Monthly Factsheet + Commentary

31 August 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

$941.9M Ordinary NAV	$2.92 NAV per ordinary share
$2.52 Share price	+3.9% MTD NAV per share return
$811.9M Market cap	$0.8M Daily traded volume (3m avg)
51 Number of positions >0.5%[6]	13.8% Discount to NAV

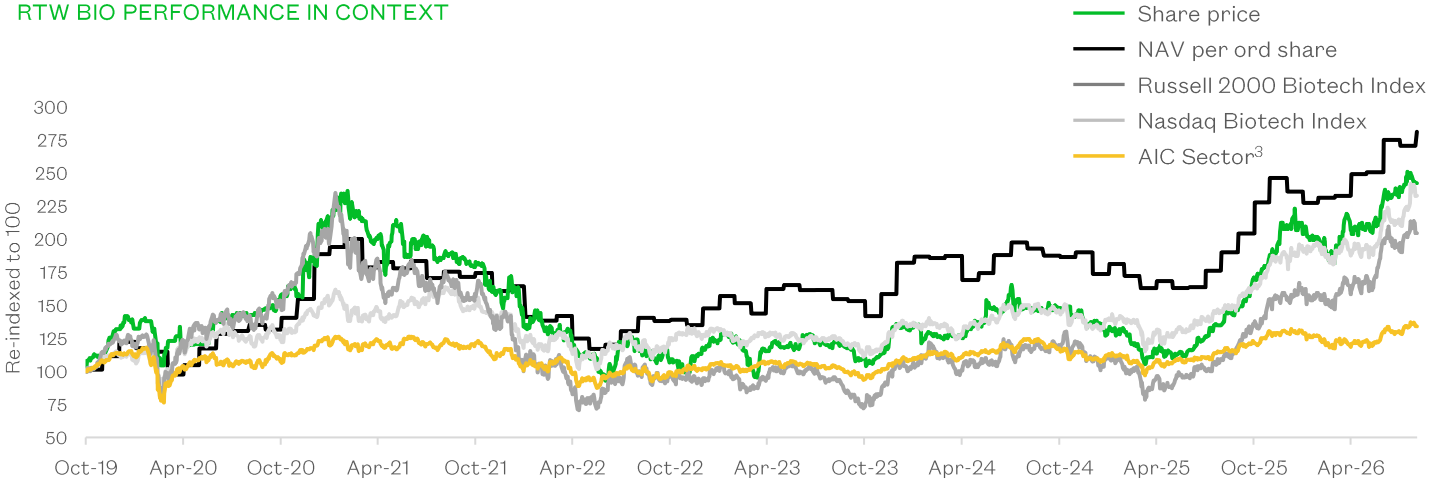
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech[1]	Nasdaq Biotech[2]	AIC Sector[3]
2026	19.1%	16.7%	31.6%	25.3%	3.8%
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	3.9%	47.9%	81.9%	60.2%	181.1%	15.7%
Share Price	2.0%	79.4%	100.0%	29.2%	142.3%	13.3%
R2000 Biotech[1]	7.4%	88.4%	117.9%	20.3%	104.3%	10.6%
Nasdaq Biotech[2]	10.5%	60.6%	83.7%	41.3%	123.8%	12.7%
AIC Sector[3]	4.1%	16.8%	29.1%	9.7%	34.0%	4.4%

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	7.5%	Public "CGON"	Phase 3	P3 data 3Q26
argenx	Antibody-based medicines to treat autoimmune diseases.	*Vyvgart* Myasthenia gravis	6.1%	Public "ARGX"	Commercial	Vyvgart earnings
Oruka Therapeutics	Antibody treatments for psoriasis and related inflammatory conditions.	*ORKA-001* Psoriasis	5.2%	Public "ORKA"	Phase 2	PsO wk 28 data 3Q26
Corxel	RTW incubation, focused on underserved patients with cardiometabolic diseases.	*CX11* Obesity	4.8%	Private	Phase 3	Global P3 study early 27
UroGen Pharma	Cancers of the urinary tract, including the bladder and kidney lining.	*Zusduri* Bladder cancer	4.7%	Public "URGN"	Commercial	Zusduri + Jelmyto earnings
Erasca	Cancers driven by two of the most common cancer-causing genetic pathways.	*ERAS-0015 (RAS)* Solid tumours	4.0%	Public "ERAS"	Phase 1	P1 data 1H27
Kailera	RTW co-incubation, developing broad pipeline to treat obesity and related metabolic conditions.	*Ribupatide* Obesity	4.0%	Public "KLRA"	Phase 3	P3 data 2H27
Yarrow Bioscience	RTW-incubation developing treatment for Graves' disease and Thyroid Eye Disease.	*YB-101* Graves' + Thyroid Eye Disease	3.5%	Public "YARW"	Phase 2	P2 Graves' 2H27
Tango Therapeutics	Precision medicine for the treatment of cancer.	*Vopimetostat* Pancreatic and lung cancers	3.5%	Public "TNGX"	Phase 1	P1/2 vopi+daraxon ESMO 4Q26
Xencor	Antibody therapeutics for cancer and immuno-inflammatory diseases	*XmAb819* Kidney cancer	3.5%	Public "XNCR"	Phase 1	P1 presentation ESMO 4Q26

% 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	90.0%
Private	18.2%
Royalties	1.7%

Top Contributors[2]	YTD
UroGen	+5.0%
Oruka	+3.6%
Yarrow Bioscience	+3.6%

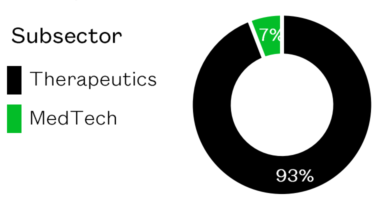
Sub-Portfolio Attribution[2]	MTD	YTD
Public	+4.6%	+22.8%
Private	+0.7%	+3.6%
Royalties	0.0%	+0.3%

Top Detractors[2]	YTD
Ensoma	-1.7%
Insmed	-1.2%
Celcuity	-1.1%

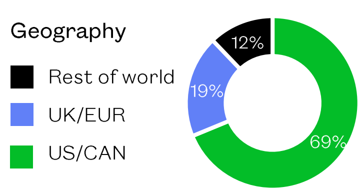
2 Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution for a position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

EXPOSURES

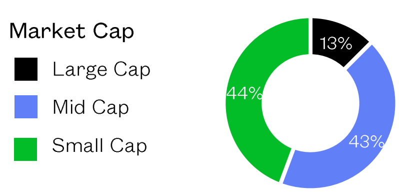
Subsector



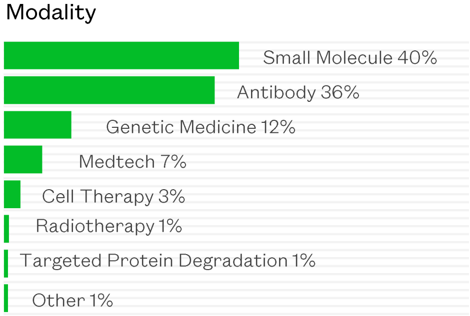
Geography



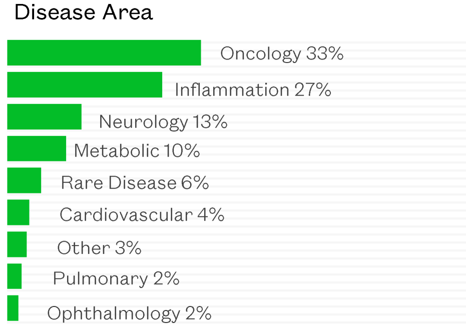
Market Cap



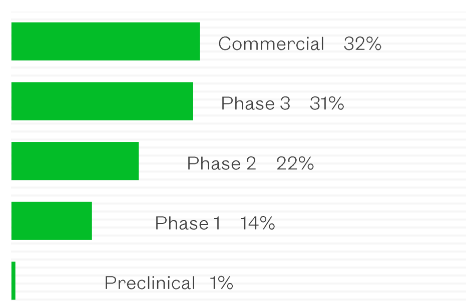
Modality



Disease Area



Development Stage



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.

COMPANY UPDATE

On 19 August, RTW Bio appointed Jefferies International Limited as joint corporate broker alongside BofA Securities.

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 7.6 million shares (equivalent to $14.7 million), over the twelve months to 31 August 2026. The discount to NAV at which RTW Bio's Ordinary Shares trade has closed from 28.9% to 13.8% over the same period.

SECTOR UPDATE

August was a strong month for biotech, with the NBI returning +10.5% and the Russell 2000 Biotech Index +7.4%. The sector recovered well from July's modest pullback, even as the probability of a near-term rate hike increased materially through the month. M&A has proven a more durable driver of sentiment than rate expectations: year-to-date deal value has reached approximately $120 billion, a pace that reflects both the scale of upcoming patent expiries across large-cap pharma and the cash generation capacity that GLP-1 franchises now provide.

The IPO market continued to normalise. Five biotech IPOs priced in August, with an average return of approximately 53% from offer. Twenty biotech IPOs have now completed year-to-date, against eight for the whole of 2025, and aftermarket performance across the cohort remains healthy, with an average return of 68%.

August was also a notable month for FDA approvals. Revolution Medicines received approval for Rasonque in pancreatic cancer, and Replimune's Tudriqev was approved in refractory melanoma, two indications where patients have historically had very limited options. Moderna reported Phase 3 success for its personalised cancer vaccine in adjuvant melanoma. Taken together, these outcomes reinforce the case that oncology is entering a period of genuine, durable progress.

On FDA leadership, President Trump nominated Dr Heidi Overton as the next permanent commissioner, subject to Senate confirmation. Division heads are expected to continue the pro-innovation direction established under interim leadership. The sector has responded positively to the trajectory of change, and we are optimistic that a permanent appointment will bring further regulatory stability.

The broader backdrop supports our core views. Drug pricing policy uncertainty has largely resolved. Capital markets activity slowed in August as is typical in summer months, though reverse mergers remain an active and efficient route to the public markets. Innovation continues to accelerate, driven by the application of AI and the growing contribution of Chinese biotech science to the global pipeline. The number of emerging commercial-stage biotechs with rapidly growing revenues is increasing, and we expect this to attract a broader investor base over time.

PORTFOLIO UPDATE – AUGUST

On 4 August, private portfolio company Obsidian Therapeutics completed its previously announced reverse merger with Galera Therapeutics and began trading on Nasdaq under the ticker "OBX". The concurrent private financing of approximately $350 million is expected to fund operations into the second half of 2028. RTW Bio first invested $2.1 million in Obsidian's Series C in March 2024 and invested a further $0.4 million in the PIPE financing immediately prior to the merger. Based on the closing share price on the first day of trading of $34, the investment represented a 2.5x MOIC and a 170% uplift to carrying value. As at 31 August 2026, Obsidian represented 0.3% of RTW Bio's NAV.

On 12 August, private portfolio company Avere Therapeutics announced two concurrent private placements totalling $820 million, to close immediately prior to its planned all-stock merger with NextCure Inc., with the combined company expected to trade on Nasdaq under "AVRX" by year-end. Avere is developing AVR-001, a once-weekly oral IL-23 receptor antagonist initially targeting psoriasis, with potential to expand into ulcerative colitis and Crohn's disease. RTW Bio first invested in Avere's Series A and, as at 31 August 2026, the position represented 0.3% of NAV.

On 19 August, BioMarin Pharmaceutical announced a definitive agreement to acquire private portfolio company Alesta Therapeutics for up to $490 million, with $275 million payable upfront for lead asset ALE1, an oral therapy in development for hypophosphatasia, a rare inherited bone disease. RTW Bio first invested in Alesta's Series A in December 2024 and participated again in September 2025, investing €2.4 million in aggregate. The upfront consideration represents a 41% uplift to RTW Bio's 31 July carrying value, adding $1.6 million, or 0.2%, to NAV. This is the sixth acquisition from RTW Bio's portfolio announced in 2026.

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

RTW Investments

Woody Stileman	+44 (0) 7717 417711
Oliver Kenyon	+44 (0) 2079 596362
Krisha McCune	+1 646 593 7998

Jefferies International

Charles Stagg (Sales)	+44 (0) 2078 987118

BofA

Edward Peel	+44 (0) 2076 281000

Cadarn Capital

David Harris (Distribution)	+44 (0) 7368 883211
Lucy Clark (PR)	+44 (0) 7984 184461