



GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO

MONTHLY FUND UPDATE JULY 2024

USD CLASS KYG3768W1087

GBP CLASS KYG3768W1244

EUR CLASS KYG3768W1160

OBJECTIVES AND INVESTMENT POLICY

The Galaxy Multi-Asset Conservative 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, with a long-term ex-ante "Tracking Error" of 1.5% - 2.5%.

Investment Manager & Custodian

JTC (Cayman) Ltd

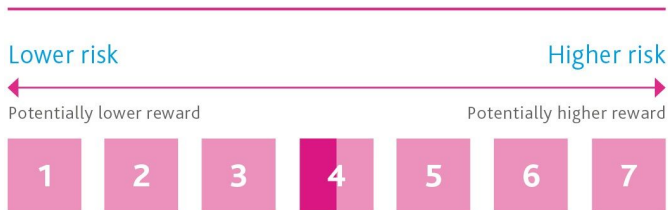
Investment Advisor

Goldman Sachs Asset Management International

Administrator

JTC Fund Services (Cayman) Ltd

RISK AND REWARD PROFILE



RISK AND REWARD PROFILE

The volatility of the Portfolio, as measured by the annual standard deviation of returns, is targeted to be in a range between 5% - 7%.

PERFORMANCE

MULTI-ASSET STRATEGY FUNDS PEER GROUP COMPARISON

CUMULATIVE PERFORMANCE	3 MONTH	6 MONTH	1 YEAR
US DOLLAR CLASS	+4.42%	+4.44%	+9.23%
SECTOR	+4.16%	+3.61%	+6.27%
RELATIVE TO SECTOR	+0.26%	+0.83%	+2.96%
RANK IN SECTOR	317/741	161/737	107/725
FUND QUARTILE	2	1	1

MPI QUARTERLY PEER GROUP COMPARISON

GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO FUND	Q2 2024 %	YTD 2024 %
USD CLASS	+0.65%	+2.96%
MPI USD LOW INDEX	+0.82%	+2.68%
GBP CLASS	+0.57%	+2.91%
MPI GBP LOW INDEX	+0.51%	+2.47%
EUR CLASS	+0.51%	+2.74%
MPI EUR LOW INDEX	+0.65%	+3.04%

NOTE: The Managed Portfolio Indices (MPI) provide quarterly guidance to Trustees as to how the Portfolio strategy has performed relative to the peer group employing similar amounts of risk to achieve returns.

BENCHMARK COMPARISON

SHARE CLASS	MONTH (%)	YTD (%)
USD CLASS	+1.47%	+4.47%
BENCHMARK	+1.78%	+5.58%
STERLING CLASS	+1.14%	+4.08%
BENCHMARK	+1.50%	+5.31%
EURO CLASS	+1.16%	+3.93%
BENCHMARK	+1.50%	+5.07%

Inception 29 September 2022

NOTE: The monthly performance figures are based on the prevailing NAV at each month end. The comparative benchmark is 50% MSCI ACWI Index (Net) (USD, 50% Hedged) & 50% Barclays Capital Global Aggregate Bond Index (100% USD-Hedged).



MONTHLY UPDATE - JULY 2024

The macro backdrop in the US remains fluid, as the gradual rise in the unemployment rate has started to feature as a key topic among policymakers and investors.

As a result, the US Federal Reserve has made it clear that inflation is no longer their sole focus area, with risks around their dual mandate of inflation and labour market now more balanced.

In its July meeting, the FOMC kept rates unchanged, however, Chair Powell hinted towards the start of the easing cycle in September, if data continues to evolve in line with their expectations.

In Europe, the Bank of England started its easing cycle by cutting 25bps, with a very narrow 5-4 vote split in favour of the cut.

In contrast, the Bank of Japan (BoJ) raised interest rates by 15bps and hinted at further rate increases, citing still very negative real rates. Additionally, the BoJ's inflation forecast shows that the bank is confident of achieving its 2% target sustainably. Core inflation is expected to be around 2% until FY 2026.

Unsurprisingly, politics remained on the agenda for markets as well, given a few developments across the world. In particular, the French election was a key event at the start of the month, whilst in the US, the Presidential Election run took a twist, as President Biden dropped out of the race, in favour of the incumbent Vice-President, Kamala Harris.

Amid this backdrop, the portfolio delivered positive returns in July, as Equity, Real Assets, and Fixed Income contributed, whilst Alternatives detracted.

In Equities, Global Developed Market Equities (MSCI World LCL) were up 1.4%, led by a 1.2% gain in US Equities (SPX), whilst Japanese Equities and Euro Area Equities were down -0.5% and -0.3%, respectively. Emerging Market Equities underperformed DM equities with a gain of 0.7%.

Fixed Income, which GSAM views as its main ballast and diversifier to its equity risk within the portfolio, contributed to returns.

The US 10-year yield fell 25bps, driven by weaker inflation and labour market data. The UK and German 10-year yields were down 20bps each, whereas Japanese yields were largely flat through the month.

Finally, Alternatives, which SAM views as an important additional source of diversifying exposure to its equities and fixed income exposure, detracted over the month, driven by the Trend following strategies.

TOP 10 FUND HOLDINGS	WEIGHT %
GS Global Equity Multi-Manager Fund	14.5%
iShares Global Government Bond UCITS ETF	12.9%
Vanguard Global Credit Bond Fund	9.2%
PGIM Global Corporate Bond Fund	9.1%
iShares MSCI World ESG UCITS ETF	8.2%
US Treasury 5 Year Futures	8.0%
GS Tactical Tilt Overlay Portfolio	7.4%
PIMCO GIS Global Bond Fund	6.1%
JP Morgan Aggregate Bond Fund	6.0%
US Treasury 10 Year Futures	5.1%

ASSET ALLOCATION	WEIGHT %
Equity	28.7%
Fixed Income	63.9%
Alternatives	5.1%
Real Assets	3.3%
Tactical	7.4%
Total*	108.4%

* The total portfolio allocation exceeds 100%, reflecting a small degree of leverage in the portfolio



YOUR KEY CONTACTS



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