INVESTMENT STRATEGY

RTW Venture Fund Limited (the "Company" or LSE ticker symbol: "RTW") is focused on identifying companies developing transformative drug and medical technology products. RTW's approach is driven by applying deep scientific expertise with a long-term investment horizon. The Company is structured to optimize the ability to participate in value creation at any point beginning with company creation to late stage venture and into publicly traded markets. The Company's portfolio is managed by RTW Investments, LP, a leading healthcare investment firm with $5.7B AUM and 39 professionals, the majority of whom have MD, PhD or other advanced scientific degrees, along with a team of seasoned operating executives, ex-bankers, and lawyers with corporate, capital markets and transaction experience.

FUND INFORMATION

Structure	Closed End Investment Fund	**SEDOL**	BKTRRM2	**Administrator**	Ocorian (Guernsey)
Domicile	Guernsey	**ISIN**	GG00BKTRRM22	**Custodian**	Barclays, Goldman Sachs
Listing	London Stock Exchange	**Ticker**	RTW.L	**Registrar**	Link Asset Managers
Website	www.rtwfunds.com/venture-fund/	**Investment Manager**	RTW Investments, LP	**Corporate Broker**	JPMorgan Cazenove, Barclays
Financial Year End	31 December				

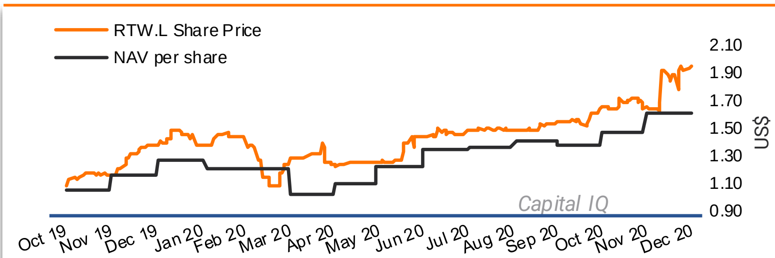
MARKET VIEW

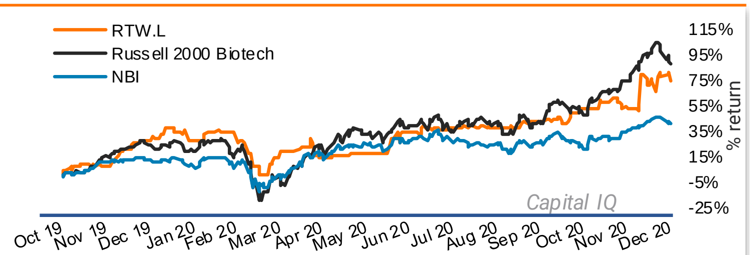
- Q4 2020 was a strong quarter for the healthcare sector with large-cap biotech heavy Nasdaq Biotechnology Index finishing the year +26.5% and small-cap biotech heavy Russell 2000 Biotechnology Index +52.6%.
- We believe the healthcare sector remains attractively valued, especially given the explosion in scientific innovation, and generalist interest just starting to return to the sector in the past year. The Covid vaccine experience brought some needed attention to how quickly new medicines can be discovered and developed leveraging genetic data and new drug technologies like mRNA.
- We think there are several exciting areas of significant innovation. In therapeutics, this includes RNA medicines, targeted oncology, gene therapy, and novel antibody-based drugs, and outside of drugs - molecular diagnostics, especially applied to cancer.

LATEST UPDATES

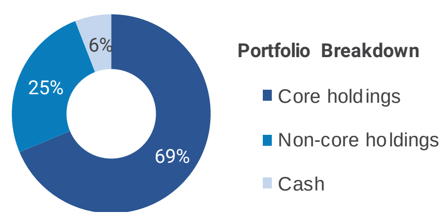
- In Q4 through Jan 2021, the Company announced investment participation alongside our affiliated funds in four biotech companies. New portfolio additions: **Prometheus**, a precision medicine biotech developing an anti-TL1A antibody for IBD; **Nuance Pharma**, a China-based specialty pharma focused on iron deficiency, pain management and respiratory conditions; **Biomea Fusion**, a targeted oncology biotech developing irreversible menin inhibitors; and an additional investment in existing portfolio company **Immunocore**, a T-cell receptor therapy company focused on oncology and infectious disease.
- In Dec 2020, **Rocket Pharmaceuticals**, the largest portfolio holding, shared positive data updates on four clinical programs with the share price trading +83% on the news, which translated into a materially accretive NAV performance for the Company.
- In 2020, in response to investor demand, the Company issued ~30M ordinary shares at premium to NAV, raising an additional US$41.7M of non-dilutive capital.

PERFORMANCE ANALYSIS





NAV Performance as of 31 December 2020		Share Price Return Since Inception	80.8%
Net Asset Value	US$375.3M	YTD NAV Return	53.9%
NAV Per Ordinary Share	US$1.96	1 Month NAV Return	21.7%
Inception Date	30 October 2019	3 Month NAV Return	43.2%
NAV Return Since Inception	88.5%	Best Month	21.7%
Share Price	US$1.88	Worst Month	-15.1%



Monthly and Annual Performance Net of All Fees and Expenses

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-3.9%	-2.3%	-15.1%	7.4%	12.1%	9.4%	1.6%	3.6%	-2.7%	6.8%	10.2%	21.7%	53.9%
2019											11.5%	9.9%	22.5%

Performance updated through 31 December 2020 and is presented net of investment expenses, 1.25% management fee, and 20% annual performance allocation fee. Historical rates of return are not indicative of future results. The Nasdaq Biotechnology Index and Russell 2000 Biotech Index are included as benchmarks to show performance in the healthcare sector during the periods indicated. Comparisons to indices are provided for illustrative purposes only to show the general trend in the sector in the period indicated and are not intended to imply that the Company's portfolio was similar to the indices in either composition, volatility, or element of risk.

PORTFOLIO HIGHLIGHTS

NEW INVESTMENTS

4 INVESTMENTS ANNOUNCED

Prometheus Biosciences · biomea FUSION · NUANCE PHARMA · IMMUNOCORE targeting T cell receptors

iTeos · pulmonx · tarsus · AVIDITY · Athira · C4 Therapeutics

6 IPOs in 2020

Six portfolio companies IPOed, with an average step-up to IPO of 1.8x, and first-day IPO performance of +38%

GROWING PORTFOLIO

21 PORTFOLIO COMPANIES

Launched with 6 portfolio companies, added 15 since IPO; Completed 16 private deals in 2020

Portfolio Company	Public / Private*	Description	Lead program clinical stage	Expected upcoming catalyst	% NAV
rocket pharma	Public: "RCKT"	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO.	Phase 2	Update H1 2021	41.1%
AVIDITY	Public: "RNA"	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Preclinical		3.9%
Athira PHARMA	Public**: "ATHA"	Developer of innovative therapies to restore brain function in neurodegenerative diseases by targeting HGF/MET receptor.	Phase 2/3		2.5%
tarsus	Public**:"TARS"	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions.	Phase 3	H1 2021	2.5%
C4 Therapeutics	Public**: "CCCC"	Targeted protein degradation company working on blood cancers.	Phase 1/2		2.3%
FREQUENCY THERAPEUTICS	Public: "FREQ"	Lead drug designed to stimulate progenitor cells to differentiate into lost ear hair cells to treat noise-induced hearing loss.	Phase 2	Q1 2021	2.2%
RoyaltyCo	Private	RTW royalty holding vehicle; royalty as a part of RTW-Ji Xing-CYTK deal			2.0%
IMMUNOCORE targeting T cell receptors	Private	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Phase 3		1.7%
JI XING 箕星 PHARMACEUTICALS	Private	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.	Phase 2	Series B H1 2021	1.3%
Beta Bionics	Private	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Pivotal	H1 2021	1.3%
LANDOS BIOPHARMA	Private	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Phase 2		1.1%
pulmonx	Public**: "LUNG"	Commercializes Zephyr Valve, a first FDA approved minimally-invasive treatment for severe emphysema, a form of COPD.	Commercial		1.1%
Investment #21	Private	Preclinical stage biotech developing therapies that can address the underlying cause of heart disease ; lead asset gene therapy for HCM	Preclinical		1.1%
iTeos Therapeutics	Public**: "ITOS"	Novel immune checkpoint company. Lead programs targeting TIGIT and A2A.	Phase 2	Q2 2021	1.0%
Milestone PHARMACEUTICALS	Public: "MIST"	Clinical stage company developing interventions for tachycardias.	Phase 3		0.9%
NKT	Private	Preclinical stage oncology biotech uses a structure-based design to develop small molecules against promising molecular targets.	Preclinical		0.6%
Orchestra BioMed	Private	Sirolimus eluting balloon for the treatment of coronary and peripheral arterial disease.	Pivotal		0.6%
Encoded THERAPEUTICS	Private	Gene therapy company developing one-time treatment for rare pediatric CNS disorders.	Preclinical		0.5%
Prometheus Biosciences	Private	Precision medicine biotech developing an anti-TL1A antibody for IBD	Phase 1	Q1 2021	0.4%
NUANCE PHARMA	Private	China-based specialty pharma focused on iron deficiency, pain management and respiratory conditions.	Phase 3		0.4%
biomea FUSION	Private	Targeted oncology biotech developing irreversible menin inhibitor.	Preclinical		0.3%

**Based on 31 December 2020 valuation for private investments, ** subject to lockup, illiquidity discount.*

Added since IPO