GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO

MONTHLY FUND UPDATE SEPTEMBER 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

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

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 SEPTEMBER 2025*

CUMULATIVE PERFORMANCE	THREE MONTHS	SIX MONTHS	ONE YEAR
US DOLLAR CLASS	+3.45%	+7.92%	+5.92%
SECTOR	+2.13%	+11.07%	+8.67%
RELATIVE TO SECTOR	+1.32%	-3.15%	-2.75%
RANK IN SECTOR	89 / 741	629 / 739	550 / 734
FUND QUARTILE	1	4	3

MPI QUARTERLY PEER GROUP COMPARISON

GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO FUND	Q3 2025	YTD 2025
USD CLASS	+3.45%	+7.61%
MPI USD LOW INDEX	+3.15%	+8.56%
GBP CLASS	+3.86%	+6.40%
MPI GBP LOW INDEX	+2.56%	+5.22%
EUR CLASS	+3.21%	+4.51%
MPI EUR LOW INDEX	+2.29%	+2.41%

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. The MPI performance is based on initial monthly estimates.*

BENCHMARK COMPARISON

SHARE CLASS	MONTH	YTD 2025
USD CLASS	+1.60%	+7.61%
BENCHMARK	+1.61%	+7.93%
STERLING CLASS	+1.75%	+6.40%
BENCHMARK	+1.65%	+6.75%
EURO CLASS	+1.57%	+4.51%
BENCHMARK	+1.39%	+4.54%

Inception 29 September 2022, Performance to End September 2025
NOTE: *The monthly performance figures are based on the prevailing NAV at each month end. The comparative benchmark is 30% MSCI ACWI Index (Net) (USD, 50% Hedged) & 70% Barclays Capital Global Aggregate Bond Index (100% USD-Hedged).*

MONTHLY UPDATE - SEPTEMBER 2025

In September, Equity markets demonstrated resilience, maintaining positive momentum despite negative seasonality and subdued US labour market data.

Risk sentiment was bolstered by stronger-than-expected US activity data and the Federal Reserve's resumption of its easing cycle. As anticipated, the FOMC cut policy rates by 25 basis points and indicated the potential for further easing in 2025.

Inflation readings have not yet shown significant acceleration driven by tariffs. The combination of weaker job growth and softer-than-expected inflation provided a clear rationale for the Federal Open Market Committee (FOMC) to prioritise the labour market aspect of its dual mandate.

Elsewhere, sentiment indicators in the Euro Area continued to improve as composite PMIs increased to 51.2, the highest reading since February 2024. Conversely, the UK flash composite PMI moderated notably from 53.5 to 51, led by significant decline in new export orders, which fell from 48.2 to 44.2.

Core inflation in Euro Area remained stable at 2.3% year-on-year whereas headline inflation remained around target with a reading of 2.04% year-on-year. Given signs of improvement in business surveys and inflation around target, the ECB kept policy rate unchanged at 2%.

In Asia, the Bank of Japan maintained status quo and kept policy rate unchanged at 0.5% by majority vote, however, two members voted for a 25bps hike. On the political front, the Liberal Democratic Party (LDP) will hold a presidential election on October 4 in the wake of LDP President Ishiba's resignation, with the direct implications for the BoJ's monetary policy remaining uncertain. In China, the People's Bank of China downgraded its economic assessment at the Q3 monetary policy committee meeting and maintained its easing bias.

In terms of monthly performance, developed Market (DM) Equities contributed, bolstered by stronger-than-expected US activity data and the Federal Reserve's resumption of its easing cycle. Fixed Income also contributed to performance. European yields remained range-bound, with the UK 10 year yield holding flat around 4.65% and the German 10 year yield increasing by 4 basis points. In currency markets, the US Dollar stabilised in the month, after significant year-to-date weakness to August.

Finally, Alternatives contributed to performance, driven by the Trend Following strategies. There were no changes within the Tactical Tilts Portfolio over the month.

TOP 10 FUND HOLDINGS	WEIGHT %
GS Global Equity Multi-Manager Fund	14.4%
iShares Global Government Bond UCITS ETF	10.9%
Vanguard Global Credit Bond Fund	9.9%
PGIM Global Corporate Bond Fund	9.8%
iShares MSCI World ESG UCITs ETF	9.7%
GS Tactical Tilt Overlay Portfolio	7.6%
PIMCO GIS Global Bond Fund	6.8%
JP Morgan Aggregate Bond Fund	6.6%
US 5 Year Treasury Futures	6.5%
US 10 Year Treasury Futures	3.2%

ASSET ALLOCATION	WEIGHT %
Equity	28.6%
Fixed Income	64.0%
Alternatives	5.1%
Real Assets	2.1%
Tactical	7.8%
Total*	**107.6%**

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

YOUR KEY CONTACTS

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