

Aurora Investment Trust – April 2020

Share Price: £1.62

Net Asset Value: £1.59

Premium: 1.4%

Market Cap: £118m

Data as of 30 April 2020

Holdings >3% on 30 April 2020	(%)
Frasers Group	11.4
easyJet	9.2
Barratt Developments	8.2
Bellway	7.7
Randall & Quilter	7.2
Phoenix SG Ltd (Stanley Gibbons)	6.5
Hornby	6.5
Ryanair	6.0
GlaxoSmithKline	6.0
Lloyds Banking Group	5.4
Redrow	4.4
Vesuvius	4.3
Dignity	3.8
Others <3% (3)	5.4
Cash Position	8.2

In April, the NAV was up 11.7% for the month, versus the FTSE All Share (incl. dividends), which was up 5.2%.

April saw a recovery in the share prices of the majority of holdings in the portfolio as the market reacted to the falls seen in March. Moves of note included a 42% rise in Frasers Group and 20%+ recoveries in Bellway, Redrow and Vesuvius. Dignity PLC was the main negative performer of note with the share price falling 12% during the month.

As we reported at the end of March, our focus is on monitoring and stress testing the holdings in the portfolio to ensure they will emerge from this period with their competitive position intact. We are also actively engaging with management to discuss the various options they have available to them to strengthen balance sheets if they wish to do so.

There is still much uncertainty due to the risk that emergence from lockdown may not be straightforward. This may be influenced by a number of factors including a pickup in infection rates from countries that leave lockdown first, or a discovery that immunity from infection does not last long and people can get infected multiple times. The route out of lockdown is therefore nuanced for each holding, but we remain of the view that none are imperilled.

In March we reported that upside to intrinsic value was at attractive levels and, notwithstanding the April performance, this continues to be the case. We also have cash to put to work for the right opportunity.

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.

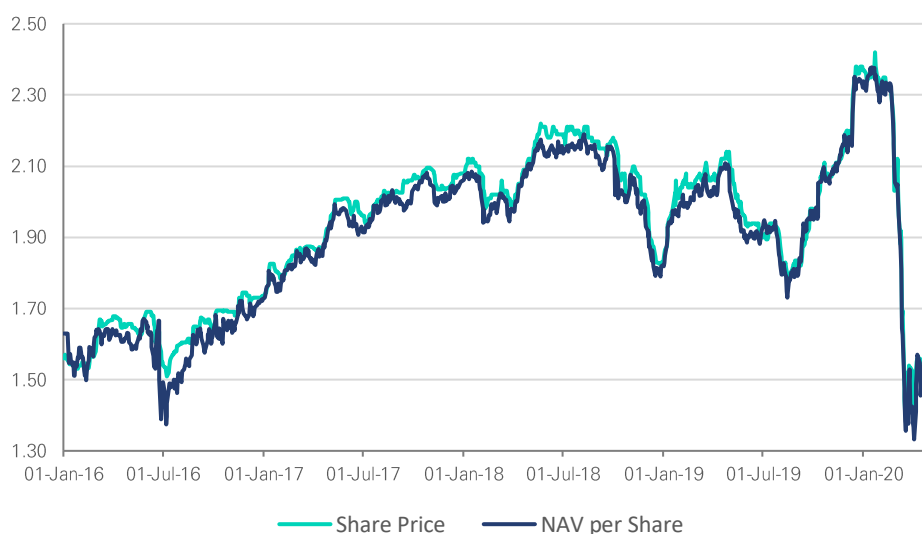
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2020 (to 30 April)	-31.4	-31.9	-21.4	-10.0
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*	2.7	8.8	11.9	-9.2
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 Share Price & NAV per Share – 30 April 2020



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

Phoenix UK Fund Track Record

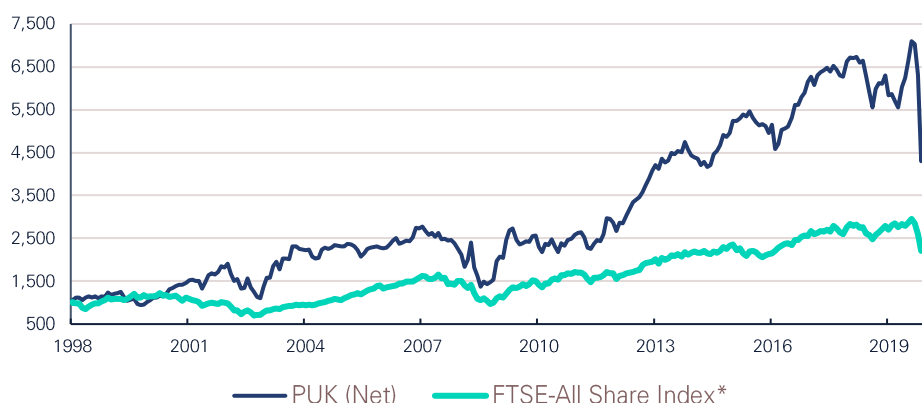
Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	730.8	386.4	144.9	241.5
Since Inception Annualised**	10.1	7.5	4.2	3.3

* All-Share Index Returns with dividends reinvested

**From May 1998 to 30 April 2020

Phoenix UK Fund

Value of £1,000 invested at launch to 30 April 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

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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.