

Aurora Investment Trust – April 2022

Share Price: £2.31

Net Asset Value: £2.38

Discount: 3.0%

Market Cap: £177m

Data as of 30 April 2022

Holdings >3% on 30 April 2022	(%)
Frasers Group	19.0
Castelnau Group Ltd	12.4
Barratt Developments	11.6
easyJet	9.1
Ryanair	6.2
Lloyds Banking Group	4.9
Randall & Quilter	4.3
Bellway	4.1
RHI Magnesita	3.4
Others <3%	13.0
Cash & Cash Equivalents	12.0

In April, the NAV was up 0.8% for the month, versus the FTSE All Share (incl. dividends), which was up 0.3%.

For the majority of the month performance was strong, with the NAV being up circa 3%. In recent days, ongoing concerns over higher interest rates and inflationary pressures, and the ongoing war in Ukraine, caused overall market weakness, which was replicated in our portfolio.

There were no material movements in share prices to highlight during the month.

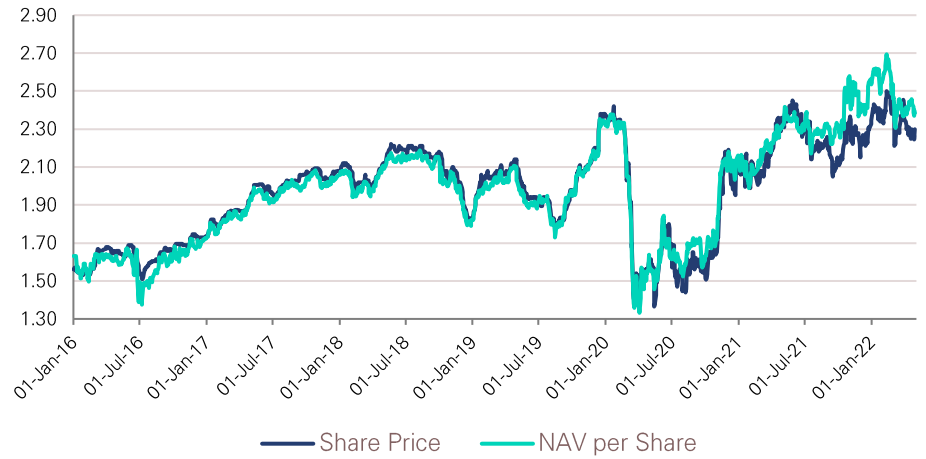
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2022 (to 30 April)	-5.9	-1.7	0.8	-6.7
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*	58.5	60.0	53.2	5.3

* Since 1 January 2016

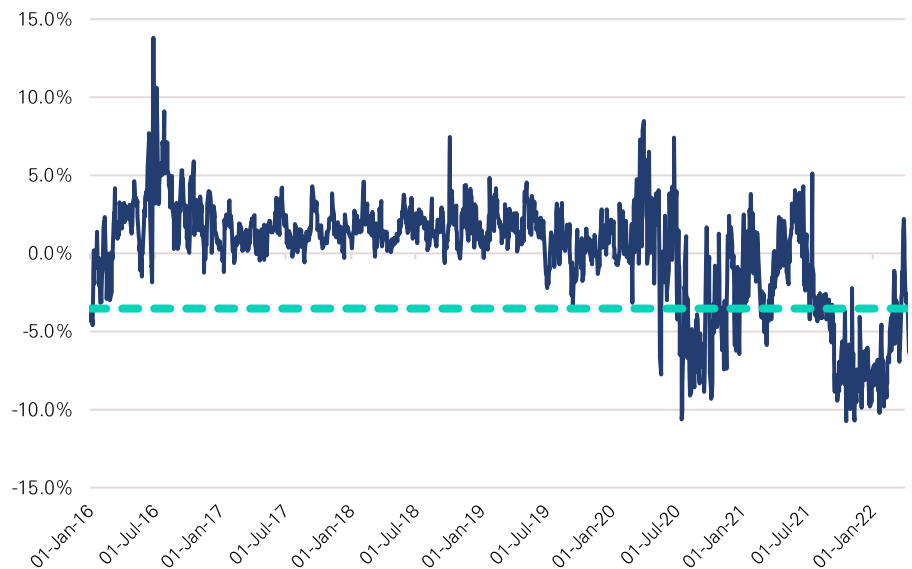
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.
Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 30 April 2022



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Aurora Premium / (Discount) – 30 April 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.

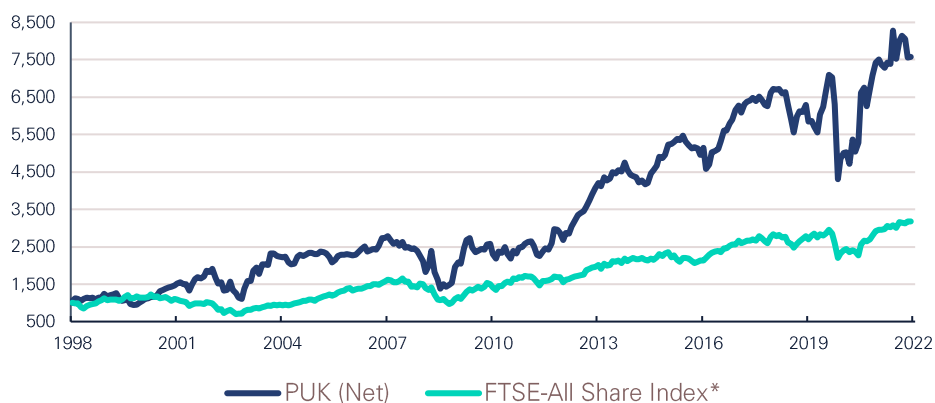


Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,261.3	657.2	235.0	422.2
Since Inception Annualised**	11.5	8.8	5.2	3.6

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 April 2022



* All-Share Index Returns with dividends reinvested

**From May 1998 to 30 April 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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