

International Biotechnology Trust plc

FIVE 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
- Five-year outperformance of benchmark
- Access to both quoted and unquoted biotechnology sectors
- Medical and scientific expertise of Investment Managers

TOP TEN QUOTED INVESTMENTS BY NAV%

Vertex	6.5%
Amgen	4.6%
PTC	4.6%
Acadia	4.6%
Horizon	4.4%
Gilead	4.2%
Biogen	4.0%
Neurocrine	3.5%
Chemocentryx	3.0%
Biomarin	2.8%
TOTAL	42.2%

NAV % BY GEOGRAPHY

US / Canada	82%
Europe	18%

NAV % BY QUOTED/ UNQUOTED

Quoted	89%
Unquoted	11%

NAV % BY MARKET CAP

Large Cap > USD 10BN	33%
Mid Cap = USD 1 - 10BN	47%
Small Cap < USD 1BN	20%

NAV % BY THERAPEUTIC AREAS

Oncology	29%
Rare Diseases	26%
CNS	11%
Inflammation	10%
Metabolic	6%
Infectious Diseases	5%
Tools	3%
Other	10%

CITYWIRE
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Citywire Best Specialist Equities 2017**
**EUROPEAN
MEDICINE
AWARDS 2016**


INVESTMENT MANAGER REVIEW

In January 2020, the Trust's NAV per share returned -5.0% (GBP) while the NASDAQ Biotechnology Index (NBI) returned -5.1% (GBP). The FTSE All-Share Index returned -3.3% (GBP) and the S&P 500 Index returned 0.5% (GBP). IBT's share price returned -6.8% (GBP).

The main positive contributors to NAV in the month were Acceleron, Momenta and Vertex. Acceleron announced positive data in a phase 2 trial testing Sotatercept to treat pulmonary arterial hypertension ("PAH"). The study met all its primary and secondary end points. The company plans to meet with the FDA to discuss this data in the coming months. Momenta announced better than expected early data for their hypersialylated IVIg program which may prove to be a more potent immunoglobulin therapy. Vertex reported strong 4Q sales and a robust launch for its latest cystic fibrosis drug Trikafta.

The main negative contributors to NAV in the month were Stemline, Amgen and Mirati. Stemline reported weaker than expected sales for their drug Elzonris. Amgen shares fell after reporting worse than expected guidance for 2020. Mirati announced senior management changes within the company which was viewed negatively as it appears M&A activity may be off the table.

OUTLOOK

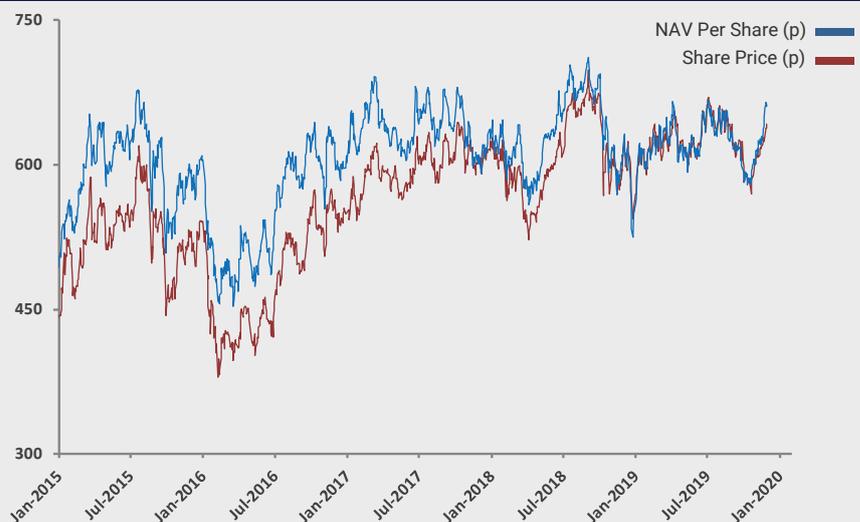
2020 is an election year in the US and we expect drug pricing to remain a political football for both Republicans and Democrats. However, there are significant obstacles to overcome in order to pass new legislation, making major changes unlikely in our view. Moreover, we envisage the current ongoing coronavirus epidemic impacting the sector in the near-term, but the Biotech fundamentals remain intact with a robust long term outlook. Valuations appear reasonable in our view especially compared to the broader market which has had a very strong run in recent years.

CUMULATIVE PERFORMANCE

	1 M	1 YR	3 YR	5 YR
NAV per share (cum, adjusted for dividends)	-5.0%	4.3%	11.2%	26.2%
Share Price (Total Return)	-6.8%	-0.9%	20.0%	32.3%
NBI (Total Return)	-5.1%	3.6%	18.9%	23.7%
FTSE All-Share Index (Total Return)	-3.3%	10.6%	18.3%	35.5%

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

CUMULATIVE NAV AND SHARE PRICE OVER FIVE YEARS



Source: Bloomberg, mid-price (share price), quoted in sterling and SV Health Managers LLP.
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Note: All performance data are quoted net of all costs to the Company.

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FUND FACTS 31 JAN 2020

Launch Date	6 May 1994
Net Assets	£234m
Net Assets per Share	608p
Share Price	580p
Value of Unquoted Investments	£39m
Number of Portfolio Companies	80*
Dividend 4% of NAV p.a. bi-annually	
*Excludes 22 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: 38,557,663 Ordinary Shares of 25p

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Company Secretary

BNP Paribas Secretarial Services Ltd

Broker

Numis Securities

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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