

April 2022 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	£264.9m
Net assets per share	647.9p
Share price	631.5p
Value of unquoted investments	£29m
(Gearing)/cash balance	-5%
Number of portfolio companies*	80*
Shares outstanding	40,884,909
Ex-div date	July 2022
Dividend policy	4% of NAV p.a. bi-annually
Ongoing costs, including 0.9% management fee, are 1.4% of the company's NAV	
Performance Fee:	See page 31 of the Annual Report 2021
Continuation vote:	At AGM in 2023; every two years
Year/Interim End:	31 August / 28 February

*Excludes 22 companies held by the unquoted funds

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.

Discrete Performance	YTD	2021	2020	2019	2018	2017
NAV per share	-12.9%	-4.2%	29.8%	19.9%	-4.9%	8.2%
Share price	-15.5%	-5.7%	36.1%	14.4%	-2.5%	18.3%
NBI	-14.2%	-0.2%	23.2%	21.1%	-3.3%	11.1%
FTSE All Share Index	0.8%	16.7%	-9.0%	19.7%	-9.5%	13.1%

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

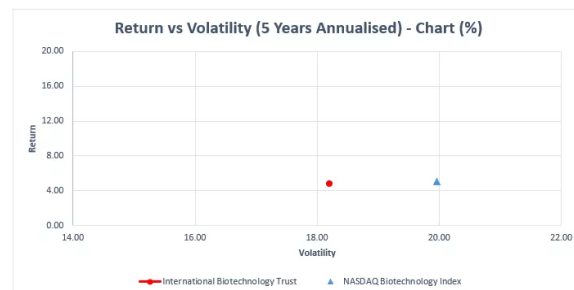
Total Return

Total Return	1 M	1 YR	3 YR	5 YR
NAV per share	-7.4%	-9.2%	18.8%	23.8%
Share price	-1.2%	-11.2%	13.0%	31.5%
NBI	-5.7%	-14.4%	18.9%	28.0%
FTSE All-Share Index	0.3%	8.7%	14.1%	26.5%

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

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.

Share Codes

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

Investment Manager Review

In April 2022, the Trust's NAV per share returned -7.4% (GBP) while the NASDAQ Biotechnology Index (NBI) returned -5.7% (GBP). The FTSE All-Share Index returned 0.3% (GBP) and IBT's share price returned -1.2% (GBP).

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 Biomarin, Vertex and Ultragenyx. Biomarin reported better than expected sales during their first quarter. The company also increased full year guidance for their newly launched drug Voxzogo, indicated to treat patients with Achondroplasia, a genetic form of dwarfism in the US. Vertex shares held up well due to its solid cash flow generating prospects and we believe remains an attractive investment for investors in the current climate. Ultragenyx shares were relatively unscathed, with the focus remaining on a major clinical readout for their gene therapy to treat Angelman syndrome, set for mid this year.

The main detractors from the NAV in the month were Novavax, Mirati and Biohaven. Novavax shares continued to be under pressure during the month as investors wait to hear on US approval for their covid-19 vaccine, fearing that the slow time to launch may hamper potential future sales in the US. Mirati shares continued to sell down as timing for data from their lead asset adagrasib, in combination with other inhibitors, slipped to 2023 from 2022. Biohaven shares traded down as a competitor drug had lower margins and general sales, affecting the whole migraine market.

Unquoted Portfolio

Ikano Therapeutics received a milestone distribution due to the sales projections being met by the acquirer resulting in a significant payment to all prior shareholders, IBT's share of the distribution was \$618k (c.£495k). There have been no other significant updates in the unquoted portfolio during April 2022.

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.



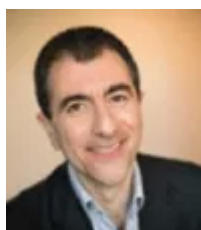
Marek Poszepczynski
Lead Investment Manager

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.



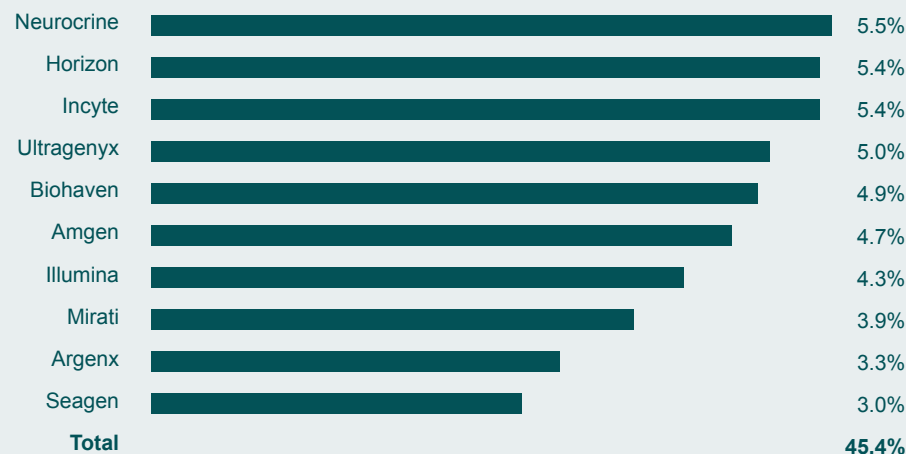
Houman Ashrafian
Managing Partner SV

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.

Portfolio Exposure

As at 30 April 2022

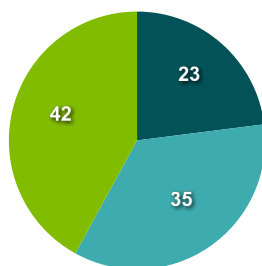
Top quoted investments by NAV%



NAV% by Development Stage

- Profitable
- Revenue Growth
- Early Stage

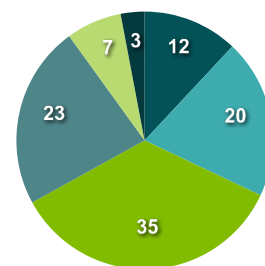
All values quoted in %



NAV% by Size

- Mega Cap > USD 30BN
- Large Cap = USD 10 - 30BN
- Mid Cap = USD 2 - 10BN
- Small Cap < USD 2BN
- Unquoted Funds
- Directly-held Unquoted

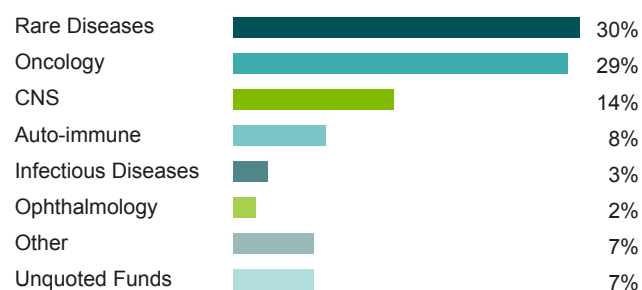
All values quoted in %



NAV % by Headquarter Location



NAV% by Therapeutic Area



Discount/Premium Control Mechanism

The Board regularly reviews the methods for managing both the discount and premium. The Board considers that conducting share buybacks can help to manage the discount of its share price to NAV, therefore enhancing share price performance for existing Shareholders. 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.

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.

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