

Aurora Investment Trust – May 2020

Share Price: £1.64

Net Asset Value: £1.60

Premium: 2.4%

Market Cap: £120m

Data as of 31 May 2020

Holdings >3% on 31 May 2020	(%)
Frasers Group	13.4
easyJet	11.7
Barratt Developments	9.4
Ryanair	8.0
Bellway	7.4
Randall & Quilter	6.9
Phoenix SG Ltd (Stanley Gibbons)	6.2
Hornby	6.1
GlaxoSmithKline	6.0
Lloyds Banking Group	5.0
Redrow	4.5
Dignity	4.0
Vesuvius	3.9
Others <3% (3)	5.9
Cash Position	1.8

In May, the NAV was up 3.1% for the month, versus the FTSE All Share (incl. dividends), which was up 3.4%.

After being almost 10% down in the first half of May, the portfolio, along with the market, made a significant recovery to end the month in positive territory. This was largely due to optimism as the pathway towards the emergence from lockdown became more defined.

We took advantage of the price weakness in the early part of the month to add to our holdings in easyJet, Barratt Developments and Dignity PLC. In share price terms, JD Wetherspoon, Frasers Group and easyJet were up over 10% during the month, with Ryanair very close to that level. Stanley Gibbons was the only significant negative performer during the month as it fell 15%.

We remain convinced that the companies in our portfolio have the financial strength to see them through this crisis and, overall, will emerge in a stronger relative competitive position. We would, however, not discount the potential for further sporadic outbreaks of the virus and the potential for additional lockdowns.

From a valuation perspective, despite the share price rises in April and May, the portfolio remains attractive compared to historical levels, and we are excited about the prospects for our investee companies.

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

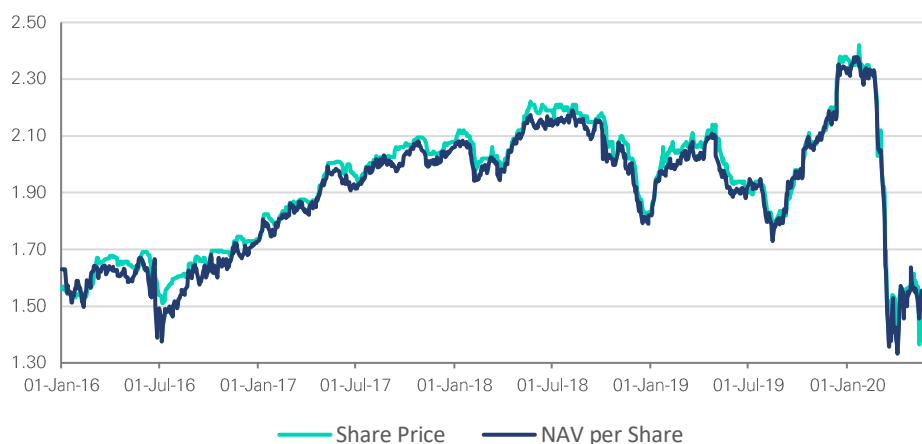
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2020 (to 31 May)	-29.3	-29.3	-18.7	-10.6
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*	5.9	12.9	15.7	-9.8
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 – 31 May 2020



Phoenix UK Fund Track Record

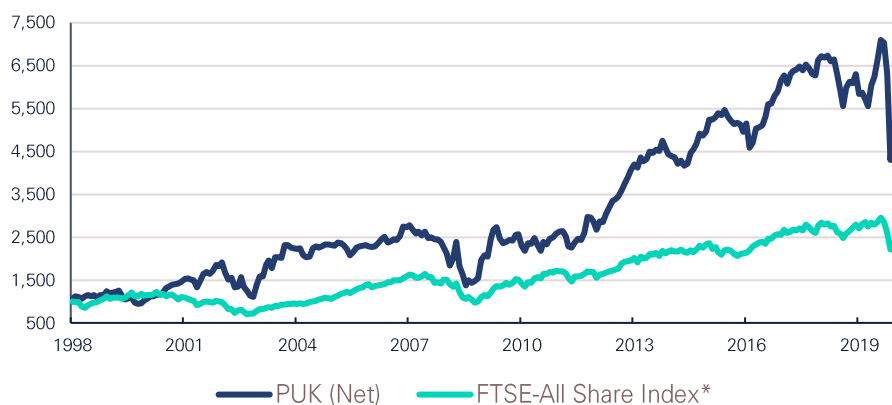
Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	759.8	402.2	153.3	248.9
Since Inception Annualised**	10.2	7.6	4.3	3.3

* All-Share Index Returns with dividends reinvested

** From May 1998 to 31 May 2020

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

Phoenix UK Fund Value of £1,000 invested at launch to 31 May 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.

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.