

## Aurora Investment Trust – October 2019

Share Price: £2.07

Net Asset Value: £2.05

Premium: 1%

Market Cap: £135m

Data as at 31 October 2019

Holdings >3% at 31 October 2019	(%)
easyJet	12.9
Sports Direct	11.3
Randall & Quilter	8.8
Bellway	7.8
Lloyds Banking Group	6.9
Dignity	6.8
GlaxoSmithKline	5.5
Phoenix SG Ltd (Stanley Gibbons)	5.5
Redrow	4.9
Ryanair	4.3
Hornby	3.7
Vesuvius	3.7
JD Wetherspoon	3.0
Others <3% (2)	3.8
Cash Position	11.0

In October the NAV was up 4.0% with the FTSE All Share (incl. dividends) down 1.4% for the month.

The portfolio enjoyed a second consecutive month of strong price performance following weakness over the summer. The NAV is now up 14.8% for the year versus 12.7% for the All Share.

Our low-cost airline holdings, Ryanair and easyJet, led the way posting strong gains of 14% and 8% respectively as concerns over Brexit and its consequences dissipated.

Sports Direct was a strong performer, rising 11% during the month. Dignity rose 9% with both Lloyds and Hornby also posting gains above 5%.

Performance was negatively affected by a profit warning from Vesuvius, which saw the shares fall 12% during October. The Company reported that volume falls after a reduction in global steel production were harming its business. Vesuvius was not alone in reporting such conditions and the Company continues to enjoy a strong competitive position.

Bellway and Redrow both fell during the month. Bellway reported a small drop in margins. Wetherspoons was also a faller during the month.

The final week of October saw the announcement of the general election. It is too early to comment on its impact, but as we have stated in recent months, valuations are attractive, and we are excited about the potential of the businesses in the portfolio.

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.



## Aurora Track Record

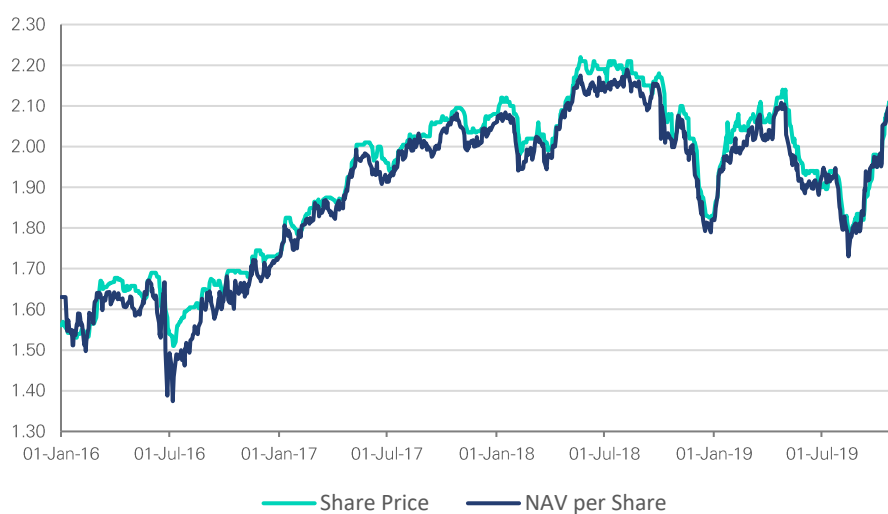
Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2019 (to 31 October)	14.8	15.3	12.7	2.1
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
2016	6.6	12.0	16.8	-10.1
Cumulative*	32.2	39.3	34.8	-2.6
2015	-2.3	4.3	0.9	-3.2
2014	-11.3	-10.6	1.2	-12.5

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

\* Since 1 January 2016

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

## Aurora Share Price & NAV per Share – 31 October 2019





## Phoenix UK Fund Track Record

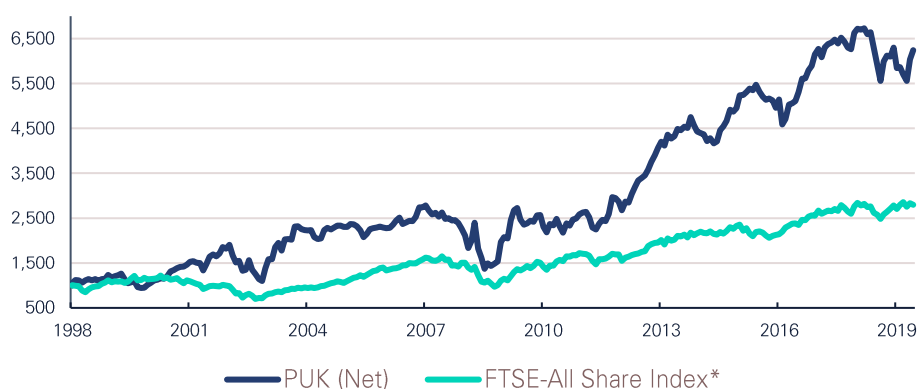
Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	954.5	524.5	194.8	329.7
Since Inception Annualised**	11.6	8.9	5.2	3.7

\* All-Share Index Returns with dividends reinvested

\*\*From May 1998 to 31 October 2019

## Phoenix UK Fund

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



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

### 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

[Phoenix Asset Management Partners Ltd](#)  
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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.