



# Special Situations Fund R - ACC Shares

31 December 2025

## FUND FACTS

Launch date: 17.12.79  
 Portfolio manager: Alex Wright, Jonathan Winton  
 Appointed to fund: 01.01.14, 03.02.20  
 Fund size: £ 4.125m  
 Number of positions in fund: 94 / 0  
 Fund reference currency: UK Sterling (GBP)  
 Fund domicile: United Kingdom  
 Fund legal structure: OEIC  
 Active Money: 78.6%

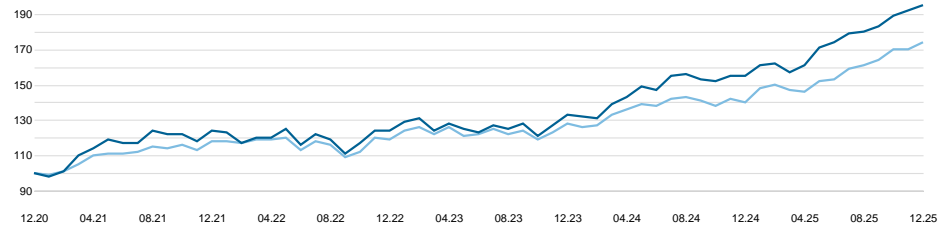
## SHARE CLASS FACTS

Other share classes may be available. Please refer to the prospectus for more details.  
 Launch date: 13.05.20  
 NAV price in share class currency: 2.511511  
 ISIN: GB00BMDNKD25  
 SEDOL: BMDNKD2  
 Bloomberg: FIFSSRG LN  
 Dealing cut-off: 12:00  
 Historic yield: 2.80  
 Ongoing Charges Figure (OCF) per year: 0.50% (28.02.25)  
 OCF takes into account annual management charge per year: 0.49%  
 Peer Group Universe: Morningstar IA UK All Companies  
 Market index from 13.05.20: FTSE All Share Index  
 Market index is for comparative purposes only. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.  
 Risk & Reward Indicator (SRR): 5

## STRATEGY

The managers favour companies which are likely to have already gone through a sustained period of underperformance, but the risk of further downside is limited. Understanding the potential downside risk of a company is key to their investment process. The managers take a contrarian approach, focusing on unloved and undervalued stocks, where they believe the market has overlooked the potential for recovery. They have an unconstrained approach and target the best opportunities wherever they may be found. The managers favour sectors where change can happen quickly and where a diverse range of business models provide the potential for mispriced stocks.

## CUMULATIVE PERFORMANCE IN GBP (REBASED TO 100)



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

## PERFORMANCE TO 31.12.25 IN GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 13.05.20*
Fund cumulative growth	1.8	7.0	26.1	26.1	57.3	95.3	151.2
Index cumulative growth	2.2	6.4	24.0	24.0	46.5	73.9	100.6
Fund annualised growth	-	-	-	26.1	16.3	14.3	17.7
Index annualised growth	-	-	-	24.0	13.6	11.7	13.1
Quartile rank (W Accumulation Shares)**	2	1	1	1	1	1	

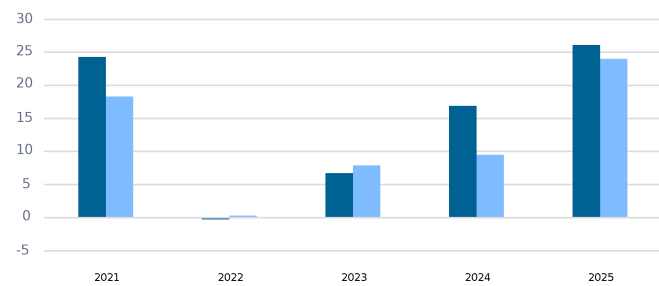
\*Performance commencement date. \*\*Quartile ranking is that of the class included in the Peer Group Universe. Quartile ranking is an internal Fidelity International calculation.

## MEASURES (3 YEARS)

Annualised Volatility: fund (%)	9.86	Beta	0.98
Relative Volatility	1.10	Annualised Tracking Error (%)	4.32
Sharpe Ratio: fund	1.65	Information Ratio	0.63
Sharpe Ratio: index	1.50	R <sup>2</sup>	0.81
Annualised Alpha	2.71		

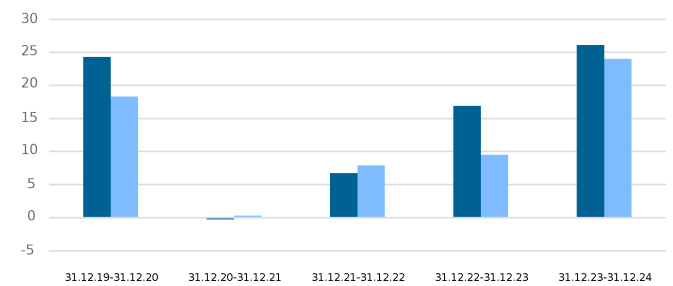
Measures are calculated using month-end data points.

## PERFORMANCE FOR CALENDAR YEARS IN GBP (%)



■ Fund ■ Index

## PERFORMANCE FOR 12 MONTH PERIODS IN GBP (%)



■ Fund ■ Index

Definition of terms and data methodology can be found in the online glossary: [www.fidelityinternational.com/glossary](http://www.fidelityinternational.com/glossary)

Source of fund performance and measures is Fidelity. Performance is excluding initial charge. Basis: bid-bid with income reinvested, in GBP, net of fees. Market indices are sourced from Rimes and other data is sourced from third-party providers such as Morningstar.

## IMPORTANT INFORMATION (continued overleaf)

Past performance does not predict future returns. The fund's returns can be affected by fluctuations in currency exchange rates.

## TOP NET LONG POSITIONS (% TNA)

	Industry ICB	Geographical Location	Fund	Index	Relative
STANDARD CHARTERED PLC	Financials	United Kingdom	4.7	1.2	3.5
DCC PLC	Industrials	United Kingdom	3.8	0.1	3.7
AVIVA PLC	Financials	United Kingdom	3.5	0.8	2.8
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	United Kingdom	3.3	3.3	0.1
LLOYDS BANKING GROUP PLC	Financials	United Kingdom	3.2	2.1	1.1
TOTALENERGIES SE	Energy	France	3.1	0.0	3.1
NATWEST GROUP PLC	Financials	United Kingdom	3.1	1.9	1.1
SSE PLC	Utilities	United Kingdom	2.9	1.0	1.9
ASTRAZENECA PLC	Health Care	United Kingdom	2.8	7.6	-4.7
AIB GROUP PLC	Financials	Ireland	2.8	0.0	2.8

## SECTOR/INDUSTRY EXPOSURE (% TNA)

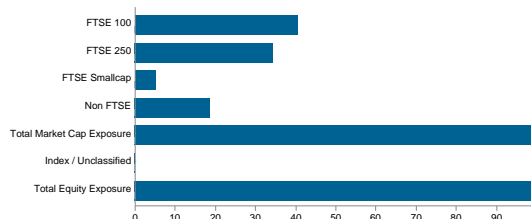
Industry ICB	Long	Short	Net	Index	Relative
Financials	27.7	0.0	27.7	29.0	-1.3
Industrials	21.2	0.0	21.2	12.5	8.7
Consumer Staples	12.4	0.0	12.4	13.7	-1.3
Consumer Discretionary	11.4	0.0	11.4	7.1	4.2
Health Care	6.8	0.0	6.8	12.2	-5.4
Basic Materials	5.7	0.0	5.7	6.5	-0.9
Energy	4.6	0.0	4.6	8.4	-3.9
Utilities	4.1	0.0	4.1	4.3	-0.2
Real Estate	3.5	0.0	3.5	2.1	1.4
Telecommunications	1.4	0.0	1.4	1.2	0.2
Technology	0.3	0.0	0.3	2.9	-2.6
<b>Total Sector Exposure</b>	<b>99.0</b>	<b>0.0</b>	<b>99.0</b>	<b>100.0</b>	
Other Index/Unclassified	0.0	0.0	0.0	0.0	
<b>Total Equity Exposure</b>	<b>99.0</b>	<b>0.0</b>	<b>99.0</b>	<b>100.0</b>	

## GEOGRAPHIC EXPOSURE (% TNA)

	Long	Short	Net	Index	Relative
United Kingdom	84.1	0.0	84.1	100.0	-15.9
Ireland	5.6	0.0	5.6	0.0	5.6
France	3.1	0.0	3.1	0.0	3.1
Bermuda	1.3	0.0	1.3	0.0	1.3
Greece	1.3	0.0	1.3	0.0	1.3
Switzerland	1.1	0.0	1.1	0.0	1.1
Australia	1.0	0.0	1.0	0.0	1.0
Kazakhstan	0.9	0.0	0.9	0.0	0.9
Peru	0.3	0.0	0.3	0.0	0.3
United States	0.3	0.0	0.3	0.0	0.3
<b>Total Geographic Exposure</b>	<b>99.0</b>	<b>0.0</b>	<b>99.0</b>	<b>100.0</b>	
Other Index/Unclassified	0.0	0.0	0.0	0.0	
<b>Total Equity Exposure</b>	<b>99.0</b>	<b>0.0</b>	<b>99.0</b>	<b>100.0</b>	

## MARKET CAPITALISATION EXPOSURE (% TNA)

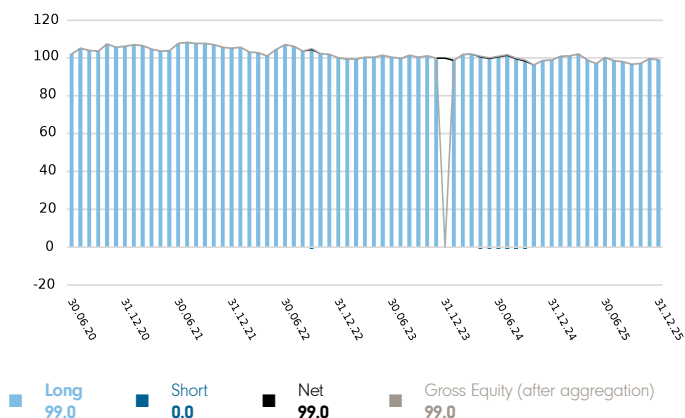
GBP



## TOP OVER/UNDERWEIGHT POSITIONS (% TNA)

	Fund	Index	Relative
DCC PLC	3.8	0.1	3.7
STANDARD CHARTERED PLC	4.7	1.2	3.5
TOTALENERGIES SE	3.1	0.0	3.1
AVIVA PLC	3.5	0.8	2.8
AIB GROUP PLC	2.8	0.0	2.8
ROLLS-ROYCE HOLDINGS PLC	0.0	3.6	-3.6
UNILEVER PLC	0.0	3.8	-3.8
ASTRAZENECA PLC	2.8	7.6	-4.7
SHELL PLC	0.0	5.8	-5.8
HSBC HOLDINGS PLC	0.0	7.4	-7.4

## EQUITY EXPOSURE: MONTHLY HISTORY (% TNA)



## IMPORTANT INFORMATION (continued)

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. Please refer to the Prospectus and KIID of the fund before making any final investment decisions. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations.

Methodology: A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Breakdowns are calculated using the positions methodology. Figures may not always sum to totals due to rounding.

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This share class is registered and distributed in the following locations: United Kingdom.

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