

# October 2021 Factsheet

## Why Biotech Investment

Investing in biotech is a way to support a highly innovative sector that is addressing high unmet medical needs. The pace of innovation is increasing, as is demand for biotech's products, and this leads to a dynamic, growth sector that offers investors the potential opportunity for good returns while simultaneously creating a positive social impact.

## Investment Objective & Policy

The investment objective of International Biotechnology Trust plc (the "Company") is to seek to achieve long-term capital growth by investing primarily in biotech 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.

- Driven by strong fundamentals of the biotech sector.
- Access to a broad spectrum of quoted and unquoted investments in the biotech sector.
- Provides investors exposure to both potential growth and a competitive yield.
- Stocks selected on merit with consideration given to portfolio diversification.
- Scientifically and financially experienced Fund Managers with access to specialists at SV Health.
- Invested in companies at the cutting edge of biotech innovation.

## Fund Facts and Characteristics

Launch date	6 May 1994
Net assets	£318.6m
Net assets per share	771p
Share price	713p
Value of unquoted investments	£29m
(Gearing)/ cash balance	-4%
Number of portfolio companies	81*
Shares outstanding	41,328,348
Ex-div date	December 2021
Dividend policy	4% of NAV p.a. bi-annually
Ongoing costs, including 0.9% management fee, are 1.2% of the company's NAV	
Performance Fee	See page 31 of the Annual Report 2021
Continuation Vote	At AGM in 2021; every two years
Year / Interim End	31 August / 28 February

\*Excludes 21 companies held by SV Fund VI

## Performance

### 5 year performance %



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. Please see important notice, on page 2.

Discrete Performance	YTD	2020	2019	2018	2017	2016
NAV per share	-2.6%	29.8%	19.9%	-4.9%	8.2%	-0.6%
Share price	-11.9%	36.1%	14.4%	-2.5%	18.3%	1.6%
NBI	4.7%	23.2%	21.1%	-3.3%	11.1%	6.1%
FTSE All-Share Index	14.0%	-9.0%	19.7%	-9.5%	13.1%	16.8%

Source: Bloomberg, mid-price (share price), quoted in sterling and SV Health Managers LLP. Past performance is not a guide to future performance. Please see important notice, on page 2.

## Total Return

Total Return	1 M	1 YR	3 YR	5 YR
NAV per share	-0.4%	2.8%	41.7%	59.5%
Share Price	-3.0%	-5.6%	35.8%	62.8%
NBI	-3.4%	16.0%	44.6%	71.0%
FTSE All-Share Index	1.8%	35.3%	17.7%	31.4%

Source: Bloomberg, mid-price (share price), quoted in sterling and SV Health Managers LLP. Past performance is not a guide to future performance. Please see important notice, on page 2.

## Return vs Volatility

### 5 Years Annualised Chart (%)



Source: Bloomberg, mid-price (share price), quoted in sterling and SV Health Managers LLP. Past performance is not a guide to future performance. Please see important notice, on page 2.

## Share Codes

Listing	London Stock Exchange
Reuters / Bloomberg	IBT.L / IBT.LN
Sedol	0455934 GB1
ISIN	GB0004559349

# Investment Manager Review

In October 2021, the Trust's NAV per share returned -1.0% (GBP) while the NASDAQ Biotechnology Index (NBI) returned -3.4% (GBP). The FTSE All-Share Index returned 1.8% (GBP) and the S&P 500 Index returned 7.0% (GBP). IBT's share price returned -3.0% (GBP).

**Important Notice:** The reporting of the NAV in this factsheet will differ from those reported through the regulatory news service. This difference resulted from trades during October not being appropriately captured and accounted for as part of the daily calculation the NAV of the Company and had a cumulative impact over the course of the month. This resulted in the reported NAV being understated immaterially. This impact was less than 0.3% on all days in October except for the 28th and 29th of October, which reached a maximum difference of 0.7%. All numbers in this factsheet have been checked to ensure that any mispricing has been corrected.

Source: Bloomberg and SV Health Managers LLP. Past performance is not a guide to future performance. Unless where stated otherwise, performance is shown net of fees and expenses and includes reinvestment dividend and capital gain distributions.

## Quoted Portfolio

The main positive contributors to the NAV in the month were Neurocrine, Horizon Therapeutics and Travere. Neurocrine shares were strong heading into their earnings report on hopes that sales of their lead drug Ingrezza, for the neurological involuntary movement disorder, Tardive Dyskinesia, would beat analysts' expectations now that in-person doctor visits have begun to normalise. Horizon Therapeutics reported positive Phase 3 data for their gout drug Krystexxa in combination with methotrexate. Travere reported positive Phase 3 data for their drug Sparsentan in the renal condition, IgA nephropathy.

The main detractors from the NAV in the month were Turning Point, Gilead and Alnylam. Turning Point announced disappointing early-stage clinical data for their oncology asset Repotrectinib. Gilead announced disappointing full year sales guidance, and the delay of Phase 3 data for their key breast cancer product Trodelvy, during their quarterly earnings report. Alnylam surprised investors with the news that their CEO, John Maraganore, would be stepping down after almost twenty years at the helm of the company which focusses on RNAi therapies.

## Unquoted Portfolio

There have been no significant updates in the unquoted portfolio during October 2021, the investments have been trending as expected with no negative sentiments.

## Contact Us

**AIFM and Investment Manager**  
SV Health Managers LLP  
71 Kingsway, London WC2B 6ST

**Lucy Costa Duarte**  
T: +44 (0) 20 7421 7070  
E: IBT-IR@svhealthinvestors.com  
W: www.ibtplc.com

**Company Secretary**  
Company Matters, Link Group

**Auditor**  
PricewaterhouseCoopers LLP

**Broker**  
Numis Securities Ltd

## Management Team



**Ailsa Craig**  
Lead Investment Manager

Ailsa joined SV Health in 2006 and was appointed as Joint Lead Fund Manager of the Trust in March 2021. 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**  
Lead Investment Manager

Marek joined SV Health in 2014 and was appointed as Joint Lead Fund Manager of the Trust in March 2021. Marek has an MSc in Biochemistry and an MSc in Business Management from the Royal Institute of Technology, Stockholm.



**Kate Bingham**  
Managing Partner SV

Kate joined SV Health in 1991 and represents the team of investment professionals managing the unquoted portfolio. 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.



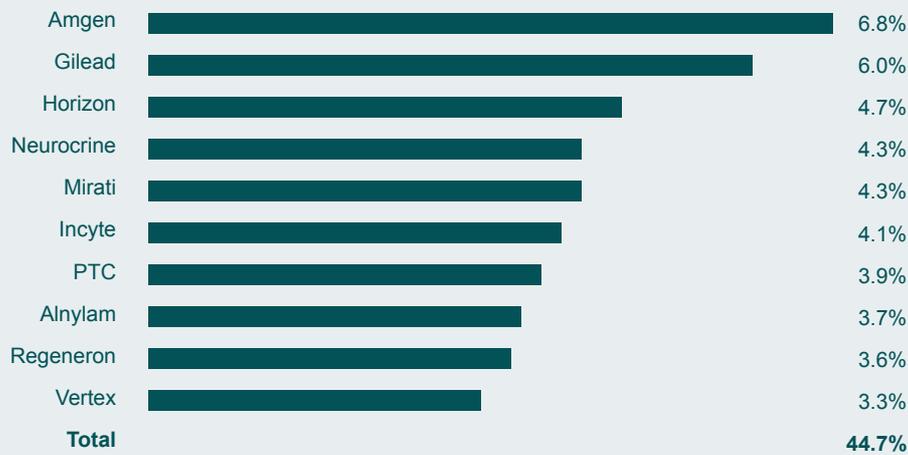
**Houman Ashrafi**  
Managing Partner SV

Houman joined SV in 2016 and represents the team of investment professionals managing the unquoted portfolio. Houman is currently Head of Experimental Therapeutics at the University of Oxford and an Honorary Consultant Cardiologist, John Radcliffe Hospital, Oxford.

# Portfolio Exposure

As at 29 October 2021

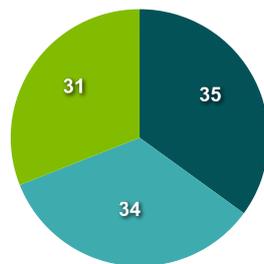
## Top quoted investments by NAV%



## NAV% by Development Stage

- Profitable
- Revenue Growth
- Early stage

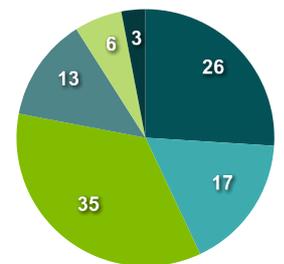
All values quoted in %



## NAV% by Size

- Mega Cap > USD 30BN
- Large Cap = USD 10 - 30BN
- Mid cap = USD 2 - 10BN
- Small cap < USD 2BN
- SV Fund VI
- Directly-held unquoted

All values quoted in %

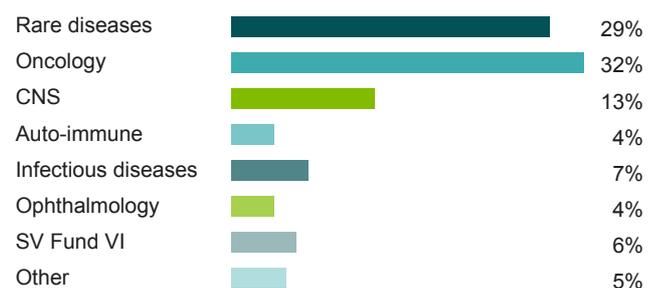


## NAV % by Headquarter Location



95% US / Canada 4% EU/UK 1% Rest of World

## NAV% by Therapeutic Area



# Discount/Premium Control Mechanism

When the share price is trading at a premium to NAV, Shareholders have given the Board permission to reissue shares previously bought back or new shares at a premium to NAV.

## 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. Nothing in this fact sheet is intended to be construed as: (i) an offer, invitation or inducement to engage in investment activity; (ii) investment advice or (iii) a recommendation.

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. Trusts such as the Company are able to borrow to raise further funds. This is generally known as "gearing", this can have the impact of improving returns in rising markets but conversely can increase the decrease in the value of funds in falling markets.

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.

This document has been prepared and is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. 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.