

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

RTW Venture Fund Limited (the "Company") is a London Stock Exchanged Premium Listed 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. The Company is managed by RTW Investments, LP (the "Investment Manager"), a leading healthcare-focused investment firm with a track record of supporting companies developing life-changing therapies.

Market View

- The Russell 2000 Biotech index declined by 31% in 2022, tying with 2008 as the second worst annual performance for the index since its creation. It was also the second down year in a row (after a -27% decline in 2021) which is a rare event, indeed.
- The absolute number and percentage of companies trading at low multiples of cash relative to market cap remains near historic highs (37%). This is despite some meaningful advances in biotech innovation, most importantly Biogen/Eisai's lecanemab for Alzheimer's.
- Funding for smaller public companies is scarce. The IPO market is at its lowest levels in a decade. Follow-on offerings declined for the second year in a row, back to the lowest level since 2016's drug pricing panic.
- The NYSE Arca Pharmaceutical Index (DRG) finished +4.9% on the year. The 36% performance gap between large and small cap therapeutics adds to last year's 50% gap, totaling the largest outperformance for pharma since 1997-98 (despite long term pricing and patent cliff risks).
- The Nasdaq Biotech Index (NBI) returned -10.9% with companies that could plug pharma patent holes recovering strongly in the second half. We believe this is consistent with a biotech recovery that is in an early innings.
- In total, the FDA approved 37 novel new drugs in 2022. This is down from last year's 50 and likely reflects an FDA that has struggled post-covid. Importantly, however, drugs from new modalities continue to increase: 13 vs 9 last year including four gene therapies vs zero last year.
- Recent events suggest that the market is increasingly likely to reward strong data and the Investment Manager continues to expect M&A to accelerate.

Portfolio and General Updates In The Quarter

- Clinical developments:** i) Prometheus Biosciences reported positive Phase 2 data for its antibody therapy for inflammatory diseases, suggesting a best-in-class profile. ii) Avidity announced a positive clinical update on its proof-of-concept Phase 1 trial for its antibody-siRNA therapy. iii) Rocket presented a positive data update on its LAD1 clinical trial. iv) Rocket provided an update on its Danon program, stating that the company anticipates starting its pivotal clinical trial in H1'23. v) Third Harmonic Bio announced the discontinuation of its Phase 1b study for the treatment of chronic inducible urticaria. vi) Cincor announced a failure of its Phase 2 trial of baxdrostat for uncontrolled hypertension study.
- Commercial/financial/investment developments:** i) The Company announced a \$2m investment in Apogee Therapeutics, which is working on developing best-in-class medicines for immunological and inflammatory diseases. RTW Investment, LP co-lead the Series B round. ii) Takeda announced the acquisition of Nimbus' TYK2-targeting drug, providing a positive read-through for RTW Venture Ltd.'s holding in Ventyx, which is also advancing a TYK2-targeting therapy. iii) After quarter end, Cincor entered into an agreement to be acquired by AstraZeneca for a total deal value of \$1.8bn, a 205% premium to the prior closing market value.
- YTD core holding contributors:** Prometheus Bio +9.1%; RTW Royalty #1 +4.9% (realized); Immunocore +2.7%
- YTD core holding detractors:** Ji Xing -2.2%; C4 Therapeutics -2.1%; Tenaya -2.0%.
- YTD contributions by sub-portfolio:** Private -0.2%; Core Public +0.1%; Other Public -9.3%. Please see current allocations on the next page.

Highlights

US\$1.54

NAV per ordinary share

47.6%

NAV per ordinary share growth since admission

US\$326M

Ordinary NAV

16.3%

Total shareholder return since admission

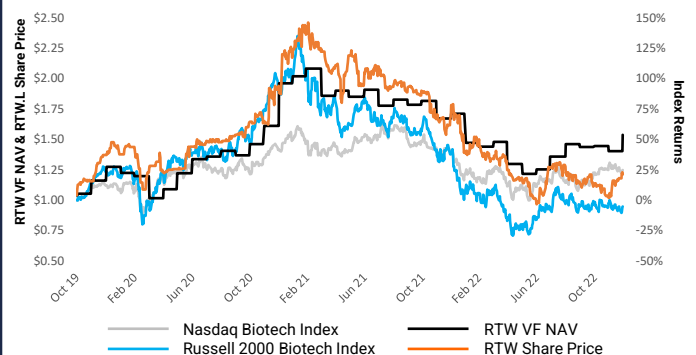
Performance Overview

Performance through 31 December 2022 net of expenses, 1.25% mgmt. fee, and 20% annual performance allocation fee. Historical rates of return are not indicative of future results.

Performance (NAV % Return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-14.0	-2.1	2.7	-12.2	-6.2	2.9	8.4	7.7	-1.7	0.6	-2.9	9.4	-10.2
2021	3.0	3.2	-10.8	2.3	-2.6	3.0	-6.9	2.8	-2.3	1.8	-7.9	2.3	-12.8
2020	-3.9	-2.3	-15.1	7.4	12.1	9.4	1.6	3.6	-2.7	6.8	10.2	21.7	53.9
2019	-	-	-	-	-	-	-	-	-	-	11.5	9.9	22.5

RTW NAV Per Ordinary Share vs. RTW.L Share Price and Benchmarks



Fund Information

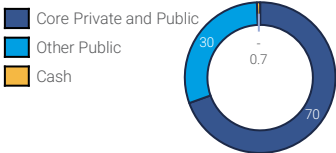
Structure: Closed End Investment Fund
Domicile: Guernsey
Listing: London Stock Exchange
Segment: Premium listing
Financial Year End: 31 December
SEDOL: BKTRRM2; BNNXVW5
ISIN: GG00BKTRRM22
Ticker: RTW and RTWG

Investment Manager: RTW Investments, LP
Administrator: Elysium / MSFS
Custodian: Barclays, Goldman Sachs
Registrar: Link Asset Managers
Corporate Broker: JPMorgan Cazenove, BofA Securities
Fees: 1.25%/20 over 8% hurdle with catchup
Denomination: USD and Sterling

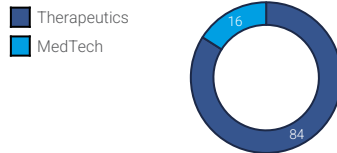
RTW Venture Fund Portfolio

As of 31 December 2022, 70% of NAV is invested in core portfolio holdings, which are companies that were initially added to our portfolio as private investments. As we retain our private investments beyond IPO, our core portfolio consists of both privately-held and publicly-listed companies. The remainder is invested in other liquid publicly listed companies (which mirror holdings in our private funds) instead of holding cash for future private investments

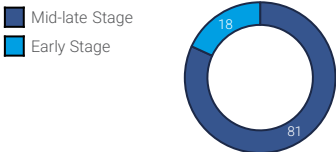
NAV Breakdown (%)



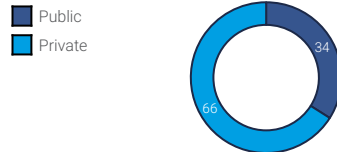
Subsector Exposure (%)



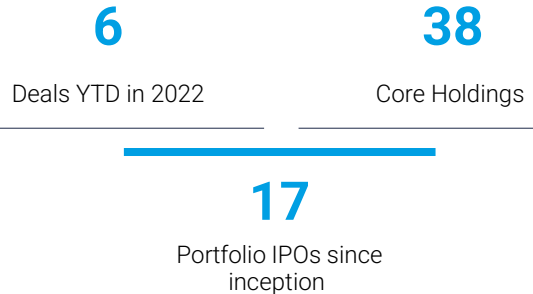
Stage of Initial Investment (%)



Portfolio Exposure (%)



Portfolio Highlights



RTW Venture Fund Top 15 Core Holdings

Portfolio Company	Therapeutic Area	Lead Program	Clinical Stage	Expected Catalyst	Status	% NAV
Prometheus Biosciences	Inflammation	IBD (Anti-TL1A antibody)	Phase 2	Data updates in Q2 2023	Public: "RXDX"	15.2%
rocket PHARMA	Rare Disease	Fanconi Anemia	Phase 2	FDA feedback on pivotal trial in Q1 2023	Public: "RCKT"	13.5%
IMMUNOCORE	Oncology	Kimmtrak for uveal melanoma	Commercial	Launch updates in Q1 2023	Public: "IMCR"	7.4%
JIXING	Cardiovascular, Ophthalmology	HCM	Phase 3	Series D in H1 2023	Private	7.3%
AVIDITY BIOSCIENCES	Myotonic Dystrophy	Myotonic Dystrophy	Phase 1	Data updates in Q2 2023	Public: "RNA"	4.2%
RTW Royalty #2	Oncology	Jelmyto, urologic cancers	Commercial	-	Private	4.0%
ventyx BIOSCIENCES	Autoimmune	Autoimmune diseases; TYK2 target	Phase 2	Data updates in Q2 2023	Public: "VTYX"	2.3%
Beta Bionics	Type 1 Diabetes	Type 1 Diabetes	Pivotal	-	Private	1.6%
Orchestra	Cardiovascular	Coronary & peripheral arterial disease	Pivotal	Data updates in Q1 2023	Private	1.3%
NKT	Oncology	Renal Cancer	Phase 1	Data updates in H1 2023	Private	1.3%
ANCORA HEART	Cardiovascular	Implant for heart failure	Pivotal	-	Private	1.2%
tarsus	Ophthalmology	Blepharitis Demodex	Phase 3	PDUFA Aug 25, 2023	Public: "TARS"	0.9%
GH Research	CNS	Treatment resistant depression	Phase 2	-	Public: "GHRS"	0.9%
Milestone PHARMACEUTICALS	Cardiovascular	PSVT (Tachycardias)	Phase 3	FDA filing H1 2023	Public: "MIST"	0.8%
Umoja BIOPHARMA	Oncology	Lentiviral in vivo CAR-T oncology	Preclinical	-	Private	0.7%

Based on 31 December 2022 valuation for private investments

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