# GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO

## MONTHLY FUND UPDATE MAY 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

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 MAY 2026*

| CUMULATIVE PERFORMANCE | THREE MONTHS | SIX MONTHS | ONE YEAR |
|---|---|---|---|
| **US DOLLAR CLASS** | +0.88% | +3.72% | +11.46% |
| SECTOR | +0.65% | +3.51% | +9.39% |
| **RELATIVE TO SECTOR** | +0.23% | +0.21% | +2.07% |
| RANK IN SECTOR | 80/177 | 81/175 | 52/167 |
| **FUND QUARTILE** | 2 | 2 | 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% | +3.43% |
| MPI USD LOW INDEX | -1.05% | +3.42% |
| **GBP CLASS** | -1.59% | +3.41% |
| MPI GBP LOW INDEX | -0.51% | +3.62% |
| **EUR CLASS** | -1.95% | +2.92% |
| MPI EUR LOW INDEX | -0.96% | +2.87% |

***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** | +2.01% | +3.43% |
| BENCHMARK | +2.01% | +4.28% |
| **STERLING CLASS** | +2.25% | +3.41% |
| BENCHMARK | +2.15% | +4.14% |
| **EURO CLASS** | +2.02% | +2.92% |
| BENCHMARK | +1.99% | +3.64% |

*Inception 29 September 2022, Performance to End May 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 - MAY 2026

May witnessed a continuation of the equity rally initiated in April, with the AI-driven Technology sector serving as the primary engine of growth. Positive earnings surprises and durable US economic data provided a fundamental floor for valuations, helping investors navigate a period of volatile but ultimately rangebound energy costs and bond yields. In the US, the jobs report for April surprised on the upside, with a +115k increase in payrolls. While nominal and real personal income growth has stagnated, aggregate consumption remains resilient as households increasingly engage in 'dissaving' to sustain expenditure. The personal saving rate plummeted to 2.6% in April, reflecting a significant drawdown of financial buffers. However, the persistent contraction in real disposable income, exacerbated by the recent energy shock, could present a headwind to consumption in the second half of 2026. On the monetary policy front, FOMC's April meeting minutes highlighted upside risks to inflation, downside risks to employment, and potential need for tighter monetary policy if inflation remains persistently above 2%. Continued uncertainty around the Middle East conflict weighed further on business surveys in Europe. In the UK, economic data showed inflation and labour demand both softened more than anticipated. These developments grant the BoE significant flexibility to exercise patience in its monetary tightening cycle, as the immediate pressure for further rate hikes diminishes amidst a weakening macroeconomic backdrop. In Asia, the Bank of Japan signaled toward a rate hike, however, members were divided on the timing of hike.

Within Equities, Developed Market (DM) Equities contributed to returns amid prevailing uncertainty around a US-Iran deal and re-opening of the Strait of Hormuz. Within Developed Markets, US large-cap Equities (SPX, USD) rallied 5.3%, while Euro Area Equities (SX5E, EUR) and Japanese Equities (TOPIX, JPY) were up by 3.9% and 6.2%, 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) and Taiwanese (MSCI Taiwan) contributed to returns, while Chinese (MSCI China) and Indian Equities (MSCI India) detracted.

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 contributed as yield movements were mixed. The US 10Y Treasury yield increased by 6bps to 4.45%, and the Japanese 10Y yield increased by 13bps to 2.63%. On the other hand, European yields declined with German and UK 10Y yields falling by 10bps and 20bps 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 5bps and 11bps respectively. In Currency markets, the US dollar (GS USD TWI) was up a modest 0.4% helped by favorable rates differential.

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.

Dynamic views were flat over the month, as detractions from the underweight Investment Grade and High Yield credit position were offset by the non-cyclical FX carry basket. We added a modest overweight Global Equity position over the month, as while risks still exist (geopolitical, AI disruption, energy market price spikes and private credit risk), we still expect positive economic growth this year, and left tail risks have shrunk relative to the start of the conflict in Iran.

| TOP 10 FUND HOLDINGS | WEIGHT % |
|---|---|
| GS Global Equity Multi-Manager Fund | 14.4% |
| iShares Global Government Bond UCITS ETF | 10.8% |
| iShares MSCI World ESG Screened UCITS ETF | 9.7% |
| PGIM Global Corporate Bond Fund | 9.7% |
| Vanguard Global Credit Bond Fund | 9.2% |
| GS Tactical Tilt Overlay Portfolio | 7.2% |
| US 5Y Treasury Futures | 7.2% |
| JPMorgan Aggregate Bond Fund | 6.6% |
| PIMCO GIS Global Bond Fund | 6.4% |
| US 10Y Treasury Futures | 3.7% |

| ASSET ALLOCATION | WEIGHT % |
|---|---|
| Equity | 28.3% |
| Fixed Income | 64.4% |
| Alternatives | 5.2% |
| Real Assets | 2.9% |
| Tactical | 7.2% |
| **Total*** | **108%** |

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

# YOUR KEY CONTACT

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