

Aurora Investment Trust – February 2022

Share Price: £2.44

Net Asset Value: £2.54

Discount: 3.9%

Market Cap: £187m

Data as of 28 February 2022

Holdings >3% on 28 February 2022	(%)
Frasers Group	16.7
Castelnau Group Ltd	12.6
Barratt Developments	11.1
easyJet	9.2
Ryanair	6.2
Lloyds Banking Group	4.9
Randall & Quilter	4.0
Bellway	3.4
RHI Magnesita	3.2
Others <3%	9.4
Cash & Cash Equivalents	19.4

In February, the NAV was down 1.1% for the month, versus the FTSE All Share (incl. dividends), which was down 0.5%.

The month began strongly with positive performance from the inflation hedge as interest expectations continued to rise. NAV had risen by over 5% by the middle of the month.

The significant rise in rate expectations had, in our estimation, skewed risk profile of the hedge and, along with the potential for conflict in Ukraine, was the driver in the holding being closed during the month.

Monies raised from the closing of the hedge have largely contributed to the increased cash weight of 19.4%

The second half of the month saw price falls across the board as conflict in Ukraine became a reality. Fallers of note included RHIM which fell 18% and Frasers which fell 13%.

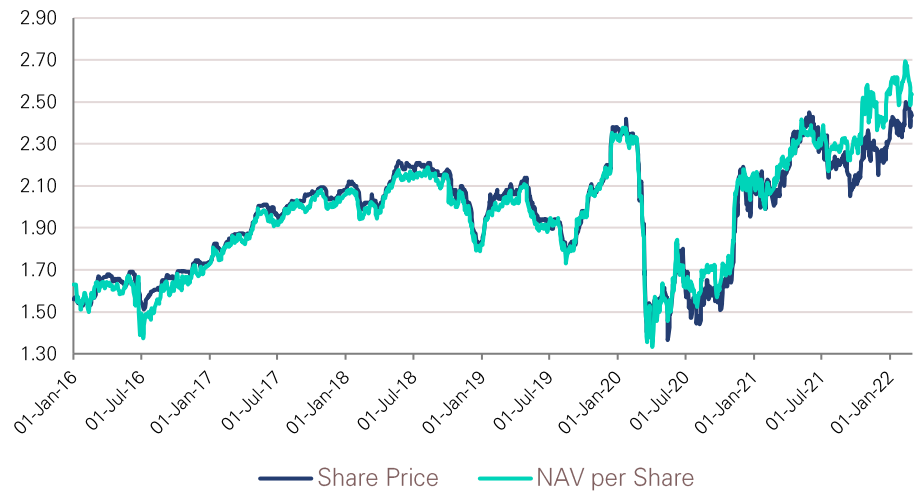
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2022 (to 28 February)	0.0	3.8	-0.8	0.8
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*	68.5	69.0	50.8	17.7

* Since 1 January 2016

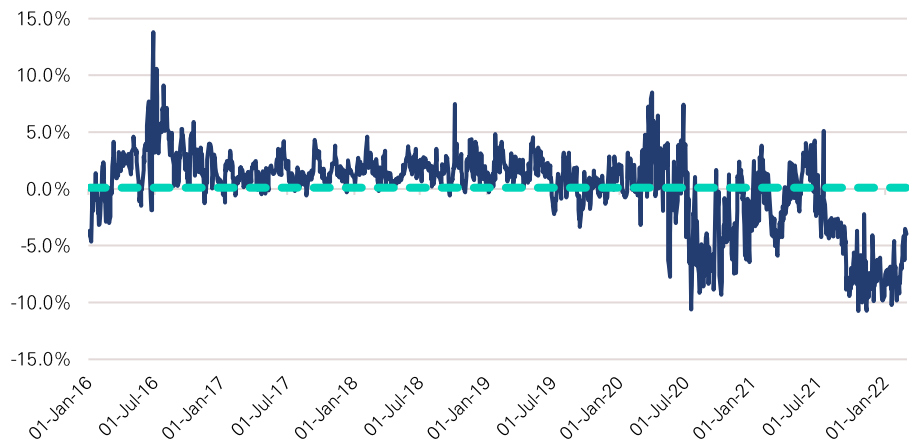
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 28 February 2022



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 28 February 2022



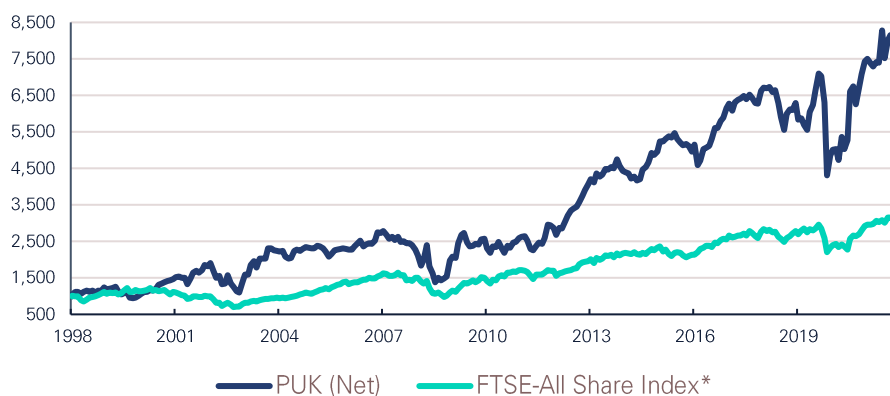


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,346.4	705.0	229.9	475.1
Since Inception Annualised**	11.9	9.1	5.1	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 28 February 2022



* All-Share Index Returns with dividends reinvested

**From May 1998 to 28 February 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
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