

Aurora Investment Trust – August 2021

Share Price: £2.25

Net Asset Value: £2.33

Discount: 3.4%

Market Cap: £172m

Data as of 31 August 2021

Holdings >3% on 31 August 2021	(%)
Frasers Group	19.2
Barratt Developments	12.3
easyJet	9.6
Dignity	8.4
Ryanair	7.1
Bellway	6.6
Hornby	6.2
Randall & Quilter	5.6
Lloyds Banking Group	4.8
Phoenix SG Ltd (Stanley Gibbons)	4.5
GlaxoSmithKline	4.1
Vesuvius	3.9
Others <3% (4)	4.5
Cash Position	3.0

In August, the NAV was up 2.2% for the month, versus the FTSE All Share (incl. dividends), which was up 2.7%.

It was a quiet month both from an activity and share price perspective. Frasers Group was the exception, with the share price rallying almost 11% during the month after positive results.

In the results and subsequently via a separate announcement, the Company outlined a succession and incentive plan for Mike Murray to become CEO. We were consulted by the Company prior to the announcement and are supportive.

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.

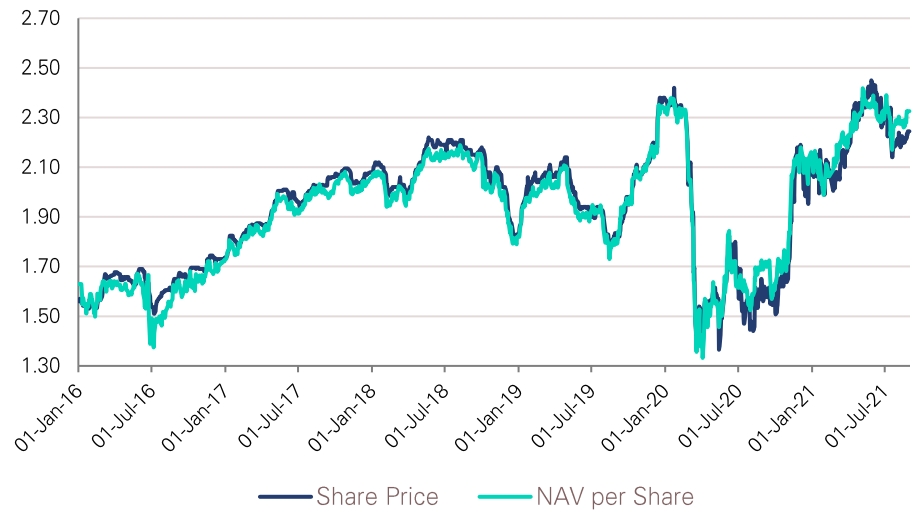
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2021 (to 31 August)	9.2	8.7	14.6	-5.4
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*	54.5	55.8	47.3	7.2

* Since 1 January 2016

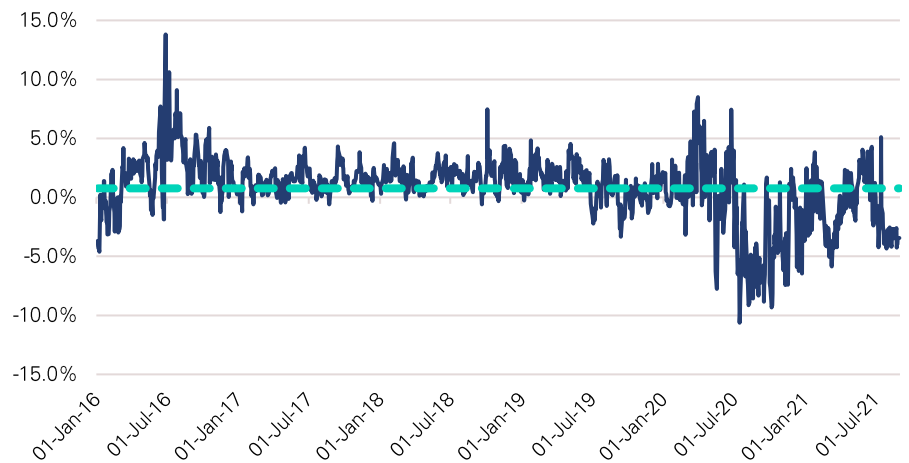
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 31 August 2021



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 31 August 2021



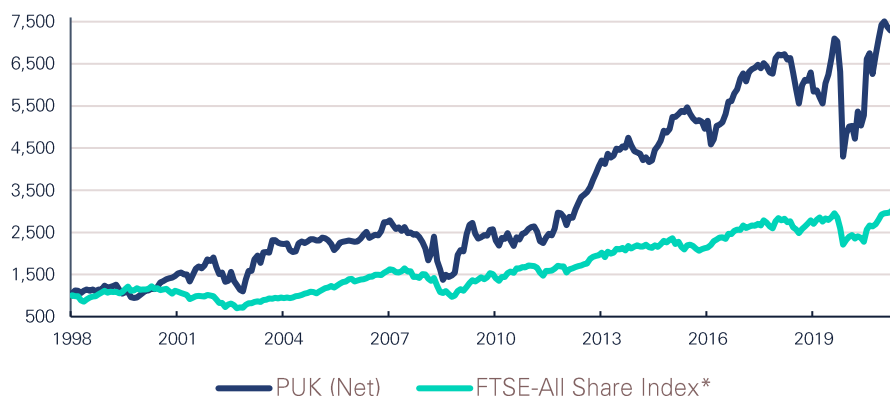


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,197.6	640.7	222.3	418.4
Since Inception Annualised**	11.6	9.0	5.1	3.9

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

Phoenix UK Fund Value of £1,000 invested at launch to 31 August 2021



* All-Share Index Returns with dividends reinvested

** From May 1998 to 31 August 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
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:

This advertisement is issued by Phoenix Asset Management Partners Limited (PAMP), registered office 64-66 Glenthams Road London SW13 9JJ. PAMP is authorised and regulated in the UK by the Financial Conduct Authority. Aurora Investment Trust Plc ("the Trust") is a UK investment trust listed on the London Stock Exchange. Shares in an investment trust are traded on a stock market and the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares. An investment trust may not be suitable for retail investors with only basic knowledge of investments. The value of investments and any income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that the Trust's investment objective will be achieved, and investment results may vary substantially over time. Past performance is not a reliable indicator of future performance. Prospective investors should consult their own advisors prior to making any investment. The Prospectus and other regulatory documents can be found at www.aurorainvestmenttrust.com