

Investment Manager Review

In September 2020, the Trust's NAV per share returned 7.5%* (GBP) while the NASDAQ Biotechnology Index (NBI) returned 5.3%* (GBP). The FTSE All-Share Index returned -1.7%* (GBP) and the S&P 500 Index returned -0.9%* (GBP). IBT's share price returned 9.0%* (GBP).

The main positive contributors to NAV in the month were Immunomedics, Myokardia and Horizon Therapeutics. The Trust's NAV benefited following the announcement that Gilead, a top-10 holding, intended to acquire Immunomedics for USD 21bn, representing a 108% premium to the previous day's closing price. Myokardia's share price increased following the release of positive phase 3 EXPLORER-HCM clinical trial results for Mavacamten, a treatment for Obstructive Hypertrophic Cardiomyopathy. Horizon Therapeutics' share price continues to perform well, driven by strong sales data from their lead asset, Tepezza.

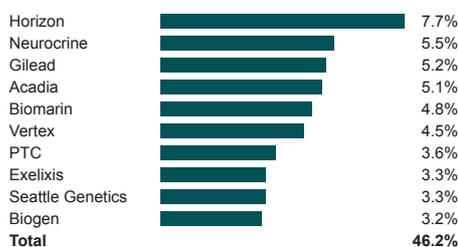
The main detractors from the NAV in the month were Neurocrine, Halozyme and Regeneron. Neurocrine's share price performed poorly during the month. There was no specific event that triggered this performance. However, Neurocrine's third quarter sales have historically been weak which may have affected investor sentiment. Halozyme's share price was negatively affected by the news that Johnson & Johnson had entered into arbitration with Genmab over royalty payment from the injection form of Darzalex. Halozyme also expects to receive a royalty from this version of Darzalex and the uncertainty surrounding the issue had a negative impact on Halozyme's share price. Regeneron's share price weakened due to increasing hopes that an effective COVID-19 vaccine would be developed and therefore lessen the need for a therapeutic treatment, which Regeneron is developing.

*Performance data from 28 August 2020 to 30 September 2020.

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.
- Medically 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%

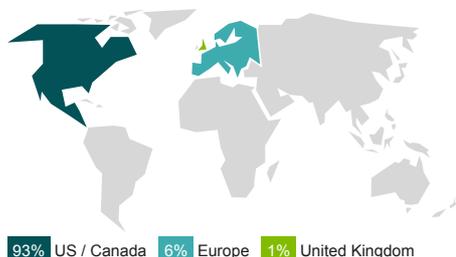


Outlook

The U.S. Election in November will have an impact on the market and create volatility near term. Given the healthcare/biotechnology sector's stable and visible earnings, its strong innovation cycle, and its valuations which are generally considered to be undemanding, we are optimistic about the sector's mid to long-term performance.

This forecast is not a reliable indicator of future performance

NAV% by Geography



Performance

Total Return	1 M %*	1 YR %	3 YR %	5 YR %
NAV per share	7.5%	36.8%	36.9%	73.2%
Share price	9.0%	36.5%	48.8%	105.9%
NBI	5.3%	30.3%	28.5%	61.5%
FSTE All-Share Index	-1.7%	-16.5%	-9.3%	18.6%

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

Past performance is not a guide to future performance.

*As 31 August 2020 is a UK public holiday, performance data from 28 August 2020 to 30 September 2020.

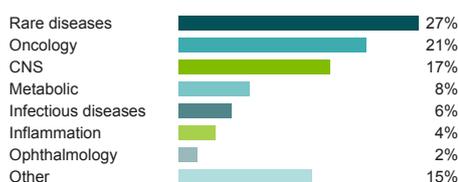
NAV% by Development Stage



NAV% by Size



NAV% by Therapeutic Area



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. Kate currently serves as the Chair for the UK Vaccine Taskforce.

Fund Facts

Launch Date	6 May 1994
Net Assets	£302m
Net Assets per Share	785p
Share Price	796p
Value of Unquoted Investments	£36m
Cash balance/ (gearing)	2%
Number of Portfolio Companies	69*
Ex-div date	December 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: 38,511,817 Ordinary Shares of 25p

Contact Us

AIFM and Investment Manager

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Company Secretary

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.

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. SVHM is authorised and regulated by the Financial Conduct Authority.