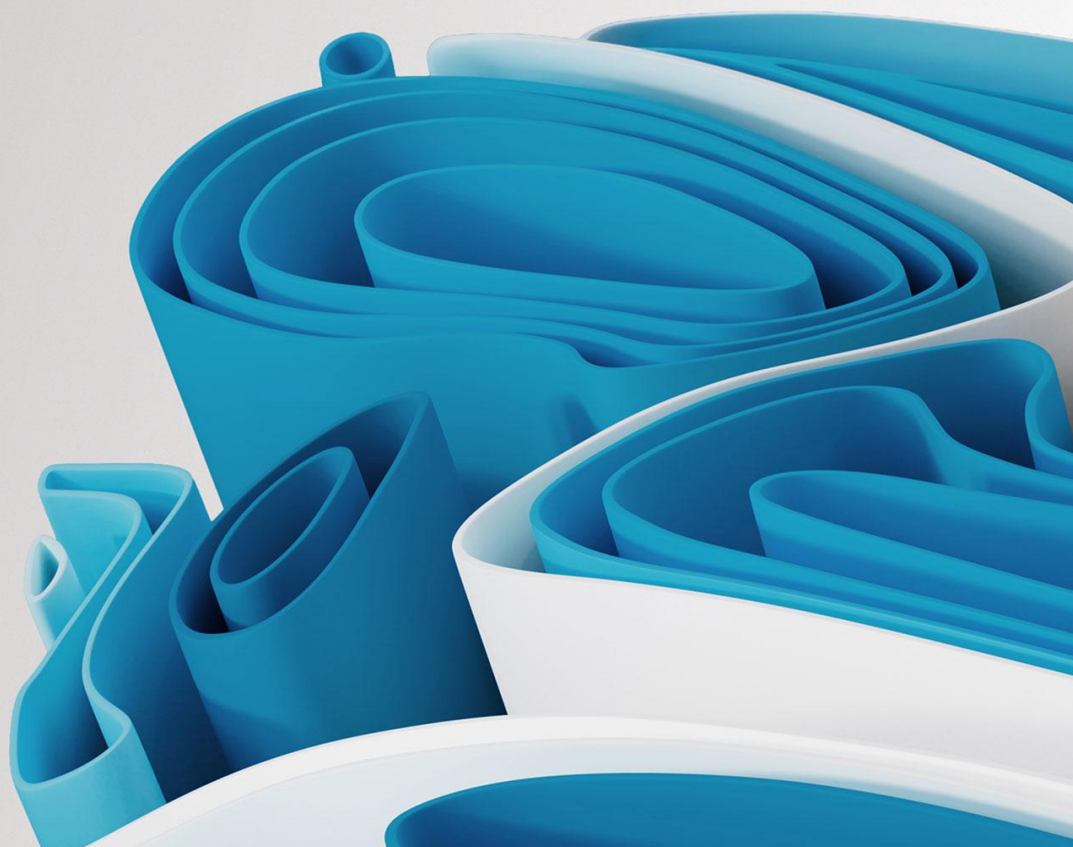


June 2026



Fidelity Special Values PLC (the Company)

Task Force on Climate-Related Financial Disclosure

30 June 2026 Product Level Report



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Introduction

This TCFD product report aligns with the UK regulatory requirements and with Fidelity's overarching approach as documented in the FIL Limited (The Group, or Fidelity) [Climate and Nature Report](#) including the FIL Investment Services (UK) Limited (FISL) specific disclosures. FISL is the Alternative Investment Fund Manager (AIFM) for this Company. This report aims to provide you with more information on the emissions generated by the companies, or issuers, held by the Company together with further information about Fidelity's approach to climate matters. For a more complete understanding, this report should be read in conjunction with Fidelity's Group Climate and Nature Report.

This Company utilises Fidelity's approach to governance, strategy and risk management and therefore does not materially deviate from Fidelity's overarching approach as documented in the Group Climate and Nature Report. As such, this Company's investing approach follows that of the wider Fidelity organisation and can be reviewed in the entity report, alongside an overview below.

1 Climate Metrics

Corporate Issuer Metrics

Indicator	Unit	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Scope 1 and 2 greenhouse gas emissions	tCO _{2e}	46,333	84,096	117,200	170,327
Scope 3 greenhouse gas emissions	tCO _{2e}	239,896	135,235	414,175	541,374
Total carbon emissions	tCO _{2e}	286,229	219,331	531,376	558,406
Total carbon footprint	tCO _{2e} /invested	382	275	962	930
Weighted average carbon intensity	tCO _{2e} /revenue	1,145	625	1,230	1,322
Climate Warming scenario: Implied Temperature Rise Range	°C	Between 2.7 and 3.2 degrees	Between 3.2 and 6.0 degrees	Between 2.7 and 6.0 degrees	Between 1.5 and 2.1 degrees

How the metrics should be interpreted

To carbon footprint any Fidelity fund, or a company or issuer held within a fund, we align with the Partnership for Carbon Accounting Financials (PCAF) standard. We use data from our primary climate data provider, Institutional Shareholder Services (ISS). To calculate the carbon footprint of a fund, we measure the emissions financed by a fund, i.e. a claim on how much of a company's, or issuer's, emitted carbon could be attributed to financing provided by the fund's investment.

The table below is a guide to help understand the terms used:

Metric	Usage	Description
Scope 1 Greenhouse Gas (GHG) emissions	Measuring direct GHG emissions	Emissions that occur from sources owned or controlled by the reporting company (i.e. a company/issuer held by the fund), i.e., emissions from owned or controlled boilers, furnaces, vehicles, etc.
Scope 2 Greenhouse Gas (GHG) emissions	Measuring indirect GHG emissions	Emissions from the company/ issuer's generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated. Traditionally this is calculated alongside Scope 1 at a fund level, using the proportion of total Scope 2 emissions by amount invested.
Scope 3 Greenhouse Gas (GHG) emissions	Measuring all other indirect GHG emissions (not included in Scope 2)	Emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organisation's products or services.
Total carbon emissions	The GHG emissions of the portfolio	Absolute GHG emissions associated with a fund - aggregated company / issuer emissions as a proportion of their total based on the fund's holding. This is usually expressed in metric tonnes of CO ₂ e (carbon dioxide equivalent).
Carbon footprint calculations	Measures a portfolio's emissions intensity divided by the value of the portfolio	Carbon footprint acts as the main indicator of the company/ issuer's emissions, emitted or financed by an entity - a corporate, an investment portfolio, a government, or a project. Consequently, it enables reporting, target setting, climate action, and scenario analysis. Carbon footprint is expressed in tonnes CO ₂ e per US\$ million in revenues.
Weighted Average Carbon Intensity (WACI)	Measuring a fund's exposure to carbon-intensive companies	This measures a fund's exposure to carbon-intensive companies. An investment's emissions are allocated based on its weight within the fund, i.e. the value of the investment relative to the fund's value (at the time of the calculation). A fund's exposure to carbon-intensive companies is expressed in tonnes CO ₂ e per US\$ million in revenues.
Implied Temperature Rise Range	The Implied Temperature Rise metric is a forward-looking indicator of alignment to a future global warming temperature in (°C)	A fund's Implied Temperature Rise measures, in aggregate, a fund's temperature alignment (in °C) to keeping the world's temperature rise to 2°C by 2100. Each company/issuer (invested into by the fund) is assessed for their potential emissions versus a budget allocated by sector and market share. This difference results in an estimated temperature which is then aggregated on a fund level.

For further explanation please see: [SI retail content - 2026](#)

The underlying data driving the metrics

Over the years we have made efforts to improve our calculations, process and how data is mapped across the corporate hierarchy of the positions that we own. While this has improved the quality of the data, it has resulted in a small drop in coverage.

Improved quality of Corporate hierarchy coverage and mapping under our new process, as well as the use of face value, were the main drivers of a significant increase in our Corporate debt financed emissions. We have not sought to restate our numbers from previous years.

For this fund we have determined a sufficient level of data coverage for the fund's investments is available in order to provide the key metrics above.

2 Governance

Fidelity Asian Values PLC, (the Investment Company) has a Board that is independent of the appointed FIL Group investment manager. In addition, FIL Investment Services (UK) Limited is appointed to provide Alternative Investment Fund Manager (AIFM) services. The Investment Company has adopted the FIL Group's climate related policies in relation to the management of this company and therefore the approaches taken to climate matters do not materially deviate from the FIL Group.

The Board of FIL Investment Services (UK) Limited (FISL) relies on FIL Group structures and committees to set the direction and the agenda to manage and oversee climate related risks and opportunities.

More detail relating to Fidelity's governance can be found in the [Climate and Nature report](#).

3 Strategy

Fidelity offers a range of products and services including those which offer clients sustainability labelled solutions. For more information see our Climate and Nature report.

4 Risk Management

The investment strategy for this Company is managed within the FIL Group and therefore risk management for this Company is aligned with FIL's wider approach, which is further explained in Fidelity's Group Climate and Nature Report and is summarised below.

5 How climate change may impact this fund

Efforts to address the emissions responsible for climate change and its physical impacts pose potential 'transitional' and 'physical' risks and opportunities for every investment type. Transitional factors may include the introduction of new policies, regulations or technologies, while physical factors might include changes to climate patterns, rising sea levels, or an increasing frequency or severity of weather events.

We have provided commentary below as to how we believe this fund, based on its exposure to investment sectors* that are likely to have a material climate change impact, might be affected by the following climate scenarios, as devised by the Network for Greening the Financial System (NGFS). It is likely that our views will evolve over time.

'**Hothouse world**' scenarios assume only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.

‘Disorderly transition’ scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages.

‘Orderly transition’ scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero CO2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages.

*Generally, we have provided scenario analysis commentary where sector exposure is greater than 10%, however for funds that are very well diversified (by sector) we may provide commentary where exposure is below this level.

See table below for a breakdown of this exposure.

Contributing Sectors	% at 31 December 2025
Industrials	20.21%
Non-Cyclical Industries	11.44%

Sector narratives under future climate scenarios

As detailed in the table above the fund is exposed to the following sectors.

The information below discusses the risks and opportunities for these investment sectors under the climate scenarios listed above.

This wording is based upon the IIASA NGFS Remind model using the Scenario analysis narrative tool produced by the Climate Financial Risk Forum, available here on the Financial Conduct Authority’s site: [Climate narrative \(cgfi.ac.uk\)](https://www.cgfi.ac.uk). Since then, the NGFS has released updated modelling where they have significantly increased the extent of estimated physical risks.

These are not forecasts. They are models used to explore or highlight how future scenarios may impact investments by sector and businesses.

Industrials

Industrials includes engineering and construction, and companies that manufacture aerospace and defence products. The sector also covers transport companies – airports and airlines, railroads, marine shipping, trucking and integrated freight and logistics.

It’s known as a ‘sensitive’ industry. This means it’s affected by shifts in the economy, but not as much as some other sectors, like Real Estate or Financial

Transport

The transport sector is responsible for around one-fifth of carbon dioxide emissions (based on data from the United Nations). Its use of carbon will need to be reduced quickly to meet global climate targets.

Risks	Opportunities
Money will need to be spent on improving existing transport infrastructure. The industry will have to develop and start to use low and zero-carbon solutions such as mass electric transport. At the moment, there aren't many economical low or zero-carbon alternatives for air and maritime transport. Equipment or buildings powered by fossil fuels could face greater risk from new regulations. These could affect profits, the cost of running a business, and value of equipment. Air, land and sea transport systems and infrastructure will be greatly affected by these risks. They could come from heat waves, flooding and rising sea levels. Storms could happen more often and become more serious.	If transport companies use renewable power, they may have lower energy and fuel costs than competitors using fossil fuels. Consumers may become more aware of the services they use and want to change their habits. This could affect – and increase – the demand for low carbon transport, such as trains.

- In a hothouse world – physical risks will be more serious and affect a wider geographical area.

Policy risk may be lower with a slower move away from fossil fuels. The cost of moving towards a lower carbon economy will also be lower.

- In a disorderly transition – physical risks will increase, and existing transport systems may well become less able to cope.

New laws could force businesses to quickly move away from carbon, starting in 2030. For example, a high carbon tax could cause a shock to the economy, and to the sector's profits. Companies with older equipment generating higher levels of carbon will be more at risk. This equipment is likely to fall in value, or it might need to be replaced completely.

- In an orderly transition – the move away from carbon will start earlier but be slower and easier to manage. This will give the sector more opportunities to move towards low and zero-carbon solutions. This is important given how much has been spent on developing factories and equipment, and how long they were designed to last for.

Carbon taxes may slowly start to change the way people trade around the world, and this could affect demand.

Non-Cyclical Industries (Defensive Industries)

Defensive consumer industries

Consumer businesses are known as 'defensive' if they're in a good position to cope with shifts in the economy. That means they provide services that people need in both good and bad times.

Food and drinks, household and personal products, packaging and tobacco are 'defensive consumer' businesses. Discount stores and confectioners are too, along with companies that process and package foods. Businesses that supply food products to shops and restaurants are also included.

Food, Beverages and Tobacco

Companies involved in food, drink, and tobacco production face some big challenges. Some of the processes use a lot of water, and some produce high levels of carbon.

Risks	Opportunities
There could be a growing preference for lower carbon food types. This could lead to people eating less meat, and more demand for vegan and vegetarian food. It would affect the demand for and cost of food containing meat. Policies may aim to lower emissions to meet global climate targets. Carbon taxes or environmental regulation could prevent further deforestation or nature-related pollution. This could limit the availability of new agricultural land. It could also affect the cost of meat production, soya beans and palm oil, for example. Factories and equipment could also drop in value. Fertiliser and intensive agriculture both produce a lot of carbon. New laws could be introduced. This might include a carbon tax. Companies may need to spend more on research and development to increase their productivity and reduce emissions. Extreme and acute weather, such as flooding, wildfires and droughts affect productivity and growth of crops. It can also cause damage to buildings and equipment. The supply chain could be disrupted and this may delay deliveries. Certain crops could become more expensive to produce. In some locations, it may not be possible for them to be grown at all. Chronic impacts include increased sea level rises and flooding. Higher average temperatures could also affect growth of crops. Drinks and agricultural production often use a lot of water. If water becomes more expensive or difficult to source, it	Companies that are plant-based, or ones that can develop and produce meat alternatives on a large scale, may see a greater demand. This will increase their customer base, and their profits. Crop prices could increase because of costs and growth in the population. But as temperatures rise, there may be opportunities to grow new crops. There may also be opportunities for new food and drink technologies. These might use less water, or be more resistant to flooding, droughts and pests.

could become harder to produce food and drink. Costs could increase sharply.

In a hothouse world – there will be more risk from extreme weather. Companies might need to move operations or supply chains to regions that are less affected as global temperatures rise.

Drinks companies could come under pressure if water is harder to get hold of. Companies that use non-perishable ingredients may need to increase their stock levels. This would make them better able to cope with supply chain disruptions.

Some crops may be harder to grow, and this could affect food prices. It might be possible for companies to pass on extra costs to customers. But if not, price rises could lead to less demand and lower sales.

In a disorderly transition – starting in 2030, policies could introduce a tax on carbon, set deforestation limits, or change the way land is used. This could affect the availability of the things a company might need to make its products, such as seeds, fertilisers, pesticides, equipment or animal feed. It could also push up operating costs. Extra costs will also come as companies improve their processes to reduce carbon emissions.

Because this is happening so quickly, policies designed to manage the climate will be inconsistent. This will bring more challenges. For example, if there's a ban on importing products linked to deforestation, it could be harder to sell them into specific markets. This could well require more expensive and complex supply chains.

In an orderly transition – physical risks will be more moderate. Different countries are likely to have similar policies and rules. The sector will have longer to prepare for the possible policy risks that come from moving away from carbon.

Companies with more efficient production processes and those that have already widened their supply chains will be in a better position to deal with these challenges.

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