

Key Information Document

Purpose

There is no requirement for investors to receive a regulated Key Information Document before buying shares in this investment product. This document provides you with key information about this investment product. It is not marketing material. It helps you understand the nature of this product and compare it with other products. Other documents such as the Annual Report and monthly factsheets are available to help you understand the risks and potential gains and losses of this product.

Product

Fidelity Special Values PLC Ordinary Shares

FIL Investment Services (UK) Limited

ISIN: GB00BWXC7Y93

<https://investment-trust.fidelity.co.uk>

Call +800 414 177 for further information.

Financial Conduct Authority (FCA) is responsible for supervising FIL Investment Services (UK) Limited in relation to this key information document.

This PRIIP is authorised in United Kingdom.

FIL Investment Services (UK) Limited is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).

Publication date: 31/12/2024

What is this product?

Type

This product is an investment trust company, which is a type of alternative investment fund.

This product is open for an unlimited duration, however, continuation votes are held every three years at the Company's Annual General Meeting.

Objectives

Objective: The Company aims 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. The investment approach is flexible, with positions in large, medium and smaller sized companies, across all industries. The Company may make limited investments in companies outside of the UK. The Company may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes. The Company is able to gear the portfolio and the Board takes the view that long term returns for Shareholders can be enhanced by the use of gearing in a carefully considered and monitored way.

Investment Policy: The investment approach is flexible, with positions in large, medium and smaller sized companies, across all industries. The Company may make limited investments in companies outside of the UK. The Company may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment

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Benchmark: FTSE All Share Index. Used for: investment selection, risk monitoring and performance comparison.

Base Currency: GBP.

Additional information: The price of shares in the Company will depend on the performance of the value of the Company's underlying assets but, in addition, this value may be subject to a discount or a premium reflecting the price at which the Company's shares are valued and traded on the stock market.

For more information, please consult the prospectus and latest reports and accounts which can be obtained free of charge in English and other main languages from FIL Investment Services (UK) Limited, Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP.

These documents and details of the Remuneration Policy are available via www.fidelityinvestmenttrusts.com. The Net Asset Value of the funds is available at the registered office of the Company, and at www.fidelityinternational.com.

Custodian: JPMorgan Chase Bank (London Branch) (formerly The Chase Manhattan Bank), 125 London Wall, London, EC2Y 5AJ.

Intended retail investor

This product is intended for retail investors with no specific financial expertise who are seeking long-term capital growth. Investors should be able to bear a loss to their invested capital. The product is intended to be a long-term investment.

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

Risk Indicator



The risk indicator assumes you keep the product for 5 years.
The actual risk can vary significantly if you cash in at the 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 or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. There is no right of redemption or encashment. Market conditions may change this may lead to securities being difficult to trade.

The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

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

If FIL Investment Services (UK) Limited is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

The fund's performance will be primarily affected by the performance of the market in which it is invested, as represented by the relevant index.

The most relevant market index is the FTSE All Share Index. The fund is likely to have a similar performance and volatility to the market index, however the fund is actively managed and so though both are expected to differ from the market index over the longer term.

What could affect my return positively?

The return of the fund would be expected to be positive if the individual companies or the general market in which it is invested experiences positive returns, which can be driven by investment sentiment, political and issuer-specific factors.

What could affect my return negatively?

The return of the fund would be expected to be negative if the individual companies or the general market in which it is invested experiences negative returns, which can be driven by investment sentiment, political and issuer-specific factors.

If the fund is redeemed under severely adverse market conditions it is possible you may receive back less than you invested as a result of lower value and negative impacts of lack of liquidity

What happens if FIL Investment Services (UK) Limited is unable to pay out?

The assets and liabilities of this product are segregated from those of FIL Investment Services (UK) Limited. There is no cross-liability between these entities, and the product would not be liable if FIL Investment Services (UK) Limited or any delegated service provider were to fail or default.

What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment company disclosure requirements dated 19 September 2024. Accordingly, it does not seek to comply with the requirements of the PRIIPS Regulation in this regard. The information provided below has been provided to help consumer understanding. It recognises that there is no additional cost to the investor charged by the Company.

You should be aware that management and advisory expenses are incurred by the Company. The Ongoing Charges figure stated below is 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.

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.

Ongoing Charges figure for the year to 31 August 2024	0.70%	These are expenses incurred by the Company and no additional charge is made to the investor
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How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product.

Order Schedule: Shares in this product are traded on the stock market throughout the day and may be sold at any time without any penalty charge levied by the product manufacturer. Orders to buy and/or sell (redeem) units received and accepted by 5 pm on any UK business day are ordinarily processed on the same day (using the valuation of that day).

This product may not be appropriate for investors who plan to withdraw their money before the end of the recommended holding period.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. There are no exit fees charged but the person selling you the product may do so. This product does not include any protection from future market performance so you could lose some or all of your investment.

How can I complain?

If you wish to make a complaint about this product or the conduct of FIL Investment Services (UK) Limited please visit www.fidelityinternational.com. Alternatively, write to FIL Investment Services (UK) Limited, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP or info@fidelity.co.uk. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.fidelityinternational.com. You may also request a copy of such documents at the registered office of the FIL Investment Services (UK) Limited.