

## Aurora Investment Trust – November 2019

Share Price: £2.19

Net Asset Value: £2.17

Premium: 0.9%

Market Cap: £143m

Data as at 30 November 2019

Holdings >3% at 30 November 2019	(%)
easyJet	13.1
Sports Direct	11.6
Randall & Quilter	7.8
Bellway	7.8
Lloyds Banking Group	7.0
Dignity	6.9
Phoenix SG Ltd (Stanley Gibbons)	5.3
GlaxoSmithKline	5.2
Redrow	5.1
Ryanair	4.6
Hornby	4.5
Vesuvius	4.0
JD Wetherspoon	3.1
Others <3% (2)	3.5
Cash Position	10.5

In November, the NAV posted a strong gain of 6.1% versus the FTSE All Share (incl. dividends) which was up 2.3%. On a year to date basis the NAV is up 21.6% versus 15.3% for the index.

The most significant riser was Hornby, up 24% following results at the end of November. Our low-cost airline holdings again performed strongly and Sports Direct continued its recovery from share price lows in the Summer to post a gain of 9% during the month.

Vesuvius recovered strongly from share price falls in October, following a warning about slowing steel production. It posted a 14% gain in November. The housebuilders also posted strong gains.

Randall & Quilter fell 6% during the month.

From an overall market perspective, we, like most participants, will watch the election results with interest. At present we have a 10% cash weight and a portfolio of stocks that have little or no gearing.

We have stress tested the portfolio and it could, in certain election outcomes, suffer falls in the short-term along with market, but we are confident in longer-term values. We believe we have a resilient portfolio of businesses who are largely in control of their destiny and their own economics.

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 30 November)	21.6	21.9	15.3	6.3
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*	40.3	47.4	37.8	2.5
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 – 30 November 2019





## Phoenix UK Fund Track Record

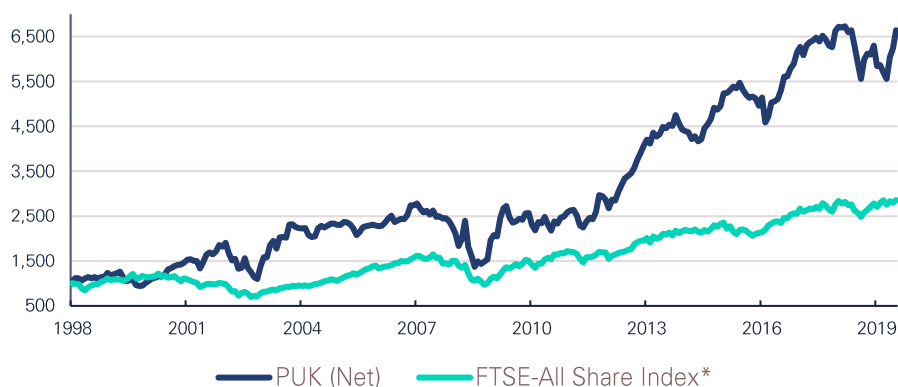
Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1022.2	564.2	201.4	362.8
Since Inception Annualised**	11.9	9.2	5.2	4.0

\* All-Share Index Returns with dividends reinvested

\*\*From May 1998 to 30 November 2019

## Phoenix UK Fund

Value of £1,000 invested at launch to 30 November 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.