

Private Bank Funds I – Dynamic Multi-Asset Fund (EUR)
Private Bank Funds I – Dynamic Multi-Asset Fund (USD)
Private Bank Funds I – Montes Excelsis

With effect from 1 April 2021, the benchmarks for the below Sub-Funds will change as follows:

Sub-Fund	from	to
Private Bank Funds I – Dynamic Multi-Asset Fund (EUR)	EONIA	ICE BofA ESTR Overnight Rate Index Total Return in EUR
Private Bank Funds I – Dynamic Multi-Asset Fund (USD)	ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index Total Return in USD
Private Bank Funds I – Dynamic Multi-Asset Fund (USD) for the SGD Hedged Share Classes	SIBOR	ICE BofA SOFR Overnight Rate Index Total Return Hedged to SGD
Private Bank Funds I – Dynamic Multi-Asset Fund (USD) for the GBP Hedged Share Classes	ICE Overnight GBP LIBOR	ICE BofA SOFR Overnight Rate Index Total Return Hedged to GBP
Private Bank Funds I – Dynamic Multi-Asset Fund (USD) for the AUD Hedged Share Classes	Australian Dollar Overnight Deposit	ICE BofA SOFR Overnight Rate Index Total Return Hedged to AUD
Private Bank Funds I – Montes Excelsis	ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index Total Return in USD

The benchmarks for the Sub-Funds will be updated in light of the expected discontinuation of the current benchmarks after 2021.

The benchmark changes do not affect the investment objectives of the Sub-Funds or how the Sub-Funds will be managed by the Investment Manager.

These changes will not result in any increase in fees applicable to the shareholders of the Sub-Funds.

Should you have any questions about the changes being made or any other aspect of Private Bank Funds I, please contact the Registered Office of the Sub-Funds or your usual local representative.