

Aurora Investment Trust – October 2021

Share Price: £2.31

Net Asset Value: £2.57

Discount: 10%

Market Cap: £177m

Data as of 31 October 2021

| Holdings >3% on 31 October 2021 | (%) |
|------------------------------------|------|
| Frasers Group | 16.5 |
| Short Sterling Put Option | 14.7 |
| Castelnau Group Ltd | 12.7 |
| easyJet | 11.1 |
| Barratt Developments | 10.8 |
| Ryanair | 6.6 |
| Lloyds Banking Group | 4.9 |
| Randall & Quilter | 4.6 |
| Bellway | 3.9 |
| Others <3% | 10.3 |
| Cash | 3.9 |

In October, the NAV was up 11.4% for the month, versus the FTSE All Share (incl. dividends), which was up 1.8%.

Earlier in the year, we reported that we were seeking to implement a hedge, which would protect the portfolio from the negative effect of rising interest rates. As reported in the last monthly factsheet, we were able to execute that hedge in the late Summer through the purchase of put options on the short sterling futures contract. We spent 1% of NAV on the hedge.

In October, fears about persistent inflation and the need to raise rates materialised to a more significant degree and the hedge worked in our favour. It increased in price by over 500% during the month and is now a 14.7% weight in the portfolio. The rise in the price of the hedge was the main contributor to the 11.4% rise in the NAV in October.

The other main news of note during the month was the successful listing of Castelnau Group Ltd in which Aurora participated. The Trust exchanged shares in Dignity, Hornby and Stanley Gibbons for shares in Castelnau Group. Following its listing in mid-October, Castelnau Group shares rose by 8% in the month.

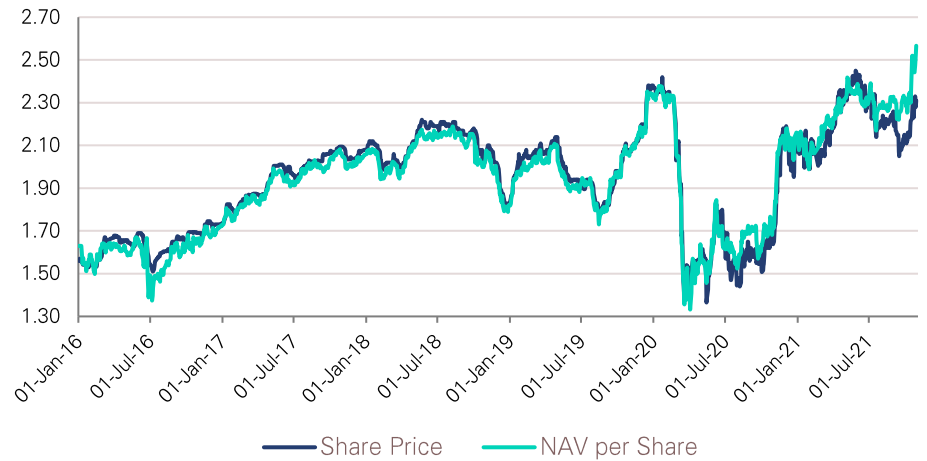
Aurora Track Record

| Performance | NAV Return % | Share Price Total Return** % | All-Share Index %** | Relative NAV to ASX % |
|----------------------|-----------------|------------------------------------|------------------------|--------------------------|
| 2021 (to 31 October) | 20.5 | 11.8 | 15.6 | 4.9 |
| 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* | 70.5 | 60.3 | 48.5 | 22.0 |

* Since 1 January 2016

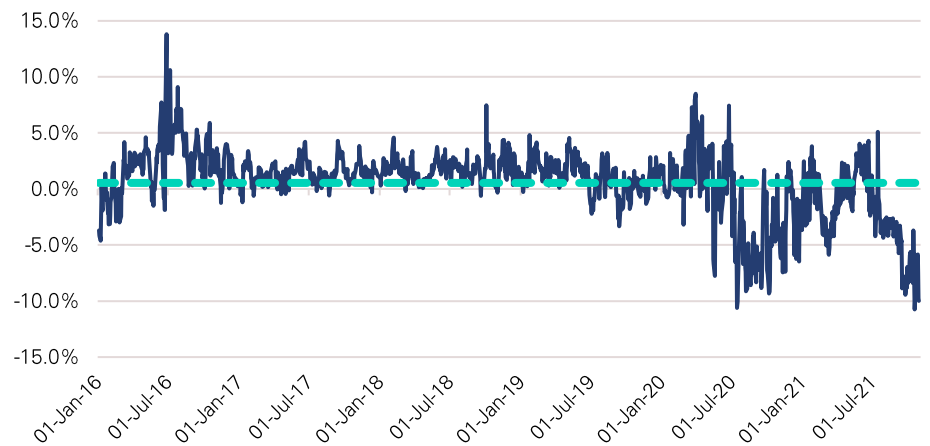
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 31 October 2021



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 31 October 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.



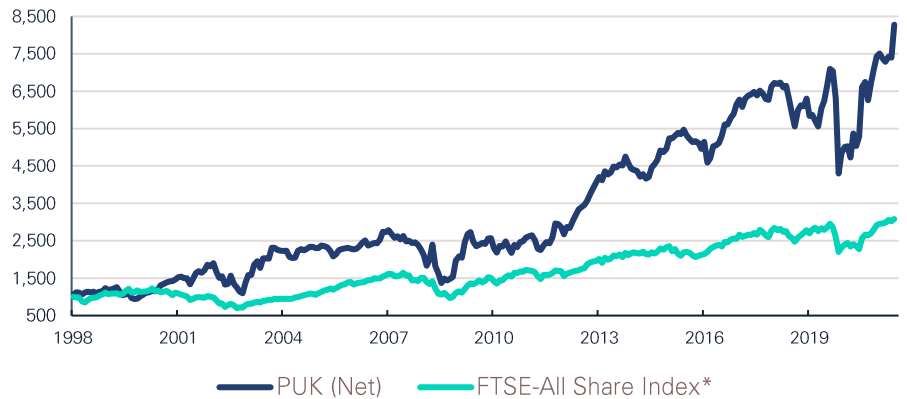
The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

Phoenix UK Fund Track Record

| Fund Performance (%) | Gross Return | Net Return | FTSE All-Share Index* | Relative NAV to ASX |
|------------------------------|--------------|------------|-----------------------|---------------------|
| Cumulative Since Inception** | 1,382.0 | 727.8 | 224.9 | 502.9 |
| Since Inception Annualised** | 12.2 | 9.4 | 5.1 | 4.3 |

Phoenix UK Fund

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



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 October 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
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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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