

Identifying and developing next-generation therapies that aim to significantly improve the lives of patients

RTW Biotech Opportunities Ltd (the “Company” or LSE: RTW) is an investment fund focused on identifying transformative assets across the life sciences sector. Our approach is driven by applying deep scientific and commercial expertise with a long-term investment horizon across the full (private and public) life cycle. The Company’s portfolio is managed by RTW Investments, LP, a leading healthcare-focused investment firm dedicated to solving the most challenging unmet patient needs with a track record of supporting companies developing life-changing therapies.

KEY CURRENT STATISTICS

US \$632.8M

Ordinary NAV

US \$1.89

NAV per ordinary share

US \$1.39

Share price

+4.3%

MTD NAV per share return

US \$466.6M

Market cap

335,713,649

Shares outstanding

55

Number of core positions

-26.3%

Premium/Discount

HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	RGUSHSBT**	NBI**
2025	+4.3%	-0.4%	2.2%	5.2%
2024	-4.6%	-0.6%	2.5%	-1.4%
2023	23.5%	16.0%	10.6%	3.7%
2022	-10.2%	-32.0%	-31.3%	-10.9%
2021	-12.8%	-5.3%	-26.9%	-0.6%
2020	53.9%	37.2%	52.8%	25.7%
2019	22.4%	31.7%	23.4%	12.1%

PERFORMANCE CHARACTERISTICS

	MTD	1Y	3Y	5Y	*ITD	CAGR
RTW NAV per ord share	4.3%	-2.9%	28.3%	54.1%	81.3%	11.7%
RTW share price	-0.4%	-1.8%	0.7%	1.1%	33.7%	5.5%
Russell 2000 Biotech Index	2.2%	6.9%	-0.7%	-7.0%	9.7%	1.7%
Nasdaq Biotech Index (NBI)	5.2%	3.4%	8.8%	26.8%	34.2%	5.6%

* Admission to the London Stock Exchange, 30/10/2019

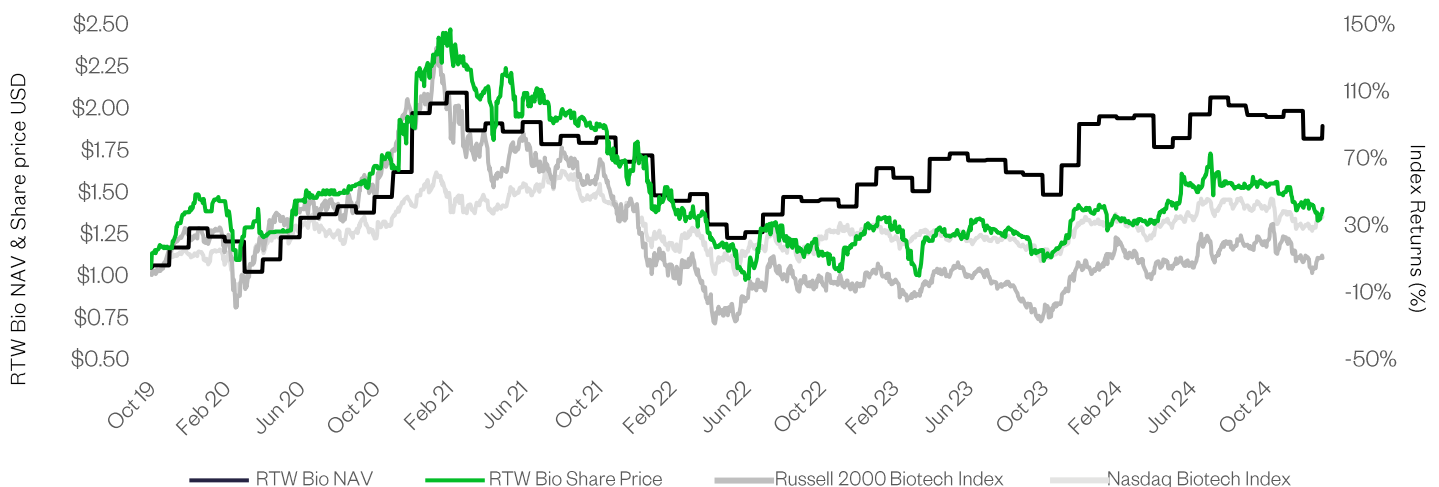
** RGUSHSBT = Russell 2000 Biotech Index

** NBI = Nasdaq Biotechnology Index

CAGR is measured from 30/10/2019.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, RGUSHSBT & NBI



Top 10 Core Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
CORXEL	RTW incubated biotech company (formerly JIXING) committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	12.5%*	Private	Phase 3	Additional Series D Closings
akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis	11.2%	Public: "AKRO"	Phase 3	Enrolment of 3 P3 trials
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	8.8%	Public "RNA"	Phase 3	FSHD update H1 2025
TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	5.6%	Public: "TARS"	Commercial	Quarterly sales updates
artios <small>ADVANCED THERAPEUTICS FOR DNA DAMAGE RESPONSE</small>	Developing breakthrough cancer treatments that target DNA Damage Response pathways. RTW Bio position increased as part of Arix transaction.	4.7%	Private	Phase 2	Data Q1 25
rocket pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO.	4.2%	Public: "RCKT"	Phase 3	BLA decision H2 2025
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.3%	Private	Phase 3	Data Q2 2025
ensoma	Genomic medicines company developing in vivo treatments that engineer any cell of the hematopoietic system for immuno-oncology and genetic diseases.	2.5%	Private	Preclinical	P1 trial Q2 2025
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases.	2.4%	Public "IMCR"	Commercial	HIV MAD data Q1 2025
Beta Bionics	Medical device company that has made the first FDA-cleared insulin delivery device that autonomously determines every insulin dose.	2.0%	Public "BBNX"	Commercial	Q1 2025 earnings call

*Position size is temporary, pending an imminent dividend distribution that will reduce the position to approximately 8.8%.

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private	33.5%
Core Public	40.7%
Royalties	2.6%
Other Public	30.8%
Cash & Misc.	-7.7%

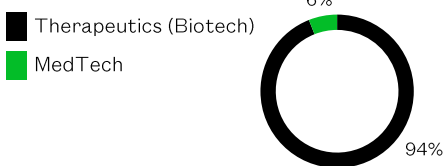
Top 3 Core Contributors	YTD
Akero Therapeutics	+5.3%
Avidity Biosciences	+1.1%
Beta Bionics	+0.7%

Sub-portfolio Attribution	MTD	YTD
Core Private	-0.0%	0.0%
Core Public	5.5%	5.5%
Royalties	0.0%	0.0%
Other Public	-0.8%	-0.8%
Cash & Misc.	-0.4%	-0.4%

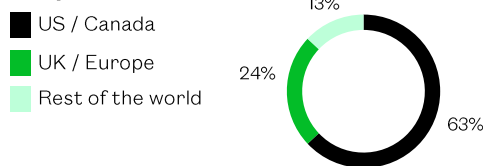
Top 3 Core Detractors	YTD
Cargo Therapeutics	-1.2%
Rocket Pharmaceuticals	-0.8%
Tarsus Pharmaceuticals	-0.2%

CORE PRIVATE & CORE PUBLIC EXPOSURES***

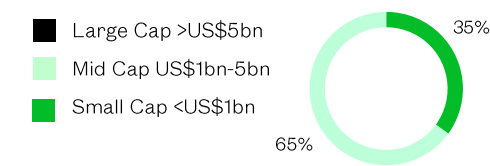
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalisation Exposure (%)



Exposure by Modality

Small Molecule	43%
[^] Genetic Medicine	22%
Proteins	15%
Antibody	10%
Medtech	6%
Cell Therapy	2%
Radiotherapy	1%
TPD ^{^^}	1%

[^] Includes gene and RNA therapies
^{^^}TPD = target protein degradation

Exposure by Disease Area

Rare Disease	22%
Cardiovascular	22%
Metabolic	20%
Oncology	16%
Inflammation & Immunology	8%
Ophthalmology	8%
Type 1 Diabetes	3%
Neurology	1%

Exposure by Development Stage

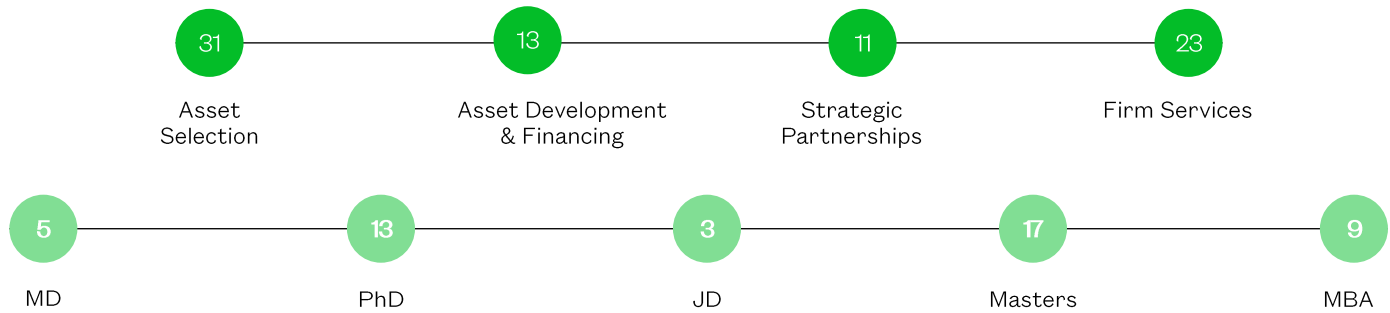
Preclinical	9%
Phase 1	6%
Phase 2	11%
Phase 3	59%
Commercial	16%

***Exposures are calculated on the Core Portfolio only, out of 100%. Except for development stage and subsector, exposures do not include royalty vehicles.

Names in which the fund owns both private and public securities of a public company are categorised as public.

RTW INVESTMENTS, LP TEAM

78 Professionals, including



Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Krisha McCune, Director, Investor Relations

Board of Directors:

William Simpson, Chair; Chair of the Sustainability Committee; Paul Le Page, Chair of the Audit Committee; William Scott, Chair of the Nomination and Remuneration Committee; Nicola Blackwood, Senior Independent Non-Executive Director; Stephanie Sirota, Non-Executive Director

FUND INFORMATION

Structure: Closed-End Investment Fund
Domicile: Guernsey
Listing: London Stock Exchange
Launch date: 30 October 2019
SEDOL: BKTRRM2
ISIN: GG00BKTRRM22
Ticker: RTW
Currency: USD
Management fee: 1.25%
Performance fee: 20% with 8.0% hurdle
Ongoing Charges Ratio: 1.9% (AIC methodology)

Financial Year End: 31 December
Interim end: 30 June
Dividend policy: To be reinvested

Investment Manager: RTW Investments, LP
Corporate Brokers: Deutsche Numis & BofA
Financial PR: Cadarn Capital
Distribution & IR Partner: Cadarn Capital

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