

## Aurora Investment Trust – May 2023

Share Price: £2.05

Net Asset Value: £2.31

Discount: 11.3%

Market Cap: £156m

Data as of 31 May 2023

Holdings >3% on 31 May 2023	(%)
Frasers Group	19.3
Barratt Developments	15.7
Castelnau Group Ltd	15.3
Ryanair	7.6
easyJet	6.8
Netflix	6.6
Lloyds Banking Group	5.0
Bellway	4.0
RHI Magnesita	3.8
Hotel Chocolat	3.4
Others <3%	12.3
Cash & Cash Equivalents	0.2

In May, the NAV was down -3.9% for the month, versus the FTSE All Share (incl. dividends), which was also down -4.7%.

The strongest performer during the month was Netflix, which rose 19.8%. Other double-digit growth came from RHI Magnesita and Ryanair which were up 11.1% and 10.9% respectively.

Falls of note were Frasers Group -12.5%, and Hotel Chocolat -10.1%.

Whilst overall market sentiment was weak, we remain confident in the prospects of the companies in our portfolio and would reiterate our belief that from a valuation perspective, the portfolio is cheap in historical terms and good value at these levels.

### Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2023 (to 31 May)	11.5	5.4	1.5	10.0
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*	55.1	43.5	55.0	0.1

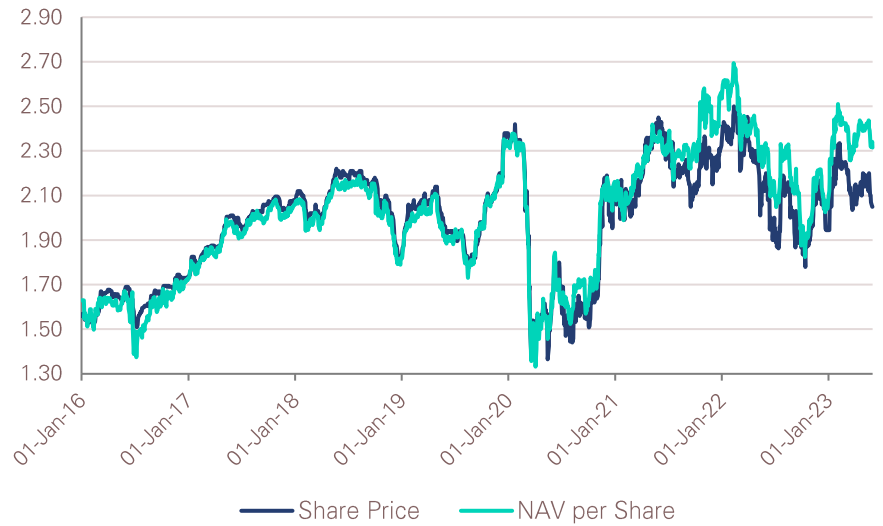
\* Since 1 January 2016

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

Past performance is not a reliable indicator of future performance.

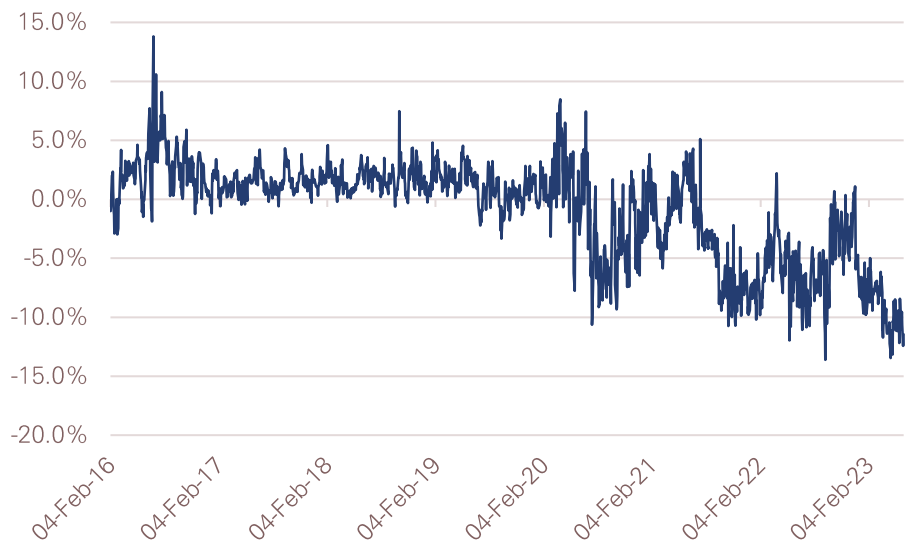
**Aurora shares are eligible to be invested in an ISA or SIPP. Neither the Aurora Investment Trust nor Phoenix Asset Management Partners run such a scheme. You should consult a financial adviser regarding a suitable self-select ISA or SIPP provider.**

## Aurora Share Price & NAV per Share – 31 May 2023



Past performance is not a reliable indicator of future performance.

## Aurora Premium / (Discount) – 31 May 2023



Past performance is not a reliable indicator of future performance.

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### 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.

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### 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

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### Regulatory Notice:

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