

Aurora Investment Trust – May 2019

Share Price: £1.94

Net Asset Value: £1.90

Premium: 2.1%

Market Cap: £118m

Data as at 31 May 2019

Holdings >3% at 31 May 2019	(%)
Sports Direct	10.1
Dignity	9.8
Randall & Quilter	9.3
Tesco	8.3
Lloyds Banking Group	8.1
Bellway	7.9
GlaxoSmithKline	6.6
Phoenix SG Ltd (Stanley Gibbons)	6.3
easyJet	5.5
Redrow	5.2
Hornby	4.9
Vesuvius	4.9
JD Wetherspoon	3.2
Morrisons	3.1
Others <3% (2)	3.9
Cash Position	2.9

The NAV was down 7.5% with the FTSE All Share (incl. dividends) down 3.0% for the month.

All of the holdings in the portfolio posted share price falls in May, with substantial moves of note during the month including a 25% fall in easyJet, along with falls of over 10% from Vesuvius, Hornby, Redrow and Bellway.

easyJet released a trading statement in which it warned about Brexit uncertainty, but we see nothing that changes our long-term valuation. Bellway and Redrow also suffered in share price terms due to Brexit concerns, but again we see no reason that long-term values are affected.

We have previously highlighted upside to intrinsic value across the portfolio as the best guide to its attractiveness. The share price falls in May have taken that upside to around 120% which, from an historical perspective, is a very attractive level in the context of future medium- and long-term returns.

Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2019 (to 31 May)	6.2	7.7	9.0	-2.8
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
2016	6.6	12.0	16.8	-10.1
Cumulative*	27.4	33.0	36.4	-9.0
2015	-2.3	4.3	0.9	-3.2
2014	-11.3	-10.6	1.2	-12.5

* Since 1 January 2016

**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.

The appointment of Phoenix Asset Management Partners (“PAMP”) as Aurora’s investment manager came into effect in January 2016.



Aurora Share Price & NAV per Share – 31 May 2019



Aurora shares are eligible to be invested in an ISA. Neither the Aurora Investment Trust nor Phoenix Asset Management Partners run such a scheme. You should consult a financial adviser regarding a suitable self-select ISA provider.

Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	882.1	484.3	184.9	299.4
Since Inception Annualised**	11.4	8.7	5.1	3.6

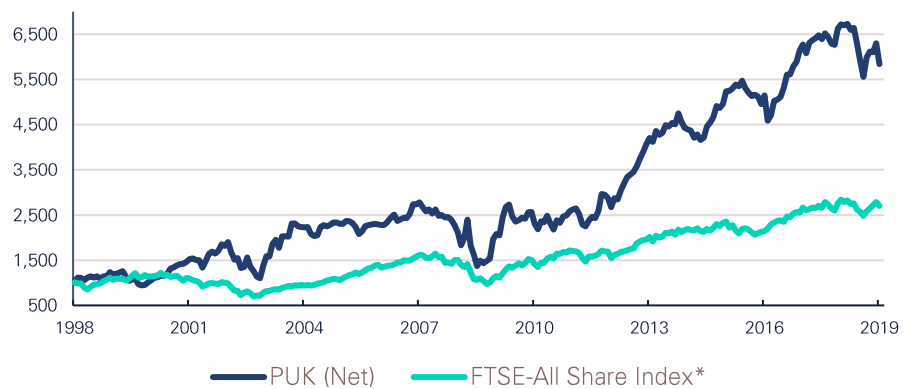
* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 May 2019

The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Phoenix UK Fund

Value of £1,000 invested at launch to 31 May 2019



* Data from 30th April 1998, All-Share Index Returns with dividends reinvested

Investment Objective

We seek to achieve long-term returns by investing in UK-listed equities using a value-based philosophy inspired by the teachings of Warren Buffett, Charlie Munger, Benjamin Graham and Phillip Fisher. Our approach, combined with thorough research, invests in high quality businesses run by honest and competent management purchased at prices that, even with low expectations, will deliver excellent returns.

Contact

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Fund Manager since 28 January 2016

Portfolio Manager: Gary Channon

Listing: London Stock Exchange

Inception Date: 13 March 1997

ISIN: GB0000633262

Bloomberg: ARR

Fees

Management: None

Performance: One third of returns in excess of the market

Regulatory Notice:

Aurora Investment Trust Plc ("the Trust") is a UK investment trust listed on the London Stock Exchange. Past performance is no guarantee of future performance. The value of investments and any income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that the Company's investment objective will be achieved, and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Trust. Shares in an investment trust are traded on a stock market and the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares. This document is issued and approved by Phoenix Asset Management Partners Limited which is authorised and regulated by the Financial Conduct Authority.