Schroders
Investment Trust

# International Biotechnology Trust

Marketing material

Income GBP | Data as at 30.09.2026

## Company Investment Objectives and Policy

The Company's investment objective is to achieve long-term capital growth by investing in biotechnology and other life sciences companies.

**The latest Annual Report includes the investment policy which you should read in conjunction with the KID before investing, these are available on our Schroders website. Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID. Relevant risk as associated with this Company are shown overleaf and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.**

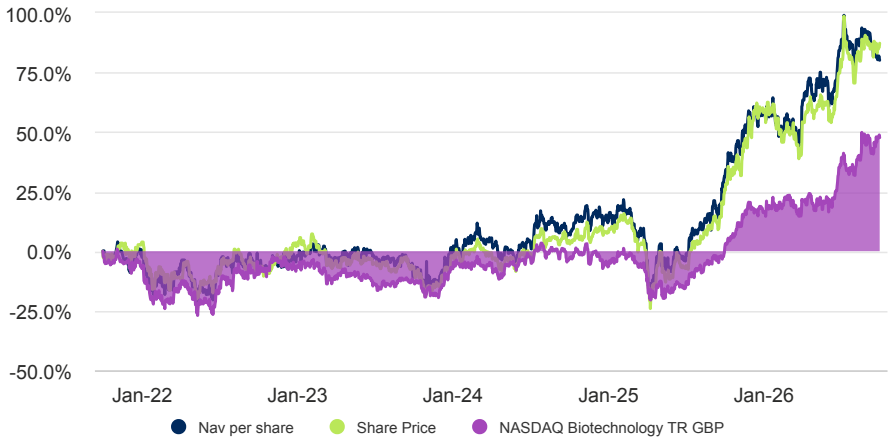
## Performance

| Performance (%) | YTD | 1 month | 3 months | 6 months |
|---|---|---|---|---|
| Share Price | 17.9 | -1.3 | 3.8 | 28.5 |
| Net Asset Value | 13.0 | -4.6 | -3.5 | 11.8 |
| Reference Index | 26.8 | 2.0 | 8.4 | 21.3 |

| Performance (%) | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|---|---|---|---|---|
| Share Price | 50.7 | 26.1 | 13.4 | 11.9 |
| Net Asset Value | 34.7 | 24.1 | 12.0 | 10.6 |
| Reference Index | 48.6 | 19.1 | 8.1 | 9.4 |

| Discrete yearly performance (%) | Sep 16 - Sep 17 | Sep 17 - Sep 18 | Sep 18 - Sep 19 | Sep 19 - Sep 20 | Sep 20 - Sep 21 | Sep 21 - Sep 22 | Sep 22 - Sep 23 | Sep 23 - Sep 24 | Sep 24 - Sep 25 | Sep 25 - Sep 26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Share Price | 15.0 | 16.2 | -6.2 | 36.5 | -4.3 | -6.3 | -0.3 | 11.9 | 18.9 | 50.7 |
| Net Asset Value | 9.5 | 11.8 | -10.0 | 38.2 | 2.2 | -5.8 | -2.4 | 16.2 | 22.3 | 34.7 |
| Reference Index | 12.2 | 13.5 | -13.2 | 30.5 | 15.3 | -9.7 | -3.3 | 10.6 | 2.8 | 48.6 |

## Performance over 5 years




Source: Morningstar, net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, in GBP. The five year performance reflects ex income performance. We have reflected cum income since the managers inception in the table above.

## Ratings and accreditation

MORNINGSTAR ★★★★

Please refer to the Source and ratings information section for details on the icons shown above.

## Company facts

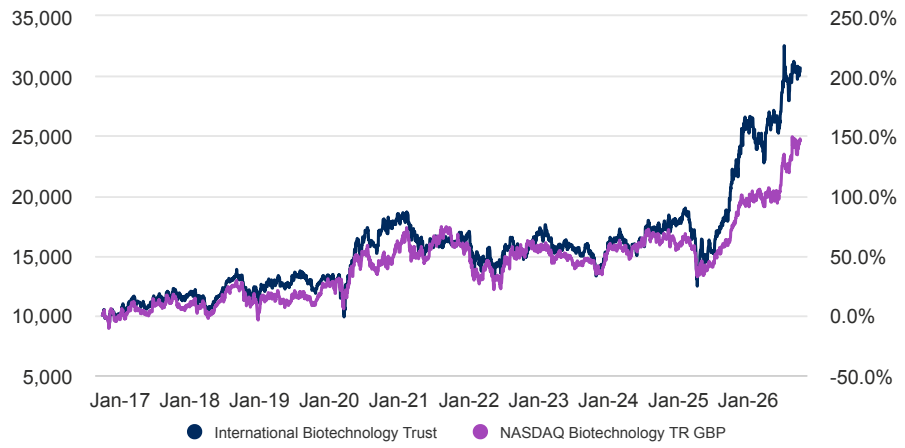
| | |
|---|---|
| Fund manager | Ailsa Craig<br>Marek Poszepczynski |
| Managed company since | 01.11.2006 ; 02.09.2013 |
| Alternative Investment Fund Manager | Schroders Unit Trusts Limited |
| Domicile | United Kingdom |
| Company launch date | 06.05.1994 |
| Company base currency | GBP |
| NAV (Million) | GBP 368.44 |
| Number of holdings | 86 |
| Reference Index | NASDAQ Biotechnology TR GBP |
| Share Price | GBX 1,120.00 |
| NAV per Share | GBX 1,124.07 |
| Premium/Discount to NAV | -0.36% |
| Distribution frequency | Semi-Annually |
| Net Gearing (%) | 8.8 |
| Pay Dates | 25.08.2023 - GBX 14.20<br>27.01.2023 - GBX 14.00<br>26.08.2022 - GBX 15.70<br>28.01.2022 - GBX 15.70 |
| Ex-Dates | 27.07.2023 ; 29.12.2022 ; 04.08.2022 ; 30.12.2021 |
| Dividend Yield (%) | 2.8 |

Where gearing is shown as negative, this reflects net cash.

## Fees & expenses

| | |
|---|---|
| Performance fee | 10% of the relative outperformance of the Quoted portfolio* against the Reference Index (benchmark) plus a 0.5% hurdle. - Maximum performance fee in any one year of 1.25% of average net assets, subject to various exclusions and limits. *The aggregated cost estimation above includes the average over the last 3 years. |
| Ongoing charge | 1.20% |

## 10 year return of GBP 10,000




The chart is for illustrative purposes only and does not reflect an actual return on any investment.
Returns are based on the share price. Share price performance figures are calculated on a mid-market basis in GBP with income reinvested on the ex-dividend date.

## Risk considerations

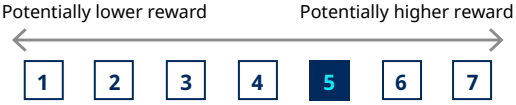
**Capital erosion:** Where fees are charged to capital instead of income, or a fixed distribution amount is paid regardless of the Company's performance, there is the potential that performance or capital value may be eroded.
**Concentration risk:** The Company may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the company, both up or down.
**Gearing risk:** The Company may borrow money to make further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase by more than the cost of borrowing, or reduce returns if they fail to do so. In falling markets, the whole of the value in such investments could be lost, which would result in losses to the Company.
**Liquidity Risk:** The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. In difficult market conditions, investors may not be able to find a buyer for their shares or may not get back the amount that they originally invested. Certain investments of the Company, in particular the unquoted investments, may be less liquid and more difficult to value. In difficult market conditions, the Company may not be able to sell an investment for full value or at all and this could affect performance of the Company.
**Market Risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.
**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Company.
**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
**Share price risk:** The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. This means the price may be volatile, meaning the price may go up and down to a greater extent in response to changes in demand.
**Smaller companies risk:** Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

## Codes

| | |
|---|---|
| ISIN | GB0004559349 |
| Bloomberg | IBT LN |
| SEDOL | 0455934 |
| Stock Code | IBT |

## Summary risk indicator (SRI)

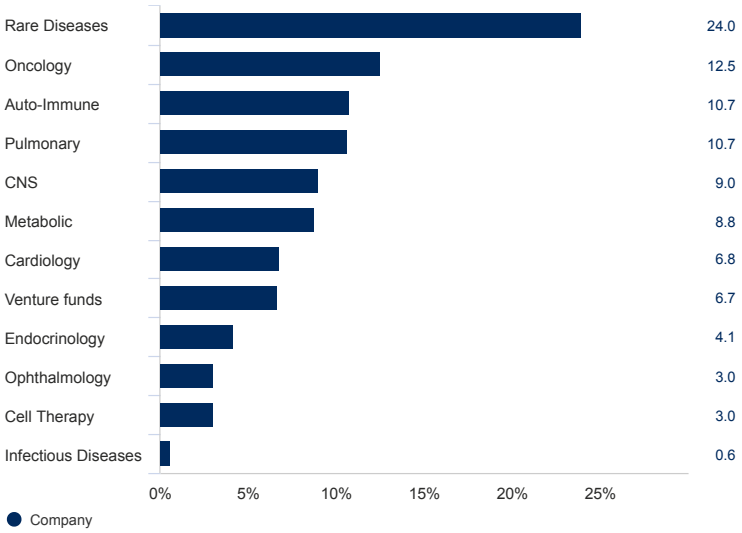
**LOWER RISK** Potentially lower reward — **HIGHER RISK** Potentially higher reward



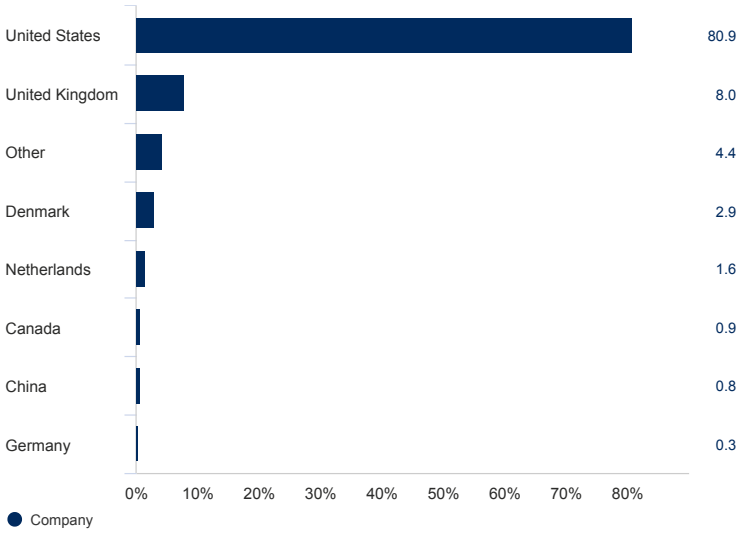

The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

## Asset allocation

### Sector (%)




### Geographical breakdown (%)




### Top 10 holdings (%)

| Holding name | % |
|---|---|
| Vertex Pharmaceuticals | 6.0 |
| Vera Therapeutics | 5.3 |
| Insmed | 4.3 |
| Travere Therapeutics | 4.3 |
| Madrigal Pharmaceuticals | 3.6 |
| Supernus Pharmaceuticals | 3.0 |
| Ascendis Pharma | 2.8 |
| Alnylam Pharmaceuticals | 2.7 |
| Oxford Biomedica | 2.7 |
| Cytokinetics | 2.5 |

Source: Schroders. Top holdings and asset allocation are at company level. Number of holdings represent Quoted holdings only.

## Contact information

Schroder Unit Trusts Ltd
1 London Wall Place
London
United Kingdom
EC2Y 5AU
Tel: +44 (0)20 7658 6000

For your security, communications may be recorded or monitored.

## Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Benchmark names in this document may be abbreviated. Please refer to the Company's legal documents for the full benchmark name.
The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the Company's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

## Important information

**Costs:**
Certain costs associated with your investment in the Company may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.
If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the Company's accounts. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the Company's investment objective or investment policy.
For further information regarding the costs and charges associated with your investment, please consult the Company's offering documents and annual report.

**General:**
The Board has appointed Schroder Unit Trusts Limited as Alternative Investment Fund Manager, and to prepare this Factsheet. This factsheet should not be taken as any indication the Company held any particular investments at any particular date other than the stated date. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this Company you should contact your usual financial adviser before making any investment decision. In addition you can contact one of our Investor Services team on 0800 182 2399 for further information. Please note that Schroders is unable to give you specific investment advice. For investors' security calls to this number may be recorded. The data contained in this document has been sourced by Schroders and should be independently verified before further publication or use. Issued by Schroder Unit Trusts Limited, 1 London Wall Place, London EC2Y 5AU. Registered No: 4191730 England. Authorised and regulated by the Financial Conduct Authority. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this fund you should contact your usual financial adviser before making any investment decision. Please note that Schroders is unable to give you specific investment advice. For investors' security calls to this number may be recorded. Subscriptions for company shares can only be made on the basis of its latest Key Investor Document and Accounts, together with the latest audited annual report (and subsequent unaudited semi-annual report), copies are available in English and can be obtained, free of charge, from Schroder Investment Management Limited.

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