THE BIOTECH GROWTH TRUST PLC

HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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Frostrow CAPITAL

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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

During the period under review, performance was measured against the NASDAQ Biotechnology Index (sterling adjusted). Performance since 30 September 2024 has been measured against the NASDAQ Biotechnology Index (net of withholding tax, total return, sterling adjusted). Further information can be found in the Chair's Statement beginning on page 2 and in Note 9 to the financial statements on page 31.

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 2024 the Company's borrowings amounted to £39.0 million (31 March 2024: £47.1 million). As at this date the gearing level was 6.0% (31 March 2024: 9.1%) of the Company's net assets.

*Please refer to the Glossary on page 36.

CAPITAL STRUCTURE

As at 30 September 2024, the Company's share capital comprised 31,963,979 ordinary shares (31 March 2024: 33,487,198 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

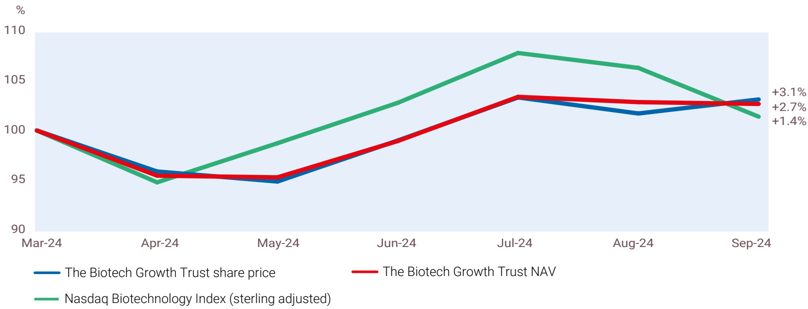
KEY STATISTICS

	As at 30 September 2024	As at 31 March 2024	% Change
Net asset value ("NAV") per share	1,107.9p	1,078.9p	2.7
Share price	1,026.0p	995.0p	3.1
Discount of share price to NAV per share^	7.4%	7.8%	
Nasdaq Biotechnology Index (sterling adjusted)	3,557.56	3,508.88	1.4
Gearing^	6.0%	9.1%	
Ongoing Charges^	1.1%	1.2%	
Active Share*^	68.8%	66.6%	

^Alternative Performance Measure (see Glossary beginning on page 35)

*Source: Morningstar

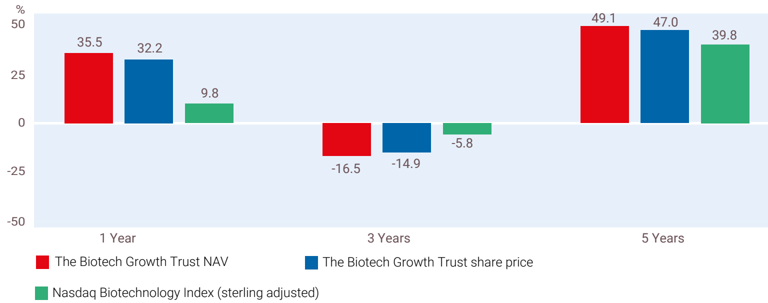
SIX MONTH PERFORMANCE



Figures are rebased to 100 as at 31 March 2024.

Source: Morningstar

ONE, THREE AND FIVE YEARS PERFORMANCE
to 30 September 2024



Source: Morningstar

CHAIR'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 2.7%, outperforming the increase of 1.4% in the NASDAQ Biotechnology Index (sterling adjusted) (the "Benchmark").

The performance of the Company during the period continued to be affected by macro-economic factors, in particular shifting expectations about interest rates in the U.S., which affected investor attitudes towards small and mid-capitalisation companies. These factors proved to be both a headwind (in the first half of the period) and a tailwind (in the latter half) to performance. The Board shares the Portfolio Manager's optimism that further interest rate reductions in the U.S. would prove to be beneficial for the sector.

There have been signs of an uptick in mergers and acquisitions ("M&A"), and the Company has benefited from some of this activity. You will find details of our portfolio companies that have been acquired by large pharmaceutical companies in the Portfolio Manager's Review beginning on page 5.

The principal contributors to performance were QuantumPharm (aka XtalPi), Avidity Bioscience, and CytomX. QuantumPharm, one of the Company's holdings based in China, completed its initial public offering ("IPO") in June and performed very well throughout the rest of the period. The Company's shares in QuantumPharm are subject to a "lock up" agreement which means the Portfolio Manager is prevented from trading them for a certain period of time after the IPO. The Company has not made any new "crossover" investments (investments in a company's last private funding round prior to an IPO) in the period. The Portfolio Manager has, however, invested in a number of new companies in China, where innovation in the biotech sector remains strong.

The principal detractors from performance were Scholar Rock, Apellis Pharmaceuticals and Nkarta. Scholar Rock's shares fell in anticipation of clinical trial results which, after the period end, turned out to be positive, leading to the shares soaring by approximately 300%. This highlights the volatility in the share prices of small biotechnology companies, which in turn explains the apparently high rate of turnover in the portfolio. OrbiMed will trade around positions in order to manage risk, making sure that we are not overexposed to companies as they approach 'make or break' events.

Gearing was reduced from 9.1% to 6.0% over the period. The presence of gearing over the period contributed 0.1% to the Company's NAV performance.

The Company's NAV return was dampened by the increase in sterling over the period by 6.2% 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.

CHAIR'S STATEMENT CONTINUED

SHARE PRICE PERFORMANCE

The discount^ of the share price to the NAV per share narrowed very slightly over the period: at 31 March 2024, the discount was 7.8% and at 30 September, 7.4%. This meant that the share price return^ over the six months was 3.1%, exceeding the NAV return.

The Company's shares traded at a discount to the net asset value 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 1,523,219 shares at an average discount of 7.8% to the NAV per share, at a cost of £15.2m. At the period end there were 31,963,979 shares in issue and, as noted above, the share price traded at a 7.4% discount to the NAV per share. As we have previously commented, the shares can trade at a discount wider than 6%, particularly in volatile or muted markets. However, the Company remains committed to protecting a 6% share price discount over the longer term.

Since the period end, a further 444,303 shares have been bought back for cancellation and at the time of writing the share price discount stands at 6.7%.

THE BOARD

As previously announced, we were very pleased to welcome Julie Tankard to the Board, with effect from 3 September 2024. Julie has extensive and varied experience in finance and will succeed Julia Le Blan as Chair of the Audit Committee after Julia retires at the next Annual General Meeting in July 2025.

CHANGE OF BENCHMARK

At the AGM in July, shareholders approved a proposal to use the net of withholding tax, total return version of the NASDAQ Biotechnology Index (sterling adjusted), instead of the capital return version, to measure the Company's performance with effect from the end of the period under review. Further information can be found in the Note 9 to the Financial Statements, on page 31.

The benchmark index is used to measure the Company's performance and OrbiMed's entitlement (if any) to a performance fee. There is currently no provision within the Company's NAV for any performance fee payable at a future calculation date. The performance fee arrangements are described in more detail in the Annual Report.

OUTLOOK

For the past few years, biotech companies have had to show remarkable resilience in the face of significant macro-economic challenges, focusing on innovation while also adapting to a shifting economic landscape. There are signs that the long-awaited recovery in market conditions has begun, at least in the U.S. where the majority of our portfolio companies are based. However, our Portfolio Manager will need to remain vigilant as we navigate ongoing uncertainties.

There are a great many promising developments on the horizon and an exciting range and pace of innovation in the biotech sector: recent advancements in cutting-edge areas such as gene therapy and immuno-oncology highlight the potential for groundbreaking innovations, while the ongoing integration of technology into biopharmaceutical processes and drug discovery offers new avenues for efficiency and growth. The 'patent cliff' faced by large pharmaceutical companies continues to be an opportunity for the emerging biotech companies

CHAIR'S STATEMENT CONTINUED

that are included in our portfolio, and we hope to see a further increase in M&A activity.

OrbiMed will continue to focus on identifying high quality companies with promising drugs and therapies that can generate returns regardless of market conditions and, like our Portfolio Manager, the Board believes that long-term investors will be rewarded.

Roger Yates
Chair

26 November 2024

^ Alternative Performance Measure. See glossary beginning on page 35.

PORTFOLIO MANAGER'S REVIEW

GEOFF HSU

JOSH GOLOMB

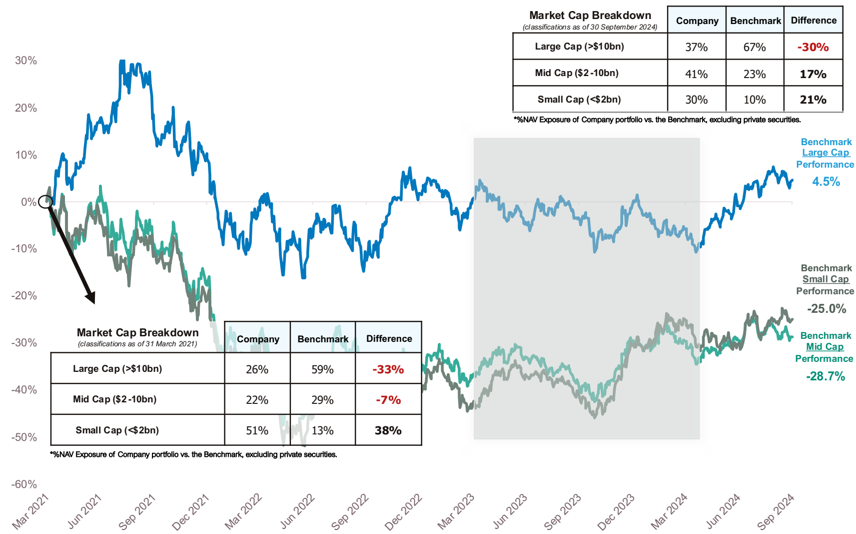
PERFORMANCE

The Company's NAV per share increased 2.7% during the six-month period ended 30 September 2024. This compares with a 1.4% increase in the Benchmark, the NASDAQ Biotechnology Index (measured on a sterling adjusted basis).

Following a strong fiscal year for the year ended 31 March 2024, the Company continued to outperform the Benchmark during the interim period. Macro dynamics with respect to interest rates continued to have an outsized influence on biotech sector performance. After a strong recovery in small and midcap biotech performance in the last few months of 2023, the biotech sector pulled back in April in light of stronger-than-expected inflation reports that reduced investor expectations for interest rate cuts by the U.S. Federal Reserve (the "Fed"). Bond yields continued to rise in May, with several of the Company's larger positions retracing gains

MARKET CAP PERFORMANCE DIVERGENCE IN BIOTECH

Performance Gap Since 2021 Has Yet to Close



Market Cap Breakdown (classifications as of 30 September 2024)	Company	Benchmark	Difference
Large Cap (>$10bn)	37%	67%	-30%
Mid Cap ($2-10bn)	41%	23%	17%
Small Cap (<$2bn)	30%	10%	21%

*%NAV Exposure of Company portfolio vs. the Benchmark, excluding private securities.

Market Cap Breakdown (classifications as of 31 March 2021)	Company	Benchmark	Difference
Large Cap (>$10bn)	26%	59%	-33%
Mid Cap ($2-10bn)	22%	29%	-7%
Small Cap (<$2bn)	51%	13%	38%

*%NAV Exposure of Company portfolio vs. the Benchmark, excluding private securities.

Figure 1

Source: Bloomberg

Note: Chart shows equal-weighted performance of Benchmark stocks in their respective market cap buckets, using market cap classifications as of 31 March 2021. Updated as of 30 September 2024, performance calculated in US dollars.

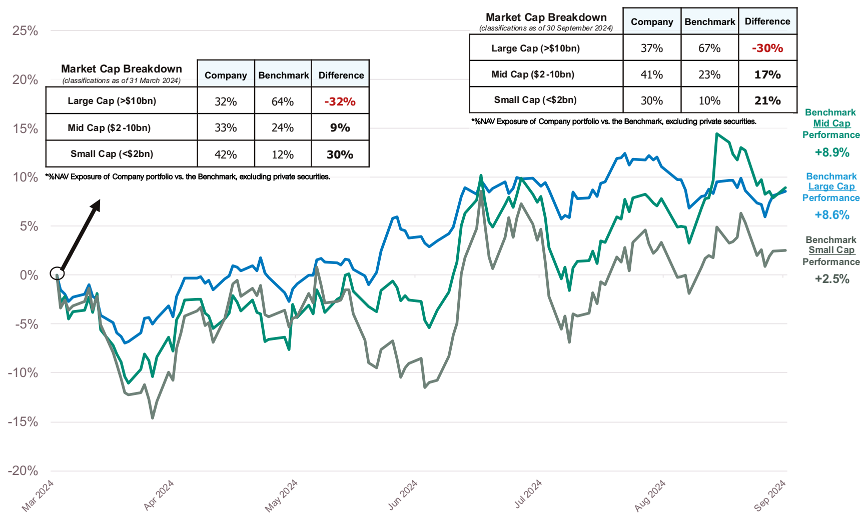
PORTFOLIO MANAGER'S REVIEW CONTINUED

that month. The Company recovered in June with several high-profile clinical developments that buoyed investor interest in the biotech sector. Sector outperformance continued in July as investors began pricing in expectations for a near-term Fed interest rate cut. August saw the biotech sector move sideways as a weaker-than-expected U.S. jobs report increased risks of a recession, offset by increasing expectations of a Fed rate cut in September. In September, the Fed finally announced a long-awaited interest rate cut of 50 bps. We are hopeful that this will commence an interest rate cutting cycle over the next several months that will act as a tailwind for biotech stock performance.

The Company's positioning throughout the six-month review period has remained overweight small and mid caps and underweight large caps versus the Benchmark. That positioning reflects three observations: 1) on a fundamental basis, about two-thirds of the biopharmaceutical industry's pipeline is generated by small and midcap biotech companies, so the portfolio is designed to mirror where the industry's innovation is taking place; 2) the unprecedented drawdown in small and midcap biotech performance since early 2021 has driven absolute valuations for that segment of the biotech universe to record lows. A reversion back to historical averages seems likely; and 3) small and mid cap stocks have been more adversely

MARKET CAP PERFORMANCE DIVERGENCE IN BIOTECH

Biotech Recovering, but Small Caps Yet to Catch Up



Market Cap Breakdown (classifications as of 31 March 2024)	Company	Benchmark	Difference
Large Cap (>$10bn)	32%	64%	-32%
Mid Cap ($2-10bn)	33%	24%	9%
Small Cap (<$2bn)	42%	12%	30%

*%NAV Exposure of Company portfolio vs. the Benchmark, excluding private securities.

Market Cap Breakdown (classifications as of 30 September 2024)	Company	Benchmark	Difference
Large Cap (>$10bn)	37%	67%	-30%
Mid Cap ($2-10bn)	41%	23%	17%
Small Cap (<$2bn)	30%	10%	21%

*%NAV Exposure of Company portfolio vs. the Benchmark, excluding private securities.

Figure 2

Source: Bloomberg

Note: Chart shows equal-weighted performance of Benchmark stocks in their respective market cap buckets, using market cap classifications as of 31 March 2024. Updated as of 30 September 2024, performance calculated in US dollars.

PORTFOLIO MANAGER'S REVIEW CONTINUED

affected by the rising interest rate environment since 2021. Now that U.S. inflation has largely been brought under control and the Fed has pivoted to reducing rates, small and mid cap stocks should benefit more substantially from a reduction in interest rates in the months ahead.

Figure 1 is a graph showing the average stock price performance of Benchmark constituents by market cap segment since 31 March 2021. Small and midcap stocks have underperformed their large cap peers by a considerable margin over the past three and a half years. We do not believe this underperformance is justified by the fundamentals and have been expecting a recovery in small and mid cap stocks that will eventually close the performance gap. While there were some indications of a nascent recovery during the last fiscal year (shown in the gray shaded box), the gap between small caps and large caps actually widened a little bit during the 6-month review period.

That widening is shown in Figure 2. Despite the Company's overweight positioning in small caps versus the Benchmark, we still managed to outperform the Benchmark during this period. Much of the performance of biotech over the past two to three years has been overwhelmingly dictated by macro factors like interest rates rather than individual company fundamentals. As the macro picture stabilises, we believe fundamental research-based stock selection should be increasingly rewarded. Our research efforts now are focused on identifying smaller companies trading at dislocated valuations whose fundamentals are not being properly recognized in the current environment.

SIZE DIVERGENCE IN THE BROAD MARKET (31 MARCH 2021 – 30 SEPTEMBER 2024)

Russell 2000 (Small/Mid Cap) vs Russell 1000 (Large Cap)

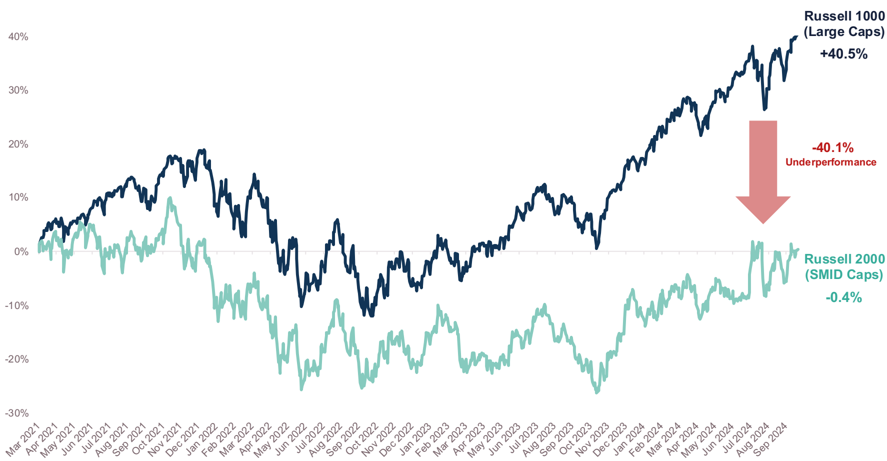


Figure 3

Source: Bloomberg

Note: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index. The Russell 1000 Index is comprised of the largest 1000 companies in the Russell 3000 Index.

PORTFOLIO MANAGER'S REVIEW CONTINUED

BIOTECH VALUATIONS AT UNPRECEDENTED LOWS

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

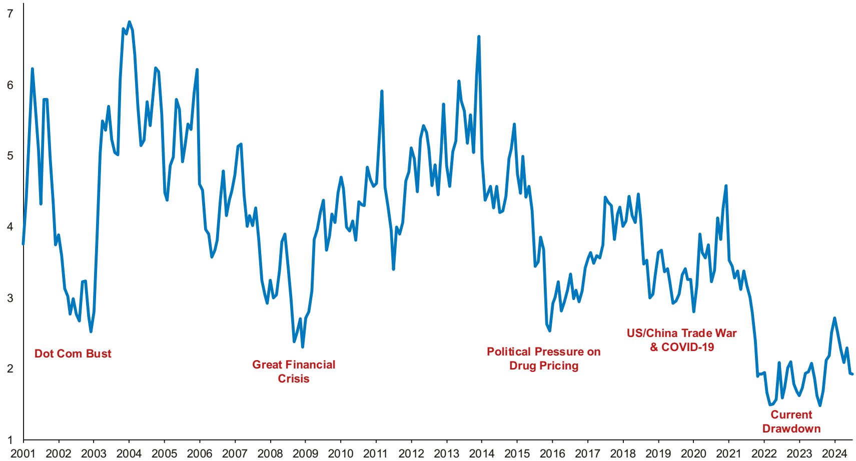


Figure 4

Source: Bloomberg

Note: Monthly chart of all GICS defined biotechnology greater than $10 million, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes. Updated through 30 September 2024.

BIOTECH VALUATIONS AT UNPRECEDENTED LOWS

Valuations have begun recovering from historical lows

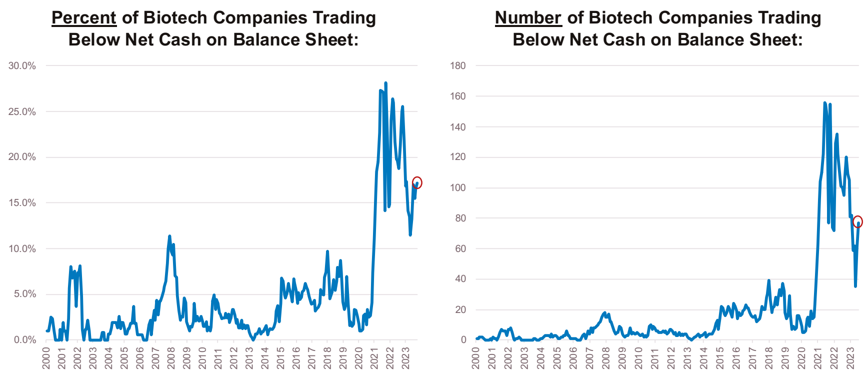


Figure 5

Source: Bloomberg

Note: Monthly chart of all GICS defined biotechnology greater than $10 million, using historical cash and debt sourced from Bloomberg, with monthly GICS biotechnology universe refreshes. Updated through 30 September 2024.

PORTFOLIO MANAGER'S REVIEW CONTINUED

We would note that the small and mid cap underperformance we have observed over the past three and a half years is not particular to the biotech industry. This is a phenomenon that has taken place across the market more broadly. Much of the gains of the S&P 500 recently have been driven by a small handful of mega cap tech stocks, the so-called Magnificent Seven (e.g. Apple, Amazon, Nvidia, etc.). Figure 3 shows the performance of the Russell 2000, a broad-based small and mid cap index, versus the Russell 1000, a broad-based large cap index. Since 31 March 2021, the Russell 2000 has underperformed the Russell 1000 by approximately 40%. We do not believe this performance gap will persist and believe a recovery in small and mid cap stocks is long overdue. The Company's overweight positioning in small and mid cap stocks should allow it to capture that recovery when it materialises.

Our confidence in a recovery is underpinned by the depressed valuations of emerging biotech, which continue to sit at historical lows. One objective measure of looking at valuation for the unprofitable emerging biotech space is to compare the median ratio of market cap with net cash on the balance sheet for these companies. Figure 4 shows that on this metric, the industry is trading near all-time lows, below that of the dot com bust, the Great Financial Crisis, and Hillary Clinton's election campaign in 2015-2016.

Figure 5 shows the number of biotech companies trading at negative enterprise values (market caps less than net cash on the balance sheet). At the nadir of biotech valuations, over 25% of the biotech industry was trading at market caps below the net cash on their balance sheets, representing over 150 companies. Encouragingly, it does appear that valuations have stabilised and there are nascent signs of a valuation recovery, though there is still quite a bit more to go in order to reach historical averages.

The Biotech Growth Trust has a mandate to invest in the best biotech investment opportunities worldwide. While the majority of biotech innovation occurs in the U.S., we are increasingly seeing the rise of biotech innovation in China. One principal sign of that innovation is the fact that many Western biopharmaceutical companies have in-licensed promising Chinese assets to develop in the U.S. and European markets for substantial monetary amounts.

While the macro environment in China has been weak over the past two years due to a slowing economy, recent Chinese government policies to stimulate the economy have caused Chinese share prices to recover from the lows. Given continued government support to develop an innovative biotech industry in China, we believe some of the Chinese biotech companies currently trading at depressed prices represent sound investments over the long term. We therefore have some exposure to China in the portfolio but will remain selective given the difficult macro situation in that country.

CONTRIBUTORS TO PERFORMANCE

Top Five Contributors	£'000	Contribution per share (pence)
QuantumPharm	17,312	52.7
Avidity Bioscience	5,556	16.9
Cytomx	5,380	16.4
Geron	4,159	12.7
Phathom Pharma	3,838	11.7
	36,245	**110.4**

The principal contributors to performance during the review period were QuantumPharm, Avidity Biosciences, CytomX Therapeutics, Geron Corporation, and Phathom Pharmaceuticals.

- **QuantumPharm** is a Chinese artificial intelligence-based drug discovery company that went public in Hong Kong

PORTFOLIO MANAGER'S REVIEW CONTINUED

in June. The Company initially invested in QuantumPharm when it was still private. The stock performed strongly post-IPO.

- **Avidity Biosciences** is a clinical stage company developing a new class of RNA therapeutics targeting muscle diseases. In May, the company reported positive data for its first-in-class asset del-brax in a Phase 1/2 trial in patients with facioscapulohumeral muscular dystrophy. In June, the company announced best-in-class patient data from its Duchenne muscular dystrophy exon 44 skipping program and initiated the global Phase 3 registrational trial for its first-in-class asset del-desiran in patients with myotonic dystrophy type 1.

- **CytomX Therapeutics** is a clinical-stage company that is developing novel immuno-oncology therapies across a broad array of cancer types. Shares spiked in May after the company released a clinical update from an early-stage drug that suggested that it might be active in pancreatic cancer.

- **Geron Corporation** is a commercial-stage company focused on hematologic malignancies. In June, the FDA approved Rytelo for the treatment of low-grade myelodysplastic syndrome, sending the stock up. Physicians have been broadly positive on Rytelo, which has created excitement among investors that the commercial launch of Rytelo could be strong.

- **Phathom Pharmaceuticals** is a commercial-stage biopharmaceutical company focused on the development and commercialisation of novel treatments for gastrointestinal diseases. The company commercialises Voquezna for the treatment of gastroesophageal reflux disease ("GERD") in the US. The stock appreciated during the review period as Voquezna prescriptions inflected following label expansion in non-erosive GERD, tripling its addressable market, and with improved payer coverage.

DETRACTORS FROM PERFORMANCE

Top Five Detractors	£'000	Contribution per share (pence)
Scholar Rock Holding	(6,658)	(20.3)
Apellis Pharmaceuticals	(5,194)	(15.8)
Nkarta	(3,514)	(10.7)
VIR Biotechnology	(3,128)	(9.5)
Aerovate Therapeutics	(3,095)	(9.4)
	(21,589)	**(65.7)**

The principal detractors from performance were Scholar Rock Holding, Apellis Pharmaceuticals, Nkarta, Vir Biotechnology, and Aerovate Therapeutics.

- **Scholar Rock Holding** is a clinical-stage company developing treatments for spinal muscular atrophy ("SMA") and obesity. Shares declined in advance of the company's Phase 3 pivotal readout in SMA, as investors anxiously awaited the update. In early October, after the end of the review period, the company announced positive results for the trial, sending the share price of the stock up meaningfully.

- **Apellis Pharmaceuticals** is a commercial-stage biopharmaceutical company developing treatments for diseases driven by overactivation of the complement system. The company's primary revenue driver is a drug called Syfovre, a treatment for an eye disease called geographic atrophy. Shares declined in the review period as a competitor to Syfovre gained market share in the US and the European regulatory agency denied approval of Syfovre due to insufficient evidence of clinical benefit.

PORTFOLIO MANAGER'S REVIEW CONTINUED

- **Nkarta** is a clinical-stage biopharmaceutical company developing engineered natural killer cell therapies to treat autoimmune disease and cancer. In March 2024, the company raised $240 million to support the acceleration of NK019 into trials for lupus nephritis. Shares declined due to a lack of catalysts and disappointing data from competitors pursuing a similar approach.
- **Vir Biotechnology** is a clinical stage company developing therapies to treat hepatitis and other viral diseases. The company gave a positive update on its lead program to treat hepatitis in June. However, in September, the company announced its intention to acquire a portfolio of T cell engagers for the treatment of solid tumours. The stock declined post the September announcement as investors did not like the deal.
- **Aerovate Therapeutics** was focused on developing AV-101 for the treatment of pulmonary arterial hypertension ("PAH"). Aerovate shares declined during the review period following strong performance in early 2024 as investors derisked ahead of Phase 2b trial results. The company announced in June that the trial failed to hit its primary endpoint. The Company had completely exited its position prior to the announcement of the failure.

BIOTECH INNOVATION REMAINS ROBUST

We have stated numerous times over the past two to three years that the unprecedented valuation decline in the biotech sector starting in 2021 is disconnected from the fundamental innovation occurring in the industry. Innovation remains robust in the sector, with many next-generation drug development technologies showing positive proof of concept in human clinical trials.

Some examples of groundbreaking developments that have occurred in the sector over the past 18 months include:

- Agios Pharmaceuticals reported positive Phase 3 data in two trials for its PK activator mitapivat, the first oral treatment for thalassemia, an inherited blood disorder that prevents the body from producing enough haemoglobin.
- Alnylam Pharmaceuticals reported the first positive study for its siRNA vutrisiran in reducing mortality and the incidence of cardiovascular events for patients with ATTR amyloidosis with cardiomyopathy.
- Insmed reported positive Phase 3 data for its DPP1 inhibitor brensocatib, the first-ever successful clinical study in bronchiectasis, a chronic lung condition that causes thickening and scarring of the airways.
- Dyne Therapeutics reported best-in-class biomarker knockdown and improved patient function for patients with myotonic dystrophy type 1, a rare muscle disorder, in a Phase 1/2 trial using DYNE-101, an antisense oligonucleotide conjugated to a fragment antibody.
- Avidity Biosciences demonstrated muscle function improvement in a Phase 1/2 trial in patients with facioscapulohumeral muscular dystrophy using del-brax, a first-in-class siRNA bound to a monoclonal antibody.
- Kyverna Therapeutics demonstrated disease modifying activity of its one-time CD-19 targeted autologous cell therapy in refractory autoimmune disease.
- Vertex Pharmaceuticals and CRISPR Therapeutics announced approval of

PORTFOLIO MANAGER'S REVIEW CONTINUED

Casgevy, the first-ever gene therapy approved in the world for sickle cell disease and beta thalassemia.

- Crinetics Pharmaceuticals announced positive Phase 3 trials for paltusotine, the first once-daily oral medication for the treatment of acromegaly, a rare hormonal disorder that causes abnormal growth of the hands, feet, head, and face.

The Company's NAV exposure to many of the latest technologies in biotech is shown in Figure 6. Shareholders of The Biotech Growth Trust get exposure to the latest cutting-edge technologies in the space.

Importantly, these novel technologies are not just theoretically interesting. They have demonstrated benefit for patients in clinical trials and are generating marketed products. Figure 7 shows examples of significant FDA approvals of biotech products in 2024. Each of these products is groundbreaking in some way, whether it is because the drug uses a novel mechanism of action or addresses an unmet medical need.

The Biotech Growth Trust seeks to invest across all therapeutic areas and drug development technologies as long as the approaches or assets are promising. As of 30 September 2024, some themes reflected in the portfolio include:

- cellular therapies and T-cell engagers targeting autoimmune diseases like lupus and rheumatoid arthritis. Some initial data from cellular therapies indicate the potential for cures for some of these diseases;
- next-generation obesity drugs that are differentiated versus the current drugs marketed by Eli Lilly and Novo Nordisk. We think there is opportunity for drugs with novel modes of administration (e.g. oral versus injectable), superior tolerability profiles, and novel mechanisms of action;

INNOVATION WELL REFLECTED IN BIOG

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

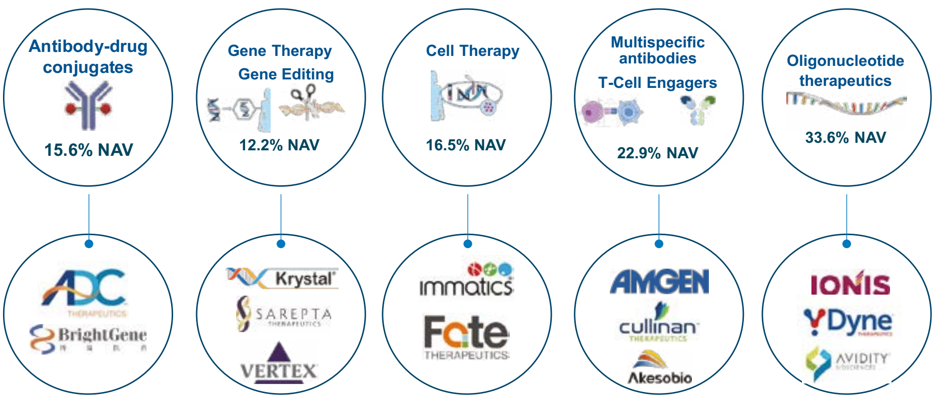


Figure 6

Source: OrbiMed, percentage of Company NAV as of 30 September 2024. Some positions are double-counted because they use more than one technology

PORTFOLIO MANAGER'S REVIEW CONTINUED

- RNA-based approaches to address rare muscle disorders. Some approaches, like antibody oligonucleotide conjugates, are completely novel paradigms of drug delivery; and
- oncology drugs that have the potential to improve on standard of care in bladder cancer, lung cancer, and multiple myeloma.

The portfolio composition will naturally shift to emphasise different areas of biotech over time depending on where the best prospects for value creation lie at any given moment.

FDA REGULATORY ENVIRONMENT REMAINS CONSTRUCTIVE

The FDA regulatory environment remains constructive for the approval of new drugs. In fact, as shown in Figure 8, 2023 was a record year for FDA approvals, including drugs approved by both the Center for Biologics Evaluation and Research and the Center for Drug Evaluation and Research. For the first nine months of 2024, the rate of drug approvals is annualising at 53, consistent with the elevated rate of drug approvals we have seen since 2017, when President Trump first took office and pushed for approving drugs more expeditiously. Over the past few years, we have seen the FDA become more flexible on the clinical trial data it is willing to accept to support the approval of new drugs. Many drugs have been approved with less-than-perfect data sets. The agency has been especially proactive about expediting the approvals of drugs addressing unmet medical needs. We expect this constructive regulatory environment to continue.

SIGNIFICANT FDA BIOTECH APPROVALS IN 2024

Company	Indication	Product (MOA)	Highlights
IOVANCE BIOTHERAPEUTICS	Metastatic Melanoma	Amtagvi	**First** cellular therapy approved for the treatment of a solid tumor
Verona Pharma	Chronic Obstructive Pulmonary Disease (COPD)	Ohtuvayre	**First** novel mechanism approved to treat COPD in over a decade
geron	Low to Intermediate Risk Myelodysplastic Syndromes	Rytelo	**First** and only oligonucleotide telomerase inhibitor
AMGEN	Small Cell Lung Cancer	Imdelltra	**First** bispecific T-cell engager approved to treat a solid tumor
Day One Biopharmaceuticals	Pediatric Low-Grade Glioma	Ojemda	**First** therapy in its class approved for a type of pediatric brain tumor
ALEXION AstraZeneca Rare Disease	Paroxysmal Nocturnal Hemoglobinuria (PNH)	Voydeya	**First** oral add on therapy for the treatment of PNH
ACCELERON MERCK	Pulmonary Arterial Hypertension (PAH)	Winrevair	**First** new mechanism for the treatment of PAH in over a decade
Madrigal Pharmaceuticals	Non-Alcoholic Steatohepatitis (NASH)	Rezdiffra	**First** drug approved for the treatment of fatty liver disease
Orchard Therapeutics KYOWA KIRIN	Metachromatic Leukodystrophy (MLD)	Lenmeldy	**First** gene therapy for the treatment of MLD

Figure 7

Source: OrbiMed

Note: companies are not necessarily representative of portfolio holdings.

PORTFOLIO MANAGER'S REVIEW CONTINUED

FINANCINGENVIRONMENTIMPROVING

Emerging biotech companies are unprofitable and therefore need to tap the financial markets on a regular basis to raise the capital necessary to fund their R&D activities. Figure 9 shows the capital markets activity for the biotech industry since 2015. Each vertical bar represents the total funds raised by biotech companies in the capital markets, with the blue shaded portion of each bar representing IPO proceeds and the green shaded portion of each bar representing proceeds from follow-on offerings. One can see that IPO proceeds and the number of IPOs (shown by the light blue line) declined substantially from the levels in 2020 and 2021 as the unprecedented downturn in biotech valuations depressed IPO activity. However, we have seen a gradual uptick in IPO activity in 2024 as valuations have stabilised. Follow-on activity has remained relatively robust, even through the downturn, as denoted by the green line on the graph. Quality companies with derisked assets that have demonstrated positive proof-of-concept in clinical trials have had no problems getting financing. Many of the deals have been multiple times oversubscribed. The Biotech Growth Trust has been participating selectively in both IPOs and follow-on transactions. Due to OrbiMed's longstanding presence in the healthcare investment space, we are regularly informed of around four to eight confidentially marketed equity transactions per week. Many of those transactions are done at compelling discounts, with some structured with warrant coverage that can enhance returns for investors. OrbiMed will continue to selectively participate in those transactions as the opportunities arise.

FDA NEW MOLECULAR ENTITY APPROVALS

Dip in approvals in 2022 likely due to COVID; approval volume remains high

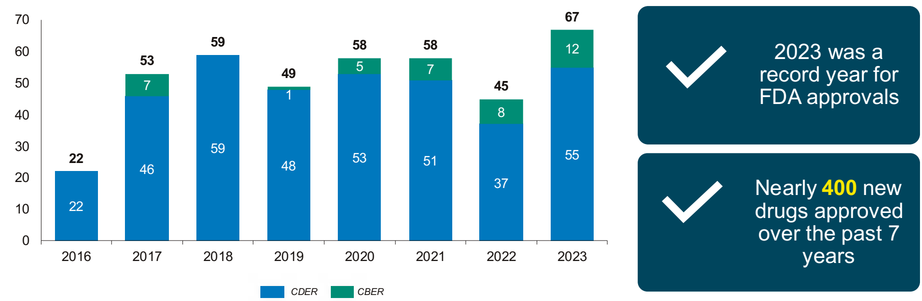


Figure 8

Source: FDA Centre for Drug Evaluation and Research ("CDER") and Centre for Biologics Evaluation and Research ("CBER") as of 31 December 2023

PORTFOLIO MANAGER'S REVIEW CONTINUED

M&A ACTIVITY SHOULD RE-ACCELERATE

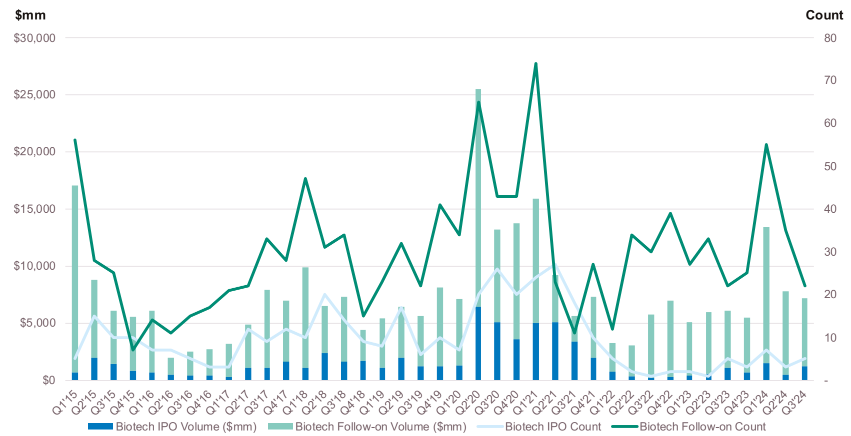
Merger and acquisition activity has been a historical driver of returns in the biotech sector. We have been expecting M&A activity to accelerate over the past year for two reasons: 1) the unprecedented low valuations of small and mid cap biotech targets make acquisitions cheaper for acquirors, and 2) there is an urgent need among Big Pharma to acquire biotech assets to offset anticipated revenue losses due to patent expirations on blockbuster products through the end of the decade. As shown in Figure 10, we estimate approximately $270 billion of branded blockbuster sales at Big Pharma will undergo loss of exclusivity and become subject to generic or biosimilar competition by 2030.

As shown in Figure 11, recent comments from CEOs of Big Pharma companies have emphasised the importance of M&A activity in their business strategies. The focus of their efforts is on acquiring later-stage or commercial assets that will be able to deliver revenue in the second half of the decade in therapeutic areas where the acquiror has an existing presence.

Figure 11 shows announced M&A transactions for publicly-traded biotech companies since the beginning of 2018. We note the generally elevated level of activity from 2022 through the first quarter of 2024, consistent with our expectations. Having said that, we have observed a decline in M&A transactions in the last two quarters which we attribute to four factors: 1) acquirors are still digesting the acquisitions they have already made before making new ones; 2) acquirors were waiting

FINANCING ENVIRONMENT IMPROVING

Biotech IPOs & Follow-ons



- Biotech financing volume has picked up in 2024, though the number of IPOs has remained muted
- Investor demand for follow-on financings in good companies has been strong; weaker companies still face challenges getting financed
- BIOG has been participating selectively in IPOs and confidentially marketed follow-on offerings

Figure 9

Source: Bank of America "Biotech ECM Activity" report as of 30 September 2024

PORTFOLIO MANAGER'S REVIEW CONTINUED

for the results of the Presidential election, as it may impact the tax implications for companies contemplating acquisitions as well as Federal Trade Commission ("FTC") views on potential transactions; 3) now that interest rates are declining, target companies may be waiting for further interest rate declines so that their share prices can recover before agreeing to a sale; and 4) some acquisition dollars have actually been spent on acquiring private biotech companies that have been unable to go public given the muted state of the IPO market. Given that the need for M&A still persists among Big Pharma, we would expect acquisition activity to pick up again post-election.

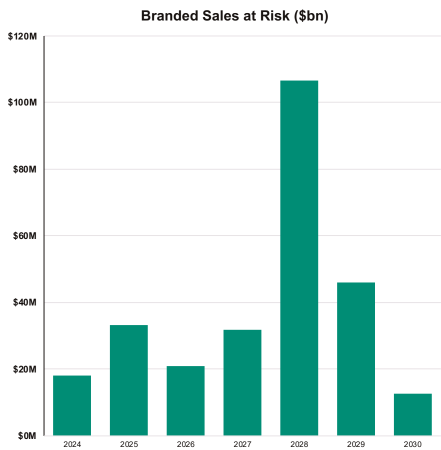
As a reminder, The Biotech Growth Trust holds many portfolio companies that we believe would make compelling M&A targets for an acquiror. Figure 11 shows transactions that have been announced over the past couple of years in which the Company held the target upon acquisition announcement. Shareholders will continue to benefit directly from this M&A activity.

TRUMP ELECTION IMPACT ON BIOTECH EXPECTED TO BE MINIMAL, THOUGH SOME UNCERTAINTY EXISTS

Former president Donald Trump won the U.S. Presidential election on 5 November. He will take office in January 2025 with the Republicans having majority control of both the House of Representatives and the Senate, giving Trump some latitude in pushing his policies through Congress along partisan lines. Republicans have historically been more friendly towards the

BIG PHARMA PATENT CLIFF DRIVES BIOTECH M&A

Nearly $270 billion in branded sales are at risk (2024-2030)



Company	Drug	US Loss of Exclusivity (Projected)	'23 Global Sales ($bn)
Merck	Keytruda	2028	$25.0
abbvie	Humira	2023	$14.4
Bristol Myers Squibb / Pfizer	Eliquis	2026	$12.2
Johnson & Johnson	Stelara	2025	$10.9
Johnson & Johnson	Darzalex	2029	$9.7
Bristol Myers Squibb	Opdivo	2028	$9.0
abbvie / Johnson & Johnson	Imbruvica	2027	$4.9
Pfizer	Ibrance	2027	$4.8

Figure 10

Source: S&P Global report, company reports

Note: Data from Wolfe Research, OrbiMed, Visible Alpha (sales at risk represents consensus projected sales for year prior to year of expected loss of exclusivity).

PORTFOLIO MANAGER'S REVIEW CONTINUED

biopharmaceutical industry than Democrats, so it is possible that legislation like the Inflation Reduction Act's Medicare price negotiation could be amended to be more industry friendly. At the time of writing, the president-elect has proposed Robert F. Kennedy, Jr., a noted vaccine sceptic, as his nominee to head up the Department of Health and Human Services ("HHS"). Kennedy has previously stated that the U.S. health system relies too heavily on medicines to treat disease rather than focusing on the root causes of chronic disease. This has raised concerns among investors that the HHS, which oversees the FDA, may not be as science-based or industry-friendly as Trump's previous administration. Our view is that Kennedy is unlikely to materially change the way the FDA reviews drugs, though his comments questioning vaccine safety may reduce utilisation of certain vaccines. We note that Vivek Ramaswamy, a former biotech entrepreneur, also appears to be part of Trump's inner circle of advisors and has publicly stated that FDA regulatory requirements are actually too onerous for the industry and unnecessarily delay the delivery of new medicines to patients. He has advocated for less stringent approval requirements for new drugs. It is still unclear whether Kennedy will be confirmed by the Senate, as his views on certain health topics are not regarded as mainstream. Even if he is confirmed, we anticipate that his focus will be on nutrition and food safety rather than pharmaceuticals. At the time of writing, an FDA Commissioner has not yet been nominated by president-elect Trump. As long as the FDA

M&A ACTIVITY IN BIOTECHNOLOGY

Announced Public Biotech M&A Transactions

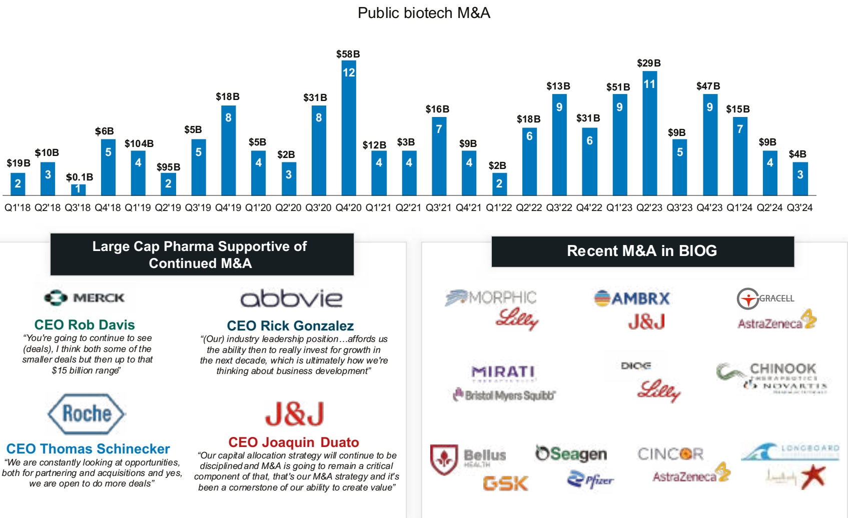


Figure 11

Source: FactSet

PORTFOLIO MANAGER'S REVIEW CONTINUED

Commissioner remains science-based, we think the constructive regulatory environment at the FDA will continue.

One of the impediments to larger-scale mergers recently has been the aggressive attempts to block M&A transactions on antitrust grounds by the FTC during the Biden administration. While the FTC has ultimately failed in many instances to block many of the proposed transactions, the threat of a prolonged FTC fight to consummate larger scale M&A (with targets >$10 billion market cap) has dampened such activity in the biotech space. We expect that aggressive FTC antitrust enforcement will cease during the Trump administration, paving the way for larger scale mergers in the biotech space.

STRATEGY AND OUTLOOK

We have been anticipating for quite some time a recovery in the small and mid cap biotech space after the most severe drawdown we have ever seen in the sector. Valuations are at unprecedented lows, with many companies still trading at market caps below the net cash on their balance sheets. While there have been some glimmers of a recovery in recent months, the outperformance we have been expecting has not yet materialised to a significant degree. Our strategic positioning in the portfolio remains the same: an emphasis on small and mid cap stocks relative to the Benchmark in order to fully capture the anticipated recovery in that segment. We are more confident now of a near-term re-rating given the recent interest rate pivot by the Fed, with interest rates now set to decline rather than increase. Our target gearing will remain roughly between 5-10%.

We anticipate turnover of the portfolio will remain relatively high given the volatility of individual biotech names in the portfolio. We regularly adjust position sizes to manage risk in front of binary catalysts and reduce positions when valuations get ahead of themselves.

Overall though, we expect sector valuations to increase over time as the interest rate headwinds abate and M&A picks up again. For investors who are concerned about recession risk in the U.S., we would note that biotech has actually outperformed other sectors of the economy during previous recessions, given that demand for drugs is less sensitive to economic conditions.

As we have stated before, we have never seen such a large disconnect between biotech company valuations and the fundamental innovation occurring in the industry, which remains very strong. The biotech recovery we have been expecting has taken much longer than we would have ever anticipated, but ultimately, we think such patience will be rewarded. With interest rates now pivoting lower, we believe it is an especially timely opportunity now to invest in this highly innovative sector before the long overdue recovery finally occurs.

Geoff Hsu and Josh Golomb
OrbiMed Capital LLC
Portfolio Manager
26 November 2024

INVESTMENT PORTFOLIO

INVESTMENTS HELD AS AT 30 SEPTEMBER 2024

Security	Country/ Region#	Fair value £'000	% of investments
Amgen	United States	30,710	8.2
QuantumPharm~	China	28,968	7.7
Argenx	Netherlands	17,096	4.6
Sarepta Therapeutics	United States	16,332	4.3
Alnylam Pharmaceuticals	United States	11,849	3.2
Ionis Pharmaceuticals	United States	11,194	3.0
Phathom Pharmaceuticals	United States	10,532	2.8
Avidity Biosciences	United States	10,434	2.8
CG oncology	United States	9,711	2.5
Gilead Sciences	United States	9,481	2.5
Ten largest investments		**156,307**	**41.6**
Syndax Pharmaceuticals	United States	9,140	2.4
ACADIA Pharmaceuticals	United States	8,767	2.4
Vir Biotechnology	United States	8,761	2.4
Xenon Pharmaceuticals	Canada	8,299	2.2
BeiGene	China	7,864	2.1
Vera Therapeutics	United States	7,635	2.0
Akeso	China	7,595	2.0
Mineralys Therapeutics	United States	7,589	2.0
Innovent Biologics	China	7,219	1.9
Biogen	United States	7,088	1.9
Twenty largest investments		**236,264**	**62.9**
Tyra Biosciences	United States	6,684	1.8
Rhythm Pharmaceuticals	United States	6,368	1.7
Immatics	Germany	6,124	1.7
Regeneron Pharmaceuticals	United States	5,800	1.5
Vaxcyte	United States	5,778	1.5
Vertex Pharmaceuticals	United States	5,650	1.5
C4 Therapeutics	United States	5,473	1.5
Dyne Therapeutics	United States	5,362	1.4
Edgewise Therapeutics	United States	5,279	1.4
Lexicon Pharmaceuticals	United States	4,979	1.3
Thirty largest investments		**293,761**	**78.2**
Compass Therapeutics	United States	4,846	1.3
BioNTech	Germany	4,591	1.2
Amicus Therapeutics	United States	4,541	1.2
Neumora Therapeutics	United States	4,497	1.2
Longboard Pharmaceuticals	United States	4,223	1.1
Corbus Pharmaceuticals Holdings	United States	4,094	1.1
Neurocrine Biosciences	United States	4,016	1.1
HUTCHMED	China	3,736	1.0
BioAge Labs	United States	3,735	1.0
ADC Therapeutics	Switzerland	3,691	1.0
Forty largest investments		**335,731**	**89.4**

Primary listing.
~ Shares are subject to a lock-up agreement until 13 December 2024 (see Glossary on page 36).
* Unquoted investment.
† Partnership interest.

INVESTMENT PORTFOLIO CONTINUED

Security	Country/ Region#	Fair value £'000	% of investments
Exact Sciences	United States	3,679	1.0
Structure Therapeutics	United States	3,465	0.9
Cullinan Therapeutics	United States	3,280	0.9
Krystal Biotech	United States	3,186	0.8
PepGen	United States	3,181	0.8
Lyell Immunopharma	United States	2,944	0.8
Apellis Pharmaceuticals	United States	2,789	0.8
Nkarta	United States	2,762	0.7
Sino Biopharmaceutical	China	1,800	0.5
Fate Therapeutics	United States	1,793	0.5
Fifty largest investments		**364,610**	**97.1**
Instil Bio	United States	1,691	0.5
Scholar Rock Holding	United States	1,198	0.3
Kezar Life Sciences	United States	1,108	0.3
Milestone Pharmaceuticals	Canada	1,092	0.3
OrbiMed Asia Partners*†	Asia	954	0.3
Enliven Therapeutics	United States	788	0.2
Bicara Therapeutics	United States	753	0.2
LakeShore Biopharma	China	712	0.2
New Horizon Health*	China	666	0.2
Prelude Therapeutics	United States	532	0.1
Sixty largest investments		**374,104**	**99.7**
Suzhou Basecare Medical	China	453	0.1
Gracell Biotechnologies CVR*^	China	367	0.1
Stemirna Therapeutics*	China	206	0.1
Repare Therapeutics	Canada	126	–
Imara	United States	–	–
Total investments		**375,256**	**100.0**
OTC Equity Swaps – Financed			
Swaps	China	5,257	1.4
Less: Gross exposure on financed swaps		(5,136)	(1.4)
Total OTC Swaps		**121**	**0.0**
Total investments including OTC Swaps		**375,377**	**100.0**

All of the above investments are equities unless otherwise stated.

Primary listing.

* Unquoted investment.

† Partnership interest.

^ Contingent Value Right (see Glossary beginning on page 35)

INVESTMENT PORTFOLIO CONTINUED

PORTFOLIO BREAKDOWN

Investments	Fair value £'000	% of investments
Quoted		
Equities	373,063	99.3
	373,063	99.3
Unquoted		
Equities	1,239	0.4
Partnership interest	954	0.3
	2,193	0.7
Derivatives		
OTC Equity Swaps	121	–
Total investments	**375,377**	**100.0**

CONDENSED INCOME STATEMENT

		(Unaudited) Six months ended 30 September 2024			(Unaudited) Six months ended 30 September 2023		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	2	643	–	643	638	–	638
Gains/(losses) on investments held at fair value through profit or loss		–	9,747	9,747	–	(11,070)	(11,070)
Exchange gains/(losses) on currency balances		–	572	572	–	(881)	(881)
AIFM, portfolio management and performance fees	3	(82)	(1,565)	(1,647)	(73)	(1,383)	(1,456)
Other expenses		(380)	(10)	(390)	(350)	(10)	(360)
Return/(loss) before finance costs and taxation		181	8,744	8,925	215	(13,344)	(13,129)
Finance costs		(37)	(693)	(730)	(26)	(498)	(524)
Return/(loss) before taxation		144	8,051	8,195	189	(13,842)	(13,653)
Taxation		(84)	–	(84)	(83)	–	(83)
Return/(loss) for the period		60	8,051	8,111	106	(13,842)	(13,736)
Basic and diluted earnings/(loss) per share	4	0.2p	24.5p	24.7p	0.3p	(37.0)p	(36.7)p

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 2024

	Ordinary Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 March 2024	8,371	79,951	15,059	258,891	(965)	361,307
Net profit for the period	–	–	–	8,051	60	8,111
Repurchase of own shares for cancellation	(380)	–	380	(15,302)	–	(15,302)
At 30 September 2024	7,991	79,951	15,439	251,640	(905)	354,116

(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

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2024 £'000
Non current assets			
Investments held at fair value through profit or loss		375,256	394,712
Derivative - OTC equity swaps		251	42
Current assets			
Other receivables		26,967	14,535
Cash and cash equivalents		3,968	2,131
		30,935	16,666
Total assets		406,442	411,420
Current liabilities			
Other payables		13,172	2,575
Loan		39,024	47,078
Derivative – OTC equity swaps		130	460
		52,326	50,113
Net assets		354,116	361,307
Equity attributable to equity holders			
Ordinary share capital		7,991	8,371
Share premium account		79,951	79,951
Capital redemption reserve		15,439	15,059
Capital reserve		251,640	258,891
Revenue reserve		(905)	(965)
Total equity		354,116	361,307
Net asset value per share	5	1,107.9p	1,078.9p

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
Operating activities		
Profit/(loss) before taxation*	8,195	(13,653)
Finance costs	730	524
(Gains)/losses on investments held at fair value through profit & loss	(10,897)	10,527
Foreign exchange (gains)/losses	(572)	881
Decrease in other receivables	–	9
Decrease in other payables	(74)	(77)
Taxation paid	(84)	(83)
Net cash outflow from operating activities	(2,702)	(1,872)
Investing activities		
Purchases of investments	(199,001)	(116,198)
Sales of investments	227,847	152,237
Net cash inflow from investing activities	28,846	36,039
Financing activities		
Repurchase of own shares for cancellation	(16,095)	(23,668)
Net repayment of the loan facility	(7,482)	(9,614)
Finance costs - interest paid	(730)	(524)
Net cash outflow from financing activities	(24,307)	(33,806)
Net increase in cash and cash equivalents	1,837	361
Cash and cash equivalents at start of period	2,131	2,772
Cash and cash equivalents at end of period†	3,968	3,133

* Includes dividends earned during the period of £559,000 (six months ended 30 September 2023: £557,000).
† Collateral cash held at Goldman Sachs £3,968,000 (as at 30 September 2023: £3,133,000).

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
Balance as at start of period	47,078	20,170
Net repayment of the loan facility	(7,482)	(9,614)
Foreign exchange (gains)/losses	(572)	881
Loan balance	39,024	11,437

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 2024 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 2024.

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 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
Investment income		
Overseas dividend income	559	557
Other income – bank interest	84	81
Total income	643	638

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2024 £'000	Revenue £'000	Capital £'000	Total (Unaudited) Six months ended 30 September 2023 £'000
AIFM fee	25	472	497	22	421	443
Portfolio management fee – OrbiMed Capital LLC	57	1,093	1,150	51	962	1,013
Performance fee	–	–	–	–	–	–
	82	1,565	1,647	73	1,383	1,456

As at 30 September 2024, no performance fees were accrued or payable (30 September 2023: Nil).

For further details on the performance fee arrangements see pages 51 and 52 of the Company's 2024 Annual Report.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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

	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
The earnings per share is based on the following figures:		
Net revenue return/(loss)	60	106
Net capital return/(loss)	8,051	(13,842)
Net total return/(loss)	8,111	(13,736)
Weighted average number of shares in issue during the period	32,866,827	37,411,567

	Pence	Pence
Revenue earnings per share	0.2	0.3
Capital earnings/(loss) per share	24.5	(37.0)
Total earnings/(loss) per share	24.7	(36.7)

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the net assets attributable to equity shareholders of £354,116,000 (31 March 2024: £361,307,000) and on 31,963,979 shares (31 March 2024: 33,487,198) 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 2024 amounted to £1,150,000 (six months ended 30 September 2023: £543,000); broken down as follows: purchase transactions for the six months ended 30 September 2024 amounted to £493,000 (six months ended 30 September 2023: £124,000); sale transactions amounted to £657,000 (six months ended 30 September 2023: £419,000). 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 2024 the investments in OrbiMed Asia Partners LP Fund (the LP Fund), New Horizon Health, Gracell Biotechnologies (a contingent value right or CVR), and StemiRNA have been classified as Level 3 (see Level 3 reconciliation on page 30).

The LP Fund is valued quarterly by OrbiMed Advisors LLC and is audited annually by KPMG LLP. As the 30 September 2024 valuation is not yet available, the LP Fund has been valued at its net asset value as at 30 June 2024. It is believed that the value of the LP Fund as at 30 September 2024 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 2024 would have increased or decreased by £95,000 or 0.30p per share (year ended 31 March 2024: £112,000 or 0.34p 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.

New Horizon Health, Gracell Biotechnologies CVR and StemiRNA 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 2024 would have increased or decreased by £124,000 or 0.39p per share (year ended 31 March 2024: £1,402,000 or 4.19p 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 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	373,063	–	1,239	374,302
Derivatives: equity swap	–	121	–	121
Partnership interest in LP Fund	–	–	954	954
Total	373,063	121	2,193	375,377

(AUDITED) YEAR ENDED 31 MARCH 2024

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	379,574	–	14,016	393,590
Derivatives: equity swap	–	(418)	–	(418)
Partnership interest in LP Fund	–	–	1,122	1,122
Total	379,574	(418)	15,138	394,294

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 2024 £'000	(Audited) Year ended 31 March 2024 £'000
Assets as at beginning of period	15,138	20,267
Purchase of unquoted investments	–	1,952
Sale of unquoted investments	–	(71)
Net movement in investment holding gains during the period/year	(844)	(7,010)
Transfer from level 3 to level 1	(13,587)	–
Transfer from level 1 to level 3	1,486	–
Assets as at 30 September/31 March	2,193	15,138

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.

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. See page 35 of the Annual Report for further details on the counterparty risk experienced by the Company.

Details of the Company's management of these risks can be found in note 14 in the Company's 2024 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

At the Company's annual general meeting held on 18 July 2024, shareholders approved a proposal to use the total return, net of withholding tax version of the NASDAQ Biotechnology Index (sterling adjusted), instead of the capital return version, to measure the Company's performance and the entitlement (if any) of OrbiMed to a performance fee, with effect from 30 September 2024. Other than this, there have been no changes to the related party arrangements or transactions as reported in the Annual Report for the year ended 31 March 2024.

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 2024, the maximum value of assets available for rehypothecation was £55 million being 140% of the loan balance (£39.0 million).

* See Glossary beginning on page 35.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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 2024 and 2023 has not been audited by the Company's auditor.

The information for the year ended 31 March 2024 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2024 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 Chair'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; counterparty risk; and operational risk. Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report for the year ended 31 March 2024. 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
Chair
26 November 2024

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").

CONTINGENT VALUE RIGHT ("CVR")

A CVR is a right granted to a company's shareholders by an acquirer to provide additional value if certain future events occur. They give shareholders the right to receive a benefit, usually a cash payment or additional stock, if a specific event occurs within a set time frame.

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 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 2024 pence	As at 31 March 2024 pence
Share price	1	1,026.0	995.0
Net asset value per share (see note 5 on page 28 for further information)	1	1,107.9	1,078.9
Discount of share price to net asset value per share	1	7.4%	7.8%

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 2024 £'000	As at 31 March 2024 £'000
Loan facility	24	39,024	47,078
Net current assets (excluding loan and derivatives)	–	(17,763)	(14,091)
		21,261	32,987
Net assets	24	354,116	361,307
Gearing	1	6.0%	9.1%

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.

LOCK-UP AGREEMENT

A lock-up agreement is a set period of time when investors are prohibited from selling their shares. In almost all IPOs, substantially all the pre-IPO shares will be subject to a lock-up agreement.

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 2024 is calculated by taking the percentage movement from the NAV per share as at 31 March 2024 of 1,078.9p (31 March 2023: 852.6p) to the NAV at 30 September 2024 of 1,107.9p (30 September 2023: 817.9p). 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 2024 £'000	As at 31 March 2024 £'000
AIFM and portfolio management fees*	–	3,294	3,070
Operating expenses*	–	732	742
Total expenses*	–	4,026	3,812
Average daily net assets for the period/year	–	352,970	323,811
Ongoing charges	1	1.1%	1.2%

* Estimated expenses for the year ending 31 March 2025 based on assets as at 30 September 2024.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

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.

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 2024 is calculated by taking the percentage movement from the share price as at 31 March 2024 of 995.0p (31 March 2023: 783.0p) to the share price as at 30 September 2024 of 1,026.0p (30 September 2023: 776.0p). 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 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 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[2]
Julia Le Blan[3]
Geoff Hsu
Dr Nicki Shepherd
Julie Tankard
The Rt Hon Lord Willetts

[1]Chair and Chair of the Nominations Committee

[2]Senior Independent Director and Chair 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

BDO LLP
55 Baker Street
London W1U 7EU

DEPOSITARY

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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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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
Riverbank House
2 Swan Lane
London
EC4R 3GA

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

MAIN MARKET
LONDON STOCK EXCHANGE

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printed by:

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LONDON WC2A 1AL

WWW.BIOTECHGT.COM

aic The Association of Investment Companies

A member of the Association of Investment Companies

Disability Act
Copies of this Half Year 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 Company or the Company's registrar, Link Group, using Relay UK, a service that helps people with hearing and speech difficulties communicate with anyone over the phone, using the national relay service. You can download their app or call 0800 731 1888 to access this service.