Monthly Factsheet + Commentary

31 October 2026

rtw Biotech Opportunities

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

$853.0M Ordinary NAV	$2.67 NAV per ordinary share
$2.42 Share price	-1.1% MTD NAV per share return
$773.5M Market cap	$1.0M Daily traded volume (3m avg)
52 Number of positions >0.5%[6]	9.3% Discount to NAV

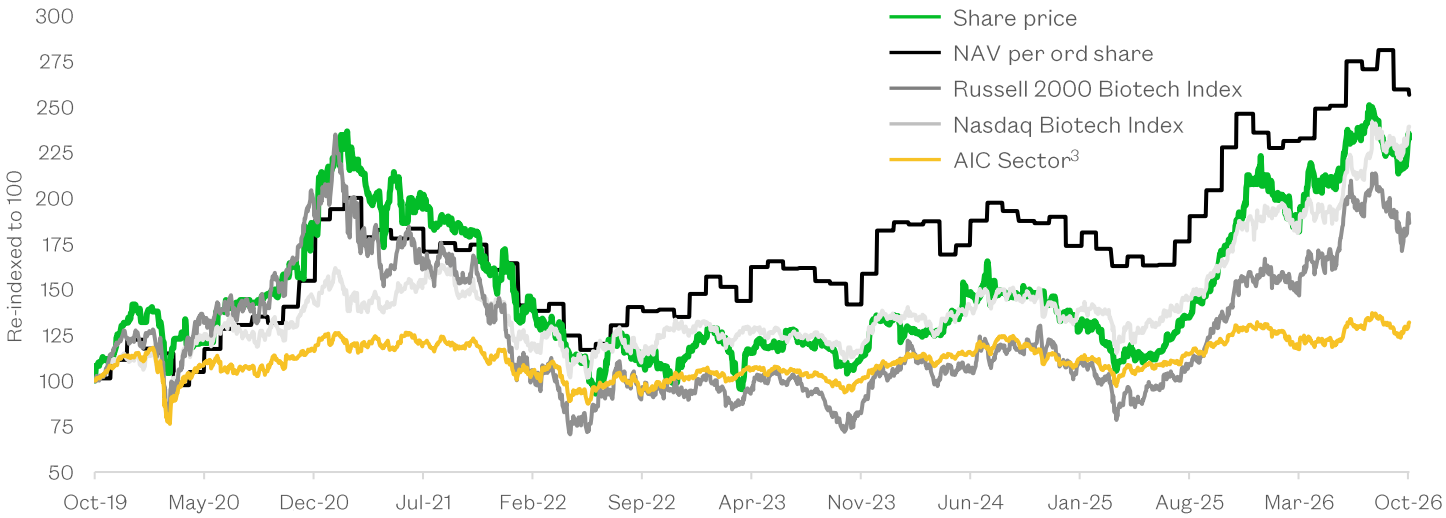
HISTORICAL ANNUAL PER SHARE PERFORMANCE

YTD	NAV	Share Price	R2000 Biotech[1]	Nasdaq Biotech[2]	AIC Sector[3]
2026	8.8%	12.0%	19.9%	28.8%	2.3%
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[4,7]	CAGR[5]
NAV per ord share	-1.1%	12.6%	81.1%	47.0%	156.6%	13.9%
Share Price	1.7%	37.1%	111.4%	27.4%	132.7%	12.3%
R2000 Biotech[1]	-3.8%	35.1%	147.2%	18.9%	86.1%	8.9%
Nasdaq Biotech[2]	2.9%	43.8%	110.3%	55.7%	130.0%	12.8%
AIC Sector[3]	2.9%	8.9%	40.3%	8.8%	32.0%	4.0%

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	9.4%	Public "CGON"	Phase 3	P3 data 4Q26
ORUKA THERAPEUTICS	Antibody treatments for psoriasis and related inflammatory conditions.	*ORKA-001* Psoriasis	6.2%	Public "ORKA"	Phase 2	EVERLAST-A wk 53 data 4Q26
xencor	Antibody therapeutics for cancer and immuno-inflammatory diseases	*XmAb819* Kidney cancer	5.8%	Public "XNCR"	Phase 1	P1 XmAb657 data 4Q26
argenx	Antibody-based medicines to treat autoimmune diseases.	*Vyvgart* Myasthenia gravis	5.7%	Public "ARGX"	Commercial	Vyvgart quarterly earnings
CORXEL	RTW incubation, focused on underserved patients with cardiometabolic diseases.	*CX11* Obesity	4.8%	Private	Phase 3	CX11 P1b high-dose data 2Q27
SPYRE THERAPEUTICS	Developing antibody therapies to treat immune-mediated diseases.	*SPY120, 130, 230* Ulcerative colitis	4.2%	Public "SYRE"	Phase 2	UC combo data 1Q27
TANGO therapeutics	Precision medicine for the treatment of cancer.	*Vopimetostat* Pancreatic and lung cancers	3.9%	Public "TNGX"	Phase 2	vopi LC mono data Jan 27
kailera	RTW co-incubation, developing broad pipeline to treat obesity and related metabolic conditions.	*Ribupatide* Obesity	3.8%	Public "KLRA"	Phase 3	P3 data 2H27
ERASCA	Cancers driven by two of the most common cancer-causing genetic pathways.	*ERAS-0015 (RAS)* Solid tumours	3.6%	Public "ERAS"	Phase 1	P1 data 4Q26
zai Lab	Developing therapies in oncology, immunology, neuroscience & infectious disease.	*Zocilurtatug pelitecan* Small cell lung cancer	3.3%	Public "ZLAB"	Commercial	Zoci P2 combo data 1Q27

% 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	93.6%
Private	19.1%
Royalties	2.0%

Top Contributors[2]	YTD
Oruka	+4.0%
UroGen	+3.7%
Spyre	+3.3%

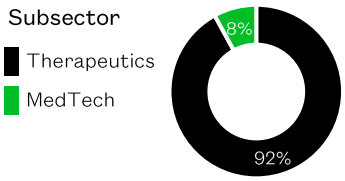
Sub-Portfolio Attribution[2]	MTD	YTD
Public	-2.7%	+7.8%
Private	+1.3%	+5.1%
Royalties	+0.0%	+0.4%

Top Detractors[2]	YTD
Celcuity	-2.0%
Ensoma	-1.9%
Ultragenyx	-1.6%

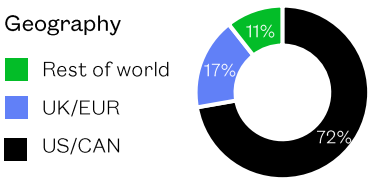
2 Public exposure/attribution was previously broken down between "Core" and "Other" public; they are now consolidated. Contributors & detractors also reflect the full portfolio. Sub-portfolio exposures reflect gross economic exposure as a percentage of NAV and could exceed 100%. Attribution is gross.

EXPOSURES

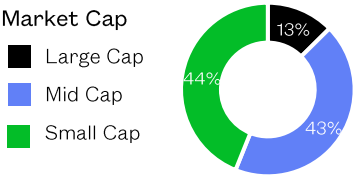
Subsector



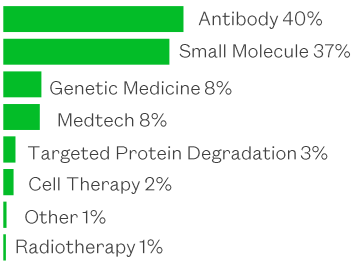
Geography



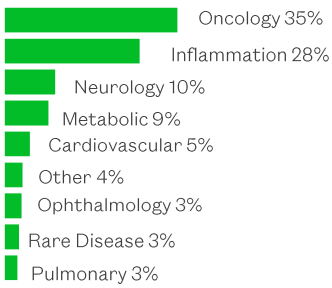
Market Cap



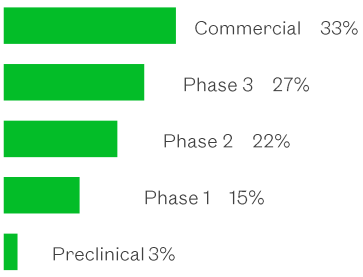
Modality



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.

rtw Biotech Opportunities

OCTOBER 2026

COMPANY UPDATE

In light of the material uptick seen in sector M&A, over the twelve months 31 October 2026, RTW Bio repurchased 7.6 million shares, equivalent to $16.7 million. The Company continues to apply a disciplined evaluation framework to determine the optimal capital allocation framework.

SECTOR UPDATE

Biotech indices were broadly unchanged in October, but the aggregate hides a wide gap in performance between companies, where leadership came from large-cap biopharma and from commercial-stage biotechs with visible earnings and cash generation. Pre-revenue companies were more exposed to a rising interest rate environment. Technical selling added to the pressure on widely held positions during the first half of the month, as investors reduced risk across the sector, easing towards month-end. We read October as a pause driven by positioning, with the sector's fundamentals unchanged.

Capital markets activity was strong over the month. Twenty deals priced, including seven IPOs, raising over $4.4 billion in gross proceeds. The IPO window remains open, with 29 IPOs completed year-to-date against eight in the whole of 2025. M&A was quiet, with two acquisitions totalling $2.8 billion.

The ESMO cancer conference produced useful data for oncology. Results were presented for Moderna's cancer vaccine in melanoma, Tango's pancreatic cancer trial, Xencor's renal cell carcinoma trial and Amgen's drug in first-line small cell lung cancer.

Our medium-term view is unchanged. We expect biotech M&A to remain elevated, given patent expiries and the cash flows generated by obesity drugs. IPO volumes are normalising and aftermarket performance is healthy. Drug pricing policy uncertainty has largely resolved, and we continue to see limited to no impact from MFN pricing on the US businesses of our portfolio companies. AI and the growing contribution of Chinese science are improving productivity in drug discovery, and a growing number of emerging biotechs now have rapidly growing revenues. We expect the current rate tightening cycle to be shorter and less significant than in previous cycles.

PORTFOLIO UPDATE

On 16 October, private portfolio company City Therapeutics began trading on Nasdaq (ticker "CTY") following an upsized IPO of 11.1 million shares at $18, raising gross proceeds of $200 million. City is developing RNA interference medicines, with a lead programme designed to prevent harmful blood clots. Shares closed at $22.40 on the first day of trading, a 70% step-up to RTW Bio's 30 September holding value and a 129% step-up from cost. RTW Bio first invested in the Series A in December 2024 and again in the Series B in May 2026. As at 31 October 2026, City represented 0.6% of RTW Bio's NAV.

On 23 October, private portfolio company Lycia Therapeutics began trading on Nasdaq (ticker "LYCA") following an upsized IPO of 17.6 million shares at $18, raising gross proceeds of c. $318 million. Lycia's medicines are designed to remove disease-causing proteins from the bloodstream, with lead programmes in food allergy and Graves' disease. Shares closed up 67% at $30 on the first day of trading, a 229% step-up to RTW Bio's 30 September holding value and a 233% step-up from cost. RTW Bio first invested in the Series B in September 2021, participated in the Series C in April 2024, and invested a further $1.4 million in the Series D in June 2026. As at 31 October 2026, Lycia represented 2.9% of RTW Bio's NAV.

On 27 October, Corxel announced that its US business, Corxel US, had agreed to go public through a merger with Amanat Acquisition Corp (Nasdaq: AMAN), a special purpose acquisition company. Corxel US's lead candidate, CX11, is a once-daily oral treatment for obesity, shortly to begin a global Phase 3 trial. The transaction is expected to raise gross proceeds of c. $377 million, including an oversubscribed c. $300 million PIPE, and to fund the combined company through 2029. Completion is expected in the first half of 2027. RTW Investments created Corxel and RTW Bio first invested in the seed round in February 2020. RTW Bio will retain a separate holding in Corxel's parent company, which includes the stroke programme JX10. As at 31 October 2026, Corxel represented 4.8% of RTW Bio's NAV, valued at c. $43.9 million.

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

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

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