

# MAIA Blended Income

A multi-asset portfolio with the aim to achieve capital appreciation with a focus on income generation within a low to moderate risk profile. The portfolio is constructed using a range of active and index tracking funds.

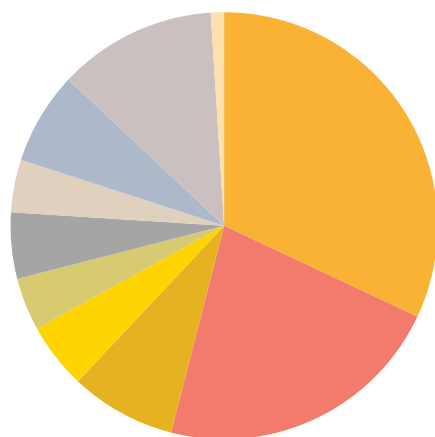
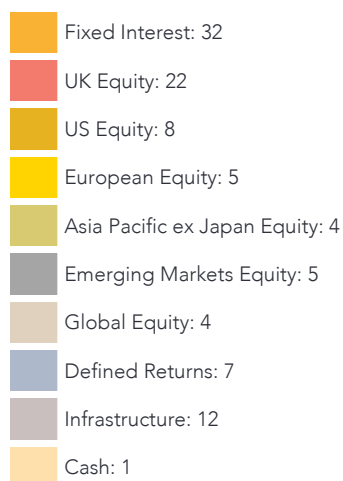
The portfolio is suitable for investors with a low to moderate tolerance for risk, that would accept variation or movement to capital value to achieve their long-term objectives. It is aimed at investors who require an actively managed and diversified portfolio and who have an investment horizon of at least 5 years.

The portfolio is designed to embrace a range of complementary assets including traditional bond funds, equity funds and alternative assets. The funds are blended to provide a broad exposure to global markets as well as areas chosen for their potential for outperformance to enhance returns.

Our fund selection process combines a qualitative and quantitative review of funds. Analysis of returns, risk, style, market cap and investment process are undertaken on all funds. This enables us to blend funds to reflect our views on markets, whilst ensuring that the funds selected do not duplicate or contradict each other. The complementary investment styles chosen for this mandate will be incorporated within MAIA's dynamic strategic asset allocation.

## Asset Allocation (weightings %)

As at 31/03/2024

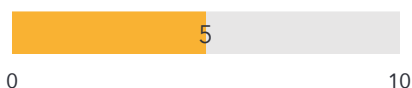


## Top 10 holdings (weightings %)

As at 31/03/2024

Top 10	%
JOHCM UK Equity Income	9
Schroder Income Maximiser	8
iShares 15 Years Gilt Index	8
AHFM Defined Returns	7
Church House IG Fixed Interest	7
FTF Clearbridge Global Infrastructure	6
Liontrust Monthly Income Bond	6
Macquarie Global Infrastructure	6
HSBC FTSE 250 Index	5
Lightman European	5

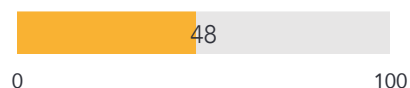
### MAIA Risk Rating Score



### Asset Exposure Range Fixed Interest %



### Asset Exposure Range Equities %



Annual Management Charge	Ongoing Fund Charges*	Indicative Yield*	Benchmark**
0.50%	0.54%	3.60%	IA Mixed Investment 20 - 60% Shares

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

## Portfolio Managers

MAIA Asset Management are a specialist multi manager, with the team between them having over 85 years of experience in this field.

Laurence Boyle is the Chief investment Officer. 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.

## Market Commentary

After the positive returns that investors enjoyed during the final quarter of 2023, there was increased optimism as the new year started that investments globally could continue to grow.

From an economic perspective the UK has improved moving into 2024. In previous years, inflation was an outlier compared to other developed nations, with both core and headline inflation far higher than areas such as the US and Europe. However, UK inflation has fallen to levels in line, if not lower than, many other developed economies. UK inflation is also predicted to fall further to the central bank's target of 2% in the coming months, before other markets are predicted to reach their targets.

Sentiment from businesses and some investors is starting to shift. Economic indicators are showing that the consumer is more positive on the economy, wages are now growing more than inflation, business sentiment is improving, which should all lead to better growth opportunities over time.

Looking at valuations of the FTSE 100 compared to other global indices, the UK holdings are undervalued compared to many of these markets, not just on an index level but also sector by sector as well. Some discount will always be present due to the makeup of the UK market, but the discount has widened to levels that are not currently justified by the underlying businesses constituting the index.

For the team here, having a healthy weighting to the UK seems like a fantastic opportunity due to current valuations. Other areas like Europe and Emerging Markets equities, value style equities and small and mid-cap equities also have these positive valuation metrics, with large discounts to peers and to their own history. This is where we believe sustainable long-term returns will come from.



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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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