

INVESTMENT STRATEGY

RTW Venture Fund Limited (“RTW” or the “Company”; LSE ticker symbol: RTW) is focused on identifying companies developing transformative drug and medical technology products. RTW’s approach is driven by applying deep scientific expertise with a long-term investment horizon. Unlike traditional venture funds, the Company is structured to optimize the ability to participate in value creation at any point beginning from company creation to late stage venture and into publicly traded markets. The Company’s portfolio is managed by RTW Investments, LP, a leading US healthcare investment firm with \$2.6B AUM and 30 professionals, 15 of whom have MD, PhD or other advanced scientific degrees, along with a team of seasoned operating executives, ex-bankers, and lawyers with corporate, capital markets and transaction experience.

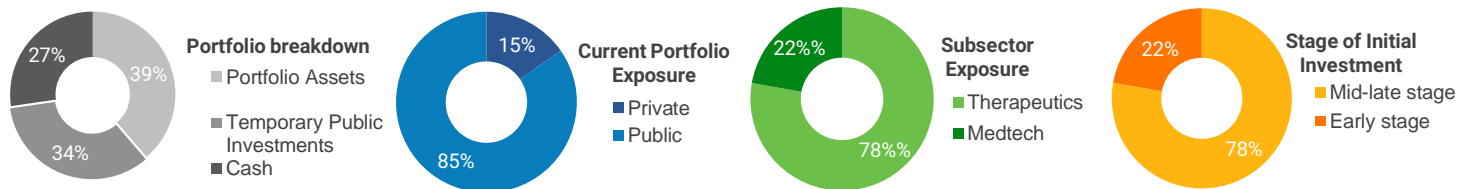
MARKET VIEW

- COVID-19 brought the healthcare sector to distressed valuations 10-15% above all time lows set in 2009, with the absolute number of companies trading at <2x cash hitting an all-time high. This is despite minimal fundamental impact to drug businesses, creating an environment with significant asymmetric risk reward opportunities. Our portfolio is well capitalized with enough cash runway beyond 2020. Despite a slower start, we expect Western countries to ultimately mirror the success Asian countries have had in containing the virus.
- Access to genetic drivers of disease has led to a significant acceleration in innovation. We are particularly excited by gene therapy and RNA medicines, as well as targeted oncology, neurology, and rare disease.

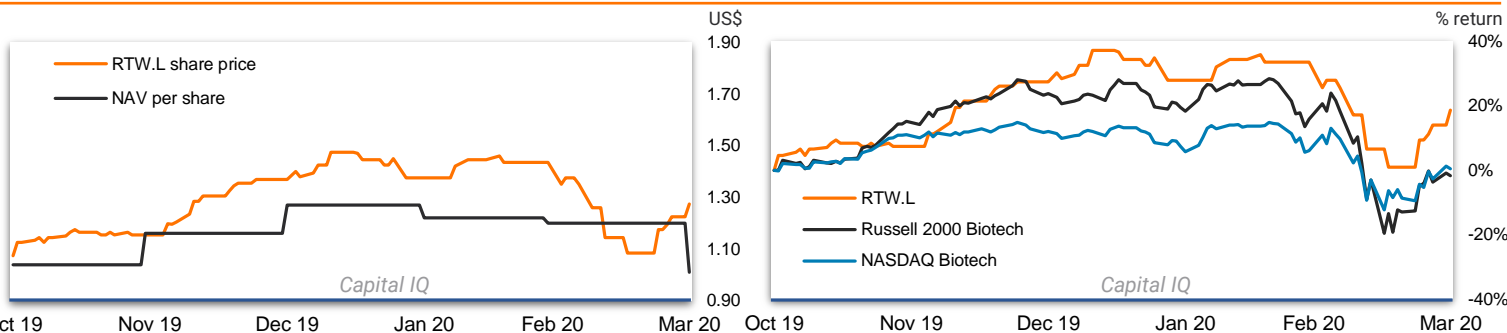
LATEST UPDATES

- In Q1 2020, to meet the demand the Company issued ~12.4M ordinary shares, raising an additional US\$16.8M net of expenses. Shares were issued at a premium to NAV.
- In February 2020, the Company formed and provided seed capital to Ji Xing, a Shanghai-based company founded by RTW Investments. Ji Xing is focused on acquiring the rights to innovative therapies developed in the West for development and commercialization in China. We intend to participate in a Series A financing together with the Investment Manager’s other funds in the near term.
- The Company alongside other funds managed by the Investment Manager invested in an immuno-oncology company, bringing the number of portfolio companies to nine. iTeos is a clinical-stage company developing a TIGIT antibody for solid tumors, an especially promising immuno-oncology target.

PORTFOLIO ATTRIBUTES



PERFORMANCE ANALYSIS



NAV Performance Analysis as at 31 March 2020		Share Price Return Since Inception	
Net Asset Value	US\$176.50M		22.6%
NAV Per Ordinary Share	US\$1.01	YTD NAV Return	-20.3%
Inception Date	30 October 2019	1 Month NAV Return	-15.1%
NAV Return Since Inception	-2.4%	3 Month NAV Return	-20.3%
Share Price	US\$1.28	Best Month	11.5%
		Worst Month	-15.1%


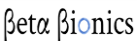







PERFORMANCE (NAV% TOTAL RETURN)

Monthly and Annual Performance Net of All Fees and Expenses

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-3.9%	-2.3%	-15.1%										-20.3%
2019											11.5%	9.9%	22.5%

Performance updated through March 31, 2020 and is presented net of investment expenses, 1.25% management fee, and 20% annual performance fee. Historical rates of return may not be indicative of future results. The Nasdaq Biotechnology Index and Russell 2000 Biotech Index are included as benchmarks to show performance in the healthcare sector during the periods indicated. Comparisons to indices are provided for illustrative purposes only to show the general trend in the sector in the period indicated and are not intended to imply that the Company’s portfolio was similar to the indices in either composition, volatility, or element of risk.




PORTFOLIO ASSETS

Portfolio Company	Public / Private*	Description	Lead program clinical stage	Expected upcoming catalyst	% NAV
 AVIDITY BIOSCIENCES	Private	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Preclinical		2.7%
 beta bionics	Private	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Pivotal		2.8%
 FREQUENCY THERAPEUTICS	Public: "FREQ"	Lead drug designed to stimulate progenitor cells to differentiate into lost ear hair cells to treat noise-induced hearing loss.	Phase 2	YE 2020 to 2021	2.3%
 IMMUNOCORE targeting T cell receptors	Private	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Phase 3	Data in 2021	3.0%
 LANDOS BIOPHARMA	Private	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Phase 2	Q4 2020	2.7%
 Orchestra BioMed	Private	Sirolimus eluting balloon for the treatment of coronary and peripheral arterial disease.	Pivotal		1.3%
 rocket pharma	Public: "RCKT"	Gene therapy platform company for rare pediatric diseases. 4 clinical programs for Fanconi anemia, Danon, LAD, and PKD.	Phase 2	Update H2 2020	23.3%
 iTeos Therapeutics	Private	Novel immune checkpoint company. Lead programs targeting TIGIT and A2A.	Phase 2		0.5%
 JIXING 箕星 PHARMACEUTICALS	Private	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.		Series A Q2 2020	0.1%

*Based on 31 December 2019 valuation for private investments, or at cost for newly added to the portfolio

Added since IPO

PORTFOLIO HIGHLIGHTS

 iTeos Therapeutics	 rocket pharma	 JIXING 箕星 PHARMACEUTICALS
\$125M SERIES B2	5 INDICATIONS	4th COMPANY CREATION
Proceeds to support development of EOS-448 TIGIT Ab and EOS-850 A2A receptor antagonist.	Created by RTW in 2015. Now developing gene therapies for 5 rare pediatric diseases with 4 in clinical trials.	Ji Xing, a newly formed and seeded specialty pharma company, is RTW's 4th NewCo creation.

FUND INFORMATION

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

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