

Aurora Investment Trust – February 2020

Share Price: £2.03

Net Asset Value: £2.05

Discount: 1.0%

Market Cap: £139m

Data as at 28 February 2020

Holdings >3% at 28 February 2020	(%)
Frasers Group (Sports Direct)	13.6
easyJet	11.3
Bellway	9.1
Dignity	6.8
Randall & Quilter	6.5
Lloyds Banking Group	6.1
Redrow	6.0
Phoenix SG Ltd (Stanley Gibbons)	5.3
GlaxoSmithKline	4.8
Hornby	4.4
Ryanair	4.2
Vesuvius	3.8
Others <3% (4)	8.1
Cash Position	10.1

In February, the NAV was down 9.9% for the month, versus the FTSE All Share (incl. dividends), which was down 8.9%.

The Trust suffered along with market in the second half of the month due to increasing concerns over the implications of the Coronavirus outbreak.

Our low-cost airlines were among the largest fallers with easyJet and Ryanair both falling around 18%. Frasers Group experienced a similar fall. On the other hand, the house building holdings reported good results and were resilient in share price terms compared to the market, being down on the whole around 6% during the month.

We continue to monitor the situation closely to determine if the virus has implications on long-term valuations and to identify potential opportunities that may arise from an overreaction by the market.

From a valuation perspective, upside to intrinsic value (in our view, the most reliable indicator of future long-term performance), has increased to 95%.

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 %
2020 (to 28 February)	-11.5	-14.3	-11.8	0.3
2019	29.7	31.9	19.1	10.6
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*	32.4	36.8	25.5	6.9
2015	-2.3	4.3	0.9	-3.2

* Since 1 January 2016

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



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

Phoenix UK Fund Track Record

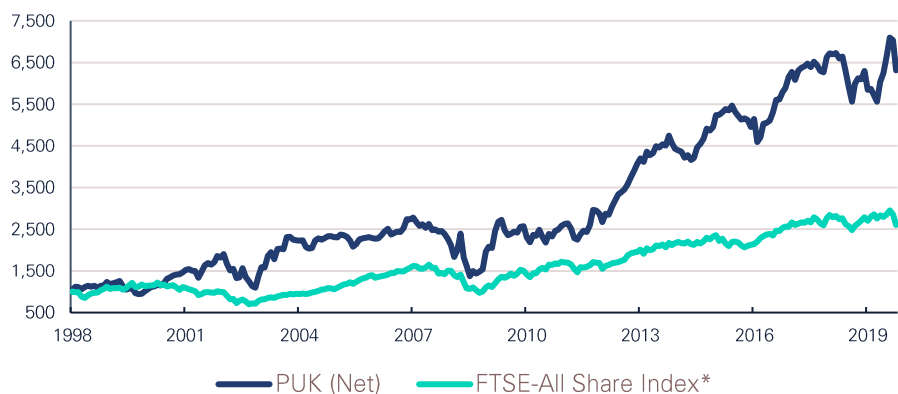
Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	978.7	530.9	174.6	356.3
Since Inception Annualised**	11.5	8.8	4.7	4.1

* All-Share Index Returns with dividends reinvested

**From May 1998 to 28 February 2020

Phoenix UK Fund

Value of £1,000 invested at launch to 28 February 2020



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](#)
64 – 66 Glentham Road London SW13 9JJ
Tel: +44 (0) 208 600 0100
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.