
Abridged Version of the Audited Annual Report

Private Bank Funds I

Société d'Investissement à Capital Variable, Luxembourg

31 March 2025

Report for the attention of Investors in Switzerland



Certain of the Sub-Funds of the Fund are not authorised for offer in Switzerland. Accordingly, no reference is made to these Sub-Funds in this abridged version of the audited annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Switzerland.

J.P.Morgan
Asset Management

This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment.

This report does not constitute an offer of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current offering document distributed in Switzerland which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Asset Management (Switzerland) LLC.

Certain of the Sub-Funds of the Fund are not authorised for offer in Switzerland. Accordingly, no reference is made to these Sub-Funds in this abridged version of the audited annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Switzerland.

Private Bank Funds I

Abridged Version of the Audited Annual Report

As at 31 March 2025

Contents

Board of Directors	1
Management and Administration	2
Board of Directors' Report	3
Investment Managers' Report	7
Audit Report	9
Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	11
<i>Combined Statement of Operations and Changes in Net Assets</i>	15
<i>Statement of Changes in the Number of Shares</i>	19
<i>Statistical Information</i>	20
Notes to the Financial Statements	21
Schedule of Investments	
<i>Private Bank Funds I - Access Balanced Fund (EUR)</i>	25
<i>Private Bank Funds I - Access Balanced Fund (GBP)</i>	26
<i>Private Bank Funds I - Access Balanced Fund (USD)</i>	27
<i>Private Bank Funds I - Access Capital Preservation Fund (EUR)</i>	29
<i>Private Bank Funds I - Access Capital Preservation Fund (USD)</i>	31
<i>Private Bank Funds I - Access Growth Fund (USD)</i>	32
<i>Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)</i>	34
<i>Private Bank Funds I - Dynamic Multi-Asset Fund (USD)</i>	36
<i>Private Bank Funds I - Dynamic Income Fund (EUR)</i>	38
<i>Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)</i>	40
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	42
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	44
3. <i>Performance and Volatility</i>	45
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	46
5. <i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%</i>	46
6. <i>Portfolio Turnover Ratio</i>	46
7. <i>Calculation Method of the Risk Exposure</i>	47
8. <i>Securities Financing Transactions</i>	48
9. <i>UCITS Remuneration Disclosures</i>	48
10. <i>Historical Statement of Changes in the Number of Shares</i>	49
11. <i>Management Fees of Undertakings Managed by Investment Managers which are not Members of JPMorgan Chase & Co. group</i>	51
12. <i>Other Events</i>	54
13. <i>Sustainable Finance Disclosure</i>	54

For additional information please consult <http://www.jpmmorganassetmanagement.lu>

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office or from www.jpmmorganassetmanagement.lu.

Private Bank Funds I

Board of Directors

Chairman

Jacques Elvinger

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Directors

Benoit Dumont

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Alain Feis

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Annabelle de Araujo

J.P. Morgan Securities LLC
390 Madison Ave
New York, NY, 10017-2513
United States of America

Private Bank Funds I

Management and Administration

Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Managers

J.P. Morgan SE - London Branch
25 Bank Street, Canary Wharf
London E14 5JP
United Kingdom

Depository, Corporate, Administrative and Listing Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Members of the Board

Chairman

Jacques Elvinger

Non-Executive Director and Chairman. A member of the Board since February 2006.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen société anonyme since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Directors

Annabelle de Araujo

Executive Director. A member of the Board since 31 July 2020.

Annabelle de Araujo is a Managing Director at J.P. Morgan Private Bank and leads a global team focusing on the structuring, product development and product management for segregated portfolios, mutual funds and advisory programs for J.P. Morgan Wealth Management clients. She has also served as a Director on the board of the J.P. Morgan Global Access Strategies SPC Ltd. Annabelle joined J.P. Morgan Private Bank in 2011. Prior to that she was a Director in Ernst & Young's advisory practice where she led the firm's relationship with a portfolio of global clients in the asset management and wealth sectors and the delivery of advisory services in the product, distribution and operating model areas to this sector. Her key areas of expertise are product development and management, business and operating model strategy and design, regulatory change and distribution. She is a qualified Chartered Accountant and is an associate of the Institute of Chartered Accountants in England & Wales.

Benoît Dumont

Non-Executive Director since 31 March 2017. A member of the Board since February 2006.

Mr Dumont was an employee of JPMorgan Suisse S.A. from 1999 until March 2017. Prior to his retirement, Mr Dumont held several positions as Chairman of the Board of JPMorgan Suisse S.A. from 2007, Managing Director with JPMorgan in Brussels from 1980 and in New York from 1996. He holds a Bachelor degree in Commercial Engineering and a postgraduate degree in Economics and Finance and taught Finance at ULB-CEPAC. Mr Dumont is currently Chairman of the Board and member of the Audit and Risks Committee of JPMorgan Suisse S.A. He is also a Director of Holding Benjamin et Edmond de Rothschild SA and Edmond de Rothschild Holding SA - Switzerland as well as Vice Chairman of the Board and Audit Committee of Edmond de Rothschild Suisse SA and Vice Chairman of Equatex AG, Zurich. Mr Dumont also sits on the Board of Trustees of the British School of Brussels.

Alain Feis

Independent Non-Executive Director. A member of the Board since February 2006.

Active in the field of Private Banking for more than 30 years, Mr Feis has been working in management positions with various institutions in Luxembourg.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of Private Bank Funds I (the "Fund") for the year ended 31 March 2025, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording Shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 14 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. During the year there were no country de-registrations.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its Shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its Shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf>

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr. Elvinger and consists of two Non-Executive Directors, one Independent Non-Executive Director and one Executive Director.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to Shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid EUR 22,500 and the other Directors EUR 20,000 per annum apart from the Executive Director who has agreed to waive her remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were four quarterly Board meetings held during the year where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and one ad hoc Board meeting. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by Brown Brothers Harriman (Luxembourg) S.C.A. Investment management is provided by J.P. Morgan SE - London Branch. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to Shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 March 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the global proxy voting guidelines is available from the Fund's registered office upon request or on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect Shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Auditor

PricewaterhouseCoopers, Société coopérative, are the appointed auditor of the Fund. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 25 July 2025 at the Registered Office of the Fund to consider matters relating to the year ending on 31 March 2025. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor; and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for Shareholders to vote on the discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated during the year to comply with the General Data Protection Regulation.

Significant Events

Please refer to Notes 13 and 14 and to Appendix 12 for details of the significant events during the year and after the year end.

The Board of Directors
Luxembourg, 20 June 2025

Global Market Review for the year ended 31 March 2025

As we look back on the last 12 months, if we compare what has happened in markets with the consensus view at the start of the period, it's hard to reconcile what actually transpired. Consensus opinion was for some sort of recession based on rising unemployment and high interest rates designed to bring inflation under control. Base rates in the US were over 5%, while the 10-year Treasury was trading at 3.8%, suggesting the market expected dramatic rate cuts to counter the expected fall in growth. It never happened.

Why? Both the US consumer and labour market proved remarkably resilient; US growth held above the long term trend. Another important dynamic was the AI-fuelled capex boom by corporates, no better illustrated than through Nvidia's sales revenues - more than doubling alone. Consumer confidence in the US has remained, job openings were plentiful (albeit new openings are stabilising) and real wages had been growing.

The same cannot be said of Europe for a variety of reasons. German manufacturing had been in decline driven by the auto sector and cheap imports from China, where there is clearly an oversupply issue. Europe has a much smaller technology sector than the US, hence earnings growth lacked the same stimulus. There was political uncertainty and the fiscal situation is fragile, while energy costs remain high relative to the US. Confidence was low and there were few obvious growth drivers. Any positives? Well, equity markets were pricing the lack of growth with valuations at a record discount to the US, combined with a historically cheap Euro.

Access Funds

Staying fully invested and pro-cyclical throughout the period has served portfolios well. While longer duration US core fixed income was a headwind in absolute terms, when paired with US equities to balance risks, returns have been strong. Alpha (or excess return relative to the benchmark) was principally driven by an overweight to US equities for most of the year as well as the high yield position, funded from core bonds.

Tactical trading and rebalancing was also additive, most notably over the summer period. Relative sector positioning was a small contributor to returns; more important this year was being fully exposed to the tech related sectors and 'Mag 7' - as our portfolios were. This year demonstrated why it can be dangerous to take too much tracking error (deviation from the strategic allocation); dispersion of return has been very high (as evidenced by Morningstar median manager data).

Dynamic Multi-Asset Strategy Funds

Over the period, we have leant into equities, and this resulted in returns well in excess of cash and fixed income. Secular growth drivers across the technology spectrum contributed to performance as well as more niche areas such as insurance. With some of the downside protected notes maturing, exposure in direct equities has been increased and with more of a value/cyclical bias in areas like mid-caps and US value.

In core fixed income, duration was maintained at lower levels, thereby mitigating this headwind, while investment grade and high yield added to returns. Towards the end of 2024, we made a small increase in duration, but the bulk of our exposure was focused on areas with yield above cash rates and was diversified globally.

In Alternatives, select positions in gold and a Frontiers markets long/short fund added to performance. We reduced exposure, specifically in energy and copper. We also reduced the gold position after strong performance and in the face of higher yields.

Dynamic Income Fund

Since launch in March 2024, the portfolio has returned ~6% in EUR. The overweight to equities and the increase in US cyclical sectors, ahead of the US elections, helped capture the upside of risk assets. The portfolio's equity exposure was increased from ~26% to nearly 28%. The team rotated from international equities to the US, anticipating more US leadership after Trump won the election. Over the year, the overweight to growth sectors, particularly semiconductors and the JPM Technology fund, contributed to the performance. The portfolio maintained conviction in Growth sectors, driven by the AI-theme.

Our extended fixed income positioning is purposely more conservative than the benchmark; it was the lowest quality credit in the index that drove the market return, led by Asia and within that China. However, the overweight allocation to high yield was funded from core fixed income and that added value. The team reduced the overweight position in extended credit to neutral, using it to fund a new structured note, which offered a potentially higher yield with less equity risk.

The team utilised income focused notes to enhance portfolio yields with very low equity exposure, as they pay a guaranteed coupon with a defensive equity barrier.

Emerging Markets Growth and Opportunities Fund

The Sub-Fund delivered positive returns but lagged MSCI EM driven by the narrow market leadership from AI driven names (e.g. TSMC which has driven a significant portion of the benchmark return) and by weakness in LatAm.

While the portfolio's preference for Taiwan over Korea was a notable tailwind for the portfolio, the underweight to TSMC detracted from relative returns. TSMC has a ~10% weight in the benchmark, making the MSCI EM benchmark particularly concentrated. The PM team has a favourable view on TSMC and it is one of their largest holdings but they hold less than the benchmark given a preference for a more diversified approach and reticence to hold such a large concentration in any one stock.

After delivering strong absolute and relative returns in 2023, elevated political noise and currency weakness weighed on LatAm last year. While the team has slightly moderated the size of the overweight, they continue to maintain their overweight to LatAm given deeply discounted valuations, favourable sector exposures, double digit earnings growth estimates in 2025, and room for currency upside from here. Even a marginal improvement in the political noise could go a long way given the amount of fear already priced in.

Private Bank Funds I

Investment Managers' Report (continued)

Volatility in China was elevated in 2024 and our underweight to China was a tailwind for most of the year. After the brief China rally in late September, the market has continued to trade sideways after policymakers failed to deliver on policy stimulus measures and economic data continued to disappoint.

The team maintains a high conviction overweight to India, which was a strong contributor to absolute and relative returns, driven by resilient economic and earnings growth with continued policy momentum coming out of the election.

The Portfolio's large underweight to Korean equities was a notable contributor to relative returns as the domestic political noise and fundamental challenges in Samsung drove Korea's underperformance.

Investment Managers

Luxembourg, 20 June 2025



Audit report on the Summary Financial Statements

To the Shareholders of
Private Bank Funds I

Our opinion

In our opinion, the accompanying Summary Financial Statements of Private Bank Funds I (the “Fund”) are consistent, in all material respects, with the audited financial statements in accordance with the basis of preparation as disclosed in note 15 to the Summary Financial Statements.

The Summary Financial Statements

The Summary Financial Statements for the authorised sub-funds in Switzerland derived from the audited financial statements for the year ended 31 March 2025 comprise:

- the Combined Statement of Net Assets as at 31 March 2025;
- the Schedule of Investments as at 31 March 2025;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- and the Notes to the Summary Financial Statements which include a summary of significant accounting policies.

The Summary Financial Statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the Summary Financial Statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements of the Fund and the auditor’s report thereon. The Summary Financial Statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 June 2025.

Responsibility of the Board of Directors of the Fund for the Summary Financial Statements

The Board of Directors of the Fund is responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation as disclosed in note 15 to the Summary Financial Statements.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on whether the Summary Financial Statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, Engagements to report on summary financial statements, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 July 2025

Régis Malcourant

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Private Bank Funds I

Combined Statement of Net Assets

As at 31 March 2025

	Private Bank Funds I Combined USD
Assets	
Investments in Securities at Market Value	11,424,138,629
Acquisition Cost:	10,211,711,038
Cash at Bank and at Brokers	60,978,615
Amounts Receivable on Sale of Investments	899,657
Interest and Dividends Receivable, Net	778,273
Fee Waiver *	45,850
Net Unrealised Gain on Forward Foreign Exchange Contracts	2,106
Total Assets	<u>11,486,843,130</u>
Liabilities	
Amounts Payable on Purchase of Investments	28,220,018
Management and Advisory Fees Payable	6,361,645
Other Payables**	1,421,221
Net Unrealised Loss on Forward Foreign Exchange Contracts	1,275,338
Total Liabilities	<u>37,278,222</u>
Total Net Assets	<u>11,449,564,908</u>
Historical Total Net Assets	
31 March 2024	9,934,210,694
31 March 2023	10,826,754,229

* Please refer to Note 3a), 3b) and 3c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

The accompanying notes form an integral part of these Financial Statements.

Private Bank Funds I

Combined Statement of Net Assets (continued)

As at 31 March 2025

Access Balanced Fund (EUR) EUR	Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD
3,518,298,038	612,633,889	2,722,285,951	1,144,616,537	433,387,776
2,995,805,818	551,432,268	2,344,743,659	1,101,840,084	403,511,380
2,362,566	1,610,583	8,479,464	2,408,019	555,000
-	-	-	-	-
152,653	109,686	83,138	-	-
-	1,242	-	-	-
-	-	-	1,950	-
3,520,813,257	614,355,400	2,730,848,553	1,147,026,506	433,942,776
-	370,320	-	-	-
1,886,357	382,265	1,638,989	642,862	252,474
426,802	78,267	341,733	148,449	57,540
-	-	108,393	-	-
2,313,159	830,852	2,089,115	791,311	310,014
3,518,500,098	613,524,548	2,728,759,438	1,146,235,195	433,632,762
3,131,572,814	449,727,913	1,896,266,064	1,161,022,804	402,441,510
2,594,035,418	397,882,782	1,596,610,395	1,124,042,349	363,103,357

The accompanying notes form an integral part of these Financial Statements.

Private Bank Funds I

Combined Statement of Net Assets (continued)

As at 31 March 2025

	Access Growth Fund (USD) USD
Assets	
Investments in Securities at Market Value	368,583,813
Acquisition Cost:	325,201,146
Cash at Bank and at Brokers	843,333
Amounts Receivable on Sale of Investments	-
Interest and Dividends Receivable, Net	166,518
Fee Waiver *	-
Net Unrealised Gain on Forward Foreign Exchange Contracts	-
Total Assets	<u>369,593,664</u>
Liabilities	
Amounts Payable on Purchase of Investments	-
Management and Advisory Fees Payable	221,865
Other Payables**	45,558
Net Unrealised Loss on Forward Foreign Exchange Contracts	17,712
Total Liabilities	<u>285,135</u>
Total Net Assets	<u><u>369,308,529</u></u>
Historical Total Net Assets	
31 March 2024	237,579,805
31 March 2023	225,232,694

* Please refer to Note 3a), 3b) and 3c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

The accompanying notes form an integral part of these Financial Statements.

Private Bank Funds I

Combined Statement of Net Assets (continued)

As at 31 March 2025

Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD	Dynamic Income Fund (EUR) EUR	Emerging Markets Growth and Opportunities Fund (USD)(1) USD
244,016,845	862,193,112	52,049,158	24,677,759
236,212,361	827,276,029	52,296,281	24,890,038
8,834,317	31,093,028	1,671,594	197,374
-	-	-	899,657
-	-	126,724	-
-	-	-	-
-	-	-	-
252,851,162	893,286,140	53,847,476	25,774,790
4,989,817	22,225,141	-	126,886
136,178	489,215	29,736	16,076
31,813	113,328	6,862	3,215
723,017	301,578	27,709	36,721
5,880,825	23,129,262	64,307	182,898
246,970,337	870,156,878	53,783,169	25,591,892
448,322,830	1,055,051,673	20,417,959	-
1,386,994,410	2,059,805,036	-	-

(1) This Sub-Fund was launched on 3 September 2024.

The accompanying notes form an integral part of these Financial Statements.

Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 March 2025

	Private Bank Funds I Combined USD
Net Assets at the Beginning of the Year *	9,948,278,013
Income	
Interest Income, Net	141,385
Dividend Income, Net	50,040,657
Bank Interest	2,004,428
Other Income	239,894
Total Income	52,426,364
Expenses	
Management and Advisory Fees	69,097,472
Depository, Corporate, Administration and Domiciliary Agency Fees	3,442,786
Registrar and Transfer Agency Fees	363,625
Taxe d'abonnement	4,482,230
Overdraft Interest	33,850
Sundry Fees**	1,697,467
	79,117,430
Less: Fee Waiver***	(940,271)
Total Expenses	78,177,159
Net Investment Income/(Loss)	(25,750,795)
Net Realised Gain/(Loss) on Sale of Investments	378,544,340
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(3,051,933)
Net Realised Gain/(Loss) on Foreign Exchange	(329,771)
Net Realised Gain/(Loss) for the Year	375,162,636
Net Change in Unrealised Gain/(Loss) on Investments	(15,173,679)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(649,421)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	363
Net Change in Unrealised Gain/(Loss) for the Year	(15,822,737)
Increase/(Decrease) in Net Assets as a Result of Operations	333,589,104
Movements in Share Capital	
Subscriptions	3,130,257,338
Redemptions	(1,948,563,601)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	1,181,693,737
Dividend Distribution	(13,995,946)
Total Net Assets at the End of the Year	11,449,564,908

* The opening balance was combined using the foreign exchange rates as at 31 March 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2024 reflected a figure of USD 9,934,210,694.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

*** Please refer to Note 3a), 3b) and 3c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets (continued)

For the Year Ended 31 March 2025

Access Balanced Fund (EUR) EUR	Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD
3,131,572,814	449,727,913	1,896,266,064	1,161,022,804	402,441,510
-	-	-	-	-
13,568,558	9,920,007	3,980,056	7,625,982	1,749,832
227,933	73,622	335,158	92,760	57,657
53,544	10,356	52,540	41,502	15,374
13,850,035	10,003,985	4,367,754	7,760,244	1,822,863
21,028,910	3,863,385	16,601,169	7,605,783	2,991,171
827,229	210,463	553,612	318,748	148,273
33,678	18,129	41,796	25,757	21,350
1,499,827	230,495	999,764	450,853	171,012
-	-	3,479	3,581	-
224,126	84,054	273,710	128,390	127,629
23,613,770	4,406,526	18,473,530	8,533,112	3,459,435
(7,747)	(27,098)	(15,044)	(26,456)	(23,695)
23,606,023	4,379,428	18,458,486	8,506,656	3,435,740
(9,755,988)	5,624,557	(14,090,732)	(746,412)	(1,612,877)
89,809,702	16,138,673	41,953,745	31,905,174	14,436,576
-	-	80,906	13,957	-
(657,076)	(113,236)	(221,272)	35,522	(5,239)
89,152,626	16,025,437	41,813,379	31,954,653	14,431,337
42,568,804	(10,580,397)	58,090,785	(2,876,251)	3,941,643
-	-	(106,074)	1,761	-
610	78	213	111	-
42,569,414	(10,580,319)	57,984,924	(2,874,379)	3,941,643
121,966,052	11,069,675	85,707,571	28,333,862	16,760,103
733,240,612 (467,209,256)	248,004,814 (92,343,952)	1,020,006,049 (270,861,048)	232,608,376 (275,724,791)	90,835,268 (75,950,406)
266,031,356	155,660,862	749,145,001	(43,116,415)	14,884,862
(1,070,124)	(2,933,902)	(2,359,198)	(5,056)	(453,713)
3,518,500,098	613,524,548	2,728,759,438	1,146,235,195	433,632,762

Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets (continued)

For the Year Ended 31 March 2025

	Access Growth Fund (USD USD
Net Assets at the Beginning of the Year *	237,579,805
Income	
Interest Income, Net	-
Dividend Income, Net	734,246
Bank Interest	34,373
Other Income	4,743
Total Income	773,362
Expenses	
Management and Advisory Fees	2,142,294
Depository, Corporate, Administration and Domiciliary Agency Fees	137,559
Registrar and Transfer Agency Fees	24,882
Taxe d'abonnement	135,585
Overdraft Interest	1,583
Sundry Fees**	107,384
	2,549,287
Less: Fee Waiver***	(38,536)
Total Expenses	2,510,751
Net Investment Income/(Loss)	(1,737,389)
Net Realised Gain/(Loss) on Sale of Investments	8,437,078
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(49,179)
Net Realised Gain/(Loss) on Foreign Exchange	(16,265)
Net Realised Gain/(Loss) for the Year	8,371,634
Net Change in Unrealised Gain/(Loss) on Investments	2,444,032
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(12,666)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	-
Net Change in Unrealised Gain/(Loss) for the Year	2,431,366
Increase/(Decrease) in Net Assets as a Result of Operations	9,065,611
Movements in Share Capital	
Subscriptions	169,191,760
Redemptions	(45,759,703)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	123,432,057
Dividend Distribution	(768,944)
Total Net Assets at the End of the Year	369,308,529

* The opening balance was combined using the foreign exchange rates as at 31 March 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2024 reflected a figure of USD 9,934,210,694.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

*** Please refer to Note 3a), 3b) and 3c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets (continued)

For the Year Ended 31 March 2025

Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD	Dynamic Income Fund (EUR) EUR	Emerging Markets Growth and Opportunities Fund (USD)(1) USD
448,322,830	1,055,051,673	20,417,959	-
-	-	130,888	-
707,097	1,568,220	1,105,694	8,390
135,524	719,071	14,065	5,257
10,219	29,106	441	123
852,840	2,316,397	1,251,088	13,770
1,844,841	6,304,330	243,420	66,475
125,832	279,085	96,687	67,624
19,599	28,862	26,096	21,262
89,002	332,107	14,966	5,386
6,590	13,656	47	27
93,306	141,954	52,857	52,734
2,179,170	7,099,994	434,073	213,508
(30,476)	(20,335)	(162,458)	(133,712)
2,148,694	7,079,659	271,615	79,796
(1,295,854)	(4,763,262)	979,473	(66,026)
32,687,716	83,929,761	453,355	(245,224)
(2,267,508)	(662,905)	(162,376)	111,588
(153,007)	656,468	(5,040)	(5,197)
30,267,201	83,923,324	285,939	(138,833)
(26,661,714)	(51,869,486)	(413,103)	(212,279)
388,911	(691,378)	(27,709)	(36,721)
(34,973)	31,681	(1,287)	-
(26,307,776)	(52,529,183)	(442,099)	(249,000)
2,663,571	26,630,879	823,313	(453,859)
10,439,672	175,774,884	36,918,551	26,226,201
(214,386,566)	(386,605,577)	(4,353,454)	(180,450)
(203,946,894)	(210,830,693)	32,565,097	26,045,751
(69,170)	(694,981)	(23,200)	-
246,970,337	870,156,878	53,783,169	25,591,892

(1) This Sub-Fund was launched on 3 September 2024.

The accompanying notes form an integral part of these Financial Statements.

Private Bank Funds I

Statement of Changes in the Number of Shares

For the Year Ended 31 March 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	311,123.420	-	6,715.502	304,407.918
Access Balanced Fund (EUR) B (acc)	40,043.371	-	36,144.087	3,899.284
Access Balanced Fund (EUR) C (acc)	8,880,263.820	2,758,805.875	1,379,763.192	10,259,306.503
Access Balanced Fund (EUR) C (inc)	917,608.514	209,598.302	323,974.359	803,232.457
Access Balanced Fund (EUR) Inst (acc)	1,081,691.209	66,251.141	52,595.149	1,095,347.201
Access Balanced Fund (EUR) Inst (inc)	25,030.508	210,654.659	16,552.852	219,132.315
Access Balanced Fund (EUR) Q (acc)	6,516,620.235	169,943.282	636,168.989	6,050,394.528
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	41,080.407	-	1,443.146	39,637.261
Access Balanced Fund (GBP) A (inc)*	4,115.490	24.627	4,140.117	-
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	1,153,163.866	773,964.124	155,527.823	1,771,600.167
Access Balanced Fund (GBP) C (inc)	868,999.759	384,345.170	222,295.031	1,031,049.898
Access Balanced Fund (GBP) Inst (acc)	45,202.273	1,149.555	22,084.703	24,267.125
Access Balanced Fund (GBP) Inst (inc)	588,708.539	298,736.075	137,899.172	749,545.442
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	562,931.199	56,060.842	158,622.456	460,369.585
Access Balanced Fund (USD) B (acc)	72,166.027	-	8,215.306	63,950.721
Access Balanced Fund (USD) C (acc)	5,795,216.164	3,570,514.959	706,841.079	8,658,890.044
Access Balanced Fund (USD) C (acc) - AUD (hedged)+	-	627,970.607	-	627,970.607
Access Balanced Fund (USD) C (acc) - EUR (hedged)	2,000.000	70,669.432	-	72,669.432
Access Balanced Fund (USD) C (inc)	1,462,271.118	616,461.558	277,847.310	1,800,885.366
Access Balanced Fund (USD) Inst (acc)	790,361.143	258,826.748	12,982.236	1,036,205.655
Access Balanced Fund (USD) Inst (inc)	586,543.812	551,753.483	294,739.855	843,557.440
Access Balanced Fund (USD) X (acc)	1,340,149.781	-	-	1,340,149.781
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	235,700.298	6.900	44,009.884	191,697.314
Access Capital Preservation Fund (EUR) B (acc)	2,579.362	-	255.840	2,323.522
Access Capital Preservation Fund (EUR) C (acc)	7,874,685.555	1,656,695.606	1,846,131.598	7,685,249.563
Access Capital Preservation Fund (EUR) Inst (acc)	657,260.791	43,964.155	150,342.429	550,882.517
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	3,159.455	-	-	3,159.455
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	374,646.785	-	52,895.373	321,751.412
Access Capital Preservation Fund (USD) C (acc)	2,230,558.495	576,238.514	395,810.089	2,410,986.920
Access Capital Preservation Fund (USD) C (inc)	301,486.156	67,236.864	65,113.996	303,609.024
Access Capital Preservation Fund (USD) Inst (acc)	5,900.553	5,315.450	-	11,216.003
Access Capital Preservation Fund (USD) Inst (inc)*	33,099.834	-	33,099.834	-
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	66,730.338	-	20,987.544	45,742.794
Access Growth Fund (USD) C (acc)	697,798.179	376,216.406	132,943.021	941,071.564
Access Growth Fund (USD) C (acc) - EUR (hedged)	4,235.136	30,314.192	4,097.017	30,452.311
Access Growth Fund (USD) C (inc)	287,330.629	203,722.972	52,025.420	439,028.181
Access Growth Fund (USD) Inst (acc)	14,676.994	144,644.298	11,974.522	147,346.770
Access Growth Fund (USD) Inst (acc) - EUR (hedged)	10.000	-	-	10.000
Access Growth Fund (USD) Inst (inc)	215,904.102	111,521.609	12,703.959	314,721.752
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	3,460,390.683	82,899.148	1,756,599.103	1,786,690.728
Dynamic Multi-Asset Fund (EUR) C (inc)	44,339.477	140.253	25,827.081	18,652.649
Dynamic Multi-Asset Fund (EUR) Inst (acc)	432,943.585	6,279.016	98,103.525	341,119.076
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	7,212,704.022	390,377.249	2,293,725.189	5,309,356.082
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	348,568.220	-	302,521.008	46,047.212
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	2,000.000	994,956.635	342,208.512	654,748.123
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	2,412,087.630	32,313.485	1,519,743.259	924,657.856
Dynamic Multi-Asset Fund (USD) C (inc)	302,617.170	23,080.474	31,173.773	294,523.871
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	107,125.336	6,853.980	49,268.898	64,710.418
Dynamic Multi-Asset Fund (USD) Inst (acc)	394,468.687	89,346	162,531.289	232,026.744
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)+	-	120,296.439	-	120,296.439
Private Bank Funds I - Dynamic Income Fund (EUR)				
Dynamic Income Fund (EUR) C (acc)	182,732.115	225,258.476	41,002.055	366,988.536
Dynamic Income Fund (EUR) C (acc) - USD (hedged)+	-	37,243.302	-	37,243.302
Dynamic Income Fund (EUR) C (inc)	20,000.000	96,413.000	-	116,413.000
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)				
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP (hedged)+	-	5,381.789	-	5,381.789
Emerging Markets Growth and Opportunities Fund (USD) C (acc)+	-	206,195.888	1,800.000	204,395.888
Emerging Markets Growth and Opportunities Fund (USD) C (inc)+	-	1,500.000	-	1,500.000
Emerging Markets Growth and Opportunities Fund USD C (acc) EUR (hedged)+	-	46,660.052	-	46,660.052

(1) This Sub-Fund was launched on 3 September 2024.

* Share Class inactive as at the end of the year.

+ Share Class launched during the year.

Private Bank Funds I
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 March 2025	31 March 2024	31 March 2023
Private Bank Funds I - Access Balanced Fund (EUR)			
Access Balanced Fund (EUR) A (acc)	206.79	200.49	175.80
Access Balanced Fund (EUR) B (acc)	212.90	205.87	180.07
Access Balanced Fund (EUR) C (acc)	229.16	220.79	192.40
Access Balanced Fund (EUR) C (inc)	143.84	139.70	123.08
Access Balanced Fund (EUR) Inst (acc)	194.35	187.07	162.87
Access Balanced Fund (EUR) Inst (inc)	147.48	142.15	125.19
Access Balanced Fund (EUR) Q (acc)	122.80	117.58	101.87
Private Bank Funds I - Access Balanced Fund (GBP)			
Access Balanced Fund (GBP) A (acc)	187.49	183.05	162.15
Access Balanced Fund (GBP) A (inc)*	-	175.87	156.82
Access Balanced Fund (GBP) B (inc)	178.71	175.50	156.50
Access Balanced Fund (GBP) C (acc)	166.30	161.38	142.10
Access Balanced Fund (GBP) C (inc)	178.28	174.91	155.96
Access Balanced Fund (GBP) Inst (acc)	181.09	175.65	154.59
Access Balanced Fund (GBP) Inst (inc)	161.96	159.00	141.74
Private Bank Funds I - Access Balanced Fund (USD)			
Access Balanced Fund (USD) A (acc)	189.86	182.75	159.45
Access Balanced Fund (USD) B (acc)	194.76	187.00	162.75
Access Balanced Fund (USD) C (acc)	218.03	208.57	180.87
Access Balanced Fund (USD) C (acc) - AUD (hedged)+	9.66	-	-
Access Balanced Fund (USD) C (acc) - EUR (hedged)	116.44	113.53	-
Access Balanced Fund (USD) C (inc)	135.81	130.98	115.12
Access Balanced Fund (USD) Inst (acc)	197.74	188.98	163.73
Access Balanced Fund (USD) Inst (inc)	146.64	141.47	123.34
Access Balanced Fund (USD) X (acc)	115.60	109.72	94.41
Private Bank Funds I - Access Capital Preservation Fund (EUR)			
Access Capital Preservation Fund (EUR) A (acc)	129.25	126.52	119.20
Access Capital Preservation Fund (EUR) B (acc)	132.00	129.01	121.37
Access Capital Preservation Fund (EUR) C (acc)	136.95	133.49	125.23
Access Capital Preservation Fund (EUR) Inst (acc)	123.82	120.65	113.14
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	116.87	113.66	107.86
Private Bank Funds I - Access Capital Preservation Fund (USD)			
Access Capital Preservation Fund (USD) A (acc)	139.33	134.62	125.07
Access Capital Preservation Fund (USD) C (acc)	146.61	141.08	130.55
Access Capital Preservation Fund (USD) C (inc)	112.69	109.85	102.78
Access Capital Preservation Fund (USD) Inst (acc)	100.36	96.58	89.38
Access Capital Preservation Fund (USD) Inst (inc)*	-	109.95	102.93
Private Bank Funds I - Access Growth Fund (USD)			
Access Growth Fund (USD) A (acc)	189.34	181.33	152.30
Access Growth Fund (USD) C (acc)	206.23	196.36	163.97
Access Growth Fund (USD) C (acc) - EUR (hedged)	120.14	116.66	-
Access Growth Fund (USD) C (inc)	164.25	157.76	133.09
Access Growth Fund (USD) Inst (acc)	204.91	194.96	162.69
Access Growth Fund (USD) Inst (acc) - EUR (hedged)	120.38	116.78	-
Access Growth Fund (USD) Inst (inc)	191.63	184.05	155.25
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)			
Dynamic Multi-Asset Fund (EUR) C (acc)	115.12	113.90	107.65
Dynamic Multi-Asset Fund (EUR) C (inc)	110.82	111.27	106.01
Dynamic Multi-Asset Fund (EUR) Inst (acc)	114.97	113.75	107.49
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)			
Dynamic Multi-Asset Fund (USD) C (acc)	131.66	128.49	119.84
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	11.79	11.61	11.01
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	101.44	100.53	-
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	12.13	12.06	11.43
Dynamic Multi-Asset Fund (USD) C (inc)	126.70	125.38	118.00
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	115.41	114.59	108.01
Dynamic Multi-Asset Fund (USD) Inst (acc)	131.11	127.92	119.29
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)+	102.48	-	-
Dynamic Multi-Asset Fund (USD) X (acc)*	-	-	105.24
Private Bank Funds I - Dynamic Income Fund (EUR)			
Dynamic Income Fund (EUR) C (acc)	104.20	100.71	-
Dynamic Income Fund (EUR) C (acc) - USD (hedged)+	102.92	-	-
Dynamic Income Fund (EUR) C (inc)	103.04	100.71	-
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) (1)			
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP (hedged)+	94.50	-	-
Emerging Markets Growth and Opportunities Fund (USD) C (acc)+	97.92	-	-
Emerging Markets Growth and Opportunities Fund (USD) C (inc)+	96.06	-	-
Emerging Markets Growth and Opportunities Fund (USD) C (acc) - EUR (hedged)+	94.76	-	-

(1) This Sub-Fund was launched on 3 September 2024.

* Share Class inactive as at the end of the year.

+ Share Class launched during the year.

Private Bank Funds I

Notes to the Financial Statements

As at 31 March 2025

1. Organisation

Private Bank Funds I (the “Fund” or the “SICAV”) is an investment company incorporated on 16 February 2006 for an unlimited period of time. The name of the SICAV was changed from JPMorgan Private Bank Funds I to Private Bank Funds I on 1 August 2015.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 31 March 2025, it comprises 14 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 16 February 2006, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the amended Luxembourg Law of 17 December 2010 and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 114 378.

Each Sub-Fund may contain A, B, C, Inst, Q and X Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them.

Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are presented in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment.

a) Investment Valuation

The value of securities, including ETFs and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the latest available price on the relevant stock exchange.

Securities and/or financial derivative instruments dealt in on another regulated market are valued on the basis of the latest available price on such market.

In the event that any of the securities held in the SICAV’s portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another Regulated Market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraph is not in the opinion of the Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

Shares or Units in UCITS or other UCIs, excluding ETFs, are valued at the latest available price or net asset value, as reported or provided by such undertakings or their agents.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

The Financial Statements are presented on the basis of the Net Asset Value calculated on 31 March 2025, the last business day of the year ended 31 March 2025. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

c) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

d) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and instruments; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in “Net Realised Gain/(Loss) on Foreign Exchange” in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the SICAV as reflected in the combined statements is USD.

The principal exchange rates applied as at 31 March 2025 for the purpose of establishing the combined values of the fund in the Statement of Net Assets and Statement of Operations and Changes in Net Assets were as follows:

1 USD = 1.604750153 AUD;

1 USD = 0.925754498 EUR;

1 USD = 0.774743395 GBP;

1 USD = 1.344100000 SGD.

e) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under “Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts”. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net Realised Gain/(Loss) on Forward Currency Exchange Contracts” in the Combined Statement of Operations and Changes in Net Assets. Unrealised Gains or Losses are recorded under “Net Unrealised Gain/(Loss) on Forward Currency Exchange Contracts” in the Combined Statement of Net Assets.

Private Bank Funds I

Notes to the Financial Statements (continued)

As at 31 March 2025

f) Financial Futures Contracts

As at 31 March 2025 there were no open Financial Future Contracts.

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received on a daily basis, depending upon whether losses or gains are incurred. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in “Net Realised Gain/(Loss) on Financial Futures Contracts” in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under “Net Unrealised Gain/(Loss) on Financial Futures Contracts” in the Combined Statement of Net Assets. The changes in such amounts are recorded under “Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts” in the Combined Statement of Operations and Changes in Net Assets.

g) Collection Accounts

To efficiently manage the operational flow of subscriptions and redemptions in and out of the Sub-Funds, the SICAV operates collection accounts in EUR, USD, GBP, SGD and AUD, held at the Depository, in the name of Private Bank Fund I. These collection accounts facilitate the daily transit of subscription and redemption proceeds, as well as dividend payments, between the Sub-Funds and Shareholders. The balance of these accounts, if any, are not recognised in the calculation of the NAV of the respective Sub-Funds.

In case of early settlement of subscriptions, investors will be unsecured creditors until the Shares are issued and investors will not benefit from any Shareholder rights in the meantime. Late settlement of subscriptions in Shares may result in interest claims and, until such time the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Sub-Fund. Failure to make settlement with good value may result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time after the Settlement Date.

For the purpose of establishing these Financial Statements, all positive balances and material overdrawn balances in these collection accounts, if any, have been included in the Combined Statement of Net Assets of the respective Sub-Funds.

3. Fees and Expenses

a) Charging Structures

The Management Company is entitled to receive the initial charge, redemption charge, Management and Advisory Fee and any charge on switches where applicable to the Share Class as per the Prospectus. The initial charge, redemption charge, Management and Advisory Fee and any charge on switches where applicable to a Share Class may be applied, or may be waived in whole or in part at the discretion of the Management Company. The Management Company may pay all or part of the fees and charges it receives as a commission or discount to financial intermediaries or Distributors.

Investment in the SICAV is generally offered via different charging structures, as represented by the A, B, C, Inst, Q and X Share Classes.

All fees, charges, expenses and costs to be borne by the SICAV will be subject, where applicable to the addition of United Kingdom VAT or any analogous taxation.

Any exceptions to the charging structures detailed above are noted in the Prospectus. The actual fees and expenses charged to each share class are detailed in Appendix 1 to this report.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management (“Management and Advisory Fee”). The Management and Advisory Fee is accrued daily and payable monthly in arrears at the rate specified in the Prospectus.

The maximum Management and Advisory Fee that can be charged on Q Share Classes is stated in the Prospectus. However, the actual Management and Advisory Fee charged may be lower, as agreed between the Management Company and J.P. Morgan SE - London Branch, depending on the size of committed investment in that Share Class.

Subject to the investment restrictions described in the Prospectus, Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules including investment trusts (the “Undertakings”) managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of fees will occur with the exception of performance fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated or b) investing in Undertakings via Classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager’s group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per the Prospectus and the Management and Advisory Fee (or equivalent) charged to the Undertakings.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings, see Appendix 11.

As at 31 March 2025, the Sub-Funds invested in X Share Classes of UCITS managed by members of JPMorgan Chase & Co.

c) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus (“Operating and Administrative Expenses”) to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of the Prospectus.

The Operating and Administrative Expenses cover:

i) Expenses directly contracted by the SICAV, including but not limited to the Custodian fees, Depository fees, Auditing fees and expenses, the Luxembourg taxe d’abonnement, Directors’ fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

ii) A “fund servicing fee” paid to the Management Company for administrative and related services which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section i) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the SICAV, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administration services; transfer agency expenses covering registrar and transfer agency services; the administrative and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing, and distributing the SICAV’s Prospectus, Key Information Documents or any offering document, financial reports and other documents made available to Shareholders.

Private Bank Funds I

Notes to the Financial Statements (continued)

As at 31 March 2025

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

The Operating and Administrative Expenses borne by the A and B Share Classes are set at a fixed rate specified in the Prospectus. Unless otherwise stated in the Prospectus, the Operating and Administrative Expenses borne by the C, Inst, Q and X Share Classes will be the lower of the actual expenses incurred by the SICAV and the maximum rate detailed in the Prospectus. To the extent that actual expenses exceed the rate specified in the relevant section of the Prospectus, the amount borne by the Management Company is separately disclosed as a “Fee Waiver” in the Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets.

4. Dividend Policy

Share Classes with the suffix “(inc)” may pay dividends.

Share Classes with the suffix “(acc)” will not normally pay dividends.

During the year ended 31 March 2025, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date
Access Balanced Fund (EUR) C (inc)	EUR	1.12	18 June 2024
Access Balanced Fund (EUR) Inst (inc)	EUR	0.13	18 June 2024
Access Balanced Fund (GBP) A (inc)	GBP	1.06	18 June 2024
Access Balanced Fund (GBP) B (inc)	GBP	1.46	18 June 2024
Access Balanced Fund (GBP) C (inc)	GBP	1.91	18 June 2024
Access Balanced Fund (GBP) Inst (inc)	GBP	1.98	18 June 2024
Access Balanced Fund (USD) C (inc)	USD	1.06	18 June 2024
Access Balanced Fund (USD) Inst (inc)	USD	1.33	18 June 2024
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	GBP	1.35	18 June 2024
Access Capital Preservation Fund (USD) C (inc)	USD	1.36	18 June 2024
Access Capital Preservation Fund (USD) Inst (inc)	USD	1.32	18 June 2024
Access Growth Fund (USD) C (inc)	USD	1.35	18 June 2024
Access Growth Fund (USD) Inst (inc)	USD	1.75	18 June 2024
Dynamic Multi-Asset Fund (EUR) C (inc)	EUR	1.56	18 June 2024
Dynamic Multi-Asset Fund (USD) C (inc)	USD	1.70	18 June 2024
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	GBP	1.65	18 June 2024
Dynamic Income Fund (EUR) C (inc)	EUR	1.16	15 October 2024

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax (“taxe d’abonnement”) up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix 5. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the tax d’abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV’s realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

6. Statement of Changes in Investments

A list, specifying for each investment within the existing Sub-Funds the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within that Sub-Fund’s portfolio is available to Shareholders at the registered office of the SICAV.

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts and financial futures contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV’s participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

8. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm’s length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for certain forward currency exchange contracts and financial futures contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is Chairman of the Board of the Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

9. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund’s portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

10. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

The Prospectus, the Key Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial year may be obtained free of charge from the representative.

Private Bank Funds I

Notes to the Financial Statements (continued)

As at 31 March 2025

11. Directors' Fees

The only remuneration paid to Directors is an annual fee. The total Directors' fees for the financial year amounted to EUR 63,728 of which EUR 22,947 was due to the Chairman.

12. Transaction Costs

For the year ended 31 March 2025, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
Private Bank Funds I - Access Balanced Fund (EUR)	EUR	51,972
Private Bank Funds I - Access Balanced Fund (GBP)	GBP	7,847
Private Bank Funds I - Access Balanced Fund (USD)	USD	34,671
Private Bank Funds I - Access Capital Preservation Fund (EUR)	EUR	15,276
Private Bank Funds I - Access Capital Preservation Fund (USD)	USD	5,721
Private Bank Funds I - Access Growth Fund (USD)	USD	4,927
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	EUR	12,293
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	USD	40,100
Private Bank Funds I - Dynamic Income Fund (EUR)	EUR	1,253
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) (1)	USD	2,169

(1) This Sub-Fund was launched on 3 September 2024.

13. Significant Events during the Year

The Board noted the following corporate actions relating to the Sub-Funds, all of which had been notified to clients as appropriate:

a) Sub-Fund launches

During the year, Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) was launched on 3 September 2024.

There are no other significant events during the year.

14. Events after the Year End

There were no significant events after the year.

15. Criteria for preparation of the Financial Statements

Certain of the Sub-Funds of the Fund are not authorised for offer or distribution in or from Switzerland. Accordingly, no reference is made to these Sub-Funds in this abridged version of the audited annual report. The attention of the investors is drawn to the fact that certain figures in this abridged version of the audited annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds which are not registered in Switzerland.

Private Bank Funds I - Access Balanced Fund (EUR)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Financials Fund	USD	1,171,332	38,744,392	1.10
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Health Care Fund	USD	303,908	16,454,415	0.47
<i>Ireland</i>					Xtrackers MSCI USA Industrials Fund	USD	213,080	16,542,204	0.47
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	271,935	28,842,664	0.82	Xtrackers MSCI USA Information Technology Fund	USD	167,685	15,138,531	0.43
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	16,185	1,740,921	0.05	<i>Luxembourg</i>				
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	672,107	110,480,471	3.14	Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	148,983	36,628,960	1.04
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	63,267,667	73,403,147	2.09	36,628,960				
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	25,921,884	259,426,220	7.37	2,146,292,337				
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	EUR	734,015	8,991,683	0.25	61.00				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	598,541	52,162,808	1.48	Total Exchange Traded Funds				
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	7,075,165	75,492,010	2.15	Total Units of authorised UCITS or other collective investment undertakings				
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	3,575,229	35,788,043	1.02	Total Investments				
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	EUR	570,903	52,923,760	1.50	Cash				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	257,819	49,211,467	1.40	(2,362,566)				
748,463,194					(0.06)				
21.27					Total Net Assets				
1,372,005,701					3,518,298,038				
38.99					99.99				
<i>Luxembourg</i>					3,518,298,038				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	347,259	35,281,557	1.00	99.99				
Lumyna American Debt Government Fund - Class EUR B (Acc)	EUR	623,415	18,696,216	0.53	Total Investments				
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	2,848,963	215,552,573	6.13	Cash and Other Assets/(Liabilities)				
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	2,801,802	108,121,550	3.07	(2,160,506)				
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	1,127,997	35,633,426	1.01	(0.06)				
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	6,697,703	183,048,225	5.20	Total Net Assets				
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	129,848	27,208,960	0.78	3,518,500,098				
623,542,507					100.00				
17.72					100.00				
1,372,005,701					38.99				
<i>Total Collective Investment Schemes - UCITS</i>					1,372,005,701				
<i>Exchange Traded Funds</i>					38.99				
<i>Ireland</i>					1,372,005,701				
Invesco EQQQ Nasdaq-100 Fund	USD	79,525	34,265,248	0.97	† Related Party Fund				
Invesco S&P 500 Fund	USD	641,678	652,150,860	18.53	Geographic Allocation of Portfolio as at 31 March 2025				
Invesco US Treasury 7-10 Year Fund	EUR	1,197,168	37,550,372	1.07	Ireland				
iShares China CNY Bond Fund	EUR	2,781,032	16,431,449	0.47	81.23				
iShares Core EUR Corporate Bond Fund	EUR	1,388,616	165,786,864	4.71	Luxembourg				
iShares Core S&P 500 Fund USD (Acc)	USD	1,075,392	587,324,116	16.69	18.76				
iShares Core UK Gilts Fund	EUR	7,757,586	36,187,587	1.03	Total Investments				
iShares EUR High Yield Bond Fund	EUR	12,411,483	73,885,558	2.10	99.99				
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	2,588,783	16,192,838	0.46	Cash and Other Assets/(Liabilities)				
iShares MSCI Europe Consumer Staples Sector Fund	EUR	6,592,100	37,232,181	1.06	0.01				
iShares MSCI Europe Financials Sector Fund	EUR	5,822,178	67,083,135	1.91	Total				
iShares MSCI Europe Industrials Sector Fund	EUR	2,266,721	17,054,809	0.48	100.00				
iShares MSCI Europe Information Technology Sector Fund	EUR	4,634,889	33,867,134	0.96					
iShares USD Treasury Bond 20+yr Fund	EUR	12,704,597	38,628,327	1.10					
SPDR MSCI Europe Energy Fund	EUR	75,080	15,702,982	0.45					
SPDR MSCI Europe Health Care Fund	EUR	82,938	17,587,003	0.50					
SPDR MSCI Europe Industrials Fund	EUR	62,466	21,597,620	0.61					
SPDR MSCI Europe Materials Fund	EUR	59,681	17,435,804	0.50					
Vanguard S&P 500 Fund	USD	514,287	50,012,292	1.42					
Xtrackers MSCI Nordic Fund	EUR	709,882	33,996,249	0.97					
Xtrackers MSCI USA Communication Services Fund	USD	313,931	19,320,619	0.55					
Xtrackers MSCI USA Consumer Discretionary Fund	USD	227,437	16,355,588	0.46					
Xtrackers MSCI USA Consumer Staples Fund	USD	392,815	17,135,200	0.49					

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Access Balanced Fund (GBP)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets										
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Health Care Fund	USD	67,050	3,038,094	0.50										
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Industrials Fund	USD	44,086	2,864,267	0.47										
<i>Ireland</i>					Xtrackers MSCI USA Information Technology Fund	USD	39,054	2,950,646	0.48										
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	GBP	42,749	5,076,783	0.83	371,590,438 60.57														
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J GBP (Acc)	GBP	501	56,936	0.01	<i>Luxembourg</i>														
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	134,923	18,560,726	3.03	Xtrackers II Eurozone Government Bond 7-10 Fund	GBP	851,747	6,435,161	1.05										
HSBC Global Aggregate Bond Index Fund - Class SSH GBP (Dis)	GBP	4,547,087	43,897,575	7.15	6,435,161 1.05														
Neuberger Bertram US Long Short Equity Fund - Class GBP (Hedged) I3 Distributing	GBP	143,607	1,697,432	0.28	378,025,599 61.62														
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	120,904	8,817,972	1.44	Total Exchange Traded Funds														
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	1,463,673	12,543,678	2.04	Total Units of authorised UCITS or other collective investment undertakings														
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	GBP	476,753	6,283,603	1.02	612,633,889 99.86														
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP (Inc)	GBP	98,838	9,541,500	1.55	Total Investments														
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	GBP	47,902	8,326,998	1.36	Cash														
114,803,203 18.71					Other Assets/(Liabilities)														
<i>Luxembourg</i>					(719,924) (0.12)														
BlackRock US Dollar High Yield Bond Fund - Class I4 GBP (hedged)	GBP	1,473,882	12,336,393	2.01	Total Net Assets														
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (inc) - GBP†	GBP	59,374	6,135,693	1.00	613,524,548 100.00														
Lumyna American Debt Government Fund - Class GBP B (Dis)	GBP	100,629	3,051,062	0.50	† Related Party Fund														
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	540,980	37,468,303	6.11	Geographic Allocation of Portfolio as at 31 March 2025 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Ireland</td> <td style="text-align: right;">79.28</td> </tr> <tr> <td>Luxembourg</td> <td style="text-align: right;">20.58</td> </tr> <tr> <td>Total Investments</td> <td style="text-align: right;">99.86</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td style="text-align: right;">0.14</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">100.00</td> </tr> </table>					Ireland	79.28	Luxembourg	20.58	Total Investments	99.86	Cash and Other Assets/(Liabilities)	0.14	Total	100.00
Ireland	79.28																		
Luxembourg	20.58																		
Total Investments	99.86																		
Cash and Other Assets/(Liabilities)	0.14																		
Total	100.00																		
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	497,993	18,734,504	3.05															
Lumyna European Debt Credit Fund - Class GBP B (Dis)	GBP	212,246	6,242,167	1.02															
Lumyna European Debt Government Fund - Class GBP B (Dis)	GBP	1,123,612	31,258,900	5.09															
Lumyna Marshall Wace Fund - Class GBP J (Dis)	GBP	19,613	4,578,065	0.75															
119,805,087 19.53																			
234,608,290 38.24																			
<i>Total Collective Investment Schemes - UCITS</i>																			
<i>Exchange Traded Funds</i>																			
<i>Ireland</i>																			
Invesco EQQQ Nasdaq-100 Fund	USD	16,346	5,894,185	0.96															
Invesco S&P 500 Fund	USD	135,654	115,378,680	18.81															
Invesco US Treasury 7-10 Year Fund	GBP	185,212	6,257,387	1.02															
iShares \$ Treasury Bond 20+yr Fund	GBP	2,000,440	6,191,362	1.01															
iShares China CNY Bond Fund	GBP	570,218	3,254,804	0.53															
iShares Core EUR Corporate Bond Fund	GBP	5,605,976	27,957,002	4.56															
iShares Core MSCI Pacific ex-Japan Fund	USD	6,405	904,913	0.15															
iShares Core S&P 500 Fund USD (Acc)	USD	210,528	96,223,896	15.68															
iShares Core UK Gilts Fund	GBP	625,194	6,208,176	1.01															
iShares EUR High Yield Bond Fund	GBP	2,352,772	12,397,932	2.02															
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	462,966	2,423,474	0.40															
iShares MSCI Europe Consumer Staples Sector Fund	EUR	1,247,468	5,896,389	0.96															
iShares MSCI Europe Financials Sector Fund	EUR	1,182,531	11,402,562	1.86															
iShares MSCI Europe Industrials Sector Fund	EUR	245,217	1,544,050	0.25															
iShares MSCI Europe Information Technology Sector Fund	EUR	934,307	5,713,349	0.93															
SPDR MSCI Europe Energy Fund	EUR	19,012	3,327,727	0.54															
SPDR MSCI Europe Health Care Fund	EUR	15,695	2,785,234	0.45															
SPDR MSCI Europe Industrials Fund	EUR	16,202	4,688,057	0.76															
SPDR MSCI Europe Materials Fund	EUR	11,294	2,761,313	0.45															
Vanguard S&P 500 Fund	USD	254,923	20,746,377	3.38															
Xtrackers MSCI Nordic Fund	EUR	134,215	5,379,079	0.88															
Xtrackers MSCI USA Communication Services Fund	USD	57,770	2,975,440	0.49															
Xtrackers MSCI USA Consumer Discretionary Fund	USD	49,166	2,958,911	0.48															
Xtrackers MSCI USA Consumer Staples Fund	USD	90,621	3,308,202	0.54															
Xtrackers MSCI USA Financials Fund	USD	222,492	6,158,930	1.00															

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Access Balanced Fund (USD)

Schedule of Investments (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	250,000	USD	155,687	14/04/2025	BNP Paribas	116	-
AUD	38,764	USD	24,098	14/04/2025	Merrill	60	-
EUR	32,365	USD	34,721	14/04/2025	BNP Paribas	262	-
EUR	46,465	USD	48,401	14/04/2025	Morgan Stanley	1,823	-
USD	37,412	AUD	59,512	14/04/2025	BNP Paribas	324	-
USD	82,269	AUD	131,005	14/04/2025	HSBC Bank	625	-
USD	32,114	EUR	29,402	14/04/2025	Barclays Bank	334	-
USD	187,575	EUR	172,184	14/04/2025	BNP Paribas	1,463	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						5,007	-
AUD	1,000,000	USD	637,037	14/04/2025	Citibank	(13,827)	-
AUD	5,080,984	USD	3,209,970	14/04/2025	HSBC Bank	(43,449)	-
EUR	62,123	USD	67,385	14/04/2025	BNP Paribas	(237)	-
EUR	5,994,677	USD	6,515,612	14/04/2025	Citibank	(36,022)	-
EUR	2,698,512	USD	2,935,267	14/04/2025	Morgan Stanley	(18,470)	-
USD	61,580	EUR	58,262	14/04/2025	BNP Paribas	(1,395)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(113,400)	-
Net Unrealised Loss on Forward Foreign Exchange Contracts						(108,393)	-

Private Bank Funds I - Access Capital Preservation Fund (EUR)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>																						
<i>Collective Investment Schemes - UCITS</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund																						
<i>Ireland</i>					EUR																						
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	114,849	23,896,821	2.09		48,793	11,996,247	1.05																			
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	84,783	8,992,484	0.79	<i>Total Exchange Traded Funds</i>																						
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	1,091	117,315	0.01	11,996,247																						
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	69,804	11,474,331	1.00	39.68																						
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	20,549,719	23,841,784	2.08	Total Units of authorised UCITS or other collective investment undertakings																						
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	22,132,314	221,500,199	19.32	1,144,616,537																						
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	62,302	5,429,649	0.47	99.86																						
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	2,217,198	23,657,507	2.06	Total Investments																						
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	1,108,322	11,094,308	0.97	2,408,019																						
Vanguard Global Bond Index Fund - Class Institutional Plus "Euro" Hedged Shares	EUR	128,853	13,636,146	1.19	(789,361)																						
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	EUR	249,383	23,118,275	2.02	0.21																						
			366,758,819	32.00	(0.07)																						
<i>Luxembourg</i>					Total Net Assets																						
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	113,809	11,562,992	1.01	1,146,235,195																						
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (Acc) - EUR (hedged)†	EUR	161,287	16,173,880	1.41	100.00																						
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	1,106,508	83,718,418	7.30	† Related Party Fund																						
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	1,828,909	70,577,605	6.16	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>70.63</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>29.23</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.86</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.14</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets	Ireland		70.63	Luxembourg		29.23	Total Investments		99.86	Cash and Other Assets/(Liabilities)		0.14	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets																									
Ireland		70.63																									
Luxembourg		29.23																									
Total Investments		99.86																									
Cash and Other Assets/(Liabilities)		0.14																									
Total		100.00																									
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	1,299,262	41,043,688	3.58																							
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	3,200,844	87,479,077	7.63																							
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	59,772	12,524,866	1.09																							
			323,080,526	28.18																							
			689,839,345	60.18																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco S&P 500 Fund	USD	177,381	180,276,044	15.73																							
Invesco US Treasury 7-10 Year Fund	EUR	1,310,977	41,120,105	3.59																							
iShares China CNY Bond Fund	EUR	1,006,323	5,945,759	0.52																							
iShares Core EUR Corporate Bond Fund	EUR	442,294	52,805,481	4.61																							
iShares Core MSCI Pacific ex-Japan Fund	USD	33,216	5,607,545	0.49																							
iShares Core UK Gilts Fund	EUR	2,480,217	11,569,716	1.01																							
iShares EUR High Yield Bond Fund	EUR	3,828,491	22,791,007	1.99																							
iShares US Aggregate Bond Fund	EUR	1,650,682	7,822,582	0.68																							
iShares USD Treasury Bond 20+yr Fund	EUR	1,894,901	5,761,447	0.50																							
SPDR Bloomberg Global Aggregate Bond Fund	EUR	3,738,365	97,948,901	8.54																							
Xtrackers MSCI USA Consumer Staples Fund	USD	133,154	5,808,383	0.51																							
Xtrackers MSCI USA Financials Fund	USD	160,956	5,323,975	0.46																							
			442,780,945	38.63																							

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Access Capital Preservation Fund (EUR)

Schedule of Investments (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	377,041	EUR	448,222	14/04/2025	BNP Paribas	2,010	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						2,010	-
EUR	8,276	GBP	6,962	14/04/2025	Barclays Bank	(37)	-
EUR	2,222	GBP	1,879	14/04/2025	Royal Bank of Canada	(21)	-
GBP	2,499	EUR	2,986	14/04/2025	Morgan Stanley	(2)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(60)	-
Net Unrealised Gain on Forward Foreign Exchange Contracts						1,950	-

Private Bank Funds I - Access Capital Preservation Fund (USD)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>																						
<i>Collective Investment Schemes - UCITS</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund																						
<i>Ireland</i>					USD																						
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	38,201	8,586,075	1.98			491,009	4,339,292	1.00																		
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	15,294	1,878,147	0.43	<i>Total Exchange Traded Funds</i>																						
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	13,061	1,501,316	0.35	Total Units of authorised UCITS or other collective investment undertakings																						
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	24,946	4,429,480	1.02	Total Investments																						
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	6,649,740	8,816,225	2.03	Cash																						
HSBC Global Aggregate Bond Index Fund - Class SSH (Acc)	USD	7,441,564	84,536,166	19.49	Other Assets/(Liabilities)																						
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	42,481	565,845	0.13	Total Net Assets																						
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	23,381	2,201,092	0.51	† Related Party Fund																						
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	692,413	8,655,168	2.00	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>72.66</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>27.28</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.94</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.06</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets	Ireland		72.66	Luxembourg		27.28	Total Investments		99.94	Cash and Other Assets/(Liabilities)		0.06	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets																									
Ireland		72.66																									
Luxembourg		27.28																									
Total Investments		99.94																									
Cash and Other Assets/(Liabilities)		0.06																									
Total		100.00																									
SEI Liquid Alternative Fund - Class USD Wealth A	USD	414,873	4,343,719	1.00																							
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	USD	95,400	11,342,037	2.62																							
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	86,171	8,661,091	2.00																							
			145,516,361	33.56																							
<i>Luxembourg</i>																											
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	32,600	4,325,732	1.00																							
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (Acc) - USD†	USD	41,110	894,545	0.21																							
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	342,787	30,360,671	7.00																							
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	586,743	26,162,890	6.03																							
Lumyna European Debt Credit Fund - Class USD B (Acc)	USD	423,155	15,449,395	3.56																							
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	1,030,627	32,866,696	7.58																							
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	16,187	3,904,381	0.90																							
			113,964,310	26.28																							
Total Collective Investment Schemes - UCITS			259,480,671	59.84																							
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco S&P 500 Fund	USD	65,256	71,639,995	16.52																							
Invesco US Treasury 7-10 Year Fund	USD	436,348	15,537,261	3.58																							
iShares China CNY Bond Fund	USD	399,688	2,277,023	0.52																							
iShares Core EUR Bond Fund	USD	3,397,273	19,585,279	4.52																							
iShares Core MSCI Pacific ex-Japan Fund	USD	11,978	2,184,308	0.50																							
iShares Core UK Gilts Fund	USD	890,728	4,373,385	1.01																							
iShares EUR High Yield Bond Fund	USD	1,268,342	8,662,142	2.00																							
iShares US Aggregate Bond Fund	USD	1,408,958	7,746,451	1.79																							
iShares USD Treasury Bond 20+yr Fund	USD	483,467	2,226,607	0.51																							
SPDR Bloomberg Global Aggregate Bond Fund	USD	1,029,744	31,051,931	7.16																							
Xtrackers MSCI USA Consumer Staples Fund	USD	46,541	2,193,012	0.51																							
Xtrackers MSCI USA Financials Fund	USD	58,506	2,090,419	0.48																							
			169,567,813	39.10																							

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Access Growth Fund (USD)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Health Care Fund	USD	32,816	1,919,244	0.52																		
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Industrials Fund	USD	21,680	1,818,085	0.49																		
<i>Ireland</i>					Xtrackers MSCI USA Information Technology Fund	USD	17,722	1,728,249	0.47																		
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	52,504	11,800,804	3.20				264,707,201	71.67																		
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	10,794	1,325,476	0.36	<i>Luxembourg</i>																						
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	124	14,258	0.00	Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	434,000	3,835,475	1.04																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	85,593	15,198,023	4.11				3,835,475	1.04																		
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	5,684,813	7,536,925	2.04	<i>Total Exchange Traded Funds</i>																						
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	USD	170,411	1,935,873	0.52				268,542,676	72.71																		
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	123,726	1,648,034	0.45	Total Units of authorised UCITS or other collective investment undertakings																						
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	78,812	7,419,274	2.01				368,583,813	99.80																		
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	607,610	7,595,124	2.06	Total Investments																						
SEI Liquid Alternative Fund - Class USD Wealth A	USD	346,380	3,626,603	0.98				368,583,813	99.80																		
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	38,168	3,836,293	1.04	Cash																						
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	48,738	7,469,481	2.02				843,333	0.23																		
			69,406,168	18.79	Other Assets/(Liabilities)																						
								(118,617)	(0.03)																		
					Total Net Assets																						
								369,308,529	100.00																		
<i>Luxembourg</i>					† Related Party Fund																						
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	28,823	3,824,529	1.04	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>90.46</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>9.34</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.80</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.20</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets	Ireland		90.46	Luxembourg		9.34	Total Investments		99.80	Cash and Other Assets/(Liabilities)		0.20	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets																									
Ireland		90.46																									
Luxembourg		9.34																									
Total Investments		99.80																									
Cash and Other Assets/(Liabilities)		0.20																									
Total		100.00																									
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	170,060	15,062,207	4.08																							
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	86,481	3,856,194	1.04																							
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	178,956	5,706,914	1.55																							
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	9,059	2,185,125	0.59																							
			30,634,969	8.30																							
			100,041,137	27.09																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco EQQQ Nasdaq-100 Fund	USD	3,769	1,754,206	0.47																							
Invesco S&P 500 Fund	USD	64,246	70,531,186	19.10																							
iShares Core EUR Bond Fund	USD	1,890,248	10,897,280	2.95																							
iShares Core MSCI Europe Fund	EUR	33,531	1,206,675	0.33																							
iShares Core S&P 500 Fund USD (Acc)	USD	119,523	70,512,594	19.09																							
iShares Core UK Gilts Fund	USD	387,512	1,902,645	0.52																							
iShares EUR High Yield Bond Fund	USD	1,104,213	7,541,223	2.04																							
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	245,125	1,656,224	0.45																							
iShares MSCI Europe Consumer Staples Sector Fund	EUR	614,490	3,748,985	1.01																							
iShares MSCI Europe Financials Sector Fund	EUR	490,683	6,107,072	1.65																							
iShares MSCI Europe Industrials Sector Fund	EUR	278,996	2,267,519	0.61																							
iShares MSCI Europe Information Technology Sector Fund	EUR	449,062	3,544,456	0.96																							
iShares USD Treasury Bond 20+yr Fund	USD	785,417	3,617,238	0.98																							
SPDR MSCI Europe Energy Fund	EUR	7,708	1,741,421	0.47																							
SPDR MSCI Europe Health Care Fund	EUR	8,023	1,837,720	0.50																							
SPDR MSCI Europe Industrials Fund	EUR	3,655	1,365,066	0.37																							
SPDR MSCI Europe Materials Fund	EUR	5,737	1,810,485	0.49																							
Vanguard S&P 500 Fund	USD	535,333	56,234,055	15.23																							
Xtrackers MSCI Nordic Fund	EUR	32,636	1,688,286	0.46																							
Xtrackers MSCI USA Communication Services Fund	USD	27,419	1,822,815	0.49																							
Xtrackers MSCI USA Consumer Discretionary Fund	USD	23,211	1,803,030	0.49																							
Xtrackers MSCI USA Consumer Staples Fund	USD	42,433	1,999,443	0.54																							
Xtrackers MSCI USA Financials Fund	USD	102,211	3,651,999	0.99																							

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Access Growth Fund (USD)

Schedule of Investments (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,920	USD	10,642	14/04/2025	BNP Paribas	80	-
EUR	14,450	USD	15,052	14/04/2025	Morgan Stanley	567	-
USD	59,265	EUR	54,359	14/04/2025	BNP Paribas	510	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,157	-
EUR	14,601	USD	15,838	14/04/2025	BNP Paribas	(55)	-
EUR	1,524,694	USD	1,657,189	14/04/2025	Citibank	(9,162)	-
EUR	9,000	USD	9,822	14/04/2025	Goldman Sachs International	(94)	-
EUR	2,245,172	USD	2,435,775	14/04/2025	Morgan Stanley	(8,990)	-
USD	12,587	EUR	11,909	14/04/2025	BNP Paribas	(285)	-
USD	8,539	EUR	8,161	14/04/2025	Morgan Stanley	(283)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(18,869)	-
Net Unrealised Loss on Forward Foreign Exchange Contracts						(17,712)	-

Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																											
Units of authorised UCITS or other collective investment undertakings					Other transferable securities																															
<i>Collective Investment Schemes - UCITS</i>					<i>Bonds</i>																															
<i>Ireland</i>					<i>Canada</i>																															
CRM Long/Short Opportunities - Class G EUR	EUR	15,189	3,663,742	1.48	Royal Bank of Canada/Toronto 0.000% 03/09/2025	USD	6,683,000	6,054,729	2.45																											
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	EUR	1,921,053	5,031,239	2.04				6,054,729	2.45																											
MontLake Platform ICAV - Invenomic US Equity Long/Short Fund	EUR	36,133	4,539,335	1.84	<i>Netherlands</i>																															
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR (hedged) (Acc)	EUR	114,417	12,390,205	5.02	JP Morgan Structured Products BV 0.000% 09/05/2025†	USD	7,103,000	6,581,815	2.67																											
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	EUR	312,606	6,423,422	2.60	JP Morgan Structured Products BV 0.000% 21/05/2025†	USD	4,150,000	4,206,284	1.70																											
PIMCO Income Fund - Class Institutional EUR (hedged) (Acc)	EUR	810,541	12,498,537	5.06	JP Morgan Structured Products BV 0.000% 24/09/2025†	USD	5,390,000	4,913,572	1.99																											
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	1,052,764	11,232,996	4.55				15,701,671	6.36																											
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	327,427	5,345,016	2.16	<i>Total Bonds</i>			21,756,400	8.81																											
			61,124,492	24.75	<i>Investment Funds</i>																															
<i>Luxembourg</i>					<i>Ireland</i>																															
AXA World Funds - US Short Duration High Yield Bonds - Class ZI EUR (hedged) (Acc)	EUR	90,613	10,268,228	4.16	Neuberger Berman US Equity Fund - Class EUR I5 (hedged) (Acc)	EUR	761,549	7,470,792	3.03																											
Brevan Howard Absolute Return Government Bond Fund - Class A EUR Cap	EUR	67,466	7,868,327	3.19				7,470,792	3.03																											
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	EUR	17,552	1,960,156	0.79	<i>Luxembourg</i>																															
Franklin K2 Electron Global Fund - Class J PF (Acc)	EUR	403,197	4,995,611	2.02	Eleva Funds - Eleva Leaders Small & Mid-Cap Europe Class J1 EUR (Acc)	EUR	3,120	3,727,903	1.51																											
Janus Henderson Horizon Fund - Biotechnology Fund	EUR	111,545	2,182,927	0.88				3,727,903	1.51																											
JPMorgan Income Fund - JPM Income Class XH EUR (Inc)†	EUR	121,548	12,509,711	5.07	<i>Total Investment Funds</i>			11,198,695	4.54																											
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	58,788	7,269,815	2.94	Total Other transferable securities			32,955,095	13.35																											
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	14,110	8,205,760	3.32	Total Investments			244,016,845	98.81																											
Redwheel Global Equity Income Fund - Class S EUR (Acc)	EUR	42,205	6,263,673	2.54	Cash			8,834,317	3.58																											
US Value Equity Strategy	USD	14,137	5,206,512	2.11	Other Assets/(Liabilities)			(5,880,825)	(2.39)																											
			66,730,720	27.02	Total Net Assets			246,970,337	100.00																											
<i>Total Collective Investment Schemes - UCITS</i>					† Related Party Fund																															
			127,855,212	51.77	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>55.49</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>33.58</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>6.36</td> </tr> <tr> <td>Canada</td> <td></td> <td>2.45</td> </tr> <tr> <td>Germany</td> <td></td> <td>0.93</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>98.81</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>1.19</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets	Ireland		55.49	Luxembourg		33.58	Netherlands		6.36	Canada		2.45	Germany		0.93	Total Investments		98.81	Cash and Other Assets/(Liabilities)		1.19	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets																																		
Ireland		55.49																																		
Luxembourg		33.58																																		
Netherlands		6.36																																		
Canada		2.45																																		
Germany		0.93																																		
Total Investments		98.81																																		
Cash and Other Assets/(Liabilities)		1.19																																		
Total		100.00																																		
<i>Exchange Traded Funds</i>																																				
<i>Germany</i>																																				
iShares Mdx Fund	EUR	10,215	2,298,375	0.93																																
			2,298,375	0.93																																
<i>Ireland</i>																																				
Global X S&P 500 Quarterly Buffer Fund	USD	541,254	9,711,205	3.93																																
Global X S&P 500 Quarterly Tail Hedge Fund	USD	575,124	9,778,492	3.96																																
Invesco Communications S&P US Select Sector Fund	USD	41,834	3,204,162	1.30																																
Invesco Markets II - Invesco US Treasury Bond Fund	EUR	457,507	14,761,463	5.98																																
Invesco UK Gilt 1-5 Year Fund	GBP	165,567	7,252,775	2.93																																
iShares Core UK Gilts Fund	EUR	1,618,816	7,551,453	3.06																																
iShares S&P 500 Information Technology Sector Fund	USD	89,139	2,397,230	0.97																																
iShares USD TIPS Fund	EUR	1,416,571	7,581,205	3.07																																
iShares USD Treasury Bond 20+yr Fund	EUR	2,040,565	6,204,338	2.51																																
			68,442,323	27.71																																
<i>Luxembourg</i>																																				
Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	50,703	12,465,840	5.05																																
			12,465,840	5.05																																
<i>Total Exchange Traded Funds</i>																																				
			83,206,538	33.69																																
Total Units of authorised UCITS or other collective investment undertakings																																				
			211,061,750	85.46																																

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)

Schedule of Investments (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,736,164	GBP	3,138,156	13/06/2025	Barclays Bank	1,963	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,963	-
EUR	5,971,465	GBP	5,062,185	13/06/2025	Barclays Bank	(52,207)	(0.02)
EUR	59,363,540	USD	65,101,106	13/06/2025	Barclays Bank	(657,063)	(0.26)
EUR	1,368,906	USD	1,501,818	13/06/2025	HSBC Bank	(15,710)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(724,980)	(0.29)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(723,017)	(0.29)

Private Bank Funds I - Dynamic Multi-Asset Fund (USD)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Other transferable securities				
<i>Collective Investment Schemes - UCITS</i>					<i>Bonds</i>				
<i>Ireland</i>					<i>Canada</i>				
CRM Long/Short Opportunities Fund - Class G USD	USD	50,214	13,228,982	1.52	Royal Bank of Canada/Toronto 0.000% 03/09/2025	USD	22,400,000	21,921,760	2.52
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	USD	6,822,370	17,983,768	2.07				21,921,760	2.52
MontLake Platform ICAV - Invenomic US Equity Long/Short Fund	USD	99,050	15,995,470	1.84	<i>Netherlands</i>				
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	USD	378,962	44,789,507	5.15	JP Morgan Structured Products BV 0.000% 09/05/2025†	USD	23,709,000	23,731,286	2.72
OAKS Emerging and Frontier Opportunities Fund - Class J USD	USD	978,326	22,581,730	2.59	JP Morgan Structured Products BV 0.000% 21/05/2025†	USD	14,290,000	15,645,407	1.80
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	3,188,035	39,850,434	4.58	JP Morgan Structured Products BV 0.000% 24/09/2025†	USD	17,840,000	17,567,405	2.02
PIMCO Income Fund - Class Institutional USD (Acc)	USD	2,368,894	44,298,313	5.09				56,944,098	6.54
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	1,029,966	18,161,908	2.09	<i>Total Bonds</i>			78,865,858	9.06
			216,890,112	24.93	<i>Investment Funds</i>				
<i>Luxembourg</i>					<i>Ireland</i>				
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	USD	266,376	36,243,095	4.16	Neuberger Berman US Equity Fund - Class USD I5 (Acc)	USD	2,255,629	23,796,881	2.74
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	USD	191,413	27,458,938	3.16				23,796,881	2.74
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	USD	60,728	7,140,766	0.82	<i>Luxembourg</i>				
Franklin K2 Electron Global Fund - Class J PF USD (Acc)	USD	1,322,244	17,651,954	2.03	Eleva Funds - Eleva Leaders Small & Mid-Cap Europe Class J1 EUR (Acc)	EUR	10,399	13,421,371	1.54
Janus Henderson Horizon Fund - Biotechnology Fund	USD	405,849	8,011,459	0.92				13,421,371	1.54
JPMorgan Income Fund - JPM Income Class XH EUR (Inc)†	EUR	399,327	44,394,872	5.10	<i>Total Investment Funds</i>			37,218,252	4.28
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	185,743	24,811,486	2.85	Total Other transferable securities			116,084,110	13.34
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	44,292	27,823,989	3.20	Total Investments			862,193,112	99.09
Redwheel Global Equity Income Fund - Class S USD (Acc)	USD	176,208	23,283,142	2.68	Cash			31,093,028	3.57
US Value Equity Strategy	USD	42,296	16,827,214	1.93	Other Assets/(Liabilities)			(23,129,262)	(2.66)
			233,646,915	26.85	Total Net Assets			870,156,878	100.00
<i>Total Collective Investment Schemes - UCITS</i>					† Related Party Fund				
<i>Exchange Traded Funds</i>					Geographic Allocation of Portfolio as at 31 March 2025				
<i>Germany</i>					Ireland				
iShares Mdx Fund	EUR	33,560	8,156,590	0.94	Luxembourg				
			8,156,590	0.94	Netherlands				
<i>Ireland</i>					Canada				
Global X S&P 500 Quarterly Buffer Fund	USD	1,820,998	35,292,762	4.05	Germany				
Global X S&P 500 Quarterly Tail Hedge Fund	USD	1,914,788	35,166,996	4.04	Total Investments				
Invesco Communications S&P US Select Sector Fund	USD	131,059	10,843,166	1.24	Cash and Other Assets/(Liabilities)				
Invesco Markets II - Invesco US Treasury Bond Fund	USD	1,468,921	53,409,968	6.14	Total				
Invesco UK Gilt 1-5 Year Fund	GBP	540,165	25,560,010	2.94	100.00				
iShares Core UK Gilts Fund	USD	5,418,833	26,605,928	3.06					
iShares S&P 500 Information Technology Sector Fund	USD	271,803	7,895,877	0.91					
iShares USD TIPS Fund	USD	107,297	26,693,348	3.07					
iShares USD Treasury Bond 20+yr Fund	USD	4,760,772	21,925,736	2.52					
			243,393,791	27.97					
<i>Luxembourg</i>									
Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	4,981,227	44,021,594	5.06					
			44,021,594	5.06					
<i>Total Exchange Traded Funds</i>									
Total Units of authorised UCITS or other collective investment undertakings									
			746,109,002	85.75					

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Dynamic Multi-Asset Fund (USD)

Schedule of Investments (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,069	AUD	4,878	14/04/2025	BNP Paribas	29	-
USD	2,894	AUD	4,588	14/04/2025	HSBC Bank	35	-
USD	16,888,959	EUR	15,585,559	14/04/2025	Barclays Bank	42,675	0.01
USD	1,736,612	EUR	1,593,303	14/04/2025	BNP Paribas	14,426	-
USD	7,664	EUR	7,000	14/04/2025	HSBC Bank	97	-
USD	14,602,711	EUR	13,462,073	13/06/2025	HSBC Bank	1,131	-
USD	35,131,387	EUR	32,030,163	13/06/2025	Morgan Stanley	390,007	0.04
USD	407,647	GBP	314,661	14/04/2025	Barclays Bank	1,510	-
USD	84,582	GBP	65,483	14/04/2025	Morgan Stanley	62	-
USD	22,270,866	GBP	17,216,083	13/06/2025	Citibank	50,774	0.01
USD	71,796	SGD	95,319	14/04/2025	Barclays Bank	832	-
USD	87,134	SGD	116,002	14/04/2025	Merrill	771	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						502,349	0.06
AUD	2,956	USD	1,859	14/04/2025	Barclays Bank	(17)	-
AUD	554,063	USD	350,049	14/04/2025	HSBC Bank	(4,751)	-
EUR	598,192	USD	648,859	14/04/2025	BNP Paribas	(2,279)	-
EUR	77,848,542	USD	84,613,549	14/04/2025	Citibank	(467,791)	(0.05)
EUR	15,500,000	USD	16,915,522	14/04/2025	Goldman Sachs International	(161,717)	(0.02)
EUR	2,730,000	USD	2,988,844	14/04/2025	Morgan Stanley	(38,012)	(0.01)
GBP	41,783	USD	54,054	14/04/2025	Barclays Bank	(124)	-
GBP	7,871,905	USD	10,172,949	14/04/2025	HSBC Bank	(12,571)	-
SGD	11,459,668	USD	8,635,628	14/04/2025	HSBC Bank	(103,985)	(0.01)
SGD	60,649	USD	45,494	14/04/2025	Morgan Stanley	(342)	-
USD	103,849	EUR	96,254	14/04/2025	HSBC Bank	(191)	-
USD	132,879	EUR	126,117	14/04/2025	Morgan Stanley	(3,440)	-
USD	2,102	GBP	1,632	14/04/2025	Barclays Bank	(4)	-
USD	12,844,519	GBP	9,958,650	13/06/2025	HSBC Bank	(8,703)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(803,927)	(0.09)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(301,578)	(0.03)

Private Bank Funds I - Dynamic Income Fund (EUR)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>				
<i>Collective Investment Schemes - UCITS</i>					MFS Meridian Funds - Global High Yield Fund Class ISH2 EUR				
<i>Ireland</i>					MFS Meridian Funds - Global Opportunities Bond Fund Class ISH1 EUR				
Cullen Funds - Emerging Markets High Dividend Fund	EUR	93,948	790,101	1.47	EUR	35,088	3,775,813	7.02	
Muzinich Short Duration High Yield Fund	EUR	41,968	2,679,268	4.98					
PGIM Broad Market US High Yield Bond Fund	EUR	61,712	4,795,605	8.92					
PIMCO GIS MLP & Energy Infrastructure Fund	USD	103,346	928,988	1.73					
			9,193,962	17.10					
<i>Luxembourg</i>					<i>Total Investment Funds</i>				
Arcus Japan Fund Class D (Dis)	JPY	15,765	1,032,480	1.92					
Janus Henderson Horizon Fund - Biotechnology Fund	EUR	19,624	389,539	0.72					
JPMorgan Income Fund - JPM Income Class XH EUR (Inc)†	EUR	36,803	3,787,810	7.04					
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	18,469	2,283,949	4.25					
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	2,749	1,598,773	2.97					
Schroder International Selection Fund - Alternative Securitised Income	EUR	26,939	2,654,565	4.94					
			11,747,116	21.84					
<i>Total Collective Investment Schemes - UCITS</i>								11,236,610	20.89
<i>Exchange Traded Funds</i>								15,962,369	29.68
<i>Germany</i>								52,049,158	96.78
iShares Mdx Fund	EUR	5,792	1,303,200	2.42				1,671,594	3.11
			1,303,200	2.42				62,417	0.11
<i>Ireland</i>								53,783,169	100.00
HSBC MSCI WORLD Fund	EUR	62,823	2,102,372	3.91					
Invesco US Treasury 7-10 Year Fund	EUR	102,822	3,225,115	6.00					
iShares Core UK Gilts Fund	EUR	374,209	1,745,610	3.24					
iShares - iShares Core FTSE 100 Fund	EUR	53,920	539,793	1.00					
iShares S&P 500 Financials Sector Fund USD (Acc)	USD	60,402	802,695	1.49					
iShares USD Treasury Bond 20+yr Fund	EUR	399,083	1,213,412	2.26					
iShares V-iShares S&P 500 Utilities Sector Fund	EUR	140,767	1,237,905	2.30					
Xtrackers MSCI USA Communication Services Fund	EUR	8,526	526,139	0.98					
			11,393,041	21.18					
<i>Luxembourg</i>									
Xtrackers II Eurozone Government Bond Fund	EUR	14,342	2,449,470	4.56					
			2,449,470	4.56					
<i>Total Exchange Traded Funds</i>									
Total Units of authorised UCITS or other collective investment undertakings									
Other transferable securities									
<i>Bonds</i>									
<i>Luxembourg</i>									
Citigroup Global Markets Funding Luxembourg Reg. S 9.200% 23/07/2025	EUR	1,330,000	1,363,117	2.54					
			1,363,117	2.54					
<i>Netherlands</i>									
JP Morgan Structured Products BV 9.360% 24/04/2025†	USD	1,400,000	1,295,525	2.41					
JP Morgan Structured Products BV 10.210% 15/09/2025†	USD	2,250,000	2,067,117	3.84					
			3,362,642	6.25					
<i>Total Bonds</i>									
<i>Investment Funds</i>									
<i>Ireland</i>									
HSBC Global Aggregate Bond Fund - Class S5SH EUR (Acc)	EUR	484,157	4,891,293	9.09					
			4,891,293	9.09					

† Related Party Fund

Geographic Allocation of Portfolio as at 31 March 2025	% of Net Assets
Ireland	47.37
Luxembourg	40.74
Netherlands	6.25
Germany	2.42
Total Investments	96.78
Cash and Other Assets/(Liabilities)	3.22
Total	100.00

The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Dynamic Income Fund (EUR)

Schedule of Investments (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	470,021	JPY	75,611,539	13/06/2025	Morgan Stanley	40	-
USD	28,301	EUR	26,112	14/04/2025	BNP Paribas	71	-
USD	150,000	EUR	137,449	14/04/2025	Citibank	1,326	-
USD	3,785,510	EUR	3,482,787	14/04/2025	Morgan Stanley	19,426	0.04
Total Unrealised Gain on Forward Foreign Exchange Contracts						20,863	0.04
EUR	579,441	GBP	489,984	13/06/2025	Barclays Bank	(3,608)	(0.01)
EUR	75,999	USD	82,744	14/04/2025	BNP Paribas	(553)	-
EUR	33,483	USD	36,403	13/06/2025	Barclays Bank	(79)	-
EUR	355,451	USD	388,838	13/06/2025	Citibank	(3,042)	(0.01)
EUR	4,834,565	USD	5,286,704	13/06/2025	Morgan Stanley	(39,564)	(0.07)
USD	1,321,679	EUR	1,220,261	13/06/2025	Morgan Stanley	(1,726)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(48,572)	(0.09)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(27,709)	(0.05)

Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) (1)

Schedule of Investments

As at 31 March 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>																						
<i>Collective Investment Schemes - UCITS</i>					BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Class K USD (Acc)																						
<i>Ireland</i>					Macquarie Fund Solutions - Macquarie Emerging Markets Fund Class SI USD (Acc)																						
Cullen Funds - Emerging Markets High Dividend Fund	USD	19,165	332,710	1.30	MFS Meridian Funds - Emerging Markets Debt Fund Class ISM1 USD (Acc)	USD	1,101	130,691	0.51																		
Magna New Frontiers Fund - Class G USD	USD	31,672	929,862	3.63			63,772	781,512	3.06																		
							2,855	803,834	3.14																		
			1,262,572	4.93				1,716,037	6.71																		
<i>Luxembourg</i>					<i>Total Investment Funds</i>																						
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	USD	44,232	1,999,282	7.81				1,953,888	7.64																		
Ninety One Global Strategy Fund - Latin American Corporate Debt Fund	USD	60,553	1,599,205	6.25	Total Other transferable securities			1,953,888	7.64																		
			3,598,487	14.06	Total Investments			24,677,759	96.43																		
			4,861,059	18.99	Cash			197,374	0.77																		
<i>Total Collective Investment Schemes - UCITS</i>					Other Assets/(Liabilities)																						
<i>Exchange Traded Funds</i>					Total Net Assets																						
<i>Ireland</i>					† Related Party Fund																						
iShares China Large Capital Fund	USD	1,198	121,693	0.48	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Luxembourg</td> <td></td> <td>53.00</td> </tr> <tr> <td>Ireland</td> <td></td> <td>43.43</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>96.43</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>3.57</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets	Luxembourg		53.00	Ireland		43.43	Total Investments		96.43	Cash and Other Assets/(Liabilities)		3.57	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2025		% of Net Assets																									
Luxembourg		53.00																									
Ireland		43.43																									
Total Investments		96.43																									
Cash and Other Assets/(Liabilities)		3.57																									
Total		100.00																									
iShares MSCI EM Latin America Fund	USD	27,533	391,450	1.53																							
iShares MSCI India Fund	USD	446,708	4,057,002	15.85																							
iShares MSCI South Africa Fund	USD	58,557	2,277,282	8.90																							
iShares MSCI Taiwan Fund	USD	33,572	2,767,340	10.81																							
			9,614,767	37.57																							
<i>Luxembourg</i>																											
Xtrackers MSCI Brazil Fund	USD	36,842	1,638,916	6.41																							
Xtrackers MSCI China Fund	USD	271,580	4,806,966	18.78																							
Xtrackers MSCI Mexico Fund	USD	293,980	1,678,626	6.56																							
			8,124,508	31.75																							
<i>Total Exchange Traded Funds</i>																											
			17,739,275	69.32																							
Total Units of authorised UCITS or other collective investment undertakings																											
			22,600,334	88.31																							
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market																											
<i>Collective Investment Schemes - UCITS</i>																											
<i>Luxembourg</i>																											
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund ⁽¹⁾	USD	123,537	123,537	0.48																							
			123,537	0.48																							
<i>Total Collective Investment Schemes - UCITS</i>																											
			123,537	0.48																							
Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market																											
			123,537	0.48																							
Other transferable securities																											
<i>Investment Funds</i>																											
<i>Ireland</i>																											
iShares China Large Capital Fund	USD	1,249	126,873	0.50																							
Wellington Fintech Fund Class S USD (Acc)	USD	7,552	110,978	0.43																							
			237,851	0.93																							

(1) This Sub-Fund was launched on 3 September 2024. The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)

Schedule of Investments (continued)

As at 31 March 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,769	USD	37,259	14/04/2025	Morgan Stanley	1,403	0.01
GBP	6,218	USD	7,824	14/04/2025	Barclays Bank	201	-
USD	49,088	EUR	45,154	14/04/2025	BNP Paribas	281	-
USD	7,794	GBP	6,018	14/04/2025	Barclays Bank	26	-
USD	4,514	GBP	3,488	14/04/2025	HSBC Bank	12	-
USD	3,316	GBP	2,563	14/04/2025	Royal Bank of Canada	8	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,931	0.01
EUR	116,865	USD	127,137	14/04/2025	BNP Paribas	(818)	-
EUR	2,912,997	USD	3,166,135	14/04/2025	Citibank	(17,504)	(0.07)
EUR	1,500,000	USD	1,636,986	14/04/2025	Goldman Sachs International	(15,650)	(0.06)
EUR	79,661	USD	86,867	14/04/2025	Morgan Stanley	(763)	-
GBP	4,791	USD	6,198	14/04/2025	Barclays Bank	(14)	-
GBP	12,609	USD	16,342	14/04/2025	BNP Paribas	(67)	-
GBP	509,708	USD	658,701	14/04/2025	HSBC Bank	(814)	-
GBP	13,684	USD	17,713	14/04/2025	Morgan Stanley	(51)	-
USD	51,796	EUR	49,006	14/04/2025	BNP Paribas	(1,173)	(0.01)
USD	44,199	EUR	42,245	14/04/2025	Morgan Stanley	(1,464)	(0.01)
USD	9,291	GBP	7,349	14/04/2025	Barclays Bank	(194)	-
USD	10,953	GBP	8,595	14/04/2025	BNP Paribas	(140)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(38,652)	(0.15)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(36,721)	(0.14)

Private Bank Funds I

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 31 March 2025 [^]	For the year ended 31 March 2024 [^]	For the year ended 31 March 2023 [^]	Capped Expense Ratio 31 March 2025 [^]	Inception Date
Private Bank Funds I - Access Balanced Fund (EUR)#					
Access Balanced Fund (EUR) A (acc)	1.45%	1.45%	1.45%	-	17-Nov-09
Access Balanced Fund (EUR) B (acc)	1.20%	1.20%	1.20%	-	02-Feb-10
Access Balanced Fund (EUR) C (acc)	0.83%	0.83%	0.83%	0.90%	08-Dec-09
Access Balanced Fund (EUR) C (inc)	0.83%	0.83%	0.84%	0.90%	18-Apr-18
Access Balanced Fund (EUR) Inst (acc)	0.73%	0.73%	0.72%	0.80%	16-Jan-13
Access Balanced Fund (EUR) Inst (inc)	0.77%	0.80%	0.80%	0.80%	07-Jun-17
Access Balanced Fund (EUR) Q (acc)	0.20%	0.24%	0.33%	0.75%	01-Apr-21
Private Bank Funds I - Access Balanced Fund (GBP)#					
Access Balanced Fund (GBP) A (acc)	1.45%	1.45%	1.45%	-	25-May-11
Access Balanced Fund (GBP) A (inc)*	1.45%	1.45%	1.45%	-	25-May-11
Access Balanced Fund (GBP) B (inc)	1.20%	1.20%	1.20%	-	29-Jun-11
Access Balanced Fund (GBP) C (acc)	0.85%	0.84%	0.85%	0.90%	19-Jun-13
Access Balanced Fund (GBP) C (inc)	0.85%	0.85%	0.85%	0.90%	08-Feb-12
Access Balanced Fund (GBP) Inst (acc)	0.80%	0.80%	0.80%	0.80%	01-Jun-11
Access Balanced Fund (GBP) Inst (inc)	0.75%	0.75%	0.75%	0.80%	13-Nov-13
Private Bank Funds I - Access Balanced Fund (USD)#					
Access Balanced Fund (USD) A (acc)	1.45%	1.45%	1.45%	-	20-Oct-10
Access Balanced Fund (USD) B (acc)	1.20%	1.20%	1.20%	-	20-Oct-10
Access Balanced Fund (USD) C (acc)	0.83%	0.84%	0.82%	0.90%	20-Oct-10
Access Balanced Fund (USD) C (acc) - AUD (hedged)+	0.90%	-	-	0.90%	04-Feb-25
Access Balanced Fund (USD) C (acc) - EUR (hedged)	0.90%	0.90%	-	0.90%	27-Sep-23
Access Balanced Fund (USD) C (inc)	0.84%	0.84%	0.83%	0.90%	18-Apr-18
Access Balanced Fund (USD) Inst (acc)	0.74%	0.74%	0.73%	0.80%	26-Sep-12
Access Balanced Fund (USD) Inst (inc)	0.74%	0.76%	0.75%	0.80%	07-Jun-17
Access Balanced Fund (USD) X (acc)	0.06%	0.06%	0.05%	0.10%	24-Jun-21
Private Bank Funds I - Access Capital Preservation Fund (EUR)#					
Access Capital Preservation Fund (EUR) A (acc)	1.15%	1.15%	1.15%	-	08-Dec-10
Access Capital Preservation Fund (EUR) B (acc)	1.00%	1.00%	1.00%	-	08-Dec-10
Access Capital Preservation Fund (EUR) C (acc)	0.73%	0.72%	0.72%	0.80%	08-Dec-10
Access Capital Preservation Fund (EUR) Inst (acc)	0.69%	0.69%	0.69%	0.75%	13-Nov-13
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	09-Nov-16
Private Bank Funds I - Access Capital Preservation Fund (USD)#					
Access Capital Preservation Fund (USD) A (acc)	1.15%	1.15%	1.15%	-	23-May-12
Access Capital Preservation Fund (USD) C (acc)	0.75%	0.74%	0.74%	0.80%	23-May-12
Access Capital Preservation Fund (USD) C (inc)	0.79%	0.80%	0.80%	0.80%	18-Apr-18
Access Capital Preservation Fund (USD) Inst (acc)	0.75%	0.75%	0.75%	0.75%	13-Nov-13
Access Capital Preservation Fund (USD) Inst (inc)*	0.75%	0.75%	0.75%	0.75%	10-Dec-14
Private Bank Funds I - Access Growth Fund (USD)#					
Access Growth Fund (USD) A (acc)	1.45%	1.45%	1.45%	-	16-Oct-13
Access Growth Fund (USD) C (acc)	0.87%	0.87%	0.87%	0.90%	30-Oct-13
Access Growth Fund (USD) C (acc) - EUR (hedged)	0.90%	0.90%	-	0.90%	27-Sep-23
Access Growth Fund (USD) C (inc)	0.89%	0.89%	0.90%	0.90%	30-Aug-17
Access Growth Fund (USD) Inst (acc)	0.80%	0.80%	0.80%	0.80%	13-Nov-13
Access Growth Fund (USD) Inst (acc) - EUR (hedged)	0.80%	0.70%	-	0.80%	27-Sep-23
Access Growth Fund (USD) Inst (inc)	0.79%	0.79%	0.80%	0.80%	13-Nov-13
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)#					
Dynamic Multi-Asset Fund (EUR) C (acc)	0.74%	0.71%	0.72%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (EUR) C (inc)	0.80%	0.80%	0.76%	0.80%	13-Jan-16
Dynamic Multi-Asset Fund (EUR) Inst (acc)	0.75%	0.68%	0.69%	0.75%	22-Jun-16
Dynamic Multi-Asset Fund (EUR) X (acc)*	-	-	0.06%	0.10%	25-Jun-20

[^] Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation. The figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable. The capped expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

As the Sub-Fund invests a significant portion of its NAV in target funds which do not publish a TER, a TER is not calculated and published in accordance with the applicable Asset Management Association Switzerland (AMAS) guidelines.

+ Share Class launched during the year.

* Share Class inactive as at the end of the year.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 March 2025 [^]	For the year ended 31 March 2024 [^]	For the year ended 31 March 2023 [^]	Capped Expense Ratio 31 March 2025 [^]	Inception Date
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)#					
Dynamic Multi-Asset Fund (USD) C (acc)	0.72%	0.71%	0.72%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	0.80%	0.79%	0.77%	0.80%	01-Mar-17
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	0.75%	0.80%	-	0.80%	27-Mar-24
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	0.80%	0.77%	0.76%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) C (inc)	0.75%	0.72%	0.73%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	0.80%	0.74%	0.73%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) Inst (acc)	0.69%	0.68%	0.68%	0.75%	22-Jun-16
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)+	0.75%	-	-	0.75%	01-May-24
Dynamic Multi-Asset Fund (USD) X (acc)*	-	0.04%	0.05%	0.10%	09-Jan-20
Private Bank Funds I - Dynamic Income Fund (EUR)#					
Dynamic Income Fund (EUR) C (acc)	0.80%	0.80%	-	0.80%	13-Mar-24
Dynamic Income Fund (EUR) C (acc) - USD (hedged)+	0.80%	-	-	0.80%	09-Jul-24
Dynamic Income Fund (EUR) C (inc)	0.80%	0.80%	-	0.80%	13-Mar-24
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)# (1)					
Emerging Markets Growth and Opportunities Fund (USD) C (acc)+	0.90%	-	-	0.90%	03-Sep-24
Emerging Markets Growth and Opportunities Fund (USD) C (acc) - EUR (hedged)+	0.90%	-	-	0.90%	22-Oct-24
Emerging Markets Growth and Opportunities Fund (USD) C (inc)+	0.90%	-	-	0.90%	05-Nov-24
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP (hedged)+	0.90%	-	-	0.90%	08-Oct-24

[^] Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation. The figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable. The capped expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

As the Sub-Fund invests a significant portion of its NAV in target funds which do not publish a TER, a TER is not calculated and published in accordance with the applicable Asset Management Association Switzerland (AMAS) guidelines.

(1) This Sub-Fund was launched on 3 September 2024.

+ Share Class launched during the year.

* Share Class inactive as at the end of the year.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

Private Bank Funds I - Access Balanced Fund (EUR)

To achieve a total level of return in EUR in excess of global equity and debt markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Private Bank Funds I - Access Balanced Fund (GBP)

To achieve a total level of return in GBP in excess of global equity and debt markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Private Bank Funds I - Access Balanced Fund (USD)

To achieve a total level of return in USD in excess of global equity and debt markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Private Bank Funds I - Access Capital Preservation Fund (EUR)

To achieve a total level of return in EUR in excess of global debt and equity markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate while seeking to preserve capital over the long term.

Private Bank Funds I - Access Capital Preservation Fund (USD)

To achieve a total level of return in USD in excess of global debt and equity markets by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate while seeking to preserve capital over the long term.

Private Bank Funds I - Access Growth Fund (USD)

To achieve long term capital growth by investing primarily in a diversified portfolio of UCITS and other UCIs and using financial derivative instruments where appropriate.

Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)

To achieve a return in EUR, through a combination of income and capital appreciation, in excess of its cash benchmark over a full market cycle. This will be achieved by investing in a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate.

Private Bank Funds I - Dynamic Multi-Asset Fund (USD)

To achieve a return in USD, through a combination of income and capital appreciation, in excess of its cash benchmark over a full market cycle. This will be achieved by investing in a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate.

Private Bank Funds I - Dynamic Income Fund (EUR)

The Sub-Fund seeks to provide income and long term capital appreciation, by investing primarily in a diversified portfolio of UCITS, and other UCIs, structured products and financial derivative instruments where appropriate.

Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) (1)

To provide a return, through a combination of capital growth and income, in excess of its Benchmark over a full market cycle by investing primarily in a diversified portfolio of UCITS and other UCIs exposed to emerging markets and using financial derivative instruments where appropriate.

(1) This Sub-Fund was launched on 3 September 2024.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the year ended 31 March 2025.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
Private Bank Funds I - Access Balanced Fund (EUR)							
Access Balanced Fund (EUR) A (acc)	(4.24%)	(0.77%)	1.11%	3.14%	8.46%	2.93%	Medium
Access Balanced Fund (EUR) B (acc)	(4.18%)	(0.64%)	1.30%	3.41%	8.73%	3.19%	Medium
Access Balanced Fund (EUR) C (acc)	(4.09%)	(0.46%)	1.59%	3.79%	9.14%	3.57%	Medium
Access Balanced Fund (EUR) C (inc)	(4.09%)	(0.46%)	1.58%	3.79%	9.13%	3.56%	Medium
Access Balanced Fund (EUR) Inst (acc)	(4.07%)	(0.42%)	1.66%	3.89%	9.24%	3.68%	Medium
Access Balanced Fund (EUR) Inst (inc)	(4.07%)	(0.43%)	1.63%	3.84%	9.18%	3.61%	Medium
Access Balanced Fund (EUR) Q (acc)	(3.94%)	(0.15%)	2.06%	4.44%	9.79%	4.16%	Medium
Private Bank Funds I - Access Balanced Fund (GBP)							
Access Balanced Fund (GBP) A (acc)	(3.44%)	(0.23%)	0.77%	2.43%	7.53%	3.32%	Medium
Access Balanced Fund (GBP) B (inc)	(3.38%)	(0.10%)	0.97%	2.68%	7.80%	3.57%	Medium
Access Balanced Fund (GBP) C (acc)	(3.29%)	0.08%	1.24%	3.05%	8.18%	3.94%	Medium
Access Balanced Fund (GBP) C (inc)	(3.29%)	0.07%	1.24%	3.05%	8.18%	3.94%	Medium
Access Balanced Fund (GBP) Inst (acc)	(3.28%)	0.10%	1.28%	3.10%	8.23%	3.99%	Medium
Access Balanced Fund (GBP) Inst (inc)	(3.27%)	0.12%	1.31%	3.14%	8.28%	4.04%	Medium
Private Bank Funds I - Access Balanced Fund (USD)							
Access Balanced Fund (USD) A (acc)	(1.78%)	(2.32%)	2.11%	3.89%	9.12%	3.06%	Medium
Access Balanced Fund (USD) B (acc)	(1.73%)	(2.19%)	2.30%	4.15%	9.39%	3.31%	Medium
Access Balanced Fund (USD) C (acc)	(1.64%)	(2.02%)	2.58%	4.54%	9.79%	3.70%	Medium
Access Balanced Fund (USD) C (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
Access Balanced Fund (USD) C (acc) - EUR (hedged)	(2.03%)	(2.86%)	1.15%	2.56%	-	-	Medium
Access Balanced Fund (USD) C (inc)	(1.64%)	(2.02%)	2.58%	4.53%	9.79%	3.69%	Medium
Access Balanced Fund (USD) Inst (acc)	(1.61%)	(1.97%)	2.66%	4.64%	9.90%	3.79%	Medium
Access Balanced Fund (USD) Inst (inc)	(1.61%)	(1.97%)	2.65%	4.63%	9.89%	3.78%	Medium
Access Balanced Fund (USD) X (acc)	(1.44%)	(1.63%)	3.20%	5.36%	10.65%	4.50%	Medium
Private Bank Funds I - Access Capital Preservation Fund (EUR)							
Access Capital Preservation Fund (EUR) A (acc)	(1.53%)	(1.15%)	1.62%	2.16%	4.13%	0.06%	Medium
Access Capital Preservation Fund (EUR) B (acc)	(1.49%)	(1.07%)	1.73%	2.32%	4.29%	0.21%	Medium
Access Capital Preservation Fund (EUR) C (acc)	(1.43%)	(0.94%)	1.94%	2.59%	4.57%	0.49%	Medium
Access Capital Preservation Fund (EUR) Inst (acc)	(1.42%)	(0.92%)	1.97%	2.63%	4.61%	0.53%	Medium
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	(1.03%)	(0.16%)	3.08%	4.06%	6.03%	1.90%	Medium
Private Bank Funds I - Access Capital Preservation Fund (USD)							
Access Capital Preservation Fund (USD) A (acc)	(0.36%)	(1.25%)	2.80%	3.50%	5.55%	1.27%	Medium
Access Capital Preservation Fund (USD) C (acc)	(0.26%)	(1.05%)	3.11%	3.92%	5.97%	1.69%	Medium
Access Capital Preservation Fund (USD) C (inc)	(0.27%)	(1.07%)	3.07%	3.87%	5.92%	1.63%	Medium
Access Capital Preservation Fund (USD) Inst (acc)	(0.27%)	(1.05%)	3.10%	3.91%	5.96%	1.68%	Medium
Private Bank Funds I - Access Growth Fund (USD)							
Access Growth Fund (USD) A (acc)	(2.37%)	(2.74%)	1.98%	4.42%	11.50%	4.29%	Medium
Access Growth Fund (USD) C (acc)	(2.24%)	(2.46%)	2.42%	5.03%	12.15%	4.90%	Medium
Access Growth Fund (USD) C (acc) - EUR (hedged)	(2.84%)	(3.47%)	0.86%	2.98%	-	-	Medium
Access Growth Fund (USD) C (inc)	(2.24%)	(2.48%)	2.41%	5.00%	12.12%	4.87%	Medium
Access Growth Fund (USD) Inst (acc)	(2.22%)	(2.43%)	2.49%	5.10%	12.23%	4.97%	Medium
Access Growth Fund (USD) Inst (acc) - EUR (hedged)	(2.82%)	(3.43%)	0.93%	3.08%	-	-	Medium
Access Growth Fund (USD) Inst (inc)	(2.21%)	(2.42%)	2.49%	5.11%	12.24%	4.98%	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)							
Dynamic Multi-Asset Fund (EUR) C (acc)	(2.08%)	(1.85%)	(0.08%)	1.07%	3.41%	(0.05%)	Medium
Dynamic Multi-Asset Fund (EUR) C (inc)	(2.09%)	(1.87%)	(0.13%)	1.01%	3.32%	(0.11%)	Medium
Dynamic Multi-Asset Fund (EUR) Inst (acc)	(2.07%)	(1.84%)	(0.07%)	1.07%	3.42%	(0.03%)	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)							
Dynamic Multi-Asset Fund (USD) C (acc)	(1.30%)	(1.78%)	1.13%	2.47%	4.82%	1.43%	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	(1.34%)	(2.00%)	0.51%	1.55%	3.48%	0.14%	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	(1.57%)	(2.41%)	(0.01%)	0.91%	-	-	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	(1.70%)	(2.65%)	(0.25%)	0.58%	3.02%	0.14%	Medium
Dynamic Multi-Asset Fund (USD) C (inc)	(1.31%)	(1.79%)	1.10%	2.43%	4.79%	1.41%	Medium
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	(1.27%)	(1.77%)	0.94%	2.18%	4.42%	0.89%	Medium
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)+	(1.57%)	(2.42%)	(0.02%)	-	-	-	Medium
Dynamic Multi-Asset Fund (USD) Inst (acc)	(1.29%)	(1.76%)	1.14%	2.49%	4.84%	1.46%	Medium

+ Share Class launched during the year.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
Private Bank Funds I - Dynamic Income Fund (EUR)							
Dynamic Income Fund (EUR) C (acc)	(1.05%)	0.61%	2.52%	3.47%	-	-	Medium
Dynamic Income Fund (EUR) C (acc) - USD (hedged)+	(0.76%)	1.33%	-	-	-	-	Medium
Dynamic Income Fund (EUR) C (inc)	(1.05%)	0.61%	2.52%	3.47%	-	-	Medium
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) (1)							
Emerging Markets Growth and Opportunities Fund (USD) C (acc)+	1.00%	(6.09%)	-	-	-	-	Medium
Emerging Markets Growth and Opportunities Fund (USD) C (acc) - EUR (hedged)+	0.65%	-	-	-	-	-	High
Emerging Markets Growth and Opportunities Fund (USD) C (inc)+	1.01%	-	-	-	-	-	Medium
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP Hedged+	0.94%	-	-	-	-	-	High

(1) This Sub-Fund was launched on 3 September 2024.
+ Share Class launched during the year.

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the Brown Brothers Harriman Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes which are only sold to and held by Institutional Investors. All Share Classes (except X Share Classes) are charged at a rate of 0.05%.

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)*
Private Bank Funds I - Access Balanced Fund (EUR)	24.80
Private Bank Funds I - Access Balanced Fund (GBP)	26.40
Private Bank Funds I - Access Balanced Fund (USD)	25.97
Private Bank Funds I - Access Capital Preservation Fund (EUR)	29.12
Private Bank Funds I - Access Capital Preservation Fund (USD)	37.36
Private Bank Funds I - Access Growth Fund (USD)	23.35
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	222.80
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	200.00
Private Bank Funds I - Dynamic Income Fund (EUR)	155.81
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) (1)	64.09

* Calculated for 12-month period.

(1) This Sub-Fund was launched on 3 September 2024.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
Private Bank Funds I - Access Balanced Fund (EUR)	MSCI World Index (Total Return Net) (55%) Bloomberg Global Aggregate Index Hedged to EUR (35%) HFRX Global Hedge Fund USD Index Hedged to EUR (10%)
Private Bank Funds I - Access Balanced Fund (GBP)	MSCI World Index (Total Return Net) (55%) Bloomberg Global Aggregate Index Hedged to GBP (35%) HFRX Global Hedge Fund USD Index Hedged to GBP (10%)
Private Bank Funds I - Access Balanced Fund (USD)	MSCI World Index (Total Return Net) (55%) Bloomberg Global Aggregate Index Hedged to USD (35%) HFRX Global Hedge Fund USD Index (10%) <i>Benchmark for EUR Hedged Share Classes:</i> MSCI World Index (Total Return Net) Hedged to EUR (55%) Bloomberg Global Aggregate Index Hedged to EUR (35%) HFRX Global Hedge Fund USD Index Hedged to EUR (10%) <i>Benchmark for AUD Hedged Share Classes:</i> MSCI World Index (Total Return Net) Hedged to AUD (55%) Bloomberg Global Aggregate Index Hedged to AUD (35%) HFRX Global Hedge Fund USD Index Hedged to AUD (10%)
Private Bank Funds I - Access Capital Preservation Fund (EUR)	Bloomberg Global Aggregate Index Hedged to EUR (70%) MSCI World Index (Total Return Net) (20%) HFRX Global Hedge Fund USD Index Hedged to EUR (10%) <i>Benchmark for GBP Hedged Share Classes:</i> Bloomberg Global Aggregate Index Hedged to GBP (70%) MSCI World Index Local Currency (Total Return Net) (20%) HFRX Global Hedge Fund USD Index Hedged to GBP (10%)
Private Bank Funds I - Access Capital Preservation Fund (USD)	Bloomberg Global Aggregate Index Hedged to USD (70%) MSCI World Index (Total Return Net) (20%) HFRX Global Hedge Fund USD Index (10%)
Private Bank Funds I - Access Growth Fund (USD)	MSCI World Index (Total Return Net) (75%) Bloomberg Global Aggregate Index Hedged to USD (15%) HFRX Global Hedge Fund USD Index (10%) <i>Benchmark for EUR Hedged Share Classes:</i> MSCI World Index (Total Return Net) Hedged to EUR (75%) Bloomberg Global Aggregate Index Hedged to EUR (15%) HFRX Global Hedge Fund USD Index Hedged to EUR (10%) <i>Benchmark for AUD Hedged Share Classes:</i> MSCI World Index (Total Return Net) Hedged to AUD (75%) Bloomberg Global Aggregate Index Hedged to AUD (15%) HFRX Global Hedge Fund USD Index Hedged to AUD (10%)
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	ICE BofA ESTR Overnight Rate Index Total Return in EUR
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	ICE BofA SOFR Overnight Rate Index Total Return in USD <i>Benchmark for the Hedged Share Classes:</i> ICE BofA SOFR Overnight Rate Index Total Return Hedged to SGD for the SGD Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to GBP for the GBP Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to EUR for the EUR Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to AUD for the AUD Hedged Share Classes
Private Bank Funds I - Dynamic Income Fund (EUR)	MSCI All Countries World Index EUR (Total Return Net) (25%) Bloomberg Global High Yield Corporate Total Return Index Hedged to EUR (35%) Bloomberg Global Aggregate Index Total Return Hedged to EUR (40%) <i>Benchmark for GBP Hedged Share Classes:</i> MSCI All Countries World Index GBP (Total Return Net) (25%) Bloomberg Global High Yield Corporate Total Return Index Hedged to GBP (35%) Bloomberg Global Aggregate Index Total Return Hedged to GBP (40%) <i>Benchmark for USD Hedged Share Classes:</i> MSCI All Countries World Index USD (Total Return Net) (25%) Bloomberg Global High Yield Corporate Total Return Index Hedged to USD (35%) Bloomberg Global Aggregate Index Total Return Hedged to USD (40%)
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (1)	MSCI Emerging Markets Index (Total Return Net) USD <i>Benchmark for GBP Hedged Share Classes:</i> MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to GBP* <i>Benchmark for EUR Hedged Share Classes:</i> MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to EUR*

(1) This Sub-Fund was launched on 3 September 2024.

* For Currency Hedged Share Classes, the Benchmark is cross-hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the Benchmark currency and the Share Class currency.

8. Securities Financing Transactions

The SICAV does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 March 2025.

9. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “**Management Company**”) is the authorised manager of Private Bank Funds I (the “**Fund**”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “**J.P. Morgan**” or “**Firm**” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “**UCITS Directive**”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“**Performance Year**”) as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “**Remuneration Policy**”) can be found at <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/remuneration-policy/jpmam-emea-remuneration-policy.pdf> (the “**Remuneration Policy Statement**”). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“**UCITS Identified Staff**”). The UCITS Identified Staff include members of the Board of the Management Company (the “**Board**”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,799	30,432	85,231	376

No carried interest was paid to any employees by Private Bank Funds I in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 31 March 2024				
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	388,527.985	85.000	77,489.565	311,123.420
Access Balanced Fund (EUR) B (acc)	40,043.371	-	-	40,043.371
Access Balanced Fund (EUR) C (acc)	8,166,681.042	2,249,075.619	1,535,492.841	8,880,263.820
Access Balanced Fund (EUR) C (inc)	920,742.143	111,252.819	114,386.448	917,608.514
Access Balanced Fund (EUR) Inst (acc)	950,869.041	159,298.682	28,476.514	1,081,691.209
Access Balanced Fund (EUR) Inst (inc)	25,349.051	-	318.543	25,030.508
Access Balanced Fund (EUR) Q (acc)	6,635,002.264	148,386.283	266,768.312	6,516,620.235
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	41,404.668	-	324.261	41,080.407
Access Balanced Fund (GBP) A (inc)	4,088.233	27.257	-	4,115.490
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	1,180,574.327	217,946.711	245,357.172	1,153,163.866
Access Balanced Fund (GBP) C (inc)	873,496.270	168,307.665	172,804.176	868,999.759
Access Balanced Fund (GBP) Inst (acc)	34,715.477	11,212.321	725.525	45,202.273
Access Balanced Fund (GBP) Inst (inc)	561,080.136	60,345.277	32,716.874	588,708.539
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	600,980.054	22,742.570	60,791.425	562,931.199
Access Balanced Fund (USD) B (acc)	72,767.582	-	601.555	72,166.027
Access Balanced Fund (USD) C (acc)	5,626,371.271	1,158,705.379	989,860.486	5,795,216.164
Access Balanced Fund (USD) C (acc) - EUR (hedged) +	-	2,000.000	-	2,000.000
Access Balanced Fund (USD) C (inc)	1,510,007.842	470,771.455	518,508.179	1,462,271.118
Access Balanced Fund (USD) Inst (acc)	752,824.806	38,415.873	879.536	790,361.143
Access Balanced Fund (USD) Inst (inc)	276,924.900	318,307.470	8,688.558	586,543.812
Access Balanced Fund (USD) X (acc)	1,483,492.965	-	143,343.184	1,340,149.781
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	258,332.868	-	22,632.570	235,700.298
Access Capital Preservation Fund (EUR) B (acc)	2,662.445	-	83.083	2,579.362
Access Capital Preservation Fund (EUR) C (acc)	8,143,360.456	2,237,929.327	2,506,604.228	7,874,685.555
Access Capital Preservation Fund (EUR) Inst (acc)	638,691.884	108,606.889	90,037.982	657,260.791
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	7,325.885	-	4,166.430	3,159.455
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	403,990.337	-	29,343.552	374,646.785
Access Capital Preservation Fund (USD) C (acc)	2,288,364.124	277,031.767	334,837.396	2,230,558.495
Access Capital Preservation Fund (USD) C (inc)	80,126.252	236,861.974	15,502.070	301,486.156
Access Capital Preservation Fund (USD) Inst (acc)	5,900.553	-	-	5,900.553
Access Capital Preservation Fund (USD) Inst (inc)	49,304.016	-	16,204.182	33,099.834
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	66,730.338	-	-	66,730.338
Access Growth Fund (USD) C (acc)	892,862.118	116,267.530	311,331.469	697,798.179
Access Growth Fund (USD) C (acc) - EUR (hedged) +	-	4,235.136	-	4,235.136
Access Growth Fund (USD) C (inc)	244,364.736	57,801.915	14,836.022	287,330.629
Access Growth Fund (USD) Inst (acc)	14,915.625	1,639.780	1,878.411	14,676.994
Access Growth Fund (USD) Inst (acc) - EUR (hedged) +	-	10.000	-	10.000
Access Growth Fund (USD) Inst (inc)	217,208.331	-	1,304.229	215,904.102
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	11,478,650.231	187,767.683	8,206,027.231	3,460,390.683
Dynamic Multi-Asset Fund (EUR) C (inc)	177,992.763	172.643	133,825.929	44,339.477
Dynamic Multi-Asset Fund (EUR) Inst (acc)	1,232,008.258	24,987.727	824,052.400	432,943.585
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	13,856,103.977	156,236.504	6,799,636.459	7,212,704.022
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	2,266,642.577	-	1,918,074.357	348,568.220
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged) +	-	2,000.000	-	2,000.000
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	3,234,713.734	-	822,626.104	2,412,087.630
Dynamic Multi-Asset Fund (USD) C (inc)	985,464.224	415.146	683,262.200	302,617.170
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	404,808.825	1,938.540	299,622.029	107,125.336
Dynamic Multi-Asset Fund (USD) Inst (acc)	636,107.133	88.325	241,726.771	394,468.687
Dynamic Multi-Asset Fund (USD) X (acc)	1,030,970.747	-	1,030,970.747	-
Private Bank Funds I - Dynamic Income Fund (EUR) (1)				
Dynamic Income Fund (EUR) C (acc) +	-	182,732.115	-	182,732.115
Dynamic Income Fund (EUR) C (inc) +	-	20,000.000	-	20,000.000

(1) This Sub-Fund was launched on 13 March 2024.
+ Share Class launched during the year.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 31 March 2023				
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	415,009.831	92.060	26,573.906	388,527.985
Access Balanced Fund (EUR) B (acc)	40,043.371	-	-	40,043.371
Access Balanced Fund (EUR) C (acc)	7,512,378.847	1,998,280.212	1,343,978.017	8,166,681.042
Access Balanced Fund (EUR) C (inc)	618,029.170	344,069.839	41,356.866	920,742.143
Access Balanced Fund (EUR) Inst (acc)	2,452,868.928	448,682.169	1,950,682.056	950,869.041
Access Balanced Fund (EUR) Inst (inc)	43,202.136	-	17,853.085	25,349.051
Access Balanced Fund (EUR) Q (acc)	4,352,639.999	3,053,779.344	771,417.079	6,635,002.264
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	41,902.531	-	497.863	41,404.668
Access Balanced Fund (GBP) A (inc)	4,444.145	1.185	357.097	4,088.233
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	1,011,489.828	269,401.626	100,317.127	1,180,574.327
Access Balanced Fund (GBP) C (inc)	748,830.628	155,586.349	30,920.707	873,496.270
Access Balanced Fund (GBP) Inst (acc)	35,201.039	362.737	848.299	34,715.477
Access Balanced Fund (GBP) Inst (inc)	608,388.979	2,860.280	50,169.123	561,080.136
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	622,651.181	12.520	21,683.647	600,980.054
Access Balanced Fund (USD) B (acc)	72,767.582	-	-	72,767.582
Access Balanced Fund (USD) C (acc)	5,459,680.177	871,387.550	704,696.456	5,626,371.271
Access Balanced Fund (USD) C (inc)	1,079,736.870	635,972.306	205,701.334	1,510,007.842
Access Balanced Fund (USD) Inst (acc)	753,401.513	78.757	655.464	752,824.806
Access Balanced Fund (USD) Inst (inc)	274,433.541	8,067.415	5,576.056	276,924.900
Access Balanced Fund (USD) X (acc)	1,752,308.787	-	268,815.822	1,483,492.965
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	282,727.689	-	24,394.821	258,332.868
Access Capital Preservation Fund (EUR) B (acc)	2,662.445	-	-	2,662.445
Access Capital Preservation Fund (EUR) C (acc)	9,217,925.096	927,783.733	2,002,348.373	8,143,360.456
Access Capital Preservation Fund (EUR) Inst (acc)	882,335.187	113,204.211	356,847.514	638,691.884
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	7,325.885	-	-	7,325.885
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	486,810.705	-	82,820.368	403,990.337
Access Capital Preservation Fund (USD) C (acc)	2,556,694.359	197,397.289	465,727.524	2,288,364.124
Access Capital Preservation Fund (USD) C (inc)	166,104.013	11,104.982	97,082.743	80,126.252
Access Capital Preservation Fund (USD) Inst (acc)	5,939.166	5,890.553	5,929.166	5,900.553
Access Capital Preservation Fund (USD) Inst (inc)	59,120.404	-	9,816.388	49,304.016
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	66,734.338	-	4.000	66,730.338
Access Growth Fund (USD) C (acc)	896,404.234	391,353.493	394,895.609	892,862.118
Access Growth Fund (USD) C (inc)	290,373.998	20,047.269	66,056.531	244,364.736
Access Growth Fund (USD) Inst (acc)	15,041.603	1,877.576	2,003.554	14,915.625
Access Growth Fund (USD) Inst (inc)	240,091.340	6,068.983	28,951.992	217,208.331
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	14,084,627.088	1,514,710.947	4,120,687.804	11,478,650.231
Dynamic Multi-Asset Fund (EUR) C (inc)	494,103.258	14,082.366	330,192.861	177,992.763
Dynamic Multi-Asset Fund (EUR) Inst (acc)	1,302,441.063	25,276.249	95,709.054	1,232,008.258
Dynamic Multi-Asset Fund (EUR) X (acc) *	1,030,113.782	-	1,030,113.782	-
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	17,899,132.977	407,566.821	4,450,595.821	13,856,103.977
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	3,061,445.110	294,378.990	1,089,181.523	2,266,642.577
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	4,334,295.751	25,000.000	1,124,582.017	3,234,713.734
Dynamic Multi-Asset Fund (USD) C (inc)	1,111,330.609	44,524.867	170,391.252	985,464.224
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	727,987.022	15,440.288	338,618.485	404,808.825
Dynamic Multi-Asset Fund (USD) Inst (acc)	863,632.490	100.990	227,626.347	636,107.133
Dynamic Multi-Asset Fund (USD) X (acc)	1,030,970.747	-	-	1,030,970.747

* Share Class inactive as at the end of the year.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

11. Management Fees of Undertakings Managed by Investment Managers which are not Members of JPMorgan Chase & Co. group

The management fees below are for Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group and held by the SICAV on 31 March 2025.

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - Access Balanced Fund (EUR)	
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	0.10%
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.20%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.05%
Lumyna American Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	0.32%
Lumyna European Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna European Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class EUR J (Inc)	1.50%
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	0.95%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.00%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	0.12%
Private Bank Funds I - Access Balanced Fund (GBP)	
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	0.00%
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J GBP (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.20%
BlackRock US Dollar High Yield Bond Fund - Class I4 GBP (hedged)	0.55%
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	0.05%
Lumyna American Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna European Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna European Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna Marshall Wace Fund - Class GBP J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class GBP (Hedged) I3 Distributing	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	0.69%
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP (Inc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	0.12%
Private Bank Funds I - Access Balanced Fund (USD)	
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.20%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna American Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna European Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna European Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%
Private Bank Funds I - Access Capital Preservation Fund (EUR)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	0.10%
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.20%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.05%
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	0.32%
Lumyna European Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna European Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class EUR J (Inc)	1.50%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.00%
Vanguard Global Bond Index Fund - Class Institutional Plus "Euro" Hedged Shares	0.10%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	0.06%

* Data sources from latest publicly available information (e.g. Prospectus and electronic data sources like Bloomberg).

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

11. Management Fees of Undertakings Managed by Investment Managers which are not Members of JPMorgan Chase & Co. group (continued)

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - Access Capital Preservation Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.20%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Securitized Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna European Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna European Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	0.10%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Private Bank Funds I - Access Growth Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.20%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Securitized Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna European Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	
AXA World Funds - US Short Duration High Yield Bonds - Class ZI EUR (hedged) (Acc)	0.70%
Brevan Howard Absolute Return Government Bond Fund - Class A EUR Cap	0.30%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.40%
CRM Long/Short Opportunities UCITS - Class G EUR	0.00%
Eleva Funds - Eleva Leaders Small & Mid-Cap Europe Class J1 EUR (Acc)	0.75%
Franklin K2 Electron Global UCITS Fund - Class J PF (Acc)	0.60%
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	0.60%
Janus Henderson Horizon Fund - Biotechnology Fund	0.95%
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	0.00%
Muzinich Enhanced Yield Short-Term Fund - Class A1 EUR (hedged) (Acc)	0.45%
NEUBERGER BERMAN US EQUITY FUND /EUR/ CL EUR I5 ACCUMULATING HEDGED	0.38%
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	1.00%
PIMCO Income Fund - Class Institutional EUR (Hedged) Accumulation	0.55%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
Polar Capital Global Insurance Funds - Class I USD (Acc)	0.75%
Redwheel Global Equity Income Fund - Class S EUR (Acc)	0.00%
US Value Equity Strategy	0.75%
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	0.70%
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	0.30%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	0.40%
CRM Long/Short Opportunities Fund - Class G USD	0.00%
Eleva Funds - Eleva Leaders Small & Mid-Cap Europe Class J1 EUR (Acc)	0.75%
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	0.60%
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	0.60%
Janus Henderson Horizon Fund - Biotechnology Fund	0.95%
MontLake UCITS Platform ICAV - Invenomic US Equity Long/Short UCITS Fund	0.00%
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	0.45%
Neuberger Berman US Equity Fund - Class USD I5 (Acc)	0.75%
OAKS Emerging and Frontier Opportunities Fund - Class J USD	1.00%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
PIMCO Income Fund - Class Institutional USD Accumulation	0.55%
Polar Capital Global Insurance Funds - Class I USD (Acc)	0.75%
Redwheel Global Equity Income Fund - Class S USD (Acc)	0.00%
US Value Equity Strategy	0.75%

* Data sources from latest publicly available information (e.g. Prospectus and electronic data sources like Bloomberg).

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

11. Management Fees of Undertakings Managed by Investment Managers which are not Members of JPMorgan Chase & Co. group (continued)

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - Dynamic Income Fund (EUR)	
Arcus Japan Fund Class D (Dis)	1.00%
Cullen Funds - Emerging Markets High Dividend Fund	0.75%
HSBC Global Aggregate Bond Fund - Class S5SH EUR (Acc)	0.05%
Janus Henderson Horizon Fund - Biotechnology Fund	0.95%
MFS Meridian Funds - Global High Yield Fund Class ISH2 EUR	0.55%
MFS Meridian Funds - Global Opportunities Bond Fund Class ISH1 EUR	0.45%
Muzinich Short Duration High Yield Fund	0.50%
PGIM Broad Market US High Yield Bond Fund	0.20%
PIMCO GIS MLP & Energy Infrastructure Fund	0.99%
Schroder International Selection Fund - Alternative Securitised Income	1.00%
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)	
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Class K USD (Acc)	0.40%
Cullen Funds - Emerging Markets High Dividend Fund	0.75%
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	0.85%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund Class SI USD (Acc)	0.60%
Magna New Frontiers Fund - Class G USD	1.00%
MFS Meridian Funds - Emerging Markets Debt Fund Class ISM1 USD (Acc)	0.70%
Ninety One Global Strategy Fund - Latin American Corporate Debt Fund	0.49%
Wellington Fintech Fund Class S USD (Acc)	0.80%

* Data sources from latest publicly available information (e.g. Prospectus and electronic data sources like Bloomberg).

12. Other Events

- May 2024
 - Changes to valuation day, subscription/redemption/conversion notification and settlement times
 - Clarification regarding waiving minimum subscription amounts for certain Investment Managers
 - Clarification that all Share Classes (except X Share Class) are available to retail
 - Updates to Paying Agent details
 - Addition of Share Classes for certain Sub-Funds
 - Reduction of annual management and advisory fee for certain Share Classes of certain Sub-Funds
 - Removal of LIBOR risk disclosure
 - Update to conducting officer latest composition

- July 2024
 - The new Sub-Fund Emerging Markets Growth and Opportunities Fund (USD)
 - Clarification of investment policy of all existing Private Bank Funds I Sub-Funds stating that they “may” invest (instead of “will” invest) in derivatives
 - Removing reference to specific Currency Hedged Share Classes in the Share Class tables of all Private Bank Funds I Sub-Funds (together with any consequential amendments)
 - Board of Directors of the Fund: update to reflect the latest addresses of Directors
 - Board of Managers of the Management Company
 - o Update to reflect current composition of Management Company Board
 - o Update to reflect the latest addresses of Managers
 - Sustainability risk:
 - o Update to reflect more precisely how sustainability risk is integrated in the investment process
 - o Update of PAI disclosure to clarify that the Management Company has “disclosed” its approach regarding adverse sustainability impacts of investment decisions on sustainability factors rather than “considers” it

- December 2024
 - Removing reference to the term “investment horizon” in respect of all Sub-Funds from the prospectus
 - Adding information as to the benchmark for currency hedged Share Classes to Access Balanced Fund (USD) and Access Growth Fund (USD)
 - Including wording in the Prospectus that investors’ rights to indemnification may be impacted in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 if they invest in the Fund through intermediaries

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

- Private Bank Funds I - Access Balanced Fund (EUR)
- Private Bank Funds I - Access Balanced Fund (GBP)
- Private Bank Funds I - Access Balanced Fund (USD)
- Private Bank Funds I - Access Capital Preservation Fund (EUR)
- Private Bank Funds I - Access Capital Preservation Fund (USD)
- Private Bank Funds I - Access Growth Fund (USD)
- Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)
- Private Bank Funds I - Dynamic Multi-Asset Fund (USD)
- Private Bank Funds I - Dynamic Income Fund (EUR)
- Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)

As at the year-end the portfolio investment did not take into account the EU criteria for environmentally sustainable economic activities.

NEXT STEPS

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