



Aurora Investment Trust – May 2024

Share Price: £2.52

Net Asset Value: £2.76

Discount: 8.7%

Market Cap: £192m

Data as of 31 May 2024

Holdings >3% on 31 May 2024	(%)
Frasers Group	20.9
Barratt Developments	14.1
Castelnau Group Ltd	13.4
Lloyds Banking Group	8.2
Netflix	8.0
Ryanair	5.7
RHI Magnesita	4.2
Bellway	3.9
easyJet	3.7
AO World	3.4
Others <3%	10.6
Cash & Cash Equivalents	3.9

In May, the NAV was up 4.1% for the month, versus the FTSE All Share (incl. dividends), which was up 2.4%.

The strongest performers during the month were Netflix and Barratt Developments, which rose 16.5% and 10.7%, respectively.

Falls of note include easyJet and Ryanair, which fell by 14.6% and 13.1%, respectively.

Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	FTSE All-Share Total Return Index %**	Relative NAV to ASX %
2024 (to 31 May)	2.4	3.4	8.7	-6.3
2023	33.2	28.8	7.9	25.3
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
Cumulative*	89.7	81.4	78.9	10.8

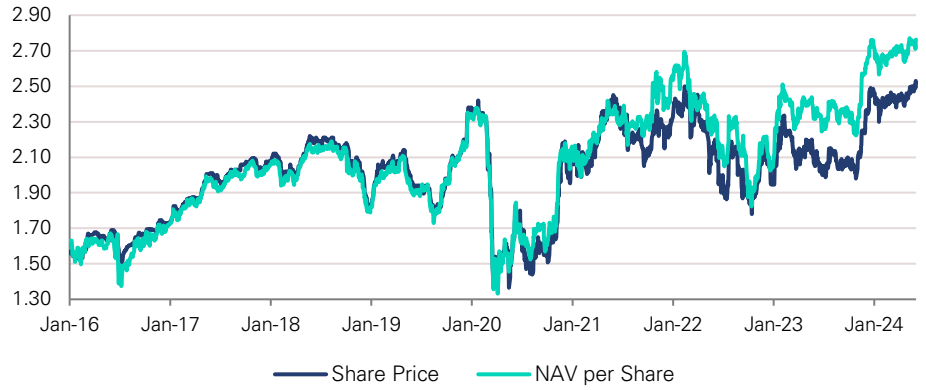
* Since 1 January 2016

**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.

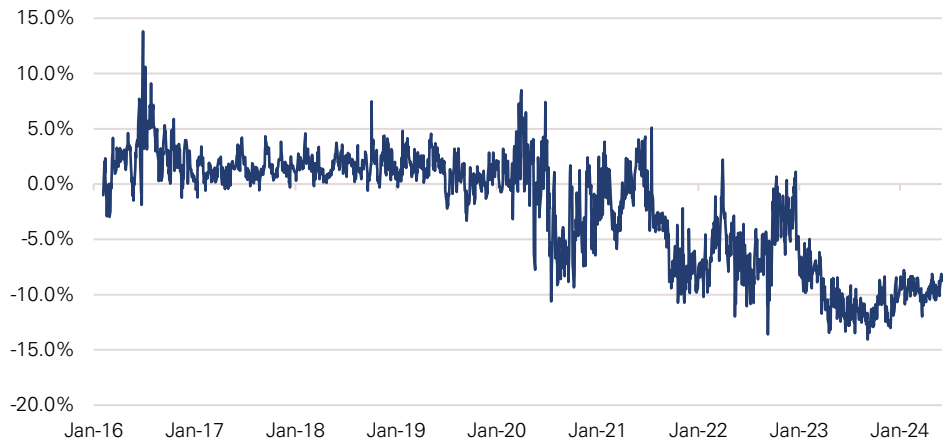


Aurora Share Price & NAV per Share – 31 May 2024



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Aurora Premium / (Discount) – 31 May 2024



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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.

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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