

Identifying and developing next-generation therapies that significantly improve patients' lives

RTW Venture Fund Limited (the "Company" or LSE: RTW & RTWG) is an investment fund focused on identifying transformative assets with growth potential across the life sciences sector. Our approach is driven by applying deep scientific expertise with a long-term investment horizon. The Company is managed by RTW Investments, LP (the "Investment Manager"), a leading healthcare-focused entrepreneurial investment firm with a track record of supporting companies developing life-changing therapies.

Market View

- Macro events drove a wave of selling in early Q2, which was particularly unforgiving for small biotech companies with positive events becoming sources of liquidity and negative events pushing share prices to extremes.
- Green shoots began to emerge by the end of the quarter and June saw the sector's performance diverge significantly from most other global indices.
- Despite a substantial rally in recent weeks, the Russell 2000 Biotech Index is still -66% from the February 2021 peak (to 30th June), making this the deepest and longest bear market for the sector since the genomics bubble burst in 2000-2002. Valuations are at historic lows and the number of SMID cap public companies trading at less than their cash is at a record high (34%).
- Some good sector news on top of cheap valuations catalyzed the recent rally. M&A is gaining momentum with multi-billion-dollar deals being announced by Pfizer (acquiring Biohaven) and Bristol Myers (acquiring Turning Point at 122% premium). It was also rumored by the WSJ that Merck is working on a deal to acquire Seagen, underlining big pharma's growing appetite for products that can offset looming patent cliffs. If Merck-Seagen comes to pass, then 13% of the total value of US biotech <\$25bn will have been acquired in just a few months.
- There was also good news on the clinical side with Bluebird Bio receiving two unanimous FDA panel votes in support of their lentiviral (gene therapy) products for beta thalassemia and CAALD. With these votes, physicians and experts have sent a clear message that the risk-benefit profiles of gene therapy products for severe diseases are favorable despite the safety risks.

Portfolio and General Updates In The Quarter

- Headline:** Mavacamten, the underlying asset of RTW Royalty Holding #1 received FDA approval in April and the Company sold its stake in the royalty to Bristol Myers Squibb for a significant gain.
- Clinical developments:** i) Rocket presented positive top-line data for its registrational trial for LAD1. ii) C4 Therapeutics shared ph1 clinical data that were inconclusive. iii) Tarsus shared positive data in their second ph3 trial for their blepharitis demodex treatment.
- Commercial/financial/investment developments:** i) Ji Xing announced an exclusive licensing agreement with LENZ Therapeutics to develop and commercialize their treatments of presbyopia in China. As a part of the transaction, LENZ has also become the latest addition to the Company's portfolio. ii) The company participated in a Series B financing round in Mineralys Therapeutics, a clinical-stage biopharma developing novel treatments for hypertension.
- YTD core holding contributors:** RTW Holdings #1 +4.9%; RTW Holding #2 +0.5%; Immunocore +0.3%
- YTD core holding detractors:** Rocket -5.3%; Ji Xing -2.4%; C4 Therapeutics -2%
- YTD contributions by sub-portfolio:** Core Private +1.3%; Core Public -17.6%; Other Public -11.7%. Please see current allocations on the next page.
- Webinar:** JP Morgan will be hosting a webinar with CIO, Rod Wong MD, on Tuesday 2nd August at 2.30pm BST / 9.30am ET. If you are a client of JPM and you would like to join, please register [here](#). If you are not a client of JPM we will send you the presentation and recording on request when available.

Highlights

US\$1.25

NAV per ordinary share

20.3%

NAV per ordinary share growth since inception

US\$266M

Ordinary NAV

-7.1%

Total shareholder return since inception

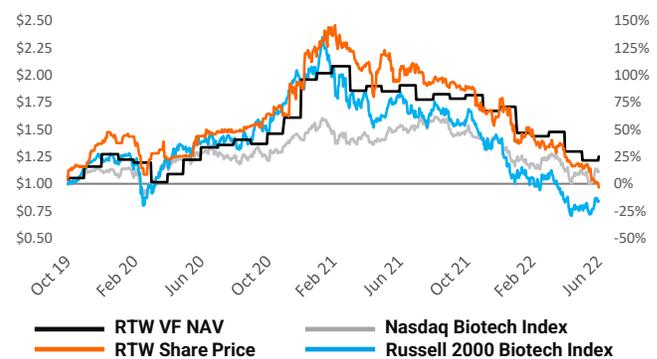
Performance Overview

Performance through 30 June 2022 net of investment expenses, 1.25% management fee, and 20% annual performance allocation fee. Historical rates of return are not indicative of future results.

Performance (NAV % Return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-14.0	-2.1	2.7	-12.2	-6.2	2.9							-26.8
2021	3.0	3.2	-10.8	2.3	-2.6	3.0	-6.9	2.8	-2.3	1.8	-7.9	2.3	-12.8
2020	-3.9	-2.3	-15.1	7.4	12.1	9.4	1.6	3.6	-2.7	6.8	10.2	21.7	53.9
2019	-	-	-	-	-	-	-	-	-	-	11.5	9.9	22.5

RTW NAV Per Ordinary Share vs. RTW.L Share Price and Benchmarks



Fund Information

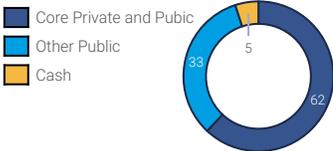
Structure: Closed End Investment Fund
 Domicile: Guernsey
 Listing: London Stock Exchange
 Segment: Premium listing
 Financial Year End: 31 December
 SEDOL: BKTRRM2; BNNXVW5
 ISIN: GG00BKTRRM22
 Ticker: RTW and RTWG

Investment Manager: RTW Investments, LP
 Administrator: Elysium / MSFS
 Custodian: Barclays, Goldman Sachs
 Registrar: Link Asset Managers
 Corporate Broker: JPMorgan Cazenove, BofA Securities
 Fees: 1.25/20 over 8% hurdle with catchup
 Denomination: USD and Sterling

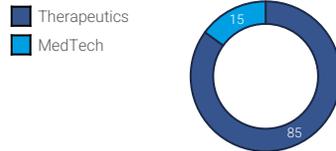
RTW Venture Fund Portfolio

As of 30 June 2022, approx. 2/3 of NAV is invested in core portfolio holdings, which are companies that were initially added to our portfolio as private investments. As we retain our private investments beyond IPO, our core portfolio consists of both privately-held and publicly-listed companies; approx. 1/3 of NAV is invested in other liquid publicly listed companies (which mirror holdings in our private funds) instead of holding cash.

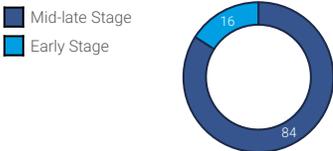
Portfolio Breakdown (%)



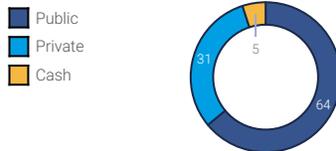
Subsector Exposure (%)



Stage of Initial Investment (%)



Portfolio Exposure (%)



Portfolio Highlights

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Private deals in H1 2022

41

Core Holdings

16

Portfolio companies IPOed since inception

RTW Venture Fund Top 15 Core Portfolio Companies

Added since IPO

Portfolio Company	Description	Public/Private*	Clinical Stage	Expected Upcoming Catalyst	% NAV
rocket pharma	Gene therapy platform company for rare pediatric diseases. Five clinical programs for Fanconi anemia, Danon, LAD, PKD and IMO	Public: "RCKT"	Phase 2	Q3 2022	11.5%
JIXING	NewCo focused on acquiring rights from innovative therapies in the West for development and commercialization in China	Private	Phase 3	Series D; H2 2022	8.6%
RTW Royalty #2	Royalty as a part of RTW-Urogen deal	Private	NA	-	5.1%
Prometheus Biosciences	Precision medicine company focused on IBD, a chronic inflammatory disease of GI tract; lead antibody program against TL1A	Public: "RXDX"	Phase 1	H2 2022	4.7%
IMMUNOCORE	T-cell receptor therapy company focused on oncology and infectious disease. Lead program for uveal melanoma	Public: "IMCR"	Commercial	Q3 2022	4.2%
AVIDITY BIOLOGICALS	Antibody conjugated RNA medicines company. Lead program for myotonic dystrophy, a degenerative disease with no therapy	Public: "RNA"	Phase 1	Q3 2022	3.6%
beta bionics	Closed-loop pancreatic system for automated and autonomous delivery of insulin	Private	Pivotal	H2 2022	2.0%
NKT	Biotech using a structure-based design to develop innovative small molecules against promising molecular targets in oncology	Private	Phase 1	-	1.5%
ALCYONE THERAPEUTICS	Gene therapy platform company developing therapies for CNS diseases	Private	Preclinical	-	1.4%
Milestone PHARMACEUTICALS	Clinical stage company developing interventions for tachycardias	Public: "MIST"	Phase 3	H2 2022	1.3%
CINCOR	Clinical stage biopharma developing next-gen treatments for cardio-renal diseases	Public: "CINC"	Phase 2	Q3 2022	1.2%
tarsus	Clinical stage biotech developing first-in-class therapeutics for ophthalmic conditions	Public: "TARS"	Registrational	NDA H2 2022	1.1%
GH Research	Clinical stage biotech developing therapies to manage mental disease	Public: "GHRS"	Phase 2	-	1.1%
ventyx BIOSCIENCES	Clinical stage biotech advancing a promising immunology pipeline for autoimmune and inflammatory diseases	Public: "VTYX"	Phase 1	-	1.1%
Encoded THERAPEUTICS	Gene therapy company developing treatments for rare pediatric CNS disorders	Private	Preclinical	-	1.0%
Aggregate of the rest of the core portfolio companies include: Acelyrin, Ancora, Artios, Artiva, Athira, Biomea, C4 Therapeutics, Frequency, InBrace, Inivata, iTeos, Kyverna, Landos, Lenz Therapeutics, Lycia, Magnolia, Mineralys, Monte Rosa, Neurogastrx, Nuance, Numab Therapeutics, Orchestra, Prometheus Labs, Pulmonx, Pyxis, RTW Royalty Holdings, Tenaya, Third Harmonic, Umoja, Visus					12.4%

*Based on 30 June 2022 valuation for private investments

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