
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 to help you compare it with other products.

Product

Name of Product: Invesco Select Trust plc, Managed Liquidity Portfolio, Managed Liquidity Shares

ISIN: GB00B1DQ6704

Website: www.invesco.co.uk/investmenttrusts

Call 0800 085 8677 for more information.

Invesco Fund Managers Limited is the Alternative Investment Fund Manager (the 'Manager') of the product and is authorised and regulated by the Financial Conduct Authority.

This Key Information Document is accurate as at 12 April 2024.

What is this product?**Type**

Invesco Select Trust plc (the "Company") is a UK closed-ended investment trust whose shares are traded on the London Stock Exchange. The Company provides a choice of four share classes, each having its own portfolio. Shareholders can elect to convert between share classes every quarter.

Objectives

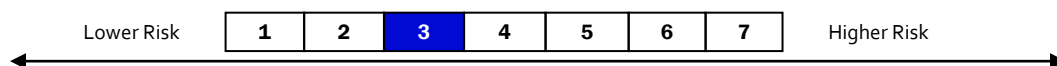
- The Managed Liquidity Portfolio aims to produce an appropriate level of income combined with a high degree of security. The Managed Liquidity Portfolio invests mainly in a range of sterling-based or related high quality debt securities and similar assets (which may include transferable securities, money market instruments, warrants, collective investment schemes and deposits), either directly or indirectly through authorised funds investing in such instruments, including funds managed by Invesco.
- The Portfolio is actively managed within its objectives and is not constrained by a benchmark.
- The Net Asset Value (NAV) return of the Company corresponds directly to the performance of the securities in which it invests and the income from them. The share price, which will determine the return to the investor, will also be affected by supply and demand. Consequently, the return to the investor may be higher or lower than the underlying NAV return.
- At any given time, the price you pay for a share will typically be higher than the price at which you could sell it.

Intended Retail Investor

The Portfolio is intended for investors aiming for income and maintenance of capital, who may not have specific financial expertise but are able to make an informed investment decision based on this document, the AIFMD investor information document and most recent Annual and Half-Yearly Financial Reports, have a risk appetite that is consistent with the risk indicator displayed within this document and understand that there is no capital guarantee or protection (100% of capital is at risk).

Term

The Company does not have a fixed life and can only be wound up with shareholders' consent.

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

The risk indicator assumes that you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 the product will lose money because of movements in the markets.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This figure rates the likelihood of losing money in the future at a medium-low level.

This product does not include any protection from future market performance so you could lose some or all of your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Annual Financial Report.

Investment performance information

The return to the investor depends on the performance of the shares of the Portfolio.

As the shares are traded on the London Stock Exchange, the share price depends on both the supply and demand for the shares of the Portfolio and the NAV of the Portfolio. Consequently, the return to the investor may be higher or lower than the return of the Portfolio.

The Board of the Company will authorise the issue or buy back of shares with a view to maintaining the mid-market share price at close to the Portfolio's net asset value.

The return of the Portfolio depends on the performance of debt securities and similar assets held within the Portfolio and the income they generate.

The assets held are determined by the portfolio manager, based on their view of the future return of those assets.

There is no benchmark against which the performance of the Portfolio can appropriately be compared.

What could affect my return positively?

Your return may be positively affected by an increase in the value of debt and other assets securities the Portfolio is exposed to as a result of good general economic conditions, or positive events affecting interest rates or credit quality of the bond market or of an individual bond or group of bonds.

What could affect my return negatively?

Your return may be negatively affected by a decrease in the value of debt and other assets securities the Portfolio is exposed to as a result of poor general economic conditions, or negative events affecting interest rates or credit quality of the bond market or of an individual bond or group of bonds.

In addition, if the demand for the shares which are traded on the London Stock Exchange is low when you sell your investment, this can result in your return on the shares being lower than the return of the Portfolio.

If you sell your investment in the Portfolio under severely adverse market conditions, you are likely to make a loss or a very low return on your investment.

What happens if Invesco Fund Managers Limited is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your shareholding will be based on the value of assets available for distribution (which will be distributed to all shareholders on a pro-rata basis) after all other liabilities have been paid. As a shareholder you will not be able to make a claim against the Company or Invesco Fund Managers Limited under the Financial Services Compensation Scheme in the event that the Company is unable to pay out dividends or liquidation proceeds.

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. The figures assume you invest £ 10,000. The figures are estimates and may change in the future.

Costs over time

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 show you the impact that all costs will have on your investment over time.

Example Investment: 10,000 £

Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of 3 years
Total costs	80.34 £	166.15 £	257.70 £
Impact on return (RIY) per year	0.80%	0.80%	0.80%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	We do not charge an entry fee for this product, but you may be charged by a third-party for facilitating your investment.
	Exit costs	0.00%	We do not charge an exit fee for this product, but you may be charged by a third-party for facilitating the sale of your investment.
Ongoing costs	Portfolio transaction costs	0.07%	This is an estimate of the impact of the costs incurred when we buy and sell the underlying investments for the product.
	Other ongoing costs	0.73%	This is an estimate of the impact of the costs that we take for managing your investment.*
Incidental costs taken under specific conditions	Performance fees	0.00%	There is no performance fee for this product.
	Carried interest	0.00%	There are no carried interests for this product.

* The Other ongoing cost figure includes the management fee payable to the investment manager (0.12%), other administrative costs (0.61%), the ongoing costs of any underlying investments in funds (0.00%) and the cost of borrowing to invest (0.00%).

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

Recommended holding period: 3 years

There is no minimum or maximum required period for investors to hold shares in this product, but the shares may not be suitable for investors intending to hold them for less than 3 years.

You can sell some, or all, of your investment directly through a stockbroker, through an execution-only dealing service or if you invest through a provider of packaged products, through that provider, on any business day. The sale of your investment may be subject to dealing charges and taxes.

The sale price will be determined by the trading price at the time on the London Stock Exchange and will not necessarily be equal to the net asset value per share. There is no guarantee that the value of your shares will increase over the period you hold them for, and you may not get back the full value of your investment.

If you sell some, or all, of your investment before 3 years, you may increase the risk of receiving back less than you invested however, you will not incur any additional costs by doing so.

How can I complain?

You should contact the Head of our Contact Centre at Invesco Administration Centre, PO Box 586, Darlington, DL1 9BE, UK.

Other relevant information

The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document together with the Annual and Half-Yearly Financial Reports, Company Announcements and other information is available on www.invesco.co.uk/investmenttrusts.