THE BIOTECH GROWTH TRUST PLC

HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

OrbiMed Healthcare Fund Management

Frostrow CAPITAL

The Biotech Growth Trust PLC Half Year Report for the six months ended 30 September 2023

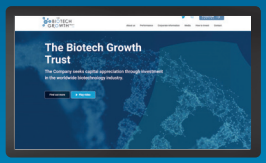
CONTENTS

REVIEWS

FINANCIAL STATEMENTS

GOVERNANCE

FURTHER INFORMATION



For more information about The Biotech Growth Trust PLC visit the website at

www.biotechgt.com

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THE BIOTECH GROWTH TRUST PLC

The Biotech Growth Trust PLC (the "Company") seeks capital appreciation through investment in the worldwide biotechnology industry.

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.

Further details of the Company's investment policy are set out in the Company's Annual Report.

MANAGEMENT

The Company has appointed Frostrow Capital LLP ("Frostrow") as Alternative Investment Fund Manager ("AIFM") to provide company management, company secretarial, administrative and marketing services. The Company and Frostrow have jointly appointed OrbiMed Capital LLC ("OrbiMed") as Portfolio Manager. Further disclosures required under the Alternative Investment Fund Managers Directive ("AIFMD") can be found on the Company's website: www.biotechgt.com.

PERFORMANCE

Performance is measured against the NASDAQ Biotechnology Index (sterling adjusted), the Company's benchmark.

GEARING

The Company's gearing policy is that borrowings will not exceed 20% of the Company's net assets. The Company's borrowing requirements are met through the utilisation of a loan facility, repayable on demand, provided by the Company's prime broker, J.P. Morgan Securities LLC. As at 30 September 2023 the Company's borrowings amounted to £11.4 million (31 March 2023: £20.2 million). As at this date the gearing level was 3.1% (31 March 2023: 7.8%) of the Company's net assets.

CAPITAL STRUCTURE

As at 30 September 2023, the Company's share capital comprised 35,875,917 ordinary shares (31 March 2023: 38,737,419 ordinary shares).

DIVIDEND POLICY

The Company invests with the objective of achieving capital growth and it is expected that dividends, if any, are likely to be small.

The Board intends only to pay dividends on the Company's shares to the extent required in order to maintain the Company's investment trust status.

COMPANY PERFORMANCE

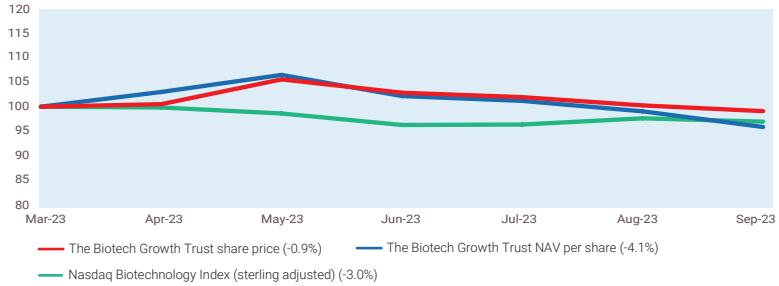
KEY STATISTICS

	As at 30 September 2023	As at 31 March 2023	% Change
Net asset value ("NAV") per share	817.9p	852.6p	(4.1)
Share price	776.0p	783.0p	(0.9)
Discount of share price to NAV per share^	5.1%	8.2%	
Nasdaq Biotechnology Index (sterling adjusted)	3,239.10	3,340.80	(3.0)
Gearing^	3.1%	7.8%	
Ongoing Charges^	1.1%	1.1%	
Active Share*^	68.1%	76.6%	

^Alternative Performance Measure (see Glossary beginning on page 36)

*Source: Morningstar

SIX MONTH PERFORMANCE

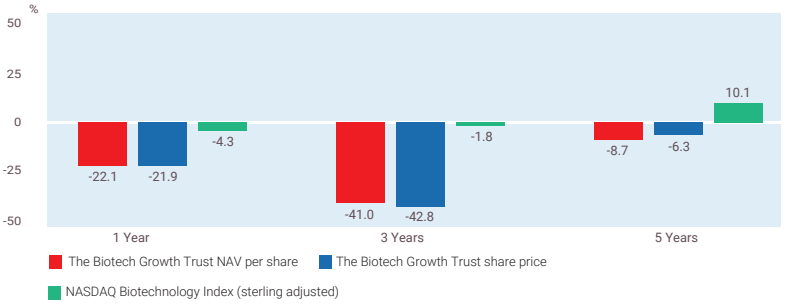


Figures are rebased to 100 as at 31 March 2023.

Source: Morningstar

ONE, THREE AND FIVE YEARS PERFORMANCE

to 30 September 2023



Source: Morningstar

CHAIRMAN'S STATEMENT

ROGER YATES

INTRODUCTION AND RESULTS

In the first six months of this financial year, the Company's NAV per share total return^ was -4.1%, underperforming the decline of 3.0% in the NASDAQ Biotechnology Index (the "NBI" or the "Benchmark"). The continuing difficult economic environment, rising cost of capital and associated investor caution all provided a challenging backdrop for a portfolio heavily weighted to small and mid sized biotechnology stocks. It is an environment which has persisted for some 18 months and lies at the heart of the recent poor performance of our Company relative to the Benchmark against which we measure ourselves.

The principal detractors from performance were Travere Therapeutics, uniQure and StemiRNA. Travere Therapeutics and uniQure both announced disappointing trial results during the period. StemiRNA, one of the Company's two remaining direct private investments, was written down by 74% at the period end, contributing 1.3% to the decline in the Company's NAV, exceeding the total underperformance relative to the Benchmark in the period. The reasons for this substantial write-down are detailed in the Portfolio Manager's Review. The valuation was produced by Kroll (an independent third-party valuation agent) and then reviewed and agreed by both the AIFM's and the Company's Valuation Committees. The write down was reflected in the Company's daily NAV announcements immediately upon receipt of the updated valuation.

The Company has not made any new "crossover" investments (investments in a company's last private funding round prior to an initial public offering ("IPO")) in the period. Investments in China represented 9.2% of the portfolio as at the period end. The Portfolio Manager continues to believe in the high levels of innovation found in the biotechnology sector in China, but the difficult local macroeconomic and regulatory environments continue to deter further investment.

In addition, the presence of gearing over the period detracted 0.3% from the Company's NAV performance. While the Portfolio Manager usually aims to keep gearing in the 5-10% range, given renewed interest rate pressure in the U.S., gearing was reduced from 7.8% to 3.1% over the period.

Despite these setbacks, there were some positive developments in the portfolio. During the period, GSK announced their intention to acquire BELLUS Health at a ~100% premium to the share price at the time, and Novartis announced their intention to acquire Chinook Therapeutics at a 67% premium to the share price at the time. BELLUS Health and Chinook Therapeutics were the top two contributors during the period. Other positive contributors included Vera Therapeutics and Ionis Pharmaceuticals which both announced positive trial results during the period.

CHAIRMAN'S STATEMENT CONTINUED

The Company's NAV benefited from the depreciation in sterling over the period by 1.3% against the U.S. dollar, being the currency in which the majority of the Company's investments are denominated.

A fuller description of performance in the period is set out in the Portfolio Manager's Review, beginning on page 5.

SHARE PRICE PERFORMANCE

The discount^ of the share price to the NAV per share narrowed over the period: at 31 March 2023, the discount was 8.2% and at 30 September, 5.1%. This reduction in the discount meant that the share price return^ over the six months was -0.9% (2022: +10.7%).

DISCOUNT MANAGEMENT

The Company's shares traded at a discount to the NAV per share throughout the period. Shareholders will be aware that the Company pursues an active discount management policy, buying back shares when the discount of the Company's share price to the NAV per share is higher than 6%. Accordingly, during the period the Company bought back 2,861,502 shares at an average discount of 7.3% to the NAV per share, at a cost of £23.1m.

At the period end there were 35,875,917 shares in issue and the share price traded at a 5.1% discount to the NAV per share. As we have previously commented, it remains possible for the share price discount to trade at a discount wider than 6% for a period of days or indeed longer, particularly in volatile markets and periods when investor risk appetites are muted. However, the Company remains committed to protecting a 6% share price discount over the longer term. Since the period end a further 575,440 shares have been bought back for cancellation and at the time of writing the share price discount stands at 6.7%.

BOARD CHANGES

On 9 October we announced the appointment of Hamish Baillie to the Board, effective 1 November. We are very pleased to have appointed a Director with such extensive experience and expertise both in managing an investment trust and as a non-executive director. Hamish has also been appointed to the Audit, Valuation, Management Engagement, and Nominations Committees.

Hamish's appointment means that there will be seven directors on the Board for a short period. Steve Bates, our Senior Independent Director, intends to retire at the next Annual General Meeting at which point we will return to being a six person Board.

PERFORMANCE FEE

Due to the ongoing underperformance against the Benchmark, there is no provision within the Company's NAV for any performance fee payable at a future calculation date.

As explained in more detail in the Annual Report, the performance fee is calculated quarterly and is dependent on the long-term outperformance of the Company. In addition, a performance fee only becomes payable if and when the Company's cumulative outperformance gives rise to a performance fee that exceeds the total of performance fees paid to date. This ensures that a performance fee is not payable for any outperformance that contributes to recovery of prior performance.

CHAIRMAN'S STATEMENT CONTINUED

OUTLOOK

The future of the biotech sector is complex. On the one hand, current macroeconomic conditions remain extremely challenging. Volatile equity markets, rising interest rates and investor risk aversion all increase the cost of the capital the sector relies on to fund investment. However, confidence can be found in the exciting range and pace of innovation in the biotech sector. The pace of innovation is accelerating and there is a robust pipeline of therapies based on a wide variety of scientific and technological developments. The challenge of the forthcoming 'patent cliff' faced by larger biopharmaceutical companies is an opportunity for the emerging biotech companies in which your Company is invested and we expect to see a further increase in merger and acquisition ("M&A") activity.

The Board shares the Portfolio Manager's and, no doubt, shareholders' frustration with the length of time these catalysts are taking to materialise but remains confident that the investment strategy will yield good returns in the long term.

Roger Yates
Chairman
9 November 2023

^ Alternative Performance Measure. See glossary beginning on page 36.

PORTFOLIO MANAGER'S REVIEW

GEOFF HSU

JOSH GOLOMB

PERFORMANCE

The Company's NAV per share declined 4.1% during the six-month period ended 30 September 2023. This compares with a 3.0% decline in the Benchmark, the NASDAQ Biotechnology Index (measured on a sterling adjusted basis).

Following a difficult fiscal year for the Company ending 31 March 2023, macroeconomic factors continued to dominate biotech sector performance during the review period. Long-term interest rates rose during the review period, which continued to pressure shares of unprofitable emerging biotech companies. The U.S. Federal Reserve (the "Fed") enacted two 0.25% increases in the Fed Funds rate in May and July and opted to leave rates unchanged at its June and September meetings, indicating a slowdown in the pace of interest rate hikes from the aggressive pace of increases over the previous nine meetings. Even so, 10-year U.S. government yields increased from 3.47% to 4.57% during the review period, as shown in Figure 1 below. While inflation in the U.S. has been declining since its 9% peak in June 2022, the U.S. economy remains strong. This has given the Fed flexibility to leave interest rates higher for a longer duration of time in order to achieve its stated inflation target of 2%. We continue to believe that the Fed is in the final stages of raising interest rates and do not expect significant further rate hikes from this point forward. However, Fed messaging that rates may stay "higher for longer" has caused long-term interest rates to rise in the short term.

10-YEAR U.S. GOVERNMENT YIELD SHOULD STABILIZE AS HIKES CEASE

Data as of 30 September 2023

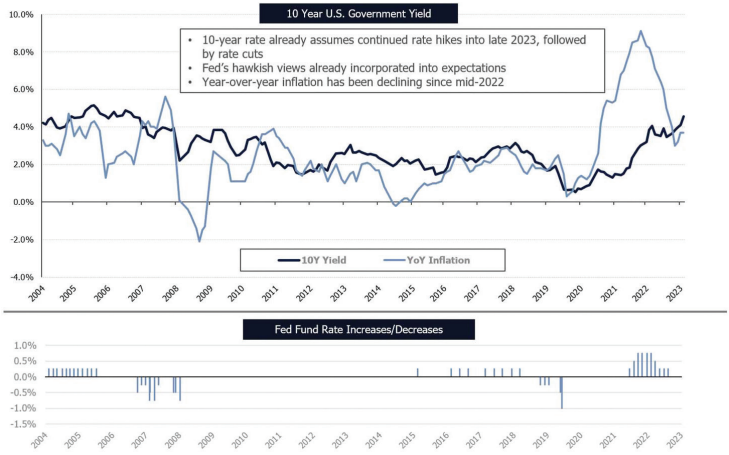


Figure 1:

Source: Bloomberg, data as of 30 September 2023

PORTFOLIO MANAGER'S REVIEW CONTINUED

When it became apparent in September that 10-year yields might continue to increase given the "higher for longer" expectation, we reduced some of our emerging biotech positions to manage interest rate risk. We also reduced gearing in the portfolio to the lower end of our normal gearing range of 5-10% to maintain flexibility to add to positions at lower prices. Having said that, we continue to believe that the unprecedented low valuations of emerging biotech already heavily discount the expected impact of higher rates. Eventually rates will stabilize or even fall, and that should precipitate a recovery in small capitalization ("cap") emerging biotech.

It is important to note that the impact of higher interest rates has affected all unprofitable growth stocks, not just biotech. Figure 2, below, is a graph showing a basket of unprofitable technology stocks put together by Goldman Sachs, of which only 6% is represented by healthcare. One can see that there has been no appreciable recovery in the share prices of unprofitable technology companies since the drawdown that began in 2021.

UNPROFITABLE TECH HAS DECLINED MEANINGFULLY

Goldman Sachs Unprofitable Tech Basket

Figure 2:

Note: The Goldman Sachs Non-profitable tech basket (GSXUNPTC) consists of non-profitable U.S. listed companies in innovative industries. Technology is defined broadly to include new economy companies across GICS industry groupings. Date range for chart is from 31 March 2021 to 30 September 2023.

PORTFOLIO MANAGER'S REVIEW CONTINUED

The Company's positioning remains overweight small caps and underweight large caps versus the Benchmark, as we continue to believe the small cap names are oversold and better value than the large caps. As noted in Figure 3 below, small and mid cap stocks have underperformed large cap stocks by a considerable margin since 31 March 2021. We had been expecting the small cap segment to begin outperforming and closing the performance gap, but disappointingly, that has not occurred yet. The tables in Figure 3 below show the market cap distribution of the Company's holdings versus the Benchmark. One will note that the extent of small cap overweighting at 30 September 2023 is less aggressive than that at 31 March 2021. As mentioned earlier, this was simply the result of risk reduction in September when it became clear that 10-year interest rates were moving higher. Once interest rates have stabilized, it is likely that we will increase small cap exposure again to capture a long-overdue small cap recovery.

MARKET CAP PERFORMANCE DIVERGENCE IN BIOTECHNOLOGY

Small and Mid Cap Biotech Overdue For a Recovery

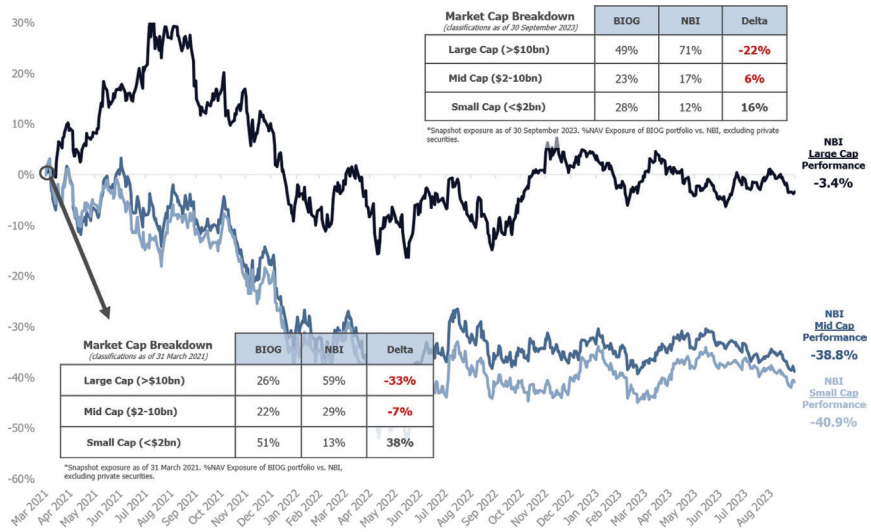


Figure 3:

Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using market cap classifications as of 31 March 2021. Updated as of 30 September 2023, performance calculated in USD.

PORTFOLIO MANAGER'S REVIEW CONTINUED

Our confidence in a small cap recovery stems from the segment's unprecedented underperformance versus the S&P 500, record low absolute valuations, and continued innovation in the sector.

One proxy used by investors to track small and mid cap biotech is the XBI, an exchange traded fund ("ETF") that tracks the equal-weighted S&P Biotech Select Industry Index. Figure 4 below shows the relative performance of the XBI versus the S&P 500 since the XBI's inception in 2006. For most of the past 15 years, the XBI has outperformed the S&P 500, but there have been temporary periods when the XBI has underperformed the S&P 500, as shown by the red circles. Following each of those periods of underperformance, the XBI has generally recovered and outperformed the S&P 500 once again (shown by the green arrows). As shown in Figure 4, the relative underperformance of the XBI versus the S&P 500 that began in early 2021 has been unprecedented in its severity and duration. Our continued view is that the XBI is overdue for a period of outperformance versus the S&P 500, consistent with the pattern of performance it has demonstrated previously. We were initially encouraged by the period of relative outperformance of the XBI in the second half of 2022, but since the beginning of 2023, the XBI has begun underperforming again due to rising interest rates. The latest dip in small and mid cap biotech has once again sent the XBI to record levels of underperformance versus the S&P 500. A reversion of performance seems likely.

XBI VS. S&P 500 (SPX) SPREAD SINCE XBI INCEPTION

Drawdowns followed by historically strong recoveries

Figure 4:

Note: Drawdowns are calculated using dally closing prices, while chart is shown using monthly periodicity for smoothing purposes. Updated as of 30 September 2023.

Source: JPM (Drawdowns and Recoveries) I OrbiMed (XBI - SPX Spread Chart since XBI Inception).

PORTFOLIO MANAGER'S REVIEW CONTINUED

Our confidence in a recovery is underpinned by the absolute valuations of emerging biotech, which are now sitting at unprecedented lows. One objective measure of looking at valuation is to look at the ratio of a company's market cap to net cash on the company's balance sheet. Figure 5 shows that the median ratio for the biotech industry is now at all-time lows, below that of the dot com bust, the Global Financial Crisis, and the Hillary Clinton drug pricing tweet in 2015. As shown in Figure 6 (overleaf), about 25% of the biotech universe representing over 120 companies are now trading at market caps below the net cash on their balance sheets. Importantly, while 10-year U.S. government yields are currently above 4%, 10-year rates were also above 4% in the 2004-2007 timeframe and yet valuations back then were not nearly as low as they are now. We believe the impact of higher interest rates is more than reflected in current valuations and the emerging biotech sector is extremely oversold.

BIOTECH VALUATIONS AT UNPRECEDENTED LOWS

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

Figure 5:

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 30 September 2023.

PORTFOLIO MANAGER'S REVIEW CONTINUED

BIOTECH VALUATIONS AT UNPRECEDENTED LOWS

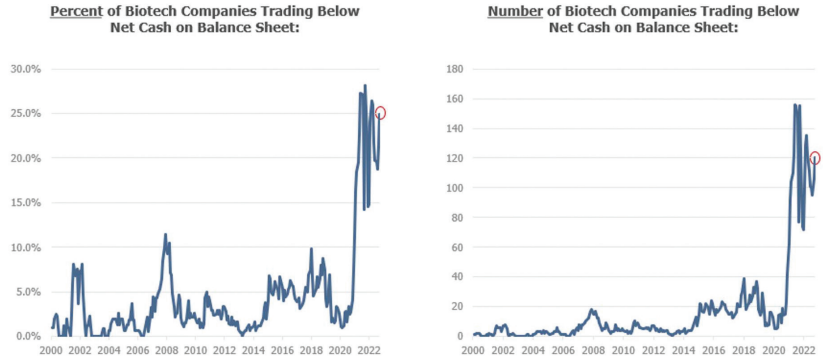


Figure 6:

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 30 September 2023.

Given the Company's worldwide mandate to invest in the best biotech investment opportunities globally, the Company has held a portion of its portfolio in China. As of 30 September 2023, China accounts for 9.2% of the portfolio. The Chinese central government made developing an innovative domestic biotechnology industry a priority in its 10-year plan in 2015. Since then, the government has increased data quality standards at the National Medical Products Administration (the Chinese equivalent of the U.S. FDA), accelerated drug review timelines to be on par with that of U.S. and Europe, and loosened requirements for unprofitable biotech companies to go public in China and Hong Kong. IQVIA, a data provider, estimates that Chinese biopharmaceutical companies accounted for 15% of the worldwide drug development pipeline in 2022 versus 4% in 2012. Among emerging biotech (excluding large pharma), IQVIA estimates China-headquartered companies actually accounted for 20% of the global emerging biopharma pipeline in 2022, higher than the 17% share from Europe. Excluding the write-down in StemiRNA Therapeutics (explained later), the China portfolio outperformed our non-China holdings during the review period. As in the U.S., our China portfolio has been pressured over the past two years due to macro factors, including COVID lockdowns in China, U.S./China geopolitical tensions, and a disappointing post-COVID economic recovery. However, Chinese government commitment to developing an innovative biotech industry remains unchanged, and large pharma companies like AstraZeneca and Pfizer continue to invest in the country to tap into Chinese innovation. The Hang Seng Healthcare Index is now trading at all-time lows, so we believe a recovery in Chinese biotech is likely. Our Chinese holdings include BeiGene, which markets a best-in-class BTK inhibitor in the U.S. and China for leukemia and lymphoma, and Innovent Biologics, a Chinese biotech company developing the leading domestic GLP-1 agonist in China for obesity. We do not anticipate increasing our China exposure from current levels at this time given the macro uncertainty in the region.

CONTRIBUTORS TO PERFORMANCE

The principal contributors to performance during the review period were BELLUS Health, Chinook Therapeutics, Vera Therapeutics, Ionis Pharmaceuticals, and Amgen.

- **BELLUS Health** is a clinical stage company developing camlipixant for the treatment of refractory chronic cough. In mid-April, GSK agreed to acquire the company for $2 billion in cash, representing a 103% premium to BELLUS' share price prior to the announcement.
- **Chinook Therapeutics** is a clinical-stage biopharmaceutical company focused on discovering, developing, and commercializing precision medicines for kidney diseases. In June, Novartis agreed to acquire the company for up to $3.5 billion, a ~67% premium to Chinook's last closing price.
- **Vera Therapeutics** is a clinical-stage biotechnology company focused on developing and commercializing treatments for patients with serious immunological diseases. In July, the company reported positive Phase 2a data for its lead asset atacicept in patients with IgA nephropathy, an autoimmune disease in which antibodies build up in kidney tissue.
- **Ionis Pharmaceuticals** is a fully-integrated biotechnology company and a leader in RNA-targeted therapies. In late September, the company announced positive results from a Phase 3 study of olezarsen in patients with familial chylomicronemia syndrome, a rare genetic disease that prevents the body from breaking down fats consumed through the diet.
- **Amgen** is a large cap biotechnology company with a diversified pipeline of commercial and clinical stage products in the areas of kidney disease, oncology, cardiovascular disease, inflammation, metabolic disorders, and neuroscience. The stock appreciated during the review period due to better-than-anticipated Q2 2023 earnings and the announcement of positive data for two clinical stage oncology programs: tarlatamab, a first-in-class bispecific T-cell engager for lung cancer and AMG 193, a novel PRMT5 inhibitor for solid tumors. Additionally, Amgen is evaluating two anti-obesity drugs in clinical trials. The stock rose in part due to investor anticipation of data from those drugs in 2024.

DETRACTORS FROM PERFORMANCE

The principal detractors from performance were Travere Therapeutics, uniQure, StemiRNA Therapeutics, Mersana Therapeutics, and Compass Therapeutics.

- **Travere Therapeutics** is a commercial-stage biotechnology company focused on rare diseases. In late September, the company's two-year Phase 3 trial showed a numerical benefit for its drug, Filspari, versus standard of care on kidney function but missed statistical significance by a narrow margin in patients with IgA nephropathy.
- **uniQure** is a clinical-stage gene therapy company that focuses on neurological disorders. In June, the company showed interim data from its Phase 1/2 trial of its gene therapy for Huntington's disease, a genetic disorder that causes breakdown of nerve cells in the brain, that fell below investor expectations.
- **StemiRNA Therapeutics** is a private Chinese biotech company developing mRNA-based vaccines and therapeutics. The Company initially invested in StemiRNA in 2021 because it was developing one of the leading domestic mRNA-based COVID vaccines

PORTFOLIO MANAGER'S REVIEW CONTINUED

in China at a time when no mRNA-based vaccines had yet been approved in China. Given that the commercial opportunity for COVID vaccines had diminished substantially, the company decided to abandon its COVID program and focus on its earlier-stage programs, including a personalized cancer vaccine in Phase I. As a result, the company's next financing round is likely to be carried out at a substantial discount to its last round. The Company's third-party valuation agent, Kroll, recommended an appropriate write-down to reflect this at 30 September 2023, which has been agreed by the Board and reflected in the Company's NAV.

- **Mersana Therapeutics** is a clinical stage company developing antibody-drug conjugate therapeutics. At the end of July, the company's shares declined when it announced that its lead asset, UpRi, had failed to show a significant benefit in late-stage ovarian cancer patients.
- **Compass Therapeutics** is a clinical stage oncology company developing bispecific antibodies.

The company's lead drug is intended to restrict the supply of blood to tumors and has the potential to treat a variety of tumor types, including bile duct cancer and colorectal cancer. Shares declined as the company delayed clinical data updates due to slower-than-expected patient enrollment.

BIOTECH INNOVATION REMAINS STRONG

Ultimately, the successful development of novel medicines is the principal driver of value creation in the biotech sector, and innovation remains as strong as ever. We firmly believe that the valuation decline we've observed in the sector over the past two years is not reflective of the strong fundamentals of the industry. Innovation remains robust across a wide range of therapeutic areas and technologies, and it is the strength of this innovation that ultimately underpins our confidence that the biotech sector will recover from its current depressed levels.

As shown in Figure 7, drug approvals for the first nine months of 2023 are occurring at an annualized rate above 50 per year, consistent with the elevated rate of drug approvals we've seen over the past few years.

FDA NEW MOLECULAR ENTITY APPROVALS

Dip in approvals in 2022 likely due to COVID; run rate YTD remains high

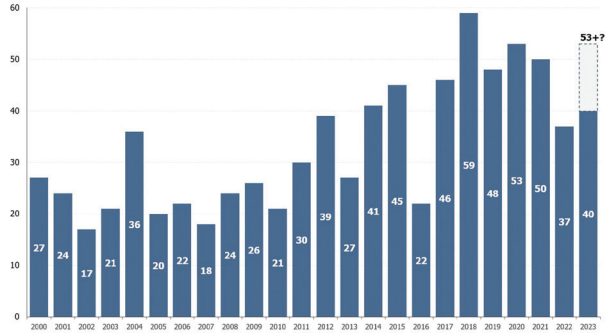


Figure 7:

Note: 2023 figures represent YTD New Molecular Entities ("NME") approvals to 30.09.23. There were 26 NME approvals in the first half of 2023, and the 53+ figure is an extrapolation based on this data, projecting potential approvals through the end of 2023.

PORTFOLIO MANAGER'S REVIEW CONTINUED

The increase in the number of drug approvals over the past 20 years has been driven by a favorable regulatory environment and the advent of a number of novel drug development technologies, including oligonucleotide-based therapies, gene therapy, and bispecific antibodies.

A snapshot of the Company's exposure to some of these next-generation drug development technologies as at 30 September 2023 is shown in Figure 8. Investors in the Company get exposure to a wide cross-section of these cutting-edge technologies as they generate promising new medicines to deliver significant clinical benefit to patients.

INNOVATION WELL REFLECTED IN THE COMPANY

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

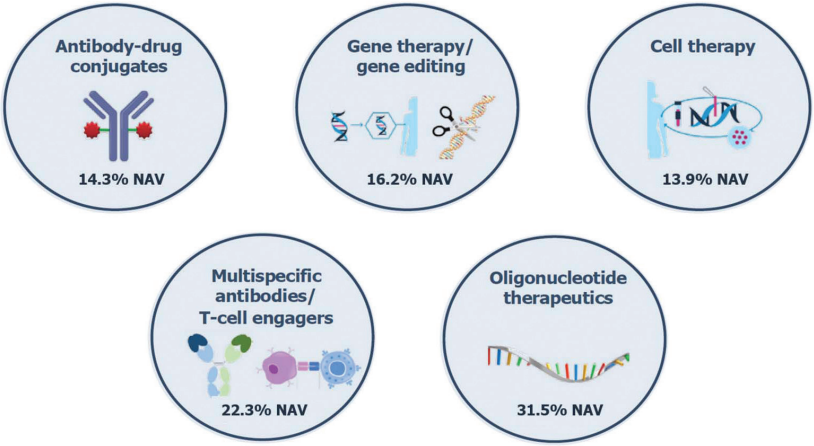


Figure 8:

Source: OrbiMed, percentage of the Company NAV as at 30 September 2023. Some positions are double counted because they use more than one technology.

Here are some specific examples of companies working in each technology area:

ANTIBODY-DRUG CONJUGATES ("ADCS")

Antibody-drug conjugates are antibodies that are bound to a drug which allows targeting of drugs to specific cells. Typically, this approach has been used to deliver toxins to cancer cells in the body, resulting in targeted killing of those cells.

Examples of antibody-drug conjugates include Seagen's Padcev, a first-in-class ADC targeting nectin-4, a protein expressed in bladder cancer; and Gilead Sciences' Trodelvy, a first-in-class ADC targeting Trop-2, a surface antigen found in breast and bladder cancer. Trodelvy has been shown to reduce the risk of death for patients with certain types of advanced breast cancer by 49%.

PORTFOLIO MANAGER'S REVIEW CONTINUED

Amgen is a large-cap biotech company with a diversified pipeline of commercial and clinical stage products. Our investment thesis for Amgen is premised on attractive revenue growth in the near term, an undemanding valuation, and a deep, innovative clinical stage pipeline that is rapidly advancing. Amgen recently closed its acquisition of Horizon Therapeutics, integrating a pipeline of clinical and commercial stage rare disease therapies; we believe this acquisition will accelerate revenue growth for Amgen. Among Amgen's development pipeline is a suite of anti-obesity drugs, including AMG 133, a novel antibody-peptide conjugate. AMG 133 consists of a GLP-1 (glucagon-like peptide-1) receptor agonist tethered to a glucose-dependent insulinotropic polypeptide ("GIP") receptor antagonist. GLP-1 agonism has been shown to drive weight loss by promoting satiety and decreasing gastric emptying. This is the mechanism by which Novo Nordisk's obesity drug Wegovy promotes weight loss. GIP receptor antagonism reduces adipogenesis, or fat cell development and accumulation, which is synergistic with GLP-1 agonism. This dual mechanism has the potential to differentiate from the current weight loss drugs on the market by having better tolerability, generating more significant weight loss, and delivering longer durability of effect, which allows for less frequent dosing. Amgen has announced compelling Phase 1 clinical data with up to 14.5% weight loss after three-monthly doses of AMG 133 in obese patients. As of 30 September 2023, the Company had a 9.3% position in Amgen, making it the largest single position in the portfolio.

CELL THERAPY

Cell therapy involves administering modified cells to a patient to treat disease. The cells can be harvested from the patient's own body (autologous) or delivered from another source (allogeneic). The cells are commonly immune system cells that have been specifically modified to target and destroy cancer cells in the body. Examples of cell therapies include Gilead Sciences' Yescarta, an autologous T-cell treatment for lymphoma, and Johnson & Johnson's Carvykti, an immunotherapy for multiple myeloma in which a patient's T-cells are modified to target B-cell maturation antigen ("BCMA"). The clinical benefit from this approach can be dramatic, with Carvykti demonstrating a 95% response rate (i.e. reduction of tumor burden) with an average duration of response of close to two years.

Immatics is a promising clinical stage oncology company developing cell therapies for solid tumors (i.e. cancers that occur in tissues or organs like the breast or lung rather than the blood, bone marrow, or lymphatic system). Other efforts to develop cell therapies for solid tumors have largely been unsuccessful as they have been unable to identify targets that are specific to tumor cells. Immatics is attempting to solve this problem by using a novel technology to target its cell therapy to a protein, PRAME, which is specifically expressed across several tumors and is not expressed by healthy cells. In Phase 1 clinical studies, Immatics has shown encouraging data in melanoma with over half of patients responding to the therapy. Additional updates over the next year will be key as investors look to understand the full potential of the approach in melanoma and additional tumor types such as ovarian cancer, lung cancer, and uterine cancer.

PORTFOLIO MANAGER'S REVIEW CONTINUED

GENE THERAPY/GENE EDITING

Gene therapy involves delivering a gene into the body to resolve a genetic defect in the patient that is causing disease. The gene is typically delivered into the patient's cells via a modified virus or a non-viral delivery vector such as liposome-based nanoparticles. Gene editing is an advanced form of gene therapy whereby the patient's existing genes are modified by a drug to ameliorate disease or increase patient function. Examples of gene therapy include Novartis' Zolgensma, a gene therapy for spinal muscular atrophy originally developed by biotech company AveXis, and Roche's Luxturna, a gene therapy initially developed by biotech company Spark Therapeutics for a rare retinal disease that leads to blindness.

BIOMARIN®

BioMarin Pharmaceutical is a pioneer in the development and commercialization of therapies for the treatment of rare diseases. It has a diversified and growing base business of ultra-orphan enzyme replacement therapies annualizing at more than $2 billion a year globally, with a high barrier of entry generating positive cash-flow. The company has recently launched two potentially blockbuster therapies, Voxzogo and Roctavian, that are sold through its existing global commercial infrastructure, providing significant operating leverage. Voxzogo, launched in late 2021, is the first treatment approved for achondroplasia, a form of dwarfism caused by impaired bone growth, and represents BioMarin's strongest global launch to date. Roctavian was approved earlier this year in the United States as the first-ever gene therapy treatment for hemophilia A. We believe there is meaningful patient demand for improved control of hemophilia A beyond just eliminating bleeds, including improved quality of life and better long-term patient outcomes.

Hemophilia A is a lifelong, genetic condition caused by a mutation in the gene responsible for producing a protein called Factor VIII ("FVIII"), which is necessary for blood clotting. Hemophilia A patients are severely deficient in this clotting protein, making them susceptible to painful and potentially life-threatening bleeds. Treatment options for hemophilia A require infusions three times a week of recombinant FVIII or less frequent injections of another medication known as Hemlibra. While these medicines limit the bleeding events that hemophiliacs have, bleeding events can still occur spontaneously or upon minor injury. The bleeding risk creates many lifestyle restrictions for patients who suffer from the disease. Roctavian is the first-ever gene therapy approved in the United States and Europe for the treatment of hemophilia A. While not a cure, Roctavian is a one-time treatment that eliminates the need for frequent FVIII replacement therapy because the gene therapy allows the body to produce its own, natural FVIII. Studies have shown Roctavian can reduce the number of annual bleeds in hemophilia patients by about 50%. The therapy is new, so its ultimate duration of effect is currently not known, but the vast majority of patients still have benefit three years post treatment and beyond. BioMarin estimates 13,000 patients worldwide are eligible to receive Roctavian for its initial labeled indication. At an estimated net one-time price of $1.9 million per patient, Roctavian can significantly enhance BioMarin's near-term growth profile.

OLIGONUCLEOTIDE THERAPIES

Oligonucleotides are short strands of DNA or RNA that can be administered to patients to allow them to express a new protein or to block expression of a patients' genes for therapeutic effect. Such therapies come in a variety of forms. Antisense oligonucleotides are single-strand RNA molecules that can block gene expression, modify how genes

PORTFOLIO MANAGER'S REVIEW CONTINUED

are spliced, or repair faulty gene expression in order to create functional protein. Small interfering RNA therapeutics are short double-stranded non-coding duplexes that can silence gene expression by targeting specific messenger RNA ("mRNA") sequences for degradation, preventing their translation into protein. Finally, mRNA therapeutics are synthetic protein-coding mRNA sequences engineered and delivered to transiently express target proteins. Moderna and Pfizer's COVID vaccines work by delivering mRNA encoding virus protein to a person's cells, allowing those cells to express viral protein so that the immune system can create antibodies against them.

Ionis Pharmaceuticals is a leader in RNA-targeted therapeutics, with a focus on neuroscience, rare diseases, and cardiometabolic disorders. Its antisense platform works by binding and destroying mRNA in a highly specific manner, such that the amount of disease-causing protein is significantly decreased. The technology can also be used to treat disease by increasing protein production; this led to the development of one of the most successful medicines on the market today, Spinraza, for spinal muscular atrophy. The company has made tremendous progress in the last 12 months on both wholly-owned and partnered programs, creating significant value for shareholders. In November 2022, Ionis reported positive Phase 2 data from an extension study of its drug donidalorsen in patients with hereditary angioedema ("HAE"), a rare genetic disorder characterized by recurrent episodes of rapid swelling of tissues in the hands, feet, limbs, face, intestinal tract, and airway. In some cases, these attacks can be life-threatening. Ionis' drug showed a 95%+ reduction in frequency of attacks in the monthly dosing arm of the trial, an unprecedented result that suggests it could become the new standard of care in HAE. In April 2023, Ionis, together with partner Biogen, announced the approval of Qalsody (tofersen), marking a major scientific advance in the treatment of superoxide dismutase 1 (SOD1)-amyotrophic lateral sclerosis ("ALS"). In September 2023, the company announced positive Phase 3 data for its drug, olezarsen, for familial chylomicronemia syndrome. Impressively, the drug eradicated acute pancreatitis events, marking another important medical breakthrough. Finally, following a very successful Phase 3 study in transthyretin polyneuropathy, we expect eplontersen (developed with partner AstraZeneca) to be approved in late December 2023.

MULTI-SPECIFIC ANTIBODIES/T-CELL ENGAGERS

Antibody-based drugs have traditionally only bound to one protein target. Bispecific drugs have now been engineered to bind two different targets simultaneously. One type of bispecific antibody is a T-cell engager, which is an antibody that binds a T-cell in the body and a protein on a cancer cell simultaneously in order to allow the T-cell to kill the cancer cell. Examples of T-cell engagers include Amgen's Blincyto, a bispecific T-cell engager for leukemia, and Roche's Lunsumio, a T-cell engager for lymphoma that targets CD20 on B-cells and CD3 expressed on T-cells.

Janux Therapeutics is a next generation immuno-oncology company developing drugs that recruit T cells to kill cancer cells. T-cell engager therapies have traditionally been associated with toxicity due to non-specific activation of the immune system. To solve this

PORTFOLIO MANAGER'S REVIEW CONTINUED

problem, Janux has developed its T-cell engagers with masking technology such that the drugs are only active when they are present in tumors. In July 2023, Janux released first-in-human data from its masked T-cell engager program in prostate cancer demonstrating encouraging signals of efficacy with a reasonable safety profile. We look forward to potentially value-inflecting data updates from this prostate cancer program and another program in lung cancer in 2024.

FINANCING ENVIRONMENT PRESENTS OPPORTUNITIES

Given the decline in biotech valuations, IPO activity in the sector remains relatively muted, though we have seen a slight uptick in activity over the past couple of quarters as can be seen in Figure 9 below. The few companies undertaking an IPO are typically depending heavily on existing investors to make up a significant portion of the order book. We will remain selective in reviewing those opportunities.

BIOTECH IPOs BY QUARTER

Count by Quarter (#)

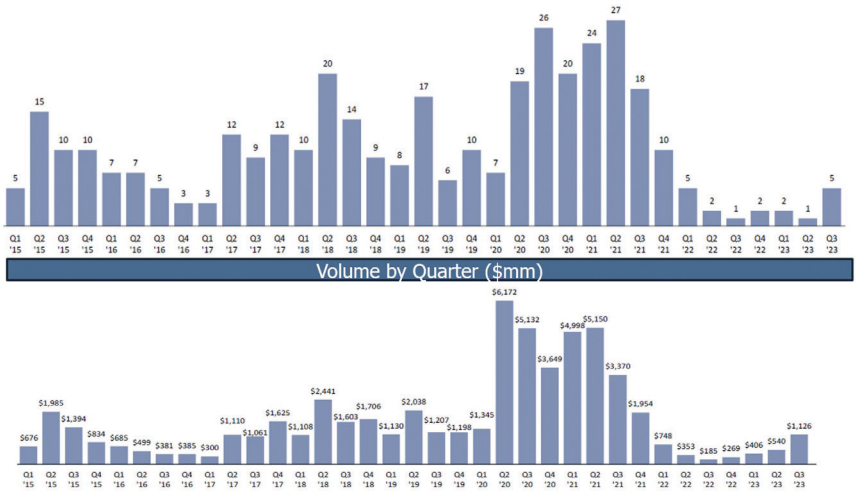


Figure 9:

Source: Dealogic as of 12.10.23 Includes all SEC registered biotech IPO greater than $50mm.

PORTFOLIO MANAGER'S REVIEW CONTINUED

Given the diminished IPO activity, we did not make any new crossover investments during the review period.

The follow-on offering market for biotech companies remains steady, as shown in Figure 10. Quality companies with strong assets have not had any problems raising money and many offerings have been multiple times oversubscribed. Earlier-stage companies have had more difficulty raising money in the current interest rate environment, and many of them have resorted to sharing non-public clinical data confidentially with a select group of investors to entice them to participate in a financing. Given OrbiMed's stature in the healthcare investing space, we are among a select group of investors that are regularly informed about those confidential equity placements. We believe this deal flow provides a source of investment opportunities not available to other investors. In some cases, warrant coverage and other preferential deal terms can be extracted from companies desperate for cash to support their operations. We will be selective in pursuing these financing opportunities to maximize Company returns.

BIOTECH FOLLOW-ONS BY QUARTER

Count by Quarter (#)

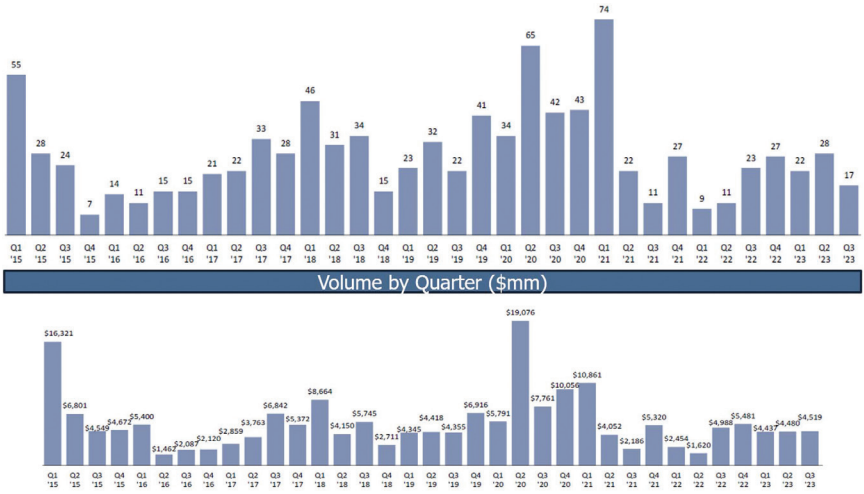


Figure 10:

Source: Dealogic as of 10/12/2023 Includes all SEC registered biotech follow-ons greater than $50mm.

PORTFOLIO MANAGER'S REVIEW CONTINUED

M&A ACTIVITY REMAINS ROBUST

We believe M&A activity will remain an important source of investment performance in the near term for two reasons: 1) the unprecedented low valuations of emerging biotech companies make acquisitions less expensive for larger companies; and 2) there is a significant need for large pharmaceutical companies to acquire innovative biotech companies given the expected loss of exclusivity of approximately $250 bn of branded drug sales in the 2025-2030 timeframe. Areas of therapeutic interest in large pharmaceutical companies include inflammation & immunology, neuroscience, and cardiovascular disease, and we believe they are particularly interested in acquiring later-stage or commercial assets that will be able to deliver revenue in the second half of the decade.

The tables in Figure 11 below list some selected transactions that have been announced recently, many of which were done at triple digit premiums. The red stars indicate transactions in which the Company held the target at the time of the acquisition announcement. The Company has directly benefited from M&A activity in the sector, and we expect to continue to do so. There are a number of holdings in the portfolio that we believe are likely M&A candidates.

M&A ACTIVITY PICKING UP

2022 Acquisitions

Date	Target	Acquirer	% Premium
29/11/22	HORIZON	AMGEN	48%
29/11/22	neogene	AstraZeneca	$320m (private)
21/11/22	IMAGO	MERCK	107%
23/10/22	MYOVANT SCIENCES	Sumitomo	50%
18/10/22	AVEO ONCOLOGY	LG Chem	43%
18/10/22	AKOUOS	Lilly	121%
03/10/22 ★	LogicBio	AstraZeneca	667%
01/09/22 ★	forma THERAPEUTICS	novo nordisk	49%
08/08/22 ★	GBT	Pfizer	102%
04/08/22	CHEMOCENTRYX	AMGEN	116%
04/08/22	mirobio	GILEAD	$405m (private)
11/07/22	VIACYTE	VERTEX	$320m (private)
11/07/22	La Jolla Pharmaceutical	INNOVIVA	84%
05/07/22	TeneoTwo	AstraZeneca	$1,270 (private)
03/06/22	Turning Point Therapeutics	Bristol Myers Squibb	122%
31/05/22	Affinivax	GSK	$2,650 (private)
10/05/22	biohaven pharmaceuticals	Pfizer	79%
13/04/22	SIERRA ONCOLOGY	GSK	39%

2023 Acquisitions

Date	Target	Acquirer	% Premium
08/10/23 ★	MIRATI THERAPEUTICS	Bristol Myers Squibb	63%^
05/10/23	Orchard therapeutics	KYOWA KIRIN	109%*
03/10/23	POINT BIOPHARMA	Lilly	87%
26/09/23	Intercept	ALFASIGMA	82%
14/08/23	Zynerba	HARMONY BIOSCIENCES	226%
09/08/23	Decibel THERAPEUTICS	REGENERON	169%*
28/07/23	REATA PHARMACEUTICALS	Biogen	59%
29/06/23	sigilon THERAPEUTICS	Lilly	~380%
20/06/23 ★	DICE	Lilly	~40%
12/06/23 ★	CHINOOK THERAPEUTICS	NOVARTIS	83%*
22/05/23	VectivBio	Ironwood	80%
10/05/23	CTI	SOBI	89%
30/04/23	IVERIC	astellas	23%
25/04/23	SPECTRUM PHARMACEUTICALS	ASSERTIO	~94%*
18/04/23 ★	Bellus Health	GSK	>100%
16/04/23	Prometheus BIOSCIENCES	MERCK	75%
27/03/23	Jounce	Concentra Biosciences	75%
13/03/23 ★	Seagen	Pfizer	42%
13/03/23	proventionbio	sanofi	278%
19/01/23	CONCERT Pharmaceuticals Inc.	SUN PHARMA	~67%*
09/01/23 ★	CINCOR	AstraZeneca	>200%*
09/01/23	Albireo	IPSEN	>100%
08/01/23	AMRYT	Chiesi	>100%

Figure 11:

Source: FactSet, company websites

Note: Public companies shown here are not necessarily representative of portfolio holdings. Past performance is no guarantee of future results.
★ = Represents deals where the Company held target upon deal announcement.

^ Premium to unaffected share price; with contingent value right ("CVR"). CVR is an additional payment given to shareholders of the target if a certain future milestone is achieved.

* With CVR

PORTFOLIO MANAGER'S REVIEW CONTINUED

STRATEGY AND OUTLOOK

While the persistent interest rate headwinds have been disappointing, we remain convinced that smaller emerging biotech will recover from its unprecedented low valuations and continue to believe overweighting that segment of the industry makes sense in the portfolio. Having said that, we did choose to reduce our small cap exposure and gearing during the month of September to increase our flexibility to add to names at lower prices. Our target gearing remains 5-10% but may fluctuate tactically based on the opportunity set we see at a given time.

Turnover of the portfolio remains relatively high and annualized at 90.4% as at the half year end. This is because the smaller emerging biotech names can be quite volatile and move dramatically in response to various catalysts, whether it be a clinical trial result or an FDA regulatory decision. A 100% increase in share price or an 80% decline in share price on a single day are not uncommon for a stock when an important clinical trial result is announced. While much of this risk is idiosyncratic and can be minimized with diversification, we feel it is important to be nimble to navigate the catalyst path prudently for those stocks. We are constantly monitoring the risk/reward of any given position and will regularly modify the size of each position as appropriate, being mindful of valuation and downside risk. We aim to size our positions so that we don't lose more than 100 bps of performance on any single binary event. Our goal is to keep the portfolio populated with fresh ideas that have the best chances of delivering a positive investment return, so we generally reduce positions once we believe they are fully valued.

What could catalyze a recovery in emerging biotech?

1) A pause in Fed hikes and rate reductions. Rising interest rates have been by far the greatest headwind to overall performance. Fortunately, the Fed has already signaled that it is slowing down rate hikes since inflation has dropped, and it is quite possible that the Fed has completely finished raising rates. Current market expectations suggest a reduction in rates is possible in the second half of 2024. Clearly such a reduction would be a tremendous tailwind for the sector that could catalyze a recovery.

2) M&A activity. As we've seen thus far, M&A activity can generate idiosyncratic returns for the portfolio. Increased M&A activity could spur a broader sector re-rating upwards.

3) Major new product launches or dramatic clinical results addressing large markets. Generalist investors who invested in biotech during the COVID pandemic have largely exited the sector. In order to attract their interest again, groundbreaking clinical trial results for therapies addressing large markets or successful launches of products with multi-billion dollar potential would be helpful. Generalist investor interest, for example, has helped propel the share prices of the large pharmaceutical companies Eli Lilly and Novo Nordisk, the marketers of the GLP-1 based obesity agents, given the large addressable market opportunity. We think a similar dynamic could occur as more biotech drugs are developed for large indications like Alzheimer's, heart disease, and autoimmune disorders.

As we've stated before, we have never seen such a large disconnect between biotech company valuations and the fundamental innovation occurring in the industry. We continue to believe this is a compelling entry point for investors seeking to gain exposure to a highly innovative sector developing important medicines for the benefit of patients worldwide.

Geoff Hsu and Josh Golomb
OrbiMed Capital LLC, Portfolio Manager
9 November 2023

INVESTMENT PORTFOLIO

INVESTMENTS HELD AS AT 30 SEPTEMBER 2023

Security	Country/ Region#	Fair value £'000	% of investments
Amgen	United States	28,030	9.3
Biogen	United States	21,272	7.0
BioMarin Pharmaceutical	United States	17,978	6.0
Argenx	Netherlands	17,526	5.8
Ionis Pharmaceuticals	United States	17,307	5.7
XtalPi*	China	12,867	4.3
United Therapeutics	United States	10,900	3.6
Vera Therapeutics	United States	9,750	3.2
Regeneron Pharmaceuticals	United States	9,099	3.0
Xenon Pharmaceuticals	Canada	7,931	2.6
Ten largest investments		**152,660**	**50.5**
Seagen	United States	7,406	2.5
Sarepta Therapeutics	United States	7,167	2.4
Vaxcyte	United States	7,006	2.3
Keros Therapeutics	United States	6,411	2.1
Innovent Biologics	China	6,390	2.1
Vertex Pharmaceuticals	United States	6,382	2.1
Horizon Therapeutics	United States	6,179	2.0
Gilead Sciences	United States	6,141	2.0
Mirati Therapeutics	United States	6,064	2.0
Aerovate Therapeutics	United States	6,024	2.0
Twenty largest investments		**217,830**	**72.0**
Rhythm Pharmaceuticals	United States	5,915	2.0
RAPT Therapeutics	United States	5,804	1.9
Compass Therapeutics	United States	5,735	1.9
Neumora Therapeutics	United States	5,192	1.7
Immatics	Germany	4,917	1.6
Janux Therapeutics	United States	4,341	1.4
Syndax Pharmaceuticals	United States	4,078	1.4
Apellis Pharmaceuticals	United States	3,870	1.3
ALX Oncology Holdings	United States	3,579	1.2
Scholar Rock Holding	United States	3,522	1.2
Thirty largest investments		**264,783**	**87.6**
uniQure	Netherlands	3,401	1.1
KeyMed Biosciences	China	3,247	1.1
Madrigal Pharmaceuticals	United States	2,610	0.9
Arrowhead Pharmaceuticals	United States	2,548	0.8
Crinetics Pharmaceuticals	United States	2,541	0.8
MoonLake Immunotherapeutics	United States	2,333	0.8
Karuna Therapeutics	United States	1,940	0.6
Akero Therapeutics	United States	1,906	0.6
Kezar Life Sciences	United States	1,863	0.6
Gracell Biotechnologies	China	1,778	0.6
Forty largest investments		**288,950**	**95.5**

Primary listing.

* Unquoted investment.

† Partnership interest.

INVESTMENT PORTFOLIO CONTINUED

Security	Country/ Region#	Fair value £'000	% of investments
OrbiMed Asia Partners*†	Asia	1,582	0.5
YS Biopharma	China	1,510	0.5
Ventyx Biosciences	United States	1,473	0.5
StemiRNA Therapeutics*	China	1,338	0.4
Wuxi Biologics Cayman	China	1,308	0.4
Edgewise Therapeutics	United States	1,247	0.4
Essa Pharma	Canada	1,109	0.4
Morphic Holding	United States	1,050	0.4
Prelude Therapeutics	United States	874	0.3
Heron Therapeutics	United States	677	0.2
Fifty largest Investments		**301,118**	**99.5**
Suzhou Basecare Medical	China	627	0.2
Enliven Therapeutics	United States	522	0.2
Repare Therapeutics	Canada	487	0.2
BioAtla	United States	389	0.1
Xencor	United States	316	0.1
Awakn Life Sciences	Canada	309	0.1
Galecto	Denmark	34	0.0
Awakn Life Sciences warrants 18/03/2024	Canada	–	–
Total equities		**303,802**	**100.4**
OTC equity swaps – Financed			
BeiGene	China	4,981	1.6
Less: Gross exposure on financed swaps		(6,305)	(2.0)
Total OTC equity swaps		**(1,324)**	**(0.4)**
Total investments including OTC equity swaps		**302,478**	**100.0**

All of the above investments are equities unless otherwise stated.

Primary listing.

* Unquoted investment.

† Partnership interest.

PORTFOLIO BREAKDOWN

Investments	Fair value £'000	% of investments
Quoted		
Equities	288,015	95.2
	288,015	95.2
Unquoted		
Equities	14,205	4.7
Partnership interest	1,582	0.5
	15,787	**5.2**
Derivatives		
OTC equity swaps	(1,324)	(0.4)
Total investments	**302,478**	**100.0**

CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

	Notes	(Unaudited) Six months ended 30 September 2023 Revenue £'000	Capital £'000	Total £'000	(Unaudited) Six months ended 30 September 2022 Revenue £'000	Capital £'000	Total £'000
Investment income	2	638	–	638	299	–	299
(Losses)/gains on investments held at fair value through profit or loss		–	(11,070)	(11,070)		44,507	44,507
Exchange losses on currency balances		–	(881)	(881)		(5,293)	(5,293)
AIFM, portfolio management and performance fees	3	(73)	(1,383)	(1,456)	(91)	(1,731)	(1,822)
Other expenses		(350)	(10)	(360)	(371)	(18)	(389)
Return/(loss) before finance costs and taxation		215	(13,344)	(13,129)	(163)	37,465	37,302
Finance costs		(26)	(498)	(524)	(14)	(258)	(272)
Return/(loss) before taxation		189	(13,842)	(13,653)	(177)	37,207	37,030
Taxation		(83)	–	(83)	(39)	–	(39)
Return/(loss) for the period		106	(13,842)	(13,736)	(216)	37,207	36,991
Basic and diluted earnings/(loss) per share	4	0.3p	(37.0)p	(36.7)p	(0.5)p	91.2p	90.7p

The Company does not have any income or expenses which are not included in the profit or loss for the period. Accordingly the "return/(loss) for the period" is also the "Total Comprehensive Income for the period", as defined in IAS 1 (revised) and no separate Statement of Other Comprehensive Income has been presented.

The "Total" column of this statement is the Company's Income Statement, prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The "Revenue" and "Capital" columns are supplementary to this and are prepared under guidance published by the Association of the Investment Companies.

All items in the above statement are from continuing operations.

CONDENSED STATEMENT OF CHANGES IN EQUITY

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2023

	Ordinary Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2023	9,684	79,951	13,746	227,968	(1,058)	330,291
Net (loss)/profit for the period	–	–	–	(13,842)	106	(13,736)
Repurchase of own shares for cancellation	(715)	–	715	(23,138)	–	(23,138)
At 30 September 2023	8,969	79,951	14,461	190,988	(952)	293,417

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2022

	Ordinary Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2022	10,289	79,951	13,141	291,231	(404)	394,208
Net profit/(loss) for the period	–	–	–	37,207	(216)	36,991
Repurchase of own shares for cancellation	(269)	–	269	(10,465)	–	(10,465)
At 30 September 2022	10,020	79,951	13,410	317,973	(620)	420,734

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	(Unaudited) 30 September 2023 £'000	(Audited) 31 March 2023 £'000
Non current assets			
Investments held at fair value through profit or loss		303,802	357,229
Current assets			
Other receivables		1,276	508
Cash and cash equivalents		3,133	2,772
		4,409	3,280
Total assets		308,211	360,509
Current liabilities			
Other payables		2,033	8,846
Loan		11,437	20,170
Derivative – OTC equity swaps		1,324	1,202
		14,794	30,218
Net assets		293,417	330,291
Equity attributable to equity holders			
Ordinary share capital		8,969	9,684
Share premium account		79,951	79,951
Capital redemption reserve		14,461	13,746
Capital reserve		190,988	227,968
Revenue reserve		(952)	(1,058)
Total equity		293,417	330,291
Net asset value per share	5	817.9p	852.6p

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

	(Unaudited) Six months ended 30 September 2023 £'000	(Unaudited) Six months ended 30 September 2022 £'000
Operating activities		
(Loss)/profit before taxation*	(13,653)	37,030
Finance costs	524	272
Losses/(gains) on investments held at fair value through profit & loss	10,527	(45,419)
Transaction costs**	–	912
Foreign exchange losses	881	5,293
Decrease in other receivables	9	24
(Decrease)/increase in other payables	(77)	114
Taxation paid	(83)	(39)
Net cash outflow from operating activities	(1,872)	(1,813)
Investing activities		
Purchases of investments	(116,198)	(254,895)
Sales of investments	152,237	278,800
Transaction costs	–	(912)
Net cash inflow from investing activities	36,039	22,993
Financing activities		
Repurchase of own shares for cancellation	(23,668)	(9,334)
Net repayment of the loan facility	(9,614)	(11,574)
Finance costs - interest paid	(524)	(272)
Net cash outflow from financing activities	(33,806)	(21,180)
Net increase in cash and cash equivalents	361	–
Cash and cash equivalents at start of period	2,772	–
Cash and cash equivalents at end of period†	3,133	–

* Includes dividends earned during the period of £557,000 (six months ended 30 September 2022: £299,000).
** In the current period, transaction costs are included within "loss before taxation", hence it is zero compared to the prior period.
† Collateral cash held at Goldman Sachs (2022: £nil).

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	(Unaudited) Six months ended 30 September 2023 £'000	(Unaudited) Six months ended 30 September 2022 £'000
Balance as at start of period	20,170	31,741
Net repayment of the loan facility	(9,614)	(11,574)
Foreign exchange losses	881	5,293
Loan balance	11,437	25,460

NOTES TO THE FINANCIAL STATEMENTS

1.A) GENERAL INFORMATION

The Biotech Growth Trust PLC is a company incorporated and registered in England and Wales. The Company operates as an investment company within the meaning of Section 833 of the Companies Act 2006 and has made a successful application under Regulation 5 of the Investment Trust (Approved Company) (Tax) Regulations 2011 for investment trust status to apply to all accounting periods commencing on or after 1 April 2012.

1.B) BASIS OF PREPARATION

The Company's condensed financial statements for the six months ended 30 September 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the financial information required for the full annual financial statements and have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 March 2023.

Those financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Directors have sought to prepare the financial statements in compliance with presentational guidance set out in the Statement of Recommended Practice (the "SORP") for Investment Trust Companies and Venture Capital Trusts produced by the Association of Investment Companies ("AIC"), dated July 2022.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The financial statements have not been audited by the Company's auditors.

1.C) SEGMENTAL REPORTING

IFRS 8 requires entities to define operating segments and segment performance in the financial statements based on information used by the Board of Directors. The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

1.D) GOING CONCERN

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of the approval of the financial statements. The next continuation vote of the Company will be held at the Annual General Meeting in 2025 and further opportunities to vote on the continuation of the Company will be given to shareholders every five years thereafter.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. INCOME

	(Unaudited) Six months ended 30 September 2023 £'000	(Unaudited) Six months ended 30 September 2022 £'000
Investment income		
Overseas dividend income	557	299
Other income – bank interest	81	–
Total income	638	299

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2023 £'000	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2022 £'000
AIFM fee	22	421	443	27	524	551
Portfolio management fee – OrbiMed Capital LLC	51	962	1,013	64	1,207	1,271
Performance fee	–	–	–	–	–	–
	73	1,383	1,456	91	1,731	1,822

As at 30 September 2023, no performance fees were accrued or payable (30 September 2022: Nil).

For further details on the performance fee arrangements see pages 48 and 49 of the Company's 2023 Annual Report.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

	(Unaudited) Six months ended 30 September 2023 £'000	(Unaudited) Six months ended 30 September 2022 £'000
The earnings/(loss) per share is based on the following figures:		
Net revenue return/(loss)	106	(216)
Net capital (loss)/return	(13,842)	37,207
Net total (loss)/return	(13,736)	36,991
Weighted average number of shares in issue during the period	37,411,567	40,781,100

	Pence	Pence
Revenue earnings/(loss) per share	0.3	(0.5)
Capital (loss)/earnings per share	(37.0)	91.2
Total (loss)/earnings per share	(36.7)	90.7

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the net assets attributable to equity shareholders of £293,417,000 (31 March 2023: £330,291,000) and on 35,875,917 shares (31 March 2023: 38,737,419) being the number of shares in issue at the period end.

6. TRANSACTION COSTS

Purchase and sale transaction costs for the six months ended 30 September 2023 amounted to £543,000 (six months ended 30 September 2022: £912,000); broken down as follows: purchase transactions for the six months ended 30 September 2023 amounted to £124,000 (six months ended 30 September 2022: £411,000). Sale transactions amounted to £419,000 (six months ended 30 September 2022: £501,000). These costs comprise mainly commission.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. INVESTMENTS

IFRS 13 requires the Company to classify fair value measurements using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 September 2023 the investments in OrbiMed Asia Partners LP Fund (the LP Fund), XtalPi, and StemiRNA have been classified as Level 3 (see Level 3 reconciliation on page 31).

The LP Fund is valued quarterly by OrbiMed Advisors LLC and is audited annually by KPMG LLP. As the 30 September 2023 valuation is not yet available, the LP Fund has been valued at its net asset value as at 30 June 2023. It is believed that the value of the LP Fund as at 30 September 2023 will not be materially different. If the value of the LP Fund were to increase or decrease by 10%, while other variables had remained constant, the return and net assets attributable to shareholders for the period ended 30 September 2023 would have increased or decreased by £158,000 or 0.44p per share (year ended 31 March 2023: £216,000 or 0.56p per share).

The following investments have been valued by the Board following recommendations made by the Valuation Committee which has reviewed in detail both the valuations and the methodologies provided by Kroll, an independent valuer.

StemiRNA and XtalPi have been valued using the probability-weighted expected returns methodology and are classified as Level 3. If the value of these investments were to increase or decrease by 10%, while all other variables remain constant, the return attributable to shareholders for the period ended 30 September 2023 would have increased or decreased by £1,421,000 or 3.96p per share (year ended 31 March 2023: £1,786,000 or 4.61p per share).

The table overleaf sets out fair value measurements of financial assets in accordance with the IFRS13 fair value hierarchy system:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. INVESTMENTS continued

(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	288,015	–	14,205	302,220
Derivatives: equity swap	–	(1,324)	–	(1,324)
Partnership interest in LP Fund	–	–	1,582	1,582
Total	288,015	(1,324)	15,787	302,478

(AUDITED) YEAR ENDED 31 MARCH 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	336,962	–	18,103	355,065
Derivatives: equity swap	–	(1,202)	–	(1,202)
Partnership interest in LP Fund	–	–	2,164	2,164
Total	336,962	(1,202)	20,267	356,027

LEVEL 3 RECONCILIATION

Please see below a reconciliation disclosing the changes during the six months for the financial assets and liabilities, designated at fair value through profit or loss, classified as being Level 3.

	(Unaudited) Six months ended 30 September 2023 £'000	(Audited) Year ended 31 March 2023 £'000
Assets as at beginning of period	20,267	33,927
Purchase of unquoted investments	–	–
Sale of unquoted investments	–	–
Net movement in investment holding gains during the period/year	(4,480)	(3,773)
Transfer from level 3 to level 1	–	(9,887)
Assets as at 30 September/31 March	15,787	20,267

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. PRINCIPAL RISKS PROFILE

The principal risks the Company faces from its financial instruments are:

i) market price risk, including currency risk, interest rate risk and other price risk;

ii) liquidity risk; and

iii) credit risk.

Market price risk – This is the risk that the fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk.

Liquidity risk – This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Credit risk – This is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction, which could result in the Company suffering a loss.

Details of the Company's management of these risks can be found in note 14 in the Company's 2023 Annual Report.

There have been no changes to the management of or the exposure to these risks since the date of the Annual Report.

9. RELATED PARTY TRANSACTIONS

There have been no changes to the related party arrangements or transactions as reported in the Annual Report for the year ended 31 March 2023.

10. CREDIT RISK

J.P. Morgan Securities LLC ("J.P. Morgan") may take assets with a value of up to 140% of the Company's loan facility as collateral. Such assets held by J.P. Morgan are available for rehypothecation*.

As at 30 September 2023, the maximum value of assets available for rehypothecation was £16 million being 140% of the loan balance (£11.4 million).

* See Glossary beginning on page 36.

11. COMPARATIVE INFORMATION

The financial information contained in this half year report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2023 and 2022 has not been audited by the Company's auditor.

The information for the year ended 31 March 2023 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2023 have been filed with the Registrar of the Companies. The report of the Company's auditor on those accounts was unqualified, did not include a reference to any matters to which the Company's auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006.

INTERIM MANAGEMENT REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

A review of the half year, including reference to the risks and uncertainties that existed during the period and the outlook for the Company can be found in the Chairman's Statement beginning on page 2 and in the Portfolio Manager's Review beginning on page 5. The principal risks faced by the Company fall into the following broad categories: market risk; portfolio performance; share price performance; cyber risk; key person risk; valuation risk; climate change; counterparty risk; and operational disruption. Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report for the year ended 31 March 2023. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

The Board, the AIFM and the Portfolio Manager discuss and identify emerging risks as part of the risk identification process and have considered that demographic trends in China and Europe, including the effects of an ageing workforce, may have an impact on global markets and that threats to research funding and the effects of increased costs in the biotech sector may affect the Company's investee companies.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

GOING CONCERN

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

INTERIM MANAGEMENT REPORT CONTINUED

DIRECTORS' RESPONSIBILITIES

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the Half Year Report have been prepared in accordance with applicable International Accounting Standards ("IAS") 34; and

(ii) the interim management report includes a true and fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half Year Report has not been audited by the Company's auditors.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Roger Yates
Chairman
9 November 2023

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

AIC

Association of Investment Companies.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ("AIFs") and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

ALTERNATIVE PERFORMANCE MEASURE ("APM")

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company. Definitions of the terms used and the basis of calculation are set out in this Glossary and the APMs are indicated with a caret (^).

ACTIVE SHARE^

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.

CROSSOVER INVESTMENTS

Investments in a company's last private round prior to an initial public offering ("IPO").

DISCOUNT OR PREMIUM^

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

DISCOUNT OR PREMIUM^ continued

	Pages	As at 30 September 2023 pence	As at 31 March 2023 pence
Share price	1	776.0	783.0
Net asset value per share (see note 5 on page 29 for further information)	1	817.9	852.6
Discount of share price to net asset value per share	1	5.1%	8.2%

DRAWDOWN

A measure of downside volatility, a drawdown refers to how much an investment or sector is down from the peak before it recovers back to the peak.

GEARING^

Gearing represents prior charges, adjusted for net current assets/liabilities, expressed as a percentage of net assets. Prior charges includes all loans for investment purposes.

	Pages	As at 30 September 2023 £'000	As at 31 March 2023 £'000
Loan facility	25	(11,437)	(20,170)
Net current assets/(liabilities) (excluding loan and derivatives)	–	2,376	(5,566)
		(9,061)	(25,736)
Net assets	25	293,417	330,291
Gearing	1	3.1%	7.8%

GICS

Global Industry Classification Standards. GICS is an industry analysis framework that helps investors understand the key business activities for companies around the world. MSCI and S&P Dow Jones Indices developed this classification standard to provide investors with consistent and exhaustive industry definitions.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

NET ASSET VALUE ("NAV")

The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as 'shareholders' funds'. The NAV is often expressed in pence per share after being divided by the number of shares which are in issue at the relevant date. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares in the secondary market.

NAV PER SHARE TOTAL RETURN^

The NAV per share total return for the period ended 30 September 2023 is calculated by taking the percentage movement from the NAV per share as at 31 March 2023 of 852.6p (31 March 2022: 957.8p) to the NAV at 30 September 2023 of 817.9p (30 September 2022: 1,049.7p). The Company has not paid any dividends to shareholders during the period.

ONGOING CHARGES^

Ongoing charges are calculated by taking the Company's annualised operating expenses expressed as a proportion of the average daily net asset value of the Company over the year.

The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, cost of buying back or issuing ordinary shares and other non-recurring costs.

	Pages	As at 30 September 2023 £'000	As at 31 March 2023 £'000
AIFM and portfolio management fees*	–	2,862	3,531
Operating expenses*	–	688	692
Total expenses*	–	3,550	4,223
Average daily net assets for the period/year	–	325,833	394,525
Ongoing charges	1	1.1%	1.1%

* Estimated expenses for the year ending 31 March 2024 based on assets as at 30 September 2023.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

OTHER COST RATIOS

Total ongoing costs as disclosed in the Company's latest Key Information Document (KID) is 1.30%. This represents the impact of the costs that are incurred each year for the running of the Company including the impact of the finance costs (0.2%).

OTC EQUITY SWAPS

Over-the-Counter ("OTC") refers to the process of how securities are traded via a broker - dealer network, as opposed to a centralised exchange.

An equity swap is an agreement where one party (counterparty) transfers the total return of an underlying equity position to the other party (swap holder) in exchange for a payment of the principal, and interest for financed swaps, at a set date. Total return includes dividend income and gains or losses from market movements. The exposure of the holder is the market value of the underlying equity position.

There are two main types of equity swaps:

- Funded – where payment is made on acquisition. They are equivalent to holding the underlying equity position with the exception of additional counterparty risk and not possessing voting rights in the underlying investment; and
- Financed – where payment is made on maturity. As there is no initial outlay, financed swaps increase exposure by the value of the underlying equity position with no initial increase in the investments' value – there is therefore embedded leverage within a financed swap due to the deferral of payment to maturity.

QUANTITATIVE TIGHTENING

Quantitative tightening is when the Federal Reserve reduces its balance sheet by selling its Treasury bonds or allowing them to mature, removing liquidity from the financial markets. It is the opposite of quantitative easing.

REHYPOTHECATION

Rehypothecation is the practice by banks and brokers of using collateral posted as security for loans as regulated by the U.S. Securities Exchange Commission.

SHARE PRICE TOTAL RETURN^

The share price total return for the period ended 30 September 2023 is calculated by taking the percentage movement from the share price as at 31 March 2023 of 783.0p (31 March 2022: 898.0p) to the share price as at 30 September 2023 of 776.0p (30 September 2022: 994.0p). The Company has not paid any dividends to shareholders during the period.

^ Alternative Performance Measure

HOW TO INVEST

RETAIL INVESTORS ADVISED BY IFAS

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relationship to non-mainstream pooled investments and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

INVESTMENT PLATFORMS

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive and does not constitute any form of recommendation, can be found below:

AJ Bell Youinvest	www.youinvest.co.uk
Barclays Stockbrokers	www.smartinvestor.barclays.co.uk
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
Halifax Share Dealing	www.halifax.co.uk/Sharedealing
Hargreaves Lansdown	www.hl.co.uk
HSBC	www.hsbc.co.uk/investments
iDealing	www.idealing.com
Interactive Investor	www.ii.co.uk
IWEB	www.iweb-sharedealing.co.uk/share-dealing-home.asp

HOW TO INVEST CONTINUED

LINK GROUP – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing shareholders through the Company's Registrar, Link Group, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

To deal online or by telephone all you need is your surname, shareholder reference number, full postcode and your date of birth. Your shareholder reference number can be found on your latest statement or certificate where it will appear as either a 'folio number' or 'investor code'. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact: https://ww2.linkgroup.eu/share-deal/ (online dealing), Email: info@linksharedeal.com or call +44 (0) 371 664 0445.

† Calls are charged at the standard geographic rate and will vary by provider, calls outside the United Kingdom are charged at the applicable international rate. Lines are open from 8.00 a.m. to 4.30 p.m. Monday to Friday.

RISK WARNINGS

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined, in part, by the changing conditions in the relevant stockmarkets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, all of the holdings in the portfolio are currently denominated in currencies other than sterling and therefore they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

COMPANY INFORMATION

DIRECTORS

Roger Yates[1]
Hamish Baillie
Steve Bates[2]
Julia Le Blan[3]
Geoff Hsu
Dr Nicki Shepherd
The Rt Hon Lord Willetts FRS

[1]Chairman and Chairman of the Nominations Committee

[2]Senior Independent Director and Chairman of the Management Engagement Committee

[3]Chair of the Audit and Valuation Committees

REGISTERED OFFICE

One Wood Street
London EC2V 7WS

WEBSITE

www.biotechgt.com

COMPANY REGISTRATION NUMBER

3376377 (Registered in England and Wales)

The Company is an investment company as defined under Section 833 of the Companies Act 2006. The Company was incorporated in England and Wales on 20 May 1997. The Company was incorporated as Reabourne Merlin Life Sciences Investment Trust PLC.

ALTERNATIVE INVESTMENT FUND MANAGER, COMPANY SECRETARY AND ADMINISTRATOR

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: www.frostrow.com
Authorised and regulated by the Financial Conduct Authority.

PORTFOLIO MANAGER

OrbiMed Capital LLC
601 Lexington Avenue, 54th Floor New York NY10022
USA
Telephone: +1 212 739 6400
Website: www.orbimed.com
Registered under the U.S. Securities and Exchange Commission.
If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital LLP using the stated e-mail address.

INDEPENDENT AUDITOR

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London W1U 7EU

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
London E14 5JP

CUSTODIAN AND PRIME BROKER

J.P. Morgan Securities LLC
Suite 1, Metro Tech Roadway
Brooklyn, NY11201
USA

REGISTRAR

If you have any queries in relation to your shareholding please contact:
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Central Square
29 Wellington Street
Leeds LS1 4DL
E-Mail: enquiries@linkgroup.co.uk
Telephone +44 (0)371 664 0300
Website: www.linkgroup.eu

SHAREHOLDER PORTAL

You can register online to view your holdings using the Share Portal, a service offered by Link Group at www.signalshares.com.

The Share Portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access to your shareholding details.

Through the Share Portal you may:

- Cast your proxy vote online;
- View your holding balance and get an indicative valuation;
- View movements on your holding;
- Update your address;
- Register and change bank mandate instructions so that dividends can be paid directly to your bank account;
- Elect to receive shareholder communications electronically; and
- Access a wide range of shareholder information including the ability to download shareholder forms.

STOCK BROKER

Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

SOLICITORS

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

FINANCIAL CALENDAR

Financial Year End	31 March
Final Results Announced	June
Annual General Meeting	July
Half Year End	30 September
Half Year Results Announced	November

IDENTIFICATION CODES

Shares:	
SEDOL:	0038551
ISIN:	GB0000385517
BLOOMBERG:	BIOG LN
EPIC:	BIOG
Global Intermediary Identification Number ("GIIN")	U1 MQ70.99999.SL.826
Legal Entity Identifier ("LEI")	549300Z41EP32MI2DN29

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aic The Association of Investment Companies

A member of the Association of Investment Companies

Disability Act

Copies of this Annual Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Link Group, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by the RNID) you should dial 18001 followed by the number you wish to dial.