

Aurora Investment Trust –February 2021

Share Price: £2.02

Net Asset Value: £2.10

Discount: 3.8%

Market Cap: £156m

Data as of 28 February 2021

Holdings >3% on 28 February 2021	(%)
Frasers Group	14.9
easyJet	11.8
Barratt Developments	10.2
Ryanair	8.3
Hornby	6.9
Randall & Quilter	6.8
Dignity	6.3
Bellway	5.9
Phoenix SG Ltd (Stanley Gibbons)	5.0
Lloyds Banking Group	4.8
Vesuvius	4.0
GlaxoSmithKline	3.1
Others <3% (4)	5.1
Cash Position	7.0

In February, the NAV was up 5.7% for the month, versus the FTSE All Share (incl. dividends), which was up 2.0%.

February saw a recovery in the portfolio as confidence increased in the likelihood of a return to a degree of normality later in 2021 and beyond.

The stocks most impacted during the month included some which will benefit significantly from the recovery. Our low-cost airlines easyJet & Ryanair were up 35% & 16% respectively. Lloyds also performed strongly during the month, rising 18%.

From a negative perspective GlaxoSmithKline fell 11% during the month after publishing results which disappointed the market. Dignity fell by a similar amount.

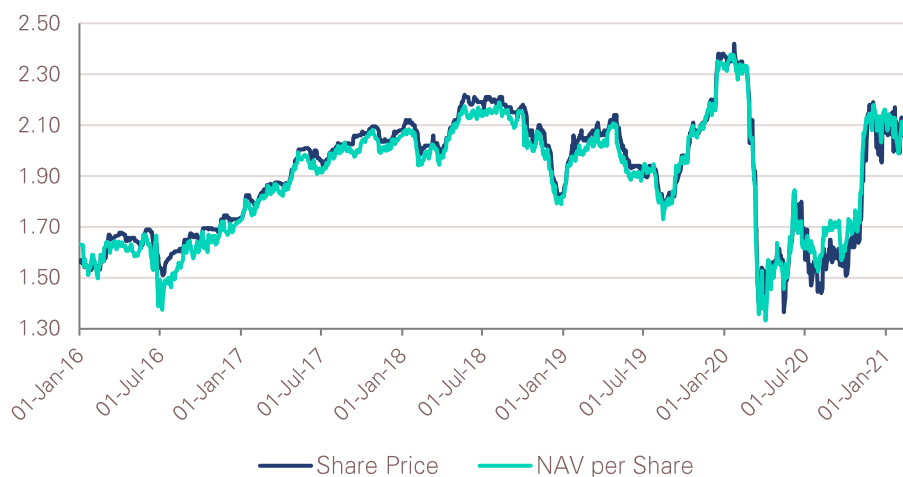
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2021 (to 28 February)	-1.5	-2.7	1.2	-2.7
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*	39.4	39.5	30.0	9.4

* Since 1 January 2016

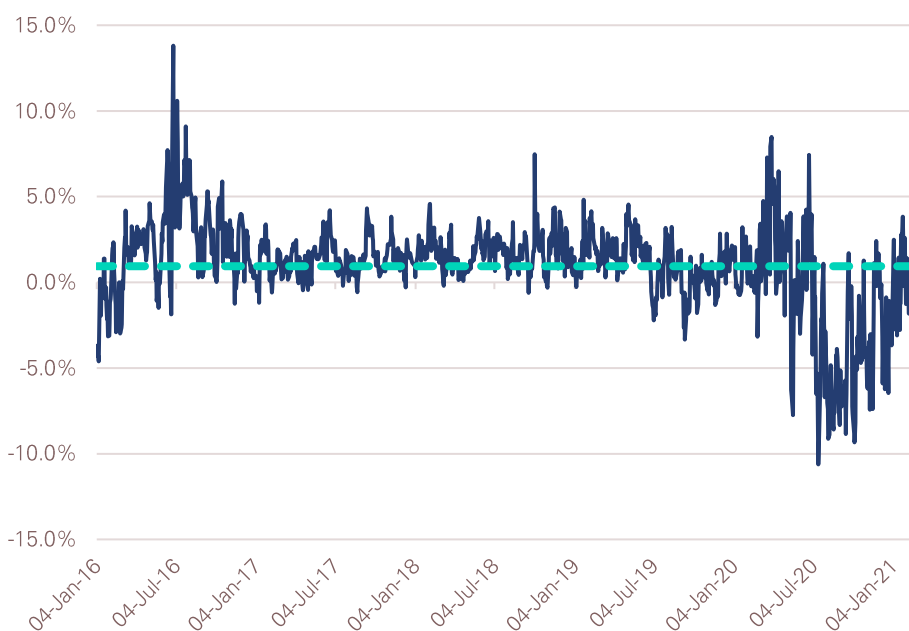
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.
Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 28 February 2021



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Aurora Premium / (Discount) – 28 February 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-

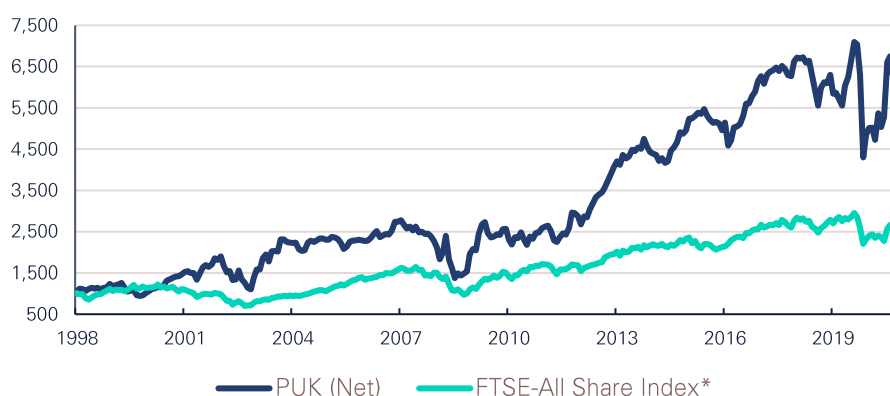


The investment strategy of the Aurora Investment Trust is the same as that of the

Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,060.9	571.4	184.4	387.0
Since Inception Annualised1**	11.3	8.7	4.7	4.0

Phoenix UK Fund Value of £1,000 invested at launch to 28 February 2021



* All-Share Index Returns with dividends reinvested

**From May 1998 to 28 February 2021

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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
Tel: +44 (0) 208 600 0100
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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