

As At 28 February 2019

| | |
|-----------------------------|---|
| Trust manager | Neil Woodford |
| Trust name | Woodford Patient Capital Trust plc |
| Investment manager | Woodford Investment Management Ltd |
| Independent board directors | Susan Searle (Chair) Scott Brown Steven Harris Dame Pamela Louise Makin Alan Hodson Carolan Dobson |
| Total gross assets (GBP) | £1.02bn |

Performance since launch

Source: Financial Express, Woodford, on a capital return basis



Investment objective

The Company's investment objective is to achieve long-term capital growth through investing in a diversified portfolio with a focus on UK companies, both quoted and unquoted. As these companies evolve, the geographical profile of the portfolio may also change to become more global in nature for reasons such as an overseas listing or as the result of changes to the capital value of a non-UK company.

The Company will aim to deliver a return in excess of 10 per cent per annum over the longer term. (Note: This is a target only, not a profit forecast, and there can be no assurance that it will be met.)

The Company's [investment policy](#) is available to view on the Woodford website.

Month-end prices

| | Price (p) |
|------------------------------|-----------|
| Market share price | 83.60p |
| Net asset value (Ex Income) | 95.88p |
| Net asset value (Cum Income) | 95.88p |

Geographical allocation

| | |
|----------------|-------|
| United Kingdom | 78.45 |
| United States | 16.67 |
| Norway | 1.65 |
| Luxembourg | 1.31 |
| Switzerland | 1.30 |
| Ireland | 0.62 |

Performance summary

| | 1 month | 3 months | Year-to-date | 1 year | 3 years | Since launch (20/04/2015) |
|----------------------|---------|----------|--------------|--------|---------|---------------------------|
| Net asset value | -0.18 | -6.17 | -1.77 | 10.23 | 8.60 | -4.12 |
| Ordinary share price | -2.68 | -5.64 | 1.83 | 10.88 | -5.16 | -16.40 |

Standardised performance (%)

| | 01/01/14 to 31/12/14 | 01/01/15 to 31/12/15 | 01/01/16 to 31/12/16 | 01/01/17 to 31/12/17 | 01/01/18 to 31/12/18 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net asset value | - | - | -3.72 | -2.17 | 6.41 |
| Ordinary share price | - | - | -9.90 | -7.20 | -2.78 |

Top 10 holdings (as % of gross asset value)

| Name | Industry | Weight (%) |
|-------------------------------|-------------|------------|
| Benevolent AI | Technology | 8.51 |
| Autolus | Health Care | 8.12 |
| Oxford Nanopore | Health Care | 7.22 |
| Atom Bank | Financials | 7.00 |
| Proton Partners International | Health Care | 6.37 |
| Industrial Heat A2 | Industrials | 5.73 |
| Immunocore A | Health Care | 4.89 |
| Oxford Sciences Innovation | Financials | 4.01 |
| Industrial Heat A1 Pref | Industrials | 2.53 |
| Prothena | Health Care | 2.34 |
| Total (of top 10) | | 56.72 |

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What are the risks?

- Long-term outcomes are more binary – extremely attractive rewards for success but some businesses will inevitably fail to fulfil their potential and this may expose investors to the risk of capital losses
- As it can take years for young businesses to fulfil their potential, this investment requires patience
- The value of the trust as well as any income it pays will fluctuate which may partly be the result of exchange rate changes
- The price of shares in the trust is determined by market supply and demand, and this may be different to the net asset value of the trust. This means the price may be volatile in response to changes in demand
- The trust may invest in overseas securities and be exposed to currencies other than pound sterling – as a result, exchange rate movements may cause the sterling value of investments to decrease or increase
- The trust may invest in unquoted securities, which may be less liquid and more difficult to value, because they are generally not publicly traded – the lack of an open market may also make it more difficult to establish fair value
- Young businesses have a different risk profile to mature blue-chip companies – risks are much more stock-specific, which implies a lower correlation with equity markets and the wider economy

Important information

We do not give investment advice so you need to decide if an investment is suitable for you. If you are unsure whether to invest, you should contact a financial adviser. The trust currently intends to conduct its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Fees

| | |
|-------------------------|--|
| Annual management fee | None |
| Performance fee | 15% of any excess returns over a 10% cumulative hurdle rate per annum, subject to a high watermark |
| Ongoing annual expenses | 0.18% |

Industry allocation

| Industry | Weight (%) |
|----------------|------------|
| Health Care | 49.66 |
| Financials | 20.64 |
| Technology | 15.59 |
| Industrials | 12.82 |
| Consumer Goods | 1.29 |
| Total | 100.00 |

Woodford Investment Management Ltd is authorised and regulated by the Financial Conduct Authority (firm reference number 745433). Incorporated in England and Wales, company number 10118169. Registered address 9400 Garsington Road, Oxford OX4 2HN.

Woodford Patient Capital Trust plc is incorporated in England and Wales, company number 09405653. Registered as an investment company under section 833 of the Companies Act 2006. Registered address Beaufort House, 51 New North Road, Exeter, EX4 4EP.

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