Monthly Factsheet + Quarterly Letter

30 June 2026

rtw Biotech Opportunities

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 STATISTICS

$922.0M Ordinary NAV	$2.86 NAV per ordinary share
$2.42 Share price	+9.7% MTD NAV per share return
$780.3M Market cap	$1.4M Daily traded volume (3m avg)
48 Number of positions >0.5%[6]	15.4% Discount to NAV

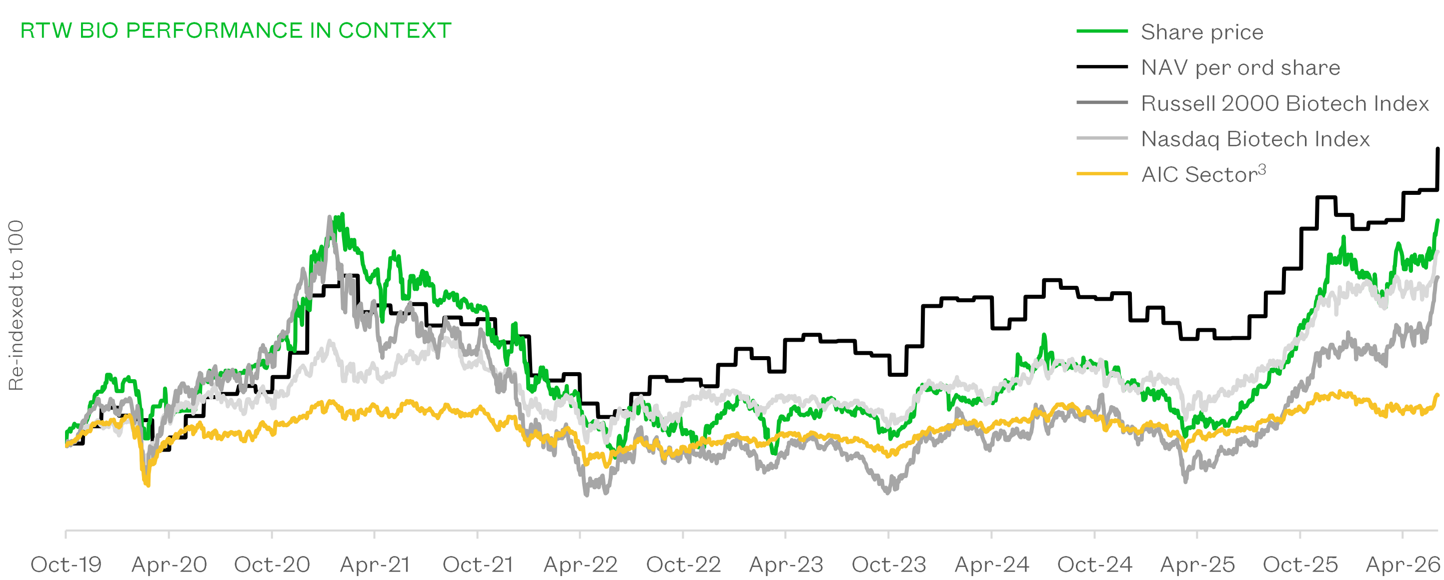
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech[1]	Nasdaq Biotech[2]	AIC Sector[3]
2026	16.5%	12.0%	28.2%	15.4%	0.5%
2025	35.7%	54.8%	44.6%	39.9%	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[47]	CAGR[5]
NAV per ord share	9.7%	68.2%	70.4%	50.0%	175.0%	15.8%
Share Price	10.0%	100.0%	94.4%	18.0%	132.7%	13.0%
R2000 Biotech[1]	15.8%	109.1%	99.6%	10.5%	99.0%	10.5%
Nasdaq Biotech[2]	9.7%	63.8%	70.7%	35.2%	106.0%	11.7%
AIC Sector[3]	5.0%	19.2%	22.3%	3.6%	29.7%	4.0%

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]
CG Oncology	Developing therapies for bladder cancer.	7.2%	Public "CGON"	Phase 3	P3 topline data Q326
UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	6.8%	Public "URGN"	Commercial	Zusduri earnings
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	5.9%	Public "KLRA"	Phase 3	P3 oral + injectable mid27
ORUKA Therapeutics	Developing biologics to target plaque psoriasis, psoriatic arthritis, and other dermatologic and inflammatory indications.	5.5%	Public "ORKA"	Phase 2	P2a data 2H26
argenx	Developing antibody-based medicines to treat autoimmune diseases.	5.5%	Public "ARGX"	Commercial	Vygart Earnings
TANGO therapeutics	Developing precision medicine for the treatment of cancer.	5.0%	Public "TNGX"	Phase 1	P2 vopi + daraxon 2H26
CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	4.9%	Private	Phase 3	CX11 P2 data Q3 2026
STOKE Therapeutics	Restoring protein expression by harnessing the body's potential with RNA medicine.	3.7%	Public "STOK"	Pivotal	P3 topline data mid 2027
celcuity	Developing therapies to address cellular abnormalities that drive tumour growth.	3.7%	Public "CELC"	Phase 3	PDUFA July 2026
SPYRE Therapeutics	Developing therapeutics for patients living with inflammatory bowel disease and rheumatic diseases.	3.5%	Public "SYRE"	Phase 2	P2 RA data Q3 2026

% of NAV based on economic exposure

[1] Updated quarterly

Sub-Portfolio Exposures[2]	As of Month-End
Public	86.2%
Private	17.8%
Royalties	1.8%

Top Contributors[2]	YTD
Kailera Therapeutics	+3.8%
Oruka Therapeutics	+3.8%
TangoTherapeutics	+3.4%

Sub-Portfolio Attribution[2]	MTD	YTD
Public	+14.0%	+23.6%
Private	-1.0%	-1.1%
Royalties	+0.1%	+0.2%

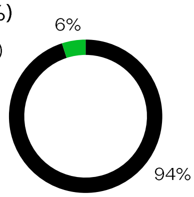
Top Detractors[2]	YTD
Ensoma	-1.6%
Insmed	-1.4%
Verastem	-1.0%

2 Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution is gross.

EXPOSURES[3]

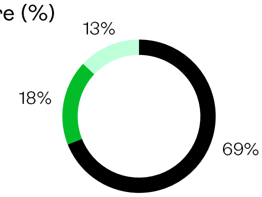
Subsector Exposure (%)

- Therapeutics (Biotech)
- MedTech



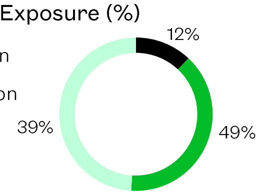
Geographic Exposure (%)

- 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

Small Molecule	49%
Antibody	29%
^Genetic Medicine	10%
Medtech	6%
Cell Therapy	3%
Radiotherapy	1%
Targeted Protein Degradation	1%
Other	1%

^ Includes gene and RNA therapies

Exposure by Disease Area

Oncology	34%
Inflammation & Immunology	22%
Neurology	16%
Metabolic	12%
Cardiovascular	5%
Rare Disease	4%
Other	3%
Pulmonary	2%
Ophthalmology	2%

Exposure by Development Stage

Preclinical	2%
Phase 1	10%
Phase 2	22%
Phase 3/Pivotal	35%
Commercial	31%

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.

rtw Biotech Opportunities

SECOND QUARTER 2026

COMPANY UPDATE

RTW Bio held its annual general meeting on 11 June, with each of the proposed resolutions passing without amendment. Shareholders renewed the Company's authorisation to continue repurchasing its Ordinary Shares.

RTW Bio continued to make market purchases of its Ordinary Shares under the authority granted by shareholders at its Annual General Meeting in June 2025. RTW Bio repurchased 7.6 million shares (equivalent to $14.4 million), over the twelve months to 30 June 2026. The discount to NAV at which RTW Bio's Ordinary Shares trade has closed from 28.8% to 15.4% over the same period.

PERFORMANCE UPDATE

Over the second quarter, the Company's NAV per share returned +18.1%vs +27.4% for the Russell 2000 Biotech Index (R2kB), +12.6% for the Nasdaq Biotech Index (NBI), and +6.5% for the AIC Biotechnology and Healthcare sector.

The Company's NAV per share has delivered an annualised return of +15.8% per annum since launch on 30 October 2019, outperforming the R2Kb +10.5% p/a, the NBI +11.7% p/a, and the AIC Biotechnology and Healthcare sector +4.0% p/a.

SECTOR UPDATE

The second quarter began under pressure. Geopolitical uncertainty and sector outflows of around 2% year-to-date weighed on sentiment through April and into May, with biotech underperforming as capital rotated defensively. The picture changed materially in June. A combination of ceasefire de-escalation, a leadership reset at the FDA, strong M&A, and a genuinely consequential oncology readout accelerated the recovery. The quarter ended with the sector well ahead of where it started.

M&A was active throughout the period. June saw the first two $10 billion-plus deals of the year: GSK's acquisition of Nuvalent and AbbVie's acquisition of Apogee, the latter a portfolio company. The pace reflects where large-cap pharma sits in the patent expiry cycle, with GLP-1 revenues providing additional balance sheet capacity. IPO volumes continued to recover, with 13 transactions completed year-to-date, against eight in the whole of 2025.

The FDA leadership transition, which began in May with Marty Makary's resignation, continued in June. Interim head Kyle Diamantas moved quickly to reverse several decisions made under the previous leadership, and the administration has signalled its intent to appoint a permanent commissioner supportive of rare disease innovation. The sector has responded positively to the change in direction.

US-China biotech policy remained in focus. The US Treasury is considering whether to include biotech in the COINS Act, the legislation passed late last year restricting US investment in Chinese technology. The most likely outcome appears to be that IP licensing deals would continue, subject to additional safeguards. We believe continued licensing is in the US's interest and have set out our views in detail on the RTW Thought Leadership page.

ASCO 2026 in Chicago was a strong conference for late-stage oncology data. Revolution Medicines' Phase 3 results for daraxonrasib in pancreatic cancer were among the most discussed of the meeting. Portfolio company Celcuity presented Phase 3 data for gedatolisib in advanced breast cancer, and Immatics presented Phase 1 data for IMA203CD8 in heavily pre-treated ovarian cancer.

PORTFOLIO UPDATE – JUNE

On 25 June, RTW Bio made an additional investment of $1.4 million in private portfolio company Lycia Therapeutics, as part of a $75 million Series D financing round. RTW has backed Lycia since the Series B in September 2021 and participated in the Series C in April 2024. Lycia is a clinical-stage biotechnology company developing therapies that degrade disease-causing extracellular proteins, with programmes focused on autoimmune, inflammatory, and allergic diseases. As at 30 June 2026, Lycia represented 0.7% of RTW Bio's NAV.

On 23 June, RTW Bio invested $7.5 million in the Series A financing of Serapha Bio, a new private biotechnology company. Serapha is developing SERP-01, a gene editing therapy for Alpha-1 Antitrypsin Deficiency, a hereditary condition that causes progressive lung disease, including emphysema and COPD, and for which no approved treatment targeting the underlying cause currently exists. Simultaneously, Serapha announced a definitive merger agreement with Boundless Bio (Nasdaq: BOLD), with the combined company expected to trade on Nasdaq under the ticker "AATD" following completion

PORTFOLIO UPDATE – JUNE

in the fourth quarter of 2026. RTW Bio will invest a further $7.5 million on closing of the merger. As at 30 June 2026, the initial investment represented 0.7% of RTW Bio's NAV.

On 22 June, AbbVie announced a definitive agreement to acquire public portfolio company Apogee Therapeutics for $135.11 per share in cash, valuing Apogee at approximately $10.9 billion. The acquisition price represents a 49.5% premium to Apogee's closing share price on 18 June, prior to announcement. RTW Bio first invested in Apogee's Series B in December 2022. The transaction is expected to close in the third quarter of 2026. Following the announcement, as at 30 June 2026, RTW Bio had closed the position.

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: 1.74% (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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