

## Aurora Investment Trust – January 2022

Share Price: £2.35

Net Asset Value: £2.56

Discount: 8.2%

Market Cap: £182m

Data as of 31 January 2022

Holdings >3% on 31 January 2022	(%)
Frasers Group	18.9
Castelnau Group Ltd	12.8
easyJet	11.2
Barratt Developments	10.0
Short Sterling Put Option	6.9
Ryanair	6.4
Lloyds Banking Group	5.1
Randall & Quilter	4.5
RHI Magnesita	3.9
Bellway	3.3
Others <3%	7.3
Cash	9.7

In January, the NAV was up 1.1% for the month, versus the FTSE All Share (incl. dividends), which was down 0.3%.

The most significant contribution to performance during the month was the 55% rise in the price of the short sterling put option we hold as a hedge against the impact of higher interest rates. We took the opportunity during the month to sell half of the holding.

January also saw price rises in the airline holdings as a result of the lifting of travel restrictions put in place with the emergence of the COVID Omicron variant in late 2021. easyJet was up 11% and Ryanair up 7.6%.

Falls of note came from the housebuilders with Barratt Developments down 18% and Bellway down 15%.

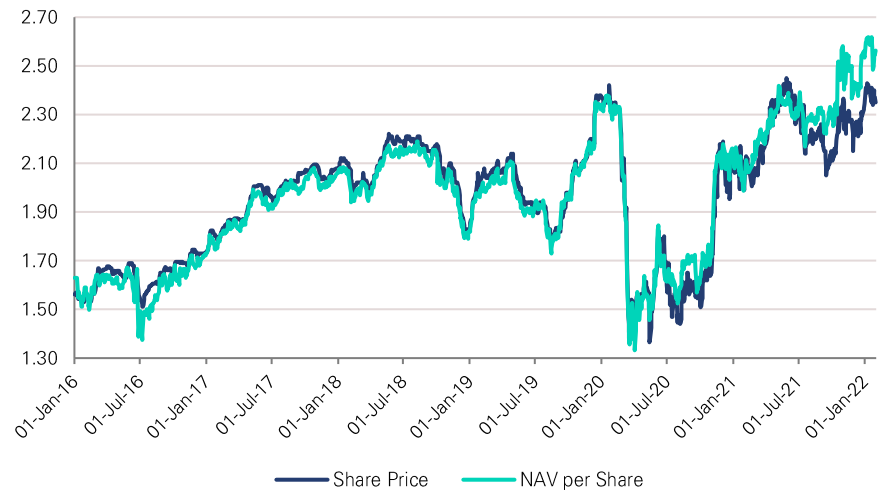
### Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2022 (to 31 January)	1.1	0.2	-0.3	1.4
2021	19.1	13.5	18.3	0.8
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
Cumulative*	70.4	63.1	51.5	18.9

\* Since 1 January 2016

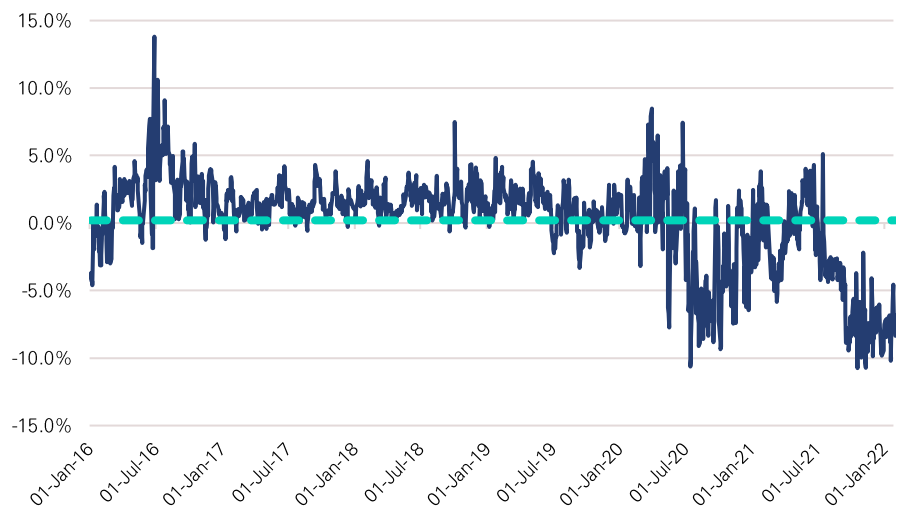
\*\*Share price return with dividends reinvested; All Share Index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.

## Aurora Share Price & NAV per Share – 31 January 2022



Past performance is not a reliable indicator of future performance.

## Aurora Premium / (Discount) – 31 January 2022



**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.**



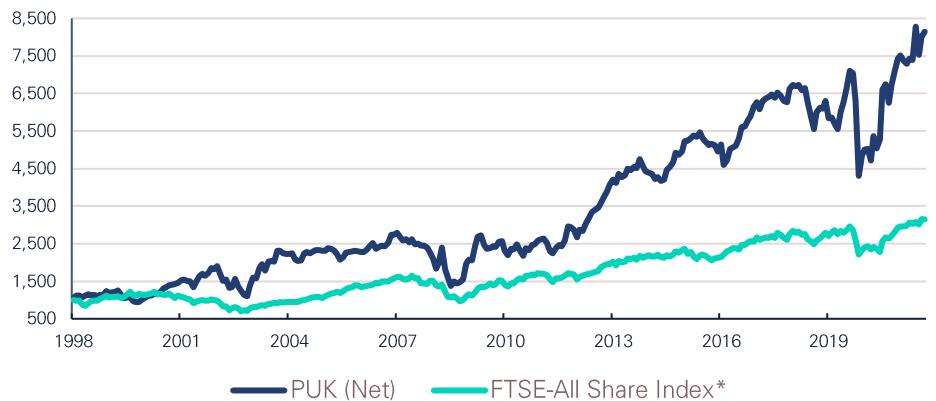
## Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,361.5	714.3	231.4	482.9
Since Inception Annualised**	12.0	9.2	5.2	4.0

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 January 2022



\* All-Share Index Returns with dividends reinvested

\*\*From May 1998 to 31 January 2022

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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