

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

RTW Biotech Opportunities Ltd (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 \$340.9M

Ordinary NAV

US \$1.61

NAV per ordinary share

US \$1.26

Share price

-4.4%

NAV return for the month

US \$267.3M

Market cap

212,139,138

Shares outstanding

38

Number of core positions

-21.6%

Premium/Discount

HISTORICAL ANNUAL PERFORMANCE

	NAV	Share Price	RGUSHSBT**	NBI**
2023 YTD	4.7%	4.1%	-1.0%	-2.3%
2022	-10.2%	-32.0%	-31.3%	-10.9%
2021	-12.8%	-5.3%	-26.9%	-0.6%
2020	53.9%	37.2%	52.8%	25.7%
2019	22.4%	31.7%	23.4%	12.1%

* The Company’s admission to the London Stock Exchange

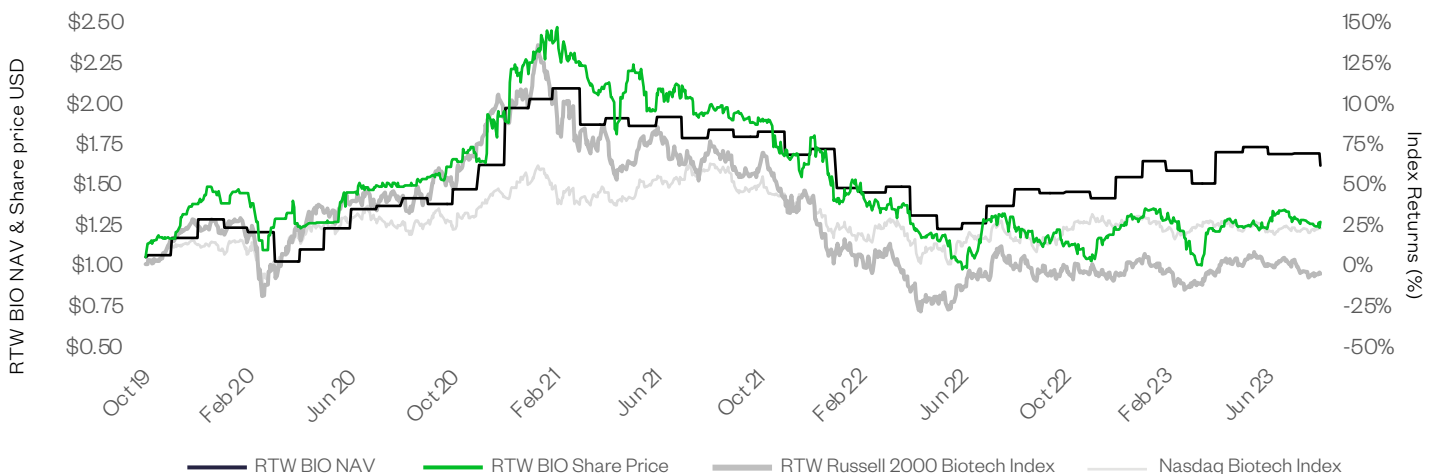
** RGUSHSBT = Russell 2000 Biotech Index; NBI = Nasdaq Biotechnology Index
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS



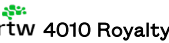






PERFORMANCE CHARACTERISTICS

	1Y	3YRS	*Since 30.10.19
RTW NAV per ordinary share	10.1%	14.3%	54.5%
RTW share price	3.4%	-14.6%	21.2%
Russell 2000 Biotech Index	-4.2%	-34.0%	-6.2%
Nasdaq Biotech Index (NBI)	6.6%	-3.5%	21.8%
NAV volatility	20.0%	24.9%	25.6%
NAV beta***	0.6x	0.7x	0.7x

***Benchmark used is the Russell 2000 Biotech Index

RTW BIO PERFORMANCE — NAV PER ORDINARY SHARE, SHARE PRICE, RGUSHSBT & NBI



Top 10 Core* Positions	Description	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
	Gene therapy platform company for rare paediatric diseases. Five clinical programmes for Fanconi anaemia, Danon, LAD, PKD and IMO	10.3%	Public: "RCKT"	Phase 2	FDA feedback on trial in Q3
	RTW incubated company focused on acquiring rights from innovative therapies for development and commercialisation in China	7.6%	Private	Phase 3	Series D in Q4
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious diseases	7.1%	Public: "IMCR"	Commercial	Launch update in Q3
	RTW created fund aimed at generating returns from rights to royalty stream distributions from biopharma & medtech life sciences companies.	6.6%	Private	N/A	-
	RTW-Urogen royalty deal based on revenues of both Jelmyto and UGN-102	4.1%	Private	Commercial	Sales update in Q3
	Late-stage clinical company developing interventions for PSVT	2.6%	Public: "MIST"	Phase 3	FDA filing in Q3
	Closed-loop pancreatic system for automated and autonomous delivery of insulin	1.9%	Private	Pivotal	-
	Early-stage biotech company that IPO-ed in the current month, advancing therapies for immunological and inflammatory disorders	1.8%	Public "APOG"	Phase 1	-
	Medical device company focused on developing products for the treatment of coronary artery disease and hypertension	1.7% ²	Public: "OBIO"	Pivotal	-
	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 Q1 2024

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

¹Updated quarterly

Sub-portfolio Exposures	As of month-end
Core Private*	20.8%
Core Public*	26.1%
Royalties*	10.7%
Other Public	29.7%
Cash & Other	12.7%

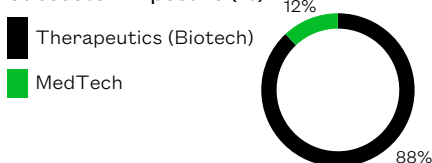
Sub-portfolio Attribution	MTD	YTD
Core Private*	-0.1%	-0.1%
Core Public*	-4.0%	7.6%
Royalties*	0.4%	0.7%
Other Public	-0.9%	-2.2%

Top 3 Core* Contributors	YTD
Prometheus Biosciences	12.6%
Apogee Therapeutics	1.1%
CinCor Pharma	0.9%

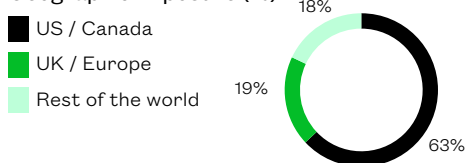
Top 3 Core* Detractors	YTD
Avidity Biosciences	-3.4%
Rocket Pharmaceuticals	-2.9%
Neurogastrx Inc.	-0.5%

Core Private & Core Public Exposures

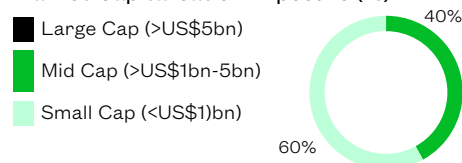
Subsector Exposure (%)



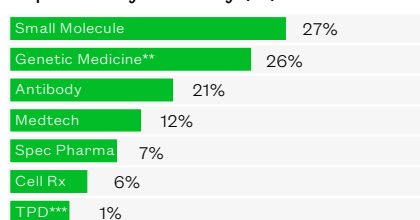
Geographic Exposure (%)



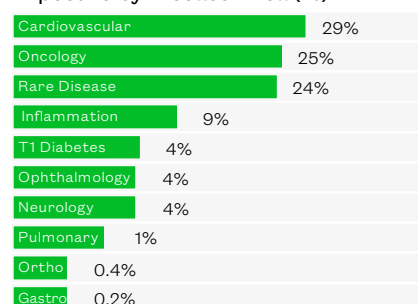
Market Capitalisation Exposure (%)



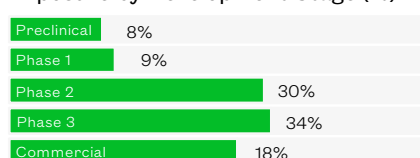
Exposure by Modality (%)



Exposure by Disease Area (%)



Exposure by Development Stage (%)



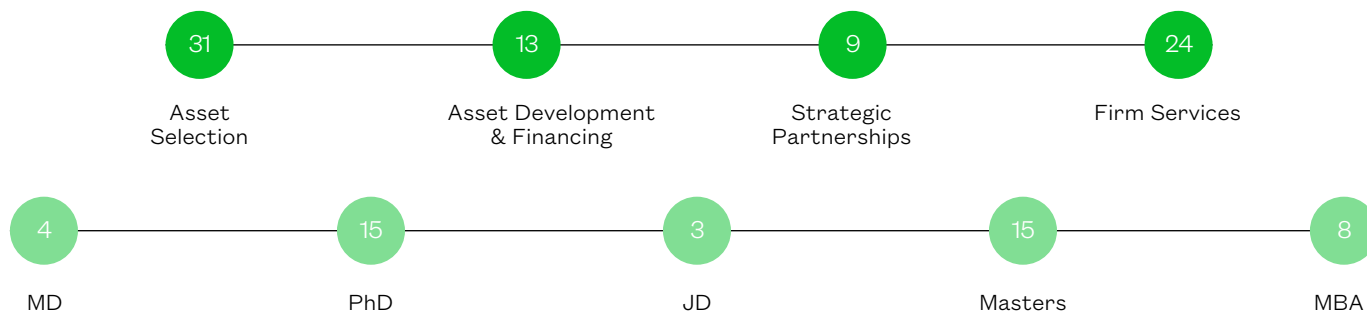
* The core portfolio, including Royalties, consists of securities initiated as privates and those the Company in its discretion deems to be in the core portfolio. As a full life cycle investor, the Company generally retains these beyond IPO. The "Other Public" exposure is deployed into a portfolio of public equities that mirror holdings in the manager's private funds (in lieu of cash) for future deployment.

**Includes gene and RNA-based therapies.

***TPD = targeted protein degradation. Unless noted, exposures are calculated on the NAV of the core portfolio, translated to a presentation out of 100%, as of the date of the factsheet. Prior to 03/2023, exposures in the were shown using number of holdings as opposed to percentage of NAV.

RTW INVESTMENTS, LP TEAM

77 Professionals, including



Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Krisha McCune, Director, Client Service

RTW Biotech Opportunities Ltd Board of Directors:

William Simpson, Chair; Paul Le Page, Chair of the Audit Committee; William Scott, Chair 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: GG00BKTRRM22

TIDMs: RTW (USD) RTWG (GBP)

Currencies: USD and GBP

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

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.9%

Investment Manager: RTW Investments, LP

Corporate Brokers: Numis, BofA

Financial PR: Buchanan Communications

Distribution Partner: Cadarn Capital

RTW contact: Woody Stileman

RTW number: +44 2079 596361

RTW contact: Krisha McCune

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BofA contact: Edward Peel

BofA number: +44 20 7628 1000

Cadarn contact: David Harris

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