

Aurora Investment Trust – November 2021

Share Price: £2.15

Net Asset Value: £2.39

Discount: 9.9%

Market Cap: £168m

Data as of 30 November 2021

Holdings >3% on 30 November 2021	(%)
Frasers Group	19.0
Castelnau Group Ltd	13.8
Barratt Developments	12.4
Short Sterling Put Option	10.2
easyJet	9.7
Ryanair	6.2
Lloyds Banking Group	5.0
Randall & Quilter	4.9
Bellway	4.0
RHI Magnesita	3.6
Others <3%	6.9
Cash	4.3

In November, the NAV was down 7.0% for the month, versus the FTSE All Share (incl. dividends), which was down 2.2%.

The reduction in NAV was driven by two factors. Firstly, the decision by the Bank of England not to raise interest rates in early November reversed some of the gains in the short sterling option position, which is held as a hedge against rising inflation.

However, economic data continues to indicate the build-up of inflationary pressure, and the rationale behind the hedge remains sound.

The second factor behind the negative performance was the emergence of the Omicron variant in late November. This negatively impacted our COVID-sensitive stocks such as the low-cost airlines, but we remain confident in their long-term attractiveness.

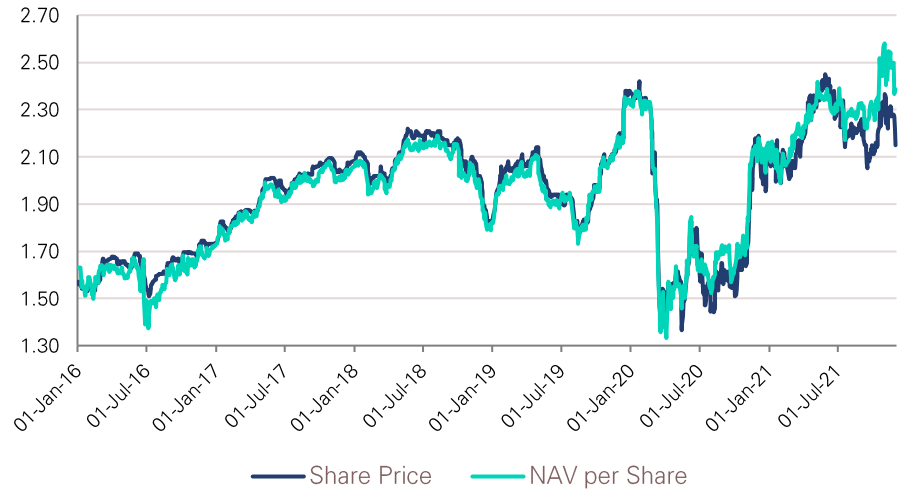
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2021 (to 30 November)	12.1	4.1	13.0	-0.9
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*	58.5	49.2	45.2	13.3

* Since 1 January 2016

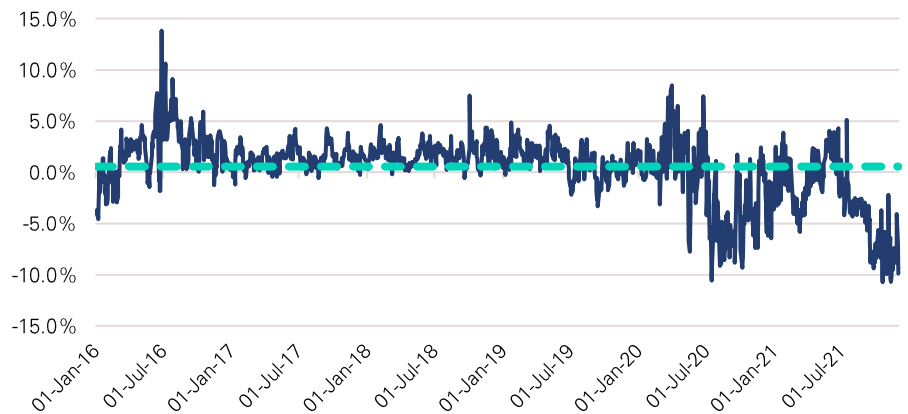
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.
Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 30 November 2021



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Aurora Premium / (Discount) – 30 November 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.



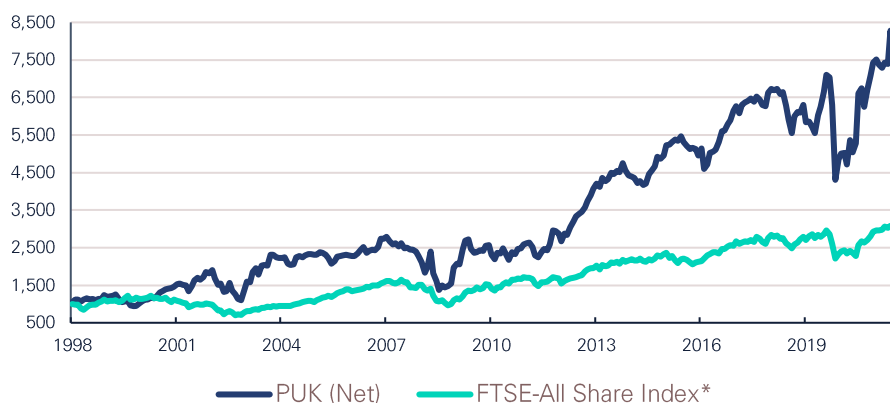
Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,247.9	652.3	217.7	434.6
Since Inception Annualised**	11.7	8.9	5.0	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 30 November 2021



* All-Share Index Returns with dividends reinvested

**From May 1998 to 30 November 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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