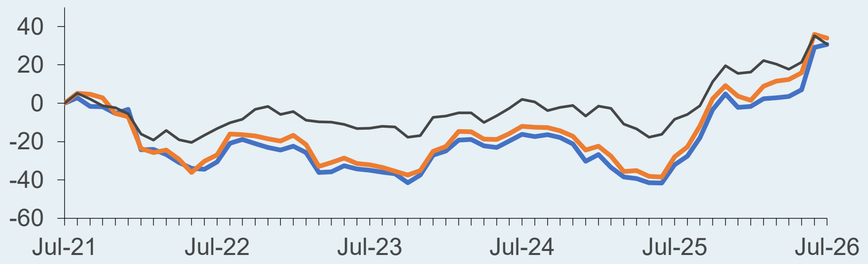
The Biotech Growth Trust PLC
Information as at 31 July 2026

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) +30.7%
Net Asset Value per share (total return) +33.9%
Benchmark: NASDAQ Biotechnology Index (net, total return, sterling adjusted) +30.8%

Source: Morningstar.

Ten Largest Holdings as at 31 July 2026 (% of total investments)

Name	Total
C4 Therapeutics	4.0
Vertex Pharmaceuticals	3.4
Arcutis Biotherapeutics	3.3
Travere Therapeutics	3.0
Biogen	2.8
Palvella Therapeutics	2.8
uniQure	2.7
Praxis Precision Medicines	2.4
Rhythm Pharmaceuticals	2.3
Edgewise Therapeutics	2.3
Total	**29.0**

Portfolio Manager
Geoffrey Hsu

Portfolio Manager
Josh Golomb

orbimed

Fast Facts

As at 31 July 2026

Launch Date	June 1997
AIC Sector	Healthcare & Biotechnology
	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	19,008,744 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings	90
Net Assets (£m)	£322.7m
Market Capitalisation (£m)	£304.5m
Dividend Policy	It is not anticipated that the Company will pay a dividend
Gearing (AIC basis)	1.6%
Leverage**	Gross 101.6% Commitment 101.6%
Share Price (p)	1602.00
NAV (p)	1697.70
(Discount) / Premium	(5.6%)
Portfolio Turnover p.a.	215.6%
Active Share***	74.4%

Frostrow CAPITAL

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Geographical Breakdown as at 31 July 2026 (%)

North America	87.3%
Continental Europe	8.0%
China	3.1%
United Kingdom	0.7%
Taiwan	0.5%
Unquoted ‡	0.4%
Total	**100.0%**

‡ 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 0.2% 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	-3.0	19.1	26.3	85.5	97.2	33.9	126.0	1599.4
Share Price	1.3	26.1	33.5	92.5	100.8	30.7	124.2	1599.7
Index	-3.3	11.1	13.2	42.7	50.5	30.8	111.2	1467.2

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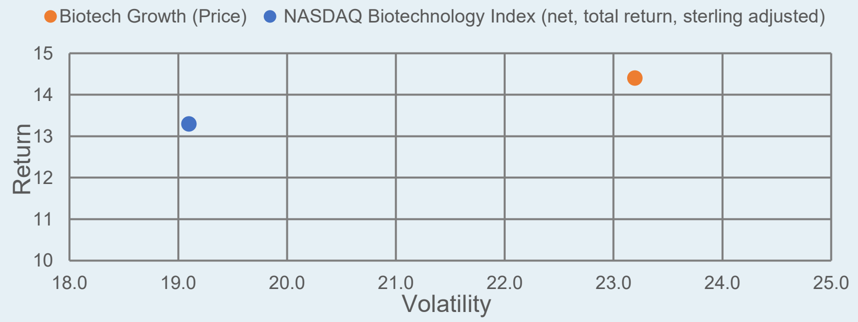
Return vs Volatility (Annualised since Date of Appointment of OrbiMed) – Chart (%)



Commentary

In July, the NAV per share was -3.0%, the share price was +1.3% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was -3.3%.

During July, the biotech sector underperformed the general market. Broader equity markets were volatile, highly fragmented, and driven by bidirectional moves following earnings reports of several large tech companies. Investor scrutiny remained focused on whether the significant capital being deployed toward artificial intelligence infrastructure would generate adequate returns. At the same time, elevated oil prices, inflation concerns and increased expectations of potential rate hikes pressured biotech sentiment. Biotech performance was also influenced by profit-taking following the sector's strong June rally.

July brought another active month of dealmaking. Importantly, the buyer pool continued to broaden beyond traditional large pharma companies to include commercial-stage biotech companies seeking to diversify their pipelines and enhance long-term growth. Vertex Pharmaceuticals acquired Crinetics Pharmaceuticals for $10bn, representing a 102% premium to the stock's last closing price prior to the announcement. The transaction expands Vertex's pipeline into endocrinology and adds atumelnant, an oral ACTH receptor antagonist in Phase 3 development for congenital adrenal hyperplasia with additional potential in Cushing's syndrome. Eli Lilly announced the acquisition of AtaiBeckley for $2.8bn, representing a 26% premium to the company's prior closing price. Lilly secured the rights to Phase 3 ready BPL-003, an intranasal synthetic form of 5-MeO-DMT being developed for depression. Rounding out the month, Argenx agreed to acquire Forte Biosciences for $2.2bn, representing a 41% premium to the unaffected price prior to announcement of the transaction. The transaction followed positive Phase 1b data for Forte's drug FB102 in vitiligo and adds a potentially first-in-class anti-CD122 antibody to Argenx's pipeline, which may have utility across a number of autoimmune diseases. The Company held shares in AtaiBeckley and Forte Biosciences at the time of announcement of those respective transactions.

Forte Biosciences, Apnimed, and AtaiBeckley were the largest positive contributors to performance during the month. Forte Biosciences outperformed after the positive Phase 1b vitiligo readout for its asset FB102 and the subsequent acquisition by Argenx. Shares of Apnimed, an emerging biotech company developing a treatment for obstructive sleep apnea, performed strongly after its initial public offering ("IPO"). AtaiBeckley's stock price appreciated following its acquisition by Eli Lilly.

C4 Therapeutics, LongBio Pharma, and Relmada Therapeutics were the largest negative contributors to performance during the month. C4 Therapeutics sold off as investors took profits following the stock's strong performance over recent months. Shares of Chinese biotech LongBio Pharma came under pressure due to profit-taking after a strong IPO debut. Relmada's stock price fell as some investors grew concerned the company might miss its mid-2026 Investigational New Drug ("IND") submission guidance for its lead asset NDV-01.

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