

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

RTW Biotech Opportunities Ltd (the “Company” or LSE: RTW) is an investment fund focused on identifying transformative assets across the life sciences sector. Our approach is driven by applying deep scientific and commercial 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

**\$695.5M**

Ordinary NAV

**\$2.12**

NAV per ordinary share

**\$1.54**

Share price

**+7.5%**

MTD NAV per share return

**\$504.1M**

Market cap

**327,323,649**

Shares outstanding

**47**

Number of positions >0.5%<sup>6</sup>

**-27.5%**

Premium/Discount to NAV

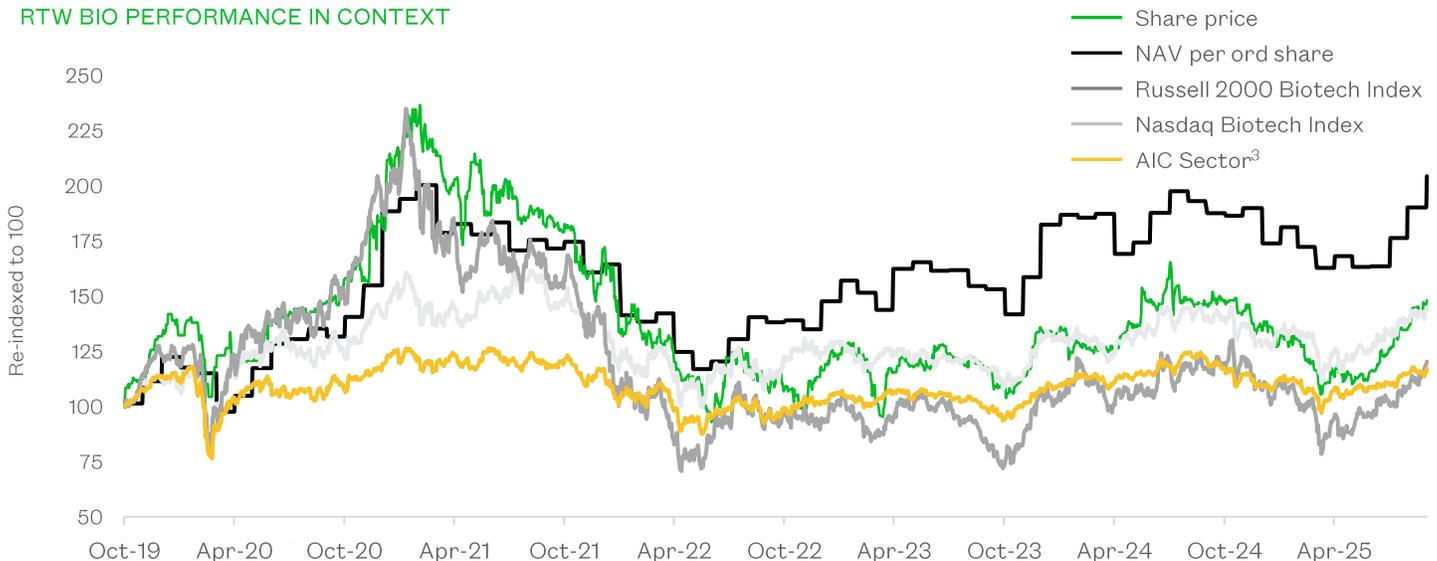
### HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech <sup>1</sup>	Nasdaq Biotech <sup>2</sup>	AIC Sector <sup>3</sup>
2025	17.5%	10.4%	12.1%	13.2%	7.5%
2024	-4.6%	-0.6%	2.5%	-1.4%	1.0%
2023	23.5%	16.0%	10.6%	3.7%	5.6%
2022	-10.2%	-32.0%	-31.3%	-10.9%	-12.4%
2021	-12.8%	-5.3%	-26.9%	-0.6%	-2.3%
2020	53.9%	37.2%	52.8%	25.7%	5.1%
2019	22.4%	31.7%	23.4%	12.1%	15.8%

### PERFORMANCE CHARACTERISTICS

	MTD	1Y	3Y	5Y	ITD <sup>4</sup>	CAGR <sup>5</sup>
NAV per ord share	7.5%	9.0%	47.9%	55.3%	104.3%	12.5%
Share Price	9.6%	1.3%	35.1%	0.3%	48.1%	6.7%
R2000 Biotech <sup>1</sup>	11.0%	2.2%	8.5%	-14.4%	20.4%	3.1%
Nasdaq Biotech <sup>2</sup>	4.3%	2.4%	29.5%	14.6%	44.5%	6.3%
AIC Sector <sup>3</sup>	2.2%	-3.0%	23.1%	11.4%	17.2%	2.7%

### RTW BIO PERFORMANCE IN CONTEXT



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

<sup>1</sup> Russell 2000 Biotechnology Index | <sup>2</sup> Nasdaq Biotechnology Index | <sup>3</sup> AIC Biotechnology & Healthcare Sector NAV TR (\$) per share | <sup>4</sup> Admission to the London Stock Exchange, 30/10/2019 | <sup>5</sup> CAGR measured from 30/10/2019 | <sup>6</sup> Previous factsheets displayed only “Core” positions; going forward, it will present all positions greater than 50bps exposure.

Top 10 Positions	Description	% NAV	Public/Private	Clinical Stage <sup>1</sup>	Proximate Catalysts <sup>1</sup>
 PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	10.6%	Public "PTCT"	Commercial	Translarna FDA decision
 CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	7.4%	Private	Phase 3	CX11 P2 data H1 2026
 AVIDITY BIOSCIENCES	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy.	7.0%	Public "RNA"	Phase 3	FSHD BLA H2 2026
 UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	5.3%	Public "URGN"	Commercial	UGN-103 P3 data in 2026
 STROKE THERAPEUTICS	Restoring protein expression by harnessing the body's potential with RNA medicine.	4.5%	Public "STOK"	Pivotal	P3 data in H2 2026
 kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	4.0%	Private	Phase 3	China P3 data YE 2025
 uniQure	Advancing a pipeline of gene therapies for the treatment of Huntington's disease, refractory temporal lobe epilepsy, ALS, Fabry disease, and other severe disease.	3.6%	Public "QURE"	Registrational	3 yr AMT-130 data in Q3
 akero	Clinical-stage company developing treatments for patients with serious metabolic diseases, including non-alcoholic steatohepatitis.	3.4%	Public "AKRO"	Phase 3	P3 data H1 2026
 TARSUS	Biotech commercialising first-in-class therapeutics for ophthalmic conditions.	2.4%	Public "TARS"	Commercial	Quarterly earnings
 VERASTEM ONCOLOGY	Biopharma developing medicines to improve the lives of patients diagnosed with RAS/MAPK pathway-driven cancers.	2.3%	Public "VSTM"	Commercial	VS7375 US P1 data Q4 2025

% of NAV is based on economic exposure. Previous factsheets showed top 10 "Core" positions; going forward they will reflect the full portfolio.

1 Updated quarterly

Sub-portfolio Exposures <sup>2</sup>	As of month-end
Public	67.0%
Private	29.2%
Royalties	2.3%
Cash & Misc. <sup>4</sup>	10.2%

Sub-portfolio Attribution <sup>2</sup>	MTD	YTD
Public	8.2%	23.5%
Private	0.8%	-1.7%
Royalties	0.1%	0.3%

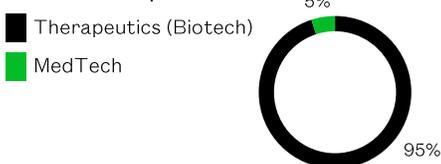
Top 3 Contributors <sup>2</sup>	YTD
Avidity Biosciences	+4.2%
UniQure	+3.8%
UroGen	+3.5%

Top 3 Detractors <sup>2</sup>	YTD
Rocket Pharmaceuticals	-4.0%
Artios Pharma	-2.9%
Dyne Therapeutics	-1.9%

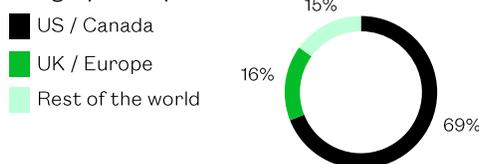
2 Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio.

### EXPOSURES<sup>3</sup>

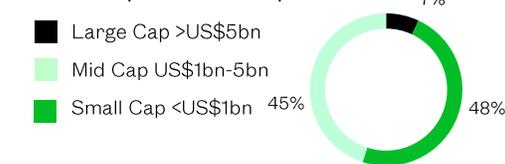
#### Subsector Exposure (%)



#### Geographic Exposure (%)



#### Market Capitalisation Exposure (%)



#### Exposure by Modality

Small Molecule	51%
*Genetic Medicine	24%
Antibody	12%
Medtech	5%
Proteins	4%
Cell Therapy	4%
Other	2%
Targeted Protein Degradation	1%
Radiotherapy	1%

\* Includes gene and RNA therapies

#### Exposure by Disease Area

Neurology	27%
Oncology	16%
Rare Disease	13%
Inflammation & Immunology	13%
Cardiovascular	13%
Metabolic	10%
Other	4%
Ophthalmology	3%
Pulmonary	1%

#### Exposure by Development Stage

Preclinical	2%
Phase 1	11%
Phase 2	11%
Phase 3/Pivotal	38%
Commercial	38%

3 Exposures are calculated on positions greater than 0.5%, adjusted to sum to 100%, based on economic exposure. Except for development stage and subsector, exposures do not include royalty vehicles. 4 Includes cash, foreign exchange movements, and other miscellaneous items.

## COMPANY UPDATE

On 11 September, RTW Bio released its interim results to 30 June and held an investor webinar, presented by Rod Wong and Woody Stileman. The interim results, presentation, and webinar recording can all be found on RTW Bio's website.

Earlier in the year, FTSE Russell announced that securities trading in non-GBP currencies would be eligible for index inclusion following the September quarterly review. RTW Bio's Ordinary Shares were duly included in the FTSE All-Share Index from the opening of trading on 22 September. We believe index inclusion is likely to enhance RTW Bio's exposure to investors, develop greater UK and international investor awareness of RTW Bio, and provide increased long-term access to capital.

## PERFORMANCE UPDATE

Over the third quarter, RTW Bio's NAV per share returned 25.0% vs 26.5% for the Russell 2000 Biotech Index and 15.4% for the Nasdaq Biotech Index. Year to date, RTW Bio's NAV per share has returned 17.5% vs. 12.1% for the Russell 2000 Biotech Index and 13.2% for the Nasdaq Biotech Index.

The Company's NAV per share has delivered an annualised return of 12.5% per annum since launch on 30 October 2019, outperforming the Russell 2000 Biotech Index 3.1% p/a, the Nasdaq Biotech Index 6.3% p/a, and the AIC Biotechnology and Healthcare sector 2.7% p/a.

## SECTOR UPDATE

2025 has been defined by political and regulatory volatility. We think all major healthcare policy concepts using Executive Orders have likely now been introduced and are reaching resolution. Trump's reshoring efforts were an early win for the administration. New FDA leadership has expressed a clear desire to be pro-innovation and speed drug development. While early execution has been bumpy, we expect things to smooth out into a new normal.

Most favoured nation (MFN) drug pricing has been the key remaining overhang. Pfizer recently reached a deal with the administration that will serve as a template for other companies to resolve MFN. Pfizer will offer Medicaid MFN prices for nearly all their drugs. Some drugs will also be made available DTC via TrumpRx at 50%+ discounts. And finally, Pfizer followed the lead of the majority of other pharmas and committed \$70 billion to reshoring manufacturing. If other companies follow Pfizer's lead, this will resolve the last remaining major policy overhang.

As a result, sector benchmarks are now up low double digits on the year. The modest gains after a prolonged bear market reflect that generalist investors have yet to return to the sector. Capital outflows are yet to reverse, although we have noticed people beginning to poke around.

Despite a solid quarter for public markets, the IPO market failed to re-open in September. Only a single psych focused company, LB Pharma, made it out. The lack of IPOs is less distraction for high quality, late-stage, publicly traded companies, where we couldn't be more excited. The number of biotechs succeeding commercially is accelerating. We have never seen more opportunities to own high revenue growth biotech businesses, which of course is the ultimate goal of investment in the industry.

While M&A in the first half of the year was up year over year, it was focused on commercial companies. In September three development stage acquisitions of increasing size were announced over two weeks. Roche acquired MASH company 89Bio for \$2.4 billion. Also, in cardiometabolic, Pfizer bought Metsera's obesity pipeline for \$4.9 billion (see further below). The quarter ended with Genmab's \$8 billion acquisition of Merus. Now that multinational pharmas have worked through manufacturing and tariff uncertainties and have more clarity on their budgets, we expect more development stage deals.

### PORTFOLIO UPDATE - SEPTEMBER

On 29 September, Genmab agreed to acquire Merus for \$8 billion, a 41% premium to Merus' 26 September closing price. As of 31 August, Merus made up 1.18% of the Company's NAV.

On 24 September, uniQure announced positive topline results from its Pivotal Phase 1/11 study of AMT-130 in patients with Huntington's Disease. The study met its prespecified primary endpoint, demonstrating a statistically significant slowing of disease progression as measured by the composite Unified Huntington's Disease Rating Scale (cUHDRS) at 36 months.

As outlined above, on 22 September Pfizer announced the acquisition of next-generation obesity therapy company Metsera at a premium of 43% to its prior closing price. Although not an RTW Bio portfolio position, we believe there is positive readacross to our private portfolio company, Kailera (4.0% of NAV), which is developing a broad pipeline to treat obesity and related metabolic conditions.

On 18 September, Biogen agreed to acquire private portfolio company Alcyone for \$85 million upfront, plus milestone payments. The upfront payment delivered a 242% uplift on the Company's \$2.1 million carrying value, adding \$5.0 million (+0.72%) to the 31 August NAV, where Alcyone was a 0.31% position.

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## Key RTW personnel for RTW Biotech Opportunities Ltd:

Roderick Wong, MD, Portfolio Manager; Naveen Yalamanchi, MD, Portfolio Manager; Peter Fong, PhD, RTW President; Stephanie Sirota, Chief Business Officer; Woody Stileman, Managing Director, Business Development; Oliver Kenyon, Senior Director, Business & Corporate Development; Krisha McCune, Director, Investor Relations

## Board of Directors:

William Simpson, Chair; Chair of the Sustainability Committee; Paul Le Page, Chair of the Audit Committee; William Scott, Chair of the Nomination and Remuneration Committee; Nicola Blackwood, Senior Independent Director; Stephanie Sirota, Non-Executive Director

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## FUND INFORMATION

Structure: Closed-End Investment Fund

Domicile: Guernsey

Listing: London Stock Exchange

Launch date: 30 October 2019

SEDOL: BKTRRM2

ISIN: GGO0BKTRRM22

Ticker: RTW

Currency: USD

Management fee: 1.25%

Performance fee: 20% with 8.0% hurdle

Ongoing Charges Ratio: 1.75% (AIC methodology)

Financial Year End: 31 December

Interim end: 30 June

Dividend policy: To be reinvested

Investment Manager: RTW Investments, LP

Corporate Brokers: Deutsche Numis & BofA

Distribution & IR Partner: Cadarn Capital

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