

Summary Consumer Duty Assessment as at 30 June 2023

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.

The Company's performance is comparable to 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 markets have not been favourable, nevertheless, the consumer outcomes are fair given the nature of this fund. The board may expect returns to improve as the global economy moves through contraction and into recovery.

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Categories	Rating	Outcome
Board governance	★★★★☆	Management and control is investor focused
Integrity	★★★★★	Readable risk 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
Performance	★★★★☆	Total returns comparable with 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 and China/USD exchange rate
Consumer financial objectives	★★★★★	Downside return expectations are fair
Cost comparison: Economies of scale	★★★★☆	Economies of scale fair, costs are high
Market rate and charges	★★★★☆	Expense ratio reasonable to Specialist and industry peers
Overall Consumer Duty Assessment	★★★★☆	Generating returns at fair market risk