

Aurora Investment Trust – August 2020

Share Price: £1.65

Net Asset Value: £1.73

Discount: 4.6%

Market Cap: £118m

Data as of 31 August 2020

Holdings >3% on 31 August 2020	(%)
Frasers Group	13.8
easyJet	9.4
Barratt Developments	9.0
Dignity	8.3
Ryanair	8.1
Randall & Quilter	7.3
Bellway	6.2
Phoenix SG Ltd (Stanley Gibbons)	5.9
Hornby	5.7
GlaxoSmithKline	4.8
Lloyds Banking Group	4.3
Redrow	3.9
Vesuvius	3.9
Others <3% (3)	4.6
Cash Position	4.9

In August, the NAV was up 13.2% for the month, versus the FTSE All Share (incl. dividends), which was up 2.4%. For the year, the NAV is down 23.6% versus the index down 18.5%.

There were a number of holdings which posted a strong performance in August. The majority were due mainly to the market reassessing prospects as companies continue to recover from lockdown in April, May and June. In certain circumstances however, it was due to company-specific factors, and Dignity was the most significant of those.

Dignity was up 65% during the month after the CMA published its provisional decision report into the funeral market. There were concerns that the CMA may impose price controls, but due to disruption as a result of COVID, the CMA has decided it will only monitor the price transparency of the industry on an ongoing basis. They have however retained the option to revisit the issue in a supplementary market investigation if the industry does not address its price transparency concerns.

Holdings which produced a strong performance, as evidence of their recovery from lockdown emerges, included Frasers Group, which was up 39% during the month, after it published good results which exceeded market expectations. Elsewhere in the portfolio easyJet and Ryanair both rose over 20% during the month along with JD Wetherspoon, CPP and Stanley Gibbons.

There were no significant negative performers during the month.

Past performance is not a reliable indicator of future performance.



Aurora Track Record

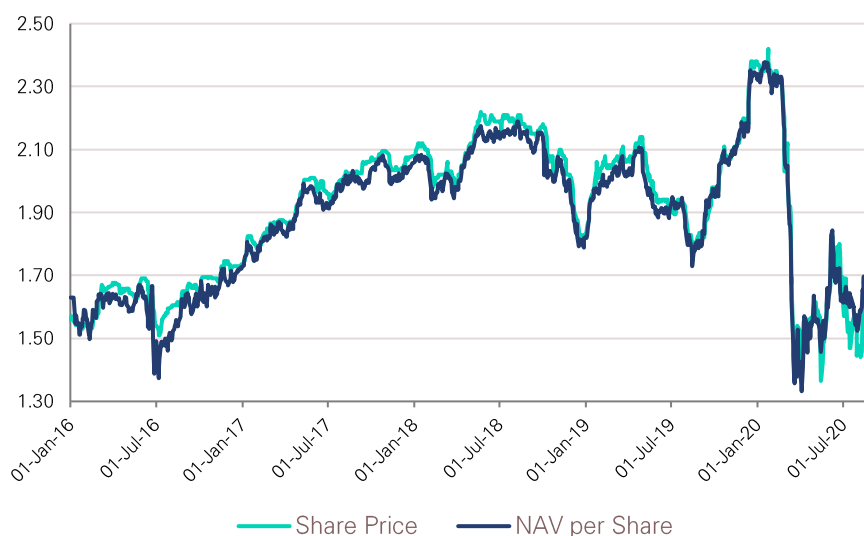
Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2020 (to 31 August)	-23.6	-28.5	-18.5	-5.1
2019	29.7	31.9	19.1	10.6
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
2016	6.6	12.0	16.8	-10.1
Cumulative*	14.4	14.4	16.1	-1.7
2015	-2.3	4.3	0.9	-3.2

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 August 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.



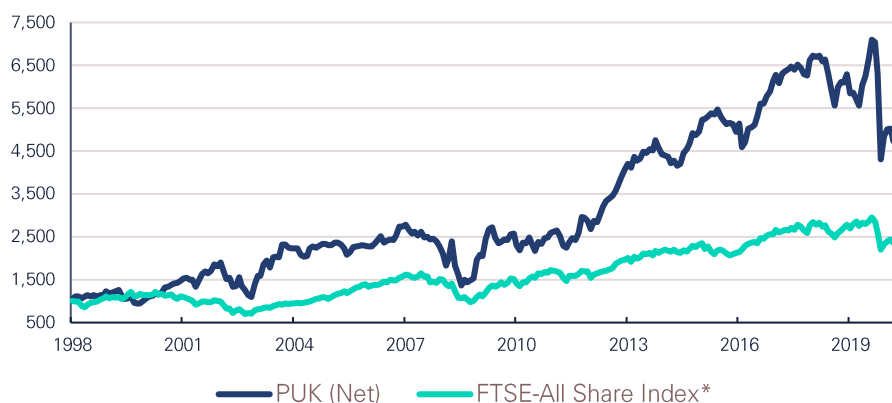
The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	823.6	437.0	153.9	283.1
Since Inception Annualised**	10.5	7.8	4.3	3.5

Phoenix UK Fund

Value of £1,000 invested at launch to 31 August 2020



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 August 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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