

## Aurora Investment Trust – April 2021

Share Price: £2.35

Net Asset Value: £2.32

Premium: 1.3%

Market Cap: £178m

Data as of 30 April 2021

Holdings >3% on 30 April 2021	(%)
Frasers Group	14.8
easyJet	11.2
Barratt Developments	10.8
Dignity	7.9
Ryanair	7.6
Bellway	6.8
Hornby	6.8
Randall & Quilter	5.8
Lloyds Banking Group	5.0
Phoenix SG Ltd (Stanley Gibbons)	4.5
GlaxoSmithKline	3.8
Vesuvius	3.7
Others <3% (4)	5.2
Cash Position	6.0

In April, the NAV was up 5.5% for the month, versus the FTSE All Share (incl. dividends), which was up 4.3%.

Our portfolio and the market both performed positively during the month as the emergence from COVID-related restrictions remained on track.

From an individual share price perspective, Hornby and Frasers Group stand out after rising 19% and 12% respectively. There were no fallers of any significance.

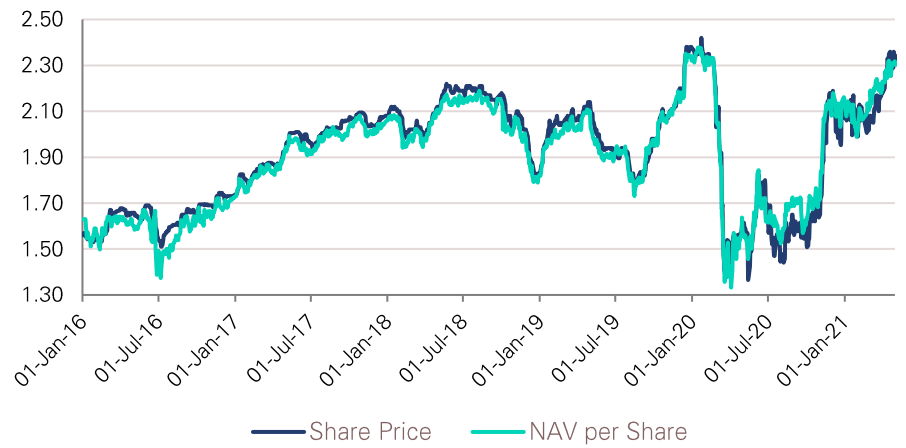
### Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2021 (to 30 April)	8.6	13.3	9.7	-1.1
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*	53.7	62.4	40.9	12.8

\* Since 1 January 2016

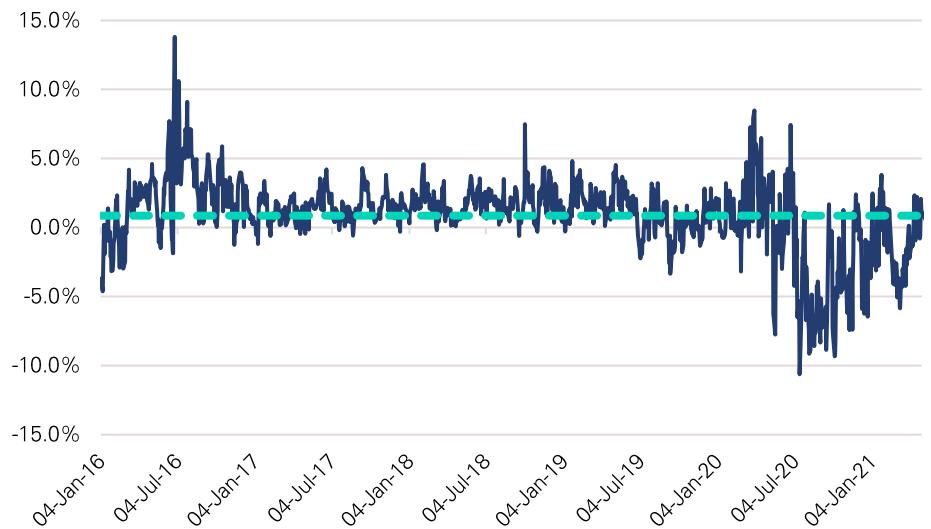
\*\*Share price return with dividends reinvested; All Share Index returns with dividends reinvested.  
Past performance is not a reliable indicator of future performance.

## Aurora Share Price & NAV per Share – 30 April 2021



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## Aurora Premium / (Discount) – 30 April 2021



Aurora shares are eligible to be invested in an ISA or SIPP. 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 or SIPP provider.

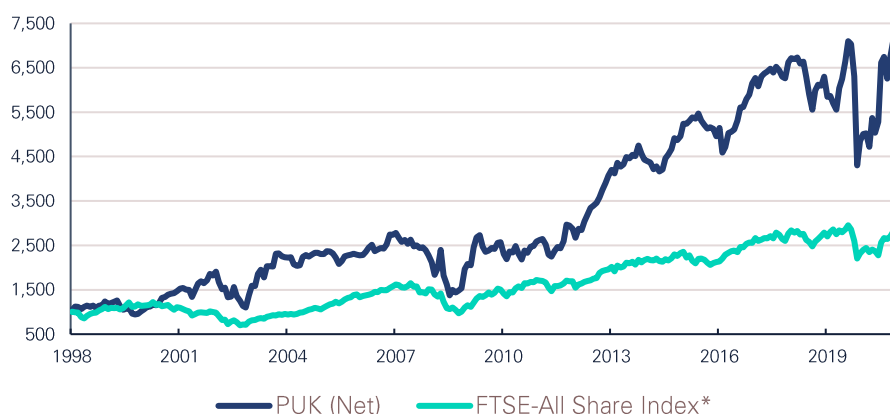


The investment strategy of the Aurora Investment Trust is the same as that of the

## Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,193.5	643.6	208.3	435.3
Since Inception Annualised1**	11.8	9.1	5.0	4.1

## Phoenix UK Fund Value of £1,000 invested at launch to 30 April 2021



\* All-Share Index Returns with dividends reinvested

\*\* From May 1998 to 30 April 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  
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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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