

## 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

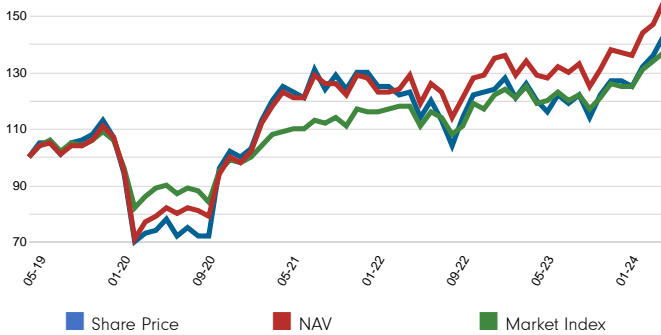
**Launch date:** 17.11.94  
**Portfolio manager:** Alex Wright, Jonathan Winton  
**Appointed to trust:** 01.09.12, 03.02.20  
**Years at Fidelity:** 23, 19  
**Total Net Assets (TNA):** £ 1,095m  
**Ordinary shares in Issue:** 324,098,920  
**Share price:** 310.00p  
**NAV:** 337.72p  
**Discount:** 8.21%  
**Gross Market Gearing:** 8.8%  
**Net Market Gearing:** 8.2%

## 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.

## Cumulative performance in GBP (%)



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

## Performance to 31.05.24 in GBP (%)

|                                      | 1m  | 3m   | YTD  | 1yr  | 3yr  | 5yr  | Since 17.11.94* |
|--------------------------------------|-----|------|------|------|------|------|-----------------|
| <b>Share Price Cumulative Growth</b> | 5.5 | 14.3 | 12.3 | 19.0 | 14.1 | 43.2 | 2598.9          |
| <b>NAV Cumulative Growth</b>         | 5.0 | 14.1 | 12.1 | 20.1 | 25.9 | 54.7 | 2739.8          |
| <b>Index Cumulative Growth</b>       | 2.4 | 9.9  | 8.7  | 15.4 | 25.5 | 37.3 | 683.6           |
| <b>Share Price Annualised Growth</b> | -   | -    | -    | -    | 4.5  | 7.4  | 11.8            |
| <b>NAV Annualised Growth</b>         | -   | -    | -    | -    | 8.0  | 9.1  | 12.0            |
| <b>Index Annualised Growth</b>       | -   | -    | -    | -    | 7.9  | 6.5  | 7.2             |

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.

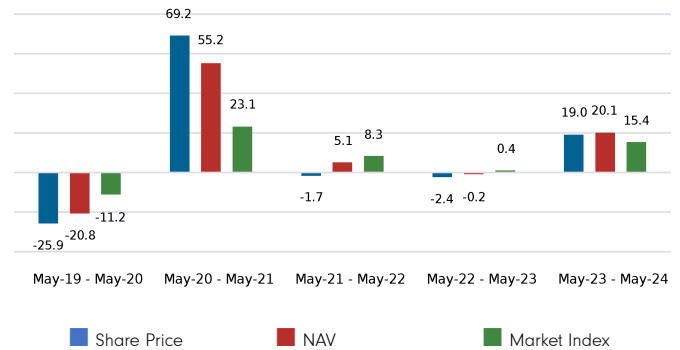
## Portfolio Manager Commentary

UK equities maintained their upward trajectory in May. Early in the month, market participants responded to a slew of dovish data from the US, including April's non-farm payroll data, which indicated that employers slowed hiring; and the Consumer Price Index (CPI) report, which showed the lowest core CPI increase this year. However, by mid-May, the market rally began to falter. This shift was largely due to more resilient economic data and stronger-than-expected inflation figures, leading investors to factor in a slower pace of rate cuts. On the policy front, the Bank of England maintained its key interest rate at 5.25%, the highest since 2008, as anticipated.

While economic and geopolitical uncertainty is likely to continue, the UK's cheap valuations compared to historical averages and other markets, and the large divergence in performance between different parts of the market, mean that we are finding attractive opportunities on a three-to-five-year view. The unloved status of UK equities means that we not only continue to find overlooked companies with good upside potential across industries and the market cap spectrum, but we also do not have to compromise on quality. Our focus on picking good-value companies means the Trust trades on a far lower average price/earnings ratio than many peers as well as the FTSE All Share Index.

On a rolling 12-month basis, the Trust recorded NAV and share price returns of 20.1% and 19.0% respectively, compared to 15.4% for the index.

## Performance for 12 month periods in GBP (%)



### Equity Exposure % Total Net Assets (% TNA)

|                       | Exposure<br>(% TNA) |
|-----------------------|---------------------|
| Gross Market Exposure | 108.8               |
| Net Equity            | 106.0               |
| Other                 | 2.2                 |
| 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                   | 27.3         | 24.3         | 3.0      |
| Industrials                  | 21.5         | 12.4         | 9.1      |
| Consumer Staples             | 15.8         | 13.4         | 2.4      |
| Consumer Discretionary       | 11.1         | 10.8         | 0.3      |
| Health Care                  | 7.1          | 12.1         | -5.0     |
| Energy                       | 7.0          | 11.2         | -4.2     |
| Basic Materials              | 6.1          | 7.3          | -1.1     |
| Telecommunications           | 3.1          | 1.2          | 1.9      |
| Utilities                    | 3.0          | 3.5          | -0.5     |
| Technology                   | 2.6          | 1.3          | 1.4      |
| Real Estate                  | 1.3          | 2.6          | -1.3     |
| <b>Total Sector Exposure</b> | <b>106.0</b> | <b>100.0</b> |          |
| Other Index / Unclassified   | 0.0          | 0.0          |          |
| <b>Total Equity Exposure</b> | <b>106.0</b> | <b>100.0</b> |          |

### Market Capitalisation Exposure (% TNA)

| GBP                              | Fund         | Index        | Relative |
|----------------------------------|--------------|--------------|----------|
| FTSE 100                         | 31.8         | 84.3         | -52.4    |
| FTSE 250                         | 39.2         | 13.7         | 25.5     |
| FTSE Smallcap                    | 5.3          | 2.1          | 3.3      |
| Non FTSE                         | 29.6         | 0.0          | 29.6     |
| <b>Total Market Cap Exposure</b> | <b>106.0</b> | <b>100.0</b> |          |
| Index / Unclassified             | 0.0          | 0.0          |          |
| <b>Total Equity Exposure</b>     | <b>106.0</b> | <b>100.0</b> |          |

### Country Exposure (% TNA)

|                                  | Fund         | Index        | Relative |
|----------------------------------|--------------|--------------|----------|
| United Kingdom                   | 85.8         | 100.0        | -14.2    |
| Ireland                          | 6.0          | 0.0          | 6.0      |
| Switzerland                      | 3.2          | 0.0          | 3.2      |
| Italy                            | 2.1          | 0.0          | 2.1      |
| Sweden                           | 1.8          | 0.0          | 1.8      |
| Bermuda                          | 1.7          | 0.0          | 1.7      |
| Australia                        | 1.4          | 0.0          | 1.4      |
| Greece                           | 1.4          | 0.0          | 1.4      |
| Austria                          | 1.0          | 0.0          | 1.0      |
| Kazakhstan                       | 1.0          | 0.0          | 1.0      |
| Others                           | 0.5          | 0.0          | 0.5      |
| <b>Total Geographic Exposure</b> | <b>106.0</b> | <b>100.0</b> |          |
| Other Index / Unclassified       | 0.0          | 0.0          |          |
| <b>Total Equity Exposure</b>     | <b>106.0</b> | <b>100.0</b> |          |

### Top Positions (% TNA)

|                             | ICB Industry     | Geographic Location | Fund | Index | Relative |
|-----------------------------|------------------|---------------------|------|-------|----------|
| IMPERIAL BRANDS PLC         | Consumer Staples | United Kingdom      | 4.1  | 0.7   | 3.4      |
| DCC PLC                     | Industrials      | United Kingdom      | 3.3  | 0.2   | 3.0      |
| ROCHE HOLDING AG            | Health Care      | Switzerland         | 3.2  | 0.0   | 3.2      |
| AVIVA PLC                   | Financials       | United Kingdom      | 2.9  | 0.5   | 2.4      |
| AIB GROUP PLC               | Financials       | Ireland             | 2.9  | 0.0   | 2.9      |
| STANDARD CHARTERED PLC      | Financials       | United Kingdom      | 2.8  | 0.7   | 2.1      |
| KELLER GROUP PLC            | Industrials      | United Kingdom      | 2.8  | 0.0   | 2.8      |
| MITIE GROUP PLC             | Industrials      | United Kingdom      | 2.8  | 0.1   | 2.7      |
| NATWEST GROUP PLC           | Financials       | United Kingdom      | 2.7  | 0.7   | 2.0      |
| RECKITT BENCKISER GROUP PLC | Consumer Staples | United Kingdom      | 2.7  | 1.3   | 1.4      |

### Top Overweight Positions (% TNA)

|                          | Fund | Index | Relative |
|--------------------------|------|-------|----------|
| IMPERIAL BRANDS PLC      | 4.1  | 0.7   | 3.4      |
| ROCHE HOLDING AG         | 3.2  | 0.0   | 3.2      |
| DCC PLC                  | 3.3  | 0.2   | 3.0      |
| AIB GROUP PLC            | 2.9  | 0.0   | 2.9      |
| KELLER GROUP PLC         | 2.8  | 0.0   | 2.8      |
| MITIE GROUP PLC          | 2.8  | 0.1   | 2.7      |
| COATS GROUP PLC          | 2.6  | 0.1   | 2.6      |
| GLENVEAGH PROPERTIES PLC | 2.5  | 0.0   | 2.5      |
| AVIVA PLC                | 2.9  | 0.5   | 2.4      |
| RYANAIR HOLDINGS PLC     | 2.1  | 0.0   | 2.1      |

### Top Underweight Positions (% TNA)

|                                 | Fund | Index | Relative |
|---------------------------------|------|-------|----------|
| ASTRAZENECA PLC                 | 0.0  | 7.4   | -7.4     |
| SHELL PLC                       | 2.0  | 7.5   | -5.5     |
| HSBC HOLDINGS PLC               | 0.0  | 5.5   | -5.5     |
| UNILEVER PLC                    | 0.0  | 4.4   | -4.4     |
| BP PLC                          | 0.0  | 3.3   | -3.3     |
| RELX PLC                        | 0.0  | 2.7   | -2.7     |
| RIO TINTO PLC                   | 0.0  | 2.4   | -2.4     |
| GLENCORE PLC                    | 0.0  | 2.4   | -2.4     |
| DIAGEO PLC                      | 0.0  | 2.4   | -2.4     |
| LONDON STOCK EXCHANGE GROUP PLC | 0.0  | 1.8   | -1.8     |

### Positions Concentration (% TNA)

|        | Fund | Index |
|--------|------|-------|
| Top 10 | 30.2 | 40.9  |
| Top 20 | 51.3 | 56.7  |
| Top 50 | 88.5 | 74.4  |

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

**Other Ongoing Costs (including AMC/excluding Portfolio transaction costs):** 0.70%

**Portfolio Transaction Costs:** 0.12%

**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.

## ESG Metrics

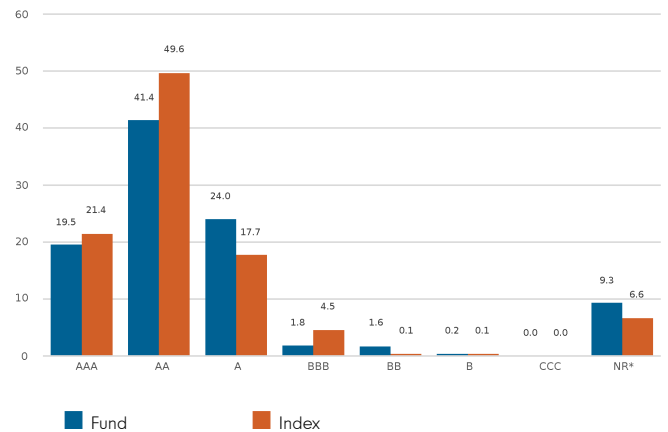
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at [www.fidelityinternational.com](http://www.fidelityinternational.com)

### Sustainability Characteristics (31.05.2024)

|   | Fund        | Index       |
|---|-------------|-------------|
| MSCI ESG Fund Rating (AAA-CCC)                        | <b>AA</b>   | <b>N/R</b>  |
| Weighted Average Carbon Intensity (tCo2e/\$M Revenue) | <b>62.3</b> | <b>81.8</b> |
| SFDR Classification                                   | <b>N/A</b>  | <b>N/A</b>  |

N/A - Not Applicable  
 N/R - Not Rated

### MSCI Ratings Distribution % (31.05.2024)



ESG Fund rating based on holding as at 31.03.24 with 91.3% security coverage. Carbon intensity data based on holdings as at 31.05.24 with 93% security coverage.

## Glossary

**MSCI ESG Fund Rating:** This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

**Weighted Average Carbon Intensity:** is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

**SFDR Classification:** Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

**MSCI Ratings Distribution:** This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

## 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 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

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### 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/>

## Legal Information

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