

## Aurora Investment Trust – July 2022

Share Price: £2.18

Net Asset Value: £2.30

Discount: 5.2%

Market Cap: £167m

Data as of 31 July 2022

Holdings >3% on 31 July 2022	(%)
Frasers Group	26.0
Barratt Developments	14.2
Castelnau Group Ltd	11.2
easyJet	6.7
Ryanair	5.6
Lloyds Banking Group	5.0
Randall & Quilter	4.6
Bellway	4.3
Netflix	3.6
RHI Magnesita	3.3
Others <3%	11.4
Cash & Cash Equivalents	4.1

In July, the NAV was up 9.5% for the month, versus the FTSE All Share (incl. dividends), which was up 4.4%.

The key driver behind the good performance in July was a 34.7% increase in the share price of Frasers Group. The Company published their full year trading update, which outlined strong profitability, continued progress in their Elevation strategy and positive guidance for earnings in the coming financial year. It was pleasing to see the Company performing well across their business.

Other performers of note included a 28.6% increase in the share price of Netflix, along with rises in our housebuilding and low-cost airline holdings.

One faller of note was Randall & Quilter, which fell 10.8% during the month.

### Aurora Track Record

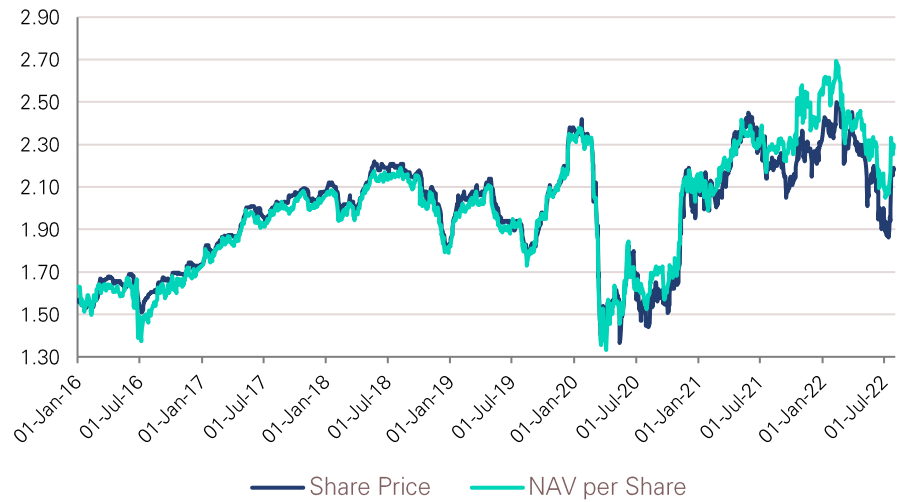
Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2022 (to 31 July)	-8.6	-6.2	-0.5	-8.1
2021	19.1	13.5	18.3	0.8
2020	-5.5	-10.0	-9.7	4.2
2019	29.7	31.9	19.1	10.6
2018	-10.3	-10.9	-9.5	-0.9
2017	20.4	21.2	13.1	7.3
Cumulative*	53.9	52.6	51.5	2.4

\* 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.

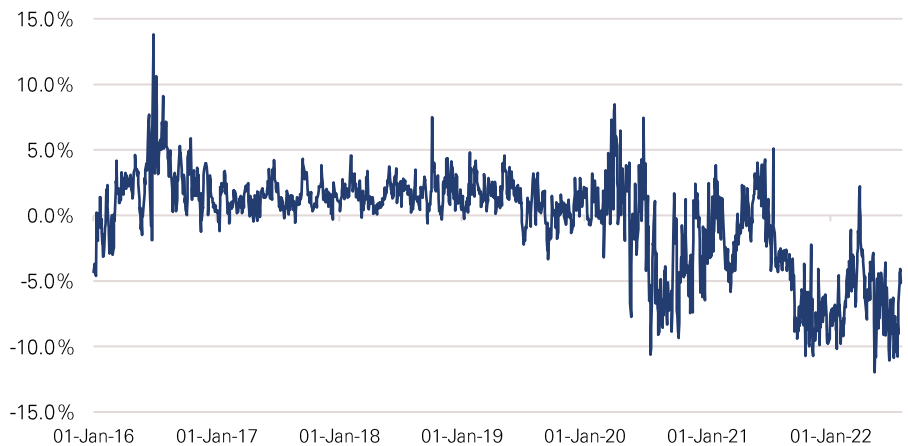


## Aurora Share Price & NAV per Share – 31 July 2022



Past performance is not a reliable indicator of future performance.

## Aurora Premium / (Discount) – 31 July 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.**



The investment strategy of the Aurora Investment Trust is the same as that of the Phoenix UK Fund.

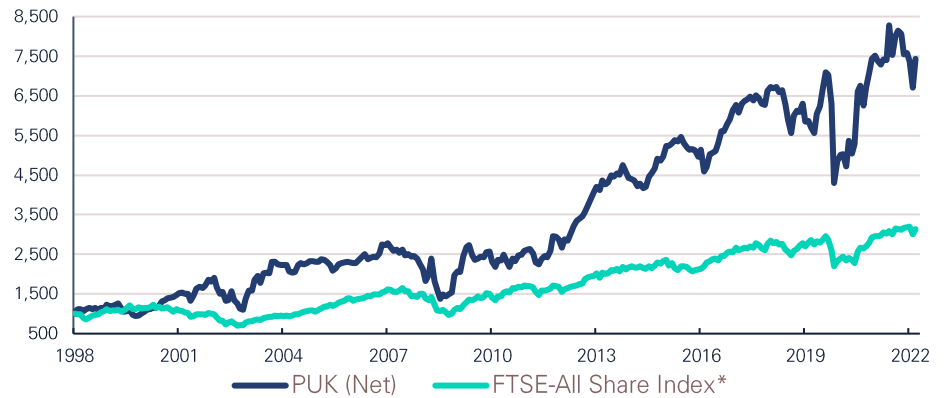
## Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,238.5	643.6	231.0	412.6
Since Inception Annualised**	11.3	8.6	5.1	3.5

Past performance is not a reliable indicator of future performance.

### Phoenix UK Fund

Value of £1,000 invested at launch to 31 July 2022



\* All-Share Index Returns with dividends reinvested

\*\*From May 1998 to 31 July 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](http://www.aurorainvestmenttrust.com)