

GALAXY MULTI-ASSET BALANCED PORTFOLIO

ISINS

USD CLASS KYG3768W1327

GBP CLASS KYG3768W1400

EUR CLASS KYG3768W1574

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund.

You are advised to read it so you can make an informed decision about whether to invest.

OBJECTIVES AND INVESTMENT POLICY

- > The Galaxy Multi-Asset Balanced SP seeks total returns consisting of income and capital appreciation by investing primarily in global equity and fixed income securities.
- > There is no guarantee that the investment objective will be achieved. The “Target Excess Return” for Portfolio, is 1.25% - 1.75% annualized over five years or longer (gross of all fees and expenses) beyond the rate of return of the Benchmark (as defined below) with a long term ex-ante “Tracking Error” of 1.5% - 2.5%.
- > Each of these is calculated by Goldman Sachs Asset Management (GSAM), using the methodology determined by GSAM measured in USD.
- > The Tracking Error calculation methodology may be calculated on the basis of expected deviation of the Portfolio returns relative to the index using GS’ strategic capital market assumptions.
- > The Portfolio’s ex-ante Tracking Error may differ from the long-term Tracking Error due to reasons including, but not limited to, market drift, dynamic investment strategies and exposures, the implementation of tactical views and changes to GS’ strategic long-term assumptions.
- > The Portfolio will invest in investment grade and below investment grade (high yield) fixed income securities of any type of issuer based anywhere in the world, including Emerging Markets. The Portfolio will also invest in shares or similar instruments relating to companies anywhere in the world, including Emerging Markets.
- > The Portfolio will invest in such securities, directly and/or via investments in other collective investment schemes that invest in fixed income securities and shares or similar instruments. Such collective investment schemes may be managed by Goldman Sachs Asset Management, or any of its associates.
- > The Advisor will seek to implement tactical investment strategies which may regularly adjust the portfolio exposures based on prevailing market conditions and short-term or medium-market views.
- > The portfolio may invest more than 10% of its assets in other collective investment schemes.
- > The Portfolio uses derivatives as part of its investment policy to gain exposure to, amongst other things, shares or similar instruments and markets, interest rates, credit, currencies and/or commodities in order to seek to increase return, to leverage the Portfolio and to hedge against certain risks. A significant proportion of the Portfolio’s exposure may be generated through the use of derivatives.
- > A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset.

- > The Share Class seeks to hedge only a certain proportion of the base currency exposure of the Portfolio to the Share Class currency and therefore the Share Class will retain a level of currency exposure, which could be significant.
- > You should be aware that a variety of techniques may be used to effect the currency hedging which involves additional risks.
- > The Share Classes are not designed to be fully hedged to the currency of the Share Class and there is no assurance or guarantee that such hedging will be successful.
- > Shares in the Portfolio may be redeemed daily (on each business day) on demand.

PORTFOLIO BENCHMARK

For the purposes of setting discretionary internal risk thresholds and/or external risk thresholds which may reference deviations from the Benchmark.

50% MSCI ACWI Index (Net) (USD, 50% Hedged)

50% Barclays Capital Global Aggregate Bond Index (100% USD-Hedged)

- > The Investment Adviser has full discretion over the composition of the assets in the Portfolio. While the Portfolio will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets, which are not components of the Benchmark. Therefore, returns may deviate materially from the performance of the specified reference Benchmark.
- > As part of its investment process, the Investment Adviser generally seeks to exclude certain directly held transferable securities from the Portfolio based on the Investment Adviser's application of certain environmental, social and governance ("ESG") criteria.
- > The Portfolio currency is USD, but there are share classes denominated in USD, GBP and EUR.

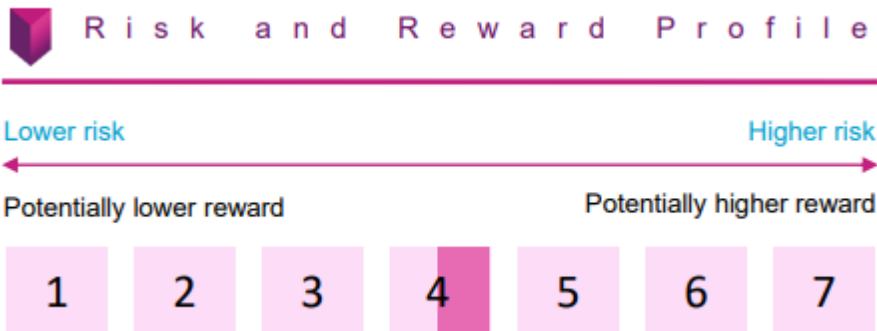
INVESTMENT RESTRICTIONS

ASSET ALLOCATION LIMITS:

- > Equity and Equity Related Securities 0% - 70%
- > Fixed Income 0% - 70% * - Minimum 15% Developed Market Government bond exposure
 - > Developed Market Government Bond futures & interest rate futures
 - > Commingled investment vehicles (funds/ETFs) with a Developed Market Government Bond Index benchmark (no look-through to underlying positions)
 - > Options on Developed Market Government Bonds and Developed Market Government Bond futures (where options on fixed income shall be evaluated on the basis of premium spent rather than gross exposure)
- > Alternative Funds 0% - 40%
- > Cash and cash equivalents 0-40%

*where options on fixed income shall be evaluated on the basis of premium spent rather than gross exposure

RISK AND REWARD PROFILE



GSAM assign a risk gauge of 4 for investment strategies with standard deviations of 5% - 10%

- > This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio.
- > The volatility of the Portfolio, as measured by the annual standard deviation of returns, is targeted to be in a range between 7.5-9.5%.
- > Risk will be evaluated on an ex-ante basis as measured by the GS using a methodology as determined in its sole discretion.
- > It is expected that volatility profile of the Portfolio will be evaluated on the basis of its long-term Strategic Asset Allocation only.
- > In addition, realised volatility will be affected by various factors, including market risk levels and shorter term portfolio positioning based on current market views.
- > The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.
- > The Portfolio is in category 4 as it mostly invests in shares and similar instruments and investment grade and below investment grade fixed income securities which typically experience higher levels of price fluctuation than other securities.
- > The capital is not guaranteed.

OTHER MATERIAL RISKS:

- > Market risk - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- > Contingent Convertible (“Coco”) Bond Risk - investment in this particular type of bond may result in material losses to the Portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- > Operational risk - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- > Liquidity risk - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.

- > Exchange rate risk - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- > Custodian risk - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio
- > Interest rate risk - when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates, which may move for a number of reasons, political as well as economic.
- > Credit risk - the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- > A Portfolio's ex-ante volatility may differ from the ranges, due to reasons including, but not limited to, market drift, dynamic investment strategies and changes to GS's strategic long-term assumptions.
- > The risk category shown is not guaranteed and may change over time.
- > Derivatives risk - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- > Counterparty risk - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- > Emerging markets risk - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- > High yield risk - high-yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.
- > Sustainability risk - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- > Leverage risk - the Portfolio may operate with a significant amount of leverage, which occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.
- > The average level of leverage from financial derivative instruments is not generally expected to exceed 300% on a gross basis. While portfolio leverage may, from time to time, exceed these levels it is expected to remain within these levels when taking average month end values over the course of any 12 month period.
- > Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") risk - the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return.

For more detailed information on the risks associated with an investment in the Portfolio, please discuss with your appropriate point of contact at JTC.

ILLUSTRATIVE PERFORMANCE

As at 31 May 2022	Volatility		
Annualised	1 Year	3 Year	5 Year
Galaxy Conservative	7.33%	9.56%	8.06%
Benchmark	7.15%	9.09%	7.69%

As at 31 May 2022	Return		
Annualised	1 Year	3 Year	5 Year
Galaxy Conservative	-5.53%	7.09%	6.36%
Benchmark	-5.78%	6.23%	5.71%

*For Illustrative Purposes Only. Source: GSAM as of 31-May-2022. These figures are based on the assumption that portfolios are denominated in USD. Daily data is used. **Performance shown is not actual performance and in no way should be construed as indicative of future results.** These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.*

CHARGES

The Total Expense Ratio (TER) for both Fund strategies, are as follows:

Fund Charges	Conservative	Balanced
Goldman Sachs (GSAM)	0.325%	0.325%
Third Party Fund Managers	0.275%	0.350%
FM Operating Expenses	0.080%	0.070%
JTCCL Investment Manager	0.200%	0.200%
JTCCL Custody	0.050%	0.050%
JTCFS Fund Admin	0.150%	0.150%
Miscellaneous opex	0.070%	0.055%
Total	1.150%	1.200%

TER may change based on AUM and underlying third party Fund Manager investment management charges.

PRACTICAL INFORMATION

INVESTMENT MANAGER & CUSTODIAN

JTC (Cayman) Ltd (“JTCCL”)

INVESTMENT ADVISOR

Goldman Sachs Asset Management International (“GSAM”)

ADMINISTRATOR

JTC Fund Services (Cayman) Ltd (“JTCFS”)

FURTHER INFORMATION:

- > The GSAM Prospectus, annual and semi-annual reports and latest share price are available free of charge from the Fund's registered office, the Manager, administrator or the Portfolio's distributors.
- > The GSAM Prospectus is available in English, French, German, Italian and Spanish. This document is for a single Portfolio of the Fund and the Prospectus, annual and semi-annual reports is for the entire Fund.
- > The Fund is a Cayman domiciled structure.

SWITCHING BETWEEN PORTFOLIOS

Shares are available in other share classes and in other currencies. Shareholders may apply for their shares in any share class of any portfolio to be converted into any share class of another portfolio, subject to the conditions set out in the Prospectus (charges may apply).

LIABILITY STATEMENT

The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

TAX LEGISLATION

This Portfolio's investments may be subject to tax in the countries in which it invests. For further details, please speak to your professional advisers.



FUND PRICING AND DEALING

Performance Fees	No
Valuation Schedule	Weekly
Dealing Frequency	Weekly (Wednesdays)
Cut-off time for Redemptions and Subscriptions	Orders to be placed on T-5, 4pm Cayman time
Transfers	Permitted
Settlement Period	Subscriptions: T-1 / Redemptions: T+5
Security Pricing Point and Fair Value Pricing	T+1, 9am Cayman time
Swing Pricing	N/A
NAV release	Weekly, released on T+1
NAV publication	Weekly
Business Days/ Fund holidays	UK, Cayman, US