

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product: RTW Biotech Opportunities Ltd
PRIIP Manufacturer: RTW Investments, LP

ISIN: GG00BKTRRM22

Listing: London Stock Exchange

Website: www.rtwfunds.com/rtw-biotech-opportunities-ltd

Telephone number for more information: +1-646-593-7998

Date of production of this document: 22 November 2023

Competent Authority: The FCA

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type: The Company was incorporated as a Delaware limited liability corporation on 16 February 2017. The Company subsequently redomiciled to Guernsey on 2 October, 2019 and is now a non-cellular closed-ended investment company limited by shares with registration number 66847. The Company does not have a fixed life. The Company is an alternative investment fund or "AIF" for the purpose of the AIFM Directive and is externally managed by RTW Investments, LP (the "**Investment Manager**"), its AIFM. On 30 October 2019, the issued Ordinary Shares of the Company were listed, and admitted to trading on the Specialist Fund Segment of the London Stock Exchange. The Company transferred to the Premium Segment of the Main Market of the London Stock Exchange on 6 August 2021. The Company changed its name from RTW Venture Fund Limited to RTW Biotech Opportunities Ltd effective 22 June 2023.

Objectives: The Company seeks to achieve positive absolute performance and superior long-term capital appreciation, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies ("**LifeSci Companies**"). It intends to create a diversified portfolio of investments across a range of businesses, each pursuing the development of superior pharmacological or medical therapeutic assets to enhance the quality of life and/or extend patient life.

Intended retail investor: Ordinary Shares are suitable for all investors who have a long-term (at least five years) investment horizon, the ability to bear capital losses, and at least basic market knowledge and experience. The Company may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income, or who may be investing for less than five years. The Company does not offer capital protection.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions will very likely impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

Performance Scenarios

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest 10,000 USD. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you get back from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, backfilled with the performance of NASDAQ Biotechnology index, over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 Years		1 year	5 years (recommended holding period)
Example Investment: 10,000 USD			
Stress Scenario	What you might get back after costs	2,290 USD	1,430 USD
	Average Return each year	-77.06%	-32.25%
Unfavourable Scenario ¹	What you might get back after costs	5,330 USD	4,810 USD
	Average Return each year	-46.78%	-13.60%
Moderate Scenario ²	What you might get back after costs	10,820 USD	13,070 USD
	Average Return each year	8.23%	5.50%
Favourable Scenario ³	What you might get back after costs	21,200 USD	29,240 USD
	Average Return each year	112.42%	23.95%

1. This type of one-year scenario occurred for an investment between Jun 2021 and Jun 2022, the five-year scenario is based on a shorter period between Feb 2021 and Nov 2023.

2. This type of one-year scenario occurred for an investment between Sep 2017 and Sep 2018, the five-year scenario occurred for an investment between Jun 2014 and Jun 2019.

3. This type of one-year scenario occurred for an investment between Mar 2020 and Mar 2021, the five-year scenario occurred for an investment between Feb 2016 and Feb 2021.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

As a shareholder of the Company, you will not be entitled to compensation from the Financial Services Compensation

Scheme or any other compensation scheme in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay amounts due to you on a winding-up. No guarantee scheme applies to an investment in the Company.

WHAT ARE THE COSTS?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 USD is invested.

	if you cash in after 1 year	if you cash in after 5 years
Total Costs	543 USD	3,752 USD
Reduction in Yield (RIY) per year	5.4 %	5.6 %

This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.1% before costs and 5.5% after costs.

Composition of Costs

		Annual cost impact if you redeem after the recommended holding period	
One-off costs upon entry or exit			
Entry costs	We do not charge an entry fee for this product.	0 USD	0.0 %
Exit costs	We do not charge an exit fee for this product.	0 USD	0.0 %
Ongoing costs taken each year			
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investment, includes 1.25% paid in management fees, 0.56% paid in finance expenses, and 0.97% paid in the fund's operating expenses.	278 USD	2.8 %
Transaction costs	These are the costs incurred when we buy and sell the underlying investments for the product, but we do not charge separately for this.	7 USD	0.1 %
Incidental costs taken under specific conditions			
Performance fees	The actual amount will vary depending on how well your investment performs. This figure is based on a five-year average of performance fees paid by the fund, backfilled with simulated data. The fund has not paid a performance fee since 2020.	274 USD	2.7 %

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This period is specified for the purposes of this document only and reflects that ordinary shares in the Company are a long-term product. This product has no required minimum holding period. Investors can sell their investment on the London Stock Exchange on any day which is a dealing day on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. No fees or penalties are payable to the Company on sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint with the Company's investment manager, on +1-646-343-9280. This information is also available on the Company's website at



1st Floor, Royal Chambers, St Julian's Avenue
St Peter Port, Guernsey GY1 3JX

(646) 593-7998

biotechopportunities@rtwfunds.com

www.rtwfunds.com/rtw-biotech-opportunities-ltd

www.rtwfunds.com/rtw-biotech-opportunities-ltd. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.rtwfunds.com/rtw-biotech-opportunities-ltd. This documentation is made available in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority, the Alternative Investment Fund Managers Directive (2011/61/EU).