

Asset Management

HSBC Universal Investment Funds

Interim Report and Accounts

28 February 2026



HSBC

| Opening up a world of opportunity

Company Information

Company

HSBC Universal Investment Funds
Registered in England with
Company Number IC000467

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (the "ACD") is HSBC Asset Management (Fund Services UK) Limited ("HAMF"), which is the sole director.

HSBC Asset Management (Fund Services UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Asset Management (Fund Services UK) Limited - Directors

A.W. Bole (Appointed on 1 July 2025)

S.T. Brown

P.G.P. Dew (Resigned with effect from 30 September 2025)

C. Godfrey

M.J. Higginbotham

D.A. McMaster

P. Mittal

L.K. Williams

Contents

Market Review	4
<hr/>	
HSBC Universal Investment Funds	
<hr/>	
UK Multi-Factor Equity Fund	7
<hr/>	
US Multi-Factor Equity Fund	18
<hr/>	
General Information	29
<hr/>	
Important Notes	31
<hr/>	
Important Changes to the Company and/or Fund Documentation	33
<hr/>	
Other Information	35
<hr/>	
Corporate Shareholders	35
<hr/>	
Risk and Reward Profile	36
<hr/>	
Securities Financing Transactions (SFTs) (unaudited)	37
<hr/>	
Directory	41
<hr/>	

Market Review

Welcome to the Interim Report for the HSBC Universal Investment Funds Open-Ended Investment Company (OEIC). The report covers the period 1 September 2025 to 28 February 2026.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Economic and Market Overview

Global equities continued to rally over the six-month period to the end of February. The asset class rounded off a very strong year in December before heading higher in the first two months of 2026, supported by further cuts to interest rates across many major economies, positive earnings growth and ongoing investor enthusiasm for artificial intelligence (AI). Many markets set new all-time highs during the period, including the S&P 500, the Nikkei 225 and the FTSE 100.

It was not all plain sailing and markets were volatile at times. Headwinds included the US government shutdown in the autumn; renewed threats of higher tariffs by the US against mainland China due to the latter's restriction of rare earth exports; and the US threat to annex Greenland, although these matters were ultimately resolved. In addition, investors worried about the high valuations of AI-related stocks and the potential formation of a bubble. Towards the end of the period, there were mounting concerns about rising tensions between the US and Iran.

Emerging markets heavily outperformed developed markets. Korea surged while Taiwan was also very strong. In contrast, returns from mainland China were subdued. In developed markets, Japan, continental Europe and the UK were strong and outperformed the US, which lagged the global markets in aggregate.

Interest rates continued to fall in the US and the UK. The US Federal Reserve (Fed) lowered its funds rate in September for the first time in 2025. The weakening labour market and dwindling inflationary pressures drove the central bank to cut rates twice more in the final few months of the year. The Bank of England (BoE) lowered its benchmark rate once during the period, in December. The European Central Bank left its rates unchanged as it became increasingly relaxed about the balance between inflation and growth. In contrast, the Bank of Japan (BoJ) continued to tighten its monetary policy and lifted its benchmark rate to 0.75% in December, a 30-year high.

The global economy showed signs of a slowdown. The US economy fared well in the third quarter, growing by 4.4% on an annualised basis, but slowed sharply to record just 0.7% growth in the final quarter of 2025. The eurozone eked out quarterly growth of 0.3% and 0.2% in the third and fourth quarters respectively, while the UK barely grew, recording growth of 0.1% in both quarters. Growth in mainland China also slowed, although the country achieved its government target of 5% growth in 2025. Conversely, Japan's economy did recover from a contraction in the third quarter to show modest growth in the final quarter of the year, while India's economy expanded by around 8% in the final two quarters of the year.

UK Equities

The UK performed strongly and outperformed other developed markets over the period. The bellwether FTSE 100 and FTSE All-Share indices frequently hit new all-time highs during the period, with the FTSE 100 breaking through the 10,000 level early in 2026 for the first time in its history and climbing close to 11,000 by the end of February. UK equities were supported for much of the period by the hopes of further interest-rate cuts and relatively positive earnings growth, as well as easing trade tensions. The asset class prospered despite some concerns when US President Donald Trump threatened the UK and some other European nations with higher tariffs if they did not agree with his plan to take over Greenland. UK equities were also favoured by global investors for their relatively low valuations, as many investors looked for alternatives to US equities and other markets that had performed well.

Annual inflation fell from 3.8% in September, which was the highest rate since January 2024, to 3.0% in January but remained high relative to other G7 nations. Core inflation (excluding energy and food prices) fell from 3.5% to 3.1% over the same period. The BoE cut rates just once, in December, reducing its benchmark rate by 25 basis points (bps) to 3.75%, although by the end of the period, expectations were growing that the central bank would cut rates again in March.

Investors worried about the outlook for the UK economy. This did not only reflect ongoing issues around slower growth abroad and the adaptation of commerce to the new regime of US trade tariffs, but also concerns about the state of business activity domestically and the high cost of living. A key headwind continued to be the higher taxes on companies and employees following the Labour government's decision to raise the National Insurance levy on companies. The economy grew by just 0.1% in the third and fourth quarters of 2025, as the manufacturing sector contracted and services slowed.

Other economic data was mixed. Unemployment crept up to a more than four-year high of 5.2% in the three months to December, as companies retrenched and vacancies began to dry up. Consumer sentiment remained soggy, although retail sales figures did pick up in January after a poor Christmas season. The manufacturing purchasing managers' index (PMI) recovered and hit a 17-month high of 51.8 in January, indicating economic expansion (a reading above 50.0) through the period. After a relatively slack period during the autumn, the services PMI also recovered and hit a five-month high of 54.0 in January.

US Equities

US equities produced positive returns during the period but underperformed the global market average. The asset class was mainly driven by hopes of falling interest rates, positive corporate earnings announcements and, for the most part, continued optimism about AI. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – frequently hit new all-time highs during the year. However, the technology sector, which had driven returns through much of 2025, showed signs of peaking and performance became more mixed as investors worried much more about whether the potential returns of some of these companies justified the huge amount of investment sunk into AI expansion. Before that, AI-chip manufacturer Nvidia's shares had soared, and after becoming the first \$4 trillion market-cap stock (in July), it was the first to a \$5 trillion market-cap stock (in October). However, October marked the peak for the stock and it eased from there.

Much of the market turmoil emanating from Trump's tariffs subsided during the period as trade deals were agreed with some of the US's major trading partners, including the EU, Japan, and mainland China. India remained in the firing line for much of the period and faced tariffs of 25% until the country agreed, under pressure from the US, to cut its imports of Russian oil.

The largest US government shutdown in history – which lasted from the beginning of October into early November – tried investors' patience as some feared it could lead to a marked slowdown in the economy. Investors were also concerned about Trump-led US antics around Venezuela (in which President Nicolás Maduro was captured) and Greenland (which Trump threatened to annex); and ultimately rising tensions with Iran over its suppression of domestic protests in early 2026 and its nuclear programme.

The Fed was initially cautious about easing monetary policy too quickly and left rates unchanged during the first eight months of 2025. However, by September, the Fed had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were cut again in October and December, taking the Fed funds rate down to a range of 3.50% to 3.75%. Headline inflation slowed from 3.0% to 2.4%, and core inflation from 3.0% to 2.5%.

The US economy showed signs of a slowdown. After expanding by 4.4% on an annualised basis in the third quarter, it dropped to 0.7% in the fourth quarter. Job creation, retail sales and factory orders all increasingly indicated a slowing economy, with many fearful that Trump's trade tariffs could tip the economy into recession, although by the end of the period these fears had eased somewhat.

Outlook

Global equities have been in a largely uninterrupted bull market for some time, driven by positive earnings momentum, optimism about AI and both falling interest rates and hopes of more rate cuts to come. While concerns about lacklustre economic growth across many regions of the world and ongoing political tensions have threatened to derail the serene progression of markets, they have not actually done so.

However, the developing situation in the Middle East since the end of the period is proving to be a much greater threat to the current bull market, certainly since the initial shock from Donald Trump's imposition of tariffs last April. At the time of writing, oil prices have surged and some markets have fallen close to correction territory (a fall of more than 10% from the peak) as the US and Israel's engagement with Iran drags on. This means that risk assets will likely be volatile for some time and long-term investors may well sit on the sidelines until the dust settles. There is also a growing risk that the longer the situation goes on, market expectations of falling inflation and interest rates, and rising earnings will reverse, while the risk of a global recession increases, leading to obvious pressure on valuations and equity prices. A swift resolution in the Middle East would therefore be widely appreciated by investors.

Because of the evolving events, it is difficult to be too confident on the outlook for markets currently. Our main position is that the situation proves to be a temporary shock and that oil prices will fall back again close to previous levels. Looking longer term, we still expect economic growth to gradually pick up, inflation to ease and the benefits of AI to become more apparent for a wide range of industries. This should lead to a broadening out in the market leaders away from just a narrow band of large-cap technology stocks, and also away from the US market as investors diversify towards regions with lower valuations. These factors should underpin markets, once they have got through the current turmoil.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 28 February 2026.

UK Multi-Factor Equity Fund

Investment Objective

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

Investment Policy and Strategy*

To achieve its objective the Fund will invest at least 80% of its value in shares (equities) of UK companies. UK companies are those that are based in the UK, or earn at least 80% of their revenue from the UK.

The Fund may invest up to 20% of its value in other assets, such as shares in non-UK companies, assets equivalent to shares of companies and cash.

The Fund may also invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The investment manager identifies potential shares of companies from the FTSE 350 ex Investment Trust 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 Fund is managed with reference to the FTSE 350 ex Investment Trust Index. The sector and stock constraints, relative to the FTSE 350 ex Investment Trust Index, within the investment strategy mean the Fund returns are more likely to be closer to the returns of the FTSE 350 ex Investment Trust Index than if there were no limits on the level of risk the Fund may take.

The FTSE 350 ex Investment Trust 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 UK equities market. The performance of the Fund is therefore shown against the performance of the FTSE 350 ex Investment Trust Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Universal Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/funds>.

Portfolio Activity

Over the review period, the Fund outperformed its market cap weighted index. Our exposure to Styles contributed to performance.

From a factor perspective, our exposures to Industry Momentum, Value and Low Risk contributed to performance, while our exposures to Size and Quality weighed on performance.

At sector level, our underweight exposures to Commercial & Professional Services and Consumer Services coupled with our overweight allocation to Technology Hardware & Equipment contributed to performance. Conversely, our overweight allocations to Transportation and Financial Services coupled with our underweight exposure to Household & Personal Products weighed on performance.

On a stock level basis, our overweight allocations to Rio Tinto, Beazley and Standard Chartered contributed to performance. Conversely, our underweight exposures to HSBC Holdings, Anglo American and SSE weighed on performance.

The Fund is managed using a systematic, model driven process that aims to deliver consistent outperformance against a traditional market capitalisation weighted index over the long term by investing in a well-diversified equity portfolio that provides exposure to five factors: Value, Quality, Momentum, Low Risk and Size.

Purchases included: Qualcomm, Lam Research, KLA Tencor, Newmont Mining, Edwards.

Sales included: Nvidia, Apple Inc, Microsoft Com, Meta Platform, Amazon.Com.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 21.66%, whilst the value of the FTSE 350 ex Investment Trust Index rose by 19.40%.

(Source: Morningstar Direct, GBP, UK net of tax, income reinvested for the Institutional Accumulation share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 2 March 2026 (unaudited)

	Institutional Income	Institutional Accumulation	Institutional A Income
Price	183.9p xd	223.3p	185.2p xd
Distribution payable (on 30 April 2026) per share net	1.730000p	2.050000p	1.500000p
Current net estimated yield	2.84%	2.76%	2.90%
Annual ACD charge	0.00%	0.00%	0.25%

Fund Particulars

as at 2 March 2026 (unaudited)

	Institutional A Accumulation	Accumulation S#	Accumulation T#
Price	220.4p	221.6p	221.6p
Distribution payable (on 30 April 2026) per share net	1.840000p	0.660000p	0.670000p
Current net estimated yield	2.85%	2.83%	2.83%
Annual ACD charge	0.25%	0.15%	0.09%

#Share classes were launched on 13 February 2026.

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 89.37% (91.91%)			
Automobiles & Auto Parts - 0.60% (0.89%)			
Inchcape	40,809	363	0.60
Total Automobiles & Auto Parts		363	0.60
Banking & Investment Services - 18.64% (18.98%)			
3i Group	19,074	634	1.05
Barclays	454,517	2,058	3.41
+HSBC Holdings	92,970	1,295	2.14
Investec	124,210	797	1.32
Lloyds Banking Group	1,930,547	1,978	3.27
London Stock Exchange Group	7,987	708	1.17
NatWest Group	286,193	1,770	2.93
Quilter	255,712	501	0.83
Standard Chartered	77,348	1,417	2.35
TBC Bank Group	2,146	103	0.17
Total Banking & Investment Services		11,261	18.64
Chemicals - 0.32% (0.00%)			
Johnson Matthey	9,756	196	0.32
Total Chemicals		196	0.32
Consumer Goods Conglomerates - 1.08% (0.33%)			
Smiths Group	23,729	651	1.08
Total Consumer Goods Conglomerates		651	1.08
Cyclical Consumer Products - 0.00% (0.79%)			
Cyclical Consumer Services - 0.57% (1.70%)			
Compass Group	13,651	311	0.51
InterContinental Hotels Group	348	35	0.06
Total Cyclical Consumer Services		346	0.57
Energy - Fossil Fuels - 9.14% (9.08%)			
BP	298,141	1,424	2.36
Shell	133,348	4,098	6.78
Total Energy - Fossil Fuels		5,522	9.14
Food & Beverages - 7.10% (7.14%)			
Assocnational Foods Group	20,759	410	0.68
British American Tobacco	42,461	1,970	3.26
Coca-Cola Europacific	472	39	0.06
Diageo	22,369	372	0.62
Imperial Brands	30,305	1,007	1.67
Premier Foods	246,769	487	0.81
Total Food & Beverages		4,285	7.10

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Food & Drug Retailing - 0.88% (1.67%)			
Sainsbury (J)	50,521	176	0.29
Tesco	74,457	358	0.59
Total Food & Drug Retailing		534	0.88
Industrials & Commercial Services - 3.40% (3.26%)			
Ashtead Group	673	36	0.06
Balfour Beatty	68,012	516	0.85
Bunzl	23,281	511	0.85
Keller	25,898	522	0.86
Morgan Sindall	9,515	471	0.78
Total Industrials & Commercial Services		2,056	3.40
Industrial Goods - 7.62% (7.86%)			
BAE Systems	40,185	849	1.41
IMI	14,942	430	0.71
Rolls-Royce	169,468	2,259	3.74
Rotork	147,339	568	0.94
Vesuvius	99,176	495	0.82
Total Industrial Goods		4,601	7.62
Insurance - 3.67% (4.66%)			
Legal & General	248,056	673	1.11
Prudential	51,568	586	0.97
Aviva	139,457	957	1.59
Total Insurance		2,216	3.67
Mineral Resources - 7.16% (3.53%)			
Anglo American	21,896	810	1.34
Breedon Group	71,982	258	0.43
Endeavour Mining	12,687	670	1.11
Hill & Smith	20,955	499	0.83
Rio Tinto	28,426	2,085	3.45
Total Mineral Resources		4,322	7.16
Personal & Household Products - 4.07% (4.68%)			
Reckitt Benckiser Group	6,635	432	0.71
Unilever	37,090	2,028	3.36
Total Personal & Household Products		2,460	4.07
Pharmaceuticals & Medical Research - 12.54% (11.01%)			
AstraZeneca	28,868	4,484	7.42
GSK	85,869	1,889	3.13
Haleon	239,332	971	1.61
Hikma Pharmaceuticals	17,484	229	0.38
Total Pharmaceuticals & Medical Research		7,573	12.54

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Real Estate - 0.56% (1.34%)			
Londonmetric Property	157,465	339	0.56
Total Real Estate		339	0.56
Retailers - 1.64% (3.61%)			
Frasers Group	56,064	395	0.66
Kingfisher	160,029	593	0.98
Total Retailers		988	1.64
Softwares & IT Services - 1.73% (3.99%)			
Auto Trader Group	69,666	343	0.57
Mony Group	168,896	290	0.48
RELX	15,895	411	0.68
Total Softwares & IT Services		1,044	1.73
Technology Equipment - 1.41% (0.52%)			
Halma	20,384	853	1.41
Total Technology Equipment		853	1.41
Telecommunication Services - 0.76% (1.55%)			
Vodafone Group	399,480	457	0.76
Total Telecommunication Services		457	0.76
Transportation - 0.85% (0.19%)			
Easyjet	110,330	512	0.85
Total Transportation		512	0.85
Utilities - 5.63% (5.13%)			
Centrica	338,452	673	1.11
Metlen Energy & Metals	17,713	552	0.91
National Grid	140,533	1,955	3.24
SSE	8,212	221	0.37
Total Utilities		3,401	5.63
Total United Kingdom		53,980	89.37
BERMUDA - 0.84% (1.08%)			
Insurance - 0.84% (1.08%)			
Lancashire Holdings	75,917	509	0.84
Total Insurance		509	0.84
Total Bermuda		509	0.84
IRELAND - 1.79% (1.41%)			
Consumer Goods Conglomerates - 1.00% (0.97%)			
Dcc (Lse)	11,638	603	1.00
Total Consumer Goods Conglomerates		603	1.00

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cyclical Consumer Products - 0.79% (0.44%)			
Grafton Group	48,217	477	0.79
Total Cyclical Consumer Products		477	0.79
Total Ireland		1,080	1.79
JERSEY - 3.10% (3.87%)			
Banking & Investment Services - 0.78% (1.54%)			
TP ICAP	184,855	468	0.78
Total Banking & Investment Services		468	0.78
Industrial & Commercial Services - 0.00% (0.67%)			
Mineral Resources - 2.32% (1.66%)			
Glencore	262,606	1,402	2.32
Total Mineral Resources		1,402	2.32
Total Jersey		1,870	3.10
NETHERLANDS - 0.27% (0.57%)			
Mineral Resources - 0.27% (0.57%)			
RHI Magnesita	4,971	165	0.27
Total Mineral Resources		165	0.27
Total Netherlands		165	0.27
SPAIN - 1.27% (0.00%)			
Transportation - 1.27% (0.00%)			
International Consolidated Airlines Group	181,083	767	1.27
Total Transportation		767	1.27
Total Spain		767	1.27
FUTURES - 0.17% (0.01%)			
+FTSE 100 Index Futures March 2026	19	105	0.17
Total Futures		105	0.17
Portfolio of investments		58,476	96.81
Net other assets		1,926	3.19
Net assets		60,402	100.00

+Investment managed by the ACD/HSBC Group

Figures in brackets denote comparative percentage holdings as at 31 August 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £40,693,911.

Total sales for the period, net of transaction charges, were £7,582,504.

The fund does not hold investments in other funds available within the OEIC.

All prior year percentages have been restated based on new sector classifications.

Comparative Tables

for the six months ended 28 February 2026 (unaudited)

Institutional Income	28.2.26	31.8.25	31.8.24	31.8.23
Change in net assets per share				
Opening net asset value per share	154.10p	139.40p	119.50p	119.40p
Return before operating charges*	33.43p	20.23p	24.90p	4.67p
Operating charges**	(0.10p)	(0.15p)	(0.15p)	(0.23p)
Return after operating charges*	33.33p	20.08p	24.75p	4.44p
Distributions on income shares	(1.73p)	(5.38p)	(4.85p)	(4.34p)
Closing net asset value per share	185.70p	154.10p	139.40p	119.50p
*after direct transaction costs of:***	1.36p	0.36p	0.28p	0.28p
Performance				
Return after charges	21.63%	14.40%	20.71%	3.72%
Other information				
Closing net asset value	£21,483,425	£18,864,468	£18,442,959	£18,232,421
Closing number of shares	11,567,789	12,243,680	13,226,137	15,257,062
Operating charges - OCF	0.12%	0.11%*****	0.12%+	0.09%
Direct transaction costs	0.82%	0.25%	0.22%	0.23%
Prices				
Highest share price	187.60p	160.20p	143.00p	129.90p
Lowest share price	152.90p	129.10p	110.60p	110.60p

Institutional Accumulation	28.2.26	31.8.25	31.8.24	31.8.23
Change in net assets per share				
Opening net asset value per share	185.40p	162.00p	134.00p	129.30p
Return before operating charges*	40.19p	23.62p	28.18p	4.86p
Operating charges**	(0.09p)	(0.22p)	(0.18p)	(0.16p)
Return after operating charges*	40.10p	23.40p	28.00p	4.70p
Distributions on accumulation shares	(2.05p)	(6.27p)	(5.46p)	(4.72p)
Retained distributions on accumulation shares	2.05p	6.27p	5.46p	4.72p
Closing net asset value per share	225.50p	185.40p	162.00p	134.00p
*after direct transaction costs of:***	1.75p	0.43p	0.31p	0.30p
Performance				
Return after charges	21.63%	14.44%	20.90%	3.63%
Other information				
Closing net asset value	£38,696,345	£1,449,181	£48,603	£55,216
Closing number of shares	17,157,599	781,625	30,000	41,212
Operating charges - OCF	0.10%	0.13%*****	0.13%+	0.10%****
Direct transaction costs	0.82%	0.25%	0.22%	0.23%
Prices				
Highest share price	225.70p	188.50p	163.00p	140.70p
Lowest share price	184.00p	151.90p	119.80p	119.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****The OCF is estimated, due to the exclusion from the calculation of a one-off adjustment made to custody fees relating to previous accounting periods.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 31.8.25, this cost was 0.01%.

+With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the six months ended 28 February 2026 (unaudited)

Institutional A Income#	28.2.26	31.8.25	31.8.24	31.8.23
Change in net assets per share				
Opening net asset value per share	155.20p	135.00p	N/A	118.00p
Return before operating charges*	33.63p	22.72p	N/A	7.92p
Operating charges**	(0.33p)	(0.24p)	N/A	(0.24p)
Return after operating charges*	33.30p	22.48p	N/A	7.68p
Distributions on income shares	(1.50p)	(2.28p)	N/A	(1.38p)
Cancellation price	-	-	-	(124.30p)
Closing net asset value per share	187.00p	155.20p	N/A	-
*after direct transaction costs of:***	1.37p	0.38p	N/A	0.17p
Performance				
Return after charges	21.46%	16.65%	N/A	6.51%
Other information				
Closing net asset value	£58,986	£46,481	N/A	N/A
Closing number of shares	31,536	29,950	N/A	N/A
Operating charges - OCF	0.40%	0.35%****	N/A	N/A
Direct transaction costs	0.82%	0.25%	N/A	N/A
Prices				
Highest share price	188.70p	160.10p	N/A	128.30p
Lowest share price	154.00p	134.20p	N/A	109.30p

Institutional A Accumulation##	28.2.26	31.8.25
Change in net assets per share		
Opening net asset value per share	183.00p	158.80p
Return before operating charges*	40.24p	24.48p
Operating charges**	(0.64p)	(0.28p)
Return after operating charges*	39.60p	24.20p
Distributions on accumulation shares	(1.84p)	(0.67p)
Retained distributions on accumulation shares	1.84p	0.67p
Closing net asset value per share	222.60p	183.00p
*after direct transaction costs of:***	1.63p	0.44p
Performance		
Return after charges	21.64%	15.24%
Other information		
Closing net asset value	£142,121	£57,749
Closing number of shares	63,857	31,551
Operating charges - OCF	0.39%	0.36%****
Direct transaction costs	0.82%	0.25%
Prices		
Highest share price	222.70p	186.10p
Lowest share price	181.60p	157.80p

#The Institutional A Income share class closed on 17 April 2023 and relaunched on 10 April 2025.

##The Institutional A Accumulation share class launched on 10 April 2025.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****The OCF is estimated as this share class launched on 10 April 2025. The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 31.8.25, this cost was 0.01%.

Comparative Tables

for the six months ended 28 February 2026 (unaudited)

Accumulation S#	28.2.26
Change in net assets per share	
Opening net asset value per share	214.90p
Return before operating charges*	9.01p
Operating charges**	(0.01p)
Return after operating charges*	9.00p
Distributions on accumulation shares	(0.66p)
Retained distributions on accumulation shares	0.66p
Closing net asset value per share	223.90p
*after direct transaction costs of:***	1.80p
Performance	
Return after charges	4.19%
Other information	
Closing net asset value	£10,417
Closing number of shares	4,653
Operating charges - OCF	0.19%
Direct transaction costs	0.82%
Prices	
Highest share price	224.00p
Lowest share price	216.40p

Accumulation T#	28.2.26
Change in net assets per share	
Opening net asset value per share	214.90p
Return before operating charges*	9.01p
Operating charges**	(0.01p)
Return after operating charges*	9.00p
Distributions on accumulation shares	(0.67p)
Retained distributions on accumulation shares	0.67p
Closing net asset value per share	223.90p
*after direct transaction costs of:***	1.80p
Performance	
Return after charges	4.19%
Other information	
Closing net asset value	£10,417
Closing number of shares	4,653
Operating charges - OCF	0.13%
Direct transaction costs	0.82%
Prices	
Highest share price	224.00p
Lowest share price	216.40p

#Share classes were launched on 13 February 2026.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 28 February 2026 (unaudited)

	28.2.26		28.2.25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,237		718
Revenue	350		258	
Expenses	(13)		(7)	
Net revenue before taxation	337		251	
Taxation	-		-	
Net revenue after taxation		337		251
Total return before distributions		5,574		969
Distributions		(337)		(250)
Change in net assets attributable to shareholders from investment activities		5,237		719

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 28 February 2026 (unaudited)

	28.2.26		28.2.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,418		18,492
Amounts receivable on creation of shares	36,184		641	
Amounts payable on cancellation of shares	(1,993)		(2,089)	
		34,191		(1,448)
Dilution adjustment		203		5
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		5,237		719
Retained distribution on accumulation shares		353		1
Closing net assets attributable to shareholders		60,402		17,769

Balance Sheet

as at 28 February 2026 (unaudited)

	28.2.26		31.8.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		58,476		20,185
Current assets				
Debtors	220		388	
Cash and bank balances	1,918		289	
Total current assets		2,138		677
Total assets		60,614		20,862
Liabilities				
Creditors				
Distribution payable on income shares	(201)		(429)	
Other creditors	(11)		(15)	
Total creditors		(212)		(444)
Total liabilities		(212)		(444)
Net assets attributable to shareholders		60,402		20,418

Distribution Table (pence per share)

for the six months ended 28 February 2026 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 30.4.26</i>	<i>Distribution paid 30.4.25</i>
Group 1: Shares purchased prior to 1 September 2025				
Group 2: Shares purchased from 1 September 2025 to 28 February 2026				
Institutional Income				
Group 1	1.730000	-	1.730000	1.880000
Group 2	1.730000	0.000000	1.730000	1.880000
Institutional Accumulation				
Group 1	2.050000	-	2.050000	2.160000
Group 2	0.620000	1.430000	2.050000	2.160000
Institutional A Income#				
Group 1	1.500000	-	1.500000	N/A
Group 2	0.910000	0.590000	1.500000	N/A
Institutional A Accumulation#				
Group 1	1.840000	-	1.840000	N/A
Group 2	0.720000	1.120000	1.840000	N/A
Accumulation S##				
Group 1	0.660000	-	0.660000	N/A
Group 2	0.660000	0.000000	0.660000	N/A
Accumulation T###				
Group 1	0.670000	-	0.670000	N/A
Group 2	0.670000	0.000000	0.670000	N/A
#Share classes were launched on 10 April 2025.				
##Share classes were launched on 13 February 2026.				

US Multi-Factor Equity Fund

Investment Objective

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

Investment Policy and 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 Fund may invest up to 20% of its value in other assets, such as shares in non-US companies, assets equivalent to shares of companies and cash.

The Fund may also invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging.

The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The investment manager identifies potential shares of companies from the S&P 500 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 Fund is managed with reference to the S&P 500 Index. The sector and stock constraints, relative to the S&P 500 Index, within the investment strategy mean 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.

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.

*For details of the full Investment Policy and Strategy please refer to the HSBC Universal Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/funds>.

Portfolio Activity

Over the review period, the Fund outperformed its market cap weighted index. Our overall exposure to styles contributed to relative performance.

From a factor perspective, our exposures to Value, Industry Momentum, Quality and Low Risk contributed to performance, while our exposure to Size weighed on performance.

At sector level, our underweight exposure to Software & Services coupled with our overweight allocations to Materials and Capital Goods contributed to performance. Conversely, our overweight allocation to Insurance coupled with our underweight exposures to Food, Beverage & Tobacco and Energy weighed on performance.

On a stock level basis, our overweight allocations to Teradyne, Lam Research and Newmont contributed to performance. Conversely, our underweight exposures to Micron Technology, Applied Mats and Caterpillar weighed on performance.

The Fund is managed using a systematic, model driven process that aims to deliver consistent outperformance against a traditional market capitalisation weighted index over the long term by investing in a well-diversified equity portfolio that provides exposure to five factors: Value, Quality, Momentum, Low Risk and Size.

Purchases included: AstraZeneca, Shell PLC, Barclays, NatWest Group Plc, Rolls-Royce.

Sales included: SSE ORD, Next Ord, Beazley Plc, IG Group Holdings, Rathbones Group Plc.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 8.37% whilst the value of the S&P 500 Index rose by 7.65%.

(Source: Morningstar Direct, GBP, UK net of tax, income reinvested for the Institutional A Accumulation share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars as at 2 March 2026 (unaudited)			
	Institutional Income	Institutional Accumulation	Institutional A Accumulation
Price	821.9p	1,024.0p	1,009.0p
Current net estimated yield	1.01%	0.99%	0.76%
Annual ACD charge	0.00%	0.00%	0.25%

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 97.15% (97.32%)			
Automobiles & Auto Parts - 2.98% (2.91%)			
Ford Motor	184,527	1,934	0.61
General Motors	35,254	2,063	0.65
Tesla Motors	18,360	5,495	1.72
Total Automobiles & Auto Parts		9,492	2.98
Banking & Investment Services - 6.53% (9.12%)			
American Express	11,121	2,554	0.80
Ameriprise Financial	7,114	2,487	0.78
Bank Of New York Mellon	11,487	1,017	0.32
Capital One Financial	15,304	2,227	0.70
Citizens Financial Group	19,193	859	0.27
Huntington Bancshares	70,038	875	0.28
JPMorgan Chase & Company	28,926	6,453	2.03
Raymond James Financial	8,926	1,016	0.32
Synchrony Financial	30,463	1,565	0.49
T Rowe Price Group	9,450	665	0.21
US Bancorp	25,671	1,043	0.33
Total Banking & Investment Services		20,761	6.53
Chemicals - 0.13% (0.00%)			
Corteva	6,772	403	0.13
Total Chemicals		403	0.13
Consumer Goods Conglomerates - 2.01% (1.23%)			
Berkshire Hathaway B	9,686	3,641	1.14
Illinois Tool Works	12,766	2,760	0.87
Total Consumer Goods Conglomerates		6,401	2.01
Cyclical Consumer Products - 0.24% (1.40%)			
PulteGroup	7,534	769	0.24
Total Cyclical Consumer Products		769	0.24
Cyclical Consumer Services - 0.02% (2.70%)			
Walt Disney	947	75	0.02
Total Cyclical Consumer Services		75	0.02
Energy - Fossil Fuels - 2.95% (2.91%)			
ConocoPhillips	24,536	2,070	0.65
Coterra Energy	90,193	2,053	0.64
EOG Resources	33,022	3,048	0.96
Exxon Mobil	19,519	2,215	0.70
Total Energy - Fossil Fuels		9,386	2.95

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Financial Technology (Fintech) - 0.00% (0.88%)			
Food & Beverages - 1.04% (1.02%)			
Altria Group	64,328	3,304	1.04
Total Food & Beverages		3,304	1.04
Food & Drug Retailing - 0.31% (0.27%)			
Sysco	7,241	491	0.15
Wal-Mart Stores	5,223	497	0.16
Total Food & Drug Retailing		988	0.31
Healthcare Services & Equipment - 1.51% (1.61%)			
Edwards Lifesciences	44,937	2,891	0.91
Resmed	10,086	1,922	0.60
Total Healthcare Services & Equipment		4,813	1.51
Industrial & Commercial Services - 1.10% (1.31%)			
Visa A	14,745	3,509	1.10
Total Industrial & Commercial Services		3,509	1.10
Industrial Goods - 7.35% (6.47%)			
Ametek	16,282	2,895	0.91
Boeing	3,044	515	0.16
Dover	15,747	2,641	0.83
Fastenal	57,070	1,954	0.61
General Dynamics	11,293	2,999	0.94
Northrop Grumman Corp	2,114	1,140	0.36
Paccar	30,207	2,831	0.89
Raytheon Technology	3,058	460	0.15
Rockwell Automation	4,992	1,512	0.48
Snap-on	9,363	2,683	0.84
Textron	25,282	1,855	0.58
XYLEM	19,643	1,892	0.60
Total Industrial Goods		23,377	7.35
Insurance - 2.70% (3.23%)			
Cincinnati Finance	10,490	1,279	0.40
Hartford Financial Services	9,113	954	0.30
Loews	13,320	1,090	0.34
Metlife	17,944	962	0.30
Progressive	1,026	163	0.05
Travelers	12,261	2,815	0.89
W. R. Berkley	24,726	1,319	0.42
Total Insurance		8,582	2.70

Portfolio Statement

as at 28 February 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mineral Resources - 3.47% (0.00%)			
Freeport-McMoRan	49,812	2,522	0.79
Newmont Mining	35,506	3,434	1.08
Nucor	19,345	2,545	0.80
Steel Dynamics	17,705	2,544	0.80
Total Mineral Resources		11,045	3.47
Personal & Household Products - 0.37% (0.06%)			
Kimberly-Clark	13,308	1,103	0.34
Procter & Gamble	699	87	0.03
Total Personal & Household Products		1,190	0.37
Pharmaceuticals & Medical Research - 6.22% (5.16%)			
Abbvie	1,171	202	0.06
Eli Lilly and Company	4,909	3,840	1.21
Gilead Sciences	6,362	705	0.22
Incyte Genomics	4,447	335	0.11
Johnson & Johnson	29,617	5,474	1.72
Merck & Co.	36,668	3,375	1.06
Pfizer	54,643	1,123	0.35
Regeneron Pharmaceuticals	1,094	636	0.20
Vertex Pharmaceuticals	8,900	3,288	1.03
Viatis	4,238	47	0.02
Zoetis	7,841	765	0.24
Total Pharmaceuticals & Medical Research		19,790	6.22
Real Estate - 1.72% (2.10%)			
Healthpeak Properties	31,820	418	0.13
Realty Income	4,953	247	0.08
Regency Centers	32,978	1,938	0.61
VICI Properties REIT	126,794	2,851	0.90
Total Real Estate		5,454	1.72
Renewable Energy - 0.07% (0.02%)			
First Solar	1,606	235	0.07
Total Renewable Energy		235	0.07
Retailers - 6.22% (7.36%)			
Amazon.com	74,618	11,655	3.66
Best Buy	11,944	550	0.17
Costco Wholesale	5,398	4,060	1.28
Home Depot	1,599	453	0.14
O'Reilly Automotive	860	60	0.02
Target Corp	15,579	1,318	0.42
TJX Companies	7,227	869	0.27
Tractor Supply Company	21,510	829	0.26
Total Retailers		19,794	6.22

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Software & IT Services - 16.05% (20.75%)			
Alphabet A	39,410	9,132	2.87
Alphabet C	32,313	7,480	2.35
Cognizant Technology Solutions	43,181	2,069	0.65
Copart	50,666	1,435	0.45
Costar Group	56,956	1,891	0.60
EPAM Systems	456	48	0.02
Meta Platforms	16,859	8,124	2.55
Microsoft	53,700	15,686	4.93
NetFlix	16,177	1,159	0.36
Oracle	6,726	727	0.23
Palantir Technologies	9,119	930	0.29
Trimble Navigation	42,993	2,137	0.67
Uber Technologies	4,421	248	0.08
Total Software & IT Services		51,066	16.05
Technology Equipment - 26.96% (21.74%)			
Advanced Micro Devices	7,127	1,061	0.33
Apple	103,971	20,429	6.42
Arista Networks	31,160	3,093	0.97
Broadcom Corporation	31,319	7,443	2.34
CDW Corporation	10,461	954	0.30
Cisco Systems	69,873	4,131	1.30
Corning	3,621	405	0.13
HP	36,651	518	0.16
KLA Tencor	3,306	3,747	1.18
Lam Research	23,729	4,127	1.30
Micron Technology	6,889	2,112	0.66
Monolithic Power Systems	3,221	2,738	0.86
Motorola Solutions	1,558	559	0.17
NetApp	16,300	1,201	0.38
Nvidia	180,634	23,800	7.48
Qualcomm	32,145	3,403	1.07
Skyworks Solutions	4,823	214	0.07
Teledyne Technologies	5,539	2,806	0.88
Teradyne	2,030	483	0.15
Texas Instruments	16,315	2,572	0.81
Total Technology Equipment		85,796	26.96
Telecommunications Services - 0.94% (1.06%)			
AT&T	143,498	2,987	0.94
Total Telecommunications Services		2,987	0.94
Transportation - 1.52% (1.80%)			
Delta Airlines	32,595	1,593	0.50
United Airlines Holdings	23,891	1,889	0.59
United Parcel Services B	15,673	1,352	0.43
Total Transportation		4,834	1.52

Portfolio Statement

as at 28 February 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Utilities - 4.74% (2.21%)			
Atoms Energy	21,061	2,925	0.92
DTE Energy	7,806	860	0.27
Duke Energy	18,911	1,841	0.58
Entergy	33,428	2,663	0.84
Eergy	43,669	2,718	0.85
Exelon	3,222	118	0.04
GE Vernova	621	403	0.13
PG&E	32,472	459	0.14
Pinnacle West Capital	20,600	1,537	0.48
Xcel Energy	24,972	1,548	0.49
Total Utilities		15,072	4.74
Total United States		309,123	97.15
BERMUDA - 0.84% (0.87%)			
Insurance - 0.84% (0.87%)			
Arch Capital Group	1,334	99	0.03
Everest	10,250	2,559	0.81
Total Insurance		2,658	0.84
Total Bermuda		2,658	0.84
CHANNEL ISLANDS - 0.11% (0.00%)			
Automobiles & Auto Parts - 0.11% (0.00%)			
Aptiv Holdings	6,320	346	0.11
Total Automobiles & Auto Parts		346	0.11
Total Channel Islands		346	0.11
IRELAND - 0.92% (0.73%)			
Healthcare Services & Equipment - 0.09% (0.09%)			
Steris	1,454	273	0.09
Total Healthcare Services & Equipment		273	0.09
Industrial Goods - 0.58% (0.50%)			
Pentair	25,034	1,845	0.58
Total Industrial Goods		1,845	0.58
Software & IT Services - 0.00% (0.14%)			
Technology Equipment - 0.25% (0.00%)			
TE Connectivity	4,731	809	0.25
Total Technology Equipment		809	0.25
Total Ireland		2,927	0.92
SWITZERLAND - 0.04% (0.00%)			
Technology Equipment - 0.04% (0.00%)			
Garmin	760	143	0.04
Total Technology Equipment		143	0.04
Total Switzerland		143	0.04

Portfolio Statement

as at 28 February 2026 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.00% (0.01%)			
CME S&P 500 E-Mini Index Future March 2026	12	8	0.00
Total Futures		8	0.00
Portfolio of investments		315,205	99.06
Net other assets		3,003	0.94
Net assets		318,208	100.00

Figures in brackets denote comparative percentage holdings as at 31 August 2025.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £115,003,069.

Total sales for the period, net of transaction charges, were £175,149,821.

The fund does not hold investments in other funds available within the OEIC.

All prior year percentages have been restated based on new sector classifications.

Comparative Tables

for the six months ended 28 February 2026 (unaudited)

Institutional Income	28.2.26	31.8.25	30.8.24	31.8.23
Change in net assets per share				
Opening net asset value per share	752.80p	689.50p	558.50p	540.40p
Return before operating charges*	67.22p	71.73p	139.31p	26.32p
Operating charges**	(0.12p)	(0.17p)	(0.13p)	(0.17p)
Return after operating charges*	67.10p	71.56p	139.18p	26.15p
Distributions on income shares	(0.00p)	(8.26p)	(8.18p)	(8.05p)
Closing net asset value per share	819.90p	752.80p	689.50p	558.50p
*after direct transaction costs of:***	0.17p	0.27p	0.33p	0.25p
Performance				
Return after charges	8.91%	10.38%	24.92%	4.84%
Other information				
Closing net asset value	£71,676,126	£77,149,967	£77,601,680	£73,663,351
Closing number of shares	8,741,966	10,248,977	11,255,377	13,189,693
Operating charges - OCF	0.03%	0.02%	0.02%+	0.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.05%
Prices				
Highest share price	825.30p	780.80p	707.70p	570.70p
Lowest share price	752.20p	607.10p	537.40p	503.70p

Institutional Accumulation	28.2.26	31.8.25	30.8.24	31.8.23
Change in net assets per share				
Opening net asset value per share	937.90p	849.70p	680.30p	648.90p
Return before operating charges*	83.35p	88.49p	169.57p	31.60p
Operating charges**	(0.25p)	(0.29p)	(0.17p)	(0.20p)
Return after operating charges*	83.10p	88.20p	169.40p	31.40p
Distributions on accumulation shares	(0.00p)	(10.10p)	(9.86p)	(9.66p)
Retained distributions on accumulation shares	0.00p	10.10p	9.86p	9.66p
Closing net asset value per share	1,021.00p	937.90p	849.70p	680.30p
*after direct transaction costs of:***	0.22p	0.34p	0.40p	0.29p
Performance				
Return after charges	8.86%	10.38%	24.90%	4.84%
Other information				
Closing net asset value	£61,283	£66,085	£50,980	£59,965
Closing number of shares	6,000	7,046	6,000	8,814
Operating charges - OCF	0.05%	0.03%	0.03%+	0.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.05%
Prices				
Highest share price	1,028.00p	956.60p	862.00p	685.30p
Lowest share price	937.10p	748.20p	655.00p	604.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

+With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the six months ended 28 February 2026 (unaudited)

Institutional A Accumulation	28.2.26	31.8.25	30.8.24	31.8.23
Change in net assets per share				
Opening net asset value per share	925.70p	840.80p	674.90p	645.50p
Return before operating charges*	82.75p	87.48p	168.08p	31.28p
Operating charges**	(1.45p)	(2.58p)	(2.18p)	(1.88p)
Return after operating charges*	81.30p	84.90p	165.90p	29.40p
Distributions on accumulation shares	(0.00p)	(7.68p)	(7.85p)	(7.92p)
Retained distributions on accumulation shares	0.00p	7.68p	7.85p	7.92p
Closing net asset value per share	1,007.00p	925.70p	840.80p	674.90p
*after direct transaction costs of:***	0.21p	0.33p	0.40p	0.29p
Performance				
Return after charges	8.78%	10.10%	24.58%	4.55%
Other information				
Closing net asset value	£246,471,030	£273,080,662	£300,930,832	£244,330,670
Closing number of shares	24,480,067	29,499,887	35,789,983	36,200,966
Operating charges - OCF	0.30%	0.30%	0.29%+	0.29%
Direct transaction costs	0.02%	0.04%	0.05%	0.05%
Prices				
Highest share price	1,013.00p	951.30p	853.20p	680.00p
Lowest share price	924.90p	739.10p	649.20p	601.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

+With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Statement of Total Return

for the six months ended 28 February 2026 (unaudited)

	28.2.26		28.2.25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		28,870		25,847
Revenue	2,252		2,903	
Expenses	(420)		(458)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,832		2,444	
Taxation	(327)		(423)	
Net revenue after taxation		1,505		2,021
Total return before distributions		30,375		27,868
Distributions		(190)		41
Change in net assets attributable to shareholders from investment activities		30,185		27,909

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 28 February 2026 (unaudited)

	28.2.26		28.2.25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		350,297		378,583
Amounts receivable on creation of shares	46,797		79,754	
Amounts payable on cancellation of shares	(109,201)		(64,642)	
		(62,404)		15,112
Dilution adjustment		130		123
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		30,185		27,909
Closing net assets attributable to shareholders		318,208		421,727

Balance Sheet

as at 28 February 2026 (unaudited)

	28.2.26		31.8.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		315,205		346,560
Current assets				
Debtors	293		8,146	
Cash and bank balances	3,277		1,956	
Total current assets		3,570		10,102
Total assets		318,775		356,662
Liabilities				
Creditors				
Distribution payable on income shares	-		(847)	
Other creditors	(567)		(5,518)	
Total creditors		(567)		(6,365)
Total liabilities		(567)		(6,365)
Net assets attributable to shareholders		318,208		350,297

General Information

How to Buy, Sell or Switch Your Investment

- Call our Dealers on 0800 358 3011*
 - or
 - Write to our Administration Office at: HSBC Asset Management (Fund Services UK) Limited, Sunderland, SR43 4BF
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so, this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'. The resulting findings are published in a consolidated report on the HSBC Asset Management website www.assetmanagement.hsbc.co.uk/en/institutional-investor/assessment-of-value

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on the HSBC Asset Management website www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from August 2024 as stated in the comparative tables for relevant funds.

Where applicable, with effect from 28 March 2024, Administrator and Electronic Service Fees have been included in the ongoing charges figure.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the period 1 September 2025 to 28 February 2026.

The material contained herein is for information only and does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Investments in stocks and shares can go down as well as up and investors may not get back the amount they originally invested. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

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 also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long-term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

Where a Fund holds gilts or other fixed interest securities, the value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. There is a risk that both the relative yield and the capital value of these may be reduced if interest rates go up.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Universal Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 28 February 2026. Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Asset Management (Fund Services UK) Limited.

www.assetmanagement.hsbc.com/uk

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.



M. J. Higginbotham
Director



C. Godfrey
Director

For and on behalf of HSBC Asset Management (Fund Services UK) Limited
ACD
30 April 2026

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Company's Instrument of Incorporation

The Company's Instrument of Incorporation was updated on 13 February 2026 to reflect the following:

- In Share Capital and Classes of Share we have clarified that the Instrument will be updated accordingly if the ACD creates new share classes.
- In Part 1 of the Schedule, we have removed the list of authorised share classes. We have added details of the types of share classes permitted to allow greater flexibility for additional share classes to be made available.

Amendments to the Company's Prospectus

The Company Prospectus was updated on 13 February 2026 to reflect the following:

- In the Introduction, we have clarified that references to times in the Prospectus mean Greenwich Mean Time (GMT) or British Summer Time (BST) as applicable.
- In The Constitution of the Funds, we have clarified that further Funds and new Share Classes may be added in the future by the ACD with the approval of the FCA where required.
- In Share Classes, we have removed the list of Share Classes the Company may issue in respect of each Fund. We have added the Accumulation S and Accumulation T Share Classes to the list of Share Classes currently in issue and to the table of Share Classes currently offered in the Funds to add the new Share Classes for the UK Multi-Factor Equity Fund. We have added the subscription criteria for the Accumulation S and Accumulation T Share Classes. We have clarified that holders of Accumulation S Shares and Accumulation T Shares do not receive payments of income as these are Accumulation Shares.
- In Dealing in Shares, we have clarified how to find further information about Dealing Days and non-Dealing Days, prices of Shares and supporting literature on the HSBC Global Asset Management (UK) Limited website. We have clarified when Subscription monies would be due for each of the Funds. We have further clarified that money held in the ACD's own bank account in relation to buying and selling shares does not receive the same level of protection as if it was held in a client Money bank account.
- In Valuation, we have advised how to obtain a list of the Business Days which are not Dealing Days for the Funds.
- In Risks, we have updated the risk text for the Banned Weapons Policy to better align to the wording of the current policy. We have updated the Liabilities risk text to advise that, where a Shareholder is a trustee of a pension scheme ("Trustee"), any liability or indemnity the Trustee incurs to the Company, whether under the Prospectus, application form for a Fund or otherwise, shall (in the absence of fraud) be limited to the value of the assets of that pension scheme from time to time.
- In Management and Administration, the names of the directors of the ACD, and any significant activities of each director not connected with the business of the ACD has been updated to reflect the appointment of Andrew Bole and the resignation of Peter Dew. We have clarified where to view our Best Execution Policy on the HSBC Global Asset Management (UK) Limited website. We have clarified that on occasion, an entity in the HSBC Group may provide a Fund with seed capital. As the size of a Fund increases, the relevant HSBC Group entity may withdraw all or some of its seed capital in accordance with a seed policy. While the seed capital is in a Fund, the seeding entity of HSBC may choose to hedge its seed capital position in a Fund to ensure the seed capital remains at a consistent level. In order to hedge the seed capital position efficiently, the seeding entity may have access to underlying portfolio data.
- In Fees and Expenses, the Ongoing Charges figures have been updated in the Table of Charges. We have added the Accumulation S and Accumulation T Table of Charges to show the Current Initial Charge, AMC and Estimated Ongoing Charges Figures. The estimated dilution adjustment rates have been updated. The Fund Administration Fee section has been updated to reflect revised rates.
- In General Information, we have clarified where the remuneration policy of the ACD can be located on the HSBC Global Asset Management (UK) Limited website. We have clarified where further information on the ACD's approach to stewardship can be located on the HSBC Global Asset Management (UK) Limited website.

- In Appendix 1, we have updated the list of Share Classes Currently Offered for the UK Multi-Factor Equity Fund to add the Accumulation S and Accumulation T Share Classes. The SRRI for the UK Multi-Factor Equity Fund was updated from 6 to 5.
- In Appendix 2, the historical fund performance has been updated.
- In Appendix 3, we have updated the banned weapons policy in the Investment Restrictions section to better align with the wording of the current policy.
- In Appendix 4, we have updated the Eligible Derivatives Markets to reflect name changes where required.
- In Appendix 5, we have updated the list of local sub-custodians where required.

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the year, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Corporate Shareholders

All Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*
UK Multi-Factor Equity Fund	5**
US Multi-Factor Equity Fund	5

** Rating changed from 6 to 5 on 18 August 2025

Lower risk

←

Typically lower rewards

Higher risk

→

Typically higher rewards

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Securities Financing Transactions (SFTs) (unaudited)

UK Multi Factor Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.64%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£375,210	0.62%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Fujifilm	8,200	127
Fujitsu	7,400	126
Itochu	11,600	125
Hitachi	5,000	124
Daikin	1,300	123
Japan Steel Works	2,300	112
Disco	300	108
RBC	162	21
Alphabet	85	19
Prudential	1,674	19

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
UBS	251
Bank of Nova Scotia	124
	375

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	983
		983

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	983
	983

Currency of collateral

Currency	Fair Value £'000
Sterling	38
Canadian Dollar	42
Japanese Yen	847
Swiss Franc	7
US Dollar	49
	983

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	375
	375

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	375

Return and cost

Type	£'000	% of overall returns
Fund gross return	-	
Payment to ACD	-	10.00%
Agents fee	-	15.00%
Fund net return	-	75.00%

US Multi-Factor Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	2.22%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£7,002,391	2.22%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top ten collateral issuers (across all SFT)

Issuer	<i> Holding</i>	<i> Collateral Fair value £'000</i>
Apple	1,605	326
JP Morgan	1,431	326
Vinci	2,603	325
Safran	1,069	325
Total Energies	5,485	325
Tesla	1,070	325
Rolls Royce	23,923	324
Relx	12,814	324
Linde	854	317
Wells Fargo	4,790	307

All counterparties

Counterparty	<i> Gross volume of outstanding transactions Fair value £'000</i>
Healthcare of Ontario	2,083
Natixis	2,060
HSBC Bank	1,541
Bank of Nova Scotia	1,318
	7,002

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	7,383
Bonds	n/a	2
		7,385

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	7,385
	7,385

Currency of collateral

Currency	Fair Value £'000
Sterling	1,372
Canadian Dollar	271
Euro	1,637
Swedish Krona	247
US Dollar	3,858
	7,385

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	7,002
	7,002

Country in which counterparties are established**Counterparty**

All counterparties are UK based

Return and cost

Type	£'000	% of overall returns
Fund gross return	8	
Payment to ACD	(1)	10.00%
Agents fee	(1)	15.00%
Fund net return	6	75.00%

Directory

The Company

HSBC Universal Investment Funds, 8 Canada Square, London, E14 5HQ

ACD and Head Office

HSBC Asset Management (Fund Services UK) Limited, 8 Canada Square, London, E14 5HQ

Investment Manager

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Depositary

State Street Trustees Limited, Quatermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Registrar

HSBC Asset Management (Fund Services UK) Limited (delegated to Northern Trust Global Services SE)

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services SE) - postal address

HSBC Asset Management (Fund Services UK) Limited, Sunderland, SR43 4BF

Website

www.assetmanagement.hsbc.com/uk

To help us continually improve our services, and in the interests of security, we may monitor and/or record your communications with us.

Issued by HSBC Asset Management (Fund Services UK) Limited.
Authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.com/uk

HSBC Asset Management (Fund Services UK) Limited
Forum Four
Parkway
Whiteley
Fareham PO15 7PA
United Kingdom
