



Aurora UK Alpha

Monthly Factsheet

May 2025

Holdings >3% 31 May 2025	%
Frasers Group	16.0
Barratt Redrow	15.1
Castelnau Group Ltd	12.7
Lloyds Banking Group	11.1
Ryanair	8.8
Burberry Group	3.6
Bellway	3.5
Nintendo	3.3
Others <3%	23.4
Cash & Cash Equivalents	2.6

Share Price: £2.52

Discount: 11.6%

Net Asset Value: £2.85

Market Cap: £289m

Data as of 31 May 2025

In May, the NAV was up 5.9% for the month, versus the FTSE All Share (incl. dividends), which was up 4.1%

From a share price perspective, Burberry Group was up 43% for the month, with Ryanair and Frasers Group up 12% and 11% respectively. There were no notable fallers for May.

Aurora Track Record

	NAV Return %	Share Price Total Return %**	FTSE All-Share Total Return Index %**	Relative NAV to ASX %
2025 (to 31 May)	10.7	11.0	8.6	2.1
2024	-3.6	-5.7	9.5	-13.1
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*	97.7	83.7	95.6	2.1

* 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.

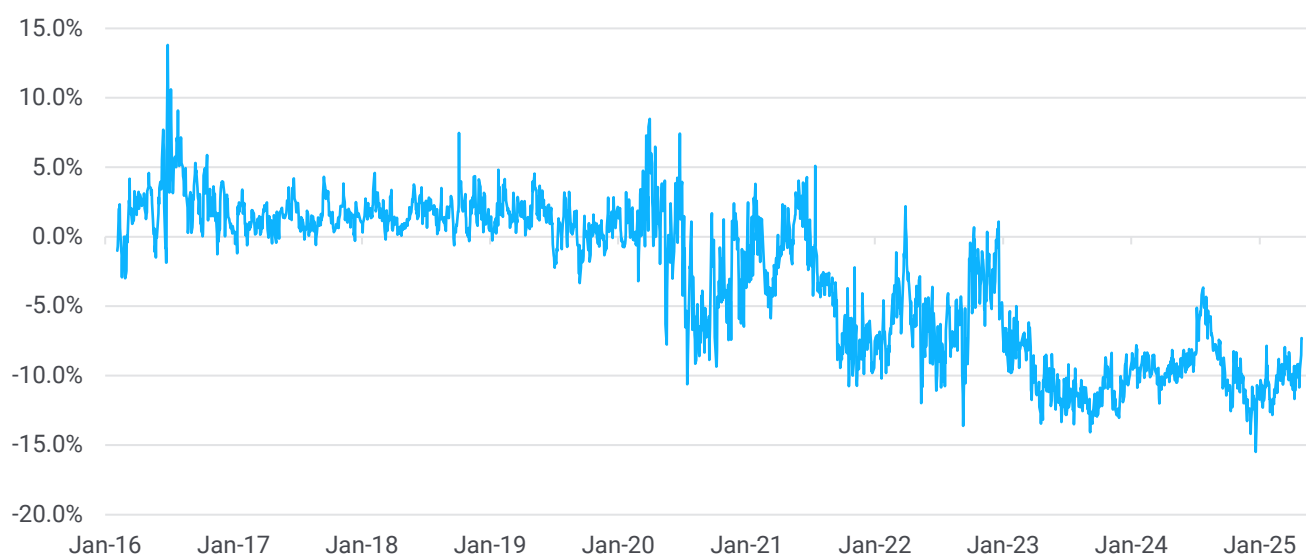
Aurora shares are eligible to be invested in an ISA or SIPP.
Neither Aurora UK Alpha nor Phoenix Asset Management Partners
run such a scheme. You should consult a financial adviser regarding
a suitable self-select ISA or SIPP provider.

Aurora Share Price & NAV per Share – 31 May 2025



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Aurora Premium / (Discount) – 31 May 2025



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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

Aurora UK Alpha 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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www.auroraukalpha.com

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