

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

\$843.3M

Ordinary NAV

\$2.61

NAV per ordinary share

\$2.20

Share price

+0.6%

MTD NAV per share return

\$711.8M

Market cap

\$1.3M

Daily traded volume (3m avg)

47

Number of positions >0.5%⁶

15.6%

Discount to NAV

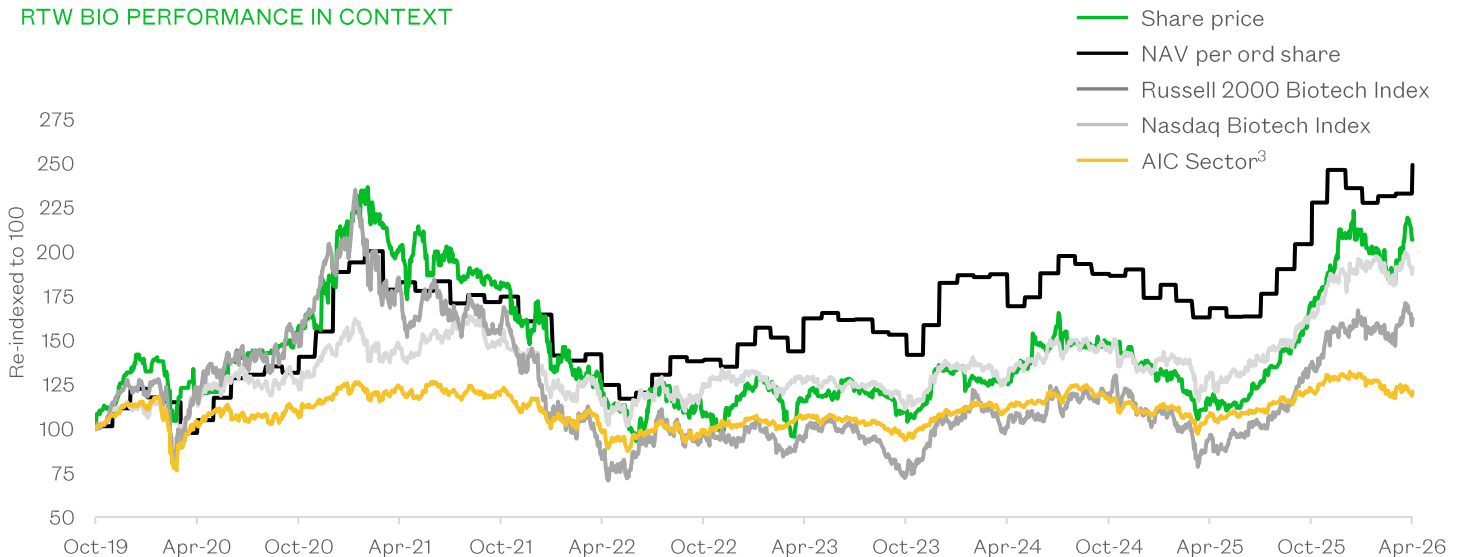
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech ¹	Nasdaq Biotech ²	AIC Sector ³
2026	6.2%	1.9%	10.7%	5.2%	-4.3%
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	0.6%	53.6%	51.6%	40.9%	150.6%	14.4%
Share Price	2.3%	92.1%	79.6%	0.5%	111.5%	11.6%
R2000 Biotech ¹	6.1%	93.3%	73.0%	5.5%	71.9%	8.3%
Nasdaq Biotech ²	2.3%	54.9%	55.8%	33.1%	87.9%	10.3%
AIC Sector ³	2.0%	15.8%	19.2%	4.6%	23.5%	3.3%

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	% NAV	Public/Private	Clinical Stage ¹	Proximate Catalysts ¹
kailera	RTW co-incubated biopharma developing broad pipeline to treat obesity and related metabolic conditions.	6.9%	Public "KLRA"	Phase 3	China P3 data mid 2026
CG ONCOLOGY	Developing therapies for bladder cancer.	6.4%	Public "CGON"	Phase 3	P3 topline data Q2 2026
UroGen Pharma	Biotech company developing innovative solutions to treat urothelial and specialty cancers.	5.8%	Public "URGN"	Commercial	Zusuri earnings
celcuity	Developing therapies to address cellular abnormalities that drive tumour growth.	5.6%	Public "CELC"	Phase 3	P3 data Q2 2026
argenx	Developing antibody-based medicines to treat autoimmune diseases.	5.5%	Public "ARGX"	Commercial	Vygart Earnings
CORXEL	RTW-incubated biotech company committed to bringing innovative therapies to underserved patients with cardiometabolic diseases.	5.4%	Private	Phase 3	CX11 P2 data Q3 2026
PTC THERAPEUTICS	Developing medicines for people living with rare neurologic and metabolic conditions disorders.	5.1%	Public "PTCT"	Commercial	Sepience earnings
STKE THERAPEUTICS	Restoring protein expression by harnessing the body's potential with RNA medicine.	4.8%	Public "STOK"	Pivotal	Possible faster filing path mid 2026
ORUKA THERAPEUTICS	Developing biologics to target plaque psoriasis, psoriatic arthritis, and other dermatologic and inflammatory indications.	3.8%	Public "ORKA"	Phase 2	P2a data H2 2026
immatics	Developing novel PRAME immunotherapies for patients with cancer.	3.6%	Public "IMTX"	Phase 3	P3 data update H1 2026

% of NAV based on economic exposure

¹ Updated quarterly

Sub-Portfolio Exposures ²	As of Month-End
Public	86.4%
Private	19.5%
Royalties	1.9%

Sub-Portfolio Attribution ²	MTD	YTD
Public	+1.0%	+8.7%
Private	+0.1%	-0.1%
Royalties	+0.0%	+0.2%

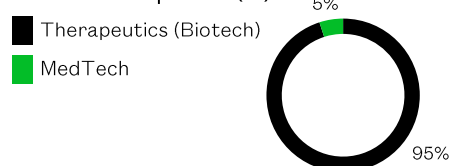
Top Contributors ²	YTD
Kailera Therapeutics	+4.1%
Spyre Therapeutics	+2.1%
Tango Therapeutics	+1.3%

Top Detractors ²	YTD
Insmed	-1.4%
PTC Therapeutics	-1.1%
Verastem	-0.9%

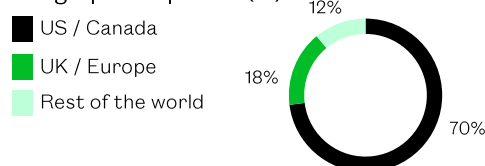
² Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution is gross.

EXPOSURES³

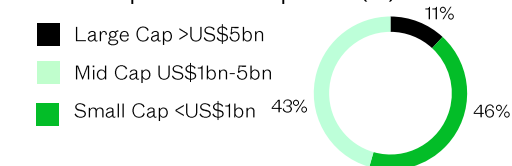
Subsector Exposure (%)



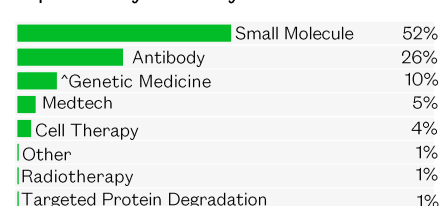
Geographic Exposure (%)



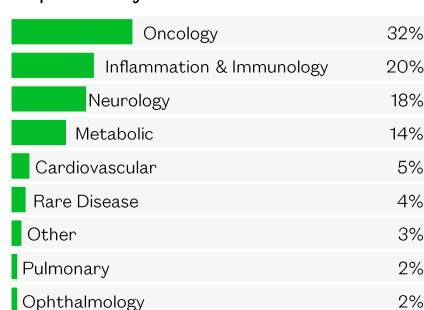
Market Capitalisation Exposure (%)



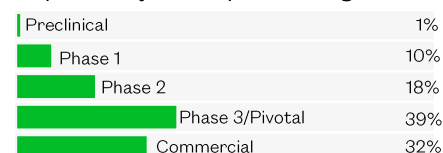
Exposure by Modality



Exposure by Disease Area



Exposure by Development Stage



* Includes gene and RNA therapies

³ 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

RTW Bio's Annual General Meeting was held at 2pm BST on 11 June 2026. We are pleased to announce that each of the resolutions was duly passed without amendment.

RTW Bio continued to make market purchases of its Ordinary Shares under the authority granted by shareholders at its Annual General Meeting in June 2025. RTW Bio repurchased 8.4 million shares (equivalent to \$14.0 million), over the twelve months to 31 May 2026. The discount to NAV at which RTW Bio's Ordinary Shares trade has closed from 32.5% to 15.6% over the same period.

SECTOR UPDATE

Biotech sector sentiment improved materially in the second half of May, driven by strong first-quarter earnings from commercial-stage companies, continued M&A activity and a slate of positive clinical readouts. Despite this, sector funds recorded outflows of approximately \$2 billion year-to-date through May.

Following an exceptionally strong April, capital markets activity was moderate during the month, with one IPO and 18 follow-on transactions. M&A activity remained strong, with six transactions announced in May, four of which involved private companies, consistent with the continuing strategic appetite of large-cap pharma facing near-term patent expiries.

FDA Commissioner Marty Makary resigned from his role in May – a development broadly welcomed by biotech, given the widening disconnect between his stated pro-innovation agenda and the agency's actions in practice. Kyle Diamantas, previously the agency's top food official, assumes the role in an acting capacity. A permanent appointment will require congressional hearings, which could take some time. Regulatory continuity remains a topic the sector is watching.

Political scrutiny of US-China biotech ties intensified in May, with lawmakers pressing the Trump administration to restrict Chinese biotech partnerships. Large pharma deals involving Chinese assets nonetheless continued, with significant transactions announced by Pfizer and Bristol Myers Squibb. Our long-standing coverage of and presence in China positions us well to identify investments and drug candidates in an environment where the quality of Chinese biotech science is increasingly evident on the global stage.

ASCO 2026 in Chicago, a pre-eminent global oncology conference, featured an unusually strong slate of late-stage data. Portfolio companies presented results across several programmes: Celcuity presented Phase 3 results for gedatolisib in advanced breast cancer, more than doubling the time patients lived without disease progression compared to the current standard of care, and Immatix presented Phase 1 data for IMA203CD8 in heavily pre-treated ovarian cancer, achieving a 63% response rate including complete responses from a single infusion – a striking result given that this tumour type has historically resisted immunotherapy. You can read RTW's reflections on this year's conference on the [RTW Thought Leadership](#) page.

PORTFOLIO UPDATE – MAY

On 8 May, RTW Bio made an additional investment of \$1.7 million in private portfolio company Windward Bio, as part of a \$165 million crossover financing round. Windward is a clinical-stage biotechnology company focused on serious immunological diseases. Its lead programme, WIN378, is currently being evaluated in a Phase 2/3 asthma study, with initial readouts expected in the second half of 2026. If approved, it would be the first ultra long-acting treatment of its type available to patients. As at 31 May 2026, Windward represented 0.8% 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	Financial Year End: 31 December	RTW Investments
Domicile: Guernsey	Interim end: 30 June	Woody Stileman +44 (0) 7717 417711
Listing: London Stock Exchange	Dividend policy: To be reinvested	Oliver Kenyon +44 (0) 2079 596362
Launch date: 30 October 2019		Krisha McCune +1 646 593 7998
SEDOL: BKTRRM2	Investment Manager: RTW Investments, LP	Deutsche Numis
ISIN: GGOOBKTRRM22	Corporate Brokers: Deutsche Numis & BofA	Priyesh Parmar (Sales) +44 (0) 2072 601648
Ticker: RTW	Distribution & IR Partner: Cadarn Capital	
Index inclusion: FTSE 250, FTSE All-Share		BofA
Currency: USD		Edward Peel +44 (0) 2076 281000
Management fee: 1.25%		
Performance fee: 20% with 8.0% hurdle		Cadarn Capital
Ongoing Charges Ratio: 1.74% (AIC methodology)		David Harris (Distribution) +44 (0) 7368 883211
		Lucy Clark (PR) +44 (0) 7984 184461

DISCLAIMERS

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