GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO

MONTHLY FUND UPDATE JULY 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

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 JULY 2026*

CUMULATIVE PERFORMANCE	THREE MONTHS	SIX MONTHS	ONE YEAR
US DOLLAR CLASS	+0.85%	+0.84%	+7.19%
SECTOR	+0.94%	+1.16%	+6.51%
RELATIVE TO SECTOR	-0.09%	-0.32%	+0.68%
RANK IN SECTOR	100/174	112/174	71/168
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	Q2 2026	YTD 2026
USD CLASS	+5.66%	+2.25%
MPI USD LOW INDEX	+4.65%	+2.85%
GBP CLASS	+5.39%	+2.21%
MPI GBP LOW INDEX	+4.67%	+3.39%
EUR CLASS	+5.29%	+1.69%
MPI EUR LOW INDEX	+4.87%	+2.88%

***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	-1.33%	+2.25%
BENCHMARK	-0.75%	+3.63%
STERLING CLASS	-1.45%	+2.21%
BENCHMARK	-0.94%	+3.54%
EURO CLASS	-1.50%	+1.69%
BENCHMARK	-0.95%	+3.00%

Inception 29 September 2022, Performance to End July 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 - JULY 2026

Throughout July 2026, geopolitical volatility remained a primary driver of global market sentiment. The ongoing US-Iran conflict and the subsequent closure of the Strait of Hormuz continued to fuel energy price volatility and supply disruption concerns. Despite these headwinds, global economic activity demonstrated notable resilience, supported by healthy Q2 2026 GDP growth in both the US and the Euro Area. In the US, Q2 '26 real GDP expanded at a 1.5% quarter-over-quarter annualized rate, coming in below the consensus expectation of 2.0%, with core domestic demand remaining highly resilient as consumer spending rose by a robust 3.2%. Euro Area real GDP expanded by +0.44% quarter-over-quarter, outperforming consensus expectations with broad resilience across major member states. On the inflation side, US core CPI and core PCE were softer than expected at -0.02% and 0.13%, respectively, while labour market conditions remained broadly stable with June nonfarm payrolls rising by 57,000, below the consensus expectation of 113,000, and the unemployment rate declining to 4.19%. Against this backdrop, the FOMC maintained the federal funds rate at 3.5%-3.75% at its July meeting, with the European Central Bank , Bank of England, and Bank of Japan all maintaining their current policy rates. Meanwhile, the July Politburo meeting in China strengthened easing rhetoric to support domestic demand, and the Bank of Korea raised its benchmark rate for the first time in more than three years, lifting it from 2.5% to 2.75% in response to inflationary pressures.

Within Equities, Developed Market (DM) Equities contributed to returns, with movements tied to geopolitical events in the Middle East. Within Developed Markets, US large-cap Equities (SPX, USD) were down by 0.1%, while Euro Area Equities (SX5E, EUR) and Japanese Equities (TOPIX, JPY) rallied by 0.6% and 0.2% respectively. Allocations beyond DM Large Cap stocks into Small Caps and Emerging Market (EM) Equities detracted from total returns. On a relative basis, Global Small Caps underperformed Large Caps over the month, while EM Equities underperformed DM Equities. Within major EMs, China (MSCI China) and India Equities (MSCI India) contributed to returns, while South Korea (MSCI Korea) and Taiwan Equities (MSCI Taiwan) detracted.

Fixed Income detracted from performance. DM Government Bond exposures detracted as yields rose across the board. The US 10Y Treasury yield increased by 33bps to 4.74%, while German, UK, and Japanese 10Y yields rose by 30 bps, 27 bps, and 12 bps, respectively. Spread exposure including Investment Grade (IG) and High Yield (HY) bonds detracted from total returns with mixed performance against Government Bonds as IG and HY spreads widened by 3bps and 7bps respectively. In Currency markets, the US dollar (GS USD TWI) weakened, depreciating by 1% in July, as the Federal Reserve stayed on hold.

Lastly, Alternatives, which we view as an important additional source of diversifying exposure to our Equities and Fixed Income exposure detracted from performance, driven by the Trend Following strategies.

TOP 10 FUND HOLDINGS	WEIGHT %
GS Global Equity Multi-Manager Fund	14.4%
iShares Global Government Bond UCITS ETF	11.2%
PGIM Global Corporate Bond Fund	10.0%
iShares MSCI World ESG Screened UCITS ETF	9.6%
Vanguard Global Credit Bond Fund	9.5%
GS Tactical Tilt Overlay Portfolio	7.5%
US 5Y Treasury Futures	6.8%
PIMCO GIS Global Bond Fund	6.3%
JPMorgan Aggregate Bond Fund	6.2%
GS Absolute Return Tracker	3.2%

ASSET ALLOCATION	WEIGHT %
Equity	28.2%
Fixed Income	64.2%
Alternatives	5.4%
Real Assets	2.3%
Tactical	7.5%
Total*	**107.6%**

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

YOUR KEY CONTACT

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