

## **Fidelity Special Values PLC**

### **Half-Yearly Results for the six months ended 28 February 2026 (unaudited)**

#### **Financial Highlights:**

- **The Board of Fidelity Special Values PLC (the “Company”) declares an interim dividend of 3.49 pence per share, an increase of 3.9% from the prior year interim dividend.**
- **During the six months ended 28 February 2026, the Company reported an ordinary share price total return of +23.1% and Net Asset Value (NAV) total return of +17.1%.**
- **Over the same period, the Benchmark, the FTSE All-Share Index, returned +18.9%.**
- **Financials, select defensive positions and resources among top contributors.**
- **The Portfolio Managers believe UK market’s defensive sector composition should offer some resilience compared with other regions.**

#### **Contacts**

##### **For further information, please contact:**

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Company Secretary  
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FIL Investments International

## **CHAIR’S STATEMENT**

### **Overview and Performance**

This is my first report to you as Chair of the Company, and also the first time since February 2016 that we have included a statement from the Chair at the half-year stage. It is a privilege to have taken on this role, and in an increasingly fast-moving geopolitical and industry environment, my Board colleagues and I felt it would be useful to take this opportunity to provide a more frequent update to shareholders alongside your Portfolio Manager, Alex Wright’s regular interim review.

Your Company has continued to perform well in the period under review, with NAV and share price total returns of +17.1% and +23.1% respectively, compared with the FTSE All-Share Index (Benchmark) return of +18.9%. This is despite the fact that the performance of the UK equity market has continued to be driven principally by the largest

companies, with mid-sized and smaller companies, which make up the greater part of your Company's portfolio, lagging behind. (The FTSE 100 Index returned +20.0% in the six months to 28 February 2026, while the Mid-Cap FTSE 250 Index saw a total return of +11.5%). You can read more about the drivers of performance in the Portfolio Manager's Review below, but in brief, the contributors to returns have included banks and defence stocks, merger and acquisition (M&A) activity, and not owning some highly valued larger companies such as Diageo and London Stock Exchange Group, which have performed poorly.

It is encouraging to see Alex and his co-Portfolio Manager Jonathan Winton's value-orientated, contrarian approach continuing to keep up in an environment in which UK equities have again outperformed other developed markets (and particularly the US) in both sterling and US dollar terms. Your Company's investment strategy has been proven to perform across investment cycles, with not only double-digit annualised returns over one, three, five and ten years, but also excellent returns since launch in 1994, and throughout Alex's tenure from 2012. The Board continue to have confidence in this disciplined investment strategy, which we believe has increasing relevance in the current uncertain environment.

### **Dividends**

While your Company's investment approach is focused on long-term capital growth rather than income generation, dividends have historically formed an important part of the total shareholder return. The Board's policy is to pay dividends twice a year, in order to smooth the dividend payments for the Company's financial year.

The Company's revenue return for the six months to 28 February 2026 was 2.48 pence per share (28.02.25: 3.51 pence), and the Board is recommending an interim dividend of 3.49 pence per share (28.02.25: 3.36 pence) to be paid on 22 June 2026 to shareholders on the register at the close of business on 15 May 2026 (ex-dividend date 14 May 2026). This represents an increase of 3.9% on the prior period interim dividend.

Fidelity Special Values has a strong and consistent dividend history, with the Board having maintained or grown the dividend in each of the past 16 years. The Company has substantial revenue reserves (£32m or 9.9 pence per share at end of February 2026) on which we have drawn only once, during the Covid pandemic in 2020. We remain committed to this track record of delivering income alongside capital growth, a record that places the Company towards the top of the Association of Investment Companies' list of 'next-generation dividend heroes'.

### **Discount Management and Share Issuance**

Investment trust discounts remain wide, standing at an average of 13.4% on 28 February 2026, compared with 14.1% on 31 August 2025<sup>1</sup>. Against this backdrop it is encouraging to note that your Company's rating has remained appreciably better than this, beginning the half-year period at a discount to NAV of 3.1% and ending it at a premium of 1.8%.

<sup>1</sup> Source: Winterflood Investment Trusts, Refinitiv

Just as your Board seeks to maximise value for shareholders by using share buybacks to limit the discount when supply exceeds demand (and thereby enhance NAV per share), we also look to maintain an orderly market by issuing shares when excess demand pushes the price above the NAV per share. During the period under review, no shares were repurchased. However, with the shares trading at a premium to NAV from late January 2026 until the end of the reporting period, during February the Board was able to reissue all of the shares held in Treasury (1,050,000) as well as 250,000 new shares from its blocklisting. At the latest practicable date of this report, the share price remained at a premium to NAV of 0.6%.

While continued strong performance has undoubtedly helped to maintain demand for your Company's shares, the Board would also like to note our appreciation of Fidelity's ongoing efforts to raise the profile of the strategy, and in particular the time that both Alex and Jonathan take to promote the Company in the media and at investor events.

### **Board Changes**

As noted above, I took over as Chair of the Company following the Company's Annual General Meeting on 11 December 2025, succeeding Dean Buckley, who had served on the Board for 10 years and as Chair since December 2022. My fellow Directors and I thank him for his significant contribution and dedicated service over his tenure and wish him well in his future endeavours. I look forward to building on the strong foundations he and his predecessors have established, and to working with the Board and Fidelity in the interests of all shareholders.

Christopher Casey, who joined the Board in January 2025, takes on my previous roles as both Senior Independent Director and Chair of the Audit Committee. Chris has a strong background in investment trusts and accountancy and will bring rigour and accountability to both roles. We were also delighted to welcome Hamish Baillie to the Board as a non-executive Director at the start of 2026. Hamish brings a wealth of experience in investment trust management and closed-ended fund governance, and his perspective will be a valuable addition to the Board's deliberations, further strengthening our collective expertise.

### **Board Strategy Day**

In February 2026, the Board held its annual Strategy Day, which provides a valuable opportunity to step back from our day-to-day oversight and consider governance and strategy in a more top-down and forward-looking manner. We undertake a comprehensive analysis of the strengths, weaknesses, opportunities and threats facing the business, which can help to inform the Board's priorities over the coming year. As part of the day, we met with Fidelity's risk team to take a deeper dive into the opportunities and threats presented by artificial intelligence (AI), as well as addressing the management of cyber-risk in the broader business. The Strategy Day was also attended by a representative of our new auditor, PricewaterhouseCoopers LLP.

### **Outlook**

Recent developments in global trade policy and the war between the US, Israel and Iran have further elevated ongoing geopolitical tensions and contributed to increased volatility in commodity markets and supply chains, increasing uncertainty around the global economy, and the trajectory of inflation and interest rates on both sides of the Atlantic. However, your Company has weathered many storms across more than thirty years, and we remain confident that Alex and Jonathan's patient and contrarian approach to identifying unloved and undervalued companies, and their rigorous bottom-up investment process, will continue to deliver attractive performance over the long-term notwithstanding any shorter-term pressures for shareholders. As part of Fidelity, the managers have a strong team behind them, and we as your Board remain committed to robust governance and achieving long-term value for shareholders.

The success of the Company is borne out not only by its investment performance, but also its long-term dividend record, and by the fact that strong investor demand has meant that we have been able to issue new shares and grow the capital base. This was further underlined by the three-yearly continuation vote held at December's AGM, in which 97.12% of those voting approved the continuation of the Company as an investment trust. I would like to thank all shareholders for their continued support, and I look forward to reporting further progress at the year end.

### **Claire Boyle**

Chair

28 April 2026

## **PORTFOLIO MANAGER'S HALF-YEARLY REVIEW**

### **Performance**

In the six month reporting period to 28 February 2026, the Company recorded strong absolute returns with a net asset value (“NAV”) per share return of +17.1% and a share price return of +23.1%, compared to a +18.9% return for the FTSE All Share Index (the “Benchmark”), all on a total return basis. This report seeks to summarise the period, highlight the key drivers of performance and set out the Portfolio Manager’s forward-looking views.

The Company’s NAV underperformance against the Benchmark was primarily driven by the performance divergence between large and mid-cap stocks in the UK market. This was reflected in the FTSE 100’s gain of 20.0% compared with the FTSE 250’s rise of 11.5%. Given the Company’s substantial exposure to mid-cap stocks, this large-cap driven market environment weighed on relative returns, although this was partly mitigated by strong stock selection within large-cap companies.

### **Market Review**

The reporting period for this investment review is 1 September 2025 to 28 February 2026. As a result, the performance review and positioning update relate to this period and therefore precede the events taking place in the Middle East since early March 2026. We have, however, incorporated a forward-looking perspective in the outlook section to reflect more recent developments. As this remains a rapidly developing situation, the investment team’s views are subject to change as events evolve.

UK equities delivered strong performance, supported by attractive relative valuations, diversification by international investors and a gradually improving global monetary backdrop. The period began with cautiousness ahead of the UK Autumn Budget, as fiscal uncertainty weighed on investor sentiment, particularly in domestically focused stocks. Mixed signals over possible revenue measures added to the speculation. However, the final announcement revealed fewer near-term fiscal surprises and reassured markets. Global central banks continued to ease their policy stance, with both the US Federal Reserve and the Bank of England delivering rate cuts before the end of the year.

2026 started on a strong note, supported by an improving growth narrative and continued rotation towards more value-oriented areas of the market. Performance was broad-based, with gains across the market-cap spectrum, led by mid and small-caps. However, this was short lived, as February’s rally was driven strongly by large-cap stocks, given its favourable sector mix and rotation away from artificial intelligence (“AI”) companies. Global geopolitics remained an important theme, contributing to volatility in energy and metals prices. For the UK market this proved broadly supportive, given its sizeable exposure to oil majors and mining companies, which benefited from firmer commodity pricing.

From a sector perspective, market gains were primarily led by basic materials, utilities and health care, supported by a constructive environment for commodity prices, while defensive sectors benefited from earnings resilience and a more favourable growth backdrop. Technology was the only sector to post negative returns, reflecting market concerns around AI disruption, notably in software and information services companies. Against this backdrop, both value and growth segments advanced, but value outperformed by a significant margin. Similarly, large-cap stocks were the strongest performers, as investors favoured greater international revenue exposure, while mid and small-cap stocks underperformed.

### **Portfolio Review**

Over the period, the Company’s NAV delivered strong absolute returns but underperformed its Benchmark.

Beverages company C&C Group declined against a challenging backdrop for the hospitality sector. The company reported results below expectations, primarily due to weaker performance in its distribution channels, reflecting softness in wine and spirits and evidence of customers trading down across product categories. However, its branded business (Tennent’s and Bulmers) delivered robust growth, and the company is actively strengthening distribution channels and product categories to improve profitability.

Elsewhere, shares in staffing companies Hays and PageGroup were a source of weakness. Both companies were weighed down by weak underlying recruitment markets, reflecting caution among both corporates and candidates when it comes to undertaking job searches. Investor concerns have also centred around the potential for disintermediation and job displacement from AI. We believe these concerns are overstated and have yet to see clear evidence that AI has structurally impaired these businesses. Current challenges appear largely cyclical, and we are already seeing signs of improvement in staffing activity in certain markets, such as the US, where AI adoption is the most advanced.

Within the consumer discretionary sector, our holdings in media agency WPP and digital media company Future declined. WPP's performance has been weaker than expected, as we had believed the company was further along in its turnaround journey following its previous restructuring. The company has since lost meaningful market share, driven by client account losses and a cyclical downturn in advertising spending. Concerns around potential disruption from AI have also weighed on its shares. However, WPP remains an interesting turnaround opportunity and its shares are trading at very attractive levels. The company is under new management and has seen recent improvements in client account wins. Future's underperformance was driven by a valuation de-rating, reflecting concerns over the impact of AI on its web traffic. The company has taken steps to mitigate this, improving the diversification and monetisation of its content, including a shift towards more direct, owned distribution channels. Its shares are trading on low single-digit multiples, with the valuation underpinned by its price comparison business. The company is highly cash generative and is carrying out significant share buybacks, which is highly accretive to its earnings power.

Stock selection among large-cap companies contributed positively to performance, driven by our lack of exposure to expensive 'quality' companies. Several of these companies were impacted by market fears of AI disruption, such as RELX, Experian, Compass and London Stock Exchange Group. Collectively, they witnessed a sharp de-rating from their stretched valuation multiples. In addition, not holding Diageo and 3i Group contributed positively, as both companies came under pressure from weaker earnings, and in Diageo's case, structural concerns around future demand for spirits.

Integrated utility company SSE was the top owned contributor to relative performance. Its shares rose after it announced a multi-year investment plan focused on regulated networks and renewables. In November, the company unveiled a £33 billion five-year investment programme, including a £2 billion equity raise, as it seeks to upgrade the UK's regulated electricity networks, bolster its renewables business and strengthen its balance sheet. Geotechnical engineering company Keller also outperformed, supported by a continued run of earnings upgrades. The business has become more streamlined and is benefiting from strong demand linked to data centre activity and infrastructure-related projects in the US.

Gold miners have benefited from the continued shift in central bank reserves away from US Treasuries, as well as strong retail demand for precious metals, both of which underpinned the rally in the commodity price. South Africa-focused gold miner Pan African Resources advanced against this backdrop, alongside delivering strong production updates and the ramp up of its new mine.

Defence remained a key market theme, supporting our holdings in defence contractor Babcock and outsourcing company Serco. Babcock's highly specialised operations, growing international order book and ongoing self-help initiatives continued to support share price performance. Serco, which has around 40% revenue exposure to defence, gained from securing major contract wins and renewals in both the US and the UK, helping to offset headwinds from the loss of the Australian immigration contract. Elsewhere, the position in Mitie rallied after the company delivered a robust half-year trading update, beating revenue expectations and highlighting strong pipeline momentum. This strength has been driven by growth in energy efficiency and data-centre related projects as well as greater opportunities in the public-sector.

Within the banking sector, Standard Chartered was among the top contributors, following a strong trading update in October 2025 that highlighted robust growth in its global banking and wealth divisions. Not holding a position in HSBC detracted from relative performance. However, we prefer Standard Chartered as its wealth management business starts from a lower base and offers stronger growth prospects.

## **Portfolio Positioning**

We have actively recycled capital from areas of strong performance and leaned into unloved businesses with attractive turnaround potential. While the investment process is driven by bottom-up stock selection, we group the market into four super sectors – financials, resources, defensives and other GDP sensitive companies.

Financials remain our largest absolute sector weight, but this is highly diversified across a variety of sub-sectors, geographies and business models. We maintain a positive view on banks and continue to see value across our holdings. These include emerging market-focused Standard Chartered, domestic lenders Lloyds Banking Group, NatWest Group and Close Brothers, Irish banks AIB Group and Permanent TSB Group Holdings, as well as a couple of smaller banking positions. Over the period, we recycled part of our NatWest holding into Lloyds. Our insurance exposure moderated as we took profits, while the Just Group position acts as a cash proxy following the takeover bid from Brookfield Wealth Solutions. We also selectively added to asset managers Jupiter and Man Group, where valuations looked particularly attractive. Both companies subsequently made further progress in their turnarounds.

Defensive companies generally performed well, and we have opportunistically taken profits in several positions. These included consumer goods company Reckitt Benckiser, tobacco companies Imperial Brands and British American Tobacco, regulated grid operator National Grid and defence-related businesses Babcock and Serco. In contrast, we added to our DCC position. The company has shifted focus towards its core energy business with the disposal of its health care business last year and planned sale of its technology division. While the market has been cautious around the restructuring and the challenges of navigating the energy transition, we believe these concerns are overdone and the company is focusing on its higher return business.

We increased our position in a variety of cyclical areas, where we see attractive valuations and turnaround potential. For example, staffing companies (Hays, PageGroup and Sthree) are trading at trough valuation levels and offer an attractive risk/reward profile over three to five years. Current valuations reflect significant disruption to the businesses, while offering substantial upside should a recovery in hiring materialise. We also see opportunities in consumer-related sectors, alongside housing and construction, where valuations remain depressed and stocks are pricing in significant negativity. Many of these businesses combine attractive stock-specific opportunities with depressed industry volumes, offering multiple catalysts to support a turnaround. We exited low-cost carrier Ryanair following strong performance, as the investment thesis had largely played out. Similarly, we sold Rolls Royce after strong execution in its civil aerospace business and a significant improvement in margins, delivered strong share price performance which led to more demanding valuations levels.

Within resources, our underweight position increased as the basic materials sector sharply outperformed, notably precious metals and mining companies. Against this strong performance backdrop, we trimmed our two small gold mining positions and exited two copper miners. While we remain underweight large-cap miners, reflecting our negative view on iron ore, we added to our Glencore position, supported by its attractive commodity mix and our constructive long-term outlook for copper. We also hold Kazatomprom, the world's largest uranium producer, which benefits from its low-cost position and favourable supply and demand dynamics. The Company holds around 4.5% in oil companies, representing a meaningful underweight relative to the UK benchmark and reflecting our cautious medium-term outlook and sector valuations. Our largest position is French-listed TotalEnergies, which remains our preferred oil major compared with UK peers.

## **Use of Gearing**

We have continued to use contracts for difference (CFDs) to gear the portfolio's long exposure and eliminate some of the currency exposure for those holdings listed outside of the UK. Overall, the Company's net gearing increased from 5.4% at the beginning of the period to 8.5% at the end of February 2026.

## **Outlook**

We remain positive on the long-term outlook for UK equities. UK valuations continue to trade at meaningful discounts to other major regions – both on absolute price to earnings multiples and after adjusting for structural sector differences, such as the heavy weighting of technology in US indices. The UK still offers many pockets of value, particularly among smaller and mid-sized companies.

There were early signs of an economic inflection, particularly across industrial and consumer-facing sectors that have faced a prolonged period of weakness. However, developments in the Middle East (as at 30 March) have clearly added complexity and increased near-term uncertainty. The duration of the conflict remains a key focus for markets, given its impact on oil prices, inflation, interest rate policy, growth expectations and broader risk sentiment. On a relative basis, the UK market's defensive sector composition and meaningful exposure to health care, utilities, consumer staples and oil majors should offer some resilience compared with other regions.

As in previous periods of uncertainty, we are spending significant time engaging with companies to understand how current conditions are affecting them and the resilience of balance sheets. We are closely monitoring developments and leveraging Fidelity's extensive analyst network, both globally and across industries, to see how wider trends could impact the portfolio. Our focus remains on bottom-up fundamentals, with positioning decisions driven by valuations and contrarian investment opportunities, rather than macro-economic events.

Another recent development has been increased volatility linked to AI. Companies perceived to be sensitive to AI disruption have sold off sharply. Markets have indiscriminately punished anything with even indirect AI exposure, often without clear evidence of structural impairment. We believe this environment increasingly tilts in favour of value investors and plays to Fidelity's strengths in fundamental research. Companies trading on rich multiples leave little margin for error. When investors assume a company's monopoly advantage will endure, even a modest shift in competitive dynamics, including the risk of AI-driven disruption, can justify a meaningful de-rating. We have seen this dynamic in information services and software businesses, where valuations have rightly fallen from very high levels. However, in most cases they still remain expensive, although there are areas of opportunity. Generally, the outlook for many industries is less predictable and businesses regarded as having unassailable moats or monopoly positions may not enjoy the same dominance in the future.

We avoid companies where their stretched valuations rely on long-term certainty. Instead, we focus on attractively valued businesses where the market has overreacted to perceived AI threats and where balance sheets provide strong downside support. The low valuation multiples we pay for stocks means that we do not need to take a decisive view on the outlook beyond the next ten years. We also look for cheap, underappreciated beneficiaries - companies with genuine exposure to structural change that the market has yet to fully recognise, such as outsourcing company Mitie, which supports the design and delivery of data centres. Integrated utility company SSE also benefits from AI-related growth through higher need for electricity grids and renewable energy demands.

We continue to believe that market conditions favour our value contrarian investment style. When uncertainty is rife, this typically results in more opportunities to pick up very attractively valued stocks. The large divergences in performance between different parts of the market create good opportunities to make attractive returns over a three-to-five-year view. The portfolio benefits from a favourable upside/downside profile and our holdings trade at a meaningful discount to the broader UK market, despite having the potential for robust earnings growth, strong returns on capital and relatively low levels of debt. This quality profile reinforces our confidence in delivering attractive long-term returns for investors.

**Alex Wright**

Portfolio Manager

28 April 2026

## TWENTY LARGEST HOLDINGS

As at 28 February 2026

The Asset Exposures shown below measure exposure to market price movements as a result of owning shares, bonds and derivative instruments. The Fair Value is the realisable value of the portfolio as reported in the Balance Sheet. Where the Company holds shares and bonds, the Asset Exposure and Fair Value will be the same. For derivative instruments, Asset Exposure is the market value of the underlying asset to which the Company is exposed, while the Fair Value reflects the profit or loss on the contract since it was opened, and is based on how much the share price of the underlying asset has moved.

	£'000	Asset Exposure % <sup>1</sup>	Fair Value £'000
<b>Exposures – shares unless otherwise stated</b>			
<b>Standard Chartered</b>			
Banks	64,407	4.4	64,407
<b>DCC</b>			
Industrial Support Services	62,306	4.3	62,306
<b>Lloyds Banking Group</b>			
Banks	51,278	3.5	51,278
<b>TotalEnergies (long CFDs)</b>			
Oil Gas & Coal	49,211	3.4	402
<b>Aviva</b>			
Life Insurance	48,169	3.3	48,169
<b>SSE</b>			
Electricity	47,980	3.3	47,980
<b>British American Tobacco</b>			
Tobacco	44,162	3.0	44,162
<b>Smith &amp; Nephew</b>			
Medical Equipment & Services	41,454	2.8	41,454
<b>AstraZeneca</b>			
Pharmaceuticals & Biotechnology	41,104	2.8	41,104
<b>Glenveagh Properties (shares and long CFDs)</b>			
Household Goods & Home Construction	39,867	2.7	39,464
<b>Imperial Brands</b>			
Tobacco	36,888	2.5	36,888
<b>NatWest Group</b>			
Banks	35,576	2.4	35,576
<b>AIB Group (long CFDs)</b>			
Banks	33,754	2.3	(496)
<b>Mitie Group</b>			
Industrial Support Services	33,566	2.3	33,566
<b>Just Group</b>			
Life Insurance	31,449	2.2	31,449
<b>Serco Group</b>			
Industrial Support Services	31,210	2.1	31,210
<b>Greencore Group</b>			

Food Producers	30,757	2.1	30,757
<b>Cairn Homes (long CFDs)</b>			
Household Goods & Home Construction	29,034	2.0	1,302
<b>Keller Group</b>			
Construction & Materials	26,693	1.8	26,693
<b>Glencore</b>			
Industrial Metals & Mining	26,371	1.8	26,371
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<b>Twenty largest exposures</b>	<b>805,236</b>	<b>55.0</b>	<b>694,042</b>
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Other exposures	784,250	53.5	717,134
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<b>Gross Asset Exposure (114 holdings)</b>	<b>1,589,486</b>	<b>108.5</b>	
<b>Portfolio Fair Value</b>	=====	=====	<b>1,411,176</b>
			=====

1 Asset Exposure is expressed as a percentage of Shareholders' Funds.

## INTERIM MANAGEMENT REPORT AND DIRECTORS' RESPONSIBILITY STATEMENT

### Principal and Emerging Risks

The Board, with the assistance of the Manager (FIL Investment Services (UK) Limited), has developed a risk matrix which, as part of the risk management and internal controls process, identifies the key existing and emerging risks and uncertainties faced by the Company.

The Board considers that the principal risks and uncertainties faced by the Company continue to fall into the following categories: economic, geopolitical and market; competition and marketplace threats impacting business growth; investment performance (including the use of derivatives and gearing); changes in legislation, taxation or regulation; cybercrime and information security; business continuity and crisis management; operational; key person and operational support; and discount control. Information on each of these risks is given on pages 26 to 29 in the Strategic Report section of the Annual Report for the year ended 31 August 2025, a copy of which can be found on the Company's pages of the Manager's website at [www.fidelity.co.uk/specialvalues](http://www.fidelity.co.uk/specialvalues).

Although the principal risks and uncertainties remain the same as those at the last year end, the magnitude of their uncertainty continues to change. Geopolitical risks facing the company continue to increase, including political and trade tensions globally, trade sanctions and a challenging regulatory environment hindering investment. Global economic uncertainty is raised by the recent Middle East conflict injecting fresh volatility into global markets and oil prices and supplies, the ongoing war in Ukraine, tensions between China and the US and South Korea and North Korea, the South China Sea dispute affecting shipping routes and implications of China and Taiwan relations. The Board and the Manager remain vigilant in monitoring such risks.

Other emerging risks may continue to evolve from future geopolitical and economic events.

In recent months, there have been developments around the FCA's proposed Consumer Composite Investment (CCI) cost disclosure. The developments have been encouraging and should help investors. The Pension Schemes Bill, as currently proposed, excludes investment trusts and there is a risk that if adopted this could divert demand away from investment trusts.

There continues to be an increase in the threats facing the investment trust sector and this has resulted in a rise in merger and acquisition activity. The Board, the Manager, and the Company's Broker closely monitor industry activity and the peer group and actively manage supply and demand through its discount policies and mechanisms. In addition, an annual strategy review is undertaken by the Board to ensure that the Company continues to offer a relevant product to shareholders.

The investment company sector has generally suffered from wider discounts compared to long-term averages. Against this background, the Company has not needed to use its discount management policy and was trading at a premium during part of and at the end of the reporting period.

Climate change continues to be a key emerging and principal risk confronting asset managers and how this may impact the Company as a risk on investment valuations and potentially shareholder returns. It can potentially impact the operations of investee companies, their supply chains and their customers. Additional risks may also arise from increased regulations, costs and net-zero programmes which can all impact investment returns. The Board notes the Manager's ESG considerations, including climate change, in the Company's investment process and how it may affect investment valuations and potentially shareholder returns.

The Board and the Manager are also monitoring the emerging risks and opportunities posed by the rapid advancement of artificial intelligence ("AI") and technology and how this may threaten the Company's activities and its potential impact on the portfolio and investee companies. AI can provide asset managers with powerful tools, such as enhancing data analysis, risk management, trading strategies, operational efficiency and client servicing, all of which can lead to better investment outcomes and more efficient operations. However, with these advances in computer power, there are risks from its increasing use and manipulation with the potential to harm, including a heightened threat to cybersecurity.

Market fluctuations will impact the value of shares in the Company and investors should remember that holding shares in the Company should be considered to be a long-term investment. Risks are mitigated by the investment trust structure of the Company which means that the Portfolio Manager is not required to trade to meet investor redemptions. Therefore, investments in the Company's portfolio can be held over a longer-time horizon.

The Manager has appropriate business continuity and operational resilience plans in place to ensure the continued provision of services. This includes investment team key activities, including those of portfolio managers, analysts and trading/support functions. The Manager reviews its operational resilience strategies on an ongoing basis and continues to take all reasonable steps in meeting its regulatory obligations, assess its ability to continue operating and the steps it needs to take to serve and support its clients, including the Board.

The Company's other third-party service providers also have similar measures in place to ensure that business disruption is kept to a minimum.

### **Transactions with the Manager and Related Parties**

The Manager has delegated the Company's portfolio management of assets and company secretariat services to FIL Investments International. Transactions with the Manager and related party transactions with the Directors are disclosed in Note 13 to the Financial Statements below.

### **Going Concern Statement**

The Directors have considered the Company's investment objective, risk management policies, liquidity risk, credit risk, capital management policies and procedures, the nature of its portfolio, its expenditure and cash flow projections. The Directors, having considered the liquidity of the Company's portfolio of investments (being mainly securities which are readily realisable) and the projected income and expenditure, are satisfied that the Company is financially sound and has adequate resources to meet all of its liabilities and ongoing expenses and can continue in operational existence for a period of at least twelve months from the date of this Half-Yearly Report.

This conclusion also takes into account the Board's assessment of the ongoing risks as outlined above.

Accordingly, the Financial Statements of the Company have been prepared on a going concern basis.

Continuation votes are held every three years and the last continuation vote was put to shareholders at the AGM on 11 December 2025. 97.12% of the votes cast were in favour of continuation. The next continuation vote will be put to shareholders at the AGM in January 2029.

By Order of the Board

**FIL Investments International**

28 April 2026

## Directors' Responsibility Statement

The Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- a) the condensed set of Financial Statements contained within the Half-Yearly Report has been prepared in accordance with the Financial Reporting Council's Standard: FRS 104: Interim Financial Reporting; and
- b) the Chair's Statement, Portfolio Manager's Half-Yearly Review and the Interim Management Report above, include a fair review of the information required by DTR 4.2.7R and 4.2.8R.

In line with previous years, the Half-Yearly Report has not been audited by the Company's Independent Auditor.

The Half-Yearly Report was approved by the Board on 28 April 2026 and the above responsibility statement was signed on its behalf by Claire Boyle, Chair.

## FINANCIAL STATEMENTS

### INCOME STATEMENT

For the six months ended 28 February 2026

	Notes	Six months ended 28 February 2026			Six months ended 28 February 2025			Year ended 31 August 2025		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments		–	186,400	186,400	–	9,427	9,427	–	117,016	117,016
Gains/(losses) on derivative instruments		–	20,154	20,154	–	(1,264)	(1,264)	–	2,195	2,195
Investment and derivative income	4	13,514	–	13,514	17,399	–	17,399	51,646	–	51,646
Other interest	4	1,627	–	1,627	845	–	845	2,375	–	2,375

Investment management fees	5	(4,002)	–	(4,002)	(3,315)	–	(3,315)	(6,857)	–	(6,857)
Other expenses		(497)	–	(497)	(470)	–	(470)	(944)	–	(944)
Foreign exchange gains/(losses)		–	18	18	–	(66)	(66)	–	(546)	(546)
<b>Net return on ordinary activities before finance costs and taxation</b>		<b>10,642</b>	<b>206,572</b>	<b>217,214</b>	14,459	8,097	22,556	46,220	118,665	164,885
Finance costs	6	(2,612)	–	(2,612)	(2,956)	–	(2,956)	(6,225)	–	(6,225)
<b>Net return on ordinary activities before taxation</b>		<b>8,030</b>	<b>206,572</b>	<b>214,602</b>	11,503	8,097	19,600	39,995	118,665	158,660
Taxation on return on ordinary activities	7	(31)	–	(31)	(118)	–	(118)	(272)	–	(272)
<b>Net return on ordinary activities after taxation for the period</b>		<b>7,999</b>	<b>206,572</b>	<b>214,571</b>	11,385	8,097	19,482	39,723	118,665	158,388
<b>Return per ordinary share</b>	8	<b>2.48p</b>	<b>63.92p</b>	<b>66.40p</b>	3.51p	2.50p	6.01p	12.28p	36.67p	48.95p

The Company does not have any other comprehensive income. Accordingly, the net return on ordinary activities after taxation for the period is also the total comprehensive income for the period and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement of the Company. The revenue and capital columns are supplementary and presented for information purposes as recommended by the Statement of Recommended Practice issued by the AIC.

No operations were acquired or discontinued in the period and all items in the above statement derive from continuing operations.

## STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2026

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other non- distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholder s' funds £'000
<b>Six months ended 28 February 2026 (unaudited)</b>								
<b>Total Shareholders' funds at 31 August 2025</b>		<b>16,205</b>	<b>238,442</b>	<b>3,256</b>	<b>5,152</b>	<b>949,776</b>	<b>54,357</b>	<b>1,267,188</b>
New ordinary shares issued	11	12	1,125	–	–	–	–	1,137
Issue of ordinary shares from Treasury	11	–	1,236	–	–	3,469	–	4,705
Net return on ordinary activities after taxation for the period		–	–	–	–	206,572	7,999	214,571
Dividend paid to Shareholders	9	–	–	–	–	–	(22,097)	(22,097)
<b>Total Shareholders' funds at 28 February 2026</b>		<b>16,217</b>	<b>240,803</b>	<b>3,256</b>	<b>5,152</b>	<b>1,159,817</b>	<b>40,259</b>	<b>1,465,504</b>
<b>Six months ended 28 February 2025 (unaudited)</b>								
<b>Total Shareholders' funds at 31 August 2024</b>		16,205	238,442	3,256	5,152	834,580	45,906	1,143,541

Repurchase of ordinary shares into Treasury	11	–	–	–	–	(2,628)	–	(2,628)
Net return on ordinary activities after taxation for the period		–	–	–	–	8,097	11,385	19,482
Dividend paid to Shareholders	9	–	–	–	–	–	(20,418)	(20,418)
<b>Total Shareholders' funds at 28 February 2025</b>		<u>16,205</u>	<u>238,442</u>	<u>3,256</u>	<u>5,152</u>	<u>840,049</u>	<u>36,873</u>	<u>1,139,977</u>
<b>Year ended 31 August 2025 (audited)</b>								
<b>Total Shareholders' funds at 31 August 2024</b>		16,205	238,442	3,256	5,152	834,580	45,906	1,143,541
Repurchase of ordinary shares into Treasury	11	–	–	–	–	(3,469)	–	(3,469)
Net return on ordinary activities after taxation for the year		–	–	–	–	118,665	39,723	158,388
Dividends paid to Shareholders	9	–	–	–	–	–	(31,272)	(31,272)
<b>Total Shareholders' funds at 31 August 2025</b>		<u>16,205</u>	<u>238,442</u>	<u>3,256</u>	<u>5,152</u>	<u>949,776</u>	<u>54,357</u>	<u>1,267,188</u>

## BALANCE SHEET

as at 28 February 2026

Company number 2972628

	Notes	28 February 2026 unaudited £'000	31 August 2025 audited £'000	28 February 2025 unaudited £'000
<b>Fixed assets</b>				
Investments	10	<u>1,410,180</u>	1,164,423	1,094,910
<b>Current assets</b>				
Derivative instruments	10	2,489	1,213	4,028
Debtors		7,745	10,672	12,374
Amounts held at futures clearing houses and brokers		120	1,300	795
Cash and cash equivalents		<u>48,690</u>	94,109	41,676
		<u>59,044</u>	107,294	58,873
<b>Current liabilities</b>				
Derivative instruments	10	(1,493)	(3,530)	(6,096)
Other creditors		(2,227)	(999)	(7,710)
		<u>(3,720)</u>	(4,529)	(13,806)
<b>Net current assets</b>		<u>55,324</u>	102,765	45,067
<b>Net assets</b>		<u>1,465,504</u>	1,267,188	1,139,977

**Capital and reserves**

Share capital	11	16,217	16,205	16,205
Share premium account		240,803	238,442	238,442
Capital redemption reserve		3,256	3,256	3,256
Other non-distributable reserve		5,152	5,152	5,152
Capital reserve		1,159,817	949,776	840,049
Revenue reserve		40,259	54,357	36,873
		-----	-----	-----
<b>Total shareholders' funds</b>		<b>1,465,504</b>	1,267,188	1,139,977
		=====	=====	=====
<b>Net asset value per ordinary share</b>	12	<b>451.83p</b>	392.26p	352.61p
		=====	=====	=====

**CASH FLOW STATEMENT**

for the six months ended 28 February 2026

		28 February 2026 unaudited £'000	28 February 2025 unaudited £'000	31 August 2025 audited £'000
<b>Operating activities</b>				
Investment income received		17,565	18,750	42,920
Net derivative income received		3,287	1,796	5,969
Interest received		1,627	822	2,352
Investment management fee paid		(3,950)	(3,361)	(6,820)
Directors' fees paid		(129)	(93)	(181)
Other cash payments		(402)	(141)	(801)
		-----	-----	-----
<b>Net cash inflow from operating activities before finance costs and taxation</b>		<b>17,998</b>	17,773	43,439
		=====	=====	=====
Finance costs paid		(2,655)	(2,974)	(6,228)
Overseas taxation (suffered)/recovered		(27)	251	(223)
		-----	-----	-----
<b>Net cash inflow from operating activities</b>		<b>15,316</b>	15,050	36,988
		=====	=====	=====
<b>Investing activities</b>				
Purchases of investments		(268,815)	(162,160)	(352,069)
Sales of investments		207,368	194,529	425,818
Receipts on long CFDs		39,275	27,326	70,434
Payments on long CFDs		(21,914)	(21,241)	(61,062)
Receipts on short CFDs		–	460	460
Payments on short CFDs		–	(1,621)	(1,622)
Movement on amounts held at futures clearing houses and brokers		1,180	(795)	(1,300)
		-----	-----	-----

<b>Net cash (outflow)/inflow from investing activities</b>	<b>(42,906)</b>	36,498	80,659
<b>Net cash (outflow)/inflow before financing activities</b>	<b>(27,590)</b>	51,548	117,647
<b>Financing activities</b>			
Dividends paid	(22,097)	(20,418)	(31,272)
Repurchase of ordinary shares	–	(1,137)	(3,469)
Net proceeds from issue of ordinary shares	4,250	–	–
<b>Net cash outflow from financing activities</b>	<b>(17,847)</b>	(21,555)	(34,741)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(45,437)</b>	29,993	82,906
<b>Cash and cash equivalents at the beginning of the period</b>	<b>94,109</b>	11,749	11,749
<b>Effect of movement in foreign exchange</b>	<b>18</b>	(66)	(546)
<b>Cash and cash equivalents at the end of the period</b>	<b>48,690</b>	41,676	94,109
<b>Represented by:</b>			
Cash at bank	2,501	2,408	1,937
Amount held in Fidelity Institutional Liquidity Fund	46,189	39,268	92,172
	<b>48,690</b>	41,676	94,109

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Principal Activity

Fidelity Special Values PLC is an Investment Company incorporated in England and Wales that is listed on the London Stock Exchange. The Company's registration number is 2972628, and its registered office is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP. The Company has been approved by HM Revenue & Customs as an Investment Trust under Section 1158 of the Corporation Tax Act 2010 and intends to conduct its affairs so as to continue to be approved.

### 2 Publication of Non-statutory Accounts

The Financial Statements in this Half-Yearly Report have not been audited by the Company's Independent Auditor and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006 (the "Act"). The financial information for the year ended 31 August 2025 is extracted from the latest published Financial Statements of the Company. Those Financial Statements were delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Act.

### 3 Accounting Policies

#### (i) Basis of Preparation

The Company prepares its Financial Statements on a going concern basis and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The Financial Statements are also prepared in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the

Association of Investment Companies (“AIC”) in July 2022. FRS 104: Interim Financial Reporting has also been applied in preparing this condensed set of Financial Statements. The accounting policies followed are consistent with those disclosed in the Company’s Annual Report and Financial Statements for the year ended 31 August 2025.

**(ii) Going Concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these Financial Statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements. This conclusion also takes into account the Directors’ assessment of the risks faced by the Company as detailed in the Interim Management Report above.

**4 Income**

	<b>Six months ended 28 February 2026 unaudited £'000</b>	Six months ended 28 February 2025 unaudited £'000	Year ended 31 August 2025 audited £'000
<b>Investment income</b>			
UK dividends	8,882	11,409	33,971
UK property income distributions	304	788	1,522
UK scrip dividends	–	512	512
UK property income scrip dividends	264	–	–
Interest on securities	180	964	1,512
Overseas dividends	1,540	2,283	7,562
	-----	-----	-----
	<b>11,170</b>	15,956	45,079
<b>Derivative income</b>			
Dividends received on long CFDs	2,344	1,443	6,567
	-----	-----	-----
<b>Investment and derivative income</b>	<b>13,514</b>	17,399	51,646
<b>Other interest</b>			
Interest received on bank deposits, collateral and money market funds	1,627	823	2,352
Interest received on CFDs	–	22	23
	1,627	845	2,375
	-----	-----	-----
<b>Total income</b>	<b>15,141</b>	18,244	54,021
	=====	=====	=====

Special dividends of £1,133,000 have been recognised in capital during the period (six months ended 28 February 2025 and year ended 31 August 2025: £2,947,000).

**5 Investment Management Fees**

	<b>Six months ended 28 February 2026 unaudited £'000</b>	Six months ended 28 February 2025 unaudited £'000	Year ended 31 August 2025 audited £'000
Investment management fees	<b>4,002</b>	3,315	6,857
	=====	=====	=====

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

FIL charges investment management fees at an annual rate of 0.60% of net assets. Fees are accrued on a daily basis and payable monthly.

#### 6 Finance Costs

	<b>Six months ended 28 February 2026 unaudited £'000</b>	Six months ended 28 February 2025 unaudited £'000	Year ended 31 August 2025 audited £'000
Interest paid on CFDs	<b>2,581</b>	2,938	6,122
Interest paid on bank overdrafts	<b>31</b>	18	103
	-----	-----	-----
	<b>2,612</b>	2,956	6,225
	=====	=====	=====

#### 7 Taxation on Return on Ordinary Activities

	<b>Six months ended 28 February 2026 unaudited £'000</b>	Six months ended 28 February 2025 unaudited £'000	Year ended 31 August 2025 audited £'000
Overseas taxation	<b>31</b>	118	272
	-----	-----	-----
<b>Total taxation charge for the period</b>	<b>31</b>	118	272
	=====	=====	=====

#### 8 Return per Ordinary Share

	<b>Six months ended 28 February 2026 unaudited</b>	Six months ended 28 February 2025 unaudited	Year ended 31 August 2025 audited
Revenue return per ordinary share	<b>2.48p</b>	3.51p	12.28p
Capital return per ordinary share	<b>63.92p</b>	2.50p	36.67p
	-----	-----	-----
<b>Total return per ordinary share</b>	<b>66.40p</b>	6.01p	48.95p
	=====	=====	=====

The return per ordinary share is based on the net return on ordinary activities after taxation for the period divided by the weighted average number of ordinary shares held outside of Treasury during the period, as shown below:

	<b>£'000</b>	£'000	£'000
Net revenue return on ordinary activities after taxation	<b>7,999</b>	11,385	39,723
Net capital return on ordinary activities after taxation	<b>206,572</b>	8,097	118,665
	-----	-----	-----
<b>Net total return on ordinary activities after taxation</b>	<b>214,571</b>	19,482	158,388
	=====	=====	=====
	<b>Number</b>	Number	Number
Weighted average number of ordinary shares held outside of Treasury	<b>323,151,130</b>	324,066,047	323,570,427
	=====	=====	=====

## 9 Dividends Paid to Shareholders

	<b>Six months ended 28 February 2026 unaudited</b>	Six months ended 28 February 2025 unaudited	Year ended 31 August 2025 audited
Final dividend of 6.84 pence per ordinary share paid for the year ended 31 August 2025	<b>£'000 22,097</b>	£'000 —	£'000 —
Interim dividend of 3.36 pence per ordinary share paid for the year ended 31 August 2025	—	—	10,854
Final dividend of 6.30 pence per ordinary share paid for the year ended 31 August 2024	—	20,418	20,418
	-----	-----	-----
	<b>22,097</b>	20,418	31,272
	=====	=====	=====

The Company has declared an interim dividend for the six month period to 28 February 2026 of 3.49 pence per ordinary share (2025: 3.36 pence). The interim dividend will be paid on 22 June 2026 to shareholders on the register at the close of business on 15 May 2026 (ex-dividend date 14 May 2026). The total cost of this interim dividend, which has not been included as a liability in these Financial Statements, is £11,320,000 (2025: £10,854,000). This amount is based on the number of ordinary shares in issue held at the date of this report.

## 10 Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

<b>Classification</b>	<b>Input</b>
<b>Level 1</b>	Valued using quoted prices in active markets for identical assets
<b>Level 2</b>	Valued by reference to inputs other than quoted prices included in level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly
<b>Level 3</b>	Valued by reference to valuation techniques using inputs that are not based on observable market data

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The valuation techniques used by the Company are as disclosed in the Company's Annual Report for the year ended 31 August 2025 (Accounting Policies Notes 2 (k) and 2 (l) on pages 62 and 63). The table below sets out the Company's fair value hierarchy:

	<b>Level 1</b> <b>£'000</b>	<b>Level 2</b> <b>£'000</b>	<b>Level 3</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
<b>28 February 2026 (unaudited)</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments	<b>1,407,596</b>	<b>2,391</b>	<b>193</b>	<b>1,410,180</b>
Derivative instrument assets	<b>–</b>	<b>2,489</b>	<b>–</b>	<b>2,489</b>
	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
	<b>1,407,596</b>	<b>4,880</b>	<b>193</b>	<b>1,412,669</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instrument liabilities	<b>–</b>	<b>(1,493)</b>	<b>–</b>	<b>(1,493)</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>31 August 2025 (audited)</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments	1,159,745	2,357	2,321	1,164,423
Derivative instrument assets	–	1,213	–	1,213
	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
	1,159,745	3,570	2,321	1,165,636
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instrument liabilities	–	(3,530)	–	(3,530)
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>28 February 2025 (unaudited)</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments	1,070,007	24,358	545	1,094,910

Derivative instrument assets	–	4,028	–	4,028
	-----	-----	-----	-----
	1,070,007	28,386	545	1,098,938
	=====	=====	=====	=====
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instrument liabilities	–	(6,096)	–	(6,096)
	=====	=====	=====	=====

## 11 Share Capital

	28 February 2026 unaudited		31 August 2025 audited		28 February 2025 unaudited	
	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000
<b>Issued, allotted and fully paid ordinary shares of 5 pence each held outside of Treasury</b>						
<b>Beginning of the period</b>	323,048,920	16,152	324,098,920	16,205	324,098,920	16,205
Ordinary shares issued out of Treasury	1,050,000	53	–	–	–	–
New ordinary shares issued	250,000	12	–	–	–	–
Ordinary shares repurchased into Treasury	–	–	(1,050,000)	(53)	(800,000)	(40)
	-----	-----	-----	-----	-----	-----
<b>End of the period</b>	324,348,920	16,217	323,048,920	16,152	323,298,920	16,165
<b>Ordinary shares of 5 pence each held in Treasury<sup>1</sup></b>						
<b>Beginning of the period</b>	1,050,000	53	–	–	–	–
Ordinary shares issued out of Treasury	(1,050,000)	(53)	–	–	–	–
Ordinary shares repurchased into Treasury	–	–	1,050,000	53	800,000	40
<b>End of the period</b>	–	–	1,050,000	53	800,000	40
	-----	-----	-----	-----	-----	-----
<b>Total share capital</b>		16,217		16,205		16,205
	=====	=====	=====	=====	=====	=====

1 Ordinary shares held in Treasury carry no rights to vote, to receive a dividend or to participate in a winding up of the Company.

During the period, 250,000 new ordinary shares were issued (year ended 31 August 2025 and six months to 28 February 2025: nil). The premium arising on the issue of these new ordinary shares amounting to £1,125,000 was credited to the share premium account.

In addition, 1,050,000 ordinary shares held in Treasury were issued (year ended 31 August 2025 and six months ended 28 February 2025: nil). As a result, £1,236,000 was credited to the share premium account and £3,469,000 to capital reserve.

No ordinary shares were repurchased into Treasury during the period (year ended 31 August 2025: 1,050,000 ordinary shares repurchased at a cost of £3,469,000 and six months ended 28 February 2025: 800,000 ordinary shares repurchased at a cost of £2,628,000).

## 12 Net Asset Value per Ordinary Share

The calculation of the net asset value per ordinary share is based on the total shareholders' funds divided by the number of ordinary shares held outside of Treasury.

	<b>28 February 2026 unaudited</b>	31 August 2025 audited	28 February 2025 unaudited
Total shareholders' funds	<b>£1,465,504,000</b>	£1,267,188,000	£1,139,977,000
Ordinary shares held outside of Treasury at the period end	<b>324,348,920</b>	323,048,920	323,298,920
Net asset value per ordinary share	<b>451.83p</b>	392.26p	352.61p
	=====	=====	=====

It is the Company's policy that shares held in Treasury will only be reissued at a premium to net asset value per ordinary share and, therefore, shares held in Treasury have no dilutive effect.

### 13 Transactions with the Manager and Related Parties

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management and the role of Company Secretary to FIL Investments International ("FIL"). Both companies are Fidelity group companies.

Details of the current fee arrangements are given in Note 5 above. During the period, the following expenses were payable to FIL:

	<b>Six months ended 28 February 2026 unaudited £'000</b>	Six months ended 28 February 2025 unaudited £'000	Year ended 31 August 2025 audited £'000
Investment management fees	<b>4,002</b>	3,315	6,857
Marketing fees	<b>115</b>	123	230
	=====	=====	=====

At the Balance Sheet date, the following balances payable to FIL were accrued and included in other creditors:

	<b>Six months ended 28 February 2026 Unaudited £'000</b>	Year ended 31 August 2025 audited £'000	Six months ended 28 February 2025 unaudited £'000
Investment management fees	<b>659</b>	607	525
Marketing fees	<b>65</b>	33	87
	=====	=====	=====

As at 28 February 2026, the Board consisted of five non-executive Directors (as shown in the Directory in the Half-Yearly Report), all of whom are considered to be independent. None of the Directors have a service contract with the Company.

The annual fee structure from 1 September 2025 is as follows:

	<b>1 September 2025</b>
Chair	£ 52,000
Chair of the Audit Committee	42,000
Senior Independent Director	35,000
Director	33,000
	=====

Directors' Shareholdings are as follows:

	<b>28 February 2026</b>
	<b>Ordinary Shares</b>
Hamish Baillie	5,000
Claire Boyle	7,466
Christopher Casey	7,000
Ominder Dhillon	7,750
Alison McGregor	20,000
	=====

The financial information contained in this Half-Yearly Results Announcement does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the six months ended 28 February 2026 and 28 February 2025 has not been audited or reviewed by the Company's Independent Auditor.

The information for the year ended 31 August 2025 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies, unless otherwise stated. The report of the Auditor on those financial statements contained no qualification or statement under sections 498(2) or (3) of the Companies Act 2006.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

A copy of the Half-Yearly Report will shortly be submitted to the National Storage Mechanism and will be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM)

The Half-Yearly Report will also be available on the Company's website at [www.fidelity.co.uk/specialvalues](http://www.fidelity.co.uk/specialvalues) where up to date information on the Company, including daily NAV and share prices, factsheets and other information can also be found.