GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO

MONTHLY FUND UPDATE APRIL 2026

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

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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 5% - 7%.

PERFORMANCE

MULTI-ASSET STRATEGY FUNDS PEER GROUP COMPARISON
**PERFORMANCE TO END APRIL 2026*

CUMULATIVE PERFORMANCE	THREE MONTHS	SIX MONTHS	ONE YEAR
US DOLLAR CLASS	-0.01%	+2.02%	+10.88%
SECTOR	+0.22%	+2.18%	+9.21%
RELATIVE TO SECTOR	-0.23%	-0.16%	+1.67%
RANK IN SECTOR	121/177	98/175	56/169
FUND QUARTILE	3	3	2

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

MPI QUARTERLY PEER GROUP COMPARISON

GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO FUND	Q1 2026	YTD 2026
USD CLASS	-1.92%	+1.39%
MPI USD LOW INDEX	-1.05%	+1.84%
GBP CLASS	-1.59%	+1.14%
MPI GBP LOW INDEX	-0.51%	+1.62%
EUR CLASS	-1.95%	+0.88%
MPI EUR LOW INDEX	-0.96%	+1.20%

***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
USD CLASS	+3.38%	+1.39%
BENCHMARK	+3.16%	+2.22%
STERLING CLASS	+2.77%	+1.14%
BENCHMARK	+2.63%	+1.95%
EURO CLASS	+2.89%	+0.88%
BENCHMARK	+2.70%	+1.62%

Inception 29 September 2022, Performance to End April 2026
***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 - APRIL 2026

Risk assets staged a powerful turnaround in April as geopolitical tensions eased following the US-Iran ceasefire in early April. The rally was further underpinned by the resilient activity data despite higher energy costs, and strong US corporate earnings. US corporate profitability in Q1 2026 exceeded expectations, with reported EPS growth running at a 25% annual pace. The Information Technology and Communication Services sectors are leading the charge, driven by record-high AI infrastructure spending and cloud demand. On the macroeconomic side, the U.S. economy expanded at a 2% quarter-on-quarter annualised rate in Q1 2026, characterized by a divergence between moderate consumer spending (+1.6%) and a robust 6.2% surge in private investment. Conversely, the Euro Area saw a marginal 0.15% quarter-on-quarter preliminary growth, with outperformance in Germany and Spain offsetting stagnation in France. Looking ahead, persistent energy price volatility remains a primary headwind, leaving European and Asian oil-importing economies particularly exposed to downside risks in Q2. While global economic activity has remained largely resilient, the impact of surging energy costs is increasingly evident in headline inflation figures. In the U.S., headline CPI rose 0.87% month-on-month, driven by a 21% spike in energy goods, bringing the annual headline CPI rate to 3.3% year-on-year. Conversely, core inflation remains well-anchored at 0.2% monthly and 2.6% annually. A similar trend is emerging in the Euro Area, where headline inflation jumped from 2.55% year-on-year in March to 3.04% in April, even as core inflation moderated slightly to 2.2%. The US Federal Reserve, European Central Bank, Bank of England, and Bank of Japan all left rates unchanged, maintaining a wait-and-see approach to assess the impact of supply chain disruptions and higher energy prices on growth-inflation dynamics.

Within Equities, Developed Market (DM) Equities contributed to returns, as geopolitical tensions eased following the US-Iran ceasefire in early April, resilient activity data despite higher energy costs, and strong US corporate earnings. Within Developed Markets, US large-cap equities (S&P 500, USD) rallied 10.5%, while Euro Area Equities (SX5E, EUR) and Japanese Equities (TOPIX, JPY) were up by 6.4% and 6.6%, 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 underperformed Large Caps over the month, while EM Equities outperformed DM Equities. Within major EMs, South Korean (MSCI South Korea), Taiwanese (MSCI Taiwan), Chinese (MSCI China), and Indian Equities (MSCI India) contributed across the board.

Fixed Income, which we view as our main ballast and diversifier to our equity risk within the portfolio, contributed to performance. DM Government Bond exposures detracted as elevated energy prices drove inflation expectations higher. The US 10-year Treasury yield increased by 8bps to 4.39% while the German 10Y yield was flat around 3%. The Japanese and UK 10-year yields increased by 15bps and 8bps respectively. Spread exposure including Investment Grade (IG) and High Yield (HY) bonds contributed to total returns and outperformed Government Bonds as IG and HY spreads narrowed by 12bps and 54bps respectively over the month. Hard Currency Emerging Market Debt (JPM EMBI Global Diversified) contributed, outperforming Global Aggregate Bonds as EMD yields fell by 34bps. In Currency markets, the US dollar (GS USD TWI) experienced a 1.7% depreciation.

Lastly, Alternatives, which we view as an important additional source of diversifying exposure to our Equities and Fixed Income exposure contributed to performance, driven by the Absolute Return Tracker strategy.

TOP 10 FUND HOLDINGS	WEIGHT %
GS Global Equity Multi-Manager Fund	14.5%
iShares Global Government Bond UCITS ETF	11.0%
PGIM Global Corporate Bond Fund	9.8%
iShares MSCI World ESG Screened UCITS ETF	9.7%
Vanguard Global Credit Bond Fund	9.2%
GS Tactical Tilt Overlay Portfolio	7.3%
US 5Y Treasury Futures	7.2%
JPMorgan Aggregate Bond Fund	6.7%
PIMCO GIS Global Bond Fund	6.5%
US 10Y Treasury Futures	3.8%

ASSET ALLOCATION	WEIGHT %
Equity	28.2%
Fixed Income	64.3%
Alternatives	5.2%
Real Assets	2.3%
Tactical	7.3%
Total*	**107.2%**

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

YOUR KEY CONTACT

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