

## Aurora Investment Trust – July 2023

Share Price: £2.14

Net Asset Value: £2.42

Discount: 11.6%

Market Cap: £163m

Data as of 31 July 2023

Holdings >3% on 31 July 2023	(%)
Frasers Group	22.3
Barratt Developments	14.8
Castelnau Group Ltd	14.7
Ryanair	6.9
Netflix	6.3
easyJet	5.8
Lloyds Banking Group	4.9
RHI Magnesita	4.3
Bellway	3.8
AO World	3.4
Others <3%	12.8
Cash & Cash Equivalents	0.2

In July, the NAV was up 5.4% for the month, versus the FTSE All Share (incl. dividends), which was up 2.6%.

The strongest performer during the month was AO World, which rose 20.4%. Other risers of note included: Frasers Group up 15.8% following the publication of positive full year results, RHI Magnesita up 12.7% after the completion of a partial offer and publication of half year results, and finally our housebuilders Bellway and Barratt Developments were resilient, rising 11.5% and 10.5% respectively.

The NAV is now up 17.9% for the year but valuations in historic terms remain attractive, with upside to intrinsic value presently circa 160%.

### Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	All-Share Index %**	Relative NAV to ASX %
2023 (to 31 July)	17.9	11.6	5.1	12.8
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*	64.0	52.0	60.7	3.3

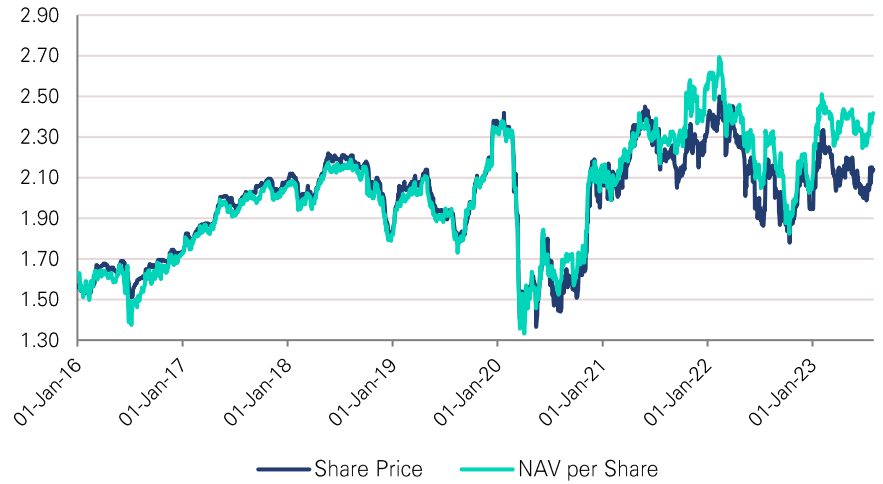
\* Since 1 January 2016

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

Past performance is not a reliable indicator of future performance.

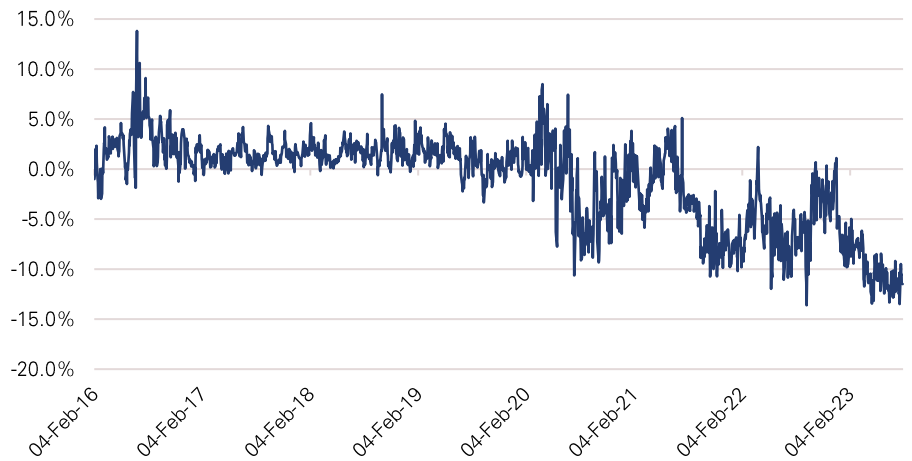


## Aurora Share Price & NAV per Share – 31 July 2023



Past performance is not a reliable indicator of future performance.

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



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.

## Target Market

The Aurora Investment Trust is a long-term investment vehicle, appropriate for those making investments with at least a three year time horizon. It is aimed at investors looking for a manager with a business and value orientated approach, achieved through investments in predominantly UK companies demonstrating a high return on capital and control over their profitability through the strength of their business franchise. Aurora's portfolio is typically concentrated in a small number of deeply researched stocks, which can result in above average volatility. An investment in Aurora may be best suited to investors with at least an underlying knowledge of equity investments. The Trust is measured against a benchmark but does not follow the benchmark in its portfolio construction. It is intended for investors looking for capital appreciation rather than income, and while it does distribute a dividend, this is not the strategic aim of its investment approach.

---

## 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)