

## Aurora Investment Trust – October 2024

Share Price: £2.38

Net Asset Value: £2.66

Discount: 10.5%

Market Cap: £182m

Data as of 31 October 2024

Holdings >3% on 31 October 2024	(%)
Frasers Group	18.7
Castelnau Group Ltd	17.0
Barratt Redrow	12.9
Lloyds Banking Group	8.3
Ryanair	7.2
Bellway	4.3
RHI Magnesita	4.1
AO World	3.4
Others <3%	14.5
Cash & Cash Equivalents	9.6

In October, the NAV was down 4.1% for the month, versus the FTSE All Share (incl. dividends), which was down 1.6%.

Share price moves of note included Lloyds, which was down 9%. This was largely related to a legal judgment on car finance commissions, which was negative for finance providers.

The scale of the issue is not yet known, and the judgment will be appealed. The impact of a negative outcome has been factored into our work on the company and we remain comfortable in our investment premise.

There were some modest negative share price movements following the budget, notably for our housebuilders. We continue to absorb the impact of the budget changes, but on first read, none significantly alter our thinking across the portfolio.

### Aurora Track Record

Performance	NAV Return %	Share Price Total Return** %	FTSE All-Share Total Return Index %**	Relative NAV to ASX %
2024 (to 31 October)	-0.1	-1.1	8.1	-8.2
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*	85.1	73.5	77.8	7.3

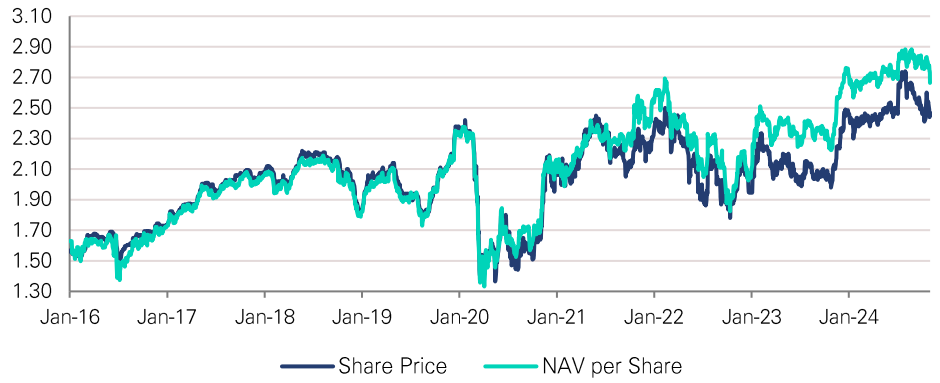
\* Since 1 January 2016

\*\*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.

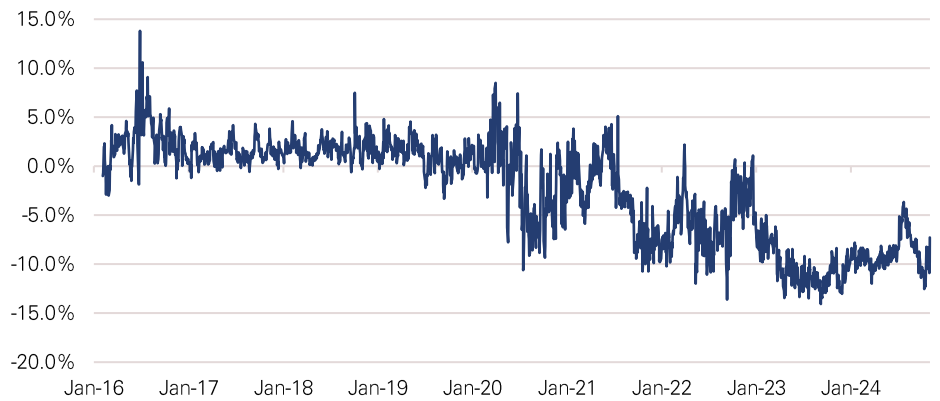


### Aurora Share Price & NAV per Share – 31 October 2024



Past performance is not a reliable indicator of future performance.

### Aurora Premium / (Discount) – 31 October 2024



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.

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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.

### 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.

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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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