

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

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

KEY CURRENT STATISTICS

US \$358.6M

Ordinary NAV

US \$1.69

NAV per ordinary share

US \$1.20

Share price

13.0%

NAV return for the month

US \$254.9M

Market cap

212,389,138

Shares outstanding

38

Number of core positions

-28.9%

Discount/Premium

HISTORICAL ANNUAL PERFORMANCE

	NAV	Share Price	R2ICBBIO**	NBI**
2023	10.0%	-0.8%	-0.3%	-0.6%
2022	-10.2%	-32.0%	-31.3%	-10.9%
2021	-12.8%	-5.3%	-26.9%	-0.6%
2020	53.9%	37.2%	52.8%	25.7%
2019	22.4%	31.7%	23.4%	12.1%

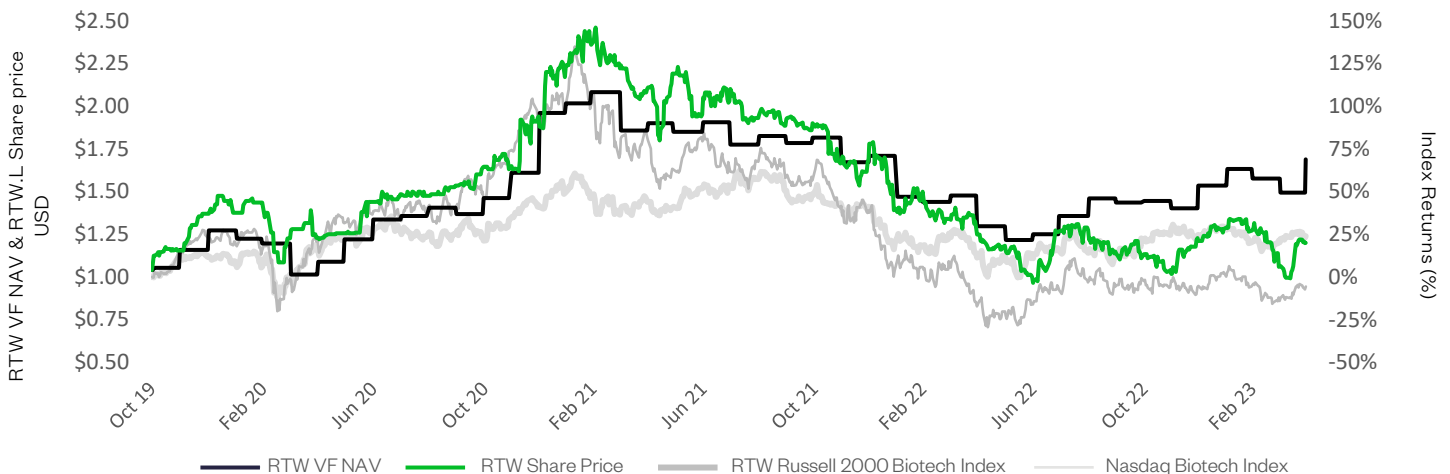
* The Company’s admission to the London Stock Exchange

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

PERFORMANCE CHARACTERISTICS

	1Y	3YRS	*Since 30.10.19
RTW NAV per ordinary share	30.2%	55.0%	62.3%
RTW share price	-3.8%	-2.4%	15.4%
Russell 2000 Biotech Index	14.2%	-20.6%	-5.6%
Nasdaq Biotech Index (NBI)	11.3%	7.4%	24.0%
NAV volatility	22.3%	26.0%	26.6%
NAV beta vs. R2ICBBIO	0.7x	0.8x	0.8x

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



Top 10 Core* Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
Prometheus Biosciences	Precision medicine company focused on IBD, a chronic inflammatory disease of the GI tract with the lead antibody programme against TL1A	23.2%	Public: "RXDX"	Phase 2	Data updates in Q2 2023
Rocket BioPharma	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO	11.2%	Public: "RCKT"	Phase 2	FDA feedback on pivotal trial in Q2 2023
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	7.0%	Public: "IMCR"	Commercial	Launch updates in Q2 2023
JIXING 冀星 PHARMACEUTICALS	NewCo focused on acquiring rights from innovative therapies for development and commercialisation in China	6.8%	Private	Phase 3	Series D in 2023
Orchestra	Medical device company focused on developing products for the treatment of coronary artery disease and hypertension	4.3% ²	Public: "OBIO"	Pivotal	-
RTW Royalty 2	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	3.9%	Private	Commercial	-
Milestone PHARMACEUTICALS	Late stage clinical company developing interventions for PSVT	2.7%	Public: "MIST"	Phase 3	FDA Filing in Q3 2023
AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy	2.1%	Public: "RNA"	Phase 1	Data updates in Q2 2023
βeta βionics <small>A Massachusetts Public Benefit Corporation</small>	Closed-loop pancreatic system for automated and autonomous delivery of insulin	1.5%	Private	Pivotal	-
NKT	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology	1.2%	Private	Phase 1	Data updates in Q2 2023

² Includes shares held in the initial SPAC vehicle that merged with Orchestra in January 2023

¹Updated quarterly

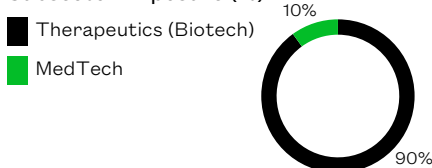
Sub-portfolio Exposures	
Core Private*	23.6%
Core Public*	50.6%
Other Public	28.0%
Cash & Other	-2.2%

Sub-portfolio Attribution	MTD	YTD
Core Private*	-0.3%	-0.3%
Core Public*	12.7%	12.6%
Other Public	1.6%	-1.1%

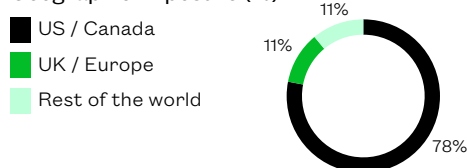
Top 3 Core* Contributors	YTD
Prometheus Biosciences	12.1%
Orchestra BioMed	2.7%
CinCor Pharma	0.9%

Top 3 Core* Detractors	YTD
Avidity Biosciences	-2.1%
Rocket Pharmaceuticals	-1.2%
Neurogastryx, Inc.	-0.3%

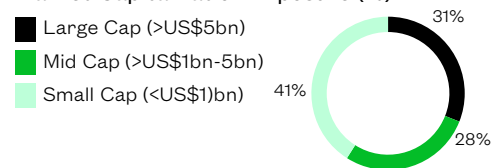
Subsector Exposure (%)



Geographic Exposure (%)



Market Capitalization Exposure (%)



Exposure by Modality (%)

Antibody	42%
Small Molecule	21%
Genetic Medicine**	19%
Medtech	10%
Spec Pharma	4%
Cell Rx	3%
TPD***	1%

Exposure by Disease area (%)

Inflammation	34%
Cardiovascular	21%
Oncology	20%
Rare Disease	18%
Neurology	2%
T1 Diabetes	2%
Ophthalmology	2%
Pulmonary	1%
Gastro	0.2%
Other	0.2%

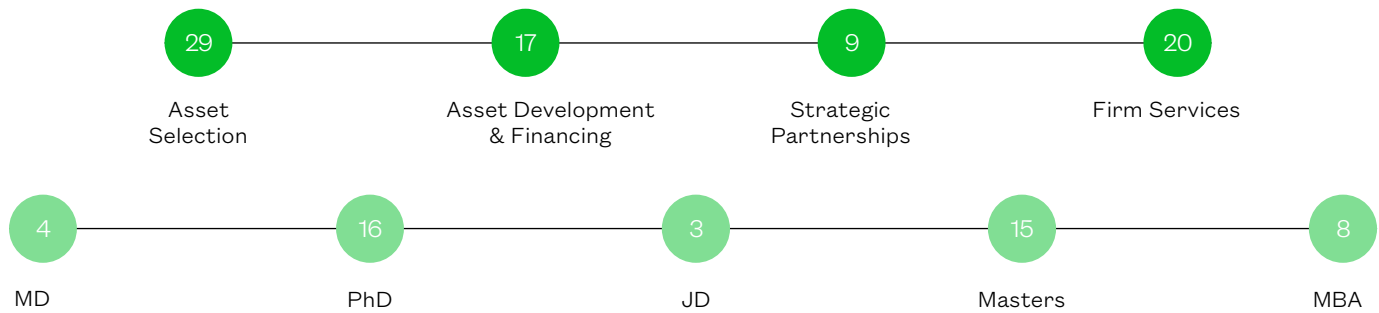
Exposure by Development stage (%)

Preclinical	4%
Phase 1	7%
Phase 2	50%
Phase 3	23%
Commercial	16%

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

RTW INVESTMENTS, LP TEAM

75 Professionals, including



Key RTW Personnel for RTW Venture Fund Limited:

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

RTW Venture Fund Limited Board:

William Simpson, Chairman; **Paul Le Page**, Chairman of the Audit Committee; **William Scott**, Chairman of the Nomination and Remuneration Committee; **Stephanie Sirota**, Non-Executive Director

FUND INFORMATION

Structure: Closed-End Investment Fund

Domicile: Guernsey

Listing: London Stock Exchange

Launch date: 30 October 2019

SEDOL: BKTRRM2

ISIN: GGO0BKTRRM22

Ticker: RTW.L (USD) RTWG (GBP)

Currency: USD denominated; GBP line

Investment Manager: RTW Investments, LP

Website: www.rtwfunds.com/rtw-venture-fund-ltd

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.9%

Corporate Brokers: Numis, BofA

Financial PR: Buchanan Communications

Distribution Partner: Cadarn Capital

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RTW contact: Krishna McCune

RTW number: +1 646 593 7998

Numis sales contact: Priyesh Parmar

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BofA number: +44 20 7628 1000

Cadarn contact: David Harris

Cadarn number: +44 7368 883211

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