

## Aurora Investment Trust – January 2023

Share Price: £2.27

Net Asset Value: £2.44

Discount: 7.0%

Market Cap: £173m

Data as of 31 January 2023

Holdings >3% on 31 January 2023	(%)
Frasers Group	21.9
Barratt Developments	14.8
Castelnau Group Ltd	9.9
easyJet	8.0
Ryanair	6.7
Netflix	5.7
Lloyds Banking Group	5.6
Hotel Chocolat	4.6
RHI Magnesita	3.8
Bellway	3.6
Others <3%	13.0
Cash	2.4

In January, the NAV was up 17.5% for the month, versus the FTSE All Share (incl. dividends), which was up 4.5%.

Almost all share prices saw a positive performance this month, with the main contributors being easyJet (51.5%) and Hotel Chocolat (41.5%) after both gave positive updates to the market during the month.

### Aurora Track Record

Performance	NAV Return	Share Price	All-Share Index %**	Relative NAV to ASX %
	%	Total Return** %		
2023 (to 31 January)	17.5	16.7	4.5	13.0
2022	-17.4	-16.3	0.3	-17.0
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*	63.4	58.9	59.4	4

\* Since 1 January 2016

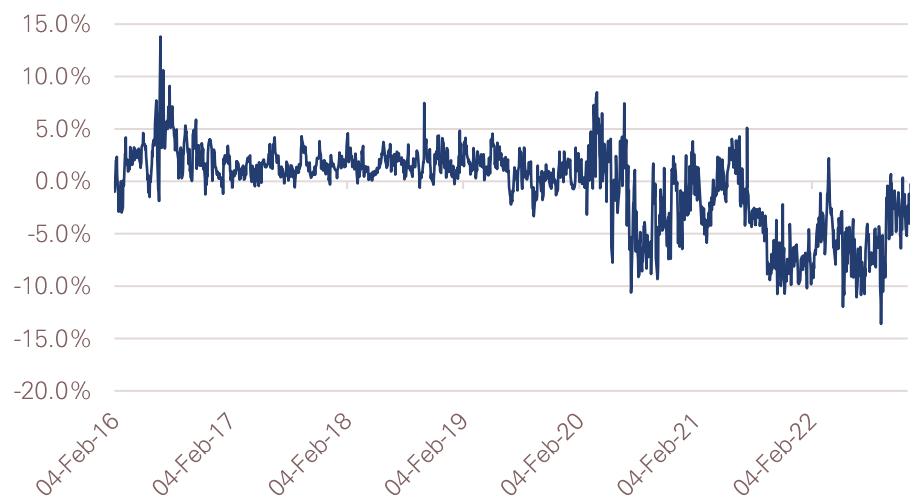
\*\*Share price return with dividends reinvested; All Share Index returns with dividends reinvested.  
Past performance is not a reliable indicator of future performance.

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



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## Aurora Premium / (Discount) – 31 January 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.

## 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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