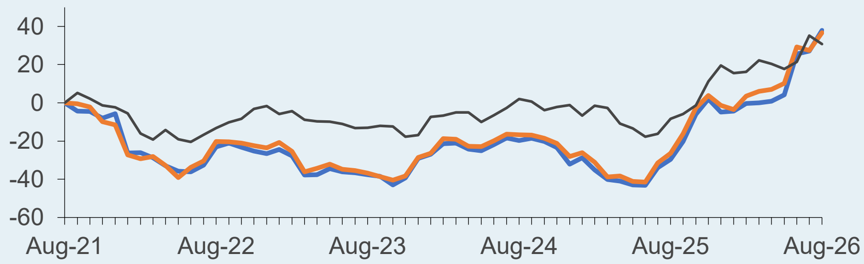
# The Biotech Growth Trust PLC
## Information as at 31 August 2026

### 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 Years 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) +37.9%
Net Asset Value per share (total return) +37.4%
Benchmark: NASDAQ Biotechnology Index (net, total return, sterling adjusted) +36.5%

Source: Morningstar.

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

| Name | Total |
|---|---|
| Vertex Pharmaceuticals | 4.6 |
| C4 Therapeutics | 3.6 |
| Travere Therapeutics | 3.0 |
| Vogenx | 2.7 |
| Biogen | 2.6 |
| uniQure | 2.6 |
| Palvella Therapeutics | 2.6 |
| Arcutis Biotherapeutics | 2.6 |
| Edgewise Therapeutics | 2.2 |
| Rhythm Pharmaceuticals | 2.2 |
| **Total** | **28.7** |

**Portfolio Manager**
Geoffrey Hsu

**Portfolio Manager**
Josh Golomb

### Fast Facts

As at 31 August 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** | 18,985,547 Ordinary Shares of 25p |

### Trust Characteristics

| | |
|---|---|
| **Number of Holdings** | 94 |
| **Net Assets (£m)** | £347.6m |
| **Market Capitalisation (£m)** | £330.0m |
| **Dividend Policy** | It is not anticipated that the Company will pay a dividend |
| **Gearing (AIC basis)** | 8.2% |
| **Leverage**** | Gross 108.2%<br>Commitment 108.2% |
| **Share Price (p)** | 1738.00 |
| **NAV (p)** | 1831.00 |
| **(Discount) / Premium** | (5.1%) |
| **Portfolio Turnover p.a.** | 215.6% |
| **Active Share***** | 77.5% |

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## Geographical Breakdown as at 31 August 2026 (%)

| | |
|---|---|
| North America | 86.0% |
| Continental Europe | 8.9% |
| China | 3.8% |
| United Kingdom | 0.6% |
| Taiwan | 0.5% |
| Unquoted ‡ | 0.2% |
| | |
| **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. The 0.2% unquoted investments was in Asia.

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** | 7.9 | 24.6 | 36.2 | 86.7 | 117.2 | 37.4 | 147.3 | 1732.8 |
| Share Price | 8.5 | 32.5 | 44.8 | 95.7 | 121.4 | 37.9 | 151.0 | 1744.0 |
| Index | 9.8 | 18.3 | 24.3 | 52.5 | 63.4 | 36.5 | 137.4 | 1620.7 |

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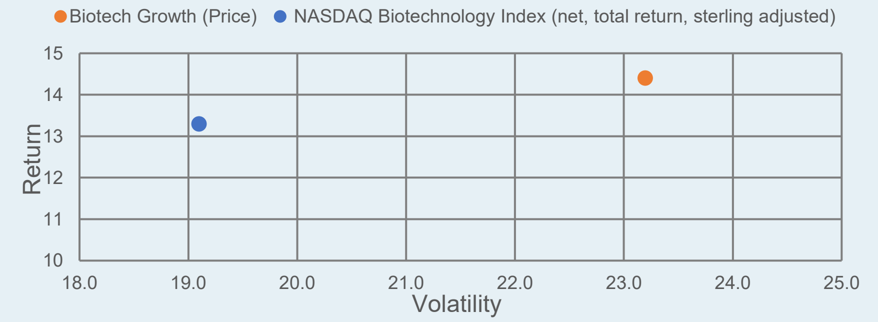
### Return vs Volatility (Annualised since Date of Appointment of OrbiMed) – Chart (%)




**Commentary**

In August, the NAV per share was +7.9%, the share price was +8.5% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was +9.8%.

During August, the biotech sector meaningfully outperformed the broader market, rebounding from July’s pullback. Broader equity markets were driven by strong corporate earnings and waning fears over artificial intelligence spending, although persistent inflation concerns and monetary policy uncertainty remained important counterweights.

Biotechnology regained considerable momentum during August, building on the sector’s broader recovery following a softer July. The sector received a boost following Merck and Moderna’s announcement that the Phase 3 INTerpath-001 study of personalized mRNA cancer vaccine intismeran demonstrated statistically significant and clinically meaningful improvements in patients with melanoma. The results helped drive a meaningful influx of generalist interest into biotechnology, reinforcing the sector’s appeal as a source of differentiated growth that is relatively insulated from potential AI-related disruption. On the regulatory front, President Trump nominated Dr. Heidi Overton to serve as FDA Commissioner, replacing former FDA chief Marty Makary, who resigned in May. Late in the month, momentum slowed down following Federal Reserve Chair Kevin Warsh’s remarks at Jackson Hole, where Warsh reiterated that inflation remained above the Federal Reserve’s target and suggested additional monetary tightening could be warranted. Underperformance during the month versus the index was due to the Company not holding shares in Moderna, which is an index constituent. The stock was up over 150% during the month.

Vogenx, Cybin, and Travere Therapeutics were the largest positive contributors to performance during the month. Shares of Vogenx outperformed following a successful Phase 3 data readout from competitor Amylyx Pharmaceuticals. The positive trial results validated the therapeutic category for post-bariatric hypoglycemia and de-risked Vogenx's competing oral pipeline just days after its IPO. Cybin’s stock price appreciated due to the appointment of a new CEO and successful completion of enrollment of the company’s Phase 3 trial for its lead drug candidate HLP003 in major depressive disorder. Shares of Travere Therapeutics surged following a strong second quarter earnings release, with patient start forms for the recent Filspari launch in focal segmental glomerulosclerosis significantly exceeding investor expectations.

Arcutis Biotherapeutics, EyePoint, and Tango Therapeutics were the largest negative contributors to performance during the month. Arcutis retraced recent gains despite strong second quarter results due to investor concerns around revenue growth in 2H26. EyePoint shares declined after the company’s Phase 3 LUGANO trial of Duravyu in macular degeneration failed to meet its primary endpoint. Tango Therapeutics gave back some gains following positive first-line pancreatic cancer data in June, as investor concerns about increasing competition in the space weighed on shares.

### 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