FIDELITY SPECIAL VALUES PLC

28 FEBRUARY 2021

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 Trust Facts

Launch date:	17.11.94
Portfolio manager:	Alex Wright, Jonathan Winton
Appointed to trust:	01.09.12, 03.02.20
Years at Fidelity:	20, 16
Total Net Assets (TNA):	£ 731m
Ordinary shares in Issue:	298,973,920
Share price:	244.00p
NAV:	244.52p
Discount:	0.21%
Gross Market Gearing:	14.5%
Net Market Gearing:	14.5%

Performance Comparator

Market Index: FTSE All Share Index

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

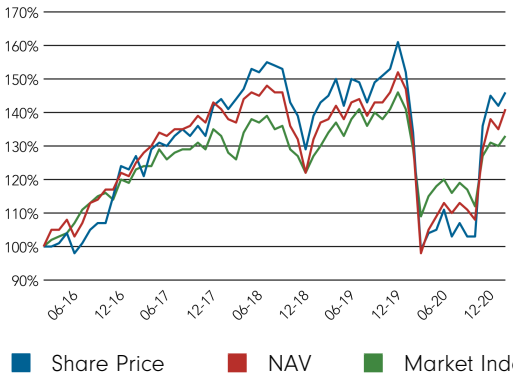
UK equity markets ended the month in positive territory, despite persistent concerns over new, more highly transmissible strains of the COVID-19 virus, and rising bond yields and inflation fears towards the end of February.

We remain of the view that the UK market, and in particular value stocks, offer very attractive opportunities. We have started to see a rotation into value, as investors begin to factor in their valuation estimates a return to more normal economic and market conditions, as well as a potential pick-up in inflationary pressures and bond yields. However, the dispersion in returns between growth and value stocks since the 2008-2009 global financial crisis remains unprecedented. This leads us to believe that, should the rotation gather momentum, the degree of outperformance could be very substantial, given how bifurcated the market currently is.

We continue to find new investment opportunities, and the level of gearing in the portfolio remains relatively high (at 14.5% as at 28th February 2021). Looking at the overall portfolio, our holdings have had more resilient earnings in 2020, are generating superior returns on capital and are not overly indebted. This quality profile gives us confidence that we can continue to deliver attractive returns to investors over the course of 2021.

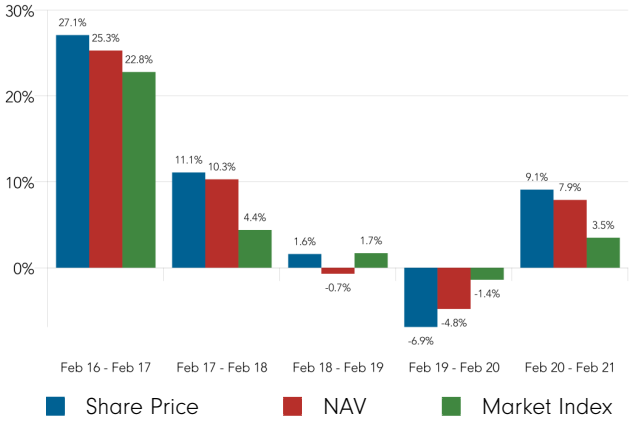
On a rolling 12-month basis, the Trust recorded NAV and share price returns of 7.9% and 9.1% respectively, compared to 3.5% for the index.

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 28.02.21 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 17.11.94*
Share Price Cumulative Growth	2.5	6.8	0.2	9.1	3.3	45.8	1,834.9
NAV Cumulative Growth	4.3	9.4	2.4	7.9	1.9	40.9	1,779.9
Index Cumulative Growth	2.0	5.1	1.2	3.5	3.8	33.0	469.3
Share Price Annualised Growth	-	-	-	9.1	1.1	7.8	11.9
NAV Annualised Growth	-	-	-	7.9	0.6	7.1	11.8
Index Annualised Growth	-	-	-	3.5	1.2	5.9	6.8

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 can go down as well as up and you may not get back the amount invested. Overseas investments may be more volatile than established markets. 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.

FIDELITY SPECIAL VALUES PLC

28 FEBRUARY 2021

Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	114.5
Net Equity	114.5
Other	0.0
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.

Market Capitalisation Exposure (% TNA)

GBP	Net	Index	Relative
FTSE 100	31.3	78.8	-47.5
FTSE 250	32.7	17.8	14.9
FTSE Smallcap	17.9	3.4	14.5
Non FTSE	32.6	0.0	32.6
Total Market Cap Exposure	**114.5**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**114.5**	**100.0**	

Sector/Industry Exposure (% TNA)

ICB Industry	Net	Index	Relative
Financials	34.8	26.7	8.1
Industrials	24.9	12.7	12.2
Consumer Services	17.9	12.5	5.3
Consumer Goods	11.7	15.6	-3.9
Health Care	7.9	8.3	-0.4
Basic Materials	5.6	10.2	-4.6
Oil & Gas	4.5	8.0	-3.5
Utilities	2.8	2.8	0.0
Telecommunications	2.6	2.1	0.4
Technology	1.9	1.1	0.8
Total Sector Exposure	**114.5**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**114.5**	**100.0**	

Country Exposure (% TNA)

	Net	Index	Relative
United Kingdom	92.9	100.0	-7.1
Ireland	5.5	0.0	5.5
Switzerland	2.6	0.0	2.6
France	2.4	0.0	2.4
USA	2.1	0.0	2.1
Australia	1.9	0.0	1.9
Sweden	1.5	0.0	1.5
Netherlands	1.1	0.0	1.1
Germany	1.0	0.0	1.0
Kazakhstan	0.9	0.0	0.9
Others	2.6	0.0	2.6
Total Country Exposure	**114.5**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**114.5**	**100.0**	

Top Net Long Positions (% TNA)

	ICB Industry
LEGAL AND GENERAL GROUP PLC	Financials
AVIVA PLC	Financials
IMPERIAL BRANDS PLC	Consumer Goods
JOHN LAING GROUP PLC	Financials
SERCO GROUP PLC	Industrials
DCC PLC	Industrials
CONTOURGLOBAL PLC	Utilities
HALFORDS GROUP PLC	Consumer Services
PHOENIX GROUP HOLDINGS PLC	Financials
ROCHE HOLDING AG	Health Care

Country	Net	Index	Relative
United Kingdom	5.3	0.7	4.6
United Kingdom	5.0	0.6	4.3
United Kingdom	3.3	0.6	2.8
United Kingdom	3.0	0.1	3.0
United Kingdom	3.0	0.1	2.9
United Kingdom	2.9	0.3	2.6
United Kingdom	2.8	0.0	2.8
United Kingdom	2.7	0.0	2.7
United Kingdom	2.7	0.2	2.6
Switzerland	2.6	0.0	2.6

Top Overweight Positions (% TNA)

	Net	Index	Relative
LEGAL AND GENERAL GROUP PLC	5.3	0.7	4.6
AVIVA PLC	5.0	0.6	4.3
JOHN LAING GROUP PLC	3.0	0.1	3.0
SERCO GROUP PLC	3.0	0.1	2.9
CONTOURGLOBAL PLC	2.8	0.0	2.8
IMPERIAL BRANDS PLC	3.3	0.6	2.8
HALFORDS GROUP PLC	2.7	0.0	2.7
DCC PLC	2.9	0.3	2.6
ROCHE HOLDING AG	2.6	0.0	2.6
PHOENIX GROUP HOLDINGS PLC	2.7	0.2	2.6

Top Underweight Positions (% TNA)

	Net	Index	Relative
UNILEVER PLC	0.0	4.3	-4.3
ASTRAZENECA PLC	0.0	4.2	-4.2
HSBC HOLDINGS PLC	0.0	4.0	-4.0
RIO TINTO PLC	0.0	3.1	-3.1
ROYAL DUTCH SHELL PLC	2.0	5.1	-3.0
DIAGEO PLC	0.0	2.9	-2.9
GLAXOSMITHKLINE PLC	0.0	2.7	-2.7
BP PLC	0.0	2.6	-2.6
BRITISH AMERICAN TOBACCO PLC	0.0	2.6	-2.6
BHP GROUP PLC	0.0	2.2	-2.2

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	33.4	33.6
Top 20	52.7	48.2
Top 50	88.3	66.2

FIDELITY SPECIAL VALUES PLC

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.

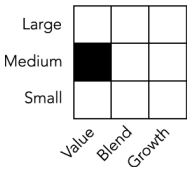
Administrative & Dealing Information

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
Other Ongoing Costs (including AMC/excluding Portfolio transaction costs):	0.97%
Portfolio Transaction Costs:	0.05%
Annual Management Charge:	0.60% (net)

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 Style Box ®



Morningstar rating™ ★★★

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.

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.

Glossary / Additional Notes

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 Trust 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 trust's total net assets are effectively invested. 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 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 positions in the trust and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund 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 COSTS (KID)

These include Portfolio transaction costs (the costs of us buying and selling underlying investments) and Other ongoing costs (the costs that we take each year for managing the investment).

These are based on the methodology prescribed by EU Regulation (PRIIPS) and differ from other presentations of costs such as the Ongoing Charge Figure (OCF) in the Company's Annual Report & Accounts.

PORTFOLIO TRANSACTION COSTS

These are costs incurred when trading underlying investments.

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/

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