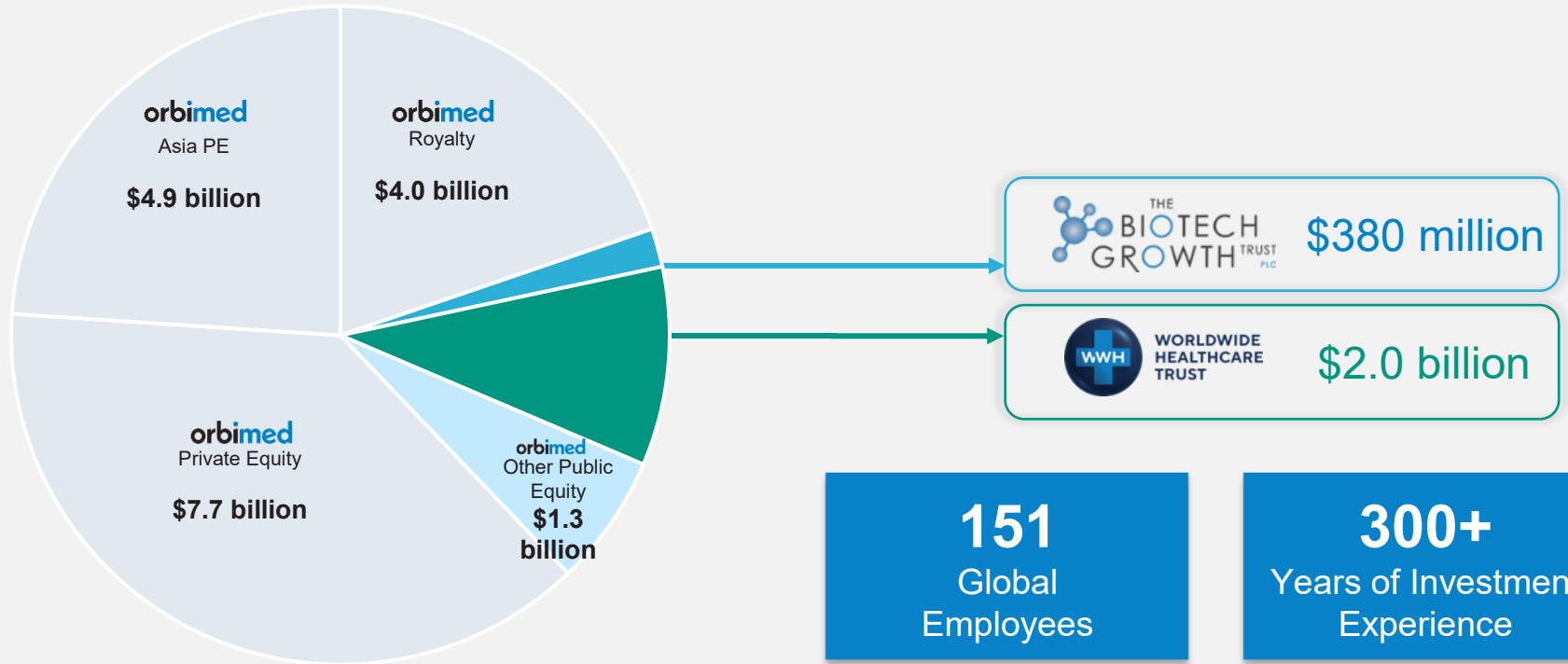


Josh Golomb is a Partner at OrbiMed focused on biotechnology. He joined the firm in 2021 and became a portfolio manager of The Biotech Growth Trust in 2023.

Mr. Golomb has covered the biotechnology and pharmaceutical sectors at investment firms since 2004. He was most recently employed at HealthCor, a healthcare-dedicated hedge fund, from 2016 to 2021 as a senior biotechnology and pharmaceutical analyst. Previously, he covered biotech at Millennium, Citadel, Diamondback and ProMed Partners. Mr. Golomb received a B.S. in Operations Research with a concentration in Engineering Management Systems from the Fu Foundation School of Engineering and Applied Science at Columbia University.

OrbiMed Corporate Update

Global Healthcare-Dedicated Investment Firm with Over 25 Years of Experience



Total AUM: \$20 billion

151
Global
Employees

300+
Years of Investment
Experience

15+
New Hires
In 2025/2026

35
Colleagues with
M.D. / Ph.D.

Source: OrbiMed; Data estimated as of 28 February 2026

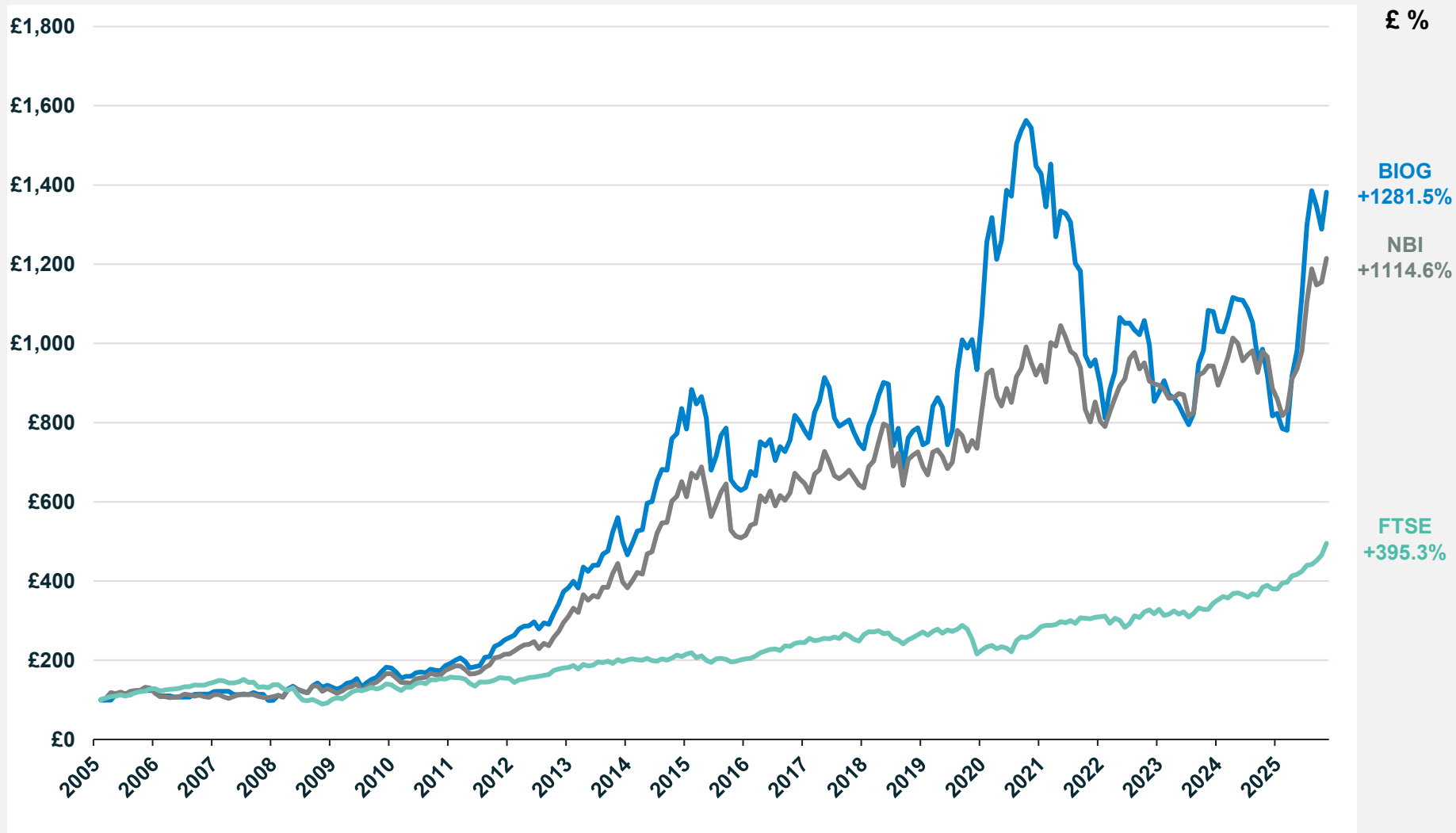


BIOG

Performance

BIOG Performance since Inception

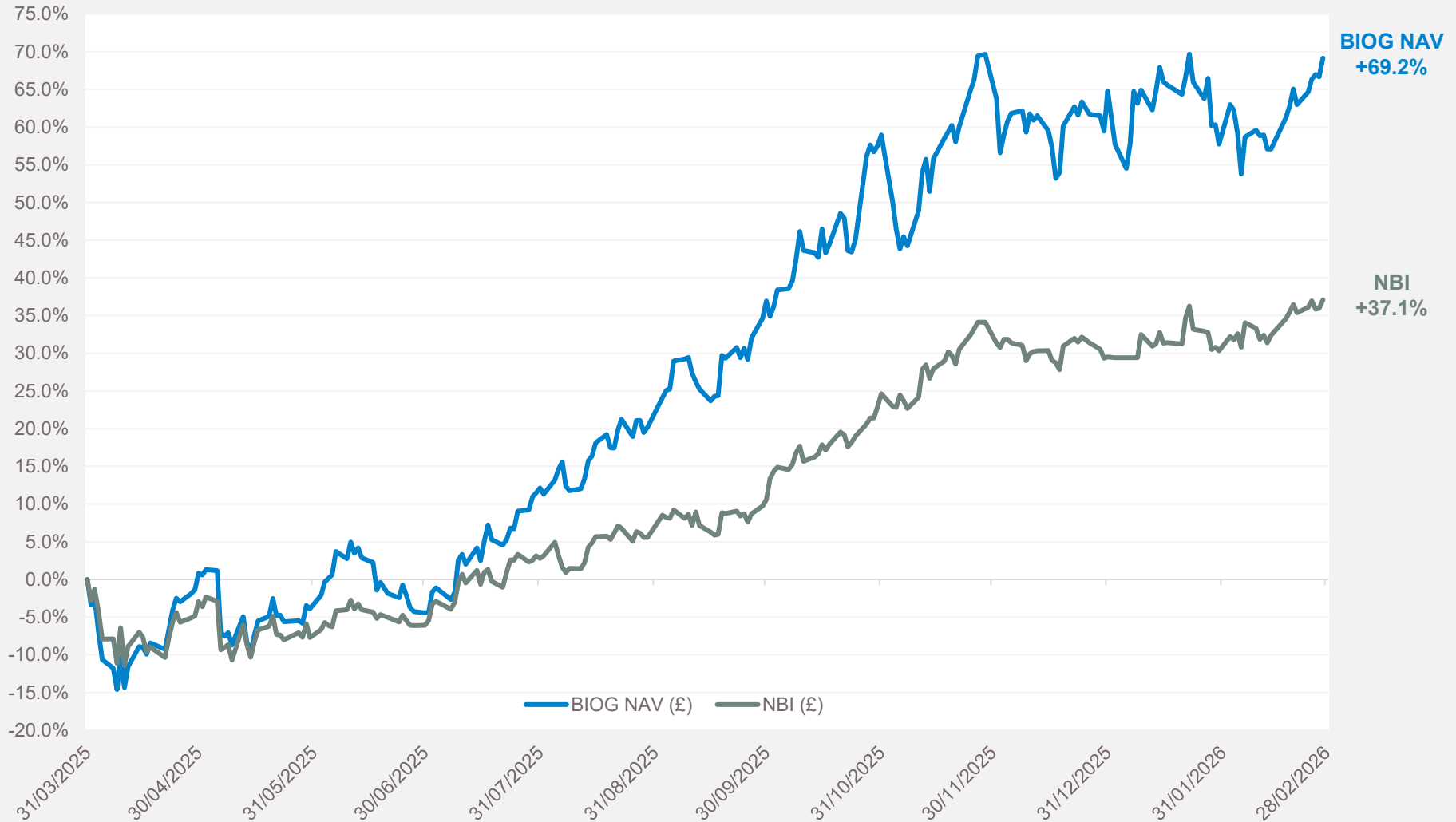
18 May 2005 through 28 February 2026



Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above. Past performance is no guarantee of future results.
Source: Frostrow, Bloomberg.

BIOG Performance Fiscal Year to Date

31 March 2025 through 28 February 2026



Note: See Endnotes for additional information, including with regard to the calculation of these results and the index shown above. Past performance is no guarantee of future results.

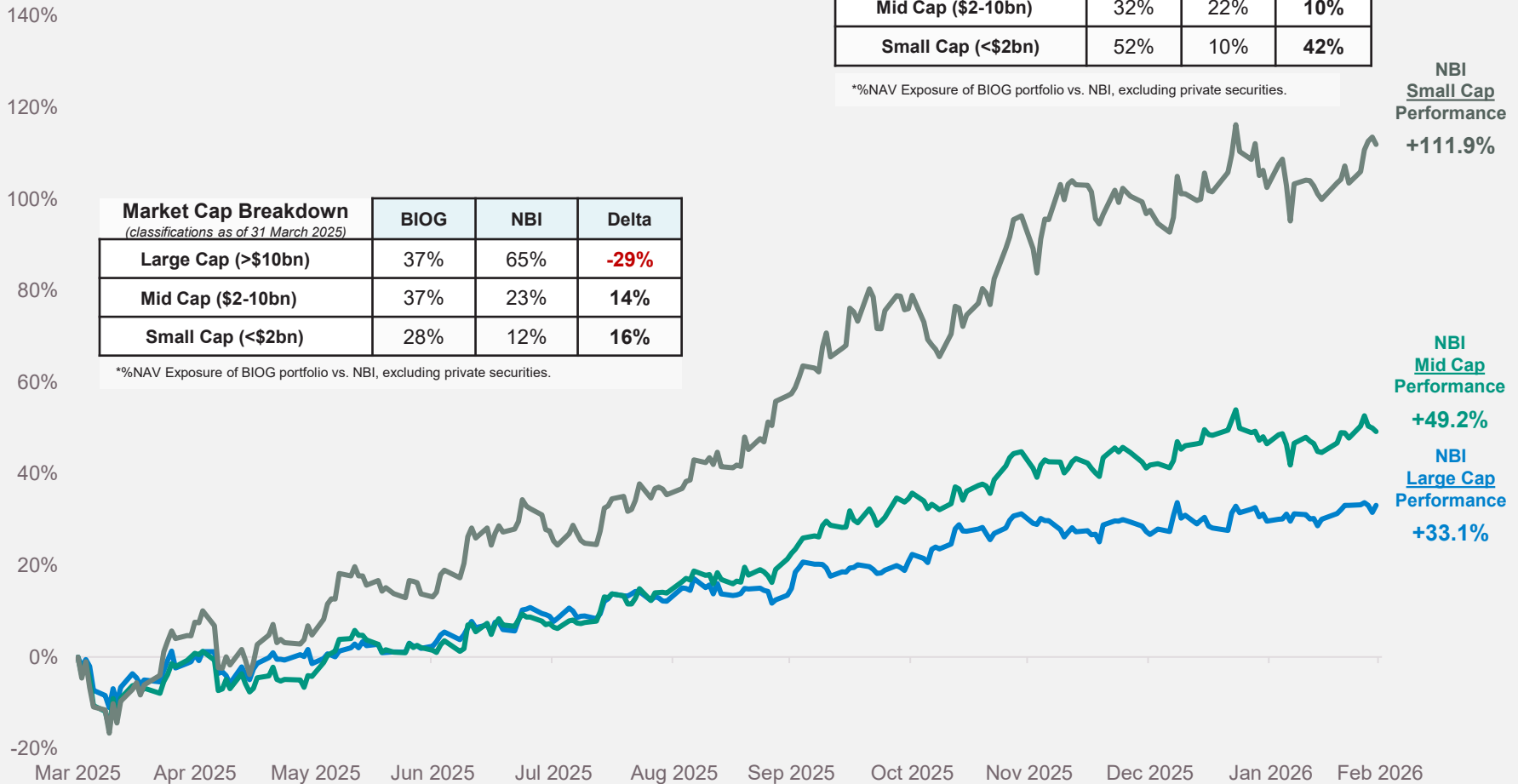
Source: Frostrow, Bloomberg.

Market Cap Performance Divergence in Biotech

Small cap stocks have outperformed this fiscal year

Market Cap Breakdown <i>(classifications as of 28 February 2026)</i>	BIOG	NBI	Delta
Large Cap (>\$10bn)	24%	68%	-45%
Mid Cap (\$2-10bn)	32%	22%	10%
Small Cap (<\$2bn)	52%	10%	42%

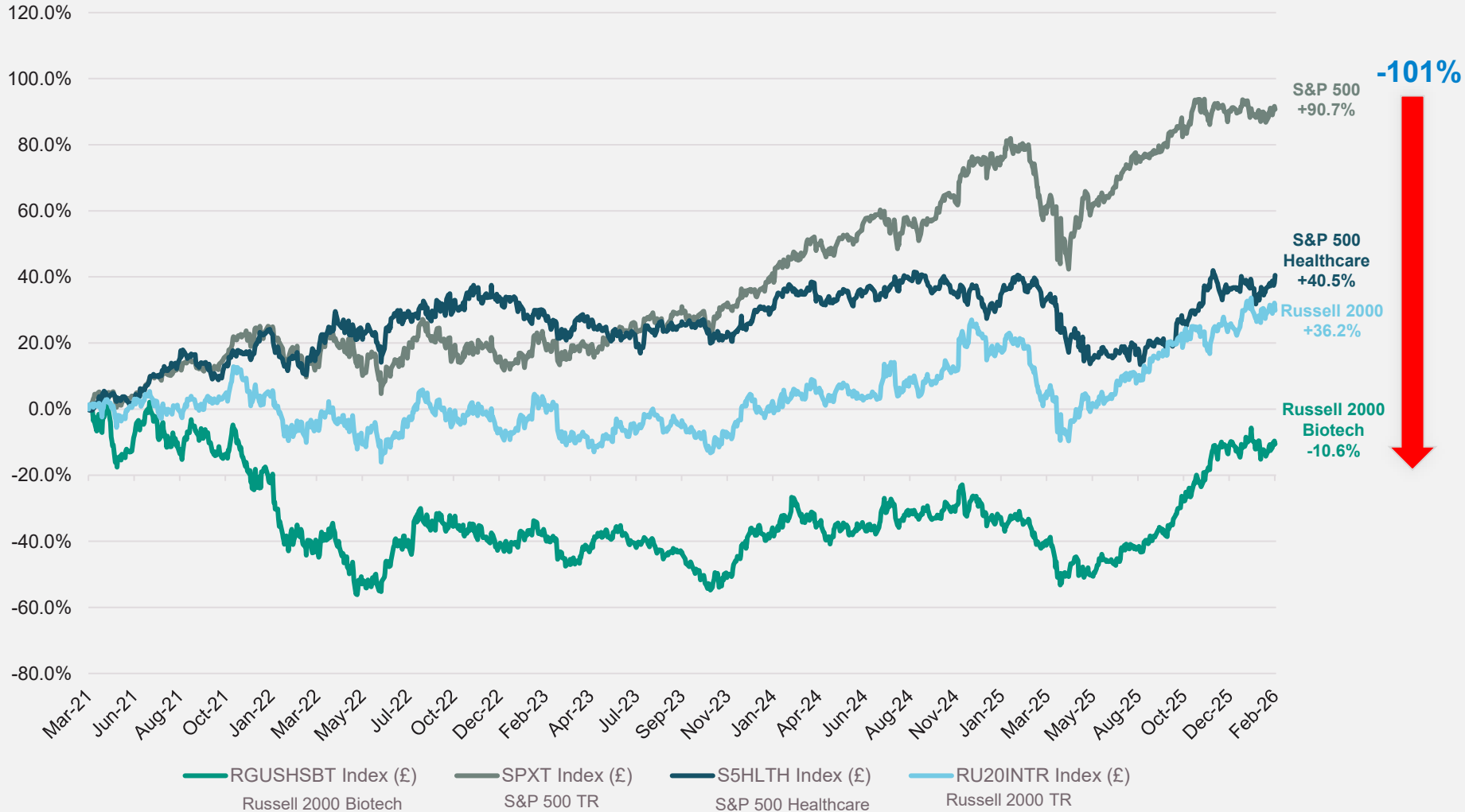
*%NAV Exposure of BIOG portfolio vs. NBI, excluding private securities.



Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using market cap classifications as of 31 March 2025. Updated as of 28 February 2026, performance calculated in USD.

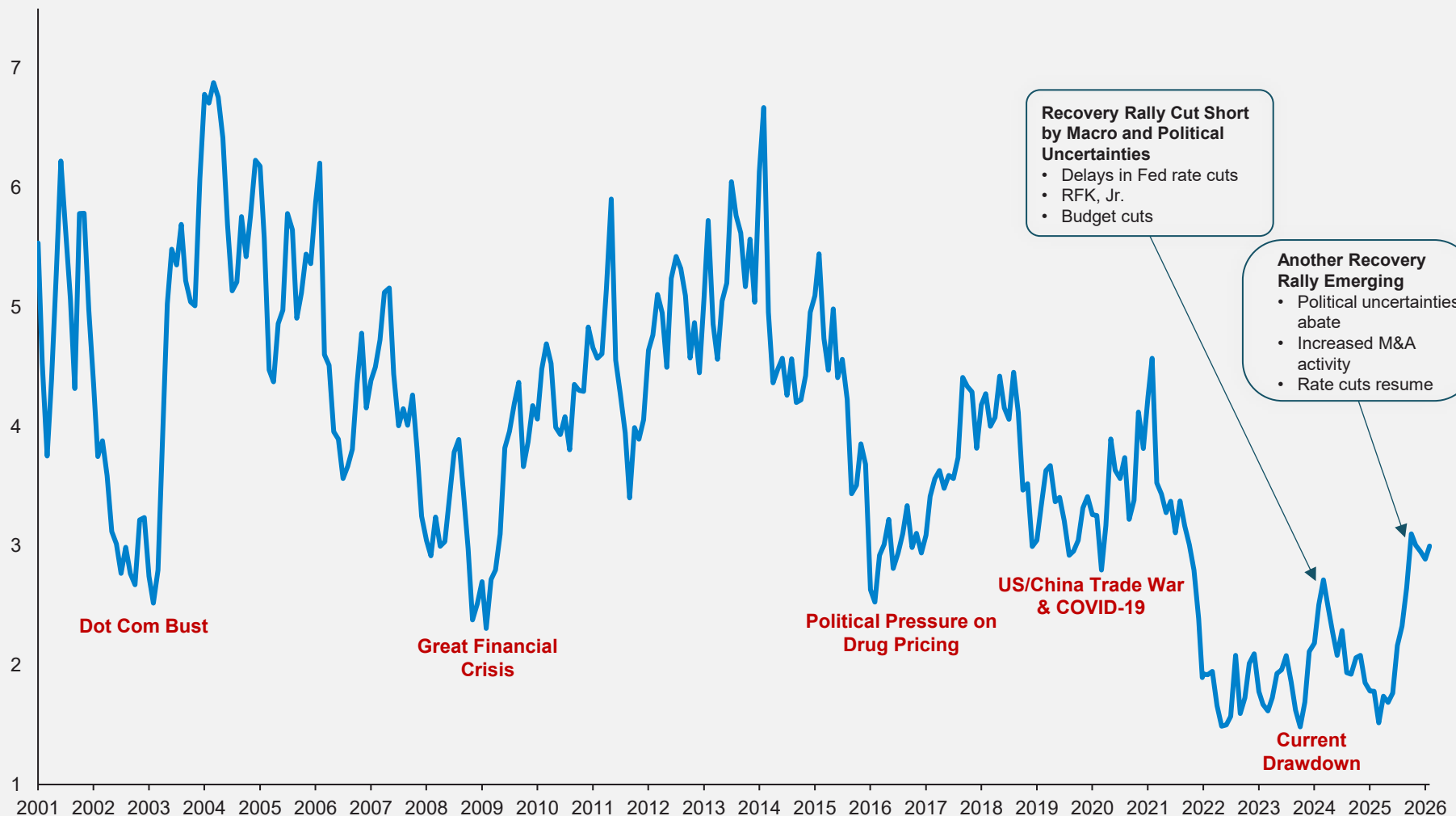
Biotech/Healthcare Underperformance vs S&P 500

(31 March 2021 – 28 February 2026)



Biotech Valuations At Historical Lows

Ratio of Market Cap to Net Cash on Balance Sheet (Median)

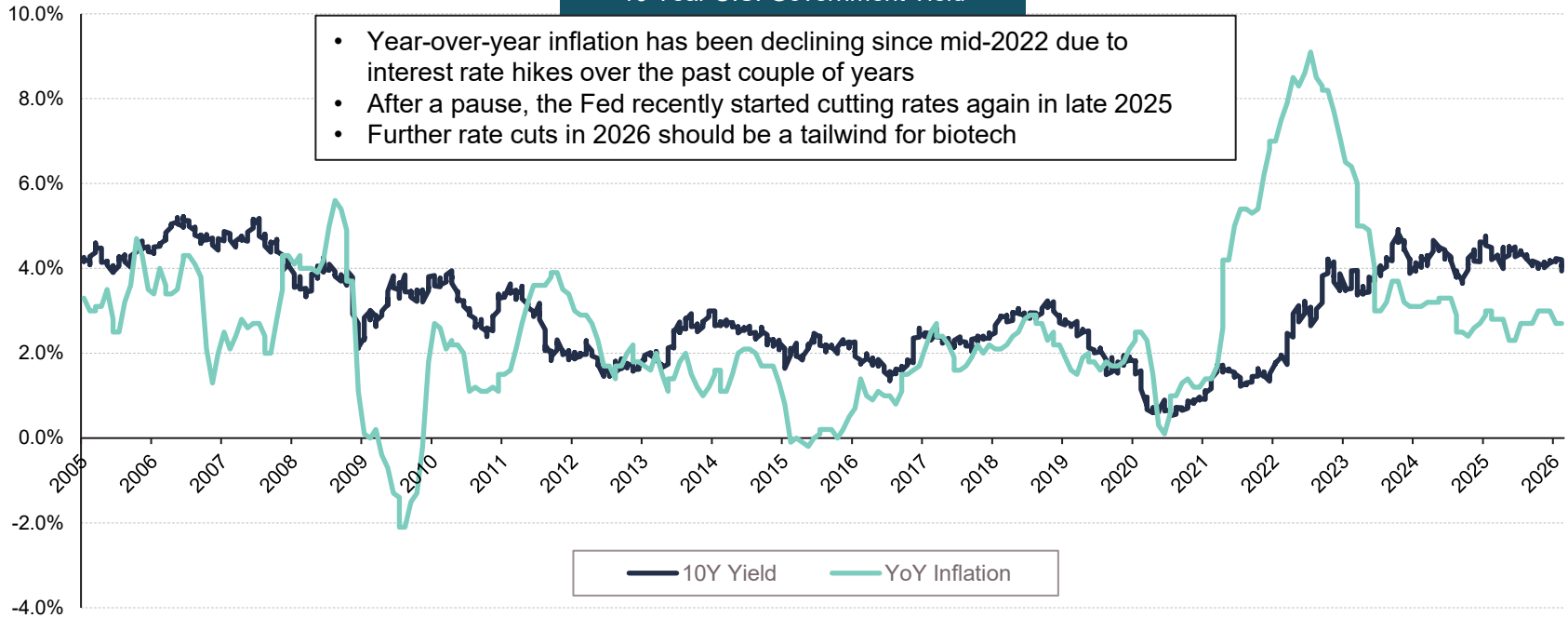


Note: Monthly chart of all GICS defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 28 February 2026.

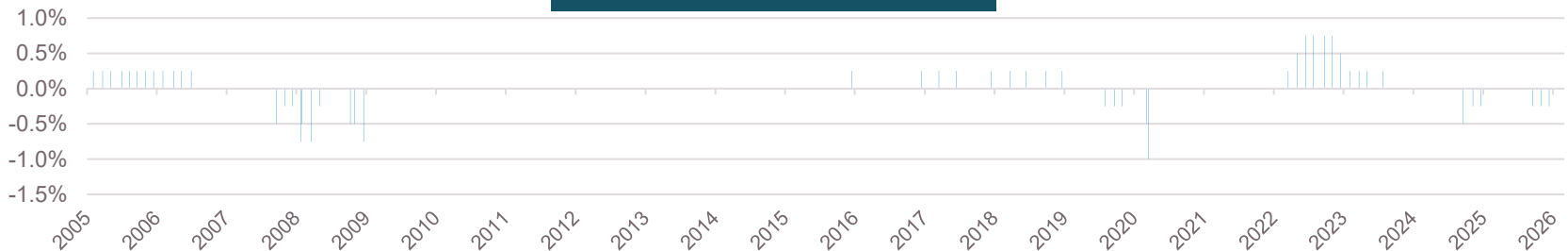
10-Year U.S. Government Yield Still Elevated

(USGG10YR Index) Data as of 28 February 2026

10 Year U.S. Government Yield



Fed Fund Rate Increases/Decreases











Source: Bloomberg

BIOG










Investment Themes

Key Breakthroughs in Biotech Fiscal Year to Date

Company	Indication	Product (MOA)	Highlights
 United Therapeutics A PUBLIC BENEFIT CORPORATION	Idiopathic Pulmonary Fibrosis (IPF)	Tyvaso (inhaled prostacyclin analog)	Reported positive Phase 3 results in IPF, which showed improved lung function versus placebo, independent of background therapy
	Dermatomyositis (DM)	brepocitinib (Jak1/Tyk2 inhibitor)	Reported first positive Phase 3 data in a 52-week placebo-controlled trial for an oral once a day therapy in DM
	Uncontrolled Hypertension (uHTN) and Resistant Hypertension (rHTN)	lorundrostat (aldosterone inhibitor)	Reported two highly statistically significant pivotal trial data sets showing material reductions in blood pressure
	Gastrointestinal Stromal Tumors (GIST)	bezuclastinib (KIT inhibitor)	First therapy to show a statistically significant benefit in progression free survival when added to standard of care therapy
 celcuity EXPANDING TREATMENT OPTIONS	Breast Cancer	gedatolisib (pan PI3k inhibitor)	Treatment demonstrated longer time without disease progression in second-line hormone-sensitive breast cancer compared to standard treatment
	Ulcerative Colitis	obefazimod (miR-124 enhancer)	Demonstrated 13.4% and 19.3% placebo-adjusted remission in two ulcerative colitis trials with a novel mechanism
	Achondroplasia	infigratinib (FGFR3 inhibitor)	First oral therapy to show a statistically significant benefit in average growth velocity in achondroplasia patients
	Essential Tremor	Ulixacaltamide HCl (T-type calcium channel inhibitor)	First successful pivotal trial to show a disease improvement in patients with Essential Tremor in decades

Note: Companies shown here are not necessarily representative of portfolio holdings

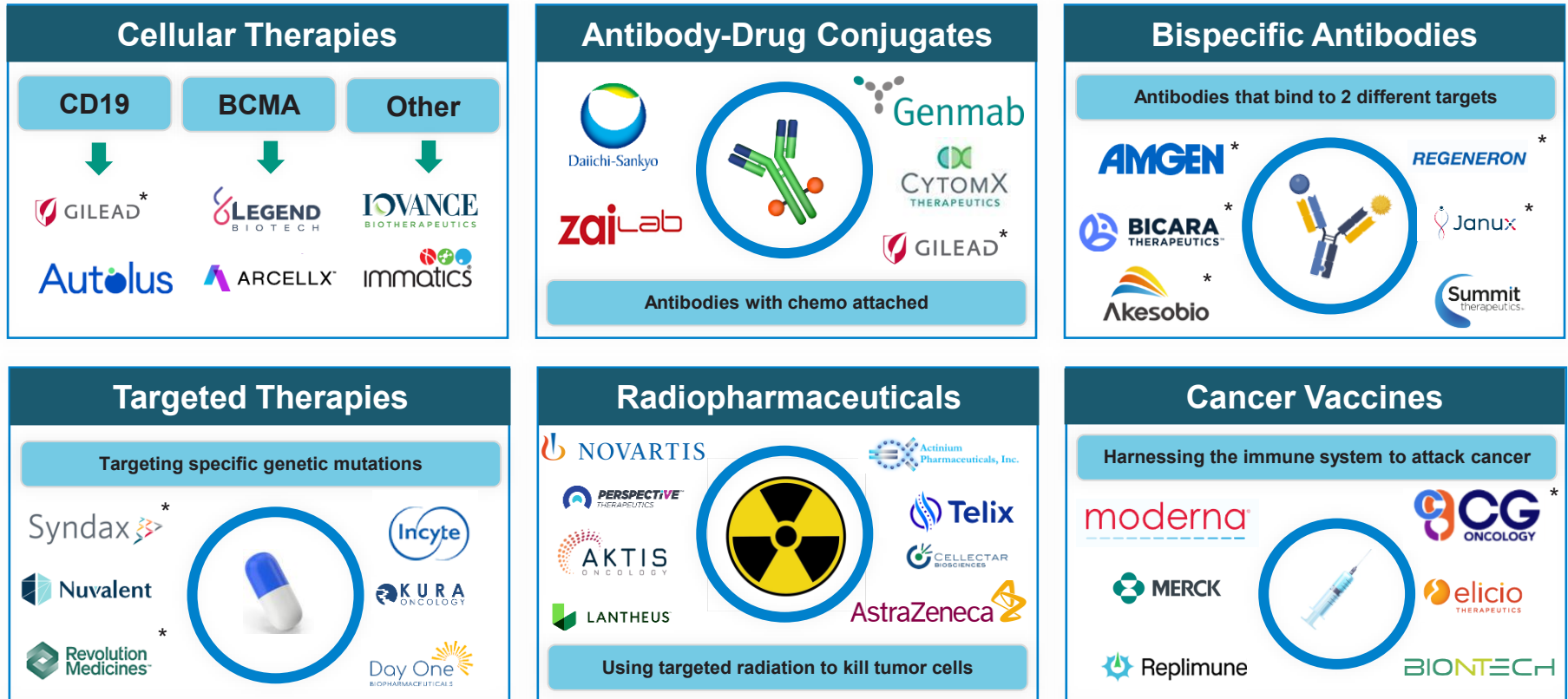
Significant FDA Biotech Approvals in 2025

Company	Indication	Product (MOA)	Highlights
	Bronchiectasis	Brinsupri	First approved therapy for the treatment of bronchiectasis
	Pre-Exposure Prevention of HIV (PrEP)	Yeztugo	First biannual HIV prophylaxis therapy
	Moderate to severe acute pain	Journavx	First and only non-opioid oral pain signal inhibitor
	Low-grade intermediate-risk non-muscle invasive bladder cancer (LGIR NMIBC)	Zusduri	First and only medication for recurrent LGIR NMIBC
	Acromegaly	Palsonify	First once daily oral therapy for the treatment of acromegaly
	Prader-Willi Syndrome	Vykat XR	First therapy for the treatment of Prader-Willi syndrome
	Presbyopia	Vizz	First aceclidine-based eye drop to improve near vision in adults with presbyopia
	Phenylketonuria (PKU)	Sephience	First drug approved for the treatment of PKU in both adults and children
	C3 glomerulopathy (C3G)	Empaveli	First injectable therapy for the treatment of C3G

Note: Companies shown here are not necessarily representative of portfolio holdings

Oncology

Cancer remains #1 therapeutic area for biotech drug development given unmet need



Note: Companies are not necessarily representative of portfolio holdings.

Multiple innovative approaches generating clinical benefit across tumor types, giving physicians more treatment options to extend the lives of cancer patients.

*BIOG portfolio position as of 28 February 2026.

Central Nervous System (CNS) Disease Treatments

Both neurology and psychiatric disorders offer large chronic market opportunities

Anti-Psychotic Therapies



Depressive Disorders



Epilepsy / Pain



Neurocognitive Disorders



Neuromuscular Disorders



Movement Disorders



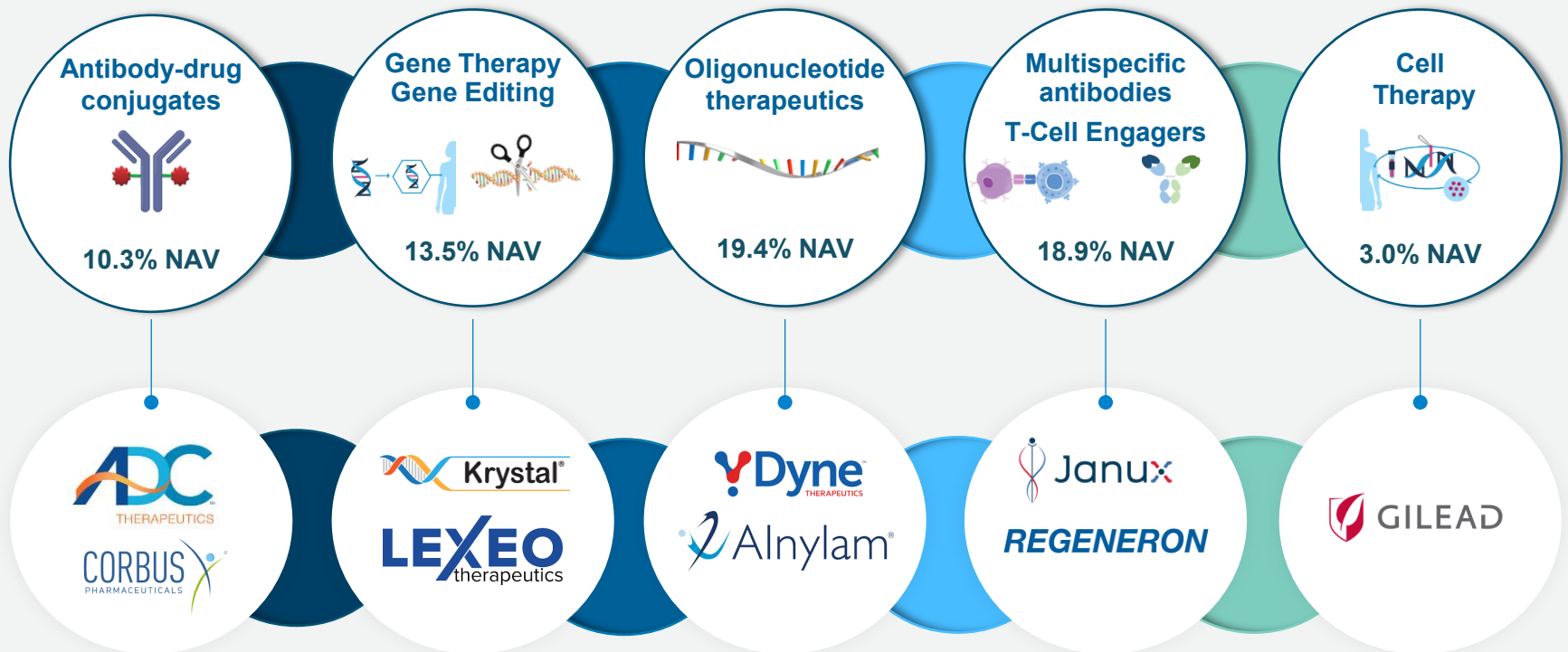
Note: Companies are not necessarily representative of portfolio holdings.

Large Pharmaceutical Companies have shown interest in the CNS space, with recent multi-billion dollar acquisitions of biotech players – Avidity Biosciences, Intra-Cellular Therapies, Karuna Therapeutics, Cerevel Therapeutics and Longboard Pharmaceuticals

*BIOG portfolio position as of 28 February 2026.

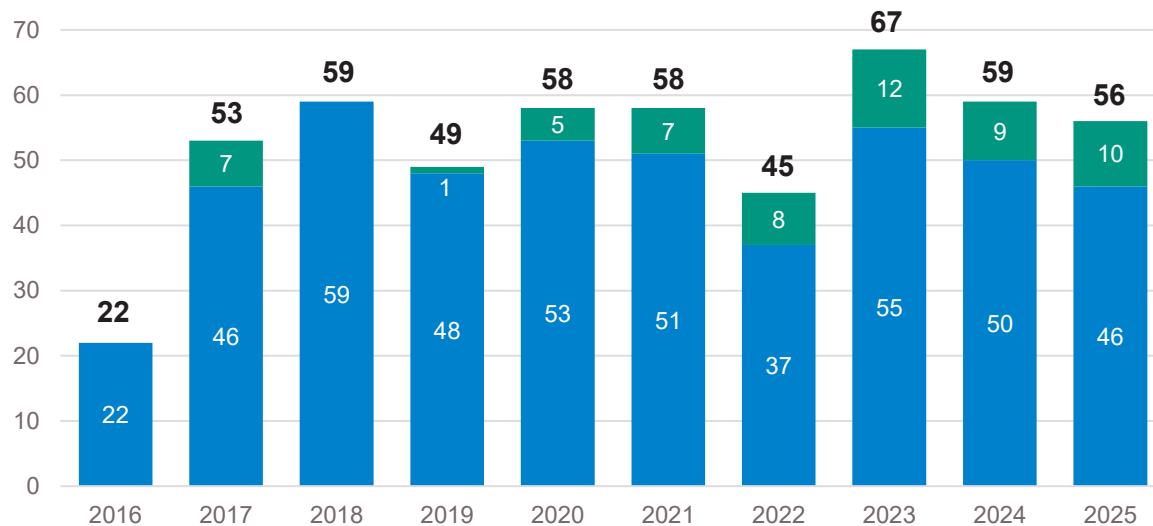
Innovation Well Reflected in BIOG

Portfolio has exposure to a wide swath of novel technologies, as shown below:



Source: OrbiMed, % of BIOG NAV as of 28 February 2026. Some positions are double-counted because they use more than one technology.

FDA New Molecular Entity Approvals



Source: FDA CDER and CBER as of 30 December 2025

■ CDER ■ CBER

Dip in approvals in 2022 likely due to COVID; approval volume remains high



FDA approvals remain consistently high

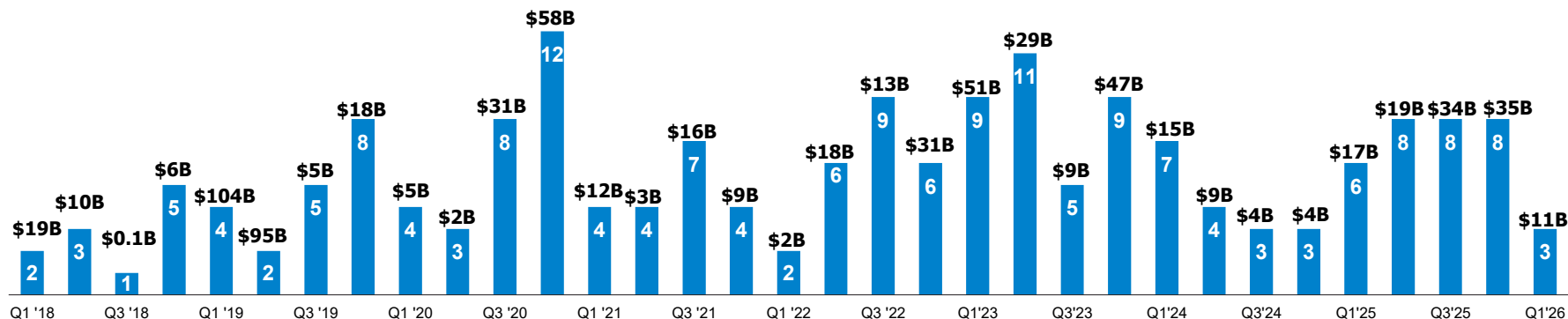


526 new drugs approved over the past 10 years

- FDA taking meaningful steps to accelerate the drug development process
 - FDA now only requires one Phase 3 trial for approval rather than two
 - Reduced animal testing requirements
 - FDA Commissioner's National Priority Voucher program (reduces review time to 1-2 months)
 - Artificial intelligence tools being used in the agency to shorten review times

M&A Activity in Biotechnology

Announced Public Biotech M&A Transactions



Source: Factset

Large Cap Pharma Supportive of Continued M&A



CEO Rob Davis

"We've now invested over \$60 billion since 2021 in business development...importantly, we're not done. We have more to do...we've shown a track record where we will move with discipline." *move with discipline*"



CEO Albert Bourla

"The business development...firepower...around \$6 billion for this year...maybe we use it, maybe not, if we find the right opportunity...there are opportunities right now."



CEO Vasant Narasimhan

"We're one of the most active companies from a BD&L and M&A standpoint...over 10% of these assets have been licensed or acquired in the last two years...we want to continue to look for the best ideas that fit with our therapeutic are priorities."



CEO Maziar Mike Doustdar

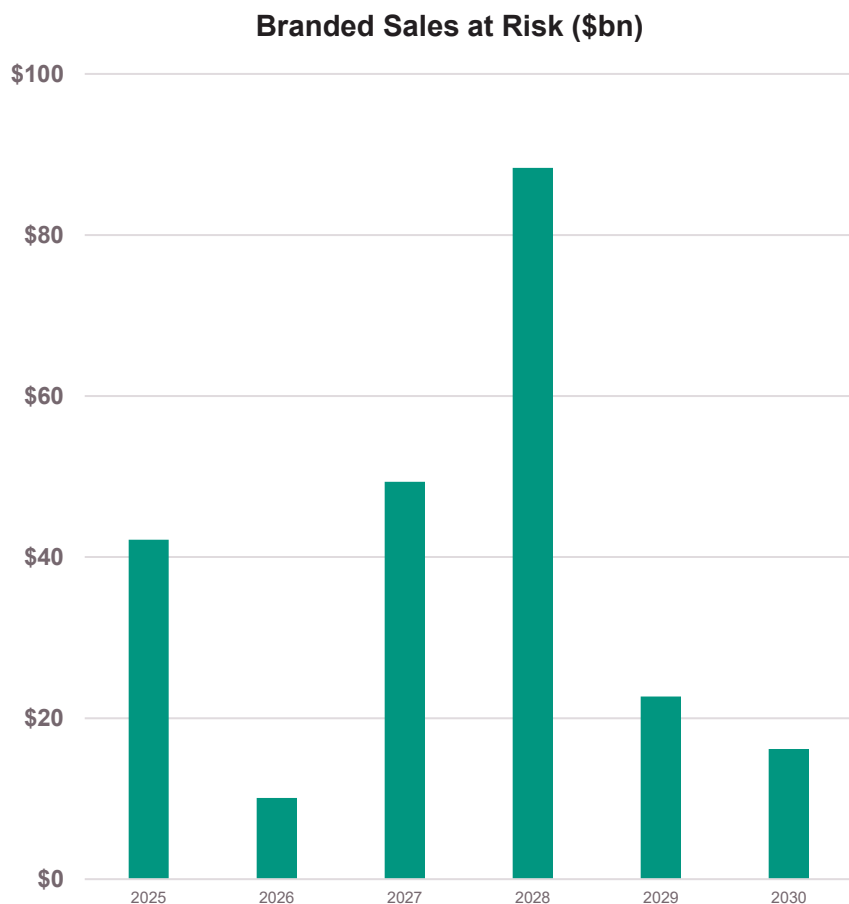
"We will continue searching for molecules, assets, companies that basically are complementary to our own portfolio...we have increased our BD activities over the last five to six months... we will not shy away doing that going forward"

Recent M&A in BIOG



Big Pharma Patent Cliff Drives Biotech M&A

Over **\$225 billion** in branded sales are at risk (2025-2030)



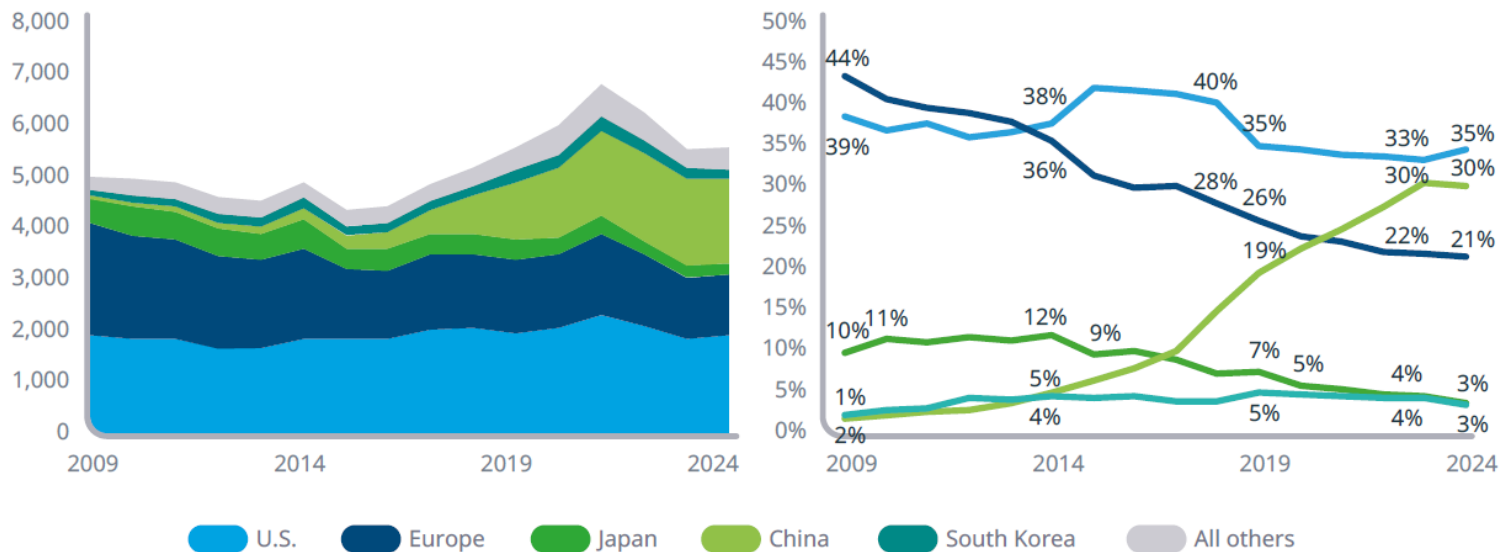
Company	Drug	US Loss of Exclusivity (Projected)	'25 Global Sales (\$bn)
MERCK	KEYTRUDA <small>(pembrolizumab) ^{100mg} 330mg</small>	2028	\$31.7
Bristol Myers Squibb™ Pfizer	Eliquis <small>(apixaban) tablets ^{5mg} 2.5mg</small>	2027	\$15.3
Johnson & Johnson	Stelara [®] <small>(ustekinumab)</small>	2025	\$6.1
Johnson & Johnson	DARZALEX [®]	2029	\$14.4
Bristol Myers Squibb™	OPDIVO <small>(nivolumab)</small>	2028	\$10.3
abbvie Johnson & Johnson	imbruvica [®]	2027	\$4.0
Pfizer	IBRANCE [®] <small>palbociclib</small>	2027	\$4.4

Note: Data from Wolfe Research, OrbiMed, Visible Alpha
(sales at risk represents consensus projected sales for year prior to year of expected loss of exclusivity)

Source: S&P Global report, Company Reports

China Rapidly Advancing in Biotechnology

Number of Phase I to III trial starts based on company headquarters location, 2009-2024



- Ever since China announced in 2015 that developing a domestic biotechnology industry was a priority in its 10-year “Made in China 2025” plan, biotechnology innovation in China has grown dramatically, as shown by China’s clinical trial market share above
- Chinese companies’ R&D capabilities are now on par, and in some cases better, than their U.S. peers
- They can conduct clinical trials faster and cheaper than their Western counterparts, shortening development times
- Many Big Pharma companies have been in-licensing promising assets from Chinese biotech for development in the U.S. and Europe
- OrbiMed has a local analyst team of 3 individuals in Shanghai/Hong Kong sourcing investments

Source: Citeline Trialtrave, Jan 2025; IQVIA Institute, Jan 2025

China Healthcare Recovering From All-Time Lows

Innovation in Chinese biotech and business development deals driving recovery

Hang Seng Healthcare Index (HSHCI)



Source: Bloomberg, OrbiMed Advisors

Note: Chart updated from 30 June 2021 through 28 February 2026.

Political Uncertainties Abating

Political overhangs lifting on the biopharmaceutical sector; Trump supportive of biotech

POSITIVES

INNOVATION

Trump's administration is generally pro-innovation, consistent with his broader domestic pro-business agenda.

REDUCED REGULATION

FDA wants to reduce regulatory hurdles to drug approvals and speed up the drug development process.

POLITICAL SUPPORT

Senate report recently recommended further government support of biotech as a strategically important industry.

UNCERTAINTIES FADING

Political Uncertainty	Investor Fear	Reality
RFK Jr. appointed head of HHS	Noted vaccine skeptic as head of HHS will stymie drug approvals and make FDA less science-based	Vaccine development more difficult, but drugs not affected; FDA commissioner Marty Makary seems reasonable; Vinay Prasad leaving CBER
Budget cuts	Trump's budget cuts to the FDA will slow down drug approvals	No apparent slowdown in drug approvals; HHS has said drug review process will not be impaired; Makary wants more drugs approved more quickly
Drug price reform	Trump introduced an executive order calling for "most-favored-nation" pricing for drugs in the U.S.	MFN would likely require Congressional legislation that will be difficult to pass; recent voluntary MFN agreements with 16 pharma companies gives Trump a "win" with minimal impact to their profits
Pharmaceutical tariffs	Trump has threatened significant tariffs on pharmaceuticals	Cost of goods sold is small for drugs; biotech companies can change commercial mfg plans prior to launch; recent Supreme Court decision casts doubts on tariffs generally

Trump administration net positive for biotech

2026 Strategy and Outlook



Strategy to emphasize emerging biotech over large cap biotech will continue in order to fully capture sector rebound

- Emerging biotech accounts for two-thirds of global biopharma pipeline; favor derisked assets with a first-in-class or best-in-class profile addressing unmet needs and financially attractive markets
- Will capitalize on investment opportunities in companies that need to finance at low share prices
- Will maintain appropriate level of China exposure as opportunities arise
- Gearing level will generally stay between 5-10%



Historically low valuations in emerging biotech suggest continued upside from current levels

- Performance drawdown of small/mid cap biotech versus the S&P 500 has been the longest and most severe we have ever seen
- Absolute valuations remain compelling, despite the recent strong performance of the sector
- Biotech should be more insulated from geopolitical macro events



Valuation contraction is disconnected from the fundamental innovation in the sector, which remains robust



We expect M&A activity to accelerate given lower valuations of biotech targets and urgent need for new products by Big Pharma



Trump administration supportive of the biotech industry and political overhangs are subsiding

OrbiMed believes this is an excellent time to invest in biotech innovation at historically low valuations.

BIOG

Appendix

BIOG Holdings

As of 28 February 2026

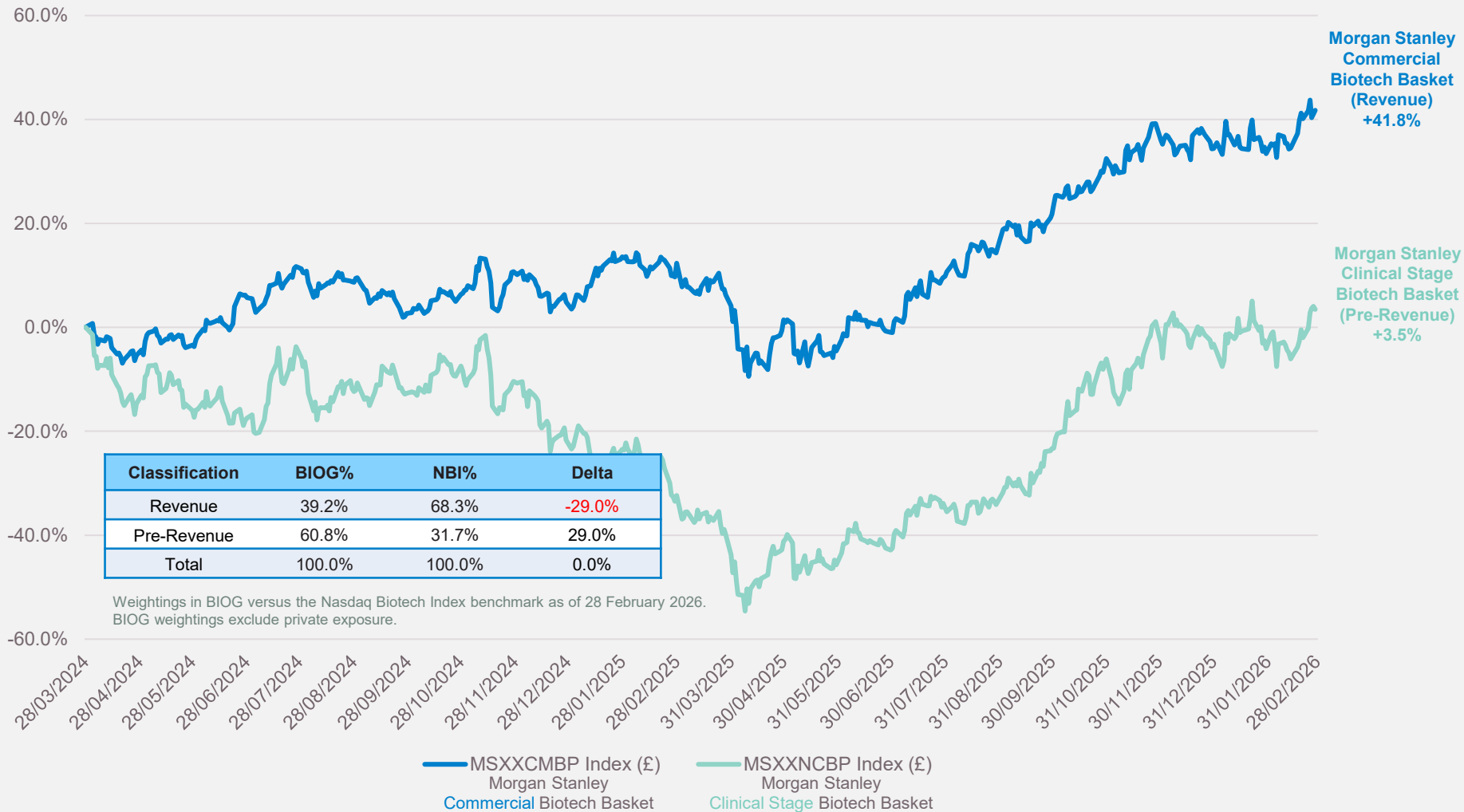
	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
UNITED STATES			UNITED STATES			INTERNATIONAL		
Emerging Biotechnology			Emerging Biotechnology (cont.)			Europe		
ALX Oncology Holdings Inc	1.5	0.4	PTC Therapeutics Inc	3.3	0.9	Emerging Biotechnology		
Alnylam Pharmaceuticals Inc	2.5	0.6	Palisade Bio Inc	4.1	1.1	ADC Therapeutics SA	4.3	1.1
Alto Neuroscience Inc	2.5	0.6	Palvella Therapeutics Inc	7.1	1.8	Abivax SA	5.7	1.5
Apellis Pharmaceuticals Inc	7.3	1.9	Praxis Precision Medicines Inc	12.8	3.4	Argenx SE	5.9	1.5
Axsome Therapeutics Inc	4.2	1.1	Prelude Therapeutics Inc	1.0	0.3	Ascendis Pharma A/S	7.7	2.0
Bicara Therapeutics Inc	5.2	1.4	Protagonist Therapeutics Inc	3.9	1.0	Compass Pathways Plc	2.7	0.7
BioCryst Pharmaceuticals Inc	7.6	2.0	Relmada Therapeutics Inc	6.0	1.6	Pharvaris NV	5.8	1.5
Bright Minds Biosciences Inc	3.4	0.9	Revolution Medicines Inc	5.3	1.4	uniQure NV	1.7	0.4
C4 Therapeutics Inc	17.3	4.5	Rhythm Pharmaceuticals Inc	9.1	2.4		33.9	8.9
CG oncology Inc	8.9	2.3	Roivant Sciences Ltd	4.2	1.1			
Celcuity Inc	2.9	0.8	Savara Inc	3.8	1.0	Europe Subtotal	33.9	8.9
Cogent Biosciences Inc	9.4	2.5	Structure Therapeutics Inc	7.1	1.8			
Corbus Pharmaceuticals Holding	7.6	2.0	Syndax Pharmaceuticals Inc	7.9	2.1	Far East		
Cybin Inc	10.7	2.8	Tectonic Therapeutic Inc	1.8	0.5	Emerging Biotechnology		
Definium Therapeutics Inc	5.3	1.4	Trevi Therapeutics Inc	5.3	1.4	Abbisko Cayman Ltd	3.3	0.9
Dyne Therapeutics Inc	5.7	1.5	UroGen Pharma Ltd	11.6	3.0	GenFleet Therapeutics Shanghai	4.4	1.1
Edgewise Therapeutics Inc	8.1	2.1	Vera Therapeutics Inc	3.6	1.0	Gracell Biotechnologies Inc*	0.5	0.1
Enliven Therapeutics Inc	1.2	0.3	Vistagen Therapeutics Inc	0.5	0.1	Nanjing Leads Biolabs Co Ltd	6.7	1.8
Esperion Therapeutics Inc	12.5	3.3	Xenon Pharmaceuticals Inc	1.9	0.5	OrbiMed Asia Partners*	1.2	0.3
EyePoint Inc	4.6	1.2		299.6	78.4		16.1	4.2
Forte Biosciences Inc	9.5	2.5				Far East Subtotal	16.1	4.2
Heron Therapeutics Inc	1.7	0.5	UNITED STATES			International Total	50.0	13.1
Immunix Inc	2.7	0.7	Major Biotechnology			Cash	-32.4	-8.5
Janux Therapeutics Inc	6.2	1.6	Amgen Inc	23.3	6.1	Total Portfolio	382.1	100.0
KalVista Pharmaceuticals Inc	6.2	1.6	Biogen Inc	15.5	4.1			
Kiniksa Pharmaceuticals Intern	8.0	2.1	Gilead Sciences Inc	10.8	2.8			
Krystal Biotech Inc	7.7	2.0	Regeneron Pharmaceuticals Inc	15.2	4.0			
Lexeo Therapeutics Inc	2.9	0.8		64.9	17.0			
MapLight Therapeutics Inc	1.0	0.2	United States Total	364.5	95.4			
Milestone Pharmaceuticals Inc	1.2	0.3						
Mineralys Therapeutics Inc	6.4	1.7						
Nektar Therapeutics	4.6	1.2						
ORIC Pharmaceuticals Inc	13.1	3.4						

Note: securities with asterisks (*) are unquoted

Commercial vs Development Stage Biotech

Pre-revenue companies have significantly underperformed their commercial peers

(31 March 2024 – 28 February 2026)



Note: MSXXCMBP contains 66 biotech names with product sales, roughly equal weighted; MSXXNCBP contains 188 pre-revenue biotech names, with weights adjusted for liquidity.

Risk Management

- Diversification across multiple parameters
 - Size and stage of company (large cap, mid cap, small cap); revenue versus pre-revenue
 - Geographical diversification (U.S., Europe, China)
 - Therapeutic area
 - Drug development technologies
- Prudent position sizing
 - Sizing depends on conviction level, liquidity of the stock, and risk/reward of the idea
 - We aim not to lose more than 100 basis points of performance on a single catalyst
 - Typical position sizes: 5-10% for large cap biotech, 1-3% for emerging biotech
 - Position sizes are actively managed to navigate the catalyst paths of emerging biotech stocks, so turnover is relatively high (~90%)
 - The fund regularly trades around positions (trimming high, adding low) to ensure position sizes appropriately reflect risk/reward, especially in advance of binary events
 - Volatility of biotech increases markedly as one descends in market cap
 - Average annual volatility of stock constituents of NASDAQ Biotech Index:

As of 28 February 2026	1 Std. Deviation
Large Cap (>\$10bn)	45.7
Mid Cap (\$2bn-10bn)	68.3
Small Cap (<\$2bn)	90.0

- Fund's emphasis on emerging biotech with stock-moving catalysts means turnover will likely remain high to manage risk appropriately

Endnotes

General Notes

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An investment in the fund is speculative and involves a high degree of risk. The fund is an investment trust listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest, which is known as gearing. Companies with higher gearing are subject to higher risks, and therefore the investment value may change substantially. The value and the performance of the net asset value of the fund may not be the same as its share price. In considering an investment in the fund, prospective investors should also be aware of certain other special considerations and risk factors, including those related to: the risk of deterioration in the financial markets in general and the healthcare sector in particular; the risk that the fund could incur losses due to the failure of third parties to perform their contractual commitments to the fund or financial difficulties on the part of brokerage firms, banks or other financial institutions that hold assets of the fund; risks arising from the operation of pooled investment vehicles like the fund; and tax-related risks arising from the status and operation of the fund. See the Fund Documents for more detail on those and other risks.

No guarantee or representation is made that a fund will achieve its investment objective or that the fund's risk management strategies will be successful. The fund's performance may be volatile, and investors in the fund could lose all or a substantial amount of their investment. In addition, the fees and expenses charged in connection with an investment in the fund may be higher than those charged in connection with other investments, and in some market conditions, may offset trading profits. Accordingly, shares or interests are suitable only for sophisticated investors for whom an investment in the fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the fund's investment program.

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Endnotes

Indices

Indices are shown for comparison only, are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling.

The volatility of indices may be materially different from the performance of the fund. In addition, the fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The NASDAQ Biotechnology Index (the "NBI") includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals, which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index. The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 Index. The Russell 2000 Biotechnology Subsector Index (RGUSHSBT) is comprised of the Russell 2000 members that are classified as part of the ICB biotechnology subsector. The SPDR S&P Biotech ETF is an exchange-traded fund that seeks to replicate the performance of the S&P Biotechnology Select Industry Index, an equal-weighted index. The SPX includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The S&P 500 Health Care Index (S5HLTH) comprises those companies included in the SPX that are classified as members of the GICS health care sector. The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The Hang Seng Healthcare Index ("HSHCI") aims to reflect the overall performance of stocks listed in Hong Kong that are related to healthcare businesses.

Where stated as "Net" or "TR" (or total return), the index return numbers include reinvestment of dividends net of withholding taxes, as calculated by the index provider.