

Aurora Investment Trust –February 2023

Share Price: £2.24

Net Asset Value: £2.42

Discount: 7.4%

Market Cap: £170m

Data as of 28 February 2023

Holdings >3% on 28 February 2023	(%)
Frasers Group	22.6
Barratt Developments	15.2
Castelnau Group Ltd	10.0
easyJet	8.0
Ryanair	6.6
Lloyds Banking Group	5.7
Netflix	5.2
Hotel Chocolat	4.3
Bellway	3.7
RHI Magnesita	3.7
Others <3%	12.5
Cash	2.6

In February, the NAV was down -0.6% for the month, versus the FTSE All Share (incl. dividends), which was up 1.5%.

After a very strong performance in January, February was relatively quiet with no material moves of note in the portfolio companies.

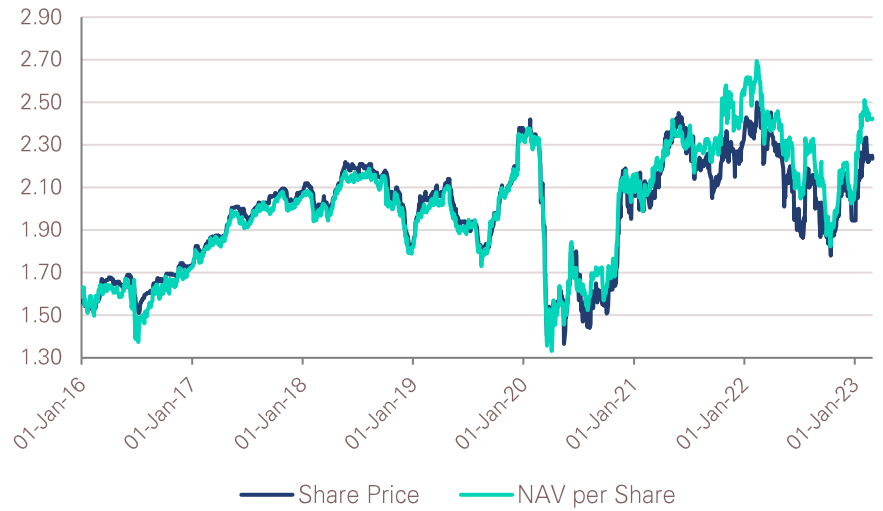
Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2023 (to 28 February)	16.8	14.9	6.1	10.7
2022	-17.4	-16.3	0.3	-17.7
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
Cumulative*	62.4	56.4	61.8	0.6

* Since 1 January 2016

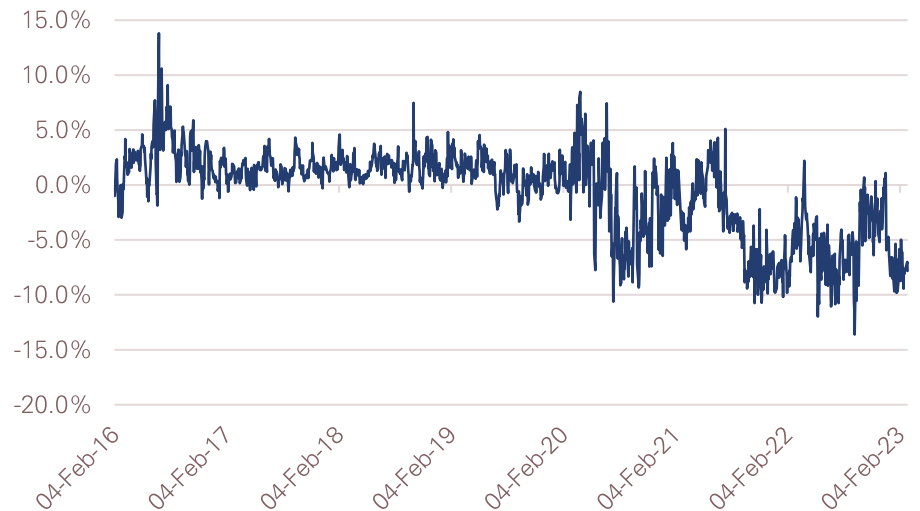
**Share price return with dividends reinvested; All Share Index returns with dividends reinvested.
Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 28 February 2023



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Aurora Premium / (Discount) – 28 February 2023



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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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