

## **HSBC Universal Investment Funds**

# JS Multi-Factor Equity Fund

Marketing communication | Monthly report 30 September 2025 | Share class Inst Inc



# Investment objective

The Fund aims to provide growth in the long term, which is a period of five years or more.



# Investment strategy

To achieve its objective the Fund will invest at least 80% of its value in shares (equities) of US companies. US companies are those that are based in the US, or earn at least 80% of their revenue from the US. The investment manager identifies potential shares of companies from the S&P 500 Index (the Index) and ranks them from the least attractive to most attractive based upon certain factors, such as value, quality and size. The manager's investment approach then aims to maximise exposure to the highest ranked shares whilst maintaining a portfolio diversified by companies and sectors to manage risk. The sector and stock constraints relative to the S&P 500 Index within the investment strategy means the Fund returns are more likely to be closer to the returns of the S&P 500 Index than if there were no limits on the level of risk the Fund may take. Separately, the S&P 500 Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the US equities market. The performance of the Fund is therefore shown against the performance of the S&P 500 Index.



### Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

#### Share class details

Key metrics	
NAV per share	GBP 7.74
Performance 1 month	2.10%
Volatility 3 years	11.15%
Fund facts	
UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Annually
Dividend ex-date	1 September 2025
Dividend yield <sup>1</sup>	1.07%
Last paid dividend	0.082623
Dealing frequency	Daily
Valuation time	12:00 United Kingdom
Share class base currency	GBP
Domicile	United Kingdom
Inception date	25 January 2008
Fund size	GBP 355,722,637
Reference benchmark	100% S&P 500 Net
Managers System	HSBC Index and natic Equity Portfolio

	Management Team
Fees and expenses	
Minimum initial	GBP 10,000,000
investment <sup>2</sup>	

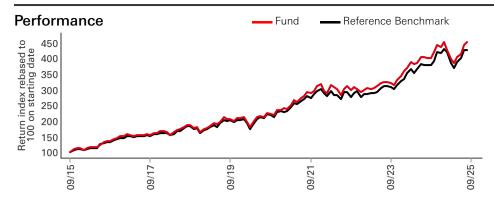
0.030% Ongoing charge figure<sup>3</sup>

Codes ISIN

GB00B2NRQ036 Bloomberg ticker **HSMUSII LN B2NRQ03** 

SEDOL <sup>1</sup>Dividend Yield: represents the ratio of distributed income over the last 12 months to

the fund's current Net Asset Value.
<sup>2</sup>Please note that initial minimum subscription may vary across different distributors <sup>3</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.



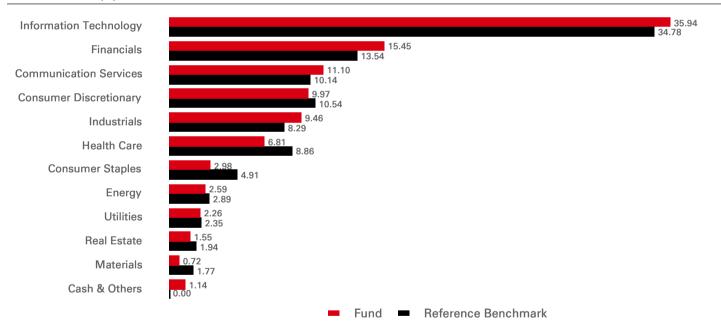
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Inst Inc	5.20	2.10	11.05	15.91	15.11	15.47	15.53	16.50
Reference Benchmark	6.51	3.98	9.96	14.79	16.71	16.85	15.01	16.06

Rolling performance (%)	30/09/24- 30/09/25	30/09/23- 30/09/24	30/09/22- 30/09/23	30/09/21- 30/09/22	30/09/20- 30/09/21	30/09/19- 30/09/20	30/09/18- 30/09/19	30/09/17- 30/09/18	30/09/16- 30/09/17	30/09/15- 30/09/16
Inst Inc	15.11	24.01	7.84	3.80	28.78	8.80	9.01	21.28	14.97	35.36
Reference Benchmark	16.71	23.53	10.67	1.63	24.09	9.13	9.65	20.61	14.13	33.72

Equity characteristics	Fund	Reference Benchmark
No. of holdings ex cash	119	500
Average market cap (GBP Mil)	971,582	959,194

3-Year Risk Measures	Inst Inc	Reference Benchmark
Volatility	11.15%	11.88%
Information ratio	-0.24	
Beta	0.82	

#### Sector allocation (%)



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Sector	Weight (%)
Information Technology	8.16
Information Technology	6.94
Information Technology	6.80
Communication Services	4.77
Consumer Discretionary	4.11
Communication Services	3.26
Information Technology	2.51
Financials	2.24
Consumer Discretionary	1.96
Consumer Staples	1.39
	Information Technology Information Technology Information Technology Communication Services Consumer Discretionary Communication Services Information Technology Financials Consumer Discretionary

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#### Risk disclosures

- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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Source: HSBC Asset Management, data as at 30 September 2025

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