

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and help you compare it with other products.

Product

Aurora Investment Trust plc (ISIN number GB0000633262) ('Aurora').

The Investment Manager is Phoenix Investment Management Partners Ltd ('PAMP'). PAMP is authorised and regulated in the UK by the Financial Conduct Authority. For more information, call +44 (0)208 600 0100 or visit www.aurorainvestmenttrust.com. All information in this document is correct 30 June 2024.

What is this product?

Type

Aurora is a UK investment trust. An investment trust is a publicly listed company that invests its money in the shares of other companies and must follow specific rules and regulation. Aurora is also an alternative investment fund (AIF). An AIF is not subject to the same rules as mainstream retail products such as UCITS funds and therefore may make more complex investments or have its own particular approach to risk or liquidity. You should therefore understand the differences between investment products before making an investment.

Objectives

Aurora's objective is to provide Shareholders with long-term returns through capital and income growth by investing in a concentrated portfolio of mainly UK listed equities. We invest in businesses we thoroughly understand, managed by managers we trust. We are permitted to use derivatives and have the ability to borrow but these techniques do not form part of the core strategy. Other asset classes may be allowed subject to Board approval. There are no circumstances under which Aurora would be automatically terminated and it has no maturity date. Shares in Aurora are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Intended retail investor

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.

What are the risks and what could I get in return?

Risk Indicator

The risk indicator uses historical data and there is no guarantee that Aurora will remain in this category. The risks of investing in Aurora may be significantly higher or lower than indicated. As of the date of this document Aurora is considered to be a medium-high risk product because it has historically had medium-high levels of volatility compared to the market.



	The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.
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The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that Aurora will lose money because of movements in the markets or because we are not able to pay you. Aurora is classified as the risk level indicated because of the compulsory calculation required for this document. This product does not include any protection from future market performance, so you could lose some or all of your investment. If Aurora is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

PAMP are value investors, which means we spend a lot of time researching investments and buying only when the price is right. As a consequence, the number of holdings is usually smaller on comparison with other funds. A lower number of holdings can mean more volatility – lower lows and higher highs, compared with the market. Our funds do not neatly compare to benchmarks although Aurora is most often compared to the UK FTSE All Share Index plus Dividends.

What could affect my return positively?

We purchase when we believe something is undervalued and positive returns are achieved when our holdings increase in value.

What could affect my return negatively?

PAMP takes a lot of time understanding its investments but unforeseen bad results or the immediate impact of a war or global pandemic cannot always be easily predicted. If an investor withdraws their investment during a severely adverse market, they may not get the same amount back that they put in.

What happens if PAMP is unable to pay out?

Aurora is legally separate to PAMP. If PAMP were to go into administration, no monies would be recoverable from / by Aurora. An investor may lose money if Aurora, or the companies in which Aurora invests in, were to go into administration. As a shareholder of Aurora, which is a listed company, you would not be able to make a claim to the Financial Services Compensation Scheme (FSCS) in the event that Aurora is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

Investment £10,000 scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (Recommended holding period)
Total costs	47.10	140.64	233.29
Impact on return (RIY) per year	0.47%	0.44%	0.41%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows the annual impact of the different types of costs on the investment return you might get at the end of the recommended holding period as well as the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	n/a	The impact on the costs you pay when entering your investment. There are no entry costs.
	Exit costs	n/a	The impact of the costs of exiting your investment when it matures. There are no exit costs.
Ongoing costs	Portfolio transaction costs	0.063%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.408%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The potential impact of the performance fee after three years assuming a moderate scenario. The fee is equal to 1/3 of the outperformance over the FTSE All Share Index plus Dividends.
	Carried interests	n/a	The impact of carried interests. There are no carried interests.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

While there is no required holding period, PAMP recommends that only investors with a long-term investment perspective invest in Aurora. Aurora is listed on the London Stock Exchange and as such investors may trade whenever they are open for business. There are no fees or penalties incurred for disinvestment, any price will be based on the prevailing market value of Aurora.

How can I complain?

If you have a complaint about Aurora you should contact PAMP at 64-66 Glenthams Road, London SW13 9JJ or via email at Phoenix@pamp.co.uk. If you have a complaint regarding how you were advised, you should contact your financial adviser. As a shareholder in Aurora you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of Aurora.

Other relevant information

The Prospectus and Annual Financial Report can be found at www.aurorainvestmenttrust.com.