

Investment Manager Review

In June 2021, the Trust's NAV per share returned 6.9% (GBP) while the NASDAQ Biotechnology Index (NBI) returned 11.2% (GBP). The FTSE All-Share Index returned 0.2% (GBP) and the S&P 500 Index returned 5.3% (GBP). IBT's share price returned 0.7% (GBP).

Quoted Portfolio

The main positive contributors to the NAV in the month were Alnylam, Biogen and Regeneron. Alnylam announced positive results from a phase 3 trial evaluating the safety and efficacy of patisiran in hereditary ATTR amyloidosis patients with polyneuropathy progression. Biogen received FDA approval of their drug Aduhelm for the treatment of Alzheimer's disease. Regeneron and partner, Intellia, announced positive interim data for NTLA-2001 treatment for hereditary ATTR amyloidosis. The initial clinical data showed promising safety and efficacy data for the in vivo CRISPR genome editing therapy in humans.

The main detractors from the NAV in the month were Uniqure, Kalvista and Harmony Biosciences. Uniqure announced a delay in their gene therapy treatment for Hemophilia B filing, now set for early 2022 instead of late 2021. Kalvista shares were weak on the Intellia news as the risk for the knock-out gene in HAE could potentially work as well and thus making Kalvista's drug less competitive. Harmony Biosciences presented new analysis of impact of WAKIX (pitolisant) at The Sleep conference 2021.

Unquoted Portfolio

There has not been significant movement in the unquoted portfolio in June 2021, the holding in SV Fund VI has been revalued to reflect the mark-to-market value adjustments of the underlying quoted portfolio portion. The Fund has generated a net IRR of 23.9% since the date of the Trust's first investment.

The Trust received a milestone payment of £0.2m and a royalty payment of £0.05m from Spinal Kinetics and Ikano Therapeutics respectfully.

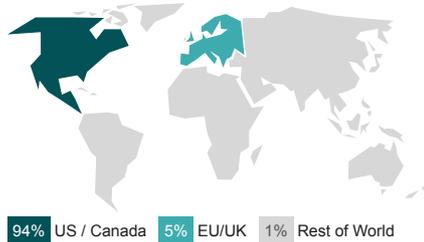
Key attributes of the Trust

- Driven by strong fundamentals of the Biotech sector.
- Access to a broad spectrum of quoted and unquoted investments.
- Provides investors exposure to both growth and a competitive yield.
- Bottom up stock selection with diversification overlay.
- Scientifically and financially experienced Fund Managers with access to specialists at SV Health.
- Invested in some of the most innovative companies in the world.

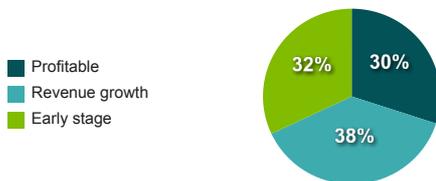
Top quoted investments by NAV%



NAV % by Headquarter Location



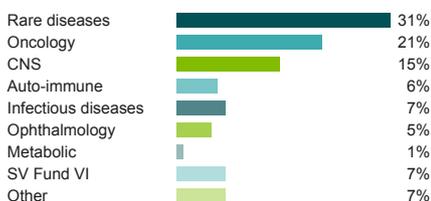
NAV% by Development Stage



NAV% by Size



NAV% by Therapeutic Area



Outlook

The global rollout of the vaccine bodes well for short to medium term economic recovery.

Given the healthcare/biotechnology sector's relatively stable and visible earnings, combined with the accelerating pace of innovation, we are optimistic about the biotech sector's mid to long-term performance.

This forecast is not a reliable indicator of future performance

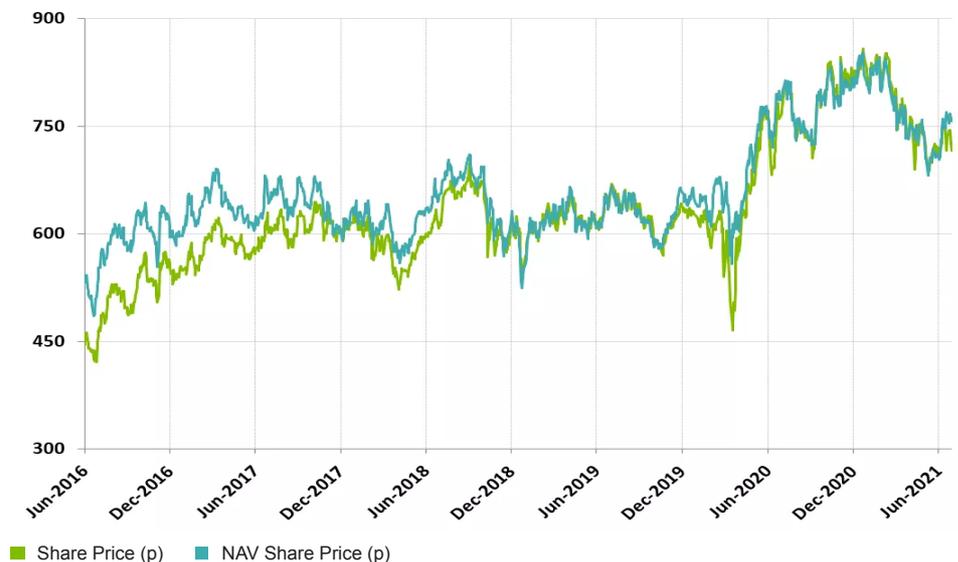
Performance

| Total Return | 1 M % | 1 YR % | 3 YR % | 5 YR % |
|----------------------|-------|--------|--------|--------|
| NAV per share | 6.9% | -0.6% | 31.5% | 68.7% |
| Share price | 0.7% | -2.3% | 34.1% | 90.2% |
| NBI | 11.2% | 8.1% | 45.1% | 88.8% |
| FTSE All-Share Index | 0.2% | 21.4% | 6.3% | 36.9% |

Past performance is not a guide to future performance. Your capital is at risk.

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

NAV and Share Price Over Five Years



Source: Bloomberg, mid-price (share price), quoted in sterling and SV Health Managers LLP.

Fund Facts

| | |
|-------------------------------|----------------------------|
| Launch date | 6 May 1994 |
| Net assets | £316m |
| Net assets per share | 763p |
| Share price | 727p |
| Value of unquoted investments | £34m |
| (Gearing)/ cash balance | 1% |
| Number of portfolio companies | 79 |
| Shares outstanding | 41,383,817 |
| Ex-div date | July 2021 |
| Dividend policy | 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 1.2% of the company's NAV
- Performance Fee: See page 31 of the Annual Report 2020
- Continuation Vote: At AGM in 2021; every two years
- Year / Interim End: 31 August / 28 February

Contact Us

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Company Matters, Link Group

Broker
Numis Securities Ltd

Auditor
PricewaterhouseCoopers LLP

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 Ashrafian
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.



Carl Harald Janson
Senior Adviser

Carl Harald joined SV Health in 2013 and continues to act as Senior Adviser to SV Health. 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.

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.

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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