

Summary Consumer Duty Assessment as at 31 December 2025

Our Consumer Duty assessment process involved collecting data from diverse sources, such as company websites, reports, and datasets. We conducted an evaluation of RTW Biotech Opportunities and its peers, assessing their compliance with the Consumer Duty guidelines established by the FCA. Throughout the assessment, we encompassed various elements, including fair value assessment, cost-benefit analysis, consideration of contextual factors, evaluation of differential outcomes, and examination of data and governance practices. The resulting document provides a concise overview of RTW Biotech Opportunities' performance and offers a comparative analysis of its peers in relation to meeting consumer protection standards.

Rating system We implemented a four-star rating system to illustrate the compliance with FCA guidelines and the performance of RTW Biotech Opportunities compared to its peers and the overall market.

★★★★ - Evidences comprehensive consumer duties

★★★★☆ - Fulfilled a significant portion of consumer duties

★★★☆☆ - Consumer duties are met

★★☆☆☆ - Areas for improvement have been identified

Summary Our qualitative assessment is to assign RTW Biotech Opportunities with ★★★★★ across the Consumer Duty assessment, demonstrating strong consumer focus in most areas assessed. This would be a four star with more transparency over fees.

The Company's performance is strong against peers, risk is comparable to industry peers, and there are industry peers whose market valuation is likely to move in concert with RTW Biotech Opportunities.

The Company delivers higher returns than peers in upward moving markets. News flow is dominated by uncertainty in the Gulf and central banks are awaiting data before responding to potential inflation. Generally, at this point in the business cycle you would expect a tentative downward trend in interest rates which would benefit RTW.

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Categories	Rating	Outcome
Board governance	★★★★	Management and control is investor focused
Integrity	★★★★	Maintains high levels of integrity in disclosures
Financial prudence	★★★★☆	Maintains adequate financial resources
Consumer financial objectives	★★★★	Clear objectives to the target market
Assessment of the target market	★★★★	Target market remains suitable
Consumer understanding	★★★★☆	Meets all regulatory performance requirements, fee transparency reduces the rating.
Performance	★★★★	Total returns strong compared to industry peers
Risk adjusted performance	★★★★	Market risk is fair, and returns have been fair
Peer group sensitivities	★★★★	Daily returns have a low correlation to industry peers
Economic sensitivities	★★★★	Sensitive to Biotech, FTSE AIM All-Share and China/USD exchange rate
Consumer financial objectives	★★★★	Downside return expectations are fair and transparent
Cost comparison: Economies of scale	★★★★☆	Economies of scale fair, costs are comparable to peers
Market rate and charges	★★★★☆	Expenses ratio reasonable to specialist sector and industry peers
Overall Consumer Duty Assessment	★★★★☆	Generating returns at fair market risk