

Innovation is the best medicine

Half Yearly Report and Financial Statements 2021



Identifying and developing next-generation therapies to significantly improve patients' lives

Financial highlights

83.3%

Ordinary NAV growth since inception (H1 2020: 28.5%)

97.2%

Total shareholder return¹ since inception (H1 2020: 38.5%)

US\$397.2M

Ordinary NAV (H1 2020: US\$238.3 million)

US\$1.91

NAV per Ordinary Share (H1 2020: US\$1.34)

US\$2.05

Price per Ordinary Share (H1 2020: US\$1.44)

US\$10M

In cash/cash equivalents (H1 2020: US\$49 million)

¹ Total shareholder return is an alternative performance measure (APM). For more information please refer to APM definitions table on page 44.

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Our focus on innovative medicine

We have developed expertise through our comprehensive study of industry and academic efforts in targeted areas of significant innovation. In an industry of probable outcomes, we focus energy on efforts we determine to have a high probability of success. We believe we can add more value to entrepreneurs and scientists and ultimately positively impact patients. Our current focus areas include both technology platforms and disease areas.

Technologies:



Disease areas:



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Investing with purpose

We are scientists and entrepreneurs who aspire to change patients' lives through medical and scientific innovation. Our long-term strategy is anchored in identifying sources of transformational innovations by engaging in deep scientific research and a rigorous and repeatable idea generation process, which is complemented with years of capital markets, company building, transactional, operational, and legal expertise.

Identify

Transformational innovations

We have developed expertise through our comprehensive study of industry and academic efforts in targeted areas of significant innovation.

Engage

Deep research and unlocking value

We have developed repeatable internal processes combining technology and manpower to comprehensively cover critical drivers of innovation globally.

Build

New companies around scalable and sustainable business platforms

We have the capabilities to partner with universities and in-license academic programs, by providing capital and infrastructure to entrepreneurs to advance scientific programs. We have the capabilities to partner with companies with more mature assets to further their development and commercialize them in new geographies. We also have the capability to identify genetic targets and develop therapies to address those targets.

Support

Full lifecycle investment

A key part of our competitive advantage is the ability to determine at what point in a company's life cycle we should support the target asset or pipeline.

Positioned for growth

"I expect the Company to continue delivering strong performance over the long term and creating value for shareholders"



It is with great pleasure that I present the 2021 interim results for RTW Venture Fund Limited (the "Company"). The Company was admitted to the Specialist Fund Segment of the London Stock Exchange (LSE) nearly two years ago on 30 October 2019, and I am pleased to report significant performance milestones following its admission and through the first half of 2021.

2021 Overview

Building upon the achievements and extraordinary growth in 2020, the Company and RTW Investments, LP (the "Investment Manager" or "RTW") continued successfully executing their strategy in 2021. Notwithstanding the COVID-19 pandemic and volatility in the global markets, the Investment Manager remained focussed on the fundamentals and valuation of the underlying companies and demonstrated an accelerated pace of capital deployment by investing in almost as many private companies during the first half of 2021 as it did during the whole 2020 calendar year. This enabled the Company to continue building its portfolio of innovative biotechnology and medical technology companies and providing solution-driven financing strategies at various points in the individual life cycles of these companies.

Despite the market volatility and rotation out of growth observed this Spring, the Company share price outperformed (+9%) its benchmarks: the small-cap heavy Russell 2000 Biotech Index (-4.5%) and large-cap heavy Nasdaq Biotech Index (+8.2%) for the half-yearly reporting period. In the period from 31 December 2020 to 30 June 2021, the NAV declined by 2.7% from US\$375.3 million or US\$1.96 per Ordinary Share to US\$397.2 million or US\$1.91 per Ordinary Share. The main detractor to the NAV was the share price performance of Rocket (c. -9%), offset by IPOs of Landos (c. +2%), Immunocore (c. +2%) and Prometheus (c. +2%).

At the beginning of the year, the Company portfolio included twenty-two core portfolio companies, of which thirteen were privately held and nine were publicly listed. All core portfolio companies were initiated as private investments by the Investment Manager. During the first half of 2021, the Company added thirteen portfolio companies, one of which, Inivata, was acquired, bringing the total number of core portfolio companies to thirty-four, representing c. 65% of NAV by the end of the reporting period.

As in previous periods, to mitigate any drag on performance due to excess cash awaiting deployment into new private assets, the Company also invested c. 33% of NAV in a high-quality portfolio of listed companies or non-core portfolio assets selected by the Investment Manager to be representative of positions which are also held in their other investment funds. The balance of c. 2% of the remaining NAV was held as cash and working capital.

Share Issuance

During the reporting period our corporate broker J.P. Morgan Cazenove reported significant demand from prospective shareholders, which was reflected in the fact that the Company's share price has traded at an average premium to NAV of c. 11.5% over this period. Under UK Listing rules, the Company has the authority to issue new shares of up to 20% of the outstanding share capital in any rolling twelve-month period without filing an updated prospectus, provided the shares are issued on a non-dilutive basis at a premium to NAV. In response to market demand in the six months to 30 June 2021, the Company issued a further 16,864,022 shares, a 9% increase in the total outstanding shares of the Company and raising an additional US\$36.4 million net of expenses. The share issuance was modestly accretive to NAV, contributing c. 1% to the NAV growth per Ordinary Share.

AGM Results and Board Composition

The Company held its Annual General Meeting on 22 June 2021 to consider the audited financial statements, amongst other things. The meeting was hosted in part virtually due to COVID-19 travel restrictions and we encouraged shareholder participation via the ability to table questions on our website. The results have been announced to the market and published on the Investment Manager's website <https://www.rtwfunds.com/venture-fund/>

I am happy to report that all of our AGM resolutions were approved. It is a privilege to continue to serve as Chairman with fellow Guernsey-based independent Directors, William Scott and Paul Le Page, who collectively have several decades of experience in the listed Investment Company sector. I am particularly pleased that our fourth Director, Stephanie Sirota, who is a principal and Chief Business Officer of the Investment Manager, will continue to provide our Board with specialist technical insight and demonstrate her personal commitment to the Company.

Migration to the Premium Listing of the Main Market of the LSE

As stated in the 2020 Annual Report earlier this year, the Board intended to raise the profile of the Company with a view to broadening its shareholder base by means of exploring a migration to the Premium Listing of the Main Market of the London Stock Exchange.

I am pleased to report the Company has successfully completed the migration and was admitted to listing on the Official List of the FCA and to trading on the Premium Segment of the London Stock Exchange plc's Main Market on 6 August 2021. The application for admission was approved by shareholder vote at the extraordinary general meeting held on 30 July 2021. The Company also introduced an additional market quote for the shares on London Stock Exchange denominated in GBP under ticker "RTWG". There were no changes to the legal form or nature of the ordinary shares nor to the reporting currency of the Company's financial statements (which will remain in US Dollars).

The Board believes the Premium Segment of the Main Market is the most appropriate platform for the continued growth of the Company by increasing RTW Venture Fund's profile, broadening its shareholder register, adding sterling denomination, and facilitating the Company's eligibility for inclusion in the FTSE UK Index Series.

Outlook

Even with COVID-19 remaining a pressing issue worldwide, the Company is looking ahead with optimism. As a full life-cycle investor, our Investment Manager may also invest in public biotech and medtech securities trading at attractive levels, by taking advantage of valuation disparities between small to mid-cap and large-cap companies in the sector. The Investment Manager believes that there remains significant demand for reliable capital to support the discovery and development of scientific innovation globally, and that there is an opportunity to grow their footprint in the UK and EU as an active local participant in the biotech ecosystem. The Investment Manager therefore intends to grow the Company's portfolio, by attracting demand from new shareholders to assist in the financing of an exciting pipeline of new ideas, based upon its strategy of founding, investing, and supporting companies developing next-generation therapies and technologies that can significantly improve patients' lives. Accordingly, the Board expects the Company to continue delivering strong performance over the long term and creating value for shareholders.

On behalf of the Board, I would like to express my gratitude for your continued support and wish you and your families a healthy, safe, and prosperous remainder of 2021.

William Simpson
Chairman of the Board of Directors
RTW Venture Fund Limited
15 September 2021

We power breakthrough therapies that transform the lives of millions.

RTW harnesses the genius of world-leading scientists, entrepreneurs, and investors to accelerate the revolution in medicine.

Roderick Wong, MD
Managing Partner

Executive summary

Ordinary Share as of 30 June 2021. For the reporting period, the NAV attributable to Ordinary Shares has declined modestly by 2.7% from US\$375.3 million NAV or US\$1.96 per Ordinary Share as of 31 December 2020. Since admission, the share price has returned 97.2%.

RTW Investments, LP (the "Investment Manager", "us", "we"), a leading healthcare-focused entrepreneurial investment firm with a strong track record of supporting companies developing life-changing therapies, created the Company as an investment fund focused on identifying transformative assets with high growth potential across the biopharmaceutical and medical technology sectors. Driven by our deep scientific understanding and a long-term approach to building and supporting innovative businesses, we invest in companies developing transformative next-generation therapies and technologies that can significantly improve patients' lives.

We are pleased to report that as of 30 June 2021, c. 65% of NAV was invested in core portfolio companies vs c. 47% as of 30 June 2020. Core portfolio companies typically begin as private investments, reflecting the key focus of the Company's strategy. However, our investment approach is defined as full life cycle and therefore involves retaining our private investments well beyond their IPO, hence our core portfolio consists of both privately-held and publicly-listed companies.

The Company also invested approximately 33% of its NAV in publicly listed, non-core portfolio assets in order to mitigate any 'cash drag' effect. The non-core portfolio assets have been selected by us and are also held in our other funds. The investments represented in this portfolio are similarly categorized as innovative biotechnology and medical technology companies developing and commercializing potentially disruptive and transformational products.

Our listed core holdings produced the majority of our losses and our private core holdings produced the majority of our gains. In the first half of 2021, the main contributors to the NAV per share decrease were the Rocket share price (c. -9%), Athira (c. -1%), Tarsus (c. -1%) and Frequency (c. -0.4%). These mark to market losses were offset by IPOs of Landos (c.+2%), Immunocore (c.+2%) and Prometheus (c.+2%), the acquisition of Inivata (c.+0.4%), performance of other core positions (c. +1%) and NAV-accretive share issuance (c. +1%). The Company's performance fee allocation and expenses make up the balance of the NAV movement.

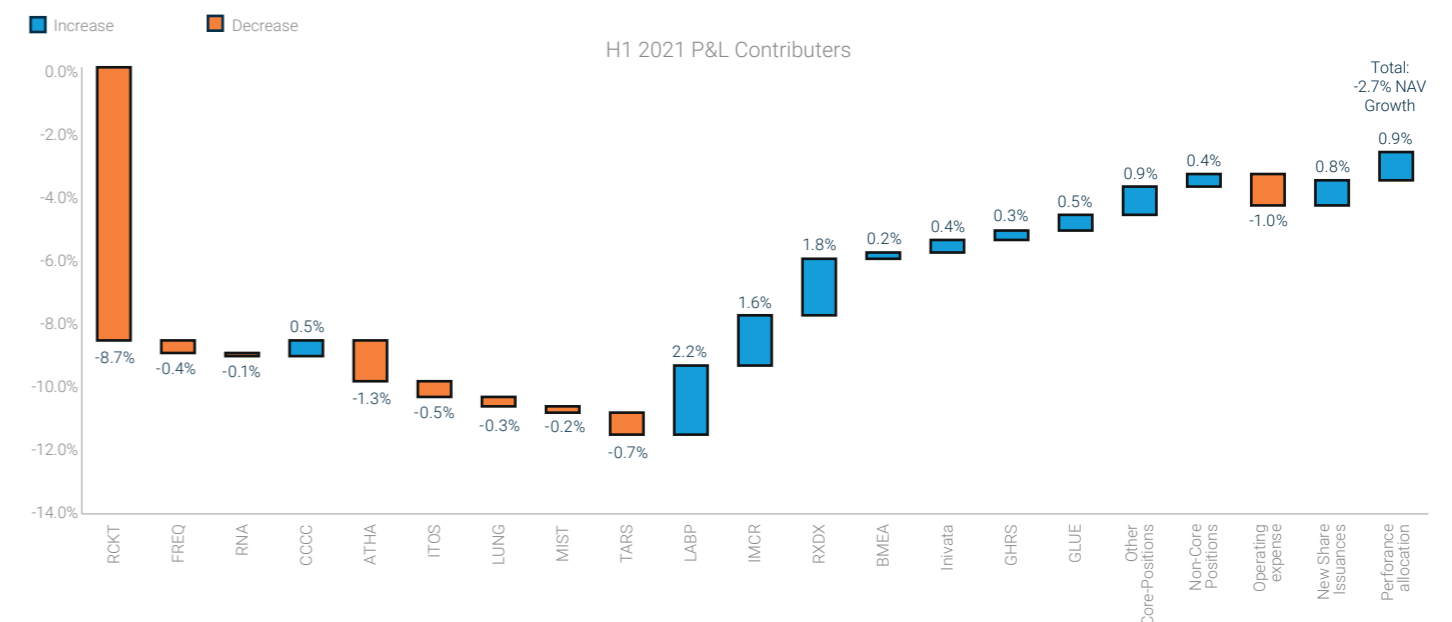
Table 1. Financial Highlights

RTW Venture Fund Limited	Interim reporting period (01/01/2021 – 30/06/2021)	Interim reporting period (01/01/2020 – 30/06/2020)	Admission (30/10/2019)
Ordinary NAV	US\$397.2 million	US\$238.3 million	US\$168.0 million
NAV per Ordinary Share	US\$1.91	US\$1.34	US\$1.04
NAV Growth per Ordinary Share (%)	-3%	5%	-
Price per Ordinary Share	US\$2.05	US\$1.44	US\$1.04
Share price growth¹(%)	9%	5%	-
Benchmark returns²			
Nasdaq Biotech	8%	14%	-
Russell 2000 Biotech	-5%	12%	-

1 Total shareholder return is an alternative performance measure.
2 Source: Capital IQ

It is with distinct pleasure that we share the interim results of the Company as of 30 June 2021. Since its listing on London Stock Exchange in October 2019, the Company has witnessed NAV growth of 83.3% from US\$168.0 million, or US\$1.04 per Ordinary Share, to US\$397.2 million, or US\$1.91 per

Figure 1. Performance drivers as of 30 June 2021



On listing, the Company's core portfolio included six companies, four of which were developing clinical-stage therapeutics and two med tech companies developing transformative devices.

Since listing, the Company has added twenty-eight companies to its portfolio and has had one position acquired, with fifteen additions in the 2020 financial year and thirteen in H1 2021. Portfolio companies added in the first half of 2021 are listed below.

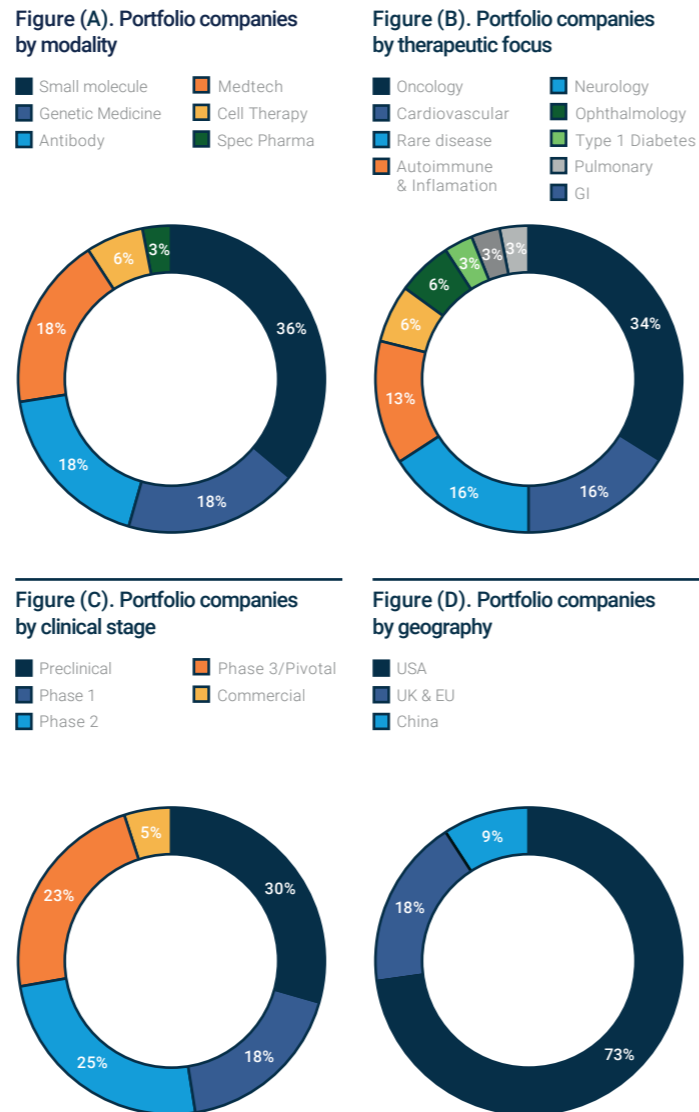
Our 2021 investments include:

Company name	Description	% NAV
Visus	Clinical stage biotech developing a presbyopia-correcting eye drop	0.5%
Ancora	Medtech company developing minimally invasive implant for heart failure	0.7%
Aritva	Developer of allogenic cord blood-derived Natural Killer (NK) cell therapy	0.2%
Ventyx	Clinical stage biotech advancing a promising immunology pipeline for autoimmune and inflammatory diseases	0.4%
Pyxis	Oncology biotech developing antibody-drug conjugates	0.6%
Monte Rosa	Pre-clinical stage targeted protein degradation biotech	0.9%
GH Research	Clinical stage biotech developing therapies to manage mental disease	1.4%
RTW Royalty #2	Royalty as a part of RTW-Urogen deal	2.8%
Numab Therapeutics	Swiss biotech developing next-gen multi-specific antibody-based immunotherapies for cancer and inflammation	0.4%
Yarrow	RTW-backed new company creation focused on CNS diseases	0.0%
Alcyone	Gene therapy platform company developing therapies for CNS diseases	0.9%
Umaja	Preclinical-stage lentiviral in vivo CAR-T oncology biotech	0.8%
Neurogastrx	Clinical stage spec pharma focused on gastrointestinal disorders	0.4%

As of 30 June 2021, the portfolio included thirty-four companies that were diversified across treatment modalities, therapeutic focus, and clinical stage of their programs (Figure 2A-C). While the portfolio remains dominated by US-based companies (Figure 2D), we are committed to adding UK and EU-based companies in an effort to support the best assets globally and foster local biotech ecosystems.



Figure 2. Portfolio breakdown, by (A) modality, (B) therapeutic focus, (C) clinical stage and (D) geography as of 30 June 2021



Key updates for Portfolio Companies during H1 2021:

Clinical

- In March 2021, **Frequency** announced top-line data from its Phase 2a clinical study of FX-322 in sensorineural hearing loss (SNHL), the interim results did not demonstrate improvements in hearing measures versus the placebo and we exited our position.
- In May 2021, **Rocket** shared positive data updates to its lentiviral vector (LVV)-based gene therapy programs for the treatment of Fanconi Anaemia (FA) and (2) Leukocyte Adhesion Deficiency-I (LAD-I), and (3) Pyruvate Kinase Deficiency (PKD). Rocket also announced a clinical hold on its adeno-associated virus (AAV)-based gene therapy for Danon disease, a devastating, paediatric heart failure condition. The hold was not triggered by safety concerns and patient enrollment is expected to resume in Q3 2021.
- In April 2021, **iTeos** shared a positive preliminary Phase 1 data update for its TIGIT antibody EOS-448 program in adult patients with advanced solid tumors, indicating EOS-448 was generally well tolerated with no dose-limiting toxicities observed and showed preliminary signs of clinical activity as a monotherapy, including a partial response in a melanoma patient, and stable disease in multiple patients.
- In June 2021, **Tarsus** announced positive results of Saturn-1 pivotal trial evaluating TP-03 for the treatment of demodex blepharitis. The Saturn-1 Phase 2b/3 trial met all primary and secondary endpoints, and demonstrated significant, clinically meaningful outcomes with no serious treatment-related adverse events and no treatment-related discontinuations.

Financing

- In H1 2021, six portfolio companies (**Landos, Immunocore, Prometheus, Biomea Fusion, Monte Rosa, and GH Research**) launched an initial public offering (IPO) with an average 2.1x valuation step-up from the initial time of investment to IPO, followed by an additional average +19% performance on the first day of trading.
- In May 2021, **Ji Xing** announced an exclusive licencing agreement with Milestone to develop and commercialize etripamil, a novel calcium channel blocker designed to be a rapid-response therapy for episodic cardiovascular conditions, in China. Following this announcement, the Company participated alongside our other investment vehicles in a Series B financing round.
- In May 2021, **NiKang Therapeutics** completed a US\$200 million Series C financing round. The Company alongside other vehicles managed by the Investment Manager participated in the financing round.
- We seeded our latest new company creation **Yarrow Biotechnology**, a biotech developing antisense oligonucleotide-based therapeutics for disorders with high unmet need. In May 2021, Yarrow announced licensing agreement with ProQR for its antisense oligonucleotide technology (ASO) to develop and commercialize potential therapies for an undisclosed CNS target.
- In June 2021, **iTeos** and GSK announced a deal on development and commercialization of iTeos' EOS-448 TIGIT targeting antibody, under which iTeos is to receive a US\$625M upfront payment in addition to potential milestones, and royalty payments on ex-US sales up to US\$1.45B in development and commercial milestones.
- In June 2021, **Inivata** announced that NeoGenomics, Inc (NASDAQ: NEO) has completed its acquisition of the company, the intention of which was previously announced on 5 May 2021. NeoGenomics had exercised its option to acquire the remaining Inivata equity interest for US\$390 million after it had previously made a US\$25 million minority equity investment.

Portfolio performance and updates

The Company's share price has traded at an average premium of c. 11.7% since inception (Figure 3A). The Company's overall returns since inception have outperformed its biotech benchmarks, generating an overall return of c. 83% vs c. 77% by the small and mid-cap heavy Russell 2000 Biotechnology Index and significantly outperforming the large-cap heavy Nasdaq Biotechnology Index, which returned c. 52% (Figure 3B note: the reporting period for this chart is 30 October 2019 to 30 June 2021). During the sixth-month reporting period, the Company's share price grew by c. 9%, whilst the Nasdaq Biotechnology Index returned c. 8% and the Russell 2000 Biotechnology index returned c. -5% for the same period, respectively. Source Capital IQ.

As of 30 June 2021, six portfolio companies, which included Landos, Immunocore, Prometheus Biosciences, Biomea Fusion, Monte Rosa, and GH Research, had gone public via an IPO with an average 2.1x step-up from the initial time of investment to IPO and an average private holding period of 0.7 years, followed by an additional average c. 19% performance on the first day of trading.

Figure 3. RTW.L share price performance (A) and returns (B) as of 30 June 2021

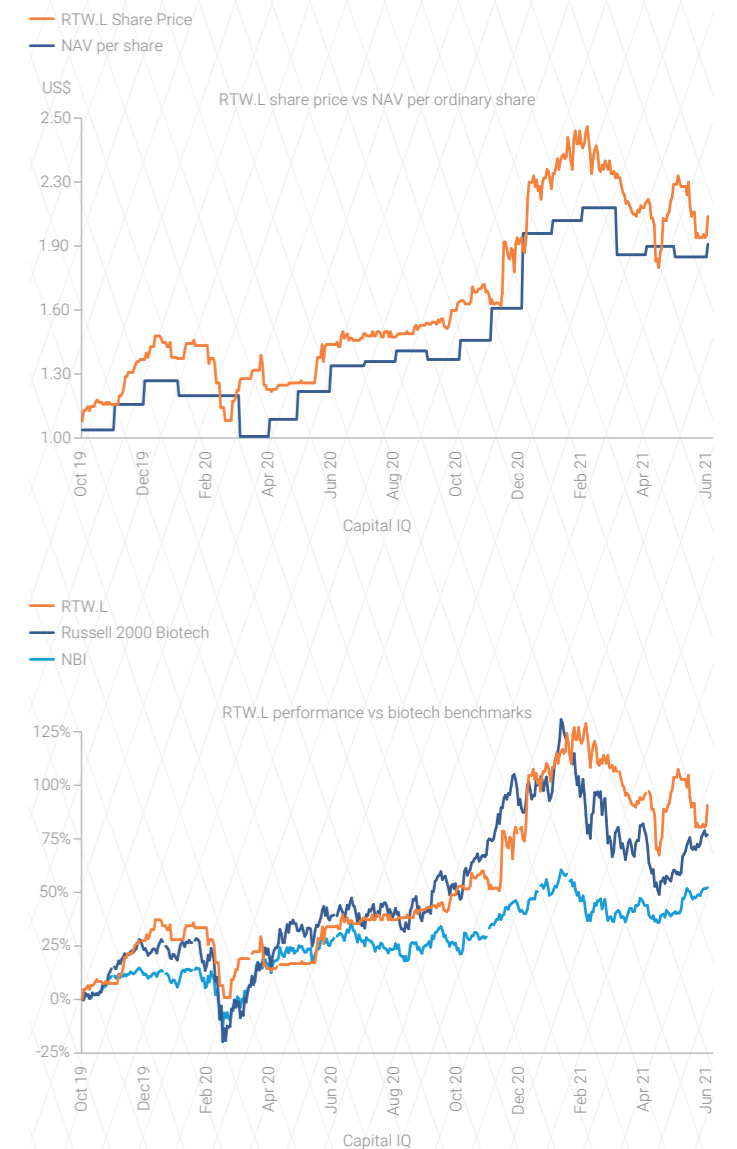


Table 2. Performance of private and public portfolio investments as of 30 June 2021

Private company	Initial Investment Date	Valuation Date	MOC	XIRR	Private Holding Period (Years)
Beta Bionics	28/6/2019	30/6/2021	1.1x	3.9%	2.0
Orchestra	28/6/2019	30/6/2021	1.0x	0.6%	2.0
Frequency*	17/7/2019	23/3/2021 ^a	2.8x	85.3%	1.7
Immunocore	13/8/2019	30/6/2021	1.9x	50.0%	1.9
Landos*	9/8/2019	30/6/2021	2.8x	72.6%	1.9
Avidity*	8/11/2019	30/6/2021	2.7x	84.5%	1.6
Ji Xing	10/2/2020	30/6/2021	1.1x	28.6%	1.4
iTeos*	24/3/2020	30/6/2021	2.6x	115.9%	1.3
Pulmonx*	17/4/2020	30/6/2021	3.4x	178.3%	1.2
Athira*	29/5/2020	30/6/2021	2.1x	107.1%	1.1
C4 Therapeutics*	2/6/2020	30/6/2021	4.3x	285.3%	1.1
Encoded	12/6/2020	30/6/2021	1.7x	66.5%	1.0
Milestone ^{^^}	23/7/2019	30/6/2021	1.3x	43.9%	0.9
NiKang	9/9/2020	30/6/2021	1.1x	13.1%	0.8
Tarsus*	24/9/2020	30/6/2021	2.1x	159.0%	0.8
Prometheus Biosciences*	30/10/2020	30/6/2021	3.0x	764.7%	0.7
RTW Royalty (#1)	13/11/2020	30/6/2021	1.1x	10.2%	0.6
Nuance Pharma	7/12/2020	30/6/2021	1.0x	0.0%	0.6
Tenaya	17/12/2020	30/6/2021	1.0x	0.0%	0.5
Biomea Fusion*	23/12/2020	30/6/2021	2.0x	270.2%	0.5
Inivata**	24/12/2020	18/6/2021	2.6x	635.5%	0.5
Prometheus Labs	12/31/2020	30/6/2021	1.0x	0.0%	0.5
Ancora Heart	20/1/2021	30/6/2021	1.0x	6.7%	0.4
Visus	01/26/2021	30/6/2021	1.0x	0.0%	0.4
Artiva	23/2/2021	30/6/2021	1.0x	0.0%	0.3
Ventyx	26/2/2021	30/6/2021	1.0x	0.0%	0.3
Pyxis Oncology	8/3/2021	30/6/2021	1.0x	0.0%	0.3
Monte Rosa*	12/3/2021	30/6/2021	2.2x	1,206.4%	0.3
GH Research*	9/4/2021	30/6/2021	1.8x	1,144.4%	0.2
RTW Royalty (#2)	05/05/2021	30/6/2021	1.0x	-2.2%	0.2
Numab	7/5/2021	30/6/2021	1.0x	-13.0%	0.1
Yarrow	14/5/2021	30/6/2021	1.0x	0.0%	0.1
Alcyone	8/6/2021	30/6/2021	1.0x	0.0%	0.1
Umoja	9/6/2021	30/6/2021	1.0x	0.0%	0.1
Neurogastrx	25/6/2021	30/6/2021	1.0x	0.0%	0.0
Average			1.7x	152%	0.8

Public company	Price per share as of 29/10/2019 market close (as of listing of the Company)	% Return
Rocket	US\$14.00	216%

* These positions originated in the portfolio as private companies and since the Company's IPO have gone public; as of 30 June 2021, Immunocore, Landos, Prometheus Biosciences, Biomea Fusion, GH Research and Monte Rosa were under 180-day lock-up provision; **Acquired; *Exited the position; ^{^^}Milestone is a public company, the Company holds private warrants.

Table 3. NAV capital breakdown as of 30 June 2021

Type	% of NAV
Core portfolio assets (private and public)	64.9%
Non-core portfolio assets	32.8%
Cash, due to/from brokers, other*	2.4%
Total	100%

* Other includes liabilities such as other payables and accrued expenses.

As of 30 June 2021, our top five holdings of non-core portfolio assets represented c. 8% of NAV and consisted of: Dermtech (ticker: "DMTK"), a medtech company developing precision genomics for cancer diagnosis, Alnylam (ticker: "ALNY") and Dicerna (ticker: "DRNA"), both are leading RNA medicine companies, Natera (ticker: "NTRA"), a clinical genetic testing company, and Vericel (ticker: "VCEL"), a manufacturer of advanced cell therapies for the sports medicine and severe burn care markets. We expect to deploy the capital invested into non-core portfolio assets into private companies as the new opportunities arise.

Table 4. Overview of portfolio companies' valuations* as of 30 June 2021

Portfolio Company	Public/ Private	Company's % interest Portfolio Company's capital as of 30 June 2021	Valuation of Company's investment as of 30 June 2021	% of Company's net assets of 30 June 2021	YTD P&L as of 30 June 2021	Valuation hierarchy
Rocket	Public	<5%	US\$104.7 million	24.6%	-US\$35.7 million	Level 1
Avidity	Public	<5%	US\$15.7 million	3.7%	-US\$0.5 million	Level 1
Landos	Public**	<5%	US\$14.4 million	3.4%	US\$9.2 million	^a Level 2
Prometheus Biosciences	Public**	<5%	US\$12.7 million	3.0%	US\$7.4 million	^a Level 2
Ji Xing	Private	<10%	US\$12.6 million	2.9%	US\$1.3 million	Level 3
Immunocore	Public**	<1%	US\$12.3 million	2.9%	US\$6.4 million	Level 2
RTW Royalty (#2)	Private	<20%	US\$11.8 million	2.8%	US\$0.0 million	Level 3
C4 Therapeutics	Public	<1%	US\$11.4 million	2.7%	US\$1.8 million	Level 1
RTW Royalty (#1)	Private	<10%	US\$8.7 million	2.1%	US\$0.5 million	Level 3
Tarsus	Public	<1%	US\$6.9 million	1.6%	-US\$2.7 million	Level 1
GH Research	Public**	<1%	US\$6.0 million	1.4%	US\$1.9 million	^a Level 2
Beta Bionics	Private	<5%	US\$5.4 million	1.3%	US\$0.0 million	Level 3
NiKang	Private	<5%	US\$4.6 million	1.1%	US\$0.3 million	Level 3
Tenaya	Private	<5%	US\$4.4 million	1.0%	US\$0.0 million	Level 3
Monte Rosa	Public**	<1%	US\$3.8 million	0.9%	US\$1.4 million	^a Level 2
Alcyone	Private	<5%	US\$3.7 million	0.9%	US\$0.0 million	Level 3
Encoded	Private	<1%	US\$3.4 million	0.8%	US\$1.4 million	Level 3
Milestone	Public	<5%	US\$3.4 million	0.8%	-US\$0.7 million	^a Level 2
Umoja	Private	<1%	US\$3.2 million	0.8%	US\$0.0 million	Level 3
iTeos	Public	<1%	US\$2.9 million	0.7%	-US\$1.9 million	Level 1
Ancora	Private	<1%	US\$2.9 million	0.7%	US\$0.0 million	Level 3
Pyxis	Private	<5%	US\$2.7 million	0.6%	US\$0.0 million	Level 3
Pulmonx	Public	<1%	US\$2.6 million	0.6%	-US\$1.4 million	Level 1
Orchestra	Private	<1%	US\$2.5 million	0.6%	US\$0.1 million	Level 3
Biomea Fusion	Public**	<1%	US\$2.3 million	0.5%	US\$0.9 million	^a Level 2
Visus	Private	<5%	US\$2.1 million	0.5%	US\$0.0 million	Level 3
Nuance	Private	<1%	US\$1.8 million	0.4%	US\$0.0 million	Level 3
Numab	Private	<1%	US\$1.7 million	0.4%	US\$0.0 million	Level 3
Neurogastrx	Private	<1%	US\$1.6 million	0.4%	US\$0.0 million	Level 3
Ventyx	Private	<1%	US\$1.5 million	0.4%	US\$0.0 million	Level 3
Athira	Public	<1%	US\$1.3 million	0.3%	-US\$5.2 million	Level 1
Artiva	Private	<1%	US\$0.9 million	0.2%	US\$0.0 million	Level 3
Yarrow	Private	<5%	US\$0.2 million	0.0%	US\$0.0 million	Level 3
Prometheus Labs	Private	<1%	US\$0.1 million	0.0%	US\$0.0 million	Level 3

* Valuations for Private Portfolio Companies on a fair market value basis as of 30 June 2021. The valuations of Rocket, Avidity, iTeos, Athira, C4 Therapeutics, Milestone, Pulmonx, Tarsus, Landos, Immunocore, Prometheus Biosciences, Biomea, Monte Rosa and GH Research have been calculated using their market capitalization as at the Latest Practicable Date. **In accordance with the Company's valuation policy, the Company applies a discount to its investments in Private Portfolio Companies which become Public Portfolio Companies that are subject to customary post-IPO lock-up provisions. ^aAlso includes Level 1 securities purchased at or after portfolio company IPO.

During the period ended 30 June 2021, two members and one employee of the Investment Manager served on the board of directors of Rocket and one member and four employees served on the board of directors of Avidity, Landos, Ji Xing, NiKang, Visus, Pyxis, Alcyone, and RTW Royalty #1 and #2, which in aggregate represented 42.5% of NAV of the Company.

Migration to the Main Market of the London Stock Exchange













We are pleased to report that RTW Venture Fund was admitted to the Premium Segment of the Main Market on 6 August 2021 and introduced an additional market quote denominated in GBP under ticker "RTWG" to satisfy the diversification requirements that we agreed with the UK Listing Authority we reduced our position in Rocket and brought it under 25% of NAV, while adding to the position in our private fund making RTW overall a net-buyer of the security. To note, the sale of Rocket shares to reduce the position did not result in any crystallized losses.

We believe the Premium Segment of the Main Market is the most appropriate platform for the continued growth of the Company. We look forward to continuing to advance our presence in the UK and are honoured to bring access to private markets and bespoke negotiated opportunities to an even broader investor base now being listed on the Premium Segment. We also believe that by maintaining a strong presence and providing much needed capital to late-stage venture companies, we are doing our part in fostering a stable and well capitalized investment ecosystem, which we believe will in turn benefit UK companies and support further innovation.

Summary of Portfolio Companies with at least 1% position of NAV as of 30 June 2021:

As of 30 June 2021, the Company's portfolio included 34 companies, ranging from biotechnology companies developing preclinical to clinical-stage therapeutic programs, companies developing traditional small molecule pharmaceuticals, and med-tech companies developing or commercializing transformative devices. We selected the Company's portfolio companies based upon our rigorous assessment of scientific and commercial potential, opportunities to positively impact value, and with regard to the valuation of the assets at the time of investment. The table below includes portfolio companies that have ≥1% position size as end of the reporting period.

Table 5. RTW Venture Fund portfolio summary (core portfolio holdings >1% of NAV) as of 30 June 2021

Portfolio Company	Description	Public/ Private	Clinical stage	Expected upcoming catalyst	% NAV
 Rocket	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO	Public: "RCKT"	Phase 2	Update Q4 2021	24.6%
 Avidity	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy	Public: "RNA"	Preclinical	File IND in 2021	3.7%
 Landos	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease	Public**: "LABP"	Phase 2 / 3	-	3.4%
 Prometheus	Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A	Public**: "RXDX"	Phase 1	Q4 2021	3.0%
 JIXING 冀星 PHARMACEUTICALS	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China	Private	Phase 1	-	2.9%
 IMMUNOCORE targeting T cell receptors	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma	Public**: "IMCR"	Phase 3	Submit BLA in Q3 2021	2.9%
RTW Royalty #2	Royalty as a part of RTW-Urogen deal	Private	-	-	2.8%
 C4 Therapeutics	Targeted protein degradation company working on blood cancers	Public: "CCCC"	Phase 1	2022	2.7%
RTW Royalty #1	Royalty as a part of RTW-Ji Xing-Cytokinetics deal	Private	-	-	2.1%
 tarsus	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions	Public: "TARS"	Phase 3	-	1.6%
 GH Research	Clinical stage biotech developing therapies to manage mental disease	Public**: "GHRG"	Phase 2	-	1.4%
 beta beta	Closed-loop pancreatic system for automated and autonomous delivery of insulin	Private	Pivotal	-	1.3%
 NKT	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology	Private	Preclinical	-	1.1%
 TENAYA THERAPEUTICS	Biotech developing therapies that can address the underlying cause of heart disease; lead asset gene therapy for HCM	Private	Preclinical	-	1.0%
Aggregate of <1% core portfolio companies include: Milestone, Encoded, Alcyone, Athira, iTeos, Pyxis, Pulmonx, Biomea, Orchestra, Visus, Inivata, Nuance, Numab, Ancora, Monte Rosa, Artiva, Ventyx, RTW NewCo, Prometheus Labs, Neurogastrx, Umoja					10.5%

Sector review and 2021 outlook

This Spring's Russell 2000 Biotech Index selloff of -35% now ranks 4th historically, behind the bursting of the genomics bubble in Spring 2000 -59%, drug pricing entering center stage Fall 2015 -48%, and the short-lived COVID Spring 2020 selloff -38%. In the past, corrections of this magnitude have been followed by recoveries.

This has been met with a level of uncertainty in the biotech space that tempered the excitement around the sector from generalist investors. There were a number of disappointing clinical trial results, a handful of FDA rejections, and the FDA Commissioner post remains unfilled. The FTC's plan to broaden the definition of anti-trust for pharma deals, rising interest rates, and finally the re-introduction of drug pricing as a potential source of funding for Infrastructure spending added top-down uncertainty, which did the most to escalate the fear in March.

Most of the above items, while worth mentioning, don't pose meaningful risks to the prospects for innovation. While it may take several months to resolve the uncertainties around the FDA Commissioner post, the FTC broadening their anti-trust definition and the infrastructure bill funding reconciliation, the likely outcomes should be relatively benign, and we would just reiterate that innovation continues to accelerate.

The FDA approval of Biogen's Aduhelm, after an advisory panel voted an overwhelming 8-to-1 against the drug providing proof of effectiveness, is perhaps the most high-profile pro-innovation decision we have ever seen the Agency make. This also came from the neurology division, a historically conservative group. The value recognition will undoubtedly spur further innovation for Alzheimer's Disease, and likely extend to other neurologic unmet needs.

Another landmark moment was Intellia's report of human proof-of-concept data for in vivo gene editing, one of the most highly anticipated data readouts for a new modality. We would characterize in vivo gene editing as the technology that has captured the interest of the popular media and tech crowd. This data represents a significant win for non-specialist interest in the sector.

All of this volatility has brought us back to not far from where the year began. The small-cap heavy Russell 2000 Biotech Index is now -4.5% YTD and large cap heavy Nasdaq Biotech Index +8.2%. We view this current valuation disparity between small to mid-cap and large-cap biotech companies as an opportunity to invest in innovative companies in the sector that are trading at attractive valuations. Public valuations are modestly above the long-term average, on a Price to Sales basis, the Nasdaq Biotech Index trades at 8.2x, which is above the long-term median of 6.6x, and we think combined with booming innovation offers a favourable market backdrop as we enter the second half of 2021. On the private side, biotech IPO's have poorly performed this year, with less than 40% trading above IPO price, and the group up a modest +4%. We will see if this translates to any downward pressure to private valuations in the months to come. Despite this, our emphasis on quality has helped our portfolio IPOs (Landos, Immunocore, Prometheus Biosciences, Biomea Fusion, GH Research and Monte Rosa) to average +12.5% YTD as of 30 June 2021.

Executing on our strategy

We are scientists and entrepreneurs who aspire to change the lives of patients through innovation, and purposeful investing is at the heart of everything we do. We power breakthrough therapies that transform the lives of millions. Maximizing value realization from transformative products takes time, and we believe it is critical to be involved and invested in such companies throughout various stages of their development and ultimately distribution to patients. In the instances where our research leads us to find that a company doesn't exist, we have the capability, human power, and funding to create a company de novo to advance an asset we believe is worth building a business architecture around. As a full life-cycle investor, we recognize the importance of providing growth capital along with the support of an experienced team, if and when it is needed, at any critical inflection point in an asset's life cycle. Scientific development rarely follows a linear path and nor do we, which is why we are always thinking about the optimal way to support a company. This can be achieved through providing growth capital, creative financing solutions, capital markets expertise, or guidance through investing our time and sharing our collective experience as directors and stewards of tomorrow's most exciting and disruptive companies.

Taking a long-term full lifecycle approach and having a true evergreen structure enables us to avoid pitfalls of structural constraints of venture-only or public-only vehicles. Our focus is on becoming the best investors and company builders we can be, delivering exceptional results to shareholders and making an impact on patients' lives.

As we look ahead to the remainder of 2021 and beyond, based on the breadth of opportunities we have been seeing and continue to see, we expect our efforts will translate into further capital commitments. The last 18 months have been very active, as we have added fifteen new companies in 2020 and thirteen in the H1 2021 to the Company's growing portfolio, and we foresee continuing with a similar investing pace for the rest of the year.

Primary areas of focus remain in genetic medicines, small molecule, antibody and next generation antibody therapies, rare diseases, targeted oncology, and medical technologies. We are excited by advancements we are witnessing in neurology, ophthalmology, immunology, muscular dystrophies, and cardiovascular and pulmonary diseases.

We have always emphasized the important point that exciting innovation is taking place globally. Building upon our strong reputation in the U.S., we aim to strengthen our presence with new offices in London and Shanghai to further expand our presence and grow roots in these two strategic geographies. We are as keen on exploring scientific programs coming out of the UK and Europe as we are for those discovered and developed in the U.S. labs. We intend to continue to build inroads and have been actively cultivating deeper relationships in the UK. We also see emerging opportunities in China and anticipate spending more time exploring the region.

We believe there is a significant demand for reliable capital providers, such as ourselves, to continue to support scientific innovation and development of transformative therapies for patients. With that in mind, we intend to grow the Company's portfolio, by attracting new shareholders to assist in the financing of an exciting pipeline of new ideas. We expect the split to remain close to 80% biopharmaceutical assets and 20% across medical technology assets. In line with prior prospectus guidance, we anticipate two-thirds of the investments will be made in mid to later stage venture companies and one-third of the investments focused on active company building around the discovery and development or licensing and distribution of promising assets.

Key Portfolio Company Events Post Period End

On 29 July 2021, Tenaya announced pricing of its US\$180 million IPO, by offering 12 million shares at US\$15.00 per share. The shares began trading on Nasdaq Global Market on 30 July 2021 under ticker "TNYA". Since IPO Tenaya shares have traded up 66% as of 08 September 2021.

The Company's investments in Tenaya remains under 180-day lock-up provision.

Between July and September 2021, the Company added three portfolio companies:

Artios Pharma, a UK-based privately held oncology company, InBrace, a medical technology company pioneering Smartwire™, a behind-the-teeth teeth straightening approach, and Lycia Therapeutics, a biotechnology company developing extracellular protein degraders.

RTW Investments, LP

15 September 2021

Statement of Principal Risks and Uncertainties for the Remaining Six Months of the year to 31 December 2021

As described in the Company's annual financial statements for the year ended 31 December 2020, the Company's principal risks and uncertainties include the following:

- Failure to achieve investment objective;
- Counterparty risk;
- The Investment Manager relies on key personnel;
- Portfolio companies may be subject to litigation;
- Exposure to global political and economic risks;
- Clinical development and regulatory risks;
- Imposition of pricing controls for clinical products and services; and
- COVID-19.

The Board believes that these risks are unchanged in respect of the remaining six months of the year to 31 December 2021.

Further information in relation to these principal risks and uncertainties may be found on page 41 of the Company's annual report and audited financial statements for the year ended 31 December 2020.

These inherent risks associated with investments in the biotech and pharmaceutical sector could result in a material adverse effect on the Company's performance and value of the Ordinary Shares.

Risks are mitigated and managed by the Board through continual review, policy setting and regular reviews of the Company's risk matrix by the Audit Committee to ensure that procedures are in place with the intention of minimising the impact of the above-mentioned risks. The Board carried out a formal review of the risk matrix at the Audit Committee meeting held on 22 June 2021. The Board relies on periodic reports provided by the Investment Manager and Administrator regarding risks that the Company faces. When required, experts will be employed to gather information, including tax advisers and legal advisers.

Statement of Directors' Responsibilities

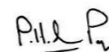
The Directors confirm to the best of their knowledge that:

- the unaudited interim financial statements have been prepared in conformity with US generally accepted accounting principles; and
- the interim management report (which includes the Chairman's Statement, Report of the Investment Manager and Statement of Principal Risks and Uncertainties) together with the unaudited interim financial statements include a fair review of the information required by:
 - a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board



William Simpson
Chairman
15 September 2021



Paul Le Page
Director
15 September 2021

Independent Review Report to RTW Venture Fund Limited

Conclusion

We have been engaged by RTW Venture Fund Limited (the "Company") to review the financial statements in the half-yearly financial report for the six months ended 30 June 2021 of the Company which comprises the unaudited interim statement of assets and liabilities including the unaudited interim condensed schedule of investments, the unaudited interim statements of operations, changes in net assets and cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements for the six months ended 30 June 2021 do not give a true and fair view of the financial position of the Company as at 30 June 2021 and of its financial performance and its cash flows for the six month period then ended in conformity with U.S. generally accepted accounting principles and the Disclosure Guidance and Transparency Rules (the "DTR") of the UK's Financial Conduct Authority (the "UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The financial statements included in this half-yearly financial report have been prepared in conformity with U.S. generally accepted accounting principles.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.



Dermot Dempsey
for and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey
15 September 2021

**Unaudited Interim Statement of Assets and Liabilities
as at 30 June 2021 and 31 December 2020**

(Expressed in United States Dollars)

	30 June 2021 (unaudited) US\$	31 December 2020 (audited) US\$
ASSETS:		
Investments in securities, at fair value (cost at 30 June 2021: US\$235,168,434; cost at 31 December 2020: US\$151,961,275)	424,289,255	390,790,635
Derivative contracts, at fair value (cost at 30 June 2021: US\$2,348,466; cost at 31 December 2020: US\$1,763,991)	9,843,722	4,713,942
Cash and cash equivalents	18,013,748	4,553,481
Due from brokers	11,937,369	20,032,971
Receivable from unsettled trades	2,536,462	685,498
Other assets	55,709	124,575
TOTAL ASSETS	466,676,265	420,901,102
LIABILITIES:		
Securities sold short, at fair value (proceeds at 30 June 2021: US\$9,595,504; proceeds at 31 December 2020: US\$4,986,163)	11,179,151	6,672,359
Derivative contracts, at fair value (proceeds at 30 June 2021: US\$nil; proceeds at 31 December 2020: US\$6,903)	6,831,980	579,782
Due to brokers	19,216,624	361,032
Accrued expenses	1,157,667	530,070
Payable for unsettled trades	2,357,934	145,930
TOTAL LIABILITIES	40,743,356	8,289,173
TOTAL NET ASSETS	425,932,909	412,611,929
NET ASSETS attributable to Ordinary Shares (shares at 30 June 2021: 208,379,757; shares at 31 December 2020: 191,515,735)	397,211,032	375,281,126
NET ASSETS attributable to Performance Allocation Shares (shares at 30 June 2021: 1; shares at 31 December 2020: 1)	28,721,877	37,330,803
NAV per Ordinary Share	1.9062	1.9595

The unaudited interim financial statements of the Company were approved and authorised for issue by the Board of Directors on 15 September 2021 and signed on its behalf by:

William Simpson
Chairman

Paul Le Page
Director

See accompanying notes to the unaudited interim financial statements.

**Unaudited Interim Condensed Schedule of Investments
as at 30 June 2021**

(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost US\$	Fair Value US\$	Percentage of Net Assets %
Investments in securities, at fair value				
Common stocks				
United States				
Healthcare				
Rocket Pharmaceuticals, Inc.	2,364,728	6,223,376	104,733,803	24.59
Others*		117,628,742	195,770,132	45.96
Materials		45,415	58,615	0.01
Total United States		123,897,533	300,562,550	70.56
Ireland				
Healthcare		13,199,029	13,653,639	3.21
United Kingdom				
Healthcare		6,511,976	12,331,071	2.90
Canada				
Healthcare		5,338,116	3,599,419	0.85
Netherlands				
Healthcare		1,953,548	2,307,161	0.54
Cayman Islands				
Healthcare		849,893	961,841	0.22
British Virgin Islands				
Healthcare		226,450	890,431	0.20
Total common stocks		151,976,545	334,306,112	78.48
Convertible preferred stocks				
United States				
Healthcare*		42,796,355	45,243,482	10.62
Cayman Islands				
Healthcare		6,862,515	8,242,037	1.94
Switzerland				
Healthcare		1,704,186	1,669,467	0.39
Ireland				
Healthcare		116,545	110,628	0.03
Total convertible preferred stocks		51,479,601	55,265,614	12.98

* No individual investment security or contract constitutes greater than 5 percent of net assets.

See accompanying notes to the unaudited interim financial statements.

**Unaudited Interim Condensed Schedule of Investments
(continued) as at 30 June 2021**

(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost US\$	Fair Value US\$	Percentage of Net Assets %
Investments in securities, at fair value (continued)				
Exchange traded funds				
United States				
Index				
SPDR S&P 500 ETF TRUST	72,843	28,157,971	31,181,175	7.32
Total exchange traded funds		28,157,971	31,181,175	7.32
American depository receipts				
Cayman Islands				
Healthcare		1,277,619	1,160,607	0.27
Ireland				
Healthcare		893,338	903,819	0.21
Sweden				
Healthcare		891,471	870,895	0.20
Israel				
Healthcare		491,889	601,033	0.15
Total American depository receipts		3,554,317	3,536,354	0.83
Total investments in securities, at fair value		235,168,434	424,289,255	99.61

See accompanying notes to the unaudited interim financial statements.

**Unaudited Interim Condensed Schedule of Investments
(continued) as at 30 June 2021**

(Expressed in United States Dollars)

Descriptions	Cost US\$	Fair Value US\$	Percentage of Net Assets %
Derivative contracts – assets, at fair value			
Equity swaps			
United States			
Healthcare		3,687,473	0.86
British Virgin Islands			
Healthcare		3,092,469	0.72
Canada			
Healthcare		28,327	0.01
Israel			
Healthcare		23,917	0.01
Total equity swaps		6,832,186	1.60
Warrants			
Canada			
Healthcare	1,939,543	2,570,696	0.60
United States			
Healthcare	408,324	440,191	0.11
Cayman Islands			
Healthcare	599	649	0.00
Total warrants	2,348,466	3,011,536	0.71
Total derivative contracts – assets, at fair value	2,348,466	9,843,722	2.31

See accompanying notes to the unaudited interim financial statements.

Unaudited Interim Condensed Schedule of Investments (continued) as at 30 June 2021

(Expressed in United States Dollars)

Descriptions	Proceeds US\$	Fair Value US\$	Percentage of Net Assets %
Securities sold short, at fair value			
Common stocks			
United States			
Healthcare	9,009,737	10,562,803	2.48
Materials	56,309	58,615	0.01
Total United States	9,066,046	10,621,418	2.49
Netherlands			
Healthcare	278,805	280,382	0.07
Canada			
Healthcare	58,823	62,299	0.01
Total common stocks	9,403,674	10,964,099	2.57
American depository receipts			
Israel			
Healthcare	168,362	192,309	0.04
Cayman Islands			
Healthcare	23,468	22,743	0.01
Total American depository receipts	191,830	215,052	0.05
Total securities sold short, at fair value	9,595,504	11,179,151	2.62

Descriptions	Fair Value US\$	Percentage of Net Assets %
Derivative contracts – liabilities, at fair value		
Equity swaps		
United States		
Healthcare	6,796,603	1.59
Ireland		
Healthcare	29,949	0.01
Israel		
Healthcare	5,428	0.00
Total derivative contracts – liabilities, at fair value	6,831,980	1.60

See accompanying notes to the unaudited interim financial statements.

Audited Condensed Schedule of Investments as at 31 December 2020

(Expressed in United States Dollars)

Descriptions	Number of Shares	Cost US\$	Fair Value US\$	Percentage of Net Assets %
Investments in securities, at fair value				
Common stocks				
United States				
Healthcare				
Rocket Pharmaceuticals, Inc.	3,089,728	8,131,396	169,440,683	41.07
Others*		97,062,100	176,270,298	42.72
Total United States		105,193,496	345,710,981	83.79
Canada				
Healthcare		3,891,345	2,360,037	0.57
Netherlands				
Healthcare		2,011,065	1,695,645	0.41
Cayman Islands				
Healthcare		749,216	938,398	0.23
British Virgin Islands				
Healthcare		226,450	383,740	0.09
China				
Healthcare		7,325	13,224	0.00
Total common stocks		112,078,897	351,102,025	85.09
Convertible preferred stocks				
United States				
Healthcare*		23,972,095	23,591,822	5.72
United Kingdom				
Healthcare		7,402,614	7,707,415	1.87
Cayman Islands				
Healthcare		6,862,515	6,862,515	1.66
Ireland				
Healthcare		116,545	109,806	0.03
Total convertible preferred stocks		38,353,769	38,271,558	9.28

*No individual investment security or contract constitutes greater than 5 percent of net assets.

See accompanying notes to the unaudited interim financial statements.

**Audited Condensed Schedule of Investments (continued)
as at 31 December 2020**

(Expressed in United States Dollars)

Descriptions	Cost US\$	Fair Value US\$	Percentage of Net Assets %
Investments in securities, at fair value (continued)			
American depository receipts			
Ireland			
Healthcare	1,093,043	1,004,772	0.24
Israel			
Healthcare	422,828	394,447	0.10
Cayman Islands			
Healthcare	12,738	17,833	0.00
Total American depository receipts	1,528,609	1,417,052	0.34
Total investments in securities, at fair value	151,961,275	390,790,635	94.71
Derivative contracts – assets, at fair value			
Warrants			
Canada			
Healthcare	1,589,508	2,721,084	0.66
United States			
Healthcare	155,991	209,900	0.05
Total warrants	1,745,499	2,930,984	0.71
Equity swaps			
United States			
Healthcare	13,412	859,586	0.21
British Virgin Islands			
Healthcare	3,873	846,117	0.20
Canada			
Healthcare	1,207	77,255	0.02
Total equity swaps	18,492	1,782,958	0.43
Total derivative contracts – assets, at fair value	1,763,991	4,713,942	1.14

See accompanying notes to the unaudited interim financial statements.

**Audited Condensed Schedule of Investments (continued)
as at 31 December 2020**

(Expressed in United States Dollars)

Descriptions	Proceeds US\$	Fair Value US\$	Percentage of Net Assets %
Securities sold short, at fair value			
Common stocks			
United States			
Healthcare	4,541,074	6,229,135	1.51
Netherlands			
Healthcare	213,386	199,896	0.05
Canada			
Healthcare	58,823	78,292	0.02
Total common stocks	4,813,283	6,507,323	1.58
American depository receipts			
Israel			
Healthcare	149,412	147,203	0.04
Cayman Islands			
Healthcare	23,468	17,833	0.00
Total American depository receipts	172,880	165,036	0.04
Total securities sold short, at fair value	4,986,163	6,672,359	1.62
Derivative contracts – liabilities, at fair value			
Equity swaps			
United States			
Healthcare	6,903	579,782	0.14
Total derivative contracts – liabilities, at fair value	6,903	579,782	0.14

See accompanying notes to the unaudited interim financial statements.

Unaudited Interim Statement of Operations For the six month periods ended 30 June 2021 and 30 June 2020

(Expressed in United States Dollars)

	1 January 2021 to 30 June 2021 (unaudited) US\$	1 January 2020 to 30 June 2020 (unaudited) US\$
Investment income		
Dividends (net of withholding taxes of US\$60,607; 30 June 2020: US\$nil)	141,416	86,102
Interest (net of withholding taxes of US\$nil; 30 June 2020: US\$nil)	3,817	78,364
Total investment income	145,233	164,466
Expenses		
Management fees	2,429,491	1,247,855
Professional fees	593,053	537,993
Listing fees	355,911	143,239
Administrative fees	168,213	100,443
Audit fees	118,794	71,327
Directors' fees	108,125	115,975
Interest	99,528	39,881
Research fees	85,664	69,509
Other expenses	211,881	43,278
Total expenses	4,170,660	2,369,500
Net investment income/(loss)	(4,025,427)	(2,205,034)
Realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions		
Net realised gain/(loss) on securities and foreign currency transactions	37,276,081	5,668,603
Net change in unrealised gain/(loss) on securities and foreign currency translation	(49,705,000)	7,218,828
Net realised gain/(loss) on derivative contracts	37,014	192,842
Net change in unrealised gain/(loss) on derivative contracts	(1,725,385)	(172,085)
Net realised and unrealised gain/(loss) on investments, derivatives and foreign currency transactions	(14,117,290)	12,908,188
Net increase/(decrease) in net assets resulting from operations	(18,142,717)	10,703,154

See accompanying notes to the unaudited interim financial statements.

Unaudited Interim Statement of Changes in Net Assets For the six month period ended 30 June 2021

(Expressed in United States Dollars)

	Ordinary Share Class Fund US\$	Performance Allocation Share Class Fund US\$	Total Shareholders' Funds US\$
Operations			
Net investment gain/(loss)	(4,025,427)	–	(4,025,427)
Net realised gain/(loss) on securities and foreign currency transactions	37,276,081	–	37,276,081
Net change in unrealised gain/(loss) on securities and foreign currency translation	(49,705,000)	–	(49,705,000)
Net realised gain/(loss) on derivative contracts	37,014	–	37,014
Net change in unrealised gain/(loss) on derivative contracts	(1,725,385)	–	(1,725,385)
Performance Allocation	3,634,006	(3,634,006)	–
Net change in net assets resulting from operations	(14,508,711)	(3,634,006)	(18,142,717)
Capital transactions			
Issuance of Ordinary Shares (net of issuance costs of US\$183,148)	36,438,617	–	36,438,617
Performance Allocation distribution	–	(4,974,920)	(4,974,920)
Net change in net assets resulting from capital transactions	36,438,617	(4,974,920)	31,463,697
Net change in net assets	21,929,906	(8,608,926)	13,320,980
Net assets, beginning of period	375,281,126	37,330,803	412,611,929
Net assets, end of period	397,211,032	28,721,877	425,932,909

See accompanying notes to the unaudited interim financial statements.

Unaudited Interim Statement of Changes in Net Assets For the six month period ended 30 June 2020

(Expressed in United States Dollars)

	Ordinary Share Class Fund US\$	Performance Allocation Share Class Fund US\$	Total Shareholders' Funds US\$
Operations			
Net investment gain/(loss)	(2,205,034)	–	(2,205,034)
Net realised gain/(loss) on securities and foreign currency transactions	5,668,603	–	5,668,603
Net change in unrealised gain/(loss) on securities and foreign currency translation	7,218,828	–	7,218,828
Net realised gain/(loss) on derivative contracts	192,842	–	192,842
Net change in unrealised gain/(loss) on derivative contracts	(172,085)	–	(172,085)
Performance Allocation	(6,913)	6,913	–
Net change in net assets resulting from operations	10,696,241	6,913	10,703,154
Capital transactions			
Issuance of Ordinary Shares (net of issuance costs of US\$110,306)	21,945,828	–	21,945,828
Performance Allocation distribution	–	(4,147,980)	(4,147,980)
Net change in net assets resulting from capital transactions	21,945,828	(4,147,980)	17,797,848
Net change in net assets	32,642,069	(4,141,067)	28,501,002
Net assets, beginning of period	205,695,869	8,691,106	214,386,975
Net assets, end of period	238,337,938	4,550,039	242,887,977

See accompanying notes to the unaudited interim financial statements.

Unaudited Interim Statement of Cash Flows For the six month periods ended 30 June 2021 and 30 June 2020

(Expressed in United States Dollars)

	1 January 2021 to 30 June 2021 (unaudited) US\$	1 January 2020 to 30 June 2020 (unaudited) US\$
Cash flows from operating activities		
Net increase/(decrease) in net assets resulting from operations	(18,142,717)	10,703,154
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:		
Net realised (gain)/loss on securities and foreign currency transactions	(37,276,081)	(5,668,603)
Net change in unrealised (gain)/loss on securities and foreign currency translation	49,705,000	(7,218,828)
Net realised (gain)/loss on derivative contracts	(37,014)	(192,842)
Net change in unrealised (gain)/loss on derivative contracts	1,725,385	172,085
Purchases of investments in securities	(136,091,082)	(45,278,571)
Proceeds from sales of investments in securities	90,062,691	33,455,767
Proceeds from securities sold short	6,061,565	1,321,243
Payments for securities sold short	(1,453,921)	(57,367)
Proceeds from derivative contracts	196,652	401,328
Payments for derivative contracts	(762,605)	(231,425)
Changes in operating assets and liabilities:		
Other assets	68,866	(276,993)
(Receivable from)/payable for unsettled trades	361,040	(258,094)
Change in due to brokers	18,855,592	516,239
Accrued expenses	627,597	(143,292)
Net cash used in operating activities (including restricted cash)	(26,099,032)	(12,756,199)
Cash flows from financing activities		
Net proceeds from issuance of shares	36,438,617	21,945,828
Performance Allocation distribution	(4,974,920)	(4,147,980)
Net cash provided by financing activities	31,463,697	17,797,848
Net change in cash and cash equivalents (including restricted cash)	5,364,665	5,041,649
Cash and cash equivalents (including restricted cash), beginning of the period	24,586,452	43,815,068
Cash and cash equivalents (including restricted cash), end of the period	29,951,117	48,856,717
At 30 June 2021, the amounts included in cash and cash equivalents (including restricted cash) include the following:		
Cash and cash equivalents	18,013,748	13,372,436
Due from brokers	11,937,369	35,484,281
Total cash and cash equivalents (including restricted cash)	29,951,117	48,856,717
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	141,472	1,562

See accompanying notes to the unaudited interim financial statements

Notes to the Unaudited Interim Financial Statements For the six month period ended 30 June 2021

(Expressed in United States Dollars)

1. Nature of operations and summary of significant accounting policies

RTW Venture Fund Limited (the "Company"), is a publicly listed Guernsey non-cellular company limited by shares. It was originally incorporated in the State of Delaware, United States of America, and re-domiciled into Guernsey under the Companies Law on 2 October 2019 with registration number 66847 on the Guernsey Register of Companies. On 30 October 2019, all of the issued Ordinary Shares of the Company were listed and admitted to trading on the Specialist Fund Segment of the LSE ("SFS") under ticker symbol: RTW. Furthermore, on 6 August 2021, the Company's Ordinary Shares were admitted to trading on the Premium Segment of the LSE (see Note 13).

The Company seeks to use equity capital (from the net proceeds of any share issuance or, where appropriate, from the net proceeds of investment divestments or other related profits) to provide seed and additional growth capital to the private investments. To mitigate cash-drag, the uninvested portion is invested across public stocks largely replicating the public stock portfolios of the Investment Manager's (as defined below) existing US-based funds. The Company focuses on creating, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies. The Company's investment objective is to generate attractive risk-adjusted returns through investments in securities, both equity and debt, long and short, of companies with a focus on the pharmaceutical sector.

Pursuant to an investment management agreement, the Company is managed by RTW Investments, LP, a Delaware limited partnership (the "Investment Manager"). The Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

Basis of presentation

The unaudited interim financial statements are expressed in United States dollars. The unaudited interim financial statements which give a true and fair view and have been prepared in conformity with US generally accepted accounting principles ("GAAP") and are in compliance with the Companies (Guernsey) Law, 2008. The Company is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board's ("FASB") Accounting Standards Codification Topic 946, Financial Services – Investment Companies.

The Directors considered that it is appropriate to adopt a going concern basis of accounting in preparing the unaudited interim financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions including the balance sheets, future projections, cash flows and the longer-term strategy of the business.

The Board continues to monitor the ongoing impacts of the COVID-19 pandemic and has concluded that the biggest threat to the Company with regards to this pandemic is the failure of a key service provider to maintain business continuity and resiliency while maintaining work from home and social distancing practices. The Board has assessed the measures in place by key service providers to produce business continuity and so far has not identified any significant issues that affect the Company. The financial impact of the Company has not been negatively impacted by the pandemic either. For these reasons, the Board is confident that the outbreak of COVID-19 has not impacted the going concern assessment of the Company.

Cash and cash equivalents (including restricted cash)

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost plus accrued interest, which approximates fair value. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. As at 30 June 2021 and 31 December 2020, the Company had no cash equivalents.

Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Company considers cash pledged as collateral for securities sold short, cash collateral posted with counterparties for derivative contracts and further amounts due from brokers to be restricted cash, as outlined in Note 3.

Fair value - definition and hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company.

Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments are not applied to Level 1 investments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these investments does not entail a significant degree of judgement.

Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgement exercised by the Company in determining fair value is greatest for investments categorised in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

Fair value – valuation techniques and inputs

Investments in securities and securities sold short Listed investments

The Company values investments in securities including exchange traded funds and securities sold short that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their closing sales price as of the valuation date. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments or where a discount may be applied are categorised in Level 2 or 3 of the fair value hierarchy. A discount for lack of marketability based on the 180 day restriction period under SEC Rule 144 is applied for investments that the Company purchases prior to an IPO and that subsequently begin trading on the NASDAQ national market.

Unlisted investments

Unlisted investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Investment Manager. As part of their valuation process, the Investment Manager engages an Independent Valuer to challenge their assessed fair value on certain unlisted investments. The Investment Manager's unlisted investment valuation policy applies to techniques consistent with the IPEV Guidelines.

The valuation techniques applied are either a market based approach or an income approach such as discounted cash flows. The IPEV Guidelines recognise that the price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as at the transaction date and may be an appropriate starting point for estimating fair value at subsequent measurement dates. Consideration is given to the facts and circumstances as at the subsequent measurement date including changes in the market and/or performance of the investee company. Milestone analysis is used where appropriate to incorporate operational progress at the investee company level. In addition, a trigger event such as a subsequent round of financing by the investee company would influence the market technique used to calibrate fair value at the measurement date.

The market approach utilizes guideline public companies relying on projected revenues to derive an indicated enterprise value. Due to the nature of the investments, being in the early stages of development, the projected revenues are used as a proxy for stable state revenue. A selected multiple is then applied based on the observed market multiples of the guideline public companies. To reflect the risk associated with the achievement of the projected revenues, the early development stage of each of the investments and the indicated enterprise value is discounted at an appropriate rate.

The income approach utilizes the discounted cash flow method. Projected cash flows for each investment were discounted to determine an assumed enterprise value.

Where applicable, the indicated enterprise value was determined using a back-solve model based on the pricing of the most recent round of financing. The internal rate of return for each investment was compared to the selected venture capital rate applied in the market approach to assess the reasonableness of the indicated value implied by each financing round. The derived enterprise value was allocated to the equity class on either a fully diluted basis or using an option pricing model. The resulting indicated value on a per share basis is then multiplied by the number of shares to derive the fair market value.

American depository receipts

The Company values investments in American depository receipts that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last reported sales price as of the valuation date. These investments are categorised in Level 1 of the fair value hierarchy.

Convertible preferred stock

Level 1 investments in convertible preferred stock are valued on an as-if converted or fully dilutive liquidation basis. Level 3 investments in convertible preferred stock are valued in accordance with the unlisted investments section above. As of 30 June 2021, these investments are categorised in Level 1 and Level 3 of the fair value hierarchy.

Equity swaps

Equity swaps may be centrally cleared or traded on the over-the-counter market. The fair value of equity swaps is calculated based on the terms of the contract and current market data, such as changes in fair value of the reference asset. The fair value of equity swaps is generally categorised in Level 2 of the fair value hierarchy.

Warrants

Warrants that are listed on major securities exchanges are valued at their last reported sales price as of the valuation date. The fair value of over-the-counter ("OTC") warrants is determined using the Black-Scholes option pricing model, a valuation technique that follows the income approach. This pricing model takes into account the contract terms (including maturity) as well as multiple inputs, including time value, implied volatility, equity prices, interest rates and currency rates. Warrants are categorised in all levels of the fair value hierarchy.

Fair value – valuation processes

The Company establishes valuation processes and procedures to ensure that the valuation techniques are fair and consistent, and valuation inputs are supportable. The Company designates the Investment Manager's Valuation Committee to oversee the entire valuation process of the Company's investments. The Valuation Committee comprises various members of the Investment Manager, including those separate from the Company's portfolio management and trading functions, and reports to the Board. The Valuation Committee is responsible for developing the Company's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

The Investment Manager's Valuation Committee meets on a monthly basis or more frequently, as needed, to determine the valuations of the Company's Level 3 investments. Valuations determined by the Valuation Committee are required to be supported by market data, third-party pricing sources, industry-accepted pricing models, counterparty prices or other methods they deem to be appropriate, including the use of internal proprietary pricing models.

The Company periodically tests its valuations of Level 3 investments by performing back-testing. Back-testing involves the comparison of sales proceeds of those investments to the most recent fair values reported and, if necessary, uses the findings to recalibrate its valuation procedures.

On a regular basis, the Company engages the services of a third-party valuation firm, the Independent Valuer, to perform an independent review of the valuation of the Company's Level 3 investments and may adjust its valuations based on the recommendations from the Investment Manager's Valuation Committee.

1. Nature of operations and summary of significant accounting policies (continued)

Translation of foreign currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the period-end exchange rates.

Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the unaudited interim statement of operations.

The Company does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net realised and change in unrealised gain/(loss) on securities, derivatives and foreign currency transactions in the unaudited interim statement of operations.

Reported net realised gain/(loss) from foreign currency transactions arise from sales of foreign currencies; currency gains or losses realised between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company's books and the United States dollar equivalent of the amounts actually received or paid.

Net change in unrealised gain/(loss) from foreign currency translation of assets and liabilities arises from changes in the fair values of assets and liabilities, other than investments in securities at the end of the period, resulting from changes in exchange rates.

Investment transactions and related investment income

Investment transactions are accounted for on a trade date basis. Realised gains and losses on investment transactions are determined using cost calculated on first in, first out basis. Dividends are recorded on the ex-dividend date and interest is recognised on the accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Company's understanding of the applicable country's rules and rates.

Offsetting of amounts related to certain contracts

Amounts due from and to brokers are presented on a net basis, by counterparty, to the extent the Company has the legal right to offset the recognised amounts and intends to settle on a net basis.

The Company has elected not to offset fair value amounts recognised for cash collateral receivables and payables against fair value amounts recognised for derivative positions executed with the same counterparty under the same master netting arrangement. At 30 June 2021, the Company had cash collateral receivables of US\$11,532,439 (31 December 2020: US\$5,191,837) (see Note 3) with derivative counterparties under the same master netting arrangement.

Income taxes

The Company is exempt from taxation in Guernsey and is charged an annual exemption fee of £1,200. The Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise.

The Company is managed so as not to be resident in the UK for UK tax purposes and as a foreign limited partnership for US tax purposes and provides full tax reporting for its US shareholders.

The Company recognises tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Company must presume the position will be examined by the appropriate taxing authority and that taxing authority has full knowledge of all relevant information. A tax position meeting the more likely than not recognition threshold is measured to determine the amount of benefit to recognise in the Company's unaudited interim financial statements. Income tax and related interest and penalties would be recognised as tax expense in the unaudited interim statement of operations if the tax position was deemed to meet the more likely than not threshold.

The Investment Manager has analysed the Company's tax positions and has concluded no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, management is not aware of any tax positions for which it is reasonably possible the total amounts of unrecognised tax benefits will significantly change in the next twelve months.

Prior to re-domiciliation the Company did not record a provision for US federal, state, or local income taxes because the participating members reported their share of the Company's income or loss on their income tax returns. The Company files an income tax return in the US federal jurisdiction, and may have to file income tax returns in various US states and foreign jurisdictions. Generally, the Company was subject to income tax examinations by major taxing authorities for the tax period since inception. Based on its analysis, the Company determined that it had not incurred any liability for unrecognised tax benefits as of 31 December 2020 or 30 June 2021.

Use of estimates

Preparing unaudited interim financial statements in accordance with US GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the unaudited interim financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

New accounting pronouncements

There were no new accounting pronouncements required to be adopted by the Company during the period.

2. Fair value measurements

The Company's assets and liabilities recorded at fair value have been categorised based upon a fair value hierarchy as described in the Company's significant accounting policies in Note 1.

The following table presents information about the Company's assets and liabilities measured at fair value as of 30 June 2021:

	Level 1 (unaudited) US\$	Level 2 (unaudited) US\$	Level 3 (unaudited) US\$	Total (unaudited) US\$
Assets (at fair value)				
Investments in securities				
Common stocks	266,127,545	46,660,647	21,517,920	334,306,112
Convertible preferred stocks	566,816	–	54,698,798	55,265,614
Exchange traded funds	31,181,175	–	–	31,181,175
American depository receipts	3,536,354	–	–	3,536,354
Total investments in securities	301,411,890	46,660,647	76,216,718	424,289,255
Derivative contracts				
Equity swaps	–	6,832,186	–	6,832,186
Warrants	62,281	2,815,272	133,983	3,011,536
Total derivative contracts	62,281	9,647,458	133,983	9,843,722
	301,474,171	56,308,105	76,350,701	434,132,977
Liabilities (at fair value)				
Securities sold short				
Common stocks	10,964,099	–	–	10,964,099
American depository receipts	215,052	–	–	215,052
Total securities sold short	11,179,151	–	–	11,179,151
Derivative contracts				
Equity swaps	–	6,831,980	–	6,831,980
Total derivative contracts	–	6,831,980	–	6,831,980
	11,179,151	6,831,980	–	18,011,131

Notes to the Unaudited Interim Financial Statements

continued

2. Fair value measurements (continued)

The following table presents information about the Company's assets and liabilities measured at fair value as of 31 December 2020:

	Level 1 (audited) US\$	Level 2 (audited) US\$	Level 3 (audited) US\$	Total (audited) US\$
Assets (at fair value)				
Investments in securities				
Common stocks	307,923,358	34,091,286	9,087,381	351,102,025
Convertible preferred stocks	109,806	–	38,161,752	38,271,558
American depository receipts	1,417,052	–	–	1,417,052
Total investments in securities	309,450,216	34,091,286	47,249,133	390,790,635
Derivative contracts				
Warrants	75,917	2,721,084	133,983	2,930,984
Equity swaps	–	1,782,958	–	1,782,958
Total derivative contracts	75,917	4,504,042	133,983	4,713,942
	309,526,133	38,595,328	47,383,116	395,504,577
Liabilities (at fair value)				
Securities sold short				
Common stocks	6,507,323	–	–	6,507,323
American depository receipts	165,036	–	–	165,036
Total securities sold short	6,672,359	–	–	6,672,359
Derivative contracts				
Equity swaps	–	579,782	–	579,782
Total derivative contracts	–	579,782	–	579,782
	6,672,359	579,782	–	7,252,141

Transfers between Levels 2 and 3 generally relate to whether significant relevant observable inputs are available for the fair value measurements in their entirety. See Note 1 for additional information related to the fair value hierarchy and valuation techniques and inputs. For the period ended 30 June 2021, the Company had transfers into Level 2 of US\$20,330,986 from Level 3 due to conversion into publicly traded common stocks subject to an unexpired 180-day lock-up as at 30 June 2021 (31 December 2020: US\$9,002,481) and transfers into Level 1 of US\$nil from Level 3 due to conversion into publicly traded common stocks (31 December 2020: US\$4,999,996). Transfers between levels are deemed to occur at 30 June and 31 December each year.

The following tables summarise the valuation techniques and significant unobservable inputs used for the Company's investments that are categorised within Level 3 of the fair value hierarchy as of 30 June 2021 and 31 December 2020:

	Fair value at 30 June 2021 (unaudited) US\$	Valuation techniques	Significant unobservable inputs	Range of inputs
Assets (at fair value)				
Investments in securities				
Convertible preferred stocks	23,610,257	Price of recent funding rounds	n/a	n/a
	20,179,087	Discounted cash flow, option pricing model	WACC	19%-42%
			Exit revenue multiple	4x-5x
			Expected volatility	40%-80%
Common stocks	10,909,454	Option pricing model	Expected volatility	45%-102%
	20,511,027	Discounted cash flow	WACC	20%-24%
	700,310	Price of recent funding rounds	n/a	n/a
	306,583	Discounted cash flow, option pricing model	WACC	19%
			Exit revenue multiple	5x
			Expected volatility	70%
Total investments in securities	76,216,718			
Derivative contracts				
Warrants	133,983	Pricing of recent funding rounds	n/a	n/a
	–	Option pricing model	Expected volatility	45%
Total derivative contracts	133,983			
Assets (at fair value)				
Investments in securities				
Convertible preferred stocks	20,777,728	Price of recent funding rounds	n/a	n/a
	17,384,024	Discounted cash flows, option pricing model	WACC	28%-42%
			Exit revenue multiple	4x
			Expected volatility	50%-80%
Common stocks	8,741,068	Price of recent funding rounds	n/a	n/a
	346,313	Discounted cash flows, option pricing model	Expected volatility	95%
Total investments in securities	47,249,133			
Derivative contracts				
Warrants	133,983	Price of recent funding rounds	n/a	n/a
Total derivative contracts	133,983			

The significant unobservable inputs used in the fair value measurements of Level 3 convertible preferred stocks are WACC, exit revenue multiple, and expected volatility. Increases in the WACC in isolation would result in a lower fair value for the security, and decreases vice versa. Increases in the exit multiple would result in a higher fair value of the security, and decreases vice versa. Increases in volatility could result in a higher or lower fair value for the security, and decreases vice versa.

Notes to the Unaudited Interim Financial Statements

continued

2. Fair value measurements (continued)

The following table presents additional information about Level 3 assets and liabilities measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Company has classified within the Level 3 category. As a result, the unrealised gains and losses for assets and liabilities within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets and liabilities measured at fair value for the period ended 30 June 2021 were as follows:

	Balance beginning 1 January 2021 (unaudited) US\$	Realised gains/(losses) ^(a) (unaudited) US\$	Change in Unrealised gains/(losses) ^(a) (unaudited) US\$	Purchases (unaudited) US\$	Sales (unaudited) US\$	Transfers into/ (from) Level 3* (unaudited) US\$	Ending balance 30 June 2021 (unaudited) US\$
Assets (at fair value)							
Investments in securities							
Convertible preferred stocks	38,161,752	1,454,157	3,595,452	34,149,456	(2,331,033)	(20,330,986)	54,698,798
Common stocks	9,087,381	–	440,636	11,989,903	–	–	21,517,920
Total investments in securities	47,249,133	1,454,157	4,036,088	46,139,359	(2,331,033)	(20,330,986)	76,216,718
Derivative contracts							
Warrants	133,983	–	–	–	–	–	133,983
Total derivative contracts	133,983	–	–	–	–	–	133,983

* Conversions of preferred stock into common stock.

(a) Realised and unrealised gains and losses are included in net realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions in the unaudited interim statement of operations.

Changes in Level 3 assets and liabilities measured at fair value for the year ended 31 December 2020 were as follows:

	Balance beginning 1 January 2020 (audited) US\$	Realised gains/(losses) ^(a) (audited) US\$	Change in Unrealised gains/(losses) ^(a) (audited) US\$	Purchases (audited) US\$	Sales (audited) US\$	Transfers into/ (from) Level 3* (audited) US\$	Ending balance 31 December 2020 (audited) US\$
Assets (at fair value)							
Investments in securities							
Convertible preferred stocks	26,064,551	–	(640,023)	28,972,718	(3,000,004)	(13,235,490)	38,161,752
Convertible notes	–	–	–	762,640	–	(762,640)	–
Common stocks	–	–	125,210	8,966,519	–	(4,348)	9,087,381
Total investments in securities	26,064,551	–	(514,813)	38,701,877	(3,000,004)	(14,002,478)	47,249,133
Derivative contracts							
Warrants	–	–	–	133,983	–	–	133,983
Total derivative contracts	–	–	–	133,983	–	–	133,983

* Conversions of preferred stock and convertible notes into common stock.

(a) Realised and unrealised gains and losses are included in net realised and change in unrealised gain/(loss) on investments, derivatives and foreign currency transactions in the unaudited interim statement of operations.

Changes in Level 3 unrealised gains and losses during the period for assets still held at end of period were as follows:

	30 June 2021 (unaudited) US\$	31 December 2020 (audited) US\$
Convertible preferred stocks	3,595,452	(640,023)
Common stocks	440,636	125,210
Change in unrealised gains and losses during the period for assets still held at period end	4,036,088	(514,813)

Total realised gains and losses and unrealised gains and losses in the Company's investments in securities, derivative contracts and securities sold short are made up of the following gain and loss elements:

	30 June 2021 (unaudited) US\$	31 December 2020 (audited) US\$
Realised gains	44,992,682	17,159,030
Realised losses	(7,679,587)	(11,702,288)
Net realised gain/(loss) on securities, derivative contracts and securities sold short	37,313,095	5,456,742
	30 June 2021 (unaudited) US\$	31 December 2020 (audited) US\$
Change in unrealised gains	85,456,388	218,626,449
Change in unrealised losses	(136,886,773)	(58,476,609)
Net change in unrealised gain/(loss) on securities, derivative contracts and securities sold short	(51,430,385)	160,149,840

3. Due to/from brokers

Due to/from brokers includes cash balances held with brokers and collateral on derivative transactions. Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short or cash posted as collateral for derivative contracts.

At 30 June 2021, amounts included within due from brokers of US\$404,930 (31 December 2020: US\$14,841,134) can be used for investment. The Company pledged cash collateral to counterparties to over-the-counter derivative contracts of US\$11,532,439 (31 December 2020: US\$5,191,837) which is included in due from brokers. At 30 June 2021, due to brokers amounting to US\$19,216,624 (31 December 2020: US\$361,032) cannot be used for investment.

In the normal course of business, substantially all of the Company's securities transactions, money balances, and security positions are transacted with the Company's prime brokers, Goldman Sachs & Co. LLC, Cowen Financial Products, LLC, UBS AG and Bank of America Merrill Lynch. The Company is subject to credit risk to the extent any broker with which it conducts business is unable to fulfil contractual obligations on its behalf. The Company's management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

4. Derivative contracts

In the normal course of business, the Company utilizes derivative contracts in connection with its proprietary trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Company's derivative activities and exposure to derivative contracts are classified by the primary underlying risk, equity price risk and foreign currency exchange rate risk. In addition to its primary underlying risk, the Company is also subject to additional counterparty risk due to the inability of its counterparties to meet the terms of their contracts.

Warrants

The Company may receive warrants from its portfolio companies upon an investment in the debt or equity of a portfolio company. The warrants provide the Company with exposure and potential gains upon equity appreciation of the portfolio company's share price.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time to the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the Company to lose its entire investment in a warrant.

The Company is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants. The maximum risk of loss from counterparty risk to the Company is the fair value of the contracts and the purchase price of the warrants. The Company considers the effects of counterparty risk when determining the fair value of its investments in warrants.

Equity swap contracts

The Company is subject to equity price risk in the normal course of pursuing its investment objectives. The Company may enter into equity swap contracts either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equities to which it is otherwise not exposed.

Equity swap contracts involve the exchange by the Company and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index and a specified notional amount.

Volume of derivative activities

The Company considers the average month-end notional amounts during the period, categorised by primary underlying risk, to be representative of the volume of its derivative activities during the period ended 30 June 2021:

	30 June 2021 (unaudited)		31 December 2020 (audited)	
	Long exposure	Short exposure	Long exposure	Short exposure
	Notional amounts US\$	Notional amounts US\$	Notional amounts US\$	Notional amounts US\$
Primary underlying risk				
Equity price				
Equity swaps	9,801,384	61,267,192	5,756,513	7,117,933
Warrants ^(a)	4,467,934	–	1,487,443	–
	14,269,318	61,267,192	7,243,956	7,117,933

(a) Notional amounts presented for warrants are based on the fair value of the underlying shares as if the warrants were exercised at each respective month end date.

4. Derivative contracts (continued)

Impact of derivatives on the unaudited interim statement of assets and liabilities and statement of operations

The following tables identify the fair value amounts of derivative instruments included in the unaudited interim statement of assets and liabilities as derivative contracts, categorised by primary underlying risk, at 30 June 2021 and 31 December 2020. The following table also identifies the gain and loss amounts included in the unaudited interim statement of operations as net realised gain/(loss) on derivative contracts and net change in unrealised gain/(loss) on derivative contracts, categorised by primary underlying risk, for the period ended 30 June 2021 and year ended 31 December 2020.

Primary underlying risk	30 June 2021 (unaudited)			
	Derivative assets US\$	Derivative liabilities US\$	Realised gain/(loss) US\$	Change in unrealised gain/(loss) US\$
Equity price				
Equity swaps	6,832,186	6,831,980	34,571	(1,202,970)
Warrants	3,011,536	-	2,443	(522,415)
	9,843,722	6,831,980	37,014	(1,725,385)

Primary underlying risk	31 December 2020 (audited)		30 June 2020 (unaudited)	
	Derivative assets US\$	Derivative liabilities US\$	Realised gain/(loss) US\$	Change in unrealised gain/(loss) US\$
Equity price				
Equity swaps	1,782,958	579,782	192,842	(172,085)
Warrants	2,930,984	-	-	-
	4,713,942	579,782	192,842	(172,085)

5. Securities lending agreements

The Company has entered into securities lending agreements with its prime brokers. From time to time, the prime brokers lend securities on the Company's behalf. As of 30 June 2021 and 31 December 2020, no securities were loaned and no collateral was received.

6. Offsetting assets and liabilities

The Company is required to disclose the impact of offsetting assets and liabilities represented in the unaudited interim statement of assets and liabilities to enable users of the unaudited interim financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Company to another party are determinable, the Company has the right to offset the amounts owed with the amounts owed by the other party, the Company intends to offset and the Company's right of setoff are enforceable by law.

As of 30 June 2021 and 30 December 2020, the Company held financial instruments and derivative instruments that were eligible for offset in the unaudited interim statement of assets and liabilities and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net applicable collateral held on behalf of the Company against applicable liabilities or payment obligations of the Company to the counterparty. These arrangements also allow the counterparty to net any of its applicable liabilities or payment obligations they have to the Company against any collateral sent to the Company.

As discussed in Note 1, the Company has elected not to offset assets and liabilities in the unaudited interim statement of assets and liabilities. The following table presents the potential effect of netting arrangements for asset derivative contracts presented in the unaudited interim statement of assets and liabilities:

Description	Gross amounts of recognised assets US\$	Gross amounts offset in the unaudited interim statement of assets and liabilities US\$	30 June 2021 (unaudited) Gross amounts not offset in the unaudited interim statement of assets and liabilities		Net amount US\$
			Gross amounts of recognised assets US\$	Financial instruments ^(a) US\$ Cash collateral received ^(b) US\$	
Equity swaps					
Cowen Financial Products, LLC	6,566,586	-	6,566,586	(2,953,877)	3,612,709
Bank of America Merrill Lynch	510,103	-	510,103	(510,103)	-
Morgan Stanley & Co. LLC	5,529	-	5,529	(5,529)	-
	7,082,218	-	7,082,218	(3,469,509)	3,612,709

(a) Amounts related to master netting agreements (e.g. ISDA), determined by the Company to be legally enforceable in the event of default and if certain other criteria are met in accordance with applicable offsetting accounting guidance but were not offset due to management's accounting policy election.

(b) Amounts related to master netting agreements and collateral agreements determined by the Company to be legally enforceable in the event of default, but certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the unaudited interim statement of assets and liabilities. If this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

The following table presents the potential effect of netting arrangements for asset derivative contracts presented in the statement of assets and liabilities as of 31 December 2020:

Description	Gross amounts of recognised assets US\$	Gross amounts offset in the statement of assets and liabilities US\$	Gross amounts of recognised assets US\$	31 December 2020 (audited) Gross amounts not offset in the statement of assets and liabilities		Net amount US\$
				Financial instruments ^(a) US\$	Cash collateral received ^(b) US\$	
Equity swaps						
Cowen Financial Products, LLC	1,487,760	-	1,487,760	(296,372)	-	1,191,388
UBS AG	323,371	-	323,371	(60,876)	-	262,495
Bank of America Merrill Lynch	32,659	-	32,659	(32,659)	-	-
	1,843,790	-	1,843,790	(389,907)	-	1,453,883

(a) Amounts related to master netting agreements (e.g. ISDA), determined by the Company to be legally enforceable in the event of default and if certain other criteria are met in accordance with applicable offsetting accounting guidance but were not offset due to management's accounting policy election.

(b) Amounts related to master netting agreements and collateral agreements determined by the Company to be legally enforceable in the event of default, but certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the unaudited interim statement of assets and liabilities. If this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

The following table presents the potential effect of offsetting of netting arrangements for liability derivative contracts presented in the unaudited interim statement of assets and liabilities:

Description	Gross amounts of recognised liabilities US\$	Gross amounts offset in the unaudited interim statement of assets and liabilities US\$	Gross amounts of recognised liabilities US\$	30 June 2021 (unaudited) Gross amounts not offset in the unaudited interim statement of assets and liabilities		Net amount US\$
				Financial instruments ^(a) US\$	Cash collateral pledged ^(b) US\$	
Equity swaps						
Cowen Financial Products, LLC	2,953,877	-	2,953,877	(2,953,877)	-	-
Bank of America Merrill Lynch	3,025,341	-	3,025,341	(510,103)	(2,515,238)	-
UBS AG	1,054,437	-	1,054,437	-	(1,054,437)	-
Morgan Stanley & Co. LLC	27,151	-	27,151	(5,529)	(21,622)	-
Jefferies Financial Group Inc.	21,210	-	21,210	-	(21,210)	-
	7,082,016	-	7,082,016	(3,469,509)	(3,612,507)	-

(a) Amounts related to master netting agreements (e.g. ISDA), determined by the Company to be legally enforceable in the event of default and if certain other criteria are met in accordance with applicable offsetting accounting guidance but were not offset due to management's accounting policy election.

(b) Amounts related to master netting agreements and collateral agreements determined by the Company to be legally enforceable in the event of default, but certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the unaudited interim statement of assets and liabilities. If this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

The following table presents the potential effect of offsetting of netting arrangements for liability derivative contracts presented in the statement of assets and liabilities as of December 31, 2020:

Description	Gross amounts of recognised liabilities US\$	Gross amounts offset in the statement of assets and liabilities US\$	Gross amounts of recognised liabilities US\$	31 December 2020 (audited) Gross amounts not offset in the statement of assets and liabilities		Net amount US\$
				Financial instruments ^(a) US\$	Cash collateral pledged ^(b) US\$	
Equity swaps						
Cowen Financial Products, LLC	296,372	-	296,372	(296,372)	-	-
UBS AG	60,876	-	60,876	(60,876)	-	-
Bank of America Merrill Lynch	284,370	-	284,370	(32,659)	-	251,711
	641,618	-	641,618	(389,907)	-	251,711

(a) Amounts related to master netting agreements (e.g. ISDA), determined by the Company to be legally enforceable in the event of default and if certain other criteria are met in accordance with applicable offsetting accounting guidance but were not offset due to management's accounting policy election.

(b) Amounts related to master netting agreements and collateral agreements determined by the Company to be legally enforceable in the event of default, but certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the unaudited interim statement of assets and liabilities, If this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

7. Securities sold short

The Company is subject to certain inherent risks arising from its investing activities of selling securities short. The ultimate cost to the Company to acquire these securities may exceed the liability reflected in these unaudited interim financial statements.

8. Risk factors

Some underlying investments may be deemed to be a highly speculative investment and are not intended as a complete investment program. The Company is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Company and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Company:

Market risk

Certain events particular to each market in which Portfolio Companies conduct operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. Such events are beyond the Company's control, and the likelihood they may occur and the effect on the Company cannot be predicted. The Company intends to mitigate market risk generally by investing in LifeSci Companies in various geographies.

Portfolio Company products are subject to regulatory approvals and actions with new drugs, medical devices and procedures being subject to extensive regulatory scrutiny before approval, and approvals can be revoked.

The market value of the Company's holdings in public Portfolio Companies could be affected by a number of factors, including, but not limited to; a change in sentiment in the market regarding the public Portfolio Companies, the market's appetite for specific asset classes, and the financial or operational performance of the public Portfolio Companies.

The size of investments in public Portfolio Companies or involvement in management may trigger restrictions on buying or selling securities. Laws and regulations relating to takeovers and inside information may restrict the ability of the Company to carry out transactions, or there may be delays or disclosure requirements before transactions can be completed.

Equity prices and returns from investing in equity markets are sensitive to various factors, including but not limited to; expectations of future dividends and profits, economic growth, exchange rates, interest rates, and inflation.

Biotech/healthcare companies

The Portfolio Companies are biotechnology companies. Biotech companies are generally subject to greater governmental regulation than other industries at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services.

Any failure by a Portfolio Company to develop new technologies or to accurately evaluate the technical or commercial prospects of new technologies could result in it failing to achieve a growth in value and this could have a material adverse effect on the Company's financial condition.

Portfolio Companies may not successfully translate promising scientific theory into a commercially viable business opportunity. Further, the Companies' therapies in development may fail clinical trials and therefore no longer be viable.

Portfolio Company products are subject to intense competition and there are many factors that will affect whether the new therapies released by the Portfolio Companies gain market share against competitors and existing therapies.

Portfolio Companies may be newer small and mid-size LifeSci Companies. These companies may be more volatile and have less experience and fewer resources than more established companies.

Concentration risk

The Company may not make an investment or a series of investments in a Portfolio Company that result in the Company's aggregate investment in such Portfolio Company exceeding 15 per cent. of the Company's gross assets, save for Rocket for which the limit will be 30 per cent. as stated in the Company's prospectus. Each of these investment restrictions will be calculated as at the time of investment. As such, it is possible that the Company's portfolio may be concentrated at any given point in time, potentially with more than 15 per cent. of gross assets held in one Portfolio Company as Portfolio Companies increase or decrease in value following such initial investment. The Company's portfolio of investments may also lack diversification among LifeSci Companies and related investments.

Concentration of credit risk

In the normal course of business, the Company maintains its cash balances in financial institutions, which at times may exceed US federal or UK insured limits, as applicable. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfil contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

Counterparty risk

The Company invests in equity swaps and takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty, the risk of settlement default, and generally, the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

In an effort to mitigate such risks, the Company will attempt to limit its transactions to counterparties which are established, well capitalised and creditworthy.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial commitments as they fall due. The Company's unquoted investments may have limited or no secondary market liquidity so the Investment Manager maintains a sufficient balance of cash and market quoted securities which can be sold if needed to meet its commitments.

The Company's investments in quoted securities may also be subject to sale restrictions on listing and when the Investment Manager is subject to close periods or privy to confidential information by virtue of their active involvement in the management of portfolio companies.

Derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures.

Foreign exchange risk

The Company will make investments in various jurisdictions in a number of currencies and will be exposed to the risk of currency fluctuations that may materially adversely affect, amongst other things, the value of the Portfolio Company or the Company's investment in such Portfolio Company, or any distributions received from the Portfolio Company. Under its investment policy, the Company does not intend to enter into any securities or financially engineered products designed to hedge portfolio exposure or mitigate portfolio risk as a core part of its investment strategy.

9. Share capital

During the period the Company issued 16,864,022 Ordinary Shares. This can be illustrated as follows:

	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
	Number of Ordinary Shares	Number of Ordinary Shares	Number of Ordinary Shares
As at 1 January	191,515,735	161,544,695	161,544,695
Issuance of Ordinary Shares	16,864,022	29,971,040	16,836,303
As at 30 June / 31 December	208,379,757	191,515,735	178,380,998

Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares and to participate in any distribution of such income made by the Company. Such income shall be divided pari passu among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

Ordinary Shares shall carry the right to receive notice of and attend and vote at any general meeting of the Company, and at any such meeting on a show of hands, every holder of Ordinary Shares present in person (includes present by attorney or by proxy or, in the case of a corporate member, by duly authorised corporate representative) and entitled to vote shall have one vote, and on a poll, subject to any special voting powers or restrictions, every holder of Ordinary Shares present in person or by proxy shall be entitled to one vote for each Ordinary Share, or fraction of an Ordinary Share, held.

The Performance Allocation Amount will be allocated to the Performance Allocation Share Class Fund. All Performance Allocation Shares are held by RTW Venture Performance, LLC. As at 30 June 2021, there is one Performance Allocation Share in issue (31 December 2020: one).

Performance Allocation Shares shall carry the right to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution. Performance Allocation Shares shall not be entitled to receive notice of, to attend or to vote at general meetings of the Company.

Management Shares shall not be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution. Management Shares shall be entitled to receive notice of, to attend or to vote at general meetings of the Company. Upon admission the Management shares of the Company were compulsorily redeemed by the Directors for nil consideration.

For all share classes, subject to compliance with the solvency test set out in the Companies Law, the Board may declare and pay such annual or interim dividends and distributions as appear to be justified by the position of the Company. The Board may, in relation to any dividend or distribution, direct that the dividend or distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or reserves of any nature as approved by the Company.

10. Related party transactions

Management Fee

The Investment Manager receives a monthly management fee, in advance, as of the beginning of each month in an amount equal to 0.104% (1.25% per annum) of the net assets of the Company (the "Management Fee"). For purposes of determining the Management Fee, private investments will be valued at the fair value. The Management Fee will be prorated for any period that is less than a full month. The Management Fees charged for the period amounted to US\$2,429,491 (30 June 2020: US\$1,247,855) of which US\$nil (31 December 2020: US\$nil) was outstanding at the period end.

Performance Allocation

The Articles provide that in respect of each Performance Allocation Period, the Performance Allocation Amount shall be allocated to the Performance Allocation Share Class Fund, subject to the satisfaction of a hurdle condition.

The Performance Allocation Amount relating to the Performance Allocation Period is an amount equal to:

$((A-B) \times C) \times 20$ per cent.

where:

A is the Adjusted Net Asset Value per Ordinary Share on the Calculation Date, adjusted by:

adding back (i) the total net Distributions (if any) per Ordinary Share (whether paid, or declared but not yet paid) during the Performance Allocation Period; and (ii) any accrual for the Performance Allocation for the current Performance Allocation Period reflected in the Net Asset Value per Ordinary Share; and deducting any accretion in the Net Asset Value per Ordinary Share resulting from either the issuance of Ordinary Shares at a premium or the repurchase or redemption of Ordinary Shares at a discount during the Performance Allocation Period;

B is the Adjusted Net Asset Value per Ordinary Share at the start of the Performance Allocation Period; and

C is the time weighted average number of Ordinary Shares in issue during the Performance Allocation Period.

The Hurdle Amount represents an 8 per cent. annualised compounded rate of return in respect of the Adjusted Net Asset Value per Ordinary Share from the start of the initial Performance Allocation Period through the then current Performance Allocation Period.

10. Related party transactions (continued)**Performance Allocation (continued)**

The Performance Allocation Share Class Fund can elect to receive the Performance Allocation Amount in Ordinary Shares; cash; or a mixture of the two, subject to a minimum 50% as Ordinary Shares. The Performance Allocation Share Class Fund entered into a letter agreement dated 21 April 2020, pursuant to which the Performance Allocation Share Class Fund agreed to defer distributions of the Company's Ordinary Shares that would otherwise be distributed to the Performance Allocation Share Class Fund no later than 30 business days after the publication of the Company's audited annual financial statements. Under that letter agreement, such Ordinary Shares shall be distributed to the Performance Allocation Share Class Fund at such time or times as determined by the Board of Directors of the Company.

The Company will increase or decrease the amount owed to the Performance Allocation Share Class Fund based on its investment exposure to the Company's performance had such Performance Ordinary Shares been so issued. The Performance Allocation Amount for the period ended 30 June 2021 includes the residual, undistributed Performance Allocation Amounts from prior years that were previously converted into a total of 14,228,208 Notional Ordinary Shares. These Notional Ordinary Shares are subject to market risk alongside the Ordinary Shares and incurred a mark-to-market loss of US\$758,534. Additionally, there was a reallocation of the uncrystallized performance allocation back to Ordinary Shareholders of US\$2,875,472 related to the Company's performance in the period. Together with the Notional Ordinary Shares mark-to-market loss of US\$758,534, the total period to date performance allocation reversal is US\$3,634,006, which is incorporated into the value of the 30 June 2021 Performance Allocation balance of US\$28,721,877.

Until the Company makes a distribution of Ordinary Shares to the Performance Allocation Share Class Fund, the Company will have an unsecured discretionary obligation to make such distribution at such time or times as the Board of Directors of the Company determines. RTW Venture Performance, LLC has agreed to the deferral of the distributions of the Company's Ordinary Shares in connection with its own tax planning. The Company does not believe that the deferral of such distributions to the Performance Allocation Share Class Fund will have any negative effects on holders of the Company's Ordinary Shares.

The Investment Manager is a member of the Performance Allocation Share Class Fund, and will therefore receive a proportion of the Performance Allocation Amount. In May 2021, the Board approved the distribution of US\$4,974,920 to the Performance Allocation Share Class Fund (30 June 2020: US\$4,147,980). At the period end the Performance Allocation was US\$28,721,877 (31 December 2020: US\$37,330,803).

Non-Managing Members that made a capital contribution prior to 1 September 2019 are deemed founding members and are entitled to a one-time rebate of 50% of any Performance Allocation paid to the Performance Allocation Share Class Fund until they achieve a 25% net return on their initial investment. In May 2021, the one-time rebate was paid to the founding members and this rebate has now been discharged in full.

The Investment Manager is also refunded any research costs incurred on behalf of the Company.

One of the directors of the Company, Stephanie Sirota, is also a partner and the Chief Business Officer of the Investment Manager. The following table represents the number of related parties who served on the board of directors of investments held by the Company during the period ended 30 June 2021 and during the year ended 31 December 2020 along with the fair value of such investments:

Investments	Related parties	Additional board members	Fair value as of 30 June 2021 US\$	Fair value as of 31 December 2020 US\$
Rocket	One ^(a)	Two	104,733,803	169,440,684
HSAC2 Holdings II	One ^(a)	Two	537,002	537,002
Ji Xing	One ^(a)	One	12,553,621	5,437,619
RTW Holdings, LLC	One ^(a)	One	165,310	-
Avidity	One ^(a)	-	15,655,565	16,168,757
Landos	One ^(a)	-	14,380,481	4,342,230
Nikang	One ^(a)	-	4,575,299	2,681,034
RTW Royalty (#1)	-	One	8,737,163	8,206,067
Visus	-	One	2,084,260	-
Pyxis	-	One	2,735,710	-
Alcyone	-	One	3,664,857	-
RTW Royalty (#2)	-	One	11,773,864	-

(a) Roderick Wong

As at 30 June 2021, the number of Ordinary Shares held by each Director was as follows:

	30 June 2021 (unaudited)	31 December 2020 (audited)
	Number of Ordinary Shares	Number of Ordinary Shares
William Simpson	125,000	100,000
Paul Le Page	103,000	103,000
William Scott	100,000	100,000
Stephanie Sirota	763,004	763,004

William Simpson added to his holding during the period by purchasing 25,000 Ordinary Shares in the Company's share issuance programme at a premium to NAV.

Roderick Wong is a major shareholder and also a member of the Investment Manager, at the period end he held 27,528,773 (31 December 2020: 27,286,368) Ordinary Shares in the Company.

The total Directors' fees expense for the period amounted to US\$108,125 (30 June 2020: US\$115,975) of which US\$53,725 was outstanding at 30 June 2021 (31 December 2020: US\$53,136), included within accrued expenses.

During the year ended 31 December 2020, the Company also invested in three RTW managed entities; HSAC 2 Holdings II, LLC, Ji Xing and RTW Royalty Holdings, LLC. As of 30 June 2021, the fair value of such investments held by the Company was US\$537,002, US\$12,553,621 and US\$8,737,163, respectively, and cost of such investments was US\$537,002, US\$11,083,998 and US\$8,220,350 respectively.

11. Administrative services

On 1 February 2021, Elysium Fund Management Limited ("EFML") was appointed as Administrator, taking over the administration, corporate secretarial, corporate governance and compliance services from Ocorian Administration (Guernsey) Limited ("OAGL"). Further, from 1 February 2021 Morgan Stanley Fund Services USA LLC ("MSFS") was appointed to serve as the Company's Sub-Administrator.

During the period from 1 January 2021 to 31 January 2021, OAGL charged administration fees of US\$25,045 (30 June 2020: US\$100,443) and US\$35,000 was outstanding at the period end (31 December 2020: US\$51,947). During the period from 1 February 2021 to 30 June 2021, EFML and MSFS charged administration fees of US\$46,771 and US\$96,397 respectively of which US\$18,128 and US\$46,664 was outstanding at 30 June 2021, included within accrued expenses.

12. Financial highlights

Financial highlights for the six month period ended 30 June 2021, six month period ended 30 June 2020 and year ended 31 December 2020 are as follows:

	30 June 2021 (unaudited)	30 June 2020 (unaudited)	31 December 2020 (audited)
Per Ordinary Share operating performance			
Net Asset Value, beginning of period	US\$ 1.96	US\$ 1.27	US\$ 1.27
Issuance of Ordinary Shares	0.01	0.01	0.02
Income from investments			
Net investment income/(loss)	(0.02)	(0.01)	(0.03)
Net realised and unrealised gain/(loss) on investments, derivatives and foreign currency transactions	(0.04)	0.07	0.70
Total from investment operations	(0.06)	0.06	0.67
Net Asset Value, end of period	US\$ 1.91	US\$ 1.34	US\$ 1.96

Total return

Total return before Performance Allocation	(5.13)%	4.93%	62.35%
Performance Allocation	2.41%	-%	(8.46)%
Total return after Performance Allocation	(2.72)%	4.93%	53.89%

Ratios to average net assets*

Expenses	1.07%	2.30%	2.11%
Performance Allocation	(0.93)%	0.01%	13.56%
Expenses and Performance Allocation	0.14%	2.31%	15.67%

Net investment income/(loss)	(1.03)%	(2.14)%	(2.05)%
NAV total return for the period/year	(5.13)%	4.93%	62.35%

* Ratios are not annualised.

Financial highlights are calculated for Ordinary Shares. An individual shareholder's financial highlights may vary based on participation in new issues, different Performance Allocation arrangements, and the timing of capital share transactions. Total return has not been annualised. Net investment loss does not reflect the effects of the Performance Allocation.

13. Subsequent events

Following the period end, the Company issued 1,419,276 additional Ordinary Shares as part of its share issuance programme at a premium to NAV, raising US\$2,683,140 net of expenses, with the issued share capital as at 15 September 2021 now 209,799,033 Ordinary Shares. Two Directors, William Simpson and William Scott, participated in this issuance by acquiring an additional 25,000 and 50,000 Ordinary Shares, respectively.

Following the passing of a resolution at an extraordinary general meeting of the Company held on 30 July 2021, the Company's Ordinary Shares were admitted to trading on the Premium Segment of the London Stock Exchange with effect from 6 August 2021.

These unaudited interim financial statements were approved by the Board of Directors and available for issuance on 15 September 2021. Subsequent events have been evaluated through this date.

Glossary

continued

"Official List"

the official list of the UK Listing Authority;

"Oligonucleotides" or "Oligos"

short DNA or RNA molecules that have a wide range of applications in genetic testing and research;

"Oncology"

a therapeutic area focused on diagnosis, prevention, and treatment of cancer;

"Ophthalmic conditions"

conditions affecting the eye;

"Orchestra BioMed" or "Orchestra"

Orchestra BioMed, Inc.;

"Ordinary Shares"

the Ordinary Shares of the Company;

"Performance Allocation Amount"

an allocation connected with the performance of the Company to be allocated to the Performance Allocation Share Class Fund in such amounts and as such times as shall be determined by the Board;

"Performance Allocation Period"

the First Performance Allocation Period and/or a subsequent Performance Allocation Period, as the context so requires;

"Performance Allocation Share Class Fund"

a class fund for the Performance Allocation Shares to which the Performance Allocation will be allocated;

"Performance Allocation Shares"

performance allocation shares of no-par value in the capital of the Company;

"Performance Allocation Shareholder"

the holder of Performance Allocation Shares;

"Pilot study"

a small-scale study;

"POI Law"

The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;

"Portfolio Companies"

Private and public companies included into the portfolio;

"PRAME"

a cancer-testis antigen (CTA) that is highly expressed in a broad range of solid and hematologic malignancies;

"Premium Segment"

Premium Segment of the Main Market of the London Stock Exchange;

"PRiority Medicines" or "PRIME"

to be accepted for PRIME, a medicine has to show its potential to benefit patients with unmet medical needs based on early clinical data;

"Prometheus"

Prometheus Biosciences, Inc.;

"Prospectus"

the prospectus of the Company, most recently updated on 14 October 2019 and available on the Company's website (www.rtwfunds.com/venture-fund);

"Pulmonary conditions"

pathologic conditions that affect lungs;

"Pulmonx"

Pulmonx Corporation;

"Pyruvate Kinase Deficiency" or "PKD"

a rare genetic disorder affecting red blood cells;

"Pyxis"

Pyxis Oncology, Inc.;

"Rare disease"

a disease that affects a small percentage of the population;

"Registrar"

Link Market Services (Guernsey) Limited;

"RNA medicines"

a type of biotechnology that uses RNA to treat a disease;

"Rocket Pharmaceuticals" or "Rocket"

Rocket Pharmaceuticals, Inc.;

"RTW Royalty"

RTW Royalty Holding Company #1 and #2;

"Russell 2000 Biotech"

a stock index of small cap biotechnology and pharmaceutical companies;

"SEC Rule 144"

selling restricted and control securities;

"Seed Assets"

the initial portfolio of the Company, consisting of: Beta Bionics, Frequency, Immunocore, Landos, Orchestra BioMed and Rocket;

"SFS"

Specialist Fund Segment of the London Stock Exchange;

"Small molecule"

a compound that can regulate a biologic activity;

"Sensorineural hearing loss"

a type of hearing loss caused by damage to the inner ear;

"SPAC"

Special Purpose Acquisition Company;

"Tachycardia"

a heart rhythm disorder;

"Tarsus"

Tarsus, Inc.;

"Tenaya"

Tenaya Therapeutics. Inc.;

"TIGIT"

a target for a checkpoint antibody development in immune-oncology;

"TL1A"

a target for the treatment of inflammation associated with inflammatory bowel disease (IBD);

"Type 1 Diabetes" or "T1D"

a type of insulin resistance;

"Total shareholder return"

a measure of shareholders' investment in a company with reference to movements in share price and dividends paid over time;

"UK"

United Kingdom;

"UK Code"

the UK Corporate Governance Code 2018 published by the Financial Reporting Council in July 2018;

"Ulcerative Colitis"

an inflammatory bowel disease that causes sores in the digestive tract;

"Umoja"

Umoja Biopharma. Inc.;

"US"

the United States of America;

"US GAAP"

US Generally Accepted Accounting Principles;

"Uveal melanoma"

a type of eye cancer;

"Ventyx"

Ventyx Biosciences, Inc.;

"Visus"

Visus Therapeutics, inc.;

"WACC"

weighted average cost of capital;

"XIRR"

an internal rate of return calculated using irregular time intervals.

"Yarrow"

Yarrow Biotechnology, Inc.;

Alternative Performance Measures (unaudited)

APM	Definition	Purpose	Calculation
Cash	Cash held by the Company's Bankers, Prime Broker and an ISDA counterparty.	A measure of the Company's liquidity, working capital and investment level.	Cash and cash equivalents, Due from brokers less Due to brokers on the Statement of Assets & Liabilities.
NAV per Ordinary share	The Company's NAV divided by the number of ordinary shares.	A measure of the value of one ordinary share.	The net assets attributable to ordinary shares on the statement of financial position (US\$397.2m) divided by the number of ordinary shares in issue (208,379,757) as at the calculation date.
Price per share	The Company's closing share price on the London Stock Exchange for a specified date.	A measure of the supply and demand for the Company's shares.	Extracted from the official list of the London Stock Exchange
NAV Growth	The percentage increase(decrease) in the NAV per Ordinary share during the reporting period.	A key measure of the success of the Investment Manager's investment strategy.	The quotient of the NAV per share at the end of the period (US\$1.91) and the NAV per share at the beginning of the period (US\$1.96) minus one expressed as a percentage.
Share price growth/ Total Shareholder Return	The percentage increase(decrease) in the price per share during the reporting period.	A measure of the return that could have been obtained by holding a share over the reporting period.	The quotient of the price per share at the end of the period (US\$2.05) and the price per share at the beginning of the period (US\$1.88) minus one expressed as a percentage. The measure excludes transaction costs.
Share Price Premium (Discount)	The amount by which the ordinary share price is higher/lower than the NAV per ordinary share, expressed as a percentage of the NAV per ordinary share.	A key measure of supply and demand for the Company's shares. A premium implies excess demand versus supply and vice versa.	The quotient of the price per share at the end of the period (US\$2.05) and the NAV per share at the end of the period (US\$1.91) minus one expressed as a percentage.
Ongoing charges ratio	The recurring costs that the Company has incurred during the period excluding performance fees and one off legal and professional fees expressed as a percentage of the Company's average NAV for the period.	A measure of the minimum gross profit that the Company needs to produce to make a positive return for shareholders.	Calculated in accordance with the AIC methodology detailed on the web link below. https://www.theaic.co.uk/sites/default/files/hidden-files/AICongoingChargesCalculationMay12.pdf

Company information

Investing in pioneers

RTW Venture Fund Limited (the "Company") is a closed-ended fund listed on the Premium Segment of the London Stock Exchange. We invest and partner with innovative healthcare companies looking to bring novel and transformational therapies to patients.

The Company

RTW Venture Fund Limited (the "Company") is a company that was incorporated as a limited liability corporation in the State of Delaware, United States of America on 16 February 2017, with the name "RTW Special Purpose Fund I, LLC", and re-domiciled into Guernsey under the Companies Law on 2 October 2019 with registration number 66847 on the Guernsey Register of Companies.

The Company is registered with the Guernsey Financial Services Commission ("GFSC") as a Registered Closed-ended Collective Investment Scheme and is an investment company limited by shares. The registered office of the Company is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

On 30 October 2019, the issued Ordinary Shares of the Company were listed and admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. The ISIN of the Company's ordinary shares is GG00BKTRRM22 and trades under the ticker symbol "RTW".

The Company's Ordinary Shares were admitted to trading on the Premium Segment of the London Stock Exchange with effect from 6 August 2021.

Investment Objective

The Company seeks to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies. It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life for patients and/or extend life spans.

Investment Policy

The Company will seek to achieve its investment objective by leveraging RTW Investments, LP's (the "Investment Manager") data-driven proprietary pipeline of innovative assets to invest in LifeSci Companies:

- across various geographies (globally);
- across various therapeutic categories and product types (including but not limited to genetic medicines, biologics, traditional modalities such as small molecule pharmaceuticals and antibodies, and medical devices);
- in both a passive and active capacity and intends, from time to time, to take a controlling or majority position with active involvement in a Portfolio Company to assist and influence its management. In those situations, it is expected that the Investment Manager's senior executives may serve in temporary executive capacities; and
- by participation in opportunities created by the Investment Manager's formation of companies de novo when a significant unmet need has been identified and the Company is able to build a differentiated, sustainable business to address said unmet need.

The Company will seek to use equity capital (from the net proceeds of any share issuance or, where appropriate, from the net proceeds of investment divestments or other related profits) to provide seed and additional growth capital to the existing Portfolio Companies and future private investments. To mitigate cash-drag, the uninvested portion will be invested across public stocks largely replicating the public stock portfolios of the Investment Manager's existing US-based funds.

While the Company expects to make direct investments into Portfolio Companies, the Company may invest in Portfolio Companies indirectly through another company or one or more investment vehicles or other structures alongside other investors.

The Company may use derivatives to optimise the risk-reward of individual positions or the portfolio as a whole.



RTW

Venture Fund

Board of Directors

William Simpson (Chairman)
Paul Le Page (Chairman of Audit Committee)
William Scott
Stephanie Sirota

Investment Manager and AIFM

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Administrator and Company Secretary

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Sub-Administrator

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Identifiers:

ISIN: GG00BKTRRM22
SEDOL: BKTRRM2
Ticker: RTW
SEDOL: BNNXVW5
Ticker: RTWG
LEI: 549300Q7EXQQH6KF7Z84

* on 1 February 2021 the registered office address of the Company changed from PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY

** Ocorian Administrator (Guernsey) resigned as Administrator and Company Secretary on 31 January 2021 and Elysium Fund Management Limited and Morgan Stanley Fund Services USA LLC were appointed on 1 February 2021.