

Aurora Investment Trust – November 2020

Share Price: £2.12

Net Asset Value: £2.08

Premium: 1.9%

Market Cap: £159m

Data as of 30 November 2020

Holdings >3% on 30 November 2020	(%)
Frasers Group	13.8
easyJet	9.9
Hornby	9.5
Dignity	9.2
Barratt Developments	8.8
Ryanair	8.1
Randall & Quilter	7.3
Bellway	6.1
Phoenix SG Ltd (Stanley Gibbons)	5.2
Lloyds Banking Group	4.5
Vesuvius	3.9
Redrow	3.7
GlaxoSmithKline	3.7
Others <3% (4)	4.2
Cash Position	2.0

In November, the NAV was up 21.5% for the month, versus the FTSE All Share (incl. dividends), which was up 12.7%. For the year, the NAV is down 7.9% versus the index down 13.1%.

The portfolio benefited, as did the whole market, from the news mid-month that the results from COVID vaccine trials were encouraging and that the world could look forward to some type of return to normality in the not too distant future.

We had been impacted in the early months from having holdings in companies which were exposed to the slowdown created by the pandemic, and in November we were the beneficiaries of a very positive market reaction in those holdings as a result of the vaccine news.

easyJet was up almost 60% during the month with Dignity up almost 40%. Holdings with a rise over 20% included the housebuilders, Vesuvius, and Ryanair. Hornby also rose by 40% after publishing encouraging results at end of October, which showed a return to profitability.

There were no fallers during the month.

The performance in November has reduced the upside to intrinsic value, which we reported as high as 140% earlier in the year, but upside remains around 90%. Historical analysis has shown that future three year returns remain attractive when the portfolio is valued as it is today.

Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2020 (to 30 Nov)	-7.9	-8.3	-13.1	5.2
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*	37.9	46.4	23.7	14.2
2015	-2.3	4.3	0.9	-3.2

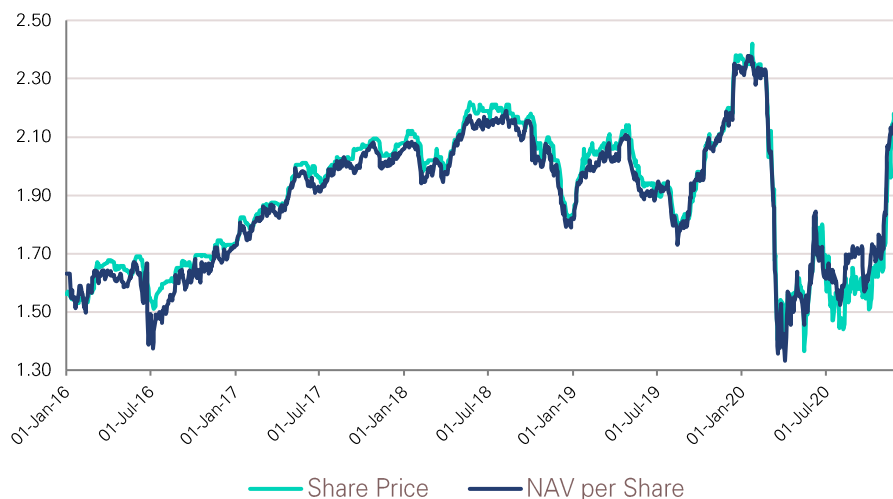
* Since 1 January 2016

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

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

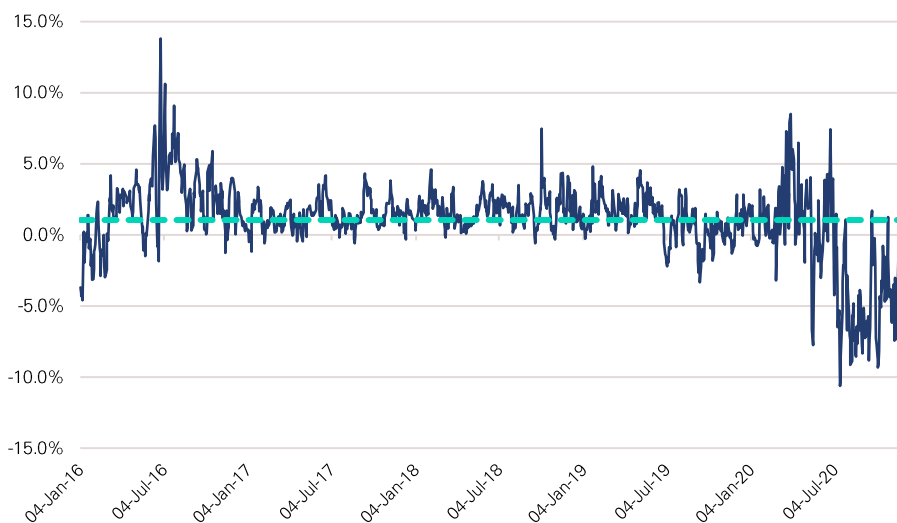


Aurora Share Price & NAV per Share – 30 November 2020



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 30 November 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.



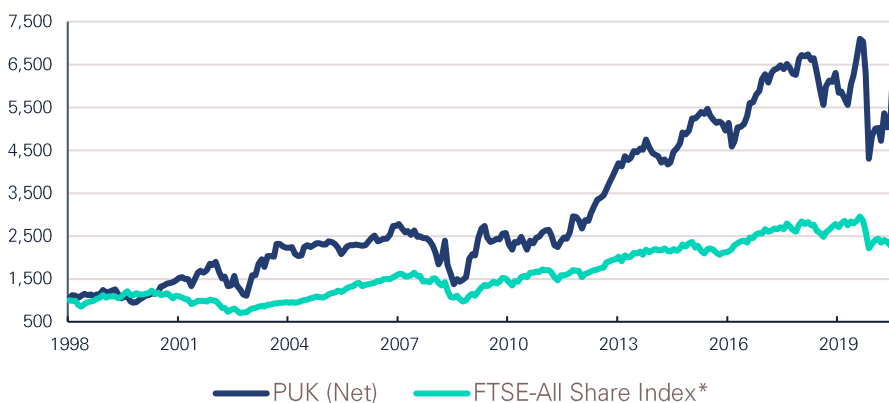
Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,039.9	561.2	170.7	390.5
Since Inception Annualised**	11.4	8.7	4.5	4.2

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 30 November 2020



* All-Share Index Returns with dividends reinvested

**From May 1998 to 30 November 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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