Aurora
UK ALPHA

Aurora UK Alpha
Monthly Factsheet
October 2026

Holdings >3% 31 October 2026	%
Frasers Group	21.3
Barratt Redrow	17.2
Castelnau Group Ltd	15.7
Ryanair	10.3
Lloyds Banking Group	6.4
Nintendo	3.1
Others <3%	24.2
Cash & Cash Equivalents	2.0

Share Price: £2.57 Net Asset Value: £2.89

Discount: 11% Market Cap: £269m

Data as of 31 October 2026

In October, the NAV was up 1.3% for the month, while the FTSE All-Share (including dividends) was up 1.1%.

Price moves of note for the month included Frasers Group, which was up 11.9%, and Lloyds Banking Group, which was down 12.5%.

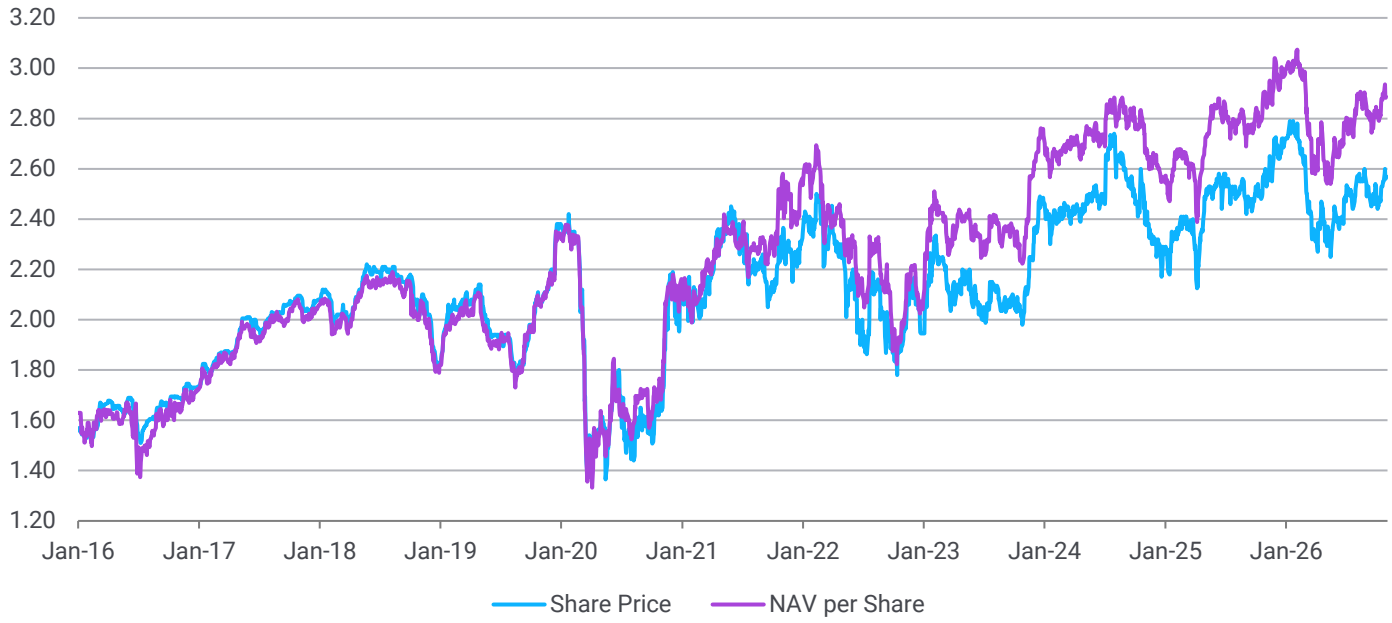
Aurora Track Record

	NAV Return %	Share Price Total Return %**	FTSE All-Share Total Return Index %**	Relative NAV to ASX %
2016 – 2019*	55.9	62.6	49.1	6.8
2020	-5.5	-10.0	-9.7	4.2
2021	19.1	13.5	18.3	0.8
2022	-17.4	-16.3	0.3	-17.7
2023	33.2	28.8	7.9	25.3
2024	-3.6	-5.7	9.5	-13.1
2025	16.5	19.8	23.9	-7.4
2026 (to 31 October)	-2.0	-3.7	11.1	-13.1
Cumulative*	112.7	94.7	159.9	-47.2

* Data from 27 January 2016, Phoenix's official appointment date as Investment Manager. Phoenix assumed responsibility for the portfolio in late 2015, when the discount stood at 15%.
**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. Click here for Aurora's full performance track record.

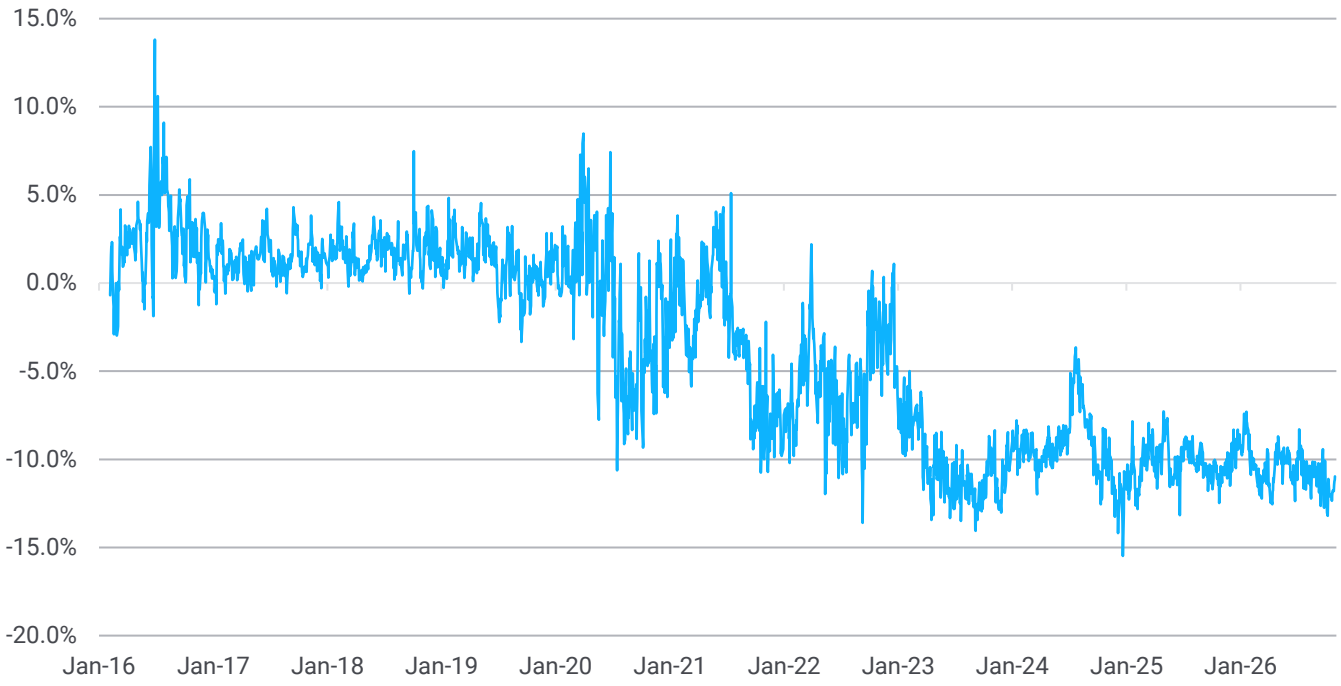
Aurora shares are eligible to be invested in an ISA or SIPP. Neither Aurora UK Alpha nor Phoenix Asset Management Partners run such a scheme. You should consult a financial adviser regarding a suitable self-select ISA or SIPP provider.

Aurora Share Price & NAV per Share – 31 October 2026



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 31 October 2026



Past performance is not a reliable indicator of future performance.

Investment Objective

We seek to achieve long-term returns by investing in predominantly 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, aim to 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.

Regulatory Notice

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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