

Aurora Investment Trust – October 2020

Share Price: £1.64

Net Asset Value: £1.71

Discount: 4.1%

Market Cap: £121m

Data as of 31 October 2020

Holdings >3% on 31 October 2020	(%)
Frasers Group	14.9
Barratt Developments	8.3
Dignity	8.1
Hornby	8.1
Randall & Quilter	8.0
Ryanair	7.8
easyJet	7.6
Phoenix SG Ltd (Stanley Gibbons)	6.3
Bellway	6.1
Lloyds Banking Group	4.3
GlaxoSmithKline	4.2
Vesuvius	3.8
Redrow	3.6
Others <3% (3)	4.0
Cash Position	4.9

In October, the NAV was up 5.6% for the month, versus the FTSE All Share (incl. dividends), which was down 3.8%. For the year, the NAV is down 24.1% versus the index down 22.9%.

Individual price moves of note during the month include rises of 23% and 19% respectively for Dignity and Hornby. In Hornby's case this was in response to first half results which showed the company moving back into profitability.

GlaxoSmithKline was a notable negative performer after falling 11%.

The month ended with the announcement of a new month-long national lockdown. Whilst damaging to some holdings from a profitability perspective, we remain confident none are financially imperilled, and the majority will emerge with an enhanced relative competitive position.

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

Aurora Track Record

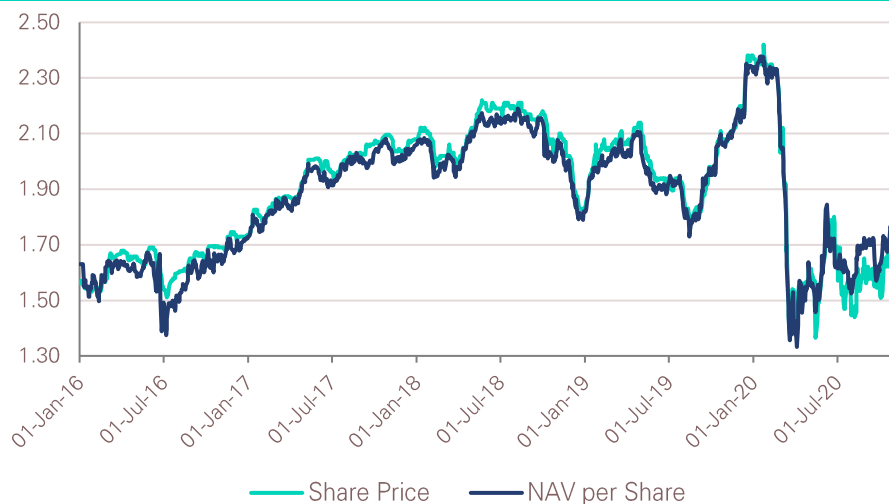
Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2020 (to 31 October)	-24.1	-28.8	-22.9	-1.2
2019	29.7	31.9	19.1	10.6
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
2016	6.6	12.0	16.8	-10.1
Cumulative*	13.5	13.5	9.8	3.7
2015	-2.3	4.3	0.9	-3.2

* Since 1 January 2016

**Share price return with dividends reinvested; All Share Index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.

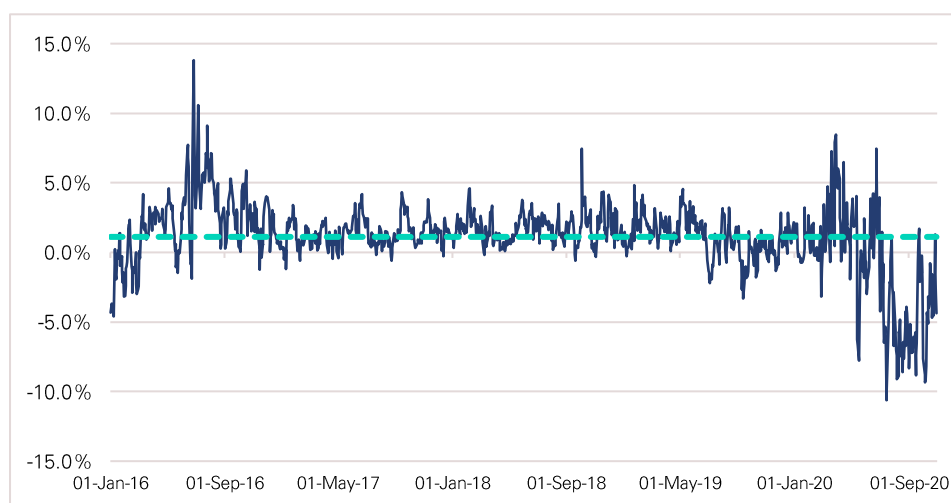


Aurora Share Price & NAV per Share – 31 October 2020



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 31 October 2020



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.

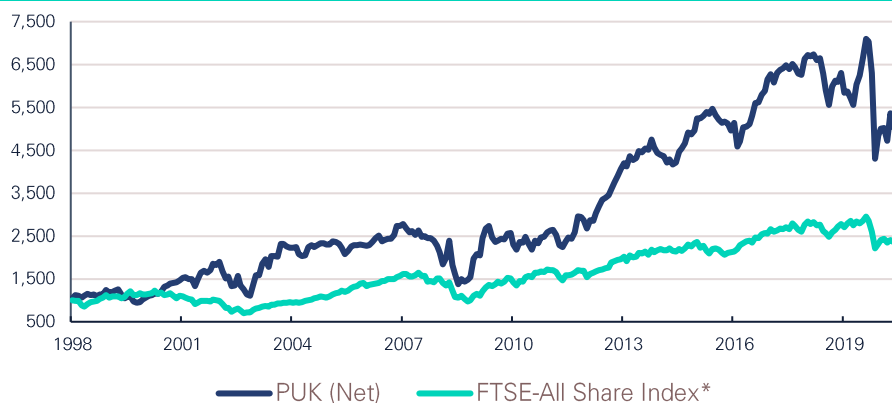


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	809.5	428.0	140.1	287.9
Since Inception Annualised**	10.3	7.7	4.0	3.7

The investment strategy of the Aurora Investment Trust is the same as that of the

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



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 October 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:

This advertisement is issued by Phoenix Asset Management Partners Limited (PAMP), registered office 64-66 Glenthams Road London SW13 9JJ. PAMP is authorised and regulated in the UK by the Financial Conduct Authority. Aurora Investment Trust Plc ("the Trust") is a UK investment trust listed on the London Stock Exchange. 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. An investment trust may not be suitable for retail investors with only basic knowledge of investments. 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 Trust's investment objective will be achieved, and investment results may vary substantially over time. Past performance is not a reliable indicator of future performance. Prospective investors should consult their own advisors prior to making any investment. The Prospectus and other regulatory documents can be found at www.aurorainvestmenttrust.com