



# GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO

## MONTHLY FUND UPDATE MARCH 2025

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

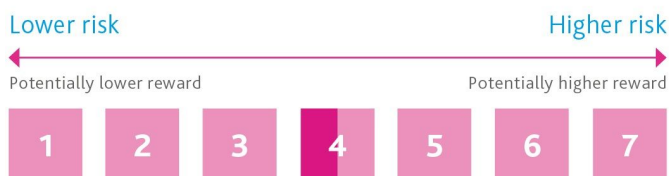
### Investment Advisor

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

\*PERFORMANCE TO END MARCH 2025

CUMULATIVE PERFORMANCE	THREE MONTHS	SIX MONTHS	2024
US DOLLAR CLASS	-0.29%	-1.85%	+5.90%
SECTOR	+3.24%	-2.31%	+0.51%
RELATIVE TO SECTOR	-3.53%	+0.46%	+5.39%
RANK IN SECTOR	690 / 728	118 / 726	72 / 712
FUND QUARTILE	4	1	1

### MPI QUARTERLY PEER GROUP COMPARISON

GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO FUND	Q1 2025	2024
USD CLASS	-0.29%	+5.90%
MPI USD LOW INDEX	+0.91%	+5.11%
GBP CLASS	-0.68%	+5.76%
MPI GBP LOW INDEX	+0.44%	+5.25%
EUR CLASS	-1.23%	+5.15%
MPI EUR LOW INDEX	-0.78%	+6.51%

**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	-1.89%	-0.29%
BENCHMARK	-1.56%	+0.33%
STERLING CLASS	-2.20%	-0.68%
BENCHMARK	-1.88%	-0.04%
EURO CLASS	-2.56%	-1.23%
BENCHMARK	-2.18%	-0.58%

Inception 29 September 2022, Performance to 31 December 2024

**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 - MARCH 2025

In March, the US Federal Reserve revised down its growth estimate and revised up its inflation estimate for 2025, but left interest rates unchanged, signalling that there was no rush to cut.

Across the border, the Bank of Canada (BoC) reduced the policy rate by 25bps, a move mirrored by the European Central Bank (ECB). In the UK, the Bank of England (BoE) voted 8-1 to maintain policy rate at 4.5%, with one member voting for a 25bps cut.

Amidst this backdrop, the Galaxy Fund portfolio delivered negative returns in the month, with equity, fixed income, and alternative asset class holdings struggling.

Most notably, weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets.

Other Developed Markets detracted, particularly Euro Area equities, whilst in contrast, Japanese equities delivered modest positive returns.

Fixed Income, which GSAM views as its main ballast and diversifier to its equity risk within the portfolio, also slightly detracted, whilst in currency markets, the US dollar depreciated, largely in response to mounting geopolitical risks and Trump's intention to see it trade weaker.

Finally, Alternatives, which GSAM views as an important additional source of diversifying exposure to its equity and fixed income exposures failed to provide a positive contribution.

TOP 10 FUND HOLDINGS	WEIGHT %
GS Global Equity Multi-Manager Fund	13.7%
iShares Global Government Bond UCITS ETF	11.3%
PGIM Global Corporate Bond Fund	11.0%
Vanguard Global Credit Bond Fund	10.9%
iShares MSCI World ESG UCITS ETF	9.7%
GS Tactical Tilt Overlay Portfolio	7.8%
US Treasury 5 Year Futures	6.3%
PIMCO GIS Global Bond Fund	5.8%
JP Morgan Aggregate Bond Fund	5.8%
PGIM US Broad Market High Yield Fund	4.0%

ASSET ALLOCATION	WEIGHT %
Equity	27.9%
Fixed Income	67.0%
Alternatives	4.9%
Real Assets	2.1%
Tactical	7.8%
<b>Total*</b>	<b>109.7%</b>

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

## YOUR KEY CONTACTS



### SPENCER MARISCAL

Director - Investment Services -  
Private Client Services

T: +1 345 914 4512

E: [spencer.mariscal@jtcgroup.com](mailto:spencer.mariscal@jtcgroup.com)



### TONY WOOD

Associate Director - Investment  
Services - Private Client Services

T: +44 1534 702 861

E: [tony.wood@jtcgroup.com](mailto:tony.wood@jtcgroup.com)