

Aurora Investment Trust – July 2020

Share Price: £1.48

Net Asset Value: £1.52

Discount: 2.6%

Market Cap: £111m

Data as of 31 July 2020

Holdings >3% on 31 July 2020	(%)
Frasers Group	11.3
Barratt Developments	9.9
easyJet	8.3
Randall & Quilter	8.0
Ryanair	7.7
Bellway	7.5
Hornby	6.6
Phoenix SG Ltd (Stanley Gibbons)	6.4
Dignity	5.7
GlaxoSmithKline	5.6
Lloyds Banking Group	4.5
Vesuvius	4.4
Redrow	4.2
Others <3% (3)	4.4
Cash Position	5.6

In July, the NAV was down 5.7% for the month, versus the FTSE All Share (incl. dividends), which was down 3.6%.

The Trust, along with the overall market, posted a negative performance in July as concerns over the impact of a “second wave” or localised lockdowns became more significant.

In terms of activity, we did not transact during July and focused our efforts on the monitoring of news and activity to ensure that our investment premise in respect of each holding remained intact.

From a share price perspective, fallers with price falls greater than 10% included easyJet, CPP, Frasers Group, JD Wetherspoon, Lloyds and Stanley Gibbons. Dignity was a strong performer rising 31% during the month, while the housebuilding holdings posted flat or small positive performances after trading statements that highlighted strong sales rates.

easyJet suffered after the Government re-imposed quarantine measures on holidaymakers to Spain. While not helpful, we believe our overall investment premise for the low-cost airlines still holds true. Travel will gradually recover, and they are well placed to emerge stronger from a relative competitive position perspective, as the flag carriers and charter airlines struggle with additional debt and higher cost bases.

Regular followers of Aurora and Phoenix will know we put great store in upside to intrinsic value when asked about prospects. Whilst by no means a prediction, the present upside is at the historically attractive level of 150%. In our 22-history, future performance has been good for the long-term investor from this level.

Past performance is not a reliable indicator of future performance.



Aurora Track Record

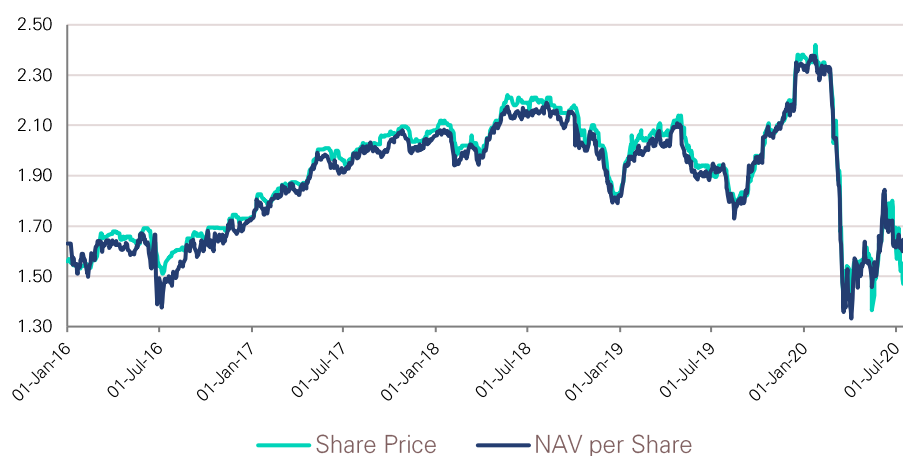
Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2020 (to 31 July)	-32.5	-36.0	-20.4	-12.1
2019	29.7	31.9	19.1	10.6
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
2016	6.6	12.0	16.8	-10.1
Cumulative*	1.0	2.2	13.3	-12.3
2015	-2.3	4.3	0.9	-3.2

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. Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 31 July 2020



Past performance is not a reliable indicator of future performance.

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.

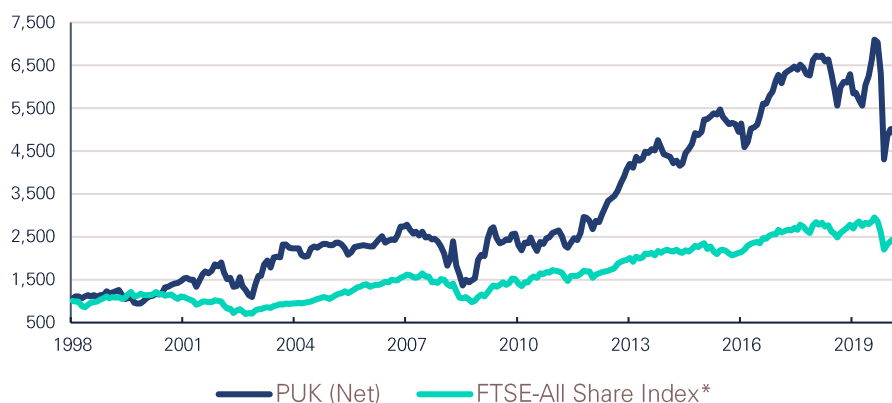


The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	711.6	372.5	147.9	224.6
Since Inception Annualised**	9.9	7.2	4.2	3.0

Phoenix UK Fund Value of £1,000 invested at launch to 31 July 2020



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 July 2020

Past performance is not a reliable indicator of future performance.

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 Glenthams Road London SW13 9JJ
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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:

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