

## Aurora Investment Trust – May 2021

Share Price: £2.45

Net Asset Value: £2.35

Premium: 4.2%

Market Cap: £188m

Data as of 31 May 2021

Holdings >3% on 31 May 2021	(%)
Frasers Group	16.4
easyJet	10.8
Barratt Developments	10.4
Ryanair	7.5
Hornby	7.2
Dignity	7.1
Bellway	6.7
Lloyds Banking Group	5.4
Randall & Quilter	5.4
Phoenix SG Ltd (Stanley Gibbons)	4.4
Vesuvius	3.9
GlaxoSmithKline	3.7
Others <3% (4)	5.1
Cash Position	6.0

In May, the NAV was up 1.6% for the month, versus the FTSE All Share (incl. dividends), which was up 1.1%.

Share price moves of note included Frasers Group up 12%, along with Lloyds up 10% following positive results. Significant fallers were Dignity, down almost 8%, and Randall & Quilter down 5%.

There was no investment activity of note during the month as we remain comfortable with the portfolio, and we continue to monitor progress as the pathway towards normality continues.

The Aurora 2020 Annual report has been released and is available to view on the website: <https://www.aurorainvestmenttrust.com/news/50/>

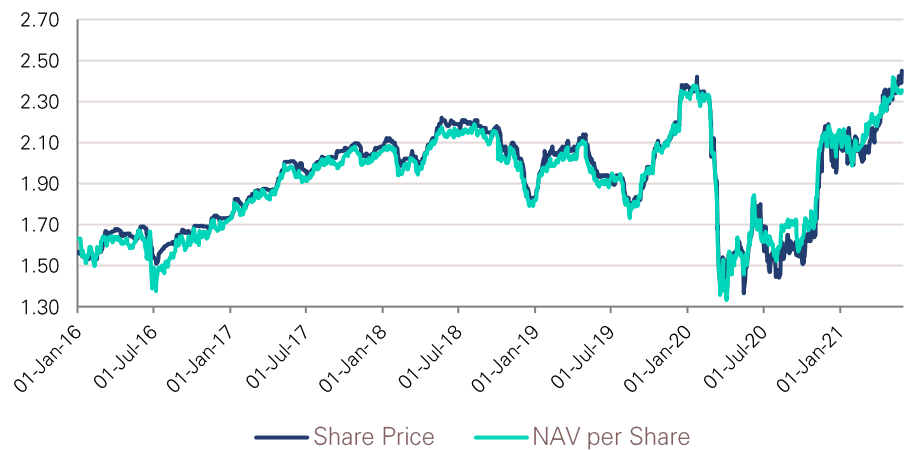
### Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2021 (to 31 May)	10.4	18.4	10.9	-0.5
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*	56.1	69.6	42.5	13.6

\* Since 1 January 2016

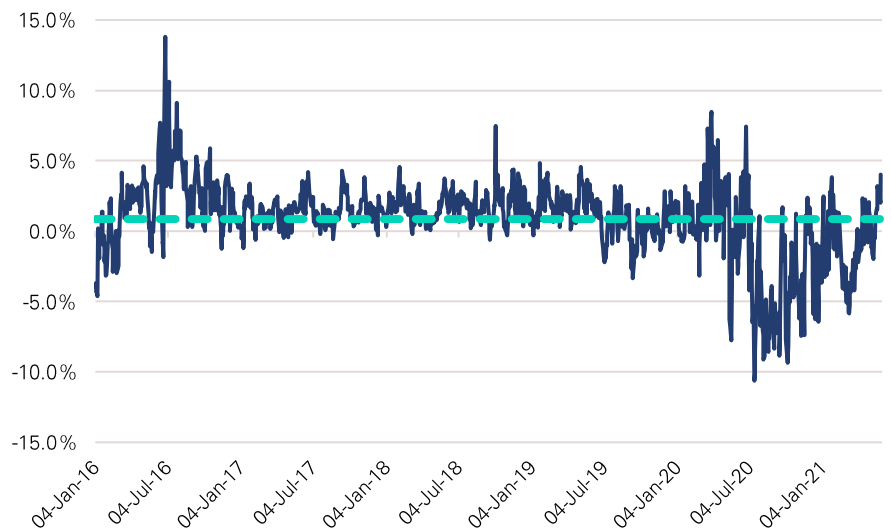
\*\*Share price return with dividends reinvested; All Share Index returns with dividends reinvested.  
Past performance is not a reliable indicator of future performance.

## Aurora Share Price & NAV per Share – 31 May 2021



Past performance is not a reliable indicator of future performance.

## Aurora Premium / (Discount) – 31 May 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.

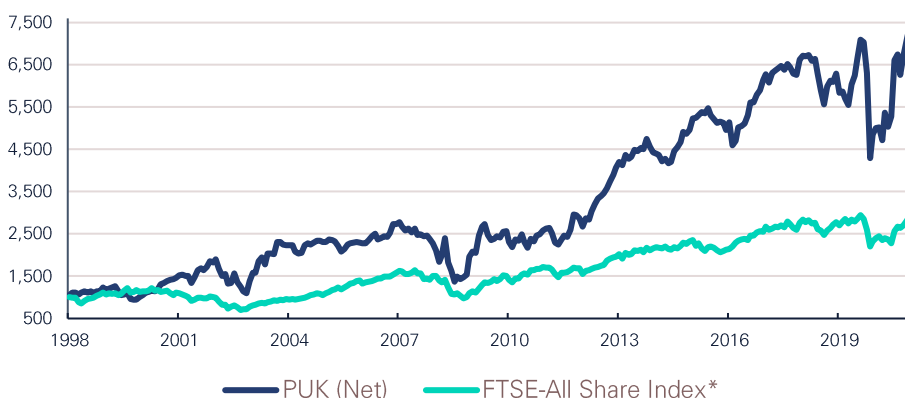


## Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,212.1	650.7	211.8	438.9
Since Inception Annualised**	11.8	9.1	5.0	4.1

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 May 2021



\* All-Share Index Returns with dividends reinvested

\*\*From May 1998 to 31 May 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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