

Aurora Investment Trust – August 2019

Share Price: £1.84

Net Asset Value: £1.81

Premium: 1.6%

Market Cap: £119m

Data as at 31 August 2019

Holdings >3% at 31 August 2019	(%)
easyJet	11.4
Sports Direct	10.3
Bellway	8.1
Randall & Quilter	7.8
Lloyds Banking Group	6.9
Tesco	6.7
Dignity	6.6
Phoenix SG Ltd (Stanley Gibbons)	6.1
Redrow	5.1
GlaxoSmithKline	4.9
Vesuvius	4.5
Hornby	3.9
Ryanair	3.9
JD Wetherspoon	3.7
Others <3% (3)	6.9
Cash Position	3.2

The NAV was down 2.5% with the FTSE All Share (incl. dividends) down 3.7% for the month.

Following weakness in July, which was reported on in our last monthly factsheet, Sports Direct rallied almost 11% in August. JD Wetherspoon was also a positive contributor during the month after posting a gain of 3%.

Negative performances of note were Hornby and Dignity, down 14% and 13% respectively.

The market as a whole continues to experience uncertainty over Brexit, and we continue to be alert to the opportunities that this presents. In August we took advantage of weakness in Ryanair to add to the holding and it is now a 4% weight.

We have historically reported that the “upside to intrinsic value” in our portfolio is the most reliable indicator of future performance and this remains at a very attractive level, with the upside being just over 130%.

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.

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

Aurora Track Record

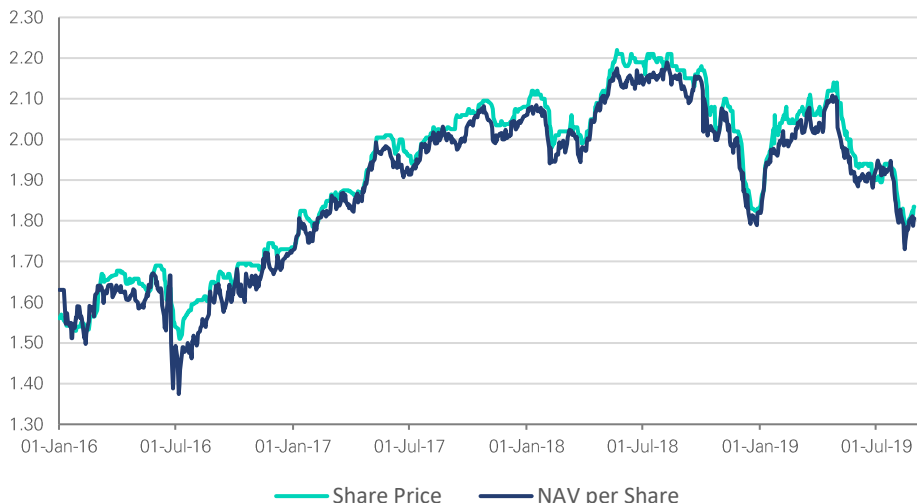
Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2019 (to 31 August)	1.2	2.3	10.9	-9.7
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
2016	6.6	12.0	16.8	-10.1
Cumulative*	16.5	23.4	32.6	-16.1
2015	-2.3	4.3	0.9	-3.2
2014	-11.3	-10.6	1.2	-12.5

* Since 1 January 2016

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



Aurora Share Price & NAV per Share – 31 August 2019



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

Phoenix UK Fund Track Record

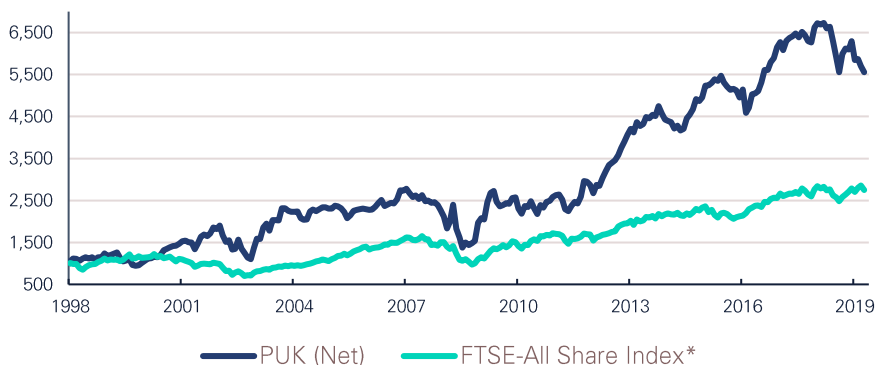
Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	837.7	455.9	190.1	265.8
Since Inception Annualised**	11.1	8.4	5.1	3.3

* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 August 2019

Phoenix UK Fund

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



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.