

Aurora Investment Trust – May 2022

Share Price: £2.15

Net Asset Value: £2.31

Discount: 6.9%

Market Cap: £165m

Data as of 31 May 2022

Holdings >3% on 31 May 2022	(%)
Frasers Group	20.0
Barratt Developments	13.4
Castelnau Group Ltd	12.1
easyJet	8.7
Ryanair	6.4
Lloyds Banking Group	5.0
Bellway	4.1
RHI Magnesita	3.6
Netflix	3.2
Others <3%	13.8
Cash & Cash Equivalents	9.9

In May, the NAV was down 3.2% for the month, versus the FTSE All Share (incl. dividends), which was up 0.7%.

There were no share price moves of note during the month.

The Aurora Annual General Meeting will take place on the 28th of June. For further information, including how to register to join via webinar, please [click here](#).

Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2022 (to 31 May)	-9.0	-8.3	1.5	-10.5
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*	53.3	49.2	54.3	-1.0

* 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.

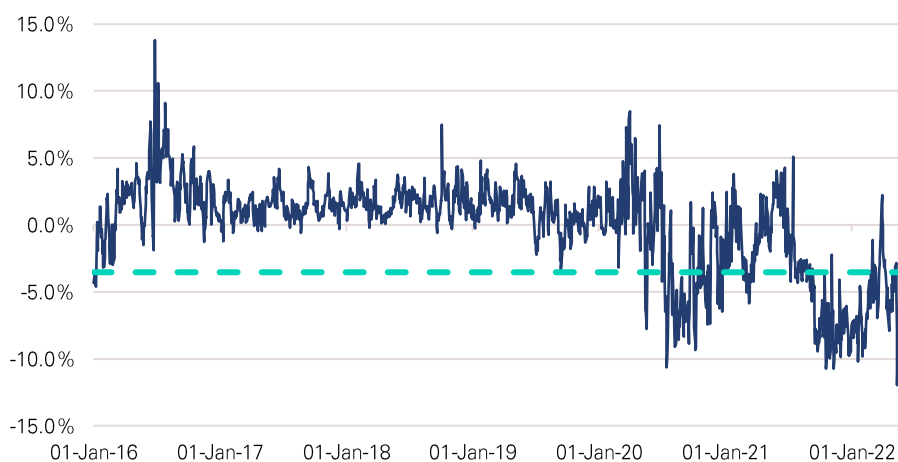


Aurora Share Price & NAV per Share – 31 May 2022



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 31 May 2022



Past performance is not a reliable indicator of future performance.

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.

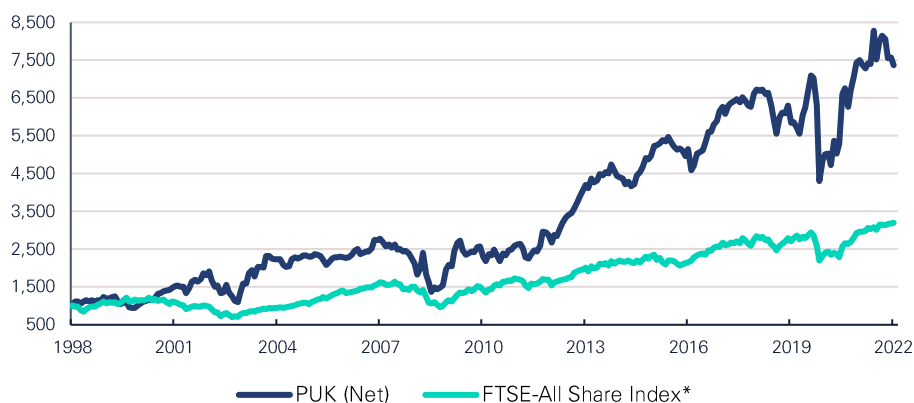
Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,223.0	636.1	237.4	398.7
Since Inception Annualised**	11.3	8.6	5.2	3.4

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 May 2022



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 May 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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