

International Biotechnology Trust plc



CITYWIRE INVESTMENT TRUST AWARDS:
Citywire Best Specialist Equities 2017



KEY REASONS TO INVEST

- Exposure to both growth and yield, with payment of a 4% dividend per annum, paid bi-annually
- Biotechnology sector has strong fundamentals but is currently undervalued
- Access to both quoted and unquoted biotechnology sectors
- Medical and scientific expertise of Investment Managers

TOP TEN QUOTED INVESTMENTS BY NAV%

Biomarin	5.5%
Horizon	5.1%
Acadia	4.9%
Vertex	4.9%
Amgen	4.7%
Immunomedics	4.5%
PTC	4.1%
Biogen	4.1%
Neurocrine	4.0%
Exelixis	3.8%
TOTAL	45.6%

NAV % BY GEOGRAPHY

US / Canada	83%
Europe	14%
United Kingdom	3%

NAV % BY QUOTED/UNQUOTED

Quoted	87%
Unquoted	13%

NAV % BY MARKET CAP

Large Cap > USD 10BN	42%
Mid Cap = USD 1 - 10BN	56%
Small Cap < USD 1BN	2%

NAV % BY THERAPEUTIC AREAS

Rare Diseases	29%
Oncology	29%
CNS	17%
Infectious Diseases	4%
Inflammation	4%
Metabolic	3%
Other	14%

INVESTMENT MANAGER REVIEW

In April 2020, the Trust's NAV per share returned 12.0% (GBP) while the NASDAQ Biotechnology Index (NBI) returned 13.3% (GBP). The FTSE All-Share Index returned 5.3% (GBP) and the S&P 500 Index returned 11.2% (GBP). IBT's share price returned 13.1% (GBP).

The main positive contributors to the NAV in the month were Immunomedics, Exelixis and Chemocentryx. Immunomedics announced the approval of their antibody-drug conjugate for the treatment of relapsed or refractory metastatic triple-negative breast cancer. The drug will be called 'Trodelvy' and will be launched this year. Exelixis announced positive data from their pivotal trial CheckMate-9ER evaluating the combination of Opdivo (Bristol Myers drug) and Exelixis' drug Cabometyx in previously untreated advanced kidney cancer. Chemocentryx continued to perform well. The company is relatively derisked after they announced positive phase 3 data at the back end of last year. The company plans to submit the filing to the FDA in the middle of this year.

The main detractors from the NAV in the month were Biogen, Enanta and Alkermes. Biogen delayed its filing of its Alzheimer's drug Aducanumab which was a disappointment for investors. Enanta's share price fell on the news that they would be suspending enrolment and dosing in the ARGON-2 phase 2b NASH study, as well as recruitment in a phase 1a/1b study in hepatitis B patients due to the ongoing COVID-19 crisis. Alkermes announced they would be withdrawing their company guidance due to the impact of COVID-19.

OUTLOOK

The biotech and healthcare sectors have performed better than the wider world equity indices during the initial phase of the COVID-19 pandemic. The relative stability/visibility of sales and earnings of the biotech and healthcare sectors coupled with the intact long-term outlook contribute to this relative outperformance, both over short and longer term. We are optimistic that the sector will continue to perform relatively well despite the economic impact that the pandemic has had on the economy.

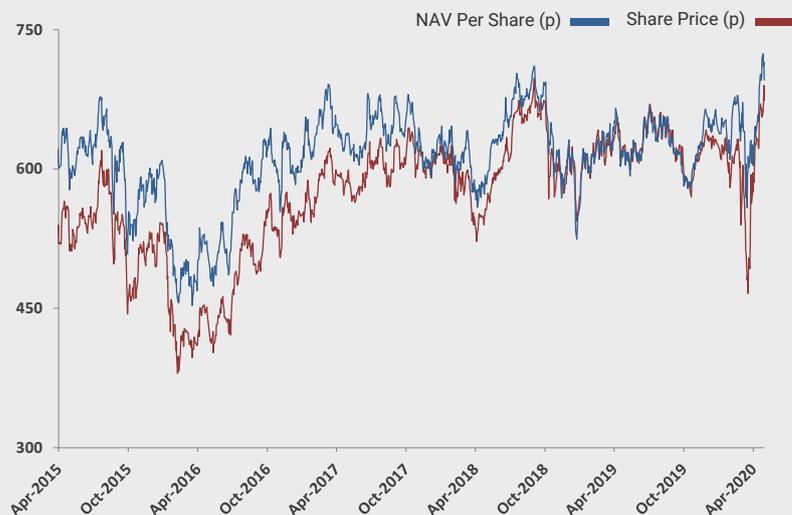
This forecast is not a reliable indicator of future performance.

PERFORMANCE

Total Return	1 M %	1 YR %	3 YR %	5 YR %
NAV per share	12.0	18.7	23.8	38.9
NBI	13.3	21.7	31.0	39.2
FTSE All-Share Index	5.3	-16.6	-7.6	4.8
Share Price	13.1	12.2	30.5	52.6

Source: Bloomberg, mid-price (share price), quoted in sterling and SV Health Managers LLP. Past performance is not a guide to future performance.

NAV AND SHARE PRICE OVER FIVE YEARS



Source: Bloomberg, mid-price (share price), quoted in sterling and SV Health Managers LLP. Past performance is not a guide to future performance.

Note: All performance data are quoted net of all costs to the Company.

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FUND FACTS 30 APR 2020

Launch Date	6 May 1994
Net Assets	£266m
Net Assets per Share	692p
Share Price	674p
Value of Unquoted Investments	£35m
Number of Portfolio Companies	71*
Dividend 4% of NAV p.a. bi-annually	

*Excludes 25 companies held by SV Fund VI

SHARE CODES

Listing	London Stock Exchange
Reuters / Bloomberg	IBT.L / IBT.LN
Sedol	0455934 GB
ISIN	GB0004559349

TRUST CHARACTERISTICS

- Ongoing costs, including 0.9% management fee, are 1.3% of the company's NAV
- Performance Fee: See Page 26 of the Annual Report, 31 August 2019
- Continuation Vote: At AGM in 2021; every two years
- Year / Interim End: 31 August / 29 February
- Capital Structure: 38,361,817 Ordinary Shares of 25p

CONTACT US
AIFM and Investment Manager

SV Health Managers LLP
71 Kingsway
London WC2B 6ST

Lucy Costa Duarte

T: +44 (0) 20 7421 7070
F: +44 (0) 20 7421 7077
E: IBT-IR@svhealthinvestors.com
W: www.ibtplc.com

Company Secretary

BNP Paribas Secretarial Services Ltd

Broker

Numis Securities Ltd

Auditor

PricewaterhouseCoopers LLP

OBJECTIVE

The investment objective of International Biotechnology Trust plc (the "Company") is to achieve long-term capital growth by investing primarily in biotechnology and other life sciences companies that are either quoted or unquoted and possess the potential for high growth. The Company invests in companies whose shares are considered to have good prospects, with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.


CARL HARALD JANSON

Carl Harald joined SV Health in 2013 as the Lead Investment Manager for the Trust. Carl Harald qualified as a Medical Doctor and completed a PhD at the Karolinska Institutet, and is a Certified Financial Analyst from the Stockholm School of Economics.


AILSA CRAIG

Ailsa joined SV Health in 2006 and is an Investment Manager for the Trust. Ailsa has a BSc (Hons) in Biology from the University of Manchester. She was awarded the IMC in 2002 and the Securities Institute Diploma in 2007.


KATE BINGHAM

Kate joined SV Health in 1991 and is an Investment Manager for the Trust. Kate is one of the SV Health's Managing Partners, has a first class degree in Biochemistry from Oxford University, and graduated from Harvard Business School with an MBA.


MAREK POSZEPYCZYNSKI

Marek joined SV Health in 2014 and is a Portfolio Manager for the Trust. Marek has an MSc in Biochemistry and an MSc in Business Management from the Royal Institute of Technology, Stockholm.

AIFM AND INVESTMENT MANAGER

SV Health Managers LLP was appointed Investment Manager of the Company on 1 January 2005 and Alternative Investment Fund Managers ('AIFM') on 21 July 2014.

Between November 2000 and December 2004, Schroder Ventures Life Sciences Advisers (UK) Ltd, was Adviser to the Investment Manager of the Company during that period, Schroder Investment Management Ltd.

SV Health Managers LLP's venture capital business advises six venture capital funds with capital commitments of over USD 2bn which primarily invest amounts of between USD 1m and USD 20m in North America and Europe, but will consider innovative investments in other regions.

SV Health Managers LLP also manages the Dementia Discovery Fund, a GBP 250m venture capital fund aiming to discover and develop breakthrough treatments for dementia.

SV Health Managers LLP is Authorised and Regulated by the Financial Conduct Authority (firm reference number 409119). Further information is available on our website www.svhealthinvestors.com.

RISK WARNING

This financial promotion is issued and approved by SV Health Managers LLP ("SVHM"). Notwithstanding that this document is being provided to you as a financial promotion, you should be made aware that the opportunity described in the document is not suitable for all investors. It should not be relied upon to make an investment decision; any such investment decision should be made only on the basis of the fund scheme documents and appropriate professional advice.

The value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the full amount invested. Past performance is not a guide to future performance and exchange rate changes may cause the value of overseas investments to rise or fall.

Investors should bear in mind that investment in biotechnology shares can be subject to risks not normally associated with more developed markets or stocks. Investing in the biotechnology sector carries some particular risks and investment in the Company should be regarded both as long term and as carrying a high level of financial risk. In addition, there is no guarantee that the market price of shares in investment trusts will fully reflect their underlying NAV and it is not uncommon for the market price of such shares to trade at a substantial discount to their NAV.

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