

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

RTW Venture Fund Limited (the “Company” or LSE: RTW & RTWG) is an investment fund focused on identifying transformative assets with growth potential across the life sciences sector. Our approach is driven by applying deep scientific 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 \$365.2M**

Ordinary NAV

**US \$1.72**

NAV per ordinary share

**US \$1.23**

Share price

**1.9%**

NAV return for the month

**US \$261.2M**

Market cap

**212,389,138**

Shares outstanding

**38**

Number of core positions

**-28.8%**

Discount/Premium

### HISTORICAL ANNUAL PERFORMANCE

	NAV	Share Price	R2ICBBIO**	NBI**
2023	12.0%	1.2%	4.9%	-3.3%
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%

\* The Company’s admission to the London Stock Exchange

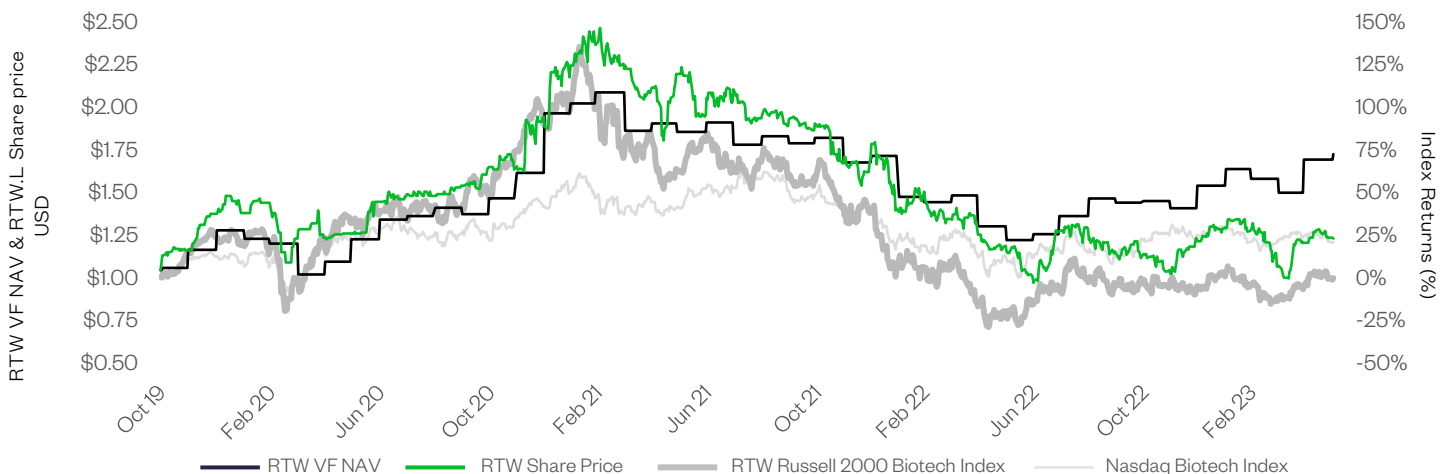
\*\* R2ICBBIO = Russell 2000 Biotech Index; NBI = Nasdaq Biotechnology Index









### PERFORMANCE CHARACTERISTICS

	1Y	3YRS	*Since 30.10.19
RTW NAV per ordinary share	41.4%	40.8%	65.3%
RTW share price	6.5%	-2.4%	17.8%
Russell 2000 Biotech Index	28.4%	-24.5%	-0.7%
Nasdaq Biotech Index (NBI)	9.8%	-3.7%	20.6%
NAV volatility	20.2%	25.2%	26.2%
NAV beta***	0.6x	0.7x	0.7x

\*\*\*Benchmark used is the Russell 2000 Biotech Index

### PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, R2ICBBIO & NBI



Top 10 Core* Positions	Description	% NAV	Public/Private	Clinical Stage <sup>1</sup>	Proximate Catalysts <sup>1</sup>
 Prometheus Biosciences	Precision medicine company focused on IBD, a chronic inflammatory disease of the GI tract with the lead antibody programme against TL1A	13.0%	Public: "RXDX"	Phase 2	Data updates in Q2 2023
 Rocket Pharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO	12.9%	Public: "RCKT"	Phase 2	FDA feedback on pivotal trial in Q2 2023
 JIXING 箕星 PHARMACEUTICALS	NewCo focused on acquiring rights from innovative therapies for development and commercialisation in China	7.0%	Private	Phase 3	Series D in 2023
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	6.5%	Public: "IMCR"	Commercial	Launch updates in Q2 2023
 Orchestra	Medical device company focused on developing products for the treatment of coronary artery disease and hypertension	3.9% <sup>2</sup>	Public: "OBIO"	Pivotal	-
RTW Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	3.8%	Private	Commercial	-
 Milestone PHARMACEUTICALS	Late stage clinical company developing interventions for PSVT	2.7%	Public: "MIST"	Phase 3	FDA Filing in Q3 2023
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy	1.7%	Public: "RNA"	Phase 1	Data updates in Q2 2023
 beta bionics <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin	1.3%	Private	Pivotal	-
 NKT	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology	1.1%	Private	Phase 1	Data updates in Q2 2023

<sup>2</sup> Includes shares held in the initial SPAC vehicle that merged with Orchestra in January 2023

<sup>1</sup>Updated quarterly

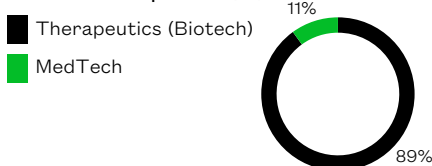
Sub-portfolio Exposures	
Core Private*	22.9%
Core Public*	41.8%
Other Public	29.9%
Cash & Other	5.4%

Sub-portfolio Attribution	MTD	YTD
Core Private*	-0.3%	-0.6%
Core Public*	2.0%	14.9%
Other Public	0.3%	-0.7%

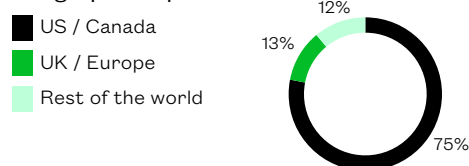
Top 3 Core* Contributors	YTD
Prometheus Biosciences	12.5%
Orchestra BioMed <sup>2</sup>	2.3%
Rocket Pharmaceuticals	1.0%

Top 3 Core* Detractors	YTD
Avidity Biosciences	-2.6%
Neurogastrx, Inc.	-0.5%
Alcyone Therapeutics	-0.3%

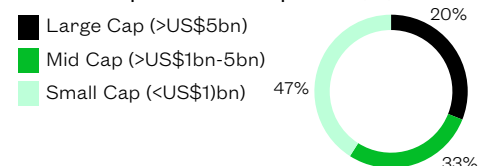
#### Subsector Exposure (%)



#### Geographic Exposure (%)



#### Market Capitalization Exposure (%)



#### Exposure by Modality (%)

Antibody	33%
Small Molecule	24%
Genetic Medicine**	24%
Medtech	11%
Spec Pharma	5%
Cell Rx	3%
TPD***	0%

#### Exposure by Disease area (%)

Inflammation	24%
Cardiovascular	23%
Rare Disease	23%
Oncology	22%
Neurology	3%
Ophthalmology	2%
T1 Diabetes	2%
Pulmonary	1%
Ortho	0.0%
Gastro	0.0%

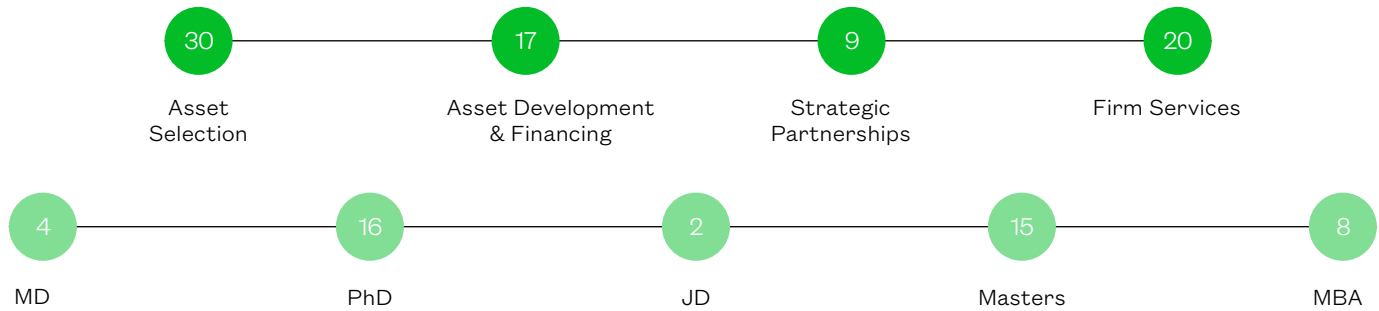
#### Exposure by Development stage (%)

Preclinical	4%
Phase 1	7%
Phase 2	45%
Phase 3	26%
Commercial	18%

\* The core portfolio consists of all securities initiated as privates as well as any that the Company in its sole discretion deems to belong in its core portfolio. As a full life cycle investor, the Company retains them beyond IPO. The "Other Public" exposure is deployed into a portfolio of liquid public equity investments that mirror holdings in the investment manager's private funds instead of holding cash for future deployment into the core portfolio. \*\*Includes gene and RNA-based therapies. \*\*\*TPD = targeted protein degradation. Unless otherwise noted, the exposures above are calculated on the NAV of the core portfolio only, translated to presenting out of 100%, as of the date of this factsheet. Prior to March 2023, exposures were shown using number of holdings as opposed to NAV.

## RTW INVESTMENTS, LP TEAM

76 Professionals, including



### Key RTW Personnel for RTW Venture Fund Limited:

**Roderick Wong**, MD, Investment Manager; **Stephanie Sirota**, Chief Business Officer; **Woody Stileman**, Managing Director, Business Development; **Krishna McCune**, Director, Client Service

### RTW Venture Fund Limited Board:

**William Simpson**, Chairman; **Paul Le Page**, Chairman of the Audit Committee; **William Scott**, Chairman of the Nomination and Remuneration Committee; **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: GGO0BKTRRM22

Tickers: RTW (USD) RTWG (GBP)

Currency: USD denominated; GBP line

Restrictions: <15% of gross assets will be invested in other listed investment funds

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.9%

Investment Manager: RTW Investments, LP

Corporate Brokers: Numis, BofA

Financial PR: Buchanan Communications

Distribution Partner: Cadarn Capital

RTW contact: Woody Stileman

RTW number: +44 2079 596361

RTW contact: Krishna McCune

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Numis sales contact: Priyesh Parmar

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Cadarn contact: David Harris

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