



Invesco Select Trust plc

As at 31 December 2023

Key information

Launched	November 2006
Total Assets	£228.4m

Key investment trust features

Discount control policy

The Board will authorise the issue or buy back of shares of all four portfolios with a view to maintaining the mid-market prices at close to their respective net asset values.

Quarterly switching facility

Shares may be converted into any other share class on a quarterly basis each year without incurring any liability for capital gains tax.

Dividend Policy¹

The Company pays quarterly dividends on the UK Equity Shares and Global Equity Income Shares, targeting three equal quarterly dividends and a fourth variable quarterly dividend. Dividends on Balanced Risk Allocation Shares and Managed Liquidity Shares are only likely to be paid annually, when the level of income allows and may be paid less frequently. The Company's dividend policy permits contributions from capital. Please refer to the latest published Annual Report for full details of the dividend policy.

Gearing

The Company has a £40 million 364 day multi-currency credit facility with the Bank of New York Mellon.

A choice of four portfolios

UK Equity

High conviction, unconstrained portfolio managed by James Goldstone and Ciaran Mallon.

Global Equity Income

Stephen Anness, the portfolio manager, has an unconstrained, long-term, valuation driven investment approach.

Balanced Risk Allocation

Aims to provide shareholders with an attractive total return in differing economic and inflationary environments, and with low correlation to equity and bond market indices by gaining exposure to three asset classes: debt securities, equities and commodities.

Managed Liquidity

Aims to produce an appropriate level of income return combined with a high degree of security. The Portfolio invests in a range of sterling based or related high quality debt securities and similar assets either directly, or indirectly through authorised funds.

¹ There is no guarantee dividend targets will be met.

Invesco Select Trust plc

A multi asset class investment trust launched in 2006 with four portfolios each with its own share class: UK Equity, Global Equity Income, Balanced Risk Allocation and Managed Liquidity.

The investment trust offers shareholders access to a wide array of markets, from the home shores of the UK to the wider global markets. In addition, the investment trust's innovative capital structure permits quarterly conversions between the four share classes without triggering a disposal for capital gains tax purposes. Investors can hold one or more of the share classes, in any combination.

Further details of the Company's Investment Policy and Risk and Investment Limits can be found in the Report of the Directors contained within the Company's Annual Financial Report.

Quarterly switching

Shares will be convertible at the option of the holder into any other share class every quarter, on or around 1 February, 1 May, 1 August and 1 November. Notice from the shareholder to convert any class of share portfolio on any conversion date will be required up to a maximum of 10 business days prior to the relevant conversion date. Forms for conversion are available from www.invesco.co.uk/ipst. Conversion from one share class into another will be on the basis of a ratio derived from the prevailing underlying net asset value of each relevant share, calculated shortly before the date of conversion.

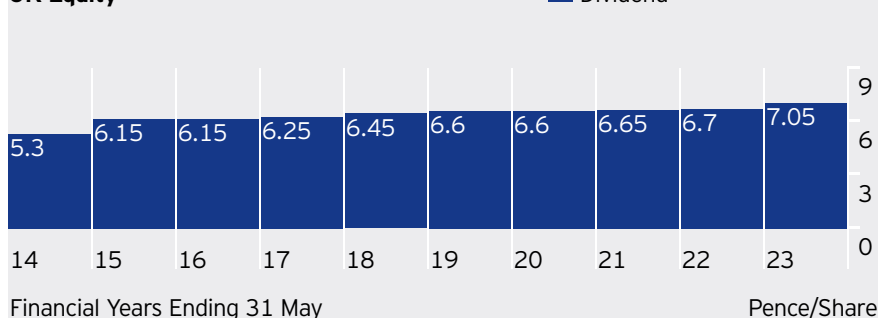
Conversion of one share class into another will not be treated as a disposal for the purposes of UK capital gains tax.

In order to facilitate the restructuring proposals announced on 14 December 2023, the February 2024 conversion opportunity has been postponed.

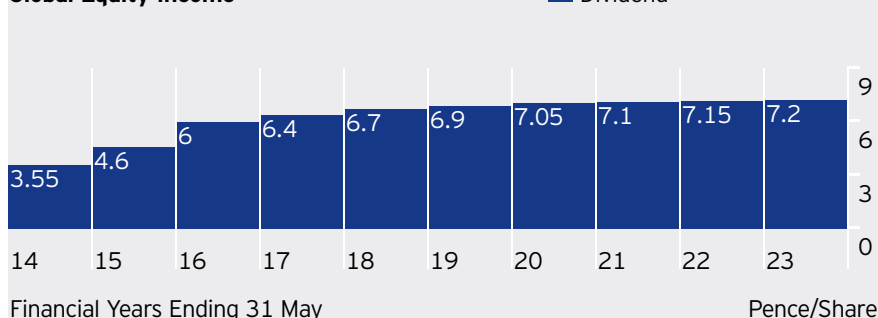
Financial calendar	UK Equity, Global Equity Income, Balanced Risk, Managed Liquidity
Year End	31 May
Annual Financial Report published	August
Half-Yearly Financial Report published	February
Annual General Meeting	October
Dividend payment dates ¹	August, November, February and May

10 year dividend payment history (pence/share)

UK Equity



Global Equity Income



Source: Morningstar.

Please note that these charts may include dividends declared but not yet paid.

Past performance is not a guide to future returns

Portfolio Manager	
James Goldstone and Ciaran Mallon	
Investment objective	
The investment objective of the UK Equity Share Portfolio is to provide shareholders with an attractive real long-term total return, with an income that will grow over time, by investing primarily in quoted UK equities.	
Key facts	
Launched	November 2006
Ticker	IVPU.L
Total Assets	£143.1m
Ordinary shares	
Share Price	169.0p
Cum-Income NAV (debt at fair value)	195.0p
Discount	-13.3%
Dividend Yield ¹	4.2%
Gearing ²	9.9%
Fees and expenses	
Ongoing charge (incl AMF)	0.82%
Annual Management Fee (AMF)	
On first £100m	0.55%
Thereafter	0.50%
Shares in issue	
Ordinary shares	66,641,813
Investment risks	
Refer to final page	

Invesco Select Trust plc

UK Equity Share Portfolio

As at 31 December 2023

www.invesco.co.uk/selectuk

Top 10 holdings	% portfolio	Industry breakdown	% portfolio
Shell	5.9	Financials	19.0
RELX	5.4	Consumer Discretionary	18.9
Next	4.9	Industrials	16.6
SSE	4.7	Utilities	14.5
BP	4.4	Energy	10.3
National Grid	4.2	Basic Materials	6.6
Ferguson	3.3	Consumer Staples	6.5
Barclays	3.2	Real Estate	4.3
Barrick Gold - US Listed	3.1	Health Care	3.3
Experian	2.9	Total	100.0
Total	42.0		

Portfolio breakdown	% portfolio
FTSE 100	64.1
FTSE 250 ex Inv Companies	16.7
International Equities	4.8
Total	100.0
FTSE Small Cap Fledgling AIM ex Inv Companies	10.4
Other Split Cap & Inv Companies	3.6
Cash & Cash Equivalent	0.4

Ordinary share price, NAV and index cumulative performance	% growth				
	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	12.1	6.9	17.9	32.6	71.3
Net Asset Value	8.6	11.4	30.8	48.4	88.5
FTSE All-Share Index	5.2	7.9	28.1	37.7	68.2

Standardised rolling 12-month performance	% growth				
	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22
	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23
Ordinary Share Price	23.8	-9.2	27.8	-13.7	6.9
Net Asset Value	25.1	-9.2	28.4	-8.6	11.4
FTSE All-Share Index	19.2	-9.8	18.3	0.3	7.9

Past performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested.

NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. The FTSE All-Share Index performance is shown as total return.

All performance figures are in sterling as at 31 December 2023 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis.

Source: Morningstar.

¹ The total declared and prospective dividends for the current financial year, expressed as a percentage of the trust's value calculated at the month end close price. The yield is indicative only and is not guaranteed.

² Gearing reflects the amount of net borrowings invested, i.e. borrowings less cash. It is based on net borrowings as a percentage of shareholders' funds. The Board has prescribed limits on the amount of gearing that may be used to raise equity exposure to a maximum of 25% of net assets where it is appropriate.

Portfolio Manager
Stephen Anness

Investment objective

The investment objective of the Global Equity Income Share Portfolio is to provide an attractive and growing level of income return and capital appreciation over the long term, predominantly through investment in a diversified portfolio of equities worldwide.

Key facts

Launched	November 2006
Ticker	IVPG.L
Total Assets	£77.1m
Ordinary shares	
Share Price	264.0p
Cum-Income NAV (debt at fair value)	301.5p
Discount	-12.4%
Dividend Yield ¹	2.7%
Net cash	0.20%

Fees and expenses

Ongoing charge (incl AMF)	0.84%
Annual Management Fee (AMF)	
On first £100m	0.55%
Thereafter	0.50%

Shares in issue

Ordinary shares	25,546,911
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Investment risks

Refer to final page

Invesco Select Trust plc

Global Equity Income Share Portfolio

As at 31 December 2023

www.invesco.co.uk/selectglobal

Top 10 holdings		% portfolio
3i	United Kingdom	5.7
Union Pacific	United States	4.3
American Tower	United States	4.3
Broadcom	United States	4.2
Azelis	Belgium	4.1
Microsoft	United States	4.1
UnitedHealth	United States	4.0
Texas Instruments	United States	4.0
AIA	Hong Kong	3.2
Aker BP	Norway	3.2
Total		41.1

Geographic breakdown		% portfolio
North America	50.7	United Kingdom 17.0
Europe	25.8	Pacific Rim - ex Japan 6.5
Total		100.0

Ordinary share price, NAV and index cumulative performance		% growth				
	6 months	1 Year	3 Years	5 Years	10 Years ²	
Share Price	15.3	18.9	40.0	69.5	153.6	
Net Asset Value	11.5	22.6	54.0	91.0	183.3	
MSCI World Index (£) Total Return	7.3	16.8	32.4	82.5	196.5	

Standardised rolling 12-month performance		% growth				
	31.12.18 31.12.19	31.12.19 31.12.20	31.12.20 31.12.21	31.12.21 31.12.22	31.12.22 31.12.23	
Ordinary Share Price	22.1	-0.9	24.1	-5.1	18.9	
Net Asset Value	20.9	2.6	25.9	-0.3	22.6	
MSCI World Index (£) Total Return	22.7	12.3	22.9	-7.8	16.8	

Past performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested.

NAV performance figures have been calculated using daily NAV with dividends reinvested.

The NAV used includes current period revenue and values debt at fair. The MSCI World Index (£) Total Return performance shown is total return (net of withholding tax).

All performance figures are in sterling as at 31 December 2023 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis.

Source: Morningstar.

¹ The total declared and prospective dividends for the current financial year, expressed as a percentage of the trust's value calculated at the month end close price. The yield is indicative only and is not guaranteed.

² As the name and objective of this Portfolio were changed with effect 15 November 2011, performance figures are not available for the complete period covered by the table.

Portfolio Manager

Scott Wolle, Invesco Global Asset Allocation Team

Investment objective

The investment objective of the Balanced Risk Allocation Share Portfolio is to provide shareholders with an attractive total return in differing economic and inflationary environments, and with low correlation to equity and bond market indices by gaining exposure to three asset classes: debt securities, equities and commodities.

Key facts

Launched November 2006

Ticker IVPB.L

Total Assets £6.2m

Ordinary shares

Share Price 134.5p

Cum-Income NAV (debt at fair value) 154.3p

Discount -12.8%

Dividend Yield 3.0%

Exposure¹ 131.0%

Fees and expenses

Ongoing charge (incl AMF) 1.19%

Annual Management Fee (AMF) 0.75%

Shares in issue

Ordinary shares 4,009,751

Investment risks

Refer to final page

Invesco Select Trust plc**Balanced Risk Allocation Share Portfolio**

As at 31 December 2023

www.invesco.co.uk/selectbr

Portfolio exposure		% portfolio	
Bond - Japan	22.4	Equity - US Small Cap	3.9
Bond - Australia	21.2	Equity - UK	3.8
Bond - Europe	19.3	Equity - US Large Cap	3.0
Bond - UK	5.0	Energy	10.1
Bond - Canada	1.2	Agriculture	9.1
Equity - Japan	10.7	Industrial Metals	5.8
Equity - Emerging Markets	7.2	Precious Metals	2.6
Equity - Europe	5.7		
Total			131.0

Risk exposure ²	Risk %	Contribution %
Equities	3.8	40.5
Fixed Income	3.0	32.3
Commodities	2.6	27.2
Total		100.0

Ordinary share price and NAV cumulative performance					% growth
	6 months	1 Year	3 Years	5 Years	10 Years ³
Share Price	9.4	2.1	-8.9	6.0	-
Net Asset Value	3.4	4.8	-0.7	21.1	-

Standardised rolling 12-month performance					% growth
	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22
	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23
Ordinary Share Price	9.9	5.9	13.1	-21.2	2.1
Net Asset Value	13.1	7.8	9.3	-13.3	4.8

Past performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested.

NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair.

All performance figures are in sterling as at 31 December 2023 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis.

Source: Morningstar.

¹ Exposure reflects the ratio of nominal asset exposure to NAV. 100% exposure means that the portfolio has no gearing. The Board has prescribed investment limits where the portfolio's investment in derivatives may create significant leverage exposure to certain equity and fixed income markets. Leverage occurs when the investments in derivatives create greater economic exposure than the amount invested. The aggregate notional/contract value of such long financial derivative instruments is not expected to exceed 250% of the assets in the portfolio.

² In terms of volatility as measured by standard deviation.

³ As the name and objective of this Portfolio changed on 8 February 2012, performance figures are not available for the complete period covered by the table.

Portfolio Manager

Derek Steeden, Invesco Investment Solutions Team

Investment objective

The investment objective of the Managed Liquidity Share Portfolio is to produce an appropriate level of income return combined with a high degree of security.

Key facts

Launched	November 2006
Ticker	IVPM.L
Total Assets	£1.5m

Ordinary shares

Share Price	104.0p
Cum-Income NAV (debt at fair value)	111.9p
Discount	-7.0%
Dividend Yield ¹	1.0%

Fees and expenses

Ongoing charge (incl AMF)	0.56%
Annual Management Fee (AMF)	0.12%

Shares in issue

Ordinary shares	1,317,292
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Investment risks

The portfolio aims for a high degree of security however the underlying investments carry greater risks than is typical for a money market fund and accordingly their value may rise or fall. For other risks, refer to final page.

Invesco Select Trust plc

Managed Liquidity Share Portfolio

As at 31 December 2023

www.invesco.co.uk/selectml

Top 10 holdings	% portfolio
iShares - £ Ultrashort Bond ETF	90.3
Invesco Liquidity Funds plc - Sterling	9.7
Total	100.0

Ordinary share price and NAV cumulative performance

	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	15.6	7.3	5.2	7.4	8.7
Net Asset Value	2.8	5.3	9.1	12.6	13.2

Standardised rolling 12-month performance

	31.12.18 31.12.19	31.12.19 31.12.20	31.12.20 31.12.21	31.12.21 31.12.22	31.12.22 31.12.23
Ordinary Share Price	2.3	-0.2	1.5	-3.4	7.3
Net Asset Value	2.2	1.0	1.9	1.6	5.3

Past performance is not a guide to future returns. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested.

NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair.

All performance figures are in sterling as at 31 December 2023 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis.

Source: Morningstar.

¹ The total declared and prospective dividends for the current financial year, expressed as a percentage of the trust's value calculated at the month end close price. The yield is indicative only and is not guaranteed.

Invesco Select Trust plc

As at 31 December 2023

Investment risks

The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested. This applies to all four share classes.

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV. In addition, some companies are suspending, lowering or postponing their dividend payments, which may affect the income received by the product during this period and in the future.

The Invesco Select Trust plc UK Equity Share Portfolio invests in smaller companies which may result in a higher level of risk than a product that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell.

The Invesco Select Trust plc Global Equity Income Share Portfolio invests in emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise.

The Invesco Select Trust plc Balanced Risk Allocation Share Portfolio makes significant use of derivatives for investment purposes, which may result in the product being significantly leveraged and may result in large fluctuations in the NAV.

The Invesco Select Trust plc Balanced Risk Allocation Share Portfolio has exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the NAV.

Invesco Select Trust plc Balanced Risk Allocation Share Portfolio's fixed income securities may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the product may not be able to sell those securities at their true value.

The Directors intend that each portfolio will effectively operate as if it were a stand-alone company. However, prospective investors should be aware that in the event that any of the portfolios have insufficient funds or assets to meet all of its liabilities, such a shortfall would become a liability of the other portfolios. In addition, should the investment trust incur material liabilities in the future, a significant fall in the value of the investment trust's assets as a whole may affect the investment trust's ability to pay dividends on a particular class of share portfolio, even though there are distributable profits attributable to the relevant portfolio.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

Important information

This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

For more information on our products, please refer to the relevant Key Information Document (KID), Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. This information is available using the contact details shown.

Further information

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Telephone calls may be recorded.

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