

## Investment Manager Review

In July 2020, the Trust's NAV per share returned -6.3% (GBP) while the NASDAQ Biotechnology Index (NBI) returned -7.1% (GBP). The FTSE All-Share Index returned -3.6% (GBP) and the S&P 500 Index returned -0.2% (GBP). IBT's share price returned -3.2% (GBP).

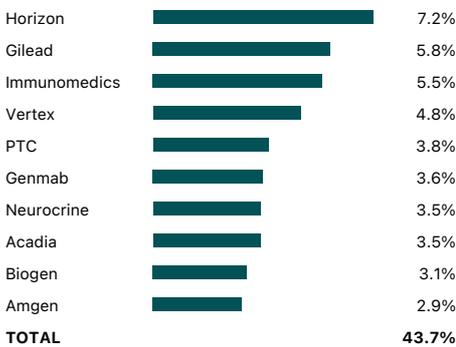
The main positive contributors to the NAV in the month were Immunomedics, Horizon Therapeutics and Immunic. Immunomedics presented additional phase 3 clinical data for TRODELVY, a drug used to treat patients with Metastatic Triple-Negative Breast Cancer (mTNBC). Horizon Therapeutics' share price benefited after the company secured favourable reimbursement, enabling faster adoption for their drug TEPEZZA, the first and only FDA-approved medicine for the treatment of Thyroid Eye Disease (TED). During the month, Immunic's share price rose in anticipation of positive data from the phase 2 EMPHASIS Trial of IMU-838 in patients with Relapsing-Remitting Multiple Sclerosis (RRMS).

The main detractors from the NAV in the month were Gilead, Acadia and Vertex. Gilead suffered following disappointing Q2 results and concerns over the durability and manufacturing constraints of its Remdesivir franchise, an investigational antiviral for the treatment of COVID-19. Acadia's Nuplazid failed to hit a statistical significance on the primary endpoint in the phase 3 study for major depressive disorder (MDD), despite showing promise in an earlier trial. Vertex experienced a retraction in its share price following significant year to date appreciation going into July 2020.

### 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 quoted investments by NAV%



### NAV% by Geography\*



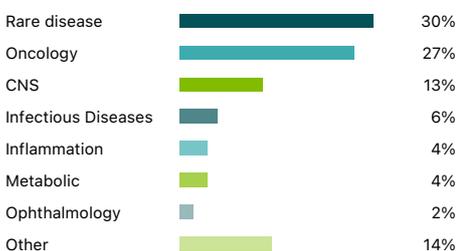
### NAV% by Quoted / Unquoted



### Quoted Holdings % by Market Cap



### NAV% by Therapeutic Area



## Outlook

Whilst July was a slightly poorer performing month for the biotech sector, the biotech and healthcare sectors have performed better than the wider world equity indices during 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	-6.3%	16.3%	28.3%	30.3%
Share Price	-3.2%	16.5%	35.3%	48.1%
NBI	-7.1%	19.3%	29.5%	29.1%
FTSE All-Share Index	-3.6%	-17.7%	-9.1%	8.5%

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.

## Management Team



**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.



**Marek Poszepczynski**

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



**Kate Bingham**

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

## Fund Facts

Launch Date	6 May 1994
Net Assets	£280m
Net Assets per Share	727p
Share Price	732p
Value of Unquoted Investments	£35m
Cash balance/ (gearing)	2%
Number of Portfolio Companies	69*
Ex-div date	16 July 2020
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 / 28 February
- Capital Structure: 38,436,817 Ordinary Shares of 25p

## Contact Us

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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.

## 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 manages the SV7 Impact Medicine Fund, a specialist USD 265m venture capital biotech fund and 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](http://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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Full details of the Company, including risk warnings, are published in the Investor Disclosure Document and Key Information Document which are available on request and at [www.ibtplc.com](http://www.ibtplc.com). SVHM is authorised and regulated by the Financial Conduct Authority.