

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

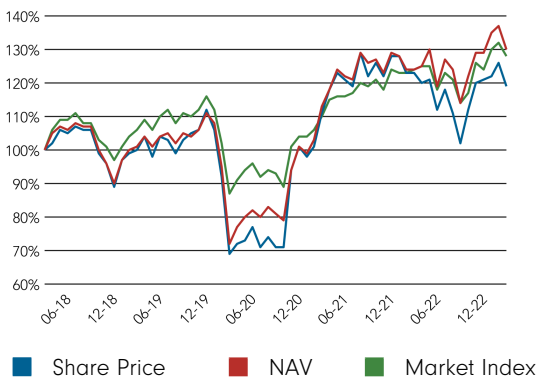
Launch date:	17.11.94
Portfolio manager:	Alex Wright, Jonathan Winton
Appointed to trust:	01.09.12, 03.02.20
Years at Fidelity:	22, 18
Total Net Assets (TNA):	£ 951m
Ordinary shares in Issue:	324,098,920
Share price:	272.50p
NAV:	293.57p
Discount:	7.18%
Gross Market Gearing:	8.7%
Net Market Gearing:	8.7%

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 31.03.23 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 17.11.94*
Share Price Cumulative Growth	-5.7	-2.2	-2.2	-3.7	72.9	18.6	2,173.4
NAV Cumulative Growth	-4.9	0.5	0.5	5.0	81.5	30.0	2,272.6
Index Cumulative Growth	-2.8	3.1	3.1	2.9	47.4	27.8	588.7
Share Price Annualised Growth	-	-	-	-	20.0	3.5	11.6
NAV Annualised Growth	-	-	-	-	22.0	5.4	11.8
Index Annualised Growth	-	-	-	-	13.8	5.0	7.0

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.

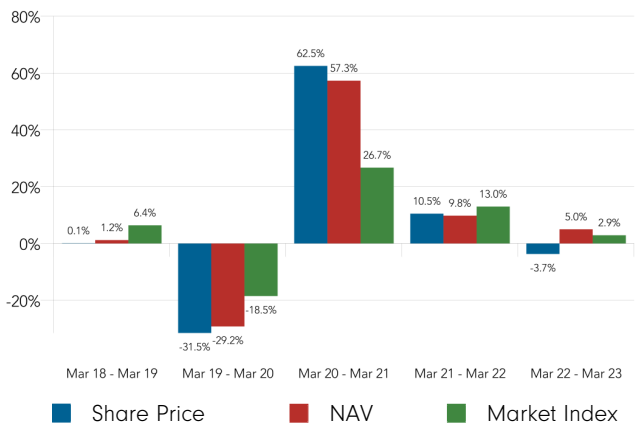
Portfolio Manager Commentary

UK equities declined in March on concerns over potential fallout following the sudden collapse of US-based Silicon Valley Bank and Signature Bank, and the subsequent turmoil at Credit Suisse. In the UK, inflation has remained stubbornly high and unexpectedly rose to 10.4% in February, which prompted the Bank of England to raise its key interest rate by 0.25%, following in the footsteps of the US Federal Reserve. Energy stocks fared the worst as growing fears of a recession kept crude oil prices under pressure. Financials suffered heavy losses as concerns about the stability of the banking system persisted, conversely, utilities and health care outperformed.

The relative attractiveness of UK valuations versus other markets, and the large divergence in performance between different parts of the market, continue to create good opportunities for attractive returns from UK stocks on a three-to-five-year view. The smaller end of the market cap spectrum is particularly rich in investment opportunities given the lack of research coverage. The attractive valuations in the UK have not gone unnoticed and after several months of limited activity, there has been a recent uptick in M&A activity with approaches for three of our holdings so far this year - John Wood Group, Fulham Shore and Unbound Group.

On a rolling 12-month basis, the Trust recorded NAV and share price returns of 5.0% and -3.7% respectively, compared to 2.9% for the index.

Performance for 12 month periods in GBP (%)



Equity Exposure % Total Net Assets (% TNA)

	Exposure (% TNA)
Gross Market Exposure	108.7
Net Equity	106.2
Other	2.5
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)

	Net	Index	Relative
GBP			
FTSE 100	27.7	83.9	-56.2
FTSE 250	35.0	13.7	21.2
FTSE Smallcap	7.8	2.3	5.5
Non FTSE	35.7	0.0	35.7
Total Market Cap Exposure	106.2	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	106.2	100.0	

Sector/Industry Exposure (% TNA)

ICB Industry	Net	Index	Relative
Financials	31.5	22.2	9.3
Industrials	19.7	11.6	8.1
Consumer Staples	12.1	15.5	-3.4
Health Care	10.7	11.4	-0.6
Consumer Discretionary	10.6	11.7	-1.1
Energy	9.1	11.1	-2.0
Basic Materials	5.4	7.7	-2.4
Telecommunications	2.8	1.5	1.3
Technology	1.7	1.1	0.7
Utilities	1.6	3.6	-2.0
Real Estate	0.0	2.5	-2.5
Total Sector Exposure	105.3	100.0	
Other Index / Unclassified	0.9	0.0	
Total Equity Exposure	106.2	100.0	

Country Exposure (% TNA)

	Net	Index	Relative
United Kingdom	77.8	100.0	-22.2
Ireland	9.6	0.0	9.6
Switzerland	3.7	0.0	3.7
France	3.4	0.0	3.4
Austria	2.4	0.0	2.4
Bermuda	1.8	0.0	1.8
Greece	1.6	0.0	1.6
Sweden	1.3	0.0	1.3
Australia	1.1	0.0	1.1
Kazakhstan	0.8	0.0	0.8
Others	2.7	0.0	2.7
Total Country Exposure	106.2	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	106.2	100.0	

Top Net Long Positions (% TNA)

	ICB Industry	Country	Net	Index	Relative
ROCHE HOLDING AG	Health Care	Switzerland	3.7	0.0	3.7
AIB GROUP PLC	Financials	Ireland	3.7	0.0	3.7
IMPERIAL BRANDS PLC	Consumer Staples	United Kingdom	3.6	0.7	2.8
DCC PLC	Industrials	United Kingdom	3.6	0.2	3.4
NATWEST GROUP PLC	Financials	United Kingdom	3.5	0.6	2.9
AVIVA PLC	Financials	United Kingdom	3.4	0.5	2.9
SANOFI	Health Care	France	3.4	0.0	3.4
SERCO GROUP PLC	Industrials	United Kingdom	3.3	0.1	3.3
PHOENIX GROUP HOLDINGS PLC	Financials	United Kingdom	3.2	0.2	3.1
BARCLAYS PLC	Financials	United Kingdom	3.0	1.0	2.1

Top Overweight Positions (% TNA)

	Net	Index	Relative
ROCHE HOLDING AG	3.7	0.0	3.7
AIB GROUP PLC	3.7	0.0	3.7
SANOFI	3.4	0.0	3.4
DCC PLC	3.6	0.2	3.4
SERCO GROUP PLC	3.3	0.1	3.3
PHOENIX GROUP HOLDINGS PLC	3.2	0.2	3.1
AVIVA PLC	3.4	0.5	2.9
NATWEST GROUP PLC	3.5	0.6	2.9
MITIE GROUP PLC	3.0	0.0	2.9
IMPERIAL BRANDS PLC	3.6	0.7	2.8

Top Underweight Positions (% TNA)

	Net	Index	Relative
ASTRAZENECA PLC	0.0	7.1	-7.1
SHELL PLC	0.0	6.9	-6.9
HSBC HOLDINGS PLC	0.0	4.7	-4.7
UNILEVER PLC	0.0	4.5	-4.5
BP PLC	0.0	3.9	-3.9
DIAGEO PLC	0.0	3.4	-3.4
RIO TINTO PLC	0.0	2.6	-2.6
GLENCORE PLC	0.0	2.5	-2.5
GSK PLC	0.0	2.4	-2.4
RELX PLC	0.0	2.2	-2.2

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	34.5	40.8
Top 20	55.6	56.0
Top 50	89.0	73.8

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.

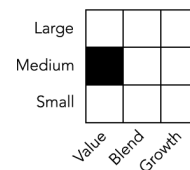
Administrative & Dealing Information

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):	0.69%
Portfolio Transaction Costs:	0.29
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 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.

ESG Metrics

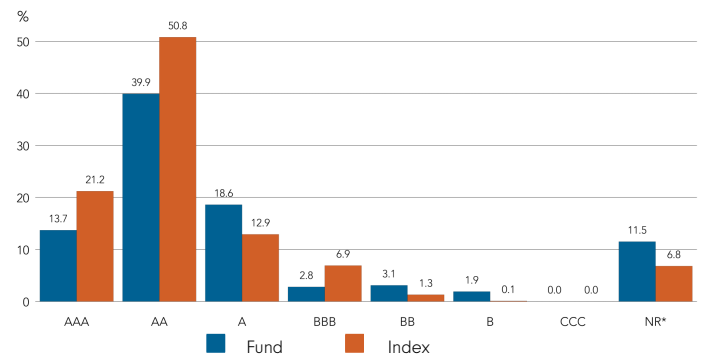
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics 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

Sustainability Characteristics (31.03.2023)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	80	117.7
SFDR Classification	N/A	N/A

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

MSCI Ratings Distribution % (31.03.2023)



ESG Fund rating based on holding as at 31.03.22 with 85.1% security coverage. Carbon intensity data based on holdings as at 31.03.23 with 87.2% 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 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 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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