rtw Biotech Opportunities

Monthly Factsheet + Commentary

31 July 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 STATISTICS

$907.4M	Ordinary NAV
$2.82	NAV per ordinary share
$2.47	Share price
-1.6%	MTD NAV per share return
$796.1M	Market cap
$0.9M	Daily traded volume (3m avg)
48	Number of positions >0.5%[6]
12.3%	Discount to NAV

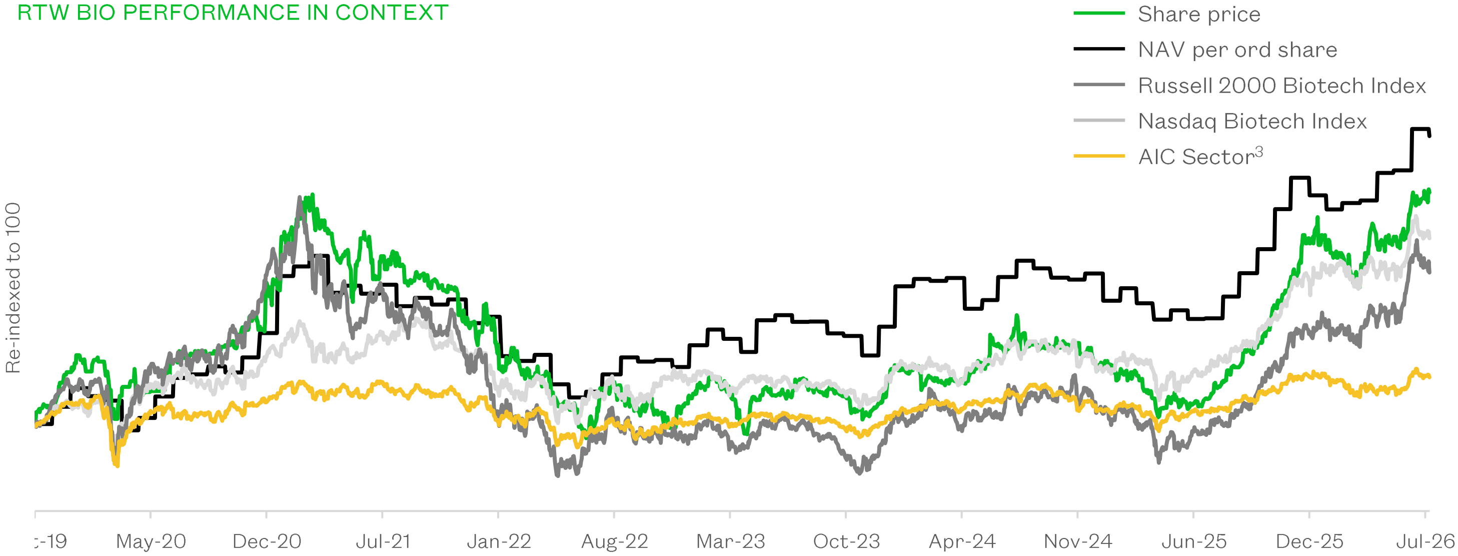
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech[1]	Nasdaq Biotech[2]	AIC Sector[3]
2026	14.7%	14.4%	22.5%	13.4%	-0.2%
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	-1.6%	53.6%	67.4%	58.6%	170.7%	15.3%
Share Price	2.1%	87.4%	91.5%	17.6%	137.5%	13.2%
R2000 Biotech[1]	-4.4%	89.4%	85.4%	17.6%	90.2%	9.6%
Nasdaq Biotech[2]	-1.7%	52.6%	65.6%	33.1%	102.5%	11.2%
AIC Sector[3]	-0.7%	17.1%	21.8%	6.8%	28.7%	3.8%

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	Lead Asset and Focus	% NAV	Public/ Private	Clinical Stage[1]	Proximate Catalysts[1]
CG Oncology	Therapies for bladder cancer.	*Cretostimogene* Bladder cancer	7.4%	Public "CGON"	Phase 3	P3 data 3Q26
UroGen Pharma	Cancers of the urinary tract, including the bladder and kidney lining.	*Zusduri* Bladder cancer	7.2%	Public "URGN"	Commercial	Zusduri earnings
Oruka Therapeutics	Antibody treatments for psoriasis and related inflammatory conditions.	*ORKA-001* Psoriasis	5.7%	Public "ORKA"	Phase 2	P2a data 2H26
argenx	Antibody-based medicines to treat autoimmune diseases.	*Vyvgart* Myasthenia gravis	5.3%	Public "ARGX"	Commercial	Vyvgart earnings
Corxel	RTW incubation, focused on underserved patients with cardiometabolic diseases.	*CX11* Obesity	5.0%	Private	Phase 3	P2 data 3Q26
kailera	RTW co-incubation, developing broad pipeline to treat obesity and related metabolic conditions.	*Ribupatide* Obesity	4.6%	Public "KLRA"	Phase 3	P3 data 2H27
Tango Therapeutics	Precision medicine for the treatment of cancer.	*Vopimetostat* Pancreatic and lung cancers	4.4%	Public "TNGX"	Phase 1	P2 data 2H26
Erasca	Cancers driven by two of the most common cancer-causing genetic pathways.	*ERAS-0015 (RAS)* Solid tumours	4.3%	Public "ERAS"	Phase 1	P1 data H127
Spyre Therapeutics	Inflammatory bowel disease and rheumatic diseases.	Broad pipeline for IBD + rheumatoid arthritis (RA)	4.0%	Public "SYRE"	Phase 2	P2 RA data 3Q26
Yarrow Bioscience	RTW-incubation developing treatment for Graves' disease and Thyroid Eye Disease.	*YB-101* Graves' + Thyroid Eye Disease	3.9%	Public "YARW"	Phase 2	P2 Graves' 2H27

% of NAV based on economic exposure

[1] Updated quarterly. Clinical data catalyst refers to lead asset

Sub-Portfolio Exposures[2]	As of Month-End
Public	89.3%
Private	18.0%
Royalties	1.8%

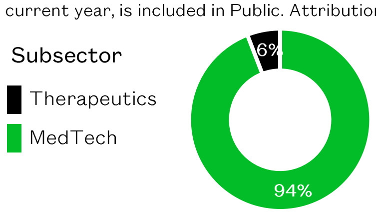
Top Contributors[2]	YTD
Oruka	+3.9%
Yarrow	+3.9%
UroGen	+3.4%

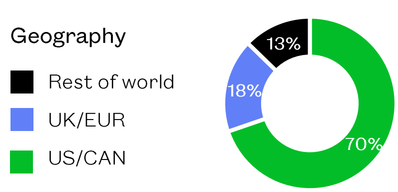
Sub-Portfolio Attribution[2]	MTD	YTD
Public	-1.9%	+21.7%
Private	0.0%	-1.4%
Royalties	0.0%	+0.2%

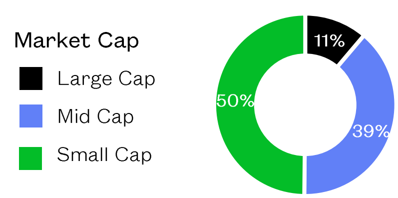
Top Detractors[2]	YTD
Ensoma	-1.6%
Insmed	-1.6%
Celcuity	-1.2%

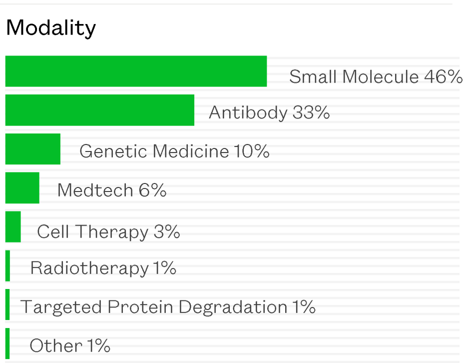
2 Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution for a position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

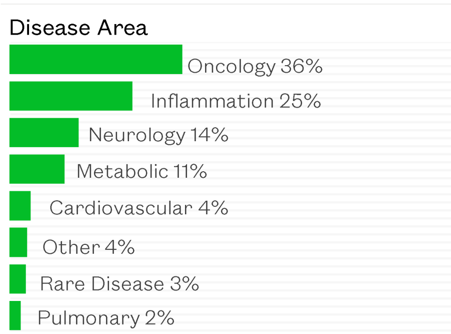
EXPOSURES

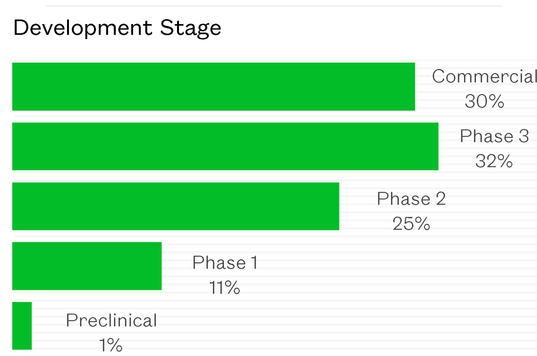












Exposures are calculated on positions greater than 0.5%, adjusted to sum to 100%, based on economic exposure. Except for development stage and subsector, exposures do not include royalty vehicles.

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JULY 2026

COMPANY UPDATE

Over the last twelve months, the discount to NAV at which RTW Bio's Ordinary Shares trade has closed from 28.9% to 12.3%.

RTW Bio continued to make market purchases of its Ordinary Shares under the authority granted by shareholders at its Annual General Meeting in June 2026. RTW Bio repurchased 7.7 million shares (equivalent to $14.7 million), over the twelve months to 31 July 2026.

SECTOR UPDATE

Biotech gave back some of its June gains in July. The XBI fell 7.1% and the Russell 2000 Biotech Index declined 4.4%, though both remain positive year-to-date.

M&A continued at pace. Vertex agreed to acquire Crinetic for $10 billion, the third deal of $10 billion or above this year, bringing year-to-date transaction value to approximately $105 billion. Capital markets held up, with two IPOs and 14 follow-on transactions completing during the month. Every biotech IPO priced since late February remained above offer price at month-end.

The FDA's new (interim) leadership reinstated advisory committee panels as a standard part of the review process for contested applications, with two panels held in July. Permanent appointments to lead CDER and CBER, alongside a new commissioner, are expected, though timing remains unclear. The sector has responded well to the direction of travel under the current leadership.

US-China biotech policy remained in focus. The administration is actively considering whether to include biotech in the COINS Act, the legislation restricting US investment in Chinese technology. RTW's position on this is set out on the RTW Thought Leadership page.

PORTFOLIO UPDATE – JULY

On 29 July, RTW Bio announced the completion of the merger between private portfolio company Yarrow Bioscience and VYNE Therapeutics. The combined company began trading on Nasdaq under the ticker "YARW" on 28 July, following concurrent private financings of approximately $200 million led by RTW Investments. Yarrow is RTW's seventh new company creation, developing YB-101 for Graves' disease and thyroid eye disease. RTW Bio saw a 3.7x MOIC and 192% uplift to carrying value on the first day of trading, equivalent to $20.4 million or 2.0% of the 30 June NAV. As at 31 July 2026, Yarrow represented 3.9% of RTW Bio's NAV.

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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