

Aurora Investment Trust – October 2022

Share Price: £1.92

Net Asset Value: £1.98

Discount: 3.0%

Market Cap: £147m

Data as of 31 October 2022

| Holdings >3% on 31 October 2022 | (%) |
|------------------------------------|------|
| Frasers Group | 21.8 |
| Barratt Developments | 14.5 |
| Castelnau Group Ltd | 12.0 |
| easyJet | 6.8 |
| Ryanair | 6.4 |
| Netflix | 5.5 |
| Lloyds Banking Group | 5.4 |
| Bellway | 3.7 |
| RHI Magnesita | 3.2 |
| Others <3% | 16.5 |
| Cash | 4.1 |

In October, the NAV was up 4.5% for the month, versus the FTSE All Share (incl. dividends), which was up 3.1%.

The strongest performer during the month was Netflix, which rose 24%. Other strong performers of note included our low-cost airlines, both rising c.17%, and our housebuilders, which were up c.10%.

Recent instability in both the economic and political environments continued during the month, but we remain positive as to the prospects for our holdings and would reiterate that in historical terms, the portfolio offers exceptional value in terms of upside to intrinsic value.

Finally, we are pleased to report that Aurora recently won the Citywire Annual Investment Trust Award in the 'UK All Companies' category. The award is given to the trust with the best risk-adjusted three-year return in their category, as at the end of August.

Aurora Track Record

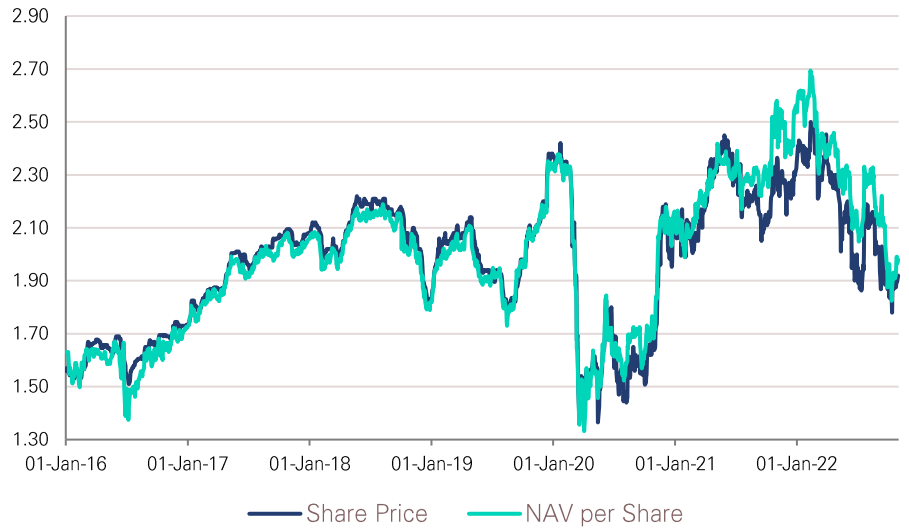
| Performance | NAV Return % | Share Price Total Return** % | All-Share Index %** | Relative NAV to ASX % |
|----------------------|-----------------|------------------------------------|------------------------|--------------------------|
| 2022 (to 31 October) | -21.3 | -17.4 | -5.1 | -16.2 |
| 2021 | 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* | 32.7 | 34.4 | 44.4 | -11.7 |

* 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.

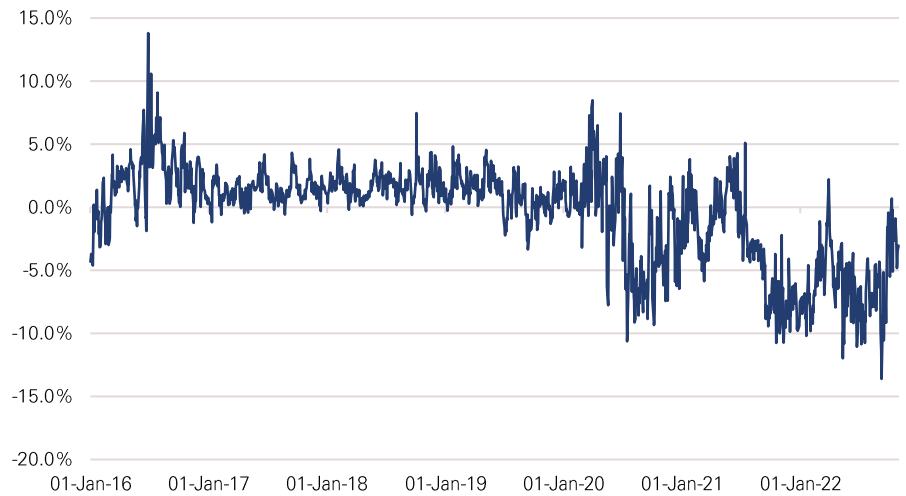


Aurora Share Price & NAV per Share – 31 October 2022



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 31 October 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.

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

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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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