



# GALAXY MULTI-ASSET BALANCED PORTFOLIO

MONTHLY FUND UPDATE JANUARY 2026

USD CLASS KYG3768W1327

GBP CLASS KYG3768W1400

EUR CLASS KYG3768W1574

## 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, 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

## PERFORMANCE

MULTI-ASSET STRATEGY FUNDS PEER GROUP COMPARISON

\*PERFORMANCE TO END JANUARY 2026

CUMULATIVE PERFORMANCE	THREE MONTHS	SIX MONTHS	ONE YEAR
<b>US DOLLAR CLASS</b>	+2.60%	+8.30%	+12.02%
SECTOR	+2.87%	+7.77%	+12.63%
<b>RELATIVE TO SECTOR</b>	-0.27%	+0.53%	-0.62%
RANK IN SECTOR	196/336	145/332	174/324
<b>FUND QUARTILE</b>	3	2	3

**NOTE:** Peer group comparison is based on the Morningstar EAA Fund USD Moderate Allocation, which comprises multi-asset funds with a balanced risk profile.

MPI QUARTERLY PEER GROUP COMPARISON

GALAXY MULTI-ASSET BALANCED PORTFOLIO FUND	Q4 2025	YTD 2026
<b>USD CLASS</b>	+2.77%	+1.75%
MPI USD MEDIUM INDEX	+2.60%	+2.41%
<b>GBP CLASS</b>	+2.53%	+1.39%
MPI GBP MEDIUM INDEX	+2.88%	+1.85%
<b>EUR CLASS</b>	+2.08%	+1.39%
MPI EUR MEDIUM INDEX	+2.40%	+1.96%

**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 2026
<b>USD CLASS</b>	+1.75%	+1.75%
BENCHMARK	+1.50%	+1.50%
<b>STERLING CLASS</b>	+1.39%	+1.39%
BENCHMARK	+0.98%	+0.98%
<b>EURO CLASS</b>	+1.39%	+1.39%
BENCHMARK	+1.06%	+1.06%

Inception 29 September 2022, Performance to End January 2026

**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).

## RISK AND REWARD PROFILE



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The volatility of the Portfolio, as measured by the annual standard deviation of returns, is targeted to be in a range between 7% - 10%.



## MONTHLY UPDATE - JANUARY 2026

Global Equity markets started the year with volatile but strong performance as economic activity data continued to remain healthy across most economies, labour markets held up well, and inflation remained contained. Additionally, Q4 '25 earnings results of the S&P 500 companies (47% of market cap reported so far) were robust as 59% of companies beat EPS expectations by more than one standard deviation of estimates. Looking at economic data, the U.S. unemployment rate experienced a modest decline, moving from 4.5% to 4.4%. Nonfarm payrolls, however, increased by 50,000, falling below both the 70,000 expectation and the previous month's gain of 56,000. On the inflation front, the core Consumer Price Index (CPI) delivered another downside surprise, registering 0.24% month-over-month against an anticipated 0.3%. Concurrently, the third estimate for Q3 2025 real Gross Domestic Product (GDP) indicated robust annualized growth of 4.4% quarter-over-quarter. As a result, the Federal Open Market Committee (FOMC) left policy rates unchanged in its January meeting.

In the Euro Area, Q4 '25 real GDP growth registered 0.3% quarter-over-quarter, exceeding forecasts of 0.2%. In Asia, the Bank of Japan (BoJ) opted to keep its policy rate at 0.75%. Concurrently, the BoJ increased its GDP growth forecast, citing the positive impact of the government's economic stimulus package.

Within Equities, Developed Market (DM) Equities contributed to returns. Within Developed Markets, US large-cap Equities (S&P 500) rose by 1.4%, while Euro Area Equities (SX5E) and Japanese Equities (TOPIX) rallied 2.8% and 4.6% respectively. Allocations beyond DM Large Cap stocks into Small Caps and Emerging Market (EM) Equities contributed to total returns. On a relative basis, Global Small Caps outperformed Large Caps over the month, and EM Equities outperformed DM Equities. Within major EMs, South Korean, Taiwanese, and Chinese Equities delivered positive returns, while Indian Equities detracted.

Fixed Income also contributed to performance. DM Government Bond exposures were broadly flat as the US 10Y Treasury yield rose 9 basis points (bps) to 4.24%. Similarly, the Japanese 10Y yield increased by 18bps, and UK 10Y yields increased by 4bps, while German 10Y yields fell 5bps. Spread exposure including Investment Grade (IG) and High Yield (HY) bonds contributed to total returns and outperformed on a relative basis vs. Government Bonds as IG and HY spreads narrowed by 5bps and 8bps respectively over the month. Hard Currency Emerging Market Debt contributed, outperforming Global Aggregate Bonds as EMD yields fell 2bps.

In Currency markets, the US dollar weakened

significantly, selling off 1.3% in January after Trump's tariff threats against Europe over Greenland. Lastly, Alternatives added to performance, continued to be driven by Trend Following strategies.

Dynamic views were broadly flat, with gains from the long US Quality Equity position offset by weakness in India Equity. The Euro long was closed after a sharp rally driven by renewed US tariff threats. In Tactical Tilts, European Healthcare was trimmed as valuations normalised, while US Energy Infrastructure was exited following strong performance. The long Indian Rupee vs US Dollar position was also removed, as the expected US-India trade deal failed to materialise and negotiations remain uncertain.

TOP 10 FUND HOLDINGS	WEIGHT %
iShares MSCI World ESG Screened UCITS ETF	17.1%
GS Global Equity Multi-Manager Fund	12.7%
GS Tactical Tilt Overlay Portfolio	9.9%
BlackRock Advantage US Equity Fund	9.4%
PGIM Global Corporate Bond Fund	7.5%
Vanguard Global Credit Bond Fund	7.3%
US 10Y Treasury Futures	4.9%
GS Emerging Markets Multi-Manager Fund	4.8%
Eleva Europe Equity	4.2%
Germany 10Y Bund Futures	4.0%

ASSET ALLOCATION	WEIGHT %
Equity	51.2%
Fixed Income	43.7%
Alternatives	5.1%
Real Assets	1.6%
Tactical	9.9%
<b>Total*</b>	<b>111.5%</b>

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

## YOUR KEY CONTACT



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