

Aurora Investment Trust – January 2021

Share Price: £2.04

Net Asset Value: £1.99

Premium: 2.5%

Market Cap: £147m

Data as of 31 January 2021

Holdings >3% on 31 January 2021	(%)
Frasers Group	14.6
Barratt Developments	10.6
easyJet	9.4
Hornby	8.1
Ryanair	7.8
Dignity	7.6
Randall & Quilter	7.3
Bellway	6.2
Phoenix SG Ltd (Stanley Gibbons)	5.4
Lloyds Banking Group	4.3
Vesuvius	4.1
GlaxoSmithKline	3.8
Redrow	3.1
Others <3% (4)	5.3
Cash Position	2.3

In January, the NAV was down 6.8% for the month, versus the FTSE All Share (incl. dividends), which was down 0.8%.

The portfolio underperformed the overall market as sentiment around finding a defined pathway out of lockdown and the return to some type of normality for those businesses particularly affected by the pandemic deteriorated.

It remains our core investment premise that we are in the endgame and that the vaccine rollout will bring more certainty as it progresses. It is our continued belief that none of the companies in the portfolio are imperilled by the current lockdown.

From a share price perspective Ryanair and easyJet were negatively affected in January falling 13.7% and 12.2% respectively, whilst Hornby was another significant faller, down 15.9% for the month.

Vesuvius was a notable strong performer after rising 7.2% during January

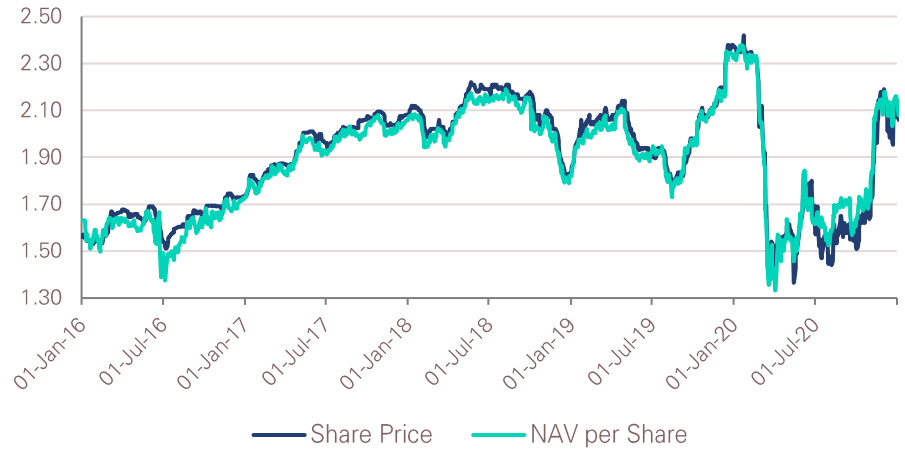
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2021 (to 31 Jan)	-6.8	-1.4	-0.8	-6.0
2020	-5.5	-10.0	-9.7	4.2
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*	31.8	41.2	27.4	4.4

* Since 1 January 2016

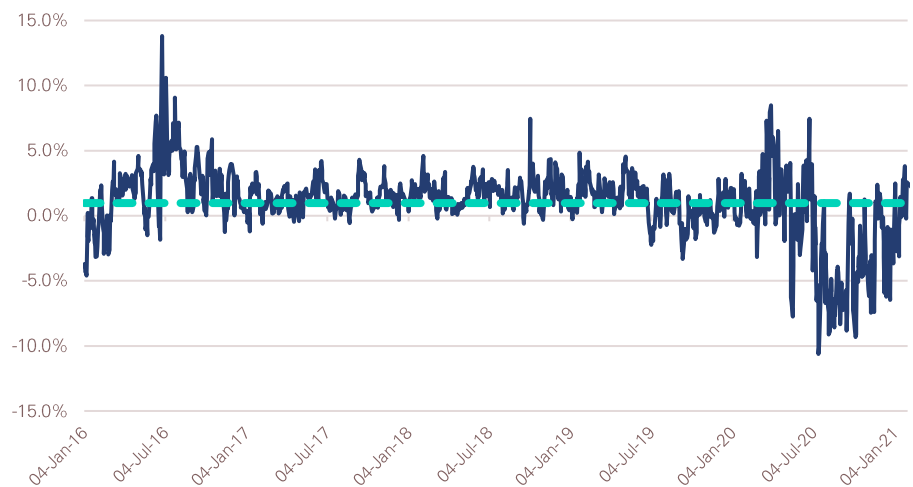
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.
Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 31 January 2021



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Aurora Premium / (Discount) – 31 January 2021



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.

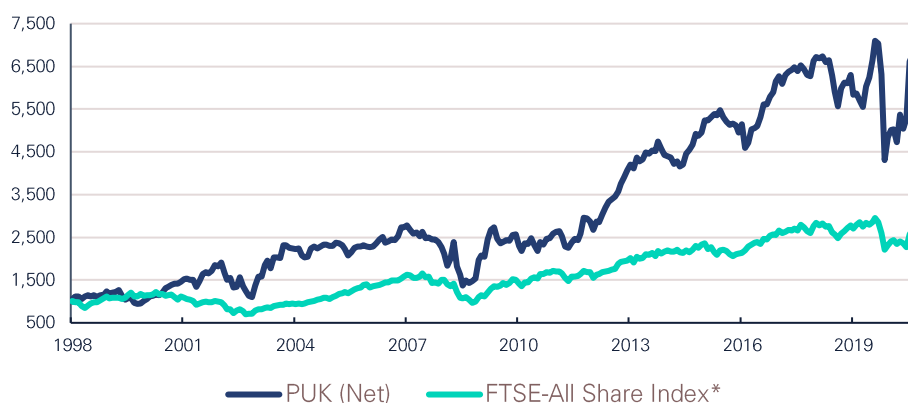


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	980.8	525.8	176.6	349.2
Since Inception Annualised**	11.0	8.4	4.6	3.8

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 January 2021



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 January 2021

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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