Monthly Factsheet + Quarterly Letter

30 September 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

$866.7M Ordinary NAV	$2.70 NAV per ordinary share
$2.38 Share price	-7.7% MTD NAV per share return
$764.3M Market cap	$0.9M Daily traded volume (3m avg)
51 Number of positions >0.5%[6]	11.8% Discount to NAV

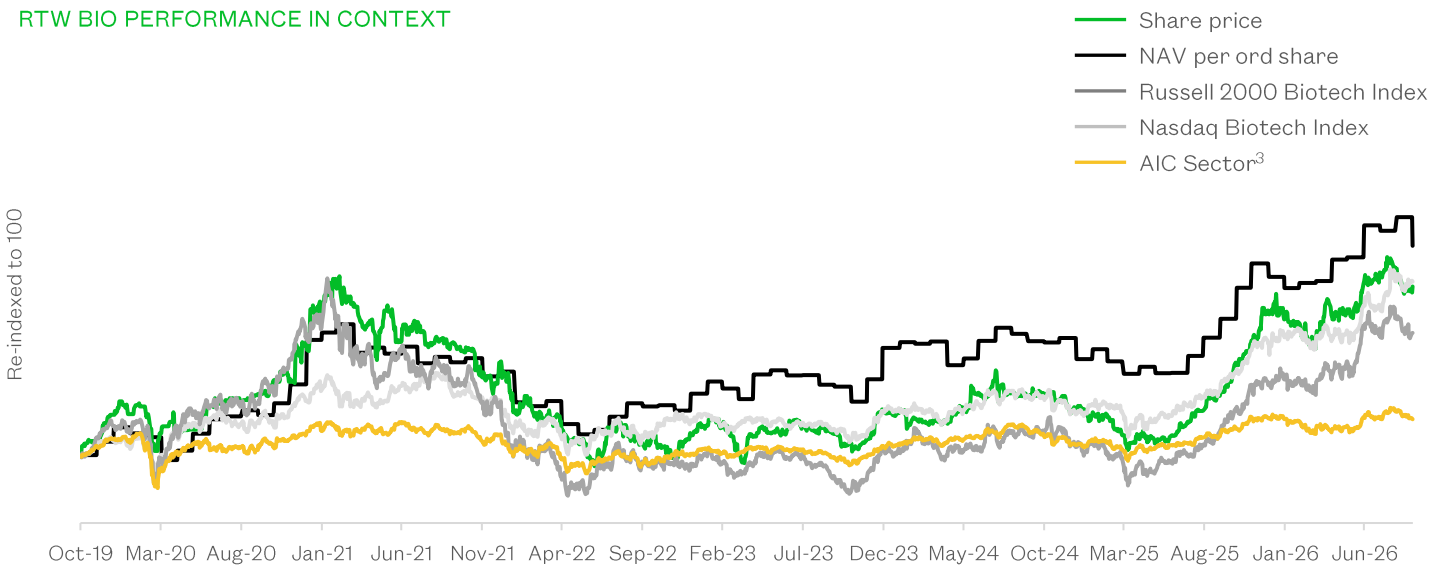
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech[1]	Nasdaq Biotech[2]	AIC Sector[3]
2026	10.0%	10.2%	24.6%	25.2%	-0.6%
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[4][7]	CAGR[5]
NAV per ord share	-7.7%	27.0%	69.5%	51.3%	159.5%	14.2%
Share Price	-5.6%	54.5%	94.3%	23.6%	128.9%	12.2%
R2000 Biotech[1]	-5.3%	60.7%	129.1%	21.9%	93.5%	9.7%
Nasdaq Biotech[2]	-0.1%	53.7%	91.0%	48.5%	123.5%	12.5%
AIC Sector[3]	-4.2%	9.5%	29.4%	8.0%	28.3%	3.7%

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	8.4%	Public "CGON"	Phase 3	P3 data 4Q26
argenx	Antibody-based medicines to treat autoimmune diseases.	*Vyvgart* Myasthenia gravis	6.0%	Public "ARGX"	Commercial	Vyvgart quarterly earnings
CORXEL	RTW incubation, focused on underserved patients with cardiometabolic diseases.	*CX11* Obesity	5.3%	Private	Phase 3	CX11 P1b high-dose data 2Q27
ORUKA THERAPEUTICS	Antibody treatments for psoriasis and related inflammatory conditions.	*ORKA-001* Psoriasis	5.2%	Public "ORKA"	Phase 2	EVERLAST-A wk 53 data 4Q26
UroGen Pharma	Cancers of the urinary tract, including the bladder and kidney lining.	*Zusduri* Bladder cancer	4.5%	Public "URGN"	Commercial	Zusduri + Jelmyto earnings
TANGO therapeutics	Precision medicine for the treatment of cancer.	*Vopimetostat* Pancreatic and lung cancers	4.2%	Public "TNGX"	Phase 2	P1/2 vopi+daraxon ESMO 4Q26
SPYRE THERAPEUTICS	Developing antibody therapies to treat immune-mediated diseases.	*SPY120, 130, 230* Ulcerative colitis	3.8%	Public "SYRE"	Phase 2	UC combo data 1Q27
xencor	Antibody therapeutics for cancer and immuno-inflammatory diseases	*XmAb819* Kidney cancer	3.7%	Public "XNCR"	Phase 1	P1 presentation ESMO 4Q26
ERASCA	Cancers driven by two of the most common cancer-causing genetic pathways.	*ERAS-0015 (RAS)* Solid tumours	3.7%	Public "ERAS"	Phase 1	P1 data 4Q26
zai Lab	Developing therapies in oncology, immunology, neuroscience & infectious disease.	*Zocilurtatug pelitecan* Small cell lung cancer	3.4%	Public "ZLAB"	Commercial	Zoci-atezo combo data 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	89.1%
Private	19.8%
Royalties	2.0%

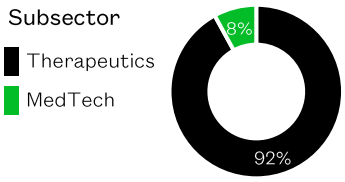
Top Contributors[2]	YTD
UroGen	+4.7%
Oruka	+2.9%
Spyre	+2.9%

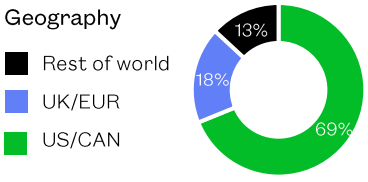
Sub-Portfolio Attribution[2]	MTD	YTD
Public	-10.2%	+10.7%
Private	0.0%	+3.6%
Royalties	+0.1%	+0.4%

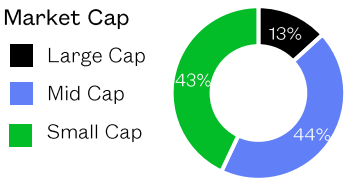
Top Detractors[2]	YTD
Ultragenyx	-1.7%
Ensoma	-1.7%
Celcuity	-1.5%

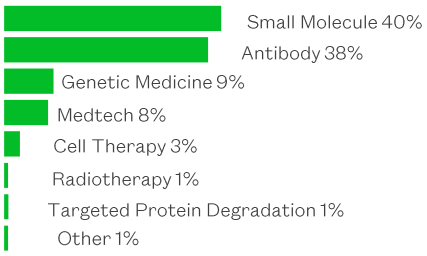
2 Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution is gross.

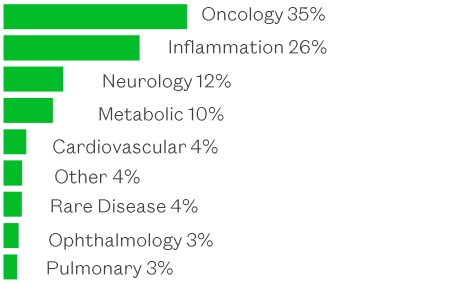
EXPOSURES

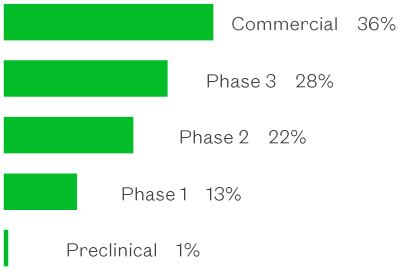












Exposures are calculated on positions greater than 0.5%, adjusted to sum to 100%, based on economic exposure. Except for development stage and subsector, exposures do not include royalty vehicles.

rtw Biotech Opportunities

THIRD QUARTER 2026

COMPANY UPDATE

On 14 September, the Company published its interim results for the six months ended 30 June 2026, where the NAV per Ordinary Share rose +16.5%. The presentation and webinar recording are available in the Results and Presentations section of the website.

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

As outlined in the Company's Capital Allocation Plan updated in October 2025, should a significant cash inflow (e.g. through a portfolio position being acquired) be received, it remains the Board's intention to consider returning a portion of the realised gains to shareholders through NAV-accretive share buybacks.

In light of the material uptick seen in sector M&A, over the twelve months 30 September 2026, RTW Bio repurchased 6.2 million shares, equivalent to $13.4 million (8.4 million shares, equivalent to $10.8 million, for the twelve months to 30 September 2025). The Company continues to apply a disciplined evaluation framework to determine the optimal capital allocation framework.

PERFORMANCE UPDATE

Over the third quarter, the Company's NAV per share returned -5.6% vs –2.8% for the Russell 2000 Biotech Index (R2kB), +8.5% for the Nasdaq Biotech Index (NBI), and -1.1% for the AIC Biotechnology and Healthcare sector.

The discount to NAV at which RTW Bio's Ordinary Shares trade closed from 27.5% to 11.8% over the twelve months to 30 September 2026.

The Company's NAV per share has delivered an annualised return of 14.2% per annum since launch on 30 October 2019, compared with the R2kB 9.7% p/a, the NBI 12.5% p/a, and the AIC Biotechnology and Healthcare sector 3.7% p/a.

SECTOR UPDATE

Biotech indices were broadly flat over the third quarter (SPDR S&P Biotech ETF (XBI) –0.36%), but the headline masked wide dispersion beneath the surface. Many therapeutic names weakened during August and September, while a small group of large constituents supported the index.

Moderna, a popular short position, was the main driver of sector performance. The shares rose more than 170% in August on pivotal Phase 3 melanoma data for intismeran, which many specialist investors had not anticipated. Moderna is now the fourth largest biotech company by market capitalisation. Losses on the move led a number of managers to reduce exposure. A short-covering rally in heavily shorted names followed, and in September multi-strategy funds cutting risk added further selling pressure on widely held positions. Moderna, together with a handful of diagnostics and drug discovery supply companies (including CareDx, Grail, Twist and Natera), contributed over 4% to the XBI's return over the quarter. These companies now represent roughly 9% of the index. In September, commercial-stage names, which account for around 57% of XBI weight, finished the month up approximately 1%, while the index fell 3%.

Pharma M&A is tracking towards its strongest year since 2019, and the sector remains in the middle of the patent expiry cycle which underpins our investment case. Late-stage pipeline failures at several large pharma companies, including Novartis, have widened the pool of motivated acquirers. Capital markets remained open. Nine IPOs priced in the quarter, the busiest third quarter since 2021, bringing the year-to-date total to 22 against eight in the whole of 2025, albeit much of this was concentrated in the beginning of the quarter and September was the slowest month for biotech capital raising since August 2025.

The regulatory picture steadied. In September the acting heads of CDER and CBER, Michael Davis and Karim Mikhail, were appointed permanently. Heidi Overton, nominated as FDA Commissioner in August, has appeared before Senate hearings, and confirmation is expected in early November. CMS finalised GLOBE, the administration's most favoured nation drug pricing demonstration for Medicare Part B, at the end of September. The final version was significantly narrower than proposed and will affect only a small number of drugs.

The US Federal Reserve raised rates by 25bps in September, its first increase since 2023, and the 10-year Treasury yield moved above 5% for the first time since 2007. RTW expects tightening to matter less for biotech than it did in the recent bear market for several reasons. The size of the move is small relative to that multi-year cycle, and the one-year correlation between the XBI and Treasury yields has turned positive (+0.84), indicating that M&A, clinical catalysts and earnings have become larger drivers of the sector than rates alone.

PORTFOLIO UPDATE – SEPTEMBER

On 2 September rare disease gene therapy company Ultragenyx's Phase 3 clinical trial in Angelman Syndrome missed both the primary and key secondary endpoints and shares subsequently traded down 44%.

On 29 September, UniQure announced incremental data from the ongoing study of their Huntington's disease gene therapy. Shares were down -54%. The three-year data remained strong and statistically significant, but the new four-year data on the primary endpoint lost significance.

On 11 September, RTW Bio invested a further $4.1 million in private portfolio company Encoded Therapeutics, as part of a $275 million Series F financing. Encoded is developing ETX101, a one-time gene therapy for Dravet syndrome, a severe childhood epilepsy for which no approved therapy addresses the underlying genetic cause. Proceeds are expected to fund pivotal and expansion studies, the scale-up of Encoded's manufacturing facility and its wider neurology pipeline. RTW Bio first invested in Encoded's Series D in June 2020. As at 30 September 2026, Encoded represented 0.6% of RTW Bio's NAV.

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: Jefferies & BofA
Distribution & IR Partner: Cadarn Capital

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