

Aurora Investment Trust – August 2022

Share Price: £2.03

Net Asset Value: £2.15

Discount: 5.6%

Market Cap: £156m

Data as of 31 August 2022

Holdings >3% on 31 August 2022	(%)
Frasers Group	25.0
Barratt Developments	13.0
Castelnau Group Ltd	11.9
easyJet	6.5
Ryanair	6.0
Randall & Quilter	5.5
Lloyds Banking Group	5.2
Netflix	3.9
Bellway	3.8
Others <3%	15.3
Cash	4.0

In August, the NAV was down 6.4% for the month, versus the FTSE All Share (incl. dividends), which was down 1.7%.

Continuing concerns over the impact of prolonged higher inflation and the impact of the rising cost of living contributed to a negative performance for the month.

The falls were led by our two housebuilders where the potential short-term impact of lower house prices was a primary factor in Bellway and Barratt Developments falling 16% & 15% respectively. We are, however, of the view that the market misjudges the impact of house prices in the long-term economics of housebuilders.

Other fallers of note included Frasers and easyJet which both fell 10%. Randall & Quilter was a notable positive performer as it rose 5%.

Aurora Track Record

Performance	NAV Return %	Share Price Total Return*** %	All-Share Index %**	Relative NAV to ASX %
2022 (to 31 August)	-14.5	-12.7	-2.2	-12.3
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*	44.1	42.1	48.8	-4.7

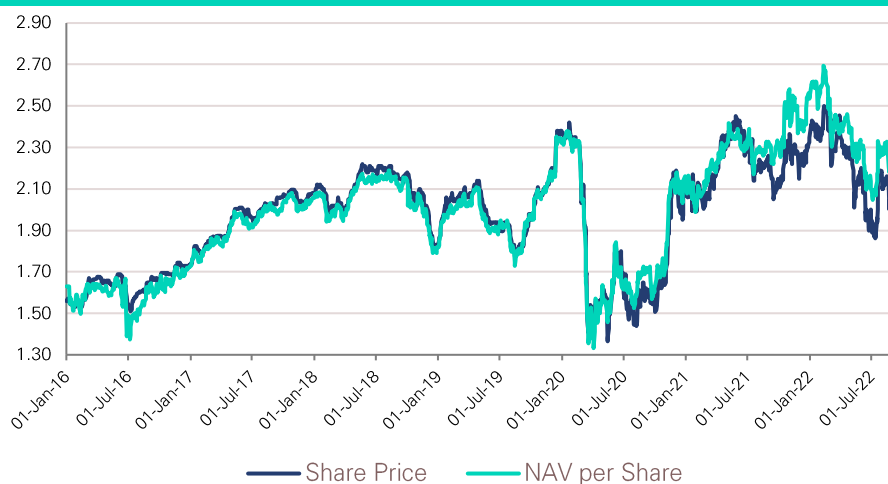
* Since 1 January 2016

**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.

Past performance is not a reliable indicator of future performance.

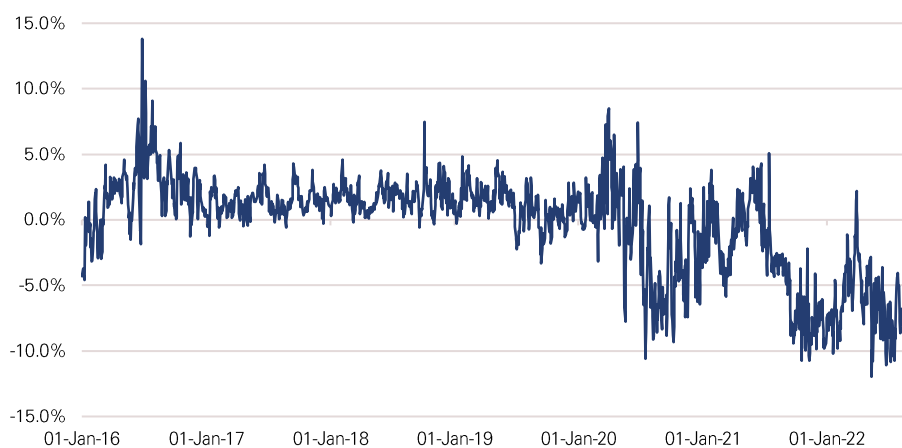


Aurora Share Price & NAV per Share – 31 August 2022



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Aurora Premium / (Discount) – 31 August 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.

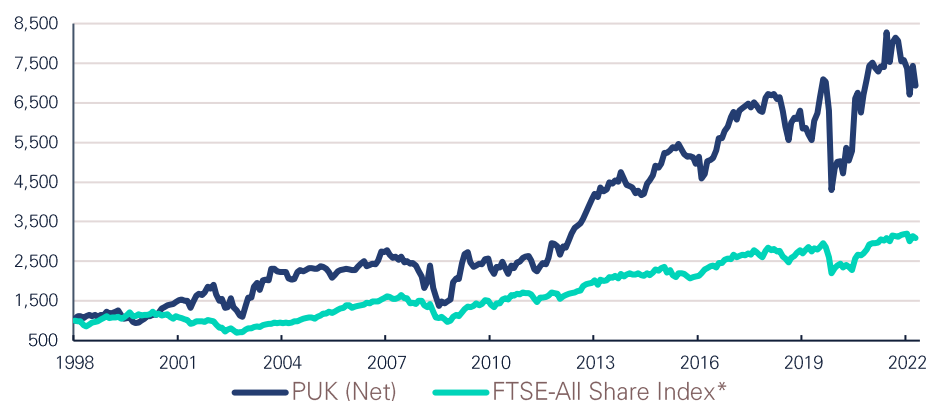
Phoenix UK Fund Track Record

Fund Performance (%)	Gross Return	Net Return	FTSE All-Share Index*	Relative NAV to ASX
Cumulative Since Inception**	1,150.2	593.6	225.4	368.2
Since Inception Annualised**	10.9	8.3	5.0	3.3

Past performance is not a reliable indicator of future performance.

Phoenix UK Fund

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



* All-Share Index Returns with dividends reinvested

**From May 1998 to 31 August 2022

Past performance is not a reliable indicator of future performance.

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

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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