

## Investment Manager Review

In May 2021, the Trust's NAV per share returned -4.0% (GBP) while the NASDAQ Biotechnology Index (NBI) returned -4.5% (GBP). The FTSE All-Share Index returned 1.1% (GBP) and the S&P 500 Index returned -1.9% (GBP). IBT's share price returned -2.5% (GBP).

### Quoted portfolio

The main positive contributors from the NAV in the month were Biohaven, Seagen and Protagonist. Biohaven received approval for their drug Nurtec as a preventative treatment for migraines. Seagen, and partner Astellas, announced positive data for Padcev to treat locally advanced urothelial cancer and Protagonist announced strong results for their development asset, rusfertide, in polycythemia vera. The data showed a significant reduction in the need for phlebotomies, drawing blood to reduce excess haemoglobin levels, in patients with the condition.

The main detractors to the NAV in the month were Exelixis, Horizon and Ionis. Exelixis announced disappointing data for Cabometyx in combination with Tecentriq in prostate cancer. Horizon Therapeutics announced seemingly conservative 2021 sales guidance during their first quarter earnings call. Ionis discontinued their development program in cystic fibrosis due to a toxicity signal.

### Unquoted portfolio

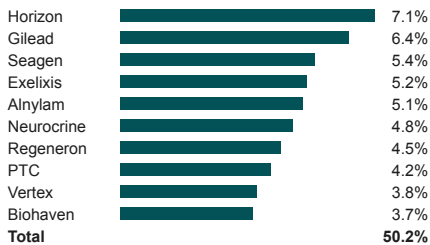
The Trust's investment in venture capital fund, SV Fund VI, returned 30.2% and made four net distributions totalling £5.8m during the 2021 financial year to date. The fund has generated a net IRR of 23.0% since the date of the Trust's first investment.

The total return for the remainder of the unquoted portfolio for the 2021 financial year to year is 4.4% (gross of performance and management fees). The Trust received three distributions during the period, amounting to £0.3m, as a result of milestones being achieved by Archemix and Ikano Therapeutics and an initial liquidation payment received from TopiVert.

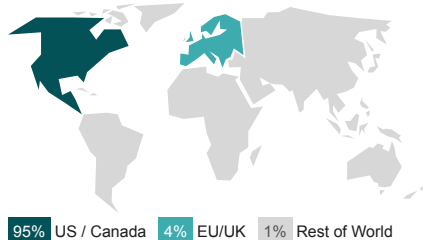
### Key attributes of the Trust

- 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.

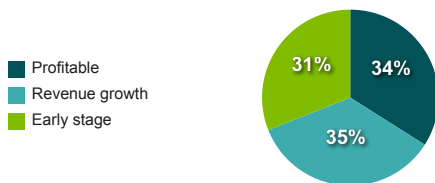
### Top quoted investments by NAV%



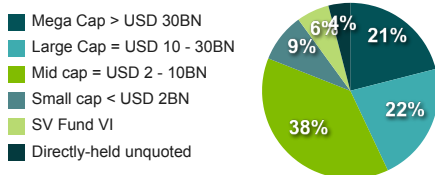
### NAV % by Headquarter Location



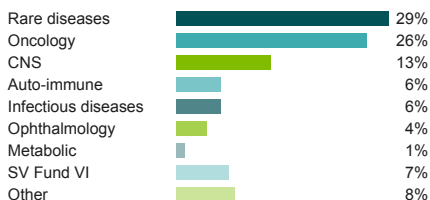
### NAV% by Development Stage



### 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*

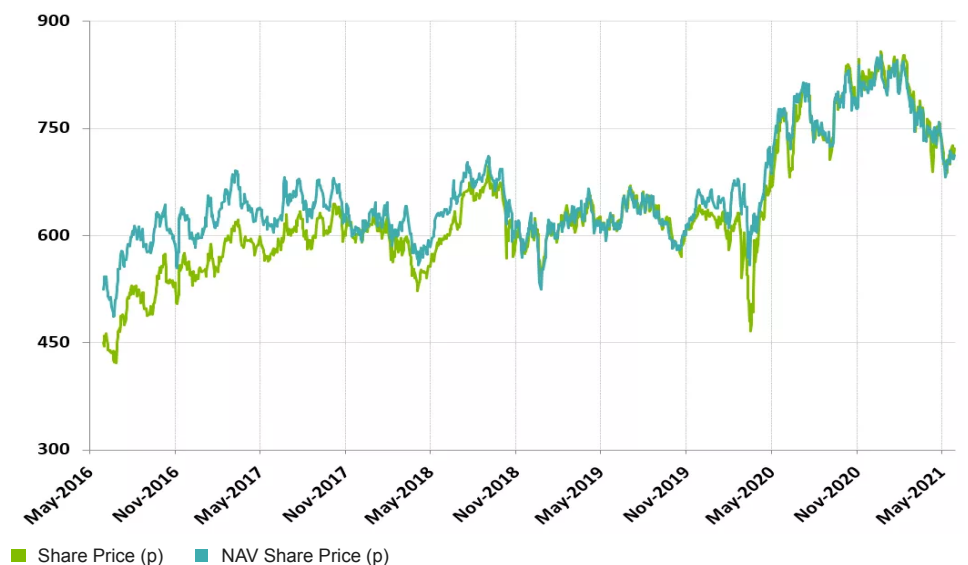
### Performance

Total Return	1 M %	1 YR %	3 YR %	5 YR %
NAV per share	-4.0%	-5.4%	26.9%	61.9%
Share price	-2.5%	-1.9%	36.6%	92.0%
NBI	-4.5%	-1.6%	33.3%	71.2%
FTSE All-Share Index	1.1%	23.1%	5.9%	40.5%

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	£293m
Net assets per share	710p
Share price	722p
Value of unquoted investments	£33m
(Gearing)/ cash balance	-7%
Number of portfolio companies	79*
Shares outstanding	41,233,817
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.



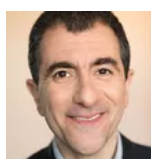
**Marek Poszepczynski**  
Lead Investment Manager

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](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.