FIDELITY INVESTMENT COMPANIES

Fidelity Special Values PLC

30.09.2026 Monthly Factsheet

Investment Objective

To achieve long term capital growth primarily through investment in equities (and their related securities) of UK companies which the Investment Manager believes to be undervalued or where the potential has not been recognised by the market.

Investment Company Facts

Launch date: 17.11.94
Portfolio manager: Alex Wright, Jonathan Winton
Appointed to trust: 01.09.12, 03.02.20
Years at Fidelity: 25, 21
Total Net Assets (TNA): £ 1,525m
Ordinary shares in Issue: 324,548,920
Share price: 472.00p
NAV: 469.76p
Premium: 0.48%
Gross Market Gearing: 12.5%
Net Market Gearing: 7.9%

Performance comparator

Market Index: FTSE All Share TR GBP

The same index is used in the positioning tables on this factsheet. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

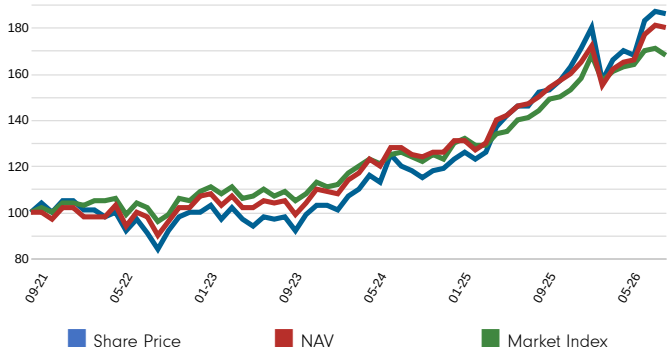
Portfolio Manager Commentary

UK equities faced a more challenging backdrop in September, as elevated energy prices and rising global bond yields weighed on investor sentiment. Higher oil prices, driven by continued geopolitical tensions in the Middle East, added to concerns that inflation could remain elevated for longer and that monetary policy may need to remain restrictive.

UK equities continue to trade at a significant valuation discount to other major markets, both on an absolute basis and after adjusting for structural differences in index composition, such as the higher weighting of technology stocks in the US market. We continue to see compelling opportunities across the UK market, particularly among mid- and smaller-cap companies, where valuations remain depressed. The portfolio's holdings trade at a meaningful discount to the broader UK market, despite their potential for robust earnings growth, strong returns on capital and relatively low levels of debt. These characteristics reinforce our confidence in the portfolio's ability to deliver attractive long-term returns for investors.

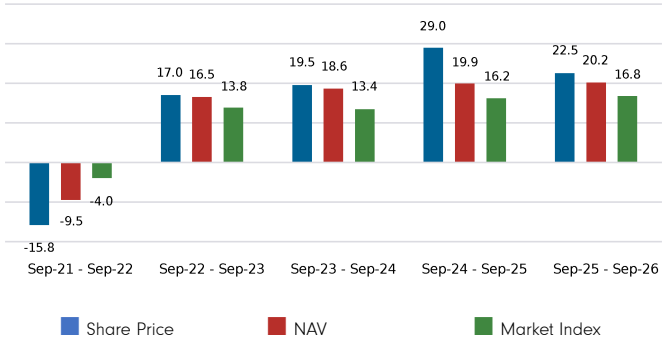
On a rolling 12-month basis, the Trust recorded NAV and share price returns of 20.2% and 22.5% respectively, compared with 16.8% for the index.

Cumulative performance in GBP (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance to 30.09.26 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 17.11.94*
Share Price Cumulative Growth	-0.3	10.9	13.9	22.5	89.0	86.1	4242.7
NAV Cumulative Growth	-0.5	8.8	13.0	20.2	71.0	80.2	4062.8
Index Cumulative Growth	-1.9	2.4	9.8	16.8	53.9	68.2	975.2
Share Price Annualised Growth	-	-	-	-	23.6	13.2	12.6
NAV Annualised Growth	-	-	-	-	19.6	12.5	12.4
Index Annualised Growth	-	-	-	-	15.5	11.0	7.7

Basis: bid-bid with income reinvested, in GBP, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.

Key Risks

The value of investments and the income from them can go down as well as up, so you may get back less than you invest. Overseas investments are subject to currency fluctuations. This trust invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid. This trust uses financial derivative instruments for investment purposes, which may expose it to a higher degree of risk and can cause investments to experience larger than average price fluctuations. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	112.5
Net Equity	105.2
Other	2.7
Uninvested Cash	0.0

Notes on Portfolio Construction and a description of how data is calculated and presented are on page 3. Definitions of the terms used in the Equity Exposure table are in the Glossary.

Sector/Industry Exposure (% TNA)

ICB Industry	Fund	Index	Relative
Financials	27.6	30.0	-2.4
Industrials	25.5	12.4	13.1
Consumer Discretionary	12.7	6.5	6.2
Consumer Staples	8.9	12.2	-3.3
Health Care	7.8	10.7	-2.9
Energy	6.2	10.5	-4.3
Real Estate	6.0	2.0	4.0
Basic Materials	5.7	7.7	-2.0
Utilities	4.7	4.3	0.4
Technology	3.1	2.4	0.7
Telecommunications	0.1	1.3	-1.2
Total Sector Exposure	**108.5**	**100.0**	
Other Index / Unclassified	-3.3	0.0	
Total Equity Exposure	**105.2**	**100.0**	

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	41.5	78.1	-36.6
5-10bn	10.6	7.3	3.2
1-5bn	30.6	11.0	19.6
0-1bn	25.1	3.5	21.7
Total Market Cap Exposure	**107.8**	**99.9**	
Index / Unclassified	-2.6	0.1	
Total Equity Exposure	**105.2**	**100.0**	

Country Exposure (% TNA)

	Fund	Index	Relative
United Kingdom	92.0	100.0	-8.0
Ireland	5.6	0.0	5.6
France	4.2	0.0	4.2
Switzerland	1.4	0.0	1.4
Kazakhstan	1.0	0.0	1.0
Bermuda	0.9	0.0	0.9
Australia	0.6	0.0	0.6
Peru	0.4	0.0	0.4
Bailiwick of Jersey	0.0	0.0	0.0
USA	-1.1	0.0	-1.1
Total Geographic Exposure	**105.2**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**105.2**	**100.0**	

Top Positions (% TNA)

	ICB Industry	Geographic Location	Fund	Index	Relative
DCC ENERGY PLC	Industrials	United Kingdom	5.5	0.2	5.3
STANDARD CHARTERED PLC	Financials	United Kingdom	5.0	1.4	3.6
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	3.9	2.2	1.7
TOTALENERGIES SE	Energy	France	3.8	0.0	3.8
ASTRAZENECA PLC	Health Care	United Kingdom	3.8	6.4	-2.6
AIB GROUP PLC	Financials	Ireland	3.1	0.0	3.1
SSE PLC	Utilities	United Kingdom	3.1	1.1	2.1
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	United Kingdom	3.1	2.9	0.1
NATWEST GROUP PLC	Financials	United Kingdom	3.1	1.9	1.1
CAIRN HOMES PLC	Consumer Discretionary	United Kingdom	2.6	0.0	2.6

Top Overweight Positions (% TNA)

	Fund	Index	Relative
DCC ENERGY PLC	5.5	0.2	5.3
TOTALENERGIES SE	3.8	0.0	3.8
STANDARD CHARTERED PLC	5.0	1.4	3.6
AIB GROUP PLC	3.1	0.0	3.1
CAIRN HOMES PLC	2.6	0.0	2.6
SSE PLC	3.1	1.1	2.1
SERCO GROUP PLC	2.1	0.1	2.0
ST JAMES'S PLACE PLC	2.0	0.2	1.8
DERWENT LONDON PLC	1.8	0.1	1.8
FRASERS GROUP PLC	1.8	0.0	1.8

Top Underweight Positions (% TNA)

	Fund	Index	Relative
HSBC HOLDINGS PLC	0.0	8.9	-8.9
SHELL PLC	0.0	7.3	-7.3
ROLLS-ROYCE HOLDINGS PLC	0.0	4.3	-4.3
UNILEVER PLC	0.0	3.3	-3.3
ASTRAZENECA PLC	3.8	6.4	-2.6
RIO TINTO PLC	0.0	2.6	-2.6
GSK PLC	0.0	2.5	-2.5
BARCLAYS PLC	0.0	2.1	-2.1
NATIONAL GRID PLC	0.0	2.0	-2.0
BAE SYSTEMS PLC	0.0	2.0	-2.0

Positions Concentration (% TNA)

	Fund	Index
Top 10	37.0	43.4
Top 20	56.7	60.5
Top 50	88.9	78.6

Full portfolio listings, with the appropriate time lag as agreed by the Board, are available on request from Fidelity Investment Trusts.
Figures may not always sum to totals due to rounding

Approach and Style

There are two key elements to Alex's investment approach:

1. Downside risk management
Alex looks for companies where there is limited downside risk. In other words, he wants to invest in companies that have exceptionally cheap valuations or some kind of asset that should stop their share prices falling below a certain level. This can be anything from inventory to intellectual property.

2. Unrecognised growth potential
Alex looks for events that could significantly improve a company's earning power, but are not currently reflected in the company's share price. These include changes in the company's competitors or market, a new product line or an expansion into new business areas.

What's more, the trust benefits from in-depth company and valuation analysis, drawing on the extensive Fidelity research platform.

Portfolio Construction – Explained

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market, netting off long and short positions. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts) and when it is, the portfolio may be described as geared.

The exposure and positioning tables on page 2 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

Administrative & Dealing Information

Financial Year End: 31st August
Reference currency: UK Sterling (GBP)
Company domicile: United Kingdom
Company legal structure: Investment Trust
Capital guarantee: No
ISIN: GB00BWXC7Y93
SEDOL: BWXC7Y9
Bloomberg: FSV LN
Distribution frequency: Bi Annual
Charges made to income or capital: Income
Ongoing Charges: 0.68%
Annual Management Charge: 0.60% (net assets)

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.
Morningstar rating™ : *****

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation** : all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.

- **Categorisation** : for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Glossary / Additional Notes

Equity Exposure notes

GROSS MARKET EXPOSURE

Gross Market Exposure is the total of long exposures, plus the total of short exposures, and less the total of exposures hedging the portfolio, expressed as a percentage of shareholders' funds (Total Net Assets).

NET EQUITY

The net positive exposure to the market with short and hedge positions subtracted from long positions.

OTHER

The value of any non-equity investments (excluding cash funds) expressed as a percentage of TNA.

UNINVESTED CASH

This is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

Investment Company Facts

NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

PREMIUM

If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The premium is shown as a percentage of the NAV.

DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

GEARING

Gearing is the Market Exposure figure (either gross or net) expressed in excess of Total Net Assets. It represents the additional exposure to the market above Shareholders' Funds.

FAIR VALUE

The fair value of investments is initially taken to be their cost and is subsequently measured as follows: Listed investments are valued at bid prices, or last market prices, depending on the convention of the exchange on which they are listed; and

Unlisted investments are investments which are not quoted, or are not frequently traded, are stated at the Directors' best estimate of fair value and take account of the cost of the investment, recent arm's length transactions in the same or similar investments and financial performance of the investment since purchase.

General notes

TOTAL NET ASSETS (TNA)

The Company's total assets minus its total liabilities - also known as Shareholders' Funds. It represents the amount by which a company is financed through common and preferred shares.

INDEX

The index used in the positioning tables on page 2 is the index defined in the Performance Comparator section on page 1.

TOP NET LONG POSITIONS

Those companies in which the largest percentages of the investment company's total net assets are effectively invested (equity positions). Positions in other funds – including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

TOP OVERWEIGHT & UNDERWEIGHT POSITIONS

Those equity positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.

NET LONG POSITIONS CONCENTRATION

Illustrates the weight of the top 10, 20 and 50 equity positions in the Company and the weight of the top 10, 20 and 50 equity positions in the index. It does not attempt to show the coincidence of security ownership between Company and Index. The sector/industry classification used (i.e. GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions can be found below.

Glossary / Additional Notes

ONGOING CHARGES

Ongoing Charges are taken from the Company's most recent Annual Report and represents the total of investment management fees and other expenses of the Company (excluding transaction costs, interest payments, tax and non-recurring expenses) expressed as a percentage of the average net asset value throughout the financial year.

SECTOR INDUSTRY CLASSIFICATION

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries.
More information is available at http://www.standardandpoors.com/indices/gics/en/us

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 20 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors.
More information is available at http://www.icbenchmark.com/

Legal Information

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Unless otherwise stated, all views are those of Fidelity.

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