

Aurora Investment Trust – July 2021

Share Price: £2.21

Net Asset Value: £2.28

Discount: 3.1%

Market Cap: £168m

Data as of 31 July 2021

Holdings >3% on 31 July 2021	(%)
Frasers Group	17.7
Barratt Developments	12.0
easyJet	9.4
Dignity	9.0
Ryanair	7.5
Bellway	6.3
Hornby	6.1
Randall & Quilter	5.9
Lloyds Banking Group	5.1
Phoenix SG Ltd (Stanley Gibbons)	4.6
GlaxoSmithKline	4.1
Vesuvius	3.8
Others <3% (4)	4.5
Cash Position	4.1

In July, the NAV was down 1.4% for the month, versus the FTSE All Share (incl. dividends), which was up 0.5%.

There was some volatility during the month as our holdings absorbed conflicting messages regarding the easing of restrictions. However, as can be seen from the monthly performance, the impact was not significant. We remain comfortable that the portfolio is well placed to benefit from the return to a more normal environment.

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.

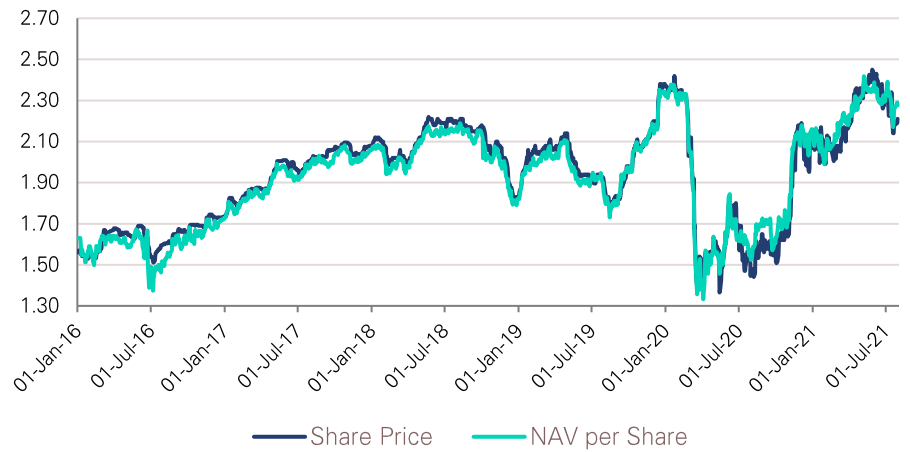
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2021 (to 31 July)	6.9	7.0	11.7	-4.8
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*	51.3	53.4	43.5	7.8

* Since 1 January 2016

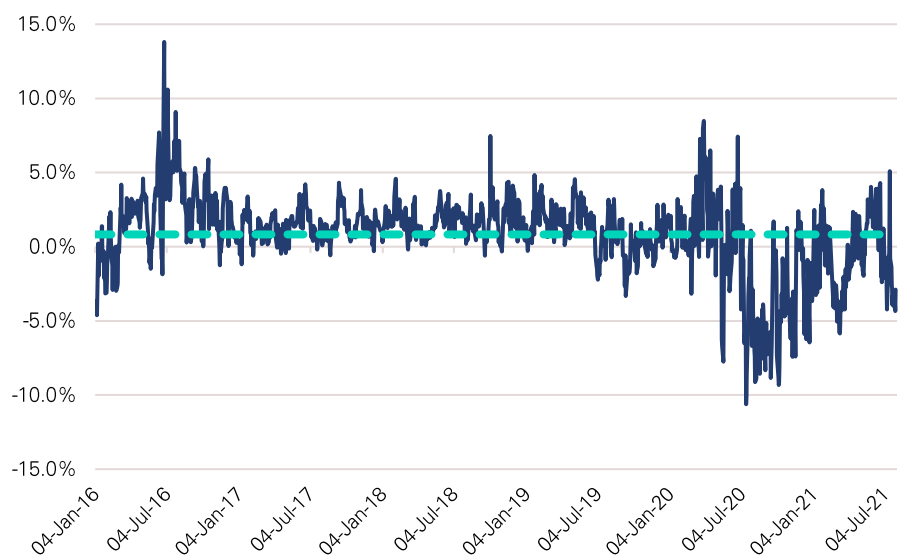
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.
Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 31 July 2021



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Aurora Premium / (Discount) – 31 July 2021





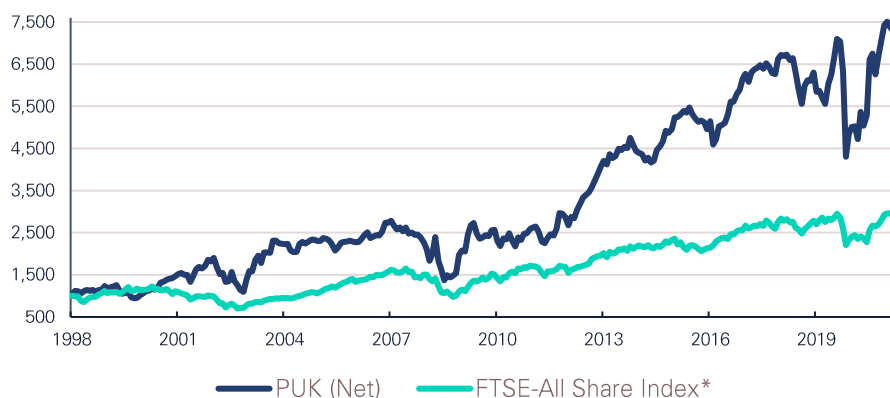
The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,176.2	629.0	213.9	415.1
Since Inception Annualised**	11.6	8.9	5.0	3.9

Phoenix UK Fund

Value of £1,000 invested at launch to 31 July 2021



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 July 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 Glentham 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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