

INVESTMENT STRATEGY

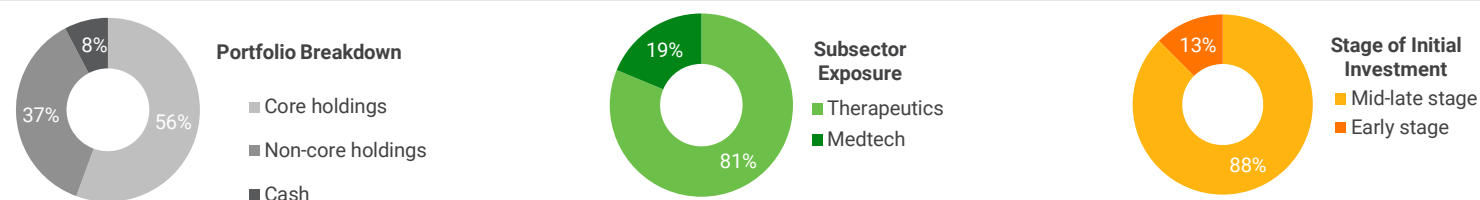
RTW Venture Fund Limited (the "Company" or LSE ticker symbol: "RTW") is focused on identifying companies developing transformative drug and medical technology products. RTW's approach is driven by applying deep scientific expertise with a long-term investment horizon. Unlike traditional venture funds, 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 \$3.8B AUM and 35 professionals, 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.

MARKET VIEW

- In Q3 the healthcare sector has remained relatively flat following a strong Q2 rebound from the COVID-related market correction. The large-cap biotech heavy Nasdaq Biotechnology Index is +12.4% YTD and small-cap biotech heavy Russell 2000 Biotechnology Index is +13.9% YTD (as of 30 September 2020).
- We believe the healthcare sector is in a strong position relative to other industries, as attention to COVID-19 related therapies and vaccines has reignited investor interest across therapeutic areas and diagnostics, enabling innovative companies to attract capital through both private and public financings.

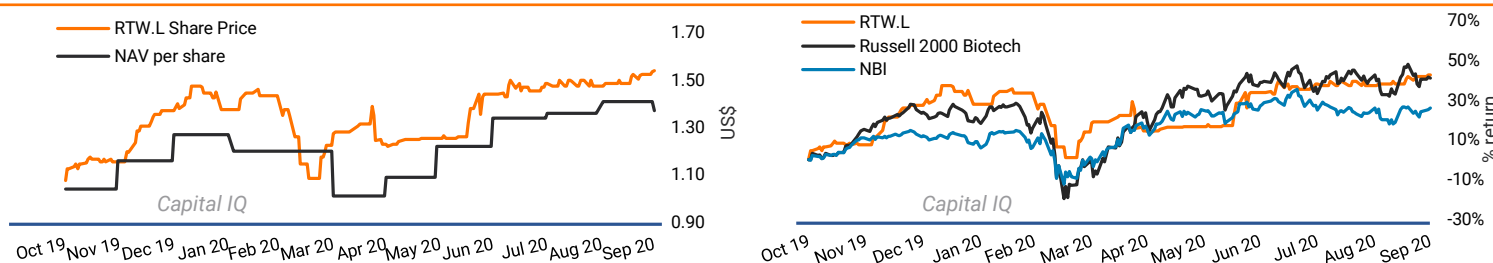
LATEST UPDATES

- In Q3 2020, the Company alongside other affiliated funds of the Investment Manager invested in three biotech companies, with RTW serving as a lead investor in all three financings. New portfolio additions: **Milestone**, a biopharma company developing a therapy to treat tachycardias in late-stage clinical trials; **Nikang**, a preclinical stage biotech using structure-based design to develop innovative small molecules against promising molecular targets in oncology; **Tarsus**, a late clinical stage biotech focused on development of first-in-class therapeutics for ophthalmic conditions.
- In 2020, five portfolio companies IPOed (Avidity, iTeos, Athira, C4 Therapeutics and Pulmonx). Average step-up in valuation to IPO was c. 1.9x with an additional average of +40% stock performance on the first day of trading. The Company plans to hold these portfolio companies post-IPO.
- In 2020, through September 30, in response to investor demand, the Company issued ~18.3M ordinary shares at premium to NAV, raising an additional US\$24M of non-dilutive capital.



As of 30 September 2020, top 5 non-core holdings include: IMVT, ALNY, PTCT, MRTX, DRNA

PERFORMANCE ANALYSIS



NAV Performance Analysis as of 30 September 2020







Net Asset Value	US\$245.9 M	Share Price Return Since Inception	47.6%
NAV Per Ordinary Share	US\$1.37	YTD NAV Return	7.4%
Inception Date	30 October 2019	1 Month NAV Return	-2.7%
NAV Return Since Inception	31.6%	3 Month NAV Return	2.4%
Share Price	US\$1.54	Best Month	12.1%
		Worst Month	-15.1%

















PERFORMANCE (NAV% TOTAL RETURN)

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%				7.4%
2019											11.5%	9.9%	22.5%

Performance updated through September 30, 2020 and is presented net of investment expenses, 1.25% management fee, and 20% annual performance 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.

<h3>NEW INVESTMENTS</h3> <p>3 INVESTMENTS IN Q3 2020</p>  	    <p>5 IPOs in 2020</p> <p>Five portfolio companies IPOed, with an average step-up to IPO of 1.9x, and first-day IPO performance of +40%</p>	<h3>GROWING PORTFOLIO</h3> <p>16 PORTFOLIO COMPANIES</p> <p>Launched with 6 portfolio companies, added 10 since IPO; On track to complete 10-12 private deals by year end</p>
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Portfolio Company	Public / Private*	Description	Lead program clinical stage	Expected upcoming catalyst	% NAV
 Rocket	Public: "RCKT"	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO.	Phase 2	Update Q4 2020	27.7%
 Avidity	Public**: "RNA"	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy.	Preclinical		6.8%
 Immunocore	Private	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma.	Phase 3	YE 2020/21	2.3%
 Jixing	Private	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China.		Series B Q4 2020	2.1%
 Landos	Private	Developer of oral therapies for autoimmune disease. Lead program for inflammatory bowel disease.	Phase 2	YE 2020/21	2.0%
 Beta Bionics	Private	Closed-loop pancreatic system for automated and autonomous delivery of insulin.	Pivotal		2.0%
 Athira	Public**: "ATHA"	Developer of innovative therapies to restore brain function in neurodegenerative diseases by targeting HGF/MET receptor.	Phase 2/3		2.0%
 Frequency	Public: "FREQ"	Lead drug designed to stimulate progenitor cells to differentiate into lost ear hair cells to treat noise-induced hearing loss.	Phase 2	YE 2020/21	1.9%
 C4	Public**: "CCCC"	Targeted protein degradation company working on blood cancers.	Preclinical	IND YE 2020	1.9%
 Milestone	Public: "MIST"	Clinical stage company developing interventions for tachycardias.	Phase 3		1.4%
 iTeos	Public**: "ITOS"	Novel immune checkpoint company. Lead programs targeting TIGIT and A2A.	Phase 2	H1 2021	1.1%
 NKT	Private	Preclinical stage oncology biotech uses a structure-based design to develop small molecules against promising molecular targets	Preclinical		1.1%
 Tarsus	Private	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions.	Phase 3		1.1%
 Orchestra	Private	Sirolimus eluting balloon for the treatment of coronary and peripheral arterial disease.	Pivotal		1.0%
 Encoded	Private	Gene therapy company developing one-time treatment for rare pediatric CNS disorders.	Preclinical		0.8%
 PulmonX	Public**: "LUNG"	Commercializes Zephyr Valve, a first FDA approved minimally-invasive treatment for severe emphysema, a form of COPD.			0.4%

FUND INFORMATION

*Based on 30 June 2020 valuation for private investments, ** subject to lock-up, illiquidity discount.

Added since IPO

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				

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