Aurora UK Alpha

Monthly Factsheet

July 2025

Holdings >3% 31 July 2025	%
Frasers Group	15.7
Barratt Redrow	13.8
Castelnau Group Ltd	12.8
Lloyds Banking Group	11.6
Ryanair	10.4
Burberry Group	4.6
Nintendo	3.6
Others <3%	26.2
Cash & Cash Equivalents	1.2

Share Price: £2.53

Net Asset Value: £2.77

Discount: 9%

Market Cap: £285m

Data as of 31 July 2025

In July, the NAV was down 3.1% for the month, versus the FTSE All Share (incl. dividends), which was up 4.0%

Notable prices moves came from Barratt Redrow, which was down 18%, and Nintendo, which was down 13%. From a positive perspective, Burberry and Ryanair were up 9% and 8% respectively.

Aurora UK Alpha will hold its **Annual Investor Event** on Wednesday, 15th October 2025 at One Moorgate Place, London, EC2R 6EA. Hosted by the Aurora Board, the event is designed for both existing and prospective Aurora investors. Gary Channon, Kartik Kumar and the team will be reflecting on performance and updates on the holdings across the portfolio. If you would like to attend please RSVP to: ir@frostrow.com

Aurora Track Record

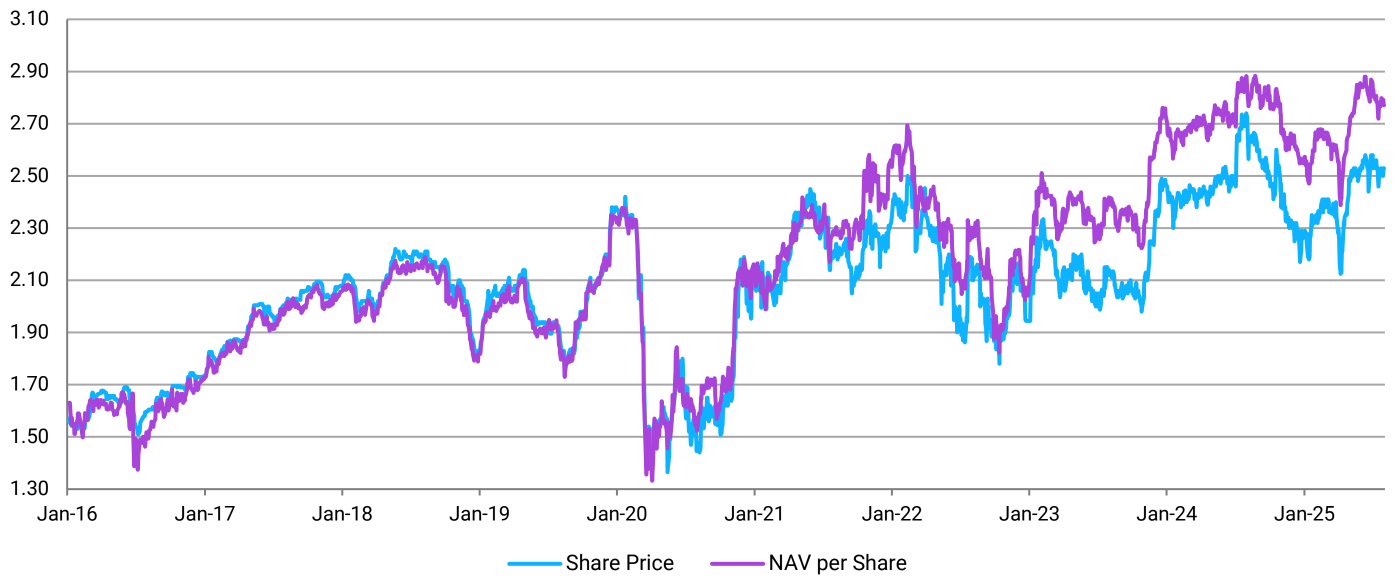
	NAV Return %	Share Price Total Return %**	FTSE All-Share Total Return Index %**	Relative NAV to ASX %
2025 (to 31 July)	7.7	11.5	13.4	-5.7
2024	-3.6	-5.7	9.5	-13.1
2023	33.2	28.8	7.9	25.3
2022	-17.4	-16.3	0.3	-17.7
2021	19.1	13.5	18.3	0.8
2020	-5.5	-10.0	-9.7	4.2
2019	29.7	31.9	19.1	10.6
Cumulative*	92.5	84.4	104.3	-11.8

* 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. Click here for Aurora's full performance track record.

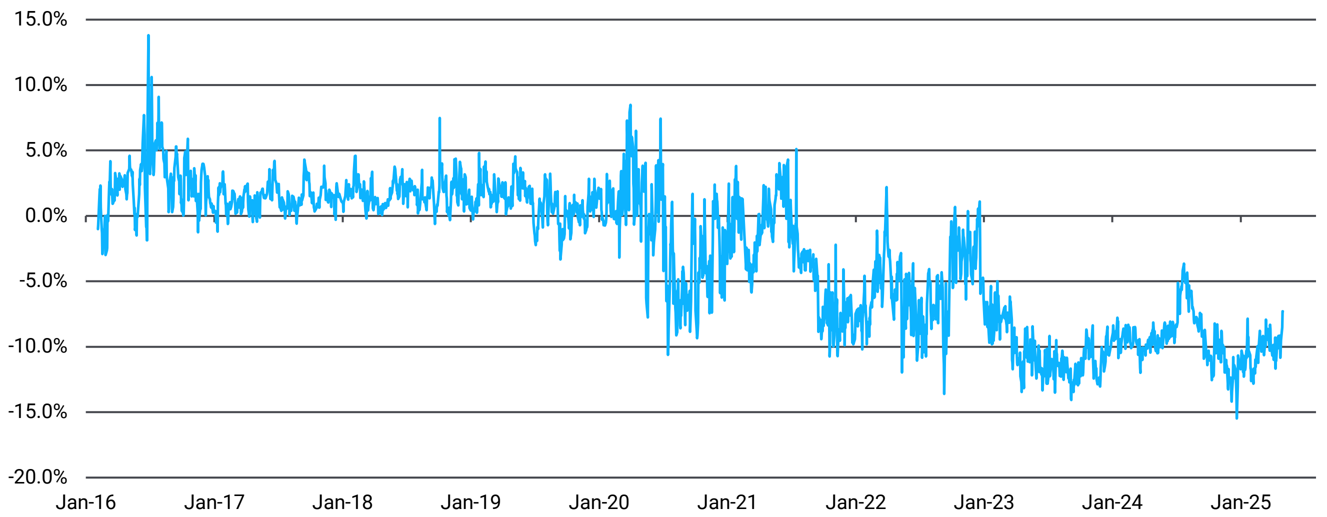
Aurora shares are eligible to be invested in an ISA or SIPP.
Neither Aurora UK Alpha nor Phoenix Asset Management Partners run such a scheme. You should consult a financial adviser regarding a suitable self-select ISA or SIPP provider.

Aurora Share Price & NAV per Share – 31 July 2025



Past performance is not a reliable indicator of future performance.

Aurora Premium / (Discount) – 31 July 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.

Regulatory Notice:

This advertisement is issued by Phoenix Asset Management Partners Limited (PAMP), registered office 64-66 Glentham Road London SW13 9JJ. PAMP is authorised and regulated in the UK by the Financial Conduct Authority. Aurora UK Alpha Plc ("the Trust") is a UK investment trust listed on the London Stock Exchange. Shares in an investment trust are traded on a stock market and the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares. An investment trust may not be suitable for retail investors with only basic knowledge of investments. The value of investments and any income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that the Trust's investment objective will be achieved, and investment results may vary substantially over time. Past performance is not a reliable indicator of future performance. Prospective investors should consult their own advisors prior to making any investment. The Prospectus and other regulatory documents can be found at can be found at: 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