FIDELITY INVESTMENT FUNDS

Fidelity Special Situations Fund R Accumulation Shares

31.08.26 Monthly Factsheet

Marketing Communication

Strategy, Objective And Investment Policy

Strategy: The managers favour companies which are likely to have already gone through asustained period of underperformance, but the risk of further downside is limited. Understanding the potential downside risk of a company is key to their investmentprocess. The managers take a contrarian approach, focusing on unloved and undervalued stocks, where they believe the market has overlooked the potential for recovery. They have an unconstrained approach and target the best opportunities wherever they may be found. The managers favour sectors where change can happen quickly and where a diverse range of business models provide the potential for mispriced stocks.
Objective: The fund aims to increase the value of your investment over a period of 5 years or more.
Investment Policy: The fund will invest at least 70% in UK companies. The fund will invest in companies believed to be undervalued with recovery potential not fully recognised by the market. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside the UK and in other investment types such as cash and derivatives. The fund may also use derivatives with the aim of achieving the investment objective.

Fund And Share Class Facts

Fund launch date:	17.12.79
Portfolio manager:	Alex Wright, Jonathan Winton
Appointed to fund:	01.01.14, 03.02.20
Years at Fidelity:	25, 21
Fund size:	£ 4,635m
Number of positions in fund:	Long 94 / Short 3
Fund reference currency:	UK Sterling (GBP)
Fund domicile:	United Kingdom
Fund legal structure:	OEIC
Management company:	FIL Investment Services (UK) Limited
Capital guarantee:	No
Share class launch date:	13.05.20
NAV price in share class currency:	2.834776
Share class ISIN:	GB00BMDNKD25
Share Class SEDOL:	BMDNKD2
Bloomberg:	FIFSSRG LN
Dealing cut-off:	12:00 UK time
Distribution type:	Accumulating
Historic yield:	2.56%
Charges made to income or capital:	Income
Ongoing Charges Figure (OCF) per year:	0.50% (28.02.26)
OCF takes into account annual management charge per year:	0.49%
Peer Group Universe:	Morningstar IA UK All Companies
Market index from 13.05.20:	FTSE All Share Index
Active Money:	84.0%
Morningstar Rating:	★★★★★

Other share classes may be available. Please refer to the prospectus for more details.

Share Class Risk and Reward Profile

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Complete information on risks can be found in the Prospectus.

Performance

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index (see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

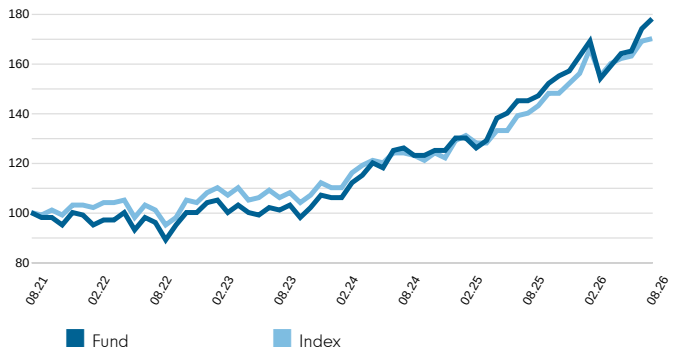
Performance for calendar years in GBP (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	24.3	-0.1	6.7	16.9	26.1
Index	-	-	-	-	-	18.3	0.3	7.9	9.5	24.0

Performance for 12 month periods in GBP (%)

Aug	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Aug	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	-	-	-	-	46.4	-4.1	5.3	24.6	15.3	22.5
Index	-	-	-	-	26.9	1.0	5.2	17.0	12.6	21.3

Cumulative performance in GBP (rebased to 100)



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

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. 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. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KIID of the fund before making any final investment decisions. This fund invests more heavily than others in small and mid-capitalisation 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 fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

Performance to 31.08.26 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.05.20*
Fund cumulative growth	2.0	8.5	12.9	22.5	76.0	77.6	183.5
Index cumulative growth	0.7	5.1	11.9	21.3	59.7	69.8	124.6
Fund annualised growth	-	-	-	22.5	20.7	12.2	18.0
Index annualised growth	-	-	-	21.3	16.9	11.2	13.7
Ranking within Peer Group Universe							
W Accumulation Shares	46	21	31	23	6	17	
Total number of funds	180	180	180	180	175	171	
Quartile ranking**	2	1	1	1	1	1	

*Performance commencement date.
**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Volatility & Risk (3 years)

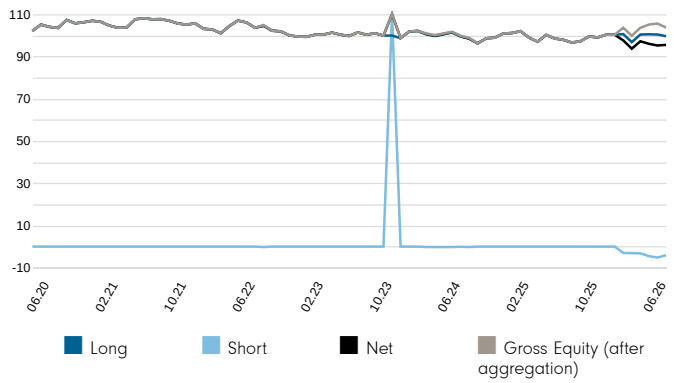
Annualised Volatility: fund (%)	10.68	**Annualised Alpha**	2.82
Relative volatility	1.14	**Beta**	1.04
Sharpe Ratio: fund	1.94	**Annualised Tracking Error (%)**	4.39
Sharpe Ratio: index	1.80	**Information Ratio**	0.87
R^2	0.83		

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

Equity Exposure (% TNA)

Exposure (% TNA)		
Net Equity		**95.5**
...which is made up of		
Long Equity		99.6
Short Equity		-4.1
Other		1.4
Uninvested Cash		3.1
		100.0
Gross Equity (before aggregation)		103.7
Gross Equity (after aggregation)		103.7
	Number of single stocks overwritten	**Exposure (% TNA)**
Call overwriting	0.0	0.0

Equity Exposure: monthly history (% TNA)



Definition of Terms

Long Equity exposure: long positions are created through purchases of company shares or derivatives. They profit from share price increases and suffer losses if prices fall. Long Equity exposure is the total of the fund's long positions after aggregation. The reduction in market risk provided by verified hedges* is not included in this total.
Short Equity exposure: short positions are created through derivatives. They can allow the fund to profit from a fall in the price of an underlying share (although fund returns will be hurt if the price of the underlying share rises). Short Equity exposure is the total of the fund's short positions after aggregation. The total includes verified hedges* used to reduce risk and manage equity exposure.
Net Equity exposure: the percentage of the fund invested in the equity market. It is the difference between the long and the short exposures. For example, if the fund is 120% long and 25% short, the fund is 95% net invested.
Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund 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.
Gross Equity exposure: this is shown before and after the aggregation of investments linked to a particular issuing company or basket security. Any difference between the two figures shows the fund is holding long and short exposure for the same company or basket security.
Call overwriting: this is a strategy used to commit to sell shares a fund already owns at a set price, in return for a payment. The payment is retained whether the shares are ultimately sold or not and therefore generates additional return for the fund (although it sets a limit on gains). The table shows the number of underlying single stocks overwritten as well as the total of all call overwriting exposure.
% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).
* A verified hedge is one where the underlying exposures of any positions held for hedging purposes demonstrate regional congruence and a correlation of at least 0.80 to the fund's portfolio or a subset there-of. Exposure calculation methodologies vary and the inclusion of verified hedges is a more conservative interpretation of gross exposure. This methodology will result in a higher gross exposure number than that calculated using a methodology that excludes verified hedges.

Positions Concentration (% TNA)

	Fund	Index
Top 10	35.6	42.5
Top 20	55.4	59.9
Top 50	85.9	78.5

Market Capitalisation Exposure (% TNA)

GBP	Long	Short	Net	Index	Relative
FTSE 100	42.2	0.0	42.2	87.9	-45.7
FTSE 250	32.9	0.0	32.9	10.8	22.1
FTSE Smallcap	5.5	0.0	5.5	1.3	4.2
Non FTSE	19.0	-4.1	14.9	0.0	14.9
Total Market Cap Exposure	**99.6**	**-4.1**	**95.5**	**100.0**	
Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**99.6**	**-4.1**	**95.5**	**100.0**	

Geographic Exposure (% TNA)

	Long	Short	Net	Index	Relative
United Kingdom	84.4	-2.9	81.5	100.0	-18.5
Ireland	5.5	0.0	5.5	0.0	5.5
France	4.3	0.0	4.3	0.0	4.3
Switzerland	2.0	0.0	2.0	0.0	2.0
Bermuda	1.2	0.0	1.2	0.0	1.2
Kazakhstan	1.2	0.0	1.2	0.0	1.2
Australia	0.7	0.0	0.7	0.0	0.7
Peru	0.3	0.0	0.3	0.0	0.3
Sweden	0.1	0.0	0.1	0.0	0.1
USA	0.0	-1.2	-1.2	0.0	-1.2
Total Geographic Exposure	**99.6**	**-4.1**	**95.5**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**99.6**	**-4.1**	**95.5**	**100.0**	

Sector/Industry Exposure (% TNA)

ICB industry	Long	Short	Net	Index	Relative
Financials	26.9	0.0	26.9	30.3	-3.4
Industrials	23.1	0.0	23.1	12.7	10.4
Consumer Discretionary	12.3	0.0	12.3	6.5	5.7
Consumer Staples	7.6	0.0	7.6	12.4	-4.7
Health Care	6.8	0.0	6.8	10.5	-3.7
Basic Materials	6.0	0.0	6.0	8.1	-2.1
Energy	6.0	0.0	6.0	9.4	-3.4
Real Estate	5.2	0.0	5.2	2.1	3.1
Utilities	4.5	0.0	4.5	4.2	0.2
Technology	1.2	0.0	1.2	2.6	-1.4
Telecommunications	0.1	0.0	0.1	1.3	-1.2
Total Sector Exposure	**99.6**	**0.0**	**99.6**	**100.0**	
Other Index / Unclassified	0.0	-4.1	-4.1	0.0	
Other Index / Unclassified	**99.6**	**-4.1**	**95.5**	**100.0**	

Top Net Long Positions (% TNA)

	ICB industry	Geographic Location	Fund	Index	Relative
DCC ENERGY PLC	Industrials	United Kingdom	5.4	0.2	5.2
STANDARD CHARTERED PLC	Financials	United Kingdom	4.8	1.3	3.5
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	3.9	2.2	1.7
TOTALENERGIES SE	Energy	France	3.8	0.0	3.8
AVIVA PLC	Financials	United Kingdom	3.7	0.7	2.9
NATWEST GROUP PLC	Financials	United Kingdom	3.0	1.9	1.2
AIB GROUP PLC	Financials	Ireland	3.0	0.0	3.0
SSE PLC	Utilities	United Kingdom	2.8	1.0	1.8
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	United Kingdom	2.6	2.9	-0.3
CAIRN HOMES PLC	Consumer Discretionary	United Kingdom	2.6	0.0	2.6

Glossary / additional notes

Portfolio Turnover Rate (PTR=52.52%) and Portfolio Turnover Cost (PTC=0.11%), where shown: SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

ICB: The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at https://www.ftserussell.com/data/industry-classification-benchmark-icb

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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