Aurora Investment Trust plc

Half Yearly Financial Report

For the six months ended 30 June 2017

Aurora
INVESTMENT TRUST

Investment Policy

The Company's objective is to provide shareholders with long term returns through capital and income growth by investing in a concentrated portfolio of UK listed equities.

The Company seeks to achieve its investment objective by investing in a portfolio of UK listed equities. The portfolio will be relatively concentrated. The exact number of individual holdings will vary over time but typically the portfolio will consist of 15 to 20 holdings. The Company may use derivatives and similar instruments for the purpose of capital preservation. There are no pre-defined maximum or minimum exposure levels for each individual holding or sector, but these exposures are reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company's policy is not to invest more than 15% of its gross assets in any one investment.

While there is a comparable index for the purposes of measuring performance over material periods, no attention is paid to the composition of this index when constructing the portfolio and the composition of the portfolio is likely to vary substantially from that of the index. The Company may from time to time invest in other UK listed investment companies, but the Company will not invest more than 10% in aggregate of the total assets of the Company in other listed closed-ended funds other than closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent of their total assets in other listed closed-ended funds. The Company will not invest in any other fund managed by the Company's investment manager.

The Company does not currently intend to use gearing. However, if the Board did decide to utilise gearing the aggregate borrowings of the Company would be restricted to 30 per cent of the aggregate of the paid up nominal capital plus the capital and revenue reserves.

Any material change to the investment policy of the Company will only be made with the approval of the Shareholders.

Performance

	At 30/06/17	At 31/12/16	At 30/06/16
Net Asset Value per share	191.36p	172.66p	147.96p
Share price	196.00p	173.50p	154.00p
Premium	2.42%	0.49%	4.08%
FTSE All-Share Index (total return)	6,777.29	6,424.25	5,737.45
Gearing (net)	Nil	Nil	Nil

The returns for the periods were:

	NAV return %	FTSE All-Share (total return) %	Share price %
From appointment of Phoenix (28 Jan 2016) to 30 June 2016	+22.38	+29.00	+28.85
1 July 2016 to 31 Dec 2016	+16.69	+11.97	+12.66
I Jan 2017 to 30 June 2017	+10.83	+5.50	+13.00

INTERIM MANAGEMENT REPORT

Investment Manager's Review

Performance

During the period under review the NAV per share increased by 10.8% and the share price by 13%. At the end of June the shares were trading at a 2.4% premium to NAV. The FTSE All Share Index was up 5.5% over the same period. A total of 6,445,548 new shares have been issued from 1 January 2017 to the date of this report.

Since Phoenix was appointed Investment Manager in January 2016 up to the date of this report, the NAV has risen 28.2% versus the market, which is up 31.1%. Net assets are now approximately £73m (£51m December 2016) as the Trust has continued to draw interest to the Phoenix investment style from a range of new investors.

Portfolio Review

A little over a year ago we substantially increased our investment in housebuilders following sharp share price falls in the wake of the Brexit vote. The share prices then rose substantially over the following year, to a combined 28% of the portfolio. So far during 2017 **Bellway's** share price has risen by 31% and **Redrow's** by 46% meaning the shares are now only "cheap" rather than "absurdly cheap". We also had concerns about the potential for housing policy changes ahead of the General Election. For example, the Help to Buy shared equity scheme is currently used by over a third of buyers of a newly built house; the scheme's future beyond its 2021 expiry is unclear. We nearly halved the total holding in housebuilders as a result. This was a significant investment decision but by no means a change of heart; we remain excited about their prospects, which is why the portfolio still had a punchy 14.9% combined weight in housebuilders at the end of June. Bellway and Redrow are both well managed with strong balance sheets and the potential to increase sales and profits over many years. We substantially reduced the holding in **Barratt Developments** because of their significant exposure to the high-end London market where volumes and house prices have been weak for some time. A further reason for the reduction in the Barratt weight was that the shares were not as cheap as those of Redrow and Bellway.

The proceeds from selling a chunk of our housebuilders meant we had a cash weight of 15.7% at the period end, making it the largest single position in the portfolio. Any cash in the portfolio is there because we have decided to sell shares based on assessments of their value, not because we simply want more cash. Since Phoenix was founded 19 years ago we have always been willing to hold cash until we find a use for it; historically this has allowed us to be nimble investors at crucial points, providing flexibility that has contributed significantly to our investment performance.

In the wake of the Brexit vote last summer we also made an investment in **Easyjet**, the shares of which are up 26% this year. Easyjet continues to launch new routes and increase the frequency of existing ones. "Load Factors" (the technical term for how full the planes are) have been very good although the profitability per seat (known as yield) has faced pressure from low oil prices; this means that inefficient large national airlines have been able to compete on routes that would lose money if the oil price was higher.

Unfortunately CEO Carolyn McCall is leaving the business to join ITV. She has installed a great capital allocation discipline in the business, ensuring money is spent where it can earn the highest percentage return. We are sorry to see her go and will watch carefully for signs that the spending discipline continues after she has gone. On a more positive note, Easyjet have said they will establish a new airline, "Easyjet Europe" in Austria to protect its flying rights in the EU after Brexit. Lastly, in what has been an busy period for airline news, Italian airline Alitalia entered bankruptcy protection and Air Berlin was declared insolvent. Both these airlines had higher cost business models than Easyjet and their demise may result in opportunities for geographic growth for the low cost sector.

Sports Direct's Share price has increased by 39% since the start of this year although we continue to think this excellent business remains substantially undervalued. In Aurora's December 2016 Annual Report, we confronted some of the negative Press and City misperceptions of Sports Direct, which at the time had sunk to almost pariah status. Rather than repeat ourselves we refer you to that report. Most of the negativity appeared to be bad PR and didn't much change our estimate of what the shares should be worth. Their decision to lease fewer stores and replace them with expensive freeholds was of greater concern because it raised questions about the potential to earn high returns on capital. We subsequently managed to learn the price paid for some of these stores and from that we figured out that that the new freehold strategy earns very attractive returns on capital; this was confirmed to the City by Mike Ashley at a recent results presentation. Less significant but still notable was the decision of High Court Judge, Mr Justice Leggatt, to rule in favour of Mike Ashley in a court case brought by former employee Jeffrey Blue. Blue alleged that Ashley had committed, during an alcohol fuelled conversation in a pub, to pay him £15m if the Sports Direct share price reached £8. Speaking of Mr Blue's belief that a binding contract had been made, Mr Justice Leggatt said that it showed how "*the human capacity for wishful thinking knows few bounds*".

As shareholders in two UK supermarket businesses we noted with interest Amazon's recently announced purchase of the high-end food retailer, Whole Foods. Depending on your perspective this is either validation that physical stores are crucial to operating a grocery business or a fearsome sign of Amazon's intent. Perhaps both are true. We have been watching Amazon's manoeuvres for some time and will continue to do so.

Both **Morrison** and **Tesco** continue to improve their operational performance and customer offering. The share prices this year are +8% and -13% respectively; the relatively low valuation of Tesco shares seems to be quite disconnected from the steady progress being made in the underlying business. The shops are better, product quality is up and surveys of customers show that they view the Tesco brand more positively. As long term investors we are not concerned with the disconnect; if we are correct in our assessments of the business and if the Company continues to make progress, the share price and our estimate of value should start to converge; we just can't know when.

Another stock with apparently strong fundamentals and a relatively low valuation is **Lloyds**, which returned to full private ownership during the period after the UK Government sold the remainder of its stake. Lloyds has enduring high market shares in

current accounts, retail deposits and residential mortgage lending. It is conservatively managed and has a balance sheet that has strengthened consistently since the financial downturn of 2007/8. Amid rumours about his tenure, CEO, Antonio Horta Osario, announced several changes to the Lloyds senior management team ahead of a major strategy review due early next year. We watch with interest. The share price has risen 7% this year.

Randall & Quilter or, R&Q, is a niche insurance business that specialises in buying "run-offs". A "run off" is an insurance company that is no longer writing new insurance policies and is "running off" existing policies. R&Q uses its experience and extensive industry contacts to buy "run off" companies for less than their true value. The Company continues to dispose of non-core assets as it focuses on the "run-off" sector, which we think has exciting long-term potential. The share price has risen 15% this year.

We own **Hornby** because of the potential value of the brands. We expect to be able to work with the Company to establish a successful long-term future for the business and therefore earn an attractive return on our investment.

Glaxo has a new CEO, Emma Walmsley who announced plans to dispose of a number of non-core brands, cut costs and close underperforming areas of research. The proceeds will be reinvested into the business. Our focus is whether the business can maintain its share of the attractive global drug and vaccine market over the long-term; we will watch the evolution under new leadership with interest. The share price has risen by 2% this year and our estimates suggest the business remains substantially undervalued.

Vesuvius provides products and services to steel foundries around the world and has been doing well in difficult markets since trading conditions reached a trough two years ago. Revenues and profits have both increased recently due to rising global steel production and market share gains in the US and EU. Despite the shares rising 51% this year we remain enthused about the prospects.

In the words of Phoenix analyst James Wilson, the recent trading update from **JD Wetherspoon** was a case of "steady as she goes". Our research bears this out: using "Tripadvisor" we monitor customer feedback for 30 'spoons pubs across the UK. The overall rating today is exactly the same as two years ago and 'spoons continues to be rated more highly for value than any other major pub chain. The shares have risen 23% this year.

Outlook

If our assessments are correct, the share prices of our portfolio companies are below our estimate of their true worth, which we call "intrinsic value". If we calculated the NAV using our intrinsic value estimates for each Company, it would be 79% higher than at the period end. This is not intended to be a specific prediction about the future NAV of the Trust or how long it will take the NAV to reach the higher level. However, over the last 19 years we have found that our estimate of intrinsic value tends to correlate positively to long term investment performance, which for this purpose we define as at least five years.

In April 2016, in the "Outlook" section of the December 2016 Annual Report, we mentioned the Government "White Paper" on housing as a potential risk to our housebuilding investments. Political uncertainty increased further with the General

Election in June, with Alok Sharma MP becoming the sixth Housing and Planning Minister in seven years. Trading conditions for housebuilders have recently benefited from government policy tailwinds, including: selling public land to housebuilders; easing the planning system and providing financial assistance to buyers through the Help to Buy scheme. Whether these tailwinds continue to blow quite so hard is unlikely to become clear until the new Minister has found his feet and the White Paper turns into something concrete.

The potential outcome of the Brexit process is so uncertain that spending much time pontificating is pointless, although clearly it needs to be acknowledged as a risk. A "bad Brexit" (for whatever reason) will probably hurt consumer sentiment and have real negative consequences for the economy. Even a "good Brexit" is unlikely to be plain sailing. However, our portfolio is full of great businesses that are undervalued, many substantially. None of them are in the portfolio because we think they will do well through the Brexit process; all of them are there because we think they will do well despite it.

For all the uncertainty around Brexit, Trump/North Korea and terrorism, stocks have been buoyant. Frankly, our job of finding cheap stocks would be easier if we had a stomach-churning lurch down in the markets. Over the last 19 years we've enjoyed several of these and have found that severe stock market volatility often proves to be a wonderful investment window. So, when the next one comes, think of us, rubbing our hands.

T Chapple
Phoenix Asset Management Partners Ltd
4 September 2017

Sector Breakdown

As at 30 June 2017

SECTOR	AURORA %
Retail	29.3
Construction	17.6
Finance	16.7
Leisure	12.9
Industrials	7.1
Insurance	5.9
Pharmaceuticals	5.3
Food and beverage	5.2
Total	100.0

Holdings

As at 30 June 2017

All holdings shown are of ordinary shares, unless shown otherwise		£'000	Portfolio %
Lloyds Banking Group	Finance	7,699	11.4
Bellway	Construction	6,226	9.2
Tesco	Retail	6,031	8.9
Sports Direct	Retail	4,979	7.3
Vesuvius	Industrials	4,056	6.0
Morrison Supermarkets	Retail	3,898	5.8
Randall & Quilter	Insurance	3,362	5.0
GlaxoSmithKline	Pharmaceuticals	3,012	4.4
JD Wetherspoon	Leisure	2,688	4.0
Redrow	Construction	2,410	3.5
Hornby	Leisure	2,394	3.5
Easyjet	Leisure	2,268	3.3
Other holdings		8,140	12.0
Total holdings		57,163	84.3
Cash		10,627	15.7
Total portfolio including cash		67,790	100.0

Formal Declarations

The Investment Manager's Review on pages 3 to 6 provides details on the performance of the Company. This report also includes an indication of the important events that have occurred during the first six months of the financial period ending 31 December 2017 and the impact of those events on the condensed set of financial statements included in this half yearly financial report.

Details of the investments held at the period end and the structure of the portfolio at the period end are provided on pages 7 and 8.

Principal Risks and Uncertainties

The Board considers that the main risks and uncertainties faced by the Company fall into the categories of (i) Market risks and (ii) Corporate governance and internal control risks. A detailed explanation of these risks and uncertainties can be found in the Company's most recent Annual Report for the period ended 31 December 2016. Except as disclosed in the Investment Manager's Review, the principal risks and uncertainties facing the Company remain unchanged from those disclosed in the Annual Report.

Related Party Transactions

Details of the investment management arrangements are provided in the Annual Report. There have been no material changes to the related party transactions described in the Annual Report that could have an effect on the financial position or performance of the Company. Amounts payable to the Investment Manager in the period are detailed in the Statement of Comprehensive Income on page 11.

Board of Directors
4 September 2017

DIRECTORS' STATEMENT OF RESPONSIBILITY FOR THE HALF YEARLY REPORT

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the half yearly financial report have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting"; and
- The interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The half yearly financial report was approved by the Board on 4 September 2017 and the above responsibility statement was signed on its behalf by:

Lord Flight
Chairman
4 September 2017

STATEMENT OF COMPREHENSIVE INCOME

	6 months to 30 June 2017 (unaudited)			4 months to 30 June 2016* (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments	–	5,670	5,670	–	(2,934)	(2,934)
Investment income	891	–	891	278	–	278
Total income	891	5,670	6,561	278	(2,934)	(2,656)
Investment management fees	–	–	–	–	125	125
Other expenses	(180)	–	(180)	(98)	–	(98)
	(180)	–	(180)	(98)	125	27
Profit/(loss) before finance costs and tax	711	5,670	6,381	180	(2,809)	(2,629)
Finance costs	–	–	–	–	–	–
Profit/(loss) before tax	711	5,670	6,381	180	(2,809)	(2,629)
Tax	–	–	–	–	–	–
Profit/(loss) and total comprehensive income for the period	711	5,670	6,381	180	(2,809)	(2,629)
Earnings per share	2.19p	17.46p	19.65p	1.06p	(16.59p)	(15.53p)

The revenue and capital columns, including the revenue and capital earnings per share data, are supplementary information prepared under guidance published by the AIC.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All revenue is attributable to the equity holders of the Company.

*The comparative period is not directly comparable to the period ended 30 June 2017, being six months as compared to four months.

The notes on pages 16 and 17 form an integral part of these financial statements.

BALANCE SHEET

	At 30 June 2017 (unaudited)	At 30 June 2016* (unaudited)	At 31 December 2016 (audited)
	£'000	£'000	£'000
Non-current assets			
Investments held at fair value through profit or loss	57,163	23,757	49,849
Current assets			
Other receivables	213	140	251
Cash and cash equivalents	10,627	4,249	1,403
	10,840	4,389	1,654
Total assets	68,003	28,146	51,503
Current liabilities			
Dividend payable	–	(189)	–
Other payables	(53)	(70)	(65)
	(53)	(259)	(65)
Total assets less current liabilities	67,950	27,887	51,438
Equity			
Called up share capital	8,877	4,813	7,448
Capital redemption reserve	179	179	179
Share premium account	41,874	23,560	32,557
Investment holding losses	6,478	(3,195)	2,111
Other capital reserves	9,511	2,053	8,208
Revenue reserve	1,031	477	935
	67,950	27,887	51,438
Net asset value per ordinary share (excluding shares held in Treasury)	191.36p	147.96p	172.66p
No. of ordinary shares in issue (excluding shares held in Treasury)	35,508,868	18,847,913	29,792,305
No. of ordinary shares held in Treasury	–	402,226	–

*The comparative period is not directly comparable to the period ended 30 June 2017, being six months as compared to four months.

The notes on pages 16 and 17 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital Redemption reserve	Share premium account	Unrealised capital gains	Other capital reserve	Revenue reserve	Total
Period to 30 June 2017	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening equity	7,448	179	32,557	2,111	8,208	935	51,438
Total comprehensive income for the financial period	–	–	–	4,367	1,303	711	6,381
Issue of new shares	1,429	–	9,372	–	–	–	10,801
Share issue costs	–	–	(55)	–	–	–	(55)
Sale of shares from treasury	–	–	–	–	–	–	–
Dividends paid or accrued	–	–	–	–	–	(615)	(615)
Closing equity	8,877	179	41,874	6,478	9,511	1,031	67,950

	Share capital	Capital Redemption reserve	Share premium account	Unrealised capital losses	Other capital reserve	Revenue reserve	Total
Period ended 30 June 2016*	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening equity	3,598	179	12,510	(4,371)	6,038	486	18,440
Total comprehensive income for the financial period	–	–	–	1,176	(3,985)	180	(2,629)
Issue of new shares	1,215	–	6,762	–	–	–	7,977
Sale of shares from treasury	–	–	4,288	–	–	–	4,288
Dividends paid or accrued	–	–	–	–	–	(189)	(189)
Closing equity	4,813	179	23,560	(3,195)	2,053	477	27,887

* The comparative period is not directly comparable to the period ended 30 June 2017, being six months as compared to four months.

The notes on pages 16 and 17 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY continued

Period to 31 December 2016	Share capital £'000	Capital Redemption reserve £'000	Share premium account £'000	Unrealised capital losses £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Opening equity	3,598	179	10,997	(4,371)	7,551	486	18,440
Total comprehensive income for the financial period	–	–	–	6,482	(4,213)	636	2,905
Issue of new shares	3,850	–	21,861	–	–	–	25,711
Share issue costs	–	–	(301)	–	–	–	(301)
Sale of shares from treasury	–	–	–	–	4,870	–	4,870
Dividends paid or accrued	–	–	–	–	–	(187)	(187)
Closing equity	7,448	179	32,557	2,111	8,208	935	51,438

The notes on pages 16 and 17 form an integral part of these financial statements.

CASH FLOW STATEMENT

	Period ended 30 June 2017 (unaudited)	Period ended 30 June 2016* (unaudited)
	£'000	£'000
Cash flows from operating activities		
Cash inflow from investment income and interest	916	272
Cash outflow from management expenses	(180)	(187)
Payments to acquire non-current asset investments	(9,576)	(13,321)
Receipts on disposal of non-current asset investments	7,816	1,075
Net cash outflow from operating activities	(1,024)	(12,161)
Cash flows from financing activities		
Issues of new shares	10,863	7,977
Sale of treasury shares	–	4,288
Dividends paid	(615)	–
Net cash flow from financing activities	10,248	12,265
(Decrease)/increase in cash	9,224	104
Cash and cash equivalents at beginning of year	1,403	4,145
(Decrease)/increase in cash	9,224	104
Cash and cash equivalents at end of year	10,627	4,249

* The comparative period is not directly comparable to the period ended 30 June 2017, being six months as compared to four months.

The notes on pages 16 and 17 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Status of the financial statements

These financial statements are not the Company's statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the six months period ended 30 June 2017 and the four months period ended 30 June 2016 have not been audited. The period ended 30 June 2016 was of four months because the previous financial year ended on 29 February 2016; the Company's year end date was then changed to 31 December.

The information for the period ended 31 December 2016 has been extracted from the latest published audited financial statements. The audited financial statements for the period ended 31 December 2016 have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under section 498(2) or (3) of the Companies Act 2006.

The Directors approved the half yearly report on 4 September 2017. This report is being sent to shareholders and copies will be made available to the public at the registered office of the Company. The report will be available in electronic format on the *website www.aurorainvestmenttrust.com.*

2. Accounting policies

The half yearly financial information has been prepared in accordance with IAS34 Interim Financial Reporting. The accounting policies are unchanged from those used in the last published annual financial statements except where otherwise stated.

3. Investment management fees

The Company have an agreement with Phoenix Asset Management Partners ('the Investment Manager'). Under the terms of this agreement, the Investment Manager does not earn an ongoing annual management fee, but will be paid an annual performance fee equal to one third of any outperformance of the Company's net asset value total return (including dividends and adjusted for the impact of share buy-backs and the issue of new shares) over the FTSE All-Share Total Return for each financial year.

There were no performance fees paid/payable during the six months period to 30 June 2017.

4. Dividends

In accordance with the stated policy of the Company, the Directors do not recommend an interim dividend.

The interim dividend of 2.00p per share in respect of the period ended on 31 December 2016 went ex-dividend on 9 March 2017. The dividend was paid on 10 April 2017. This dividend was not reflected in the financial statements for the period ended 31 December 2016, but is reflected in the financial statements for the period to 30 June 2017.

5. Share capital

	At 30 June 2017	At 30 June 2016	At December 2016
Allotted, called up and fully paid	35,508,868	18,847,913	29,792,305
Ordinary shares of 25p each	8,877	4,712	7,448
Treasury	–	402,226	–

During the period to 30 June 2017, the Company issued 5,716,563 new ordinary shares, in pursuance of a prospectus dated 22 March 2016. The prospectus also provided for an ongoing Placing Programme, under which up to 55 million further shares may be issued from time to time during the period from 30 March 2016 to 21 March 2017. The price at which shares may be issued under this Programme is the NAV per share at the time of issue plus a premium to cover the expenses of the issue as determined by the Board at the time of each issue.

The 5,716,563 new issues reported above includes a Placing on 13 March 2017, where the Company raised a net amount of £4,338,000 for the issue of 2,352,913 ordinary shares.

Since 30 June 2017, a further 728,985 ordinary shares have been issued raising net aggregate proceeds of £1,435,295.

The Company did not purchase any of its own shares during the six months period to 30 June 2017 (2016: nil).

6. Earnings per share

Earnings for the period to 30 June 2017 are stated by reference to the weighted average of 32,467,140 (2016: 16,926,333) ordinary shares in issue during the period, excluding shares held in Treasury.

7. Related party transactions

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. No performance fee was accrued as at 30 June 2017.

£46,600 incl. VAT was payable to the Administrator in respect of the period. Fees were accrued of £13,227 incl. VAT to the Administrator at 30 June 2017; these fees were paid following the period end.

£42,416 (including NI or VAT as applicable) was payable to the directors in respect of the period. Fees were accrued of 3,665 (including NI or VAT) to the directors at 30 June 2017; these fees were paid following the period end.

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

DIRECTORS	AIFM & INVESTMENT MANAGER
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