

Aurora Investment Trust – November 2023

Share Price: £2.31

Net Asset Value: £2.60

Discount: 11.2%

Market Cap: £175m

Data as of 30 November 2023

Holdings >3% on 30 November 2023	(%)
Frasers Group	22.2
Barratt Developments	15.3
Castelnau Group Ltd	13.7
Hotel Chocolat	7.2
Ryanair	7.1
Netflix	6.4
Lloyds Banking Group	5.3
easyJet	4.2
RHI Magnesita	3.7
Bellway	3.6
Others <3%	10.3
Cash & Cash Equivalents	1.1

In November, the NAV was up 15.6% for the month, versus the FTSE All Share Total Return (incl. dividends), which was up 3.0%.

Performance was strong across the portfolio, but the highlight was the Offer by Mars for Hotel Chocolat, which resulted in the stock rising 171% during the month.

The history of this holding is a good example of our process, as we had followed the Company for many years prior to its listing, continued that work and took the opportunity to invest when it stumbled.

Following the announcement of the Offer, we republished a thought piece which introduced the holding when it was first bought. Please [click here](#) to view that.

Other individual price rises of note included our low-cost airlines, which were especially strong, posting 20%+ gains. Barratt Developments rose 24%, with Bellway also a strong performer.

Despite these price rises, valuations across the portfolio remain attractive in historical terms.

Aurora Track Record

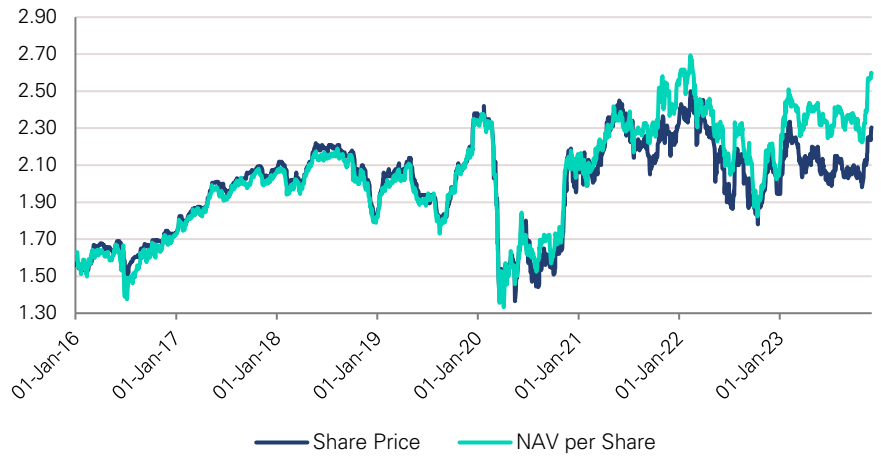
Performance	NAV Return %	Share Price Total Return** %	FTSE All-Share Total Return Index %**	Relative NAV to ASX %
2023 (to 30 November)	26.6	20.2	3.3	23.3
2022	-17.4	-16.3	0.3	-17.7
2021	19.1	13.5	18.3	0.8
2020	-5.5	-10.0	-9.7	4.2
2019	29.7	31.9	19.1	10.6
2018	-10.3	-10.9	-9.5	-0.9
Cumulative*	76.1	63.7	57.5	18.6

* Since 1 January 2016

**Share price return with dividends reinvested; FTSE All Share Total Return Index with dividends reinvested.

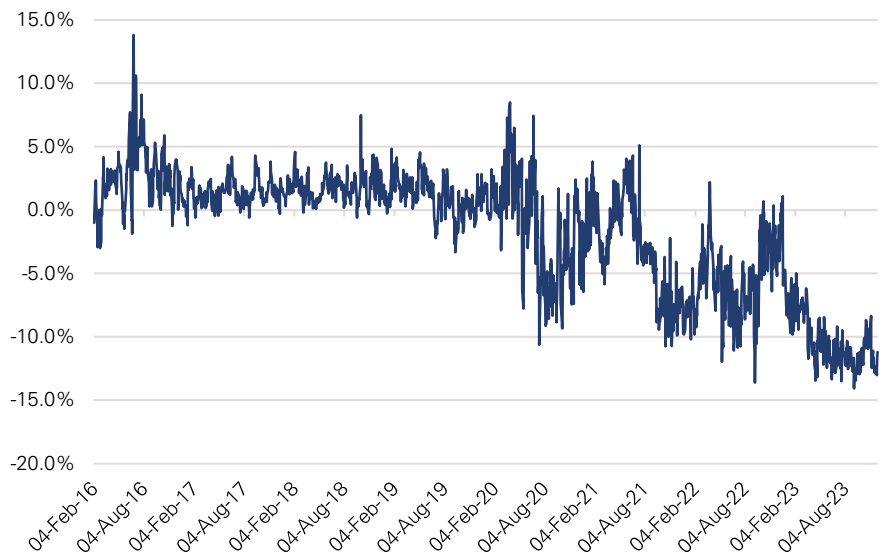
Past performance is not a reliable indicator of future performance.

Aurora Share Price & NAV per Share – 30 November 2023



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 30 November 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

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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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