GALAXY MULTI-ASSET CONSERVATIVE PORTFOLIO

MONTHLY FUND UPDATE AUGUST 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 AUGUST 2026*

CUMULATIVE PERFORMANCE	THREE MONTHS	SIX MONTHS	ONE YEAR
US DOLLAR CLASS	-0.02%	+0.86%	+7.07%
SECTOR	+0.43%	+1.08%	+6.51%
RELATIVE TO SECTOR	-0.46%	-0.23%	+0.56%
RANK IN SECTOR	138/176	106/175	86/171
FUND QUARTILE	4	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%	+3.40%
MPI USD LOW INDEX	+4.65%	+4.13%
GBP CLASS	+5.39%	+3.27%
MPI GBP LOW INDEX	+4.67%	+4.40%
EUR CLASS	+5.29%	+2.57%
MPI EUR LOW INDEX	+4.87%	+3.59%

***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	+1.13%	+3.40%
BENCHMARK	+0.83%	+4.49%
STERLING CLASS	+1.04%	+3.27%
BENCHMARK	+0.72%	+4.28%
EURO CLASS	+0.87%	+2.57%
BENCHMARK	+0.58%	+3.60%

Inception 29 September 2022, Performance to End August 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 - AUGUST 2026

The key driving forces for the markets in August were exceptionally strong corporate earnings and resilient macroeconomic data, which successfully offset lingering concerns over the AI trade. This positive sentiment fueled a global equity rally, even as persistent inflation and hawkish central bank rhetoric pushed sovereign bond yields higher. US corporate profitability continued to exceed expectations, with Q2 earnings growing by a robust 30% even after excluding non-operating income boosts from Alphabet and Amazon. On the macroeconomic front, US economic growth remained steady, with real GDP growth unrevised at +1.5% (quarter-on-quarter annualized) in the second estimate, while the Euro Area registered a preliminary growth rate of 0.44% quarter-on-quarter, surpassing consensus expectations. In terms of inflation, the US core PCE price index year-on-year rate held steady at 3.34%, while a similar upward trend in headline inflation emerged in the Euro Area, where headline CPI jumped to 3.25% year-on-year even as core inflation edged down to 2.42%. Against this backdrop of persistent inflation and resilient growth, Chairman Kevin Warsh maintained a hawkish tone at the Jackson Hole conference, asserting that the Fed's predominant focus remains on prices and signaling that a rate hike in September remains on the table should inflation print firmer than anticipated. Additionally, the US Treasury announced it would double its planned buybacks in the 10-to-30-year sector, raising concerns regarding broader US fiscal credibility.

Within Equities, Developed Market (DM) Equities contributed to returns on the back of exceptionally strong corporate earnings and resilient macroeconomic data. Within Developed Markets, US large-cap Equities (SPX, USD) were up by 2.7%, while Euro Area Equities (SX5E, EUR) and Japanese Equities (TOPIX, JPY) rallied by 1.0% and 3.8% 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, while EM Equities outperformed DM Equities. Within major EMs, South Korea (MSCI Korea) and Taiwan Equities (MSCI Taiwan) contributed to returns, while China (MSCI China) and India Equities (MSCI India) detracted.

Fixed Income contributed to performance. DM Government Bond exposures detracted as yields rose across the board. The US Treasury yield curve flattened over the month with the 2Y yield up 6 bps, the 30Y yield down 3 bps and the 10Y yield essentially flat, rising 1bp to 4.76%. German, UK, and Japanese 10Y yields rose by 15 bps, 2 bps, and 11 bps, respectively. Spread exposure, including Investment Grade (IG) and High Yield (HY) bonds contributed to total returns and outperformed Government Bonds, as IG spreads remained flat while HY spreads tightened by 15 bps. In Currency markets, the US dollar (GS USD TWI) weakened, depreciating by 1% in August, primarily driven by the Treasury announced expanded long-end buybacks, co-ordinated US-Japan efforts to support the yen, and the market's digestion of the latest inflation data.

Lastly, Alternatives contributed to performance, driven by the Trend Following and Absolute Return Tracker strategies.

TOP 10 FUND HOLDINGS	WEIGHT %
GS Global Equity Multi-Manager Fund	14.1%
iShares Global Government Bond UCITS ETF	11.1%
PGIM Global Corporate Bond Fund	10.0%
iShares MSCI World ESG Screened UCITS ETF	9.9%
Vanguard Global Credit Bond Fund	9.4%
GS Tactical Tilt Overlay Portfolio	7.6%
US 5Y Treasury Futures	6.3%
PIMCO GIS Global Bond Fund	6.3%
JPMorgan Aggregate Bond Fund	6.2%
US 10Y Treasury Futures	3.7%

ASSET ALLOCATION	WEIGHT %
Equity	28.3%
Fixed Income	64.3%
Alternatives	5.5%
Real Assets	2.4%
Tactical	7.6%
Total*	**108.1%**

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

YOUR KEY CONTACT



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