

MAIA Sustainable Endeavours Plus Portfolio Bulletin

Investment Objective: The investment objective is to achieve capital appreciation with a moderate risk profile generating a total return, predominantly through investing in funds with an environmental, social and/or governance (ESG) mandate.

Strategy: The portfolio is made up of predominantly ESG funds, adopting a multi-asset approach to portfolio construction.

Guidelines: The portfolio is suitable for investors who are prepared to accept a moderate level of risk to their capital, to gain potentially reasonable rates of return, over the long term. It is designed for investors with a medium 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. The funds are blended together to provide a broad exposure to the UK and global markets, as well as areas chosen for their ESG credentials.

Portfolio Managers: The portfolio is managed by Laurence Boyle, Beccie Williams and Sophie Taylor who actively manage the portfolio based on the asset allocation set by the research team.

Asset Allocation (weightings %)

As at 31/03/2021



Top 10 holdings (weightings %)

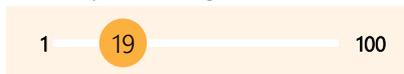
As at 31/03/2021

Top 10	%
Legg Mason IF ClBrdg Global Infrastructure	10
Aegon Ethical Equity	8
Trojan Ethical Income	8
Unicorn UK Ethical Income	8
AHFM Defined Returns	5
Brown Advisory US Sustainable Growth	5
EdenTree Amity European	5
EdenTree Amity Short Dated Bond	5
Henderson Global Sustainable Equity	5
iShares MSCI Japan ESG Screened	5

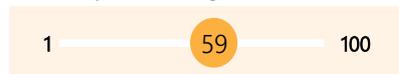
MAIA Risk Rating Score



Asset Exposure Range Fixed Interest %



Asset Exposure Range Equities %



Annual Management Charge	Ongoing Fund Charges*	Benchmark**
0.50%	0.73%	IA Mixed Investment 40 - 85% Shares

*Source: MAIA Asset Management & FE Analytics, April 2021. **Source: MAIA Asset Management & Morningstar, April 2021.

Market Commentary

It has been over 12 months since the world first went into full lockdown, and the COVID-19 pandemic remains a dominant driver of news flow, as well as the causation for many aspects of government policy, monetary policy, and economic data.

The UK and US are motoring ahead in the rollout of vaccines, as both regions ordered sufficient vaccines to cover their populations from multiple sources before efficacy data was even released. President Biden and Prime Minister Johnson have highlighted a positive roadmap out of lockdown measures and both countries are well on the way to fully reopening by the summer.

In the UK spring budget, Chancellor Sunak delivered a continuation of the stimulus measures enacted during 2020. Alongside this, tax rates have been frozen for a period and new allowances have been brought in to help encourage businesses to invest.

Within Europe, after the Coronavirus bill was finally signed off in December last year, individual nations continue to pass legislation to access these funds. In the US, after the outgoing President Trump signed a \$2 trillion coronavirus bill, President Biden also passed a further \$1.9 trillion bill to keep the fiscal stimulus flowing for America.

Alongside fiscal stimulus, central banks continue to implement loose monetary policy to keep funding and liquidity within markets. During the quarter, there were meetings from all major central banks. The statements and rhetoric were that the current monetary policy regime will still be in place for the foreseeable future.

In line with the increased focus on Central banks, economic data releases over the quarter have been steadily improving, especially in the UK and US.

Key People



Sophie Taylor

Product Specialist

T. 01564 796874

M. 07586 347454

E. sophie@maia-am.co.uk

Laurence Boyle

Chief Investment Officer

T. 01564 796875

M. 07799 064055

E. laurence@maia-am.co.uk

Beccie Williams

Head of Research

T. 01564 796876

M. 07894 634497

E. beccie@maia-am.co.uk

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.

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