

# A Message from Your Fund's Board

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Dear Shareholder,

This is to notify you that the Valuation Day for your Sub-Fund is changing from Wednesday to Tuesday and depending on the Share Class you are invested in, there may also be changes to your subscription, redemption and conversion notification and settlement timings.

Full details, including the reason for these changes, are provided on the following page and the changes are due to take effect on 16 May 2024 (the "Effective Date").

Unless the context otherwise requires, capitalised terms used but not defined in this notice shall have the same meanings as set out in the Prospectus.

**You have two options that are explained below.**



**Jacques Elvinger**

*For and on behalf of the Board*

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Prospectus changes – option to take action ends per the deadlines in the Changes section below

### Your options

1. If you are comfortable with the changes, you do not need to take any action.
2. Redeem your investment. We must receive your dealing instructions by the deadline shown in the right-hand column.

**You may want to review these options with your tax adviser and your financial adviser.** These options could have tax consequences.

**Regardless of which option you choose, you will not be charged any redemption fees.**

### The Changes

Effective date	16 May 2024
Deadline for receipt of redemption orders	15 May 2024 at 14.30 CET

### The Fund

Name	Private Bank Funds I
Legal form	SICAV
Fund type	UCITS
Registered office	6 route de Trèves L-2633 Senningerberg, Luxembourg
Phone	+352 34 10 1
Fax	+352 2452 9755
Registration number (RCS Luxembourg)	B 114 378
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

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### Private Bank Funds I

#### Reason for changes

The changes to the Valuation Day and notification / settlement times as set out below will optimise trading arrangements for the Investment Manager and ultimately provide more efficient market exposure. The total time between notification and settlement will remain the same and also allow for redemption settlement within the same week for all Share Classes except Q Share Classes.

The Sub-Funds invest in underlying investment funds with disparate dealing cycles, including subscription cut off times. Moving the subscription and redemption notification to one Business Day prior to the Valuation Day (for all Share Classes except Q Share Classes which are currently three Business Days in advance) allows the Investment Manager to invest relevant proceeds more efficiently on the Valuation Day and maximise market exposure.

Redemption payments are normally made within three Business Days from the relevant Valuation Day (for all Share Classes except Q Share Classes which are currently four Business Days). Moving the Valuation Day from Wednesday to Tuesday will provide sufficient time, generally, for redemption payments within the same week (for all Share Classes except Q Shares).

There will be no change to the overall notification / settlement timeline for any Share Classes nor to the current definition of Business Day.

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### Changes effective 16 May 2024

	Current	Proposed
Valuation Day	Wednesday	Tuesday
Subscription, Redemption, Conversion Notification*	On each Valuation Day (Wednesday)	One Business Day <u>before</u> any Valuation Day (Monday)
Subscription and Redemption Settlement*	Within three Business Days <u>after</u> Valuation Day for Subscription Settlement. (Monday, following week)  Not normally exceeding four Business Days <u>after</u> Valuation Day for Redemption Settlement (Tuesday, following week)	Within two Business Days <u>after</u> Valuation Day for Subscription Settlement (Thursday, same week)  Not normally exceeding three Business Days <u>after</u> Valuation Day for Redemption Settlement (Friday, same week)

*\*For the Q Share Classes, the only change is to the Valuation Day, from Wednesday to Tuesday. Subscription, Redemption and Conversion notification periods remain the same (Three Business Days before the Valuation Day). Therefore, the notification day will be Thursday before Valuation Day and not Friday. The Subscription and Redemption settlement periods also remain the same (Two Business Days after Valuation Day (i.e. Thursday) and four Business Days (i.e. Monday) after Valuation Day respectively).*

**Please note that public holidays may impact the above days and, depending on the context, the relevant Business Day may be earlier or later than described.**

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### Next Steps

If you are comfortable with the changes, you do not need to take any action. The changes will take effect on 16 May 2024.

To redeem some or all of your shares: send dealing instructions as you normally do by 15 May 2024.

Note that all other redemption conditions and restrictions in the Prospectus still apply.

For more information: you can request free copies of the Prospectus, the latest financial reports of the Fund and KIDs by emailing a request to [fundinfo@ipmorgan.com](mailto:fundinfo@ipmorgan.com) or by writing to the registered office (contact details on page 2).