

The Biotech Growth Trust PLC

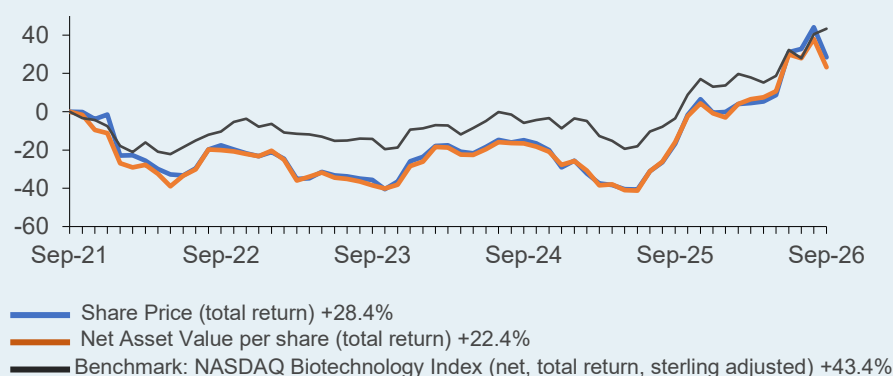
Information as at 30 September 2026

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.



Source: Morningstar.

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

Name	Total
Biogen	4.4
Arcutis Biotherapeutics	3.6
Vertex Pharmaceuticals	3.4
C4 Therapeutics	3.3
Pyxis Oncology	3.3
Argenx	3.2
Guardant Health	3.2
Edgewise Therapeutics	2.7
Ascendis Pharma	2.6
Tango Therapeutics	2.6
Total	32.3



Portfolio Manager
Geoffrey Hsu

Portfolio Manager
Josh Golomb

orbimed

Fast Facts

As at 30 September 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 18,815,240 Ordinary Shares of 25p

Trust Characteristics

Number of Holdings 81

Net Assets (£m) £305.6m

Market Capitalisation (£m) £291.3m

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

Gearing (AIC basis) 0.0%

Leverage** Gross
105.8%
Commitment
100.6%

Share Price (p) 1548.00

NAV (p) 1624.20

(Discount) / Premium (4.7%)

Portfolio Turnover p.a. 215.9%

Active Share*** 78.9%

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Information as at 30 September 2026

Geographical Breakdown as at 30 September 2026 (%)†

North America	82.9%
Continental Europe	10.6%
China	3.7%
Taiwan	1.7%
United Kingdom	0.8%
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. The 0.3% 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	-11.3	-7.2	20.8	45.4	98.6	22.4	114.7	1525.8
Share Price	-10.9	-2.1	29.0	54.0	99.5	28.4	117.4	1542.4
Index	2.0	8.4	26.8	48.5	67.2	43.4	132.0	1655.5

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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.

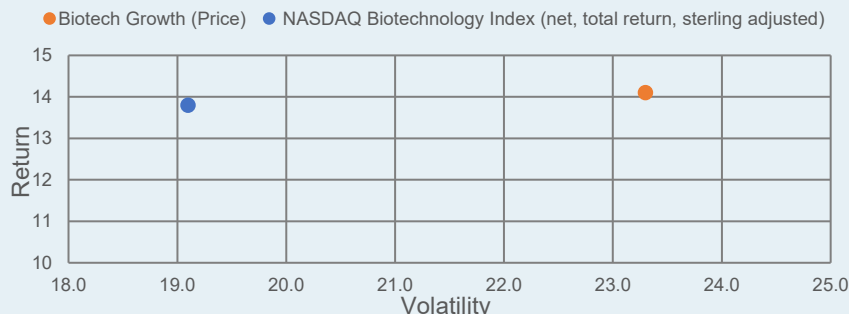
**The Board has set the leverage limit for both the Gross and the Commitment basis at 130% of the Company's Net Asset Value.

***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 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 September, the NAV per share was -11.3%, the share price was -10.9% and the benchmark NASDAQ Biotechnology Index (net, total return, sterling adjusted) was +2.0%.

During September, biotech stocks came under pressure as rising interest rates and renewed inflation concerns weighed on the broader market. The U.S. Federal Reserve raised the benchmark federal funds rate by 25 basis points on Sept. 16 to help stem inflation, and Fed Chair Kevin Warsh hinted that more rate hikes were likely coming. The 10-year Treasury yield moved sharply higher during the month as investors increased expectations for additional Federal Reserve rate hikes and elevated oil prices added to persistent inflation concerns. The impact was particularly pronounced beneath the surface of the major equity indices, as strength in large-cap technology stocks masked broader market weakness.

Within biotech, the trading environment became increasingly challenging as the month progressed. Well-owned high-quality names among healthcare-dedicated investors experienced significant selling pressure, while heavily shorted companies moved higher, creating an unfavorable backdrop for crowded positioning across the sector.

Small-cap biotech companies, the segment of the biotech universe where the Company has a large overweight versus the index, was particularly impacted by the sudden increase in interest rates, leading to underperformance of the Company versus the benchmark. Companies with financing overhangs were disproportionately pressured as the beginning of a rate-hike cycle and its uncertain duration weighed on future funding requirements. In light of the new interest rate outlook, we trimmed and exited certain small-cap names in the portfolio and brought the Company's gearing to zero by the end of the month.

Historically, volatility in the 10-year Treasury yield has tended to be more disruptive for biotech valuations than the absolute level of rates, providing some optimism that yield stabilisation should create a more constructive backdrop for the sector. At the same time, the recent pullback across several well-owned names has created more attractive entry points and potential buying opportunities. The absence of meaningful public merger and acquisition ("M&A") announcements for the second month in a row removed a catalyst that had helped support enthusiasm for the sector earlier in the year. Despite this, we believe the fundamental setup remains highly supportive for M&A, with numerous large pharma companies with significant balance sheet capacity continuing to actively evaluate opportunities. We believe that as 10-year Treasury yields stabilise, shares of small and mid-cap biotech companies will recover from transiently depressed levels.

Arcutis Biotherapeutics, Guardant Health, and CareDx were the largest positive contributors to performance during the month. Arcutis outperformed in September as investor fears about the company's ability to meet 2026 revenue guidance were assuaged by stronger than expected prescription trends for Arcutis' products. Guardant Health's stock price outperformed following strong second quarter volumes for the company's colorectal cancer screening test and continued momentum in its blood-based therapy selection business. Shares of CareDx performed well following a positive reimbursement change that increases the number of reimbursed tests per patient over the lifetime of treatment post-transplant.

UniQure, Vogenx, and Corbus Pharmaceuticals were the largest negative contributors to performance during the month. UniQure shares came under pressure after the company released a 4-year update on its gene therapy for Huntington's disease which fell slightly below investor expectations. Vogenx sold off on no fundamental news as investors took profits following the stock's strong performance since the company's initial public offering in July. Corbus Pharmaceuticals underperformed in September, like many small cap stocks, despite announcing successful Phase 1 data for its oral pill for obesity. The study showed 5% weight loss relative to placebo without significant psychiatric side effects, the first CB1 inverse agonist to do so.

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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