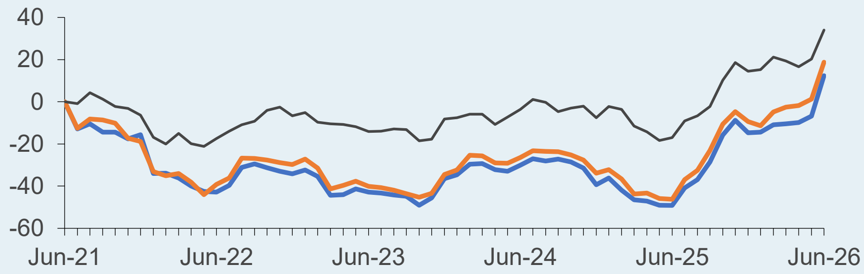
The Biotech Growth Trust PLC
Information as at 30 June 2026

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.



Share Price (total return) +12.4%
Net Asset Value per share (total return) +20.6%
Benchmark: NASDAQ Biotechnology Index (net, total return, sterling adjusted) +34.0%

Source: Morningstar.

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

Name	Total
C4 Therapeutics	4.4
Palvella Therapeutics	3.3
Travere Therapeutics	3.0
Praxis Precision Medicines	2.9
Rhythm Pharmaceuticals	2.9
Biogen	2.8
uniQure	2.7
Arcutis Biotherapeutics	2.5
Kiniksa Pharmaceuticals	2.4
Relmada Therapeutics	2.4
Total	**29.3**


Portfolio Manager
Geoffrey Hsu

Portfolio Manager
Josh Golomb

orbimed

Fast Facts
As at 30 June 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) *	1.2%
Continuation Vote	2028 AGM
Year / interim end	31 March / 30 September
Capital Structure	19,242,877 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	86
Net Assets (£m)	£336.9m
Market Capitalisation (£m)	£304.4m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	6.9%
Leverage**	Gross 106.9%; Commitment 106.9%
Share Price (p)	1582.00
NAV (p)	1750.55
(Discount) / Premium	(9.6%)
Portfolio Turnover p.a.	215.6%
Active Share***	82.8%

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Geographical Breakdown as at 30 June 2026 (%)†

North America	84.0%
Continental Europe	8.2%
China	4.5%
United Kingdom	2.4%
Taiwan	0.6%
Unquoted ‡	0.3%
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 0.3% unquoted investments, 0.2% 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	19.2	23.7	30.2	124.5	101.5	20.6	163.2	1652.3
Share Price	20.6	25.6	31.8	120.9	96.5	12.4	160.4	1578.5
Index	11.4	12.3	17.0	61.4	55.9	34.0	146.2	1520.1

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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 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 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.

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The Biotech Growth Trust PLC

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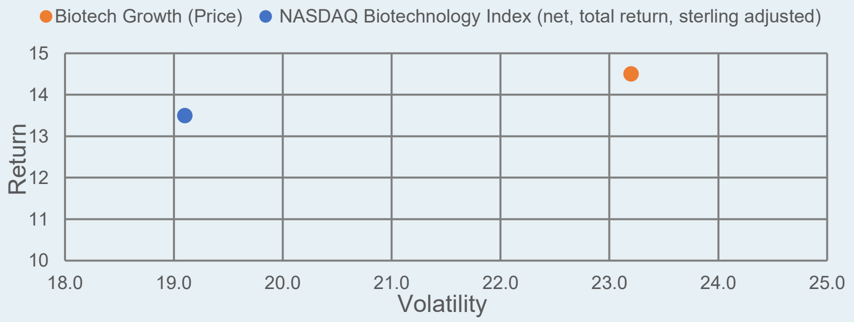
Return vs Volatility (Annualised since Date of Appointment of OrbiMed) – Chart (%)



Commentary

In June, the NAV per share was +19.2%, the share price was +20.6% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was +11.4%.

During June, the Company outperformed while broader markets were modestly lower. Investor attention shifted during the month, as renewed scrutiny of the return on AI-related capital spending drove a rotation out of companies with high capital spending and back into areas of the market that had lagged, including biotech. Interest rate headwinds persisted but were outweighed by improving sentiment and positive momentum within the biotech sector.

June was a busy month for the sector. Major medical meetings, including the American Society of Clinical Oncology (ASCO) and the American Diabetes Association (ADA), took place early in the month and provided a catalyst-rich backdrop for healthcare investors. Attention then shifted to regulatory developments, as the FDA reversed its position and told uniQure that, contrary to the agency's most recent opinion that the company's existing data were insufficient for filing its gene therapy for Huntington's disease, the company could file an application without needing to conduct an additional trial. This reversal was viewed as a sign of a potentially more constructive review environment.

Biotech mergers and acquisitions (M&A) also remained prominent, with several large transactions during the month reinforcing strategic interest in the sector. GSK acquired Nuvalent for $10.6bn, representing a 40% premium to the stock's last closing price prior to the announcement, giving GSK access to two lung cancer drugs expected to be approved by the FDA by year-end. The Company held Nuvalent shares at the time the transaction was announced. In addition, AbbVie announced the acquisition of clinical-stage Apogee Therapeutics for $10.9bn at a 49% premium to the unaffected closing price. AbbVie secured the rights to zumilokibart, a long-acting atopic dermatitis and asthma drug with the potential for quarterly dosing that hopes to compete with the blockbuster drug Dupixent.

uniQure, LongBio Pharma, and Palvella Therapeutics were the largest positive contributors to performance during the month. uniQure outperformed after reaching agreement with the FDA on the filing requirements for its Huntington's disease gene therapy candidate AMT-130, with a filing now expected in the third quarter. Shares in Chinese biotech LongBio Pharma popped following its recent initial public offering (IPO). Palvella Therapeutics rose after completing its pre-New Drug Application (NDA) meeting and starting its rolling NDA submission for QTORIN rapamycin in microcystic lymphatic malformations. This reduced investor concerns about the company's ability to file based on a Phase 3 study without a control group.

Abivax, Evommune, and Heron Therapeutics were the largest negative contributors to performance during the month. Abivax declined following Phase 3 ABTECT maintenance data for obefazimod in ulcerative colitis, given concerns about a potential malignancy signal in the data. Evommune underperformed after its lead programme, EVO756 failed to meet the primary endpoint in its Phase 2 trial in chronic spontaneous urticaria. Heron Therapeutics' stock price fell after a U.S. district court invalidated patents on the company's antiemetic drug Cinvanti, thereby clearing a path for a generic competitor to launch imminently.

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.

Disclaimers