Monthly Factsheet + Commentary

28 February 2026

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 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

$785.4M Ordinary NAV	$2.41 NAV per ordinary share
$2.09 Share price	+1.7% MTD NAV per share return
$682.1M Market cap	$1.1m Daily traded volume (3m avg)
51 Number of positions >0.5%[6]	-13.1% Premium/Discount to NAV

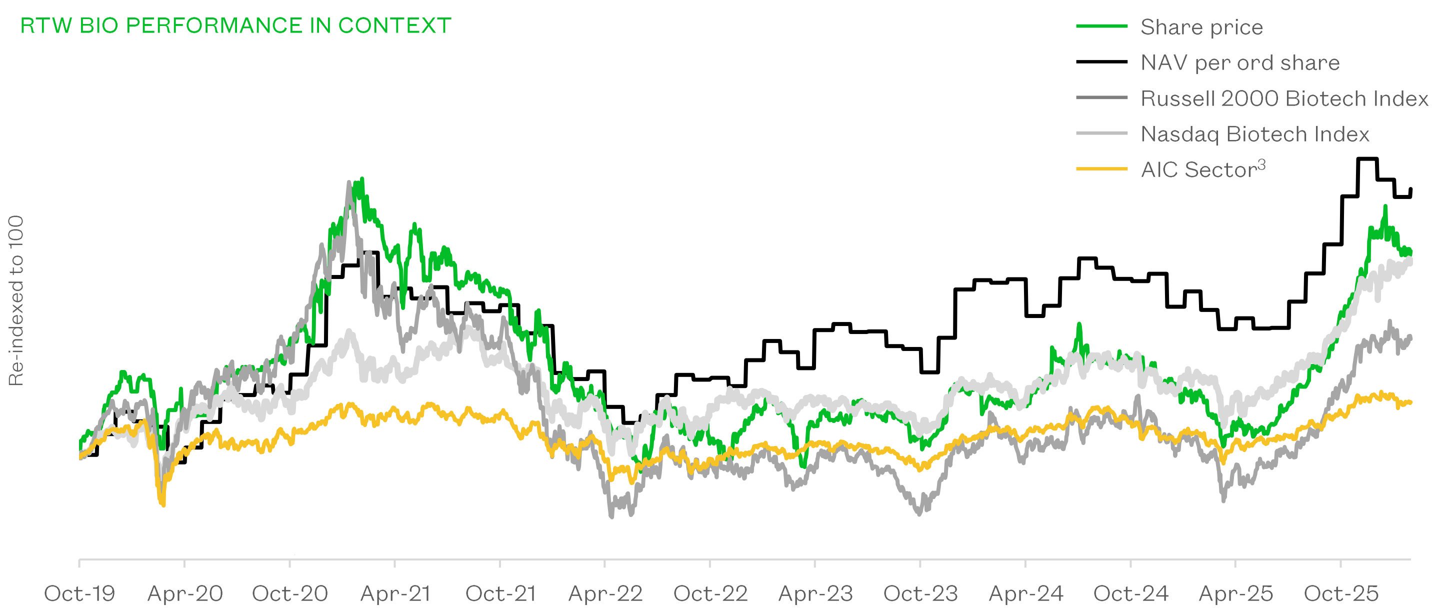
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech[1]	Nasdaq Biotech[2]	AIC Sector[3]
2026	-1.9%	-3.2%	1.7%	5.9%	-1.6%
2025	35.7%	54.8%	44.6%	32.4%	18.4%
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[4]	CAGR[5]
NAV per ord share	1.7%	34.3%	52.7%	15.6%	131.4%	13.6%
Share Price	-1.4%	54.8%	63.9%	-11.4%	101.0%	11.2%
R2000 Biotech[1]	-0.2%	52.8%	65.5%	--21.3%	57.8%	7.2%
Nasdaq Biotech[2]	3.3%	41.2%	56.8%	29.4%	89.1%	10.9%
AIC Sector[3]	-1.1%	14.9%	23.9%	5.4%	27.0%	3.9%

RTW BIO PERFORMANCE IN CONTEXT



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

1 Russell 2000 Biotechnology Index | 2 Nasdaq Biotechnology Index | 3 AIC Biotechnology & Healthcare Sector NAV TR ($) per share | 4 Admission to the London Stock Exchange, 30/10/2019 | 5 CAGR measured from 30/10/2019 | 6 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[1]	Proximate Catalysts[1]
PTC Therapeutics	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	10.7%	Public "PTCT"	Commercial	Sephience earnings
Stoke Therapeutics	Restoring protein expression by harnessing the body's potential with RNA medicine.	6.1%	Public "STOK"	Pivotal	Reg update Q1 2026
Corxel	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	5.9%	Private	Phase 3	CX11 P2 data Q3 2026
argenx	Developing antibody-based medicines to treat autoimmune diseases.	5.4%	Public "ARGX"	Commercial	Vygart Earnings
UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	4.8%	Public "URGN"	Commercial	Zusduri earnings
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	3.5%	Private	Phase 3	China P3 data mid 2026
insmed	Commercial biotech focused on serious and rare diseases.	3.4%	Public "INSM"	Commercial	BRINSUPRI earnings
celcuity	Developing therapies to address cellular abnormalities that drive tumour growth.	3.0%	Public "CELC"	Phase 3	P3 data Q2 2026
CG Oncology	Developing therapies for bladder cancer.	2.8%	Public "CGON"	Phase 3	P3 topline data H1 2026
immatics	Developing novel PRAME immunotherapies for patients with cancer.	2.8%	Public "IMTX"	Phase 3	P3 data update H1 2026

% of NAV based on economic exposure

[1] Updated quarterly

Sub-portfolio Exposures[2]	As of month-end
Public	78.7%
Private	24.3%
Royalties	2.0%

Top 3 Contributors[2]	YTD
Stoke Therapeutics	+0.8%
Evommune	+0.8%
CG Oncology	+0.5%

Sub-portfolio Attribution[2]	MTD	YTD
Public	2.0%	-1.9%
Private	0.0%	0.1%
Royalties	0.0%	0.0%

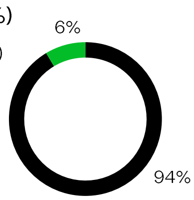
Top 3 Detractors [2]	YTD
PTC Therapeutics	-1.3%
Insmed	-0.6%
Argenx	-0.6%

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

EXPOSURES[3]

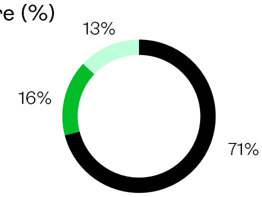
Subsector Exposure (%)

- Therapeutics (Biotech)
- MedTech



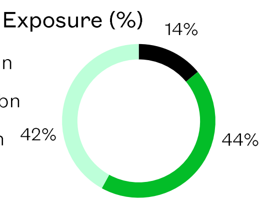
Geographic Exposure (%)

- US / Canada
- UK / Europe
- Rest of the world

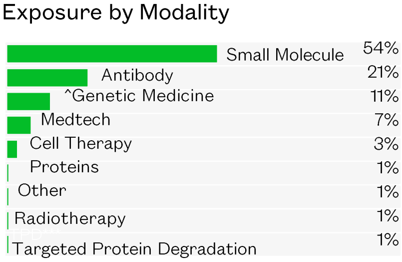


Market Capitalisation Exposure (%)

- Large Cap >US$5bn
- Mid Cap US$1bn-5bn
- Small Cap <US$1bn

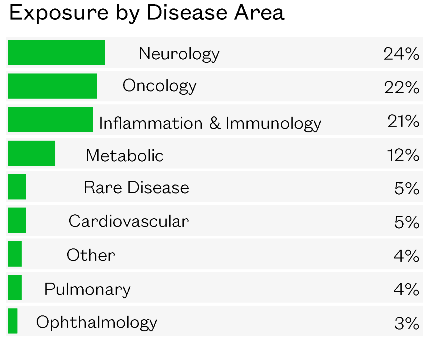


Exposure by Modality

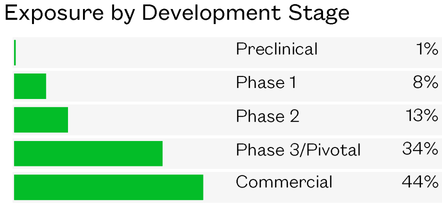


^ Includes gene and RNA therapies

Exposure by Disease Area



Exposure by Development Stage



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.

SECTOR UPDATE

Biotechnology indices outperformed broader equity markets in February and are outperforming year-to-date. The move appears to reflect a rotation away from mega-cap growth and AI-exposed tech names in favour of a more diversified group of sectors including healthcare. Furthermore, declining long term yields supported biotech companies, given their long-duration cash flow profile. Together, these dynamics have begun to re-engage generalist investors who had remained underweight in the space for the past several years.

Capital markets activity has remained constructive. Year-to-date, 46 biotech transactions totalling more than $8 billion have been completed, including six IPOs. Approximately two thirds of IPOs year-to-date are trading above offer price, a marked improvement versus early 2025, when issuance was more muted and aftermarket performance less durable. The tentative reopening of the IPO window and improved follow-on performance reflect a gradual normalisation of risk appetite and improving institutional participation.

M&A activity also remained robust in February, with two announced transactions: Eli Lilly's acquisition of private RNA therapeutics company Orna Therapeutics for up to $2.4 billion and Gilead's $7.8 billion acquisition of Arcellx, a post-Phase 2 oncology company. Year-to-date, five acquisitions totalling up to $14 billion have been announced. The Arcellx transaction reinforces continued large-cap appetite for validated clinical-stage assets. The sustained pace of deal activity underscores the need for pipeline replenishment across large biopharma with impending material patent cliffs.

PERFORMANCE UPDATE

Relative underperformance during the month was concentrated in our commercial-stage therapeutics holdings, reflecting mark-to-market pressure rather than evidence of permanent impairment. Winter prescription dynamics, including annual copay resets and periods of severe weather, weighed on prescription volumes across parts of the portfolio. However, we believe this seasonal softness was consistent with prior years and does not alter the underlying demand trajectory. We remain optimistic on our commercial portfolio, where launch trajectories and underlying fundamentals continue to progress favourably despite near-term volatility.

Within our clinical portfolio, we maintain a robust catalyst calendar for 2026, with multiple value-inflecting events ahead. We believe this positions the portfolio well to benefit from continued strategic activity and improving risk appetite across development-stage biotechnology.

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

FUND INFORMATION

Structure: Closed-End Investment Fund
Domicile: Guernsey
Listing: London Stock Exchange
Launch date: 30 October 2019
SEDOL: BKTRRM2
ISIN: GG00BKTRRM22
Ticker: RTW
Index inclusion: FTSE 250, FTSE All-Share
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

RTW Investments

Woody Stileman	+44 (0) 7717 417711
Oliver Kenyon	+44 (0) 2079 596362
Krisha McCune	+1 646 593 7998

Deutsche Numis

Priyesh Parmar (Sales)	+44 (0) 2072 601648

BofA

Edward Peel	+44 (0) 2076 281000

Cadarn Capital

David Harris (Distribution)	+44 (0) 7368 883211
Lucy Clark (PR)	+44 (0) 7984 184461