

MAIA Blended Growth Portfolio Bulletin

Investment Objective: The investment objective of the portfolio is to achieve capital growth over the longer term with an above average level of risk, utilising predominantly UK and global equity funds.

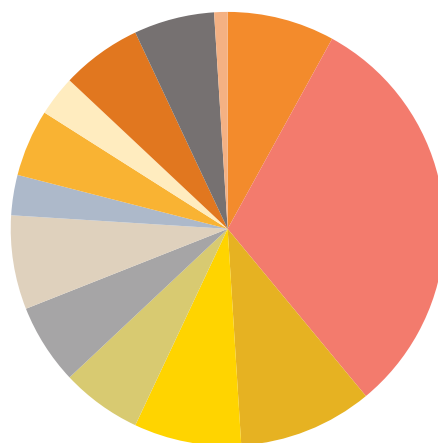
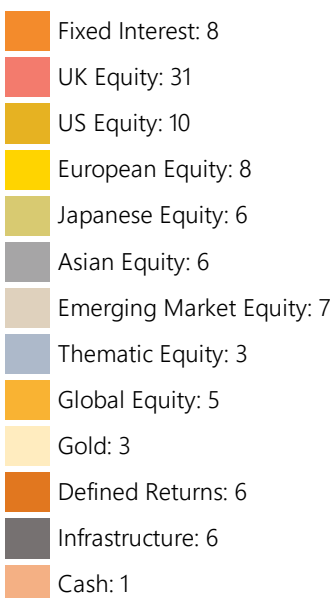
Strategy: The portfolio is made up of a blend of funds and exchange traded funds, adopting a multi-asset approach to portfolio construction.

Guidelines: The portfolio is suitable for investors who are prepared to accept an above average level of risk to their capital, to potentially gain higher rates of total return, over the long term. It is designed for investors with a medium to higher tolerance for risk that would accept variation or movement to capital value 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. Whilst a broad range of asset classes can be used, typically the majority of the underlying portfolio will be invested in equities, diversified across global markets. The funds are blended together to provide a broad exposure to global markets as well as areas chosen for their potential for outperformance to enhance returns.

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

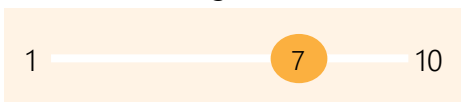


Top 10 holdings (weightings %)

As at 31/12/2023

Top 10	%
JOHCM UK Equity Income	10
HSBC FTSE 250 Index	8
Lightman European	8
Gresham House UK Micro Cap	7
Schroder ISF Emerging Markets Value	7
FTF Clearbridge Global Infrastructure	6
HSBC Japan Index	6
HSBC Pacific Index	6
Vanguard FTSE 100 Index	6
HSBC American Index	5

MAIA Risk Rating Score



Asset Exposure Range Fixed Interest %



Asset Exposure Range Equities %



Annual Management Charge

0.50%

Ongoing Fund Charges*

0.53%

Benchmark**

IA Flexible Investment

*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.

T. 01564 796870 E. info@maia-am.co.uk www.maia-am.co.uk

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.

This document is provided for information purposes only and does not constitute advice or a personal recommendation. Past performance is not a guide to future returns. The value of investments and the income from them, can go down as well as up, and you may get back less than you invested. Fluctuations in currency value will mean that investments may be affected by exchange rate variations. The information on which this document is based is deemed to be reliable, but we have not independently verified such information and we do not guarantee its accuracy or completeness.