

INVESTMENT STRATEGY

RTW Venture Fund Limited ("RTW" or the "Company"; LSE ticker symbol: RTW) is focused on identifying companies developing transformative drug and medical technology products. RTW's approach is driven by applying deep scientific expertise with a long-term investment horizon. Unlike traditional venture funds, the Company is structured to optimize the ability to participate in value creation at any point beginning with company creation to late stage venture and into publicly traded markets. The Company's portfolio is managed by RTW Investments, LP, a leading US healthcare investment firm with \$3.6B AUM and 34 professionals, 15 of whom have MD, PhD or other advanced scientific degrees, along with a team of seasoned operating executives, ex-bankers, and lawyers with corporate, capital markets and transaction experience.

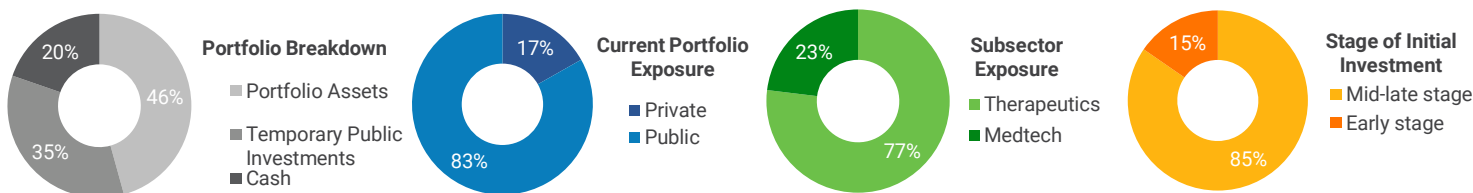
MARKET VIEW

- During the March 2020 market correction due to COVID-19, biotech valuations approached all-time lows despite limited fundamental impacts to these businesses. The healthcare sector has rebounded since with the large-cap biotech heavy Nasdaq Biotechnology Index being up 13.5% YTD and the small-cap biotech heavy Russell 2000 Biotechnology Index being up 12.3% YTD as of 30 June 2020.
- Going forward, we believe the healthcare sector is in a strong position relative to other industries, as attention to COVID-19 related therapies and vaccines has reignited investor interest across therapeutic areas, preventative vaccines, and healthcare IT, enabling innovative companies to attract capital through both private and public financings.

LATEST UPDATES

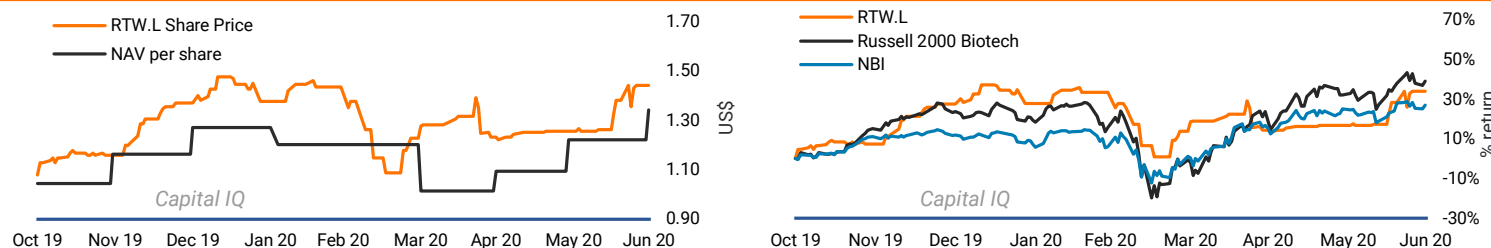
- In Q2 2020, to meet shareholder demand, the Company issued ~4.4M ordinary shares at premium to NAV, raising an additional US\$5.1M of non-dilutive capital.
- In Q2 2020, the Company alongside other funds managed by the Investment Manager invested in three biotech and one medtech companies. New portfolio additions: **Pulmonx**, a medtech company commercializing Zephyr Valve for severe emphysema; **Athira Pharma**, a biotech working to restore cognitive function in Alzheimer's Disease; **C4 Therapeutics**, a biotech pioneering targeted protein degradation technology for blood cancers; and **Encoded Therapeutics**, a biotech developing first-in-class gene therapies for rare pediatric CNS disorders.
- In June 2020, **Avidity Biosciences** (ticker: "RNA"), a portfolio company, completed an oversubscribed and upsized \$259M IPO, gaining 58% on the first day of trading. The valuation of Avidity at IPO represented a c. 1.8x increase on its valuation at the time of the Company's initial investment in 2019.

PORTFOLIO ATTRIBUTES



As of 30 June 2020, temporary public investments top 5 holdings include: DRNA, ALNY, PTCT, ADVM, IMVT

PERFORMANCE ANALYSIS



NAV Performance Analysis as of 30 June 2020	
Net Asset Value	US\$238.3 M
NAV Per Ordinary Share	US\$1.34
Inception Date	30 October 2019
NAV Return Since Inception	28.5%
Share Price	US\$1.44

Share Price Return Since Inception	38.5%
YTD NAV Return	4.9%
1 Month NAV Return	9.4%
3 Month NAV Return	31.7%
Best Month	12.1%
Worst Month	-15.1%

PERFORMANCE (NAV% TOTAL RETURN)

Monthly and Annual Performance Net of All Fees and Expenses

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-3.9%	-2.3%	-15.1%	7.4%	12.1%	9.4%							4.9%
2019											11.5%	9.9%	22.5%

Performance updated through June 30, 2020 and is presented net of investment expenses, 1.25% management fee, and 20% annual performance fee. Historical rates of return are not indicative of future results. The Nasdaq Biotechnology Index and Russell 2000 Biotech Index are included as benchmarks to show performance in the healthcare sector during the periods indicated. Comparisons to indices are provided for illustrative purposes only to show the general trend in the sector in the period indicated and are not intended to imply that the Company's portfolio was similar to the indices in either composition, volatility, or element of risk.






PORTFOLIO ASSETS

Portfolio Company	Public / Private*	Description	Lead program clinical stage	Expected upcoming catalyst	% NAV
	Public**: "RNA"	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Preclinical		6.7%
	Private	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Pivotal		2.1%
	Public: "FREQ"	Lead drug designed to stimulate progenitor cells to differentiate into lost ear hair cells to treat noise-induced hearing loss.	Phase 2	YE 2020 to 2021	2.3%
	Private	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Phase 3	Data in 2020/21	2.3%
	Private	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Phase 2	Q4 2020/2021	2.1%
	Private	Sirolimus eluting balloon for the treatment of coronary and peripheral arterial disease.	Pivotal		1.0%
	Public: "RCKT"	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO.	Phase 2	Update Q4 2020	26.6%
	Private	Novel immune checkpoint company. Lead programs targeting TIGIT and A2A.	Phase 2	H1 2021	0.4%
	Private	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.		Series A Q3 2020	0.1%
	Private	Commercializes Zephyr Valve, a first FDA approved minimally-invasive treatment for severe emphysema, a form of COPD.			0.3%
	Private	Developer of innovative therapies to restore brain function in neurodegenerative diseases by targeting HGF/MET receptor.	Phase 2/3		0.9%
	Private	Targeted protein degradation company working on blood cancers.	Preclinical	IND 2020	1.0%
	Private	Gene therapy company developing one-time treatment for rare pediatric CNS disorders.	Preclinical		0.8%

*Based on 30 June 2020 valuation for private investments, ** subject to lock-up, illiquidity discount.

Added since IPO

PORTFOLIO HIGHLIGHTS

<p>NEW INVESTMENTS</p> <p>4 INVESTMENTS IN Q2 2020</p>    	 <p>\$259M IPO</p> <p>+58% on 1st day, one of the hottest US Biotech IPOs in 2020; RTW was the largest investor pre IPO</p>	<p>GROWING PORTFOLIO</p> <p>13 PORTFOLIO COMPANIES</p> <p>Launched with 6 portfolio companies, added 7 since IPO; On track to complete 10-12 private deals by year end</p>
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FUND INFORMATION

Structure	Closed End Investment Fund	SEDOL	BKTRRM2	Administrator	Ocorian (Guernsey)
Domicile	Guernsey	ISIN	GG00BKTRRM22	Custodian	Barclays, Goldman Sachs
Listing	London Stock Exchange	Ticker	RTW.L	Registrar	Link Asset Managers
Website	www.rtwfunds.com/venture-fund/	Investment Manager	RTW Investments, LP	Corporate Broker	JPMorgan Cazenove, Barclays
Financial Year End	31 December				

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