

MAIA Blended Balanced Income Portfolio Bulletin

Investment Objective: The investment objective of the portfolio is to achieve capital appreciation and income with a cautious to moderate risk profile.

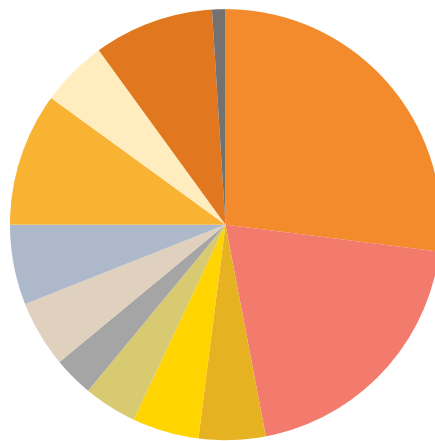
Strategy: The portfolio is made up of a blend of funds and exchange traded funds, adopting a multi-asset approach to portfolio construction.

Guidelines: The portfolio is suitable for investors who are prepared to accept low to moderate risk to their capital, to potentially gain reasonable rates of return, over the long term through income and capital growth. It is designed for investors with a low to medium tolerance for risk, that would accept variation or movement to capital value or income, to achieve their longer term objective. This portfolio is aimed at investors who require an actively managed and diversified portfolio and who have an investment horizon of at least 5 years. The funds are blended together to provide a broad exposure to UK and global markets, as well as areas chosen for their potential for outperformance to enhance returns. The funds selected are managed by highly regarded and expert investment managers.

Portfolio Managers: Laurence Boyle is the CIO. Beccie Williams, Head of Research and Investment Manager, is assisted by Sophie Taylor and Simon Jackson, and actively manage the portfolio based on the asset allocation set by the research team.

Asset Allocation (weightings %)

As at 31/12/2023



Top 10 holdings (weightings %)

As at 31/12/2023

Top 10	%
iShares 15 Years Gilt Index	8
Church House IG Fixed Interest	7
JOHCM UK Equity Income	7
Vanguard FTSE 100 Index	7
HSBC FTSE 250 Index	6
Liontrust Global Dividend	6
Liontrust Monthly Income Bond	6
AHFM Defined Returns	5
iShares Physical Gold	5
Levendi Thornbridge Defined Return	5

MAIA Risk Rating Score



Asset Exposure Range Fixed Interest %



Asset Exposure Range Equities %



Annual Management Charge

0.50%

Ongoing Fund Charges*

0.47%

Indicative Yield*

2.83%

Benchmark**

IA Mixed Investment 20 - 60% Shares

*Source: MAIA Asset Management & FE Analytics, January 2024. **Source: MAIA Asset Management & Morningstar, January 2024.

Market Commentary

As we moved into the final months of the year, markets began to provide investors with a more positive footing for 2024 as inflation figures started moving lower, towards central bank targets. This provided the markets with some optimism that 2024 may bring interest rate cuts to many economies, which led to assets rallying and providing investors with positive returns.

Moving into the new year, we believe the backdrop for equities will improve but risks will not fully dissipate. We continue to be selective in where we invest on a geographic, size and style basis. Active selection is key as new opportunities will arise with changing markets. We are favouring funds that are focusing on quality businesses with manageable debt levels, high barriers to entry and solid growth opportunities which should outperform over time.

For the first time in several years, fixed income is providing investors with both the opportunity for positive capital return and positive real yields that are above inflation. Due to the reduction in inflation over the past few quarters, central banks are now pricing in future interest rate cuts which should provide a better backdrop for fixed income, especially for longer duration assets.

Within alternatives, we believe the assets that should provide the best opportunities will have low correlation to equities & bonds and their own sources of alpha. We continue to utilise infrastructure, gold and defined returns assets within our portfolios for these reasons.

Due to the positive changes to the macroeconomic backdrop, the opportunity for investors across asset classes is far more positive than has been the case over the past few years.

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Important information: MAIA Asset Management Ltd is registered in England. Registered office: April Barns, Redditch Road, Ullenhall, Warwickshire, B95 5NY. Company registration No. 237 3988 66. We are authorised and Regulated by the Financial Conduct Authority, Registration Number 747887.

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