
Audited Annual Report

Private Bank Funds I

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 114 378)

31 March 2023



Private Bank Funds I

Audited Annual Report

As at 31 March 2023

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

Private Bank Funds I

Board of Directors

Chairman

Jacques Elvinger

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

Directors

Benoît Dumont

J.P. Morgan Suisse SA
Rue du Rhône, 35
CH-1211 Geneva 3
Switzerland

Annabelle de Araujo

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY, 10179
United States of America

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

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

Independent 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 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 overseeing approx. USD 700bn in AUM across twelve regulatory regimes. 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 SA. 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 2023 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 10 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, France, Germany, Greece, Ireland, Italy, The Netherlands, Spain, Sweden, Switzerland and the United Kingdom. During the year there were no country registrations or 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 Directors 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 Chairman 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 Board meetings held during the year which were the quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board'. 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 Bank Luxembourg S.A. 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 ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and 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 their 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; and
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

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 2023. 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 proxy voting policy 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.

Independent 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 28 July 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 31 March 2023. 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 to comply with the General Data Protection Regulation.

Significant Events

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

The Board of Directors
Luxembourg, 22 June 2023

Global Market Review for the year ended 31 March 2023

Financial markets tumbled downward in the first half of the period in response to the outbreak of war in Ukraine, sharply rising interest rates and weaker economic activity across China. While markets stabilised and rebounded somewhat in the second half of the period, global asset prices largely ended lower.

While prices for equities and bonds both declined, fixed income assets experienced a historically poor performance for most of the period. For the twelve months ended 31 March 2023, the MSCI World Index returned -6.54% and the Bloomberg Barclays Global Aggregate Index returned -8.07% (All performance in USD terms, 31 March 2023, source: J.P. Morgan Asset Management).

Through the second quarter of 2022, investor demand for bonds was crushed by the highest inflation levels in four decades and the subsequent policy response by leading central banks. Russia's invasion of Ukraine at the end of February 2022, followed by the U.S. Federal Reserve's decision to initiate its current monetary tightening cycle in mid-March 2022 drove global financial markets sharply lower. Stocks and bonds fell in tandem and volatility spiked higher.

By the end of February 2023, the Fed had raised interest rates eight times, bringing the policy rate to its highest level since the 2007-08 financial crisis. The Bank of England and the European Central Bank also aggressively tightened monetary their policies in response to accelerating price pressures, though the former started raising interest rates in December 2021 and the latter waited until September 2022 to begin raising rates.

Political turmoil in the U.K. added to a weakening economic outlook that rattled financial markets and at one point pushed the British pound to a 37-year low against the U.S. dollar. But by late October 2022, the accession of Rishi Sunak to prime minister provided some support for both the pound and U.K. financial markets.

Notably, the U.K. and European Union largely avoided a prolonged energy crisis through coordinated efforts to obtain alternatives to Russian supplies of petroleum and natural gas. Late in 2022, China lifted many of its anti-pandemic measures, which had severely constrained spending and demand in the first half of the period. Investor expectations for a resumption in Chinese economic activity helped support asset prices in China and other emerging market nations in early 2023.

While financial market volatility largely receded in the final months of 2022 the early part of 2023, the collapse of two U.S. regional banks and the takeover of troubled Credit Suisse Group AG by UBS Group AG rattled the financial services sector. However, financial regulators moved rapidly to contain the risk of contagion and bank capital requirements enacted following the 2007-08 financial crisis provided a measure of reassurance for investors at the close of March 2023.

Outlook

While the ongoing war in Ukraine has raised geopolitical uncertainty and disrupted grain and energy supplies, recent improvements in the near-term outlook for inflation and the global economy may provide support for financial markets. The reopening of China's economy may also bolster investor sentiment and, if inflation recedes further this year, leading central banks may begin to ease monetary policy.

However, financial markets could experience heightened volatility given investor uncertainty about central bank policies. Notably, equity prices are lower than they were at the start of 2022 and therefore may be less vulnerable to weakness in investor sentiment. Additionally, we believe diversified and balanced investment strategies can help to build stronger portfolios, particularly when fixed income assets regain their traditional advantages of providing income and a potential hedge against the risk of economic recession.

Investment Managers

Luxembourg, 22 June 2023



Audit report

To the Shareholders of
Private Bank Funds I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Private Bank Funds I (the “Fund”) and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets as at 31 March 2023;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 June 2023

Régis Malcourant

Private Bank Funds I

Combined Statement of Net Assets

As at 31 March 2023

	Private Bank Funds I Combined USD	Access Balanced Fund (EUR) EUR
Assets		
Investments in Securities at Market Value	10,757,315,984	2,599,962,155
Acquisition Cost:	10,522,018,690	2,500,578,645
Cash at Bank and at Brokers	97,972,596	3,398,054
Amounts Receivable on Sale of Investments	53,389,040	-
Amounts Receivable from Subscriptions	16,376,641	7,395,000
Net Unrealised Gain on Forward Foreign Exchange Contracts	2,790,655	-
Fee Waiver*	10,474	-
Interest and Dividends Receivable, Net	1,995	-
Total Assets	10,927,857,385	2,610,755,209
Liabilities		
Amounts Payable on Redemptions	93,218,172	15,044,921
Management and Advisory Fees Payable	5,872,123	1,372,275
Other Payables**	1,344,706	302,595
Net Unrealised Loss on Forward Foreign Exchange Contracts	668,155	-
Total Liabilities	101,103,156	16,719,791
Total Net Assets	10,826,754,229	2,594,035,418
Historical Total Net Assets		
31 March 2022	12,540,219,456	2,624,538,183
31 March 2021	9,410,236,055	1,374,121,846

* 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, registration, publication, mailing, printing, legal and marketing expenses.

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 2023

Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD	Access Growth Fund (USD) USD	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD
397,141,178	1,597,524,723	1,119,426,050	363,147,851	226,962,413	1,357,941,953	2,026,063,931
369,156,614	1,488,422,314	1,155,755,696	360,969,140	220,424,012	1,346,177,803	2,020,530,797
1,032,313	1,355,915	2,303,796	384,515	4,949,166	25,461,035	48,404,940
-	-	-	-	3,288,119	11,130,656	38,008,020
-	1,769,500	6,049,835	-	-	-	-
-	-	9,533	-	-	2,559,066	-
8,471	-	-	-	-	-	-
1,241	-	-	-	461	-	-
398,183,203	1,600,650,138	1,127,789,214	363,532,366	235,200,159	1,397,092,710	2,112,476,891
2,976	2,694,187	2,987,120	128,000	9,769,103	9,138,555	51,103,709
247,041	941,693	617,279	209,324	144,514	775,160	1,115,287
50,404	198,632	142,466	47,543	29,081	184,585	267,301
-	205,231	-	44,142	24,767	-	185,558
300,421	4,039,743	3,746,865	429,009	9,967,465	10,098,300	52,671,855
397,882,782	1,596,610,395	1,124,042,349	363,103,357	225,232,694	1,386,994,410	2,059,805,036
378,012,385	1,671,377,955	1,389,316,208	447,368,285	257,096,497	1,941,499,933	2,794,447,706
276,120,287	1,044,915,640	1,392,714,211	469,420,757	82,407,391	1,512,486,352	2,160,266,278

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 2023

	Montes Excelsis Fund USD	Balanced Moderate Fund (1) EUR
Assets		
Investments in Securities at Market Value	227,103,064	284,599,908
Acquisition Cost:	225,081,821	290,089,481
Cash at Bank and at Brokers	7,343,245	369,548
Amounts Receivable on Sale of Investments	-	-
Amounts Receivable from Subscriptions	-	-
Net Unrealised Gain on Forward Foreign Exchange Contracts	-	-
Fee Waiver*	-	-
Interest and Dividends Receivable, Net	-	-
Total Assets	234,446,309	284,969,456
Liabilities		
Amounts Payable on Redemptions	-	-
Management and Advisory Fees Payable	79,257	67,072
Other Payables**	29,722	23,955
Net Unrealised Loss on Forward Foreign Exchange Contracts	208,457	-
Total Liabilities	317,436	91,027
Total Net Assets	234,128,873	284,878,429
Historical Total Net Assets		
31 March 2022	245,994,155	-
31 March 2021	242,775,249	-

* 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, registration, publication, mailing, printing, legal and marketing expenses.

(1) This Sub-Fund was launched on 15 June 2022.

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

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Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets For the Year Ended 31 March 2023

	Private Bank Funds I Combined USD	Access Balanced Fund (EUR) EUR
Net Assets at the Beginning of the Year*	12,353,872,579	2,624,538,183
Income		
Dividend Income, Net	47,865,821	12,489,100
Bank Interest	1,669,292	74,884
Other Income	57,849	12,801
Total Income	49,592,962	12,576,785
Expenses		
Management and Advisory Fees	73,774,764	16,971,905
Depository, Corporate, Administration and Domiciliary Agency Fees	3,774,962	797,590
Registrar and Transfer Agency Fees	291,804	45,836
Taxe d'abonnement	3,920,952	1,015,894
Overdraft Interest	563,185	38,945
Sundry Fees**	1,299,592	185,160
Less: Fee Waiver***	(266,789)	(22,895)
Total Expenses	83,358,470	19,032,435
Net Investment Income/(Loss)	(33,765,508)	(6,455,650)
Net Realised Gain/(Loss) on Sale of Investments	(24,226,279)	43,149,016
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(55,525,330)	1,872
Net Realised Gain/(Loss) on Foreign Exchange	972,022	(9,110)
Net Realised Gain/(Loss) for the Year	(78,779,587)	43,141,778
Net Change in Unrealised Gain/(Loss) on Investments	(690,027,811)	(208,351,915)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	667,862	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(131,212)	39,763
Net Change in Unrealised Gain/(Loss) for the Year	(689,491,161)	(208,312,152)
Increase/(Decrease) in Net Assets as a Result of Operations	(802,036,256)	(171,626,024)
Movements in Share Capital		
Subscriptions	1,983,610,248	814,649,477
Redemptions	(2,704,122,723)	(673,163,501)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(720,512,475)	141,485,976
Dividend Distribution	(4,569,619)	(362,717)
Net Assets at the End of the Year	10,826,754,229	2,594,035,418

* The opening balance was combined using the foreign exchange rates as at 31 March 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2022 reflected a figure of USD 12,540,219,456.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, 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 2023

Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD	Access Growth Fund (USD) USD	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD
378,012,385	1,671,377,955	1,389,316,208	447,368,285	257,096,497	1,941,499,933	2,794,447,706
4,198,319 19,673 1,116	4,912,687 96,944 4,931	3,545,599 25,360 5,338	1,176,885 22,952 1,674	1,050,342 25,666 1,966	5,058,631 307,598 4,526	11,193,304 940,694 18,230
4,219,108	5,014,562	3,576,297	1,201,511	1,077,974	5,370,755	12,152,228
2,751,650 181,634 22,098 144,186 - 69,831	10,845,104 478,661 35,930 541,240 1,974 193,958	7,976,557 394,399 30,894 372,868 12,899 120,625	2,728,206 155,511 21,341 117,941 1,678 103,919	1,721,975 123,004 21,403 99,117 831 80,834	10,801,244 527,004 28,772 546,717 336,310 156,796	15,023,137 734,160 31,599 744,493 124,034 194,634
(27,594)	(6)	(26,401)	(25,318)	(23,964)	(224)	(108)
3,141,805	12,096,861	8,881,841	3,103,278	2,023,200	12,396,619	16,851,949
1,077,303	(7,082,299)	(5,305,544)	(1,901,767)	(945,226)	(7,025,864)	(4,699,721)
3,165,988 - 18,661	(11,199,198) (1,378,968) (184,650)	13,157,861 (56,245) 453,931	(1,245,328) (338,083) (71,493)	(7,800,675) (124,161) 36,670	(14,175,000) (40,215,507) 2,047,058	(50,201,526) (10,159,757) (1,907,396)
3,184,649	(12,762,816)	13,555,547	(1,654,904)	(7,888,166)	(52,343,449)	(62,268,679)
(19,270,227) - (425)	(102,346,700) (205,231) (744)	(107,796,053) 33,579 (949)	(25,961,878) (44,142) (154)	(15,517,659) (24,767) (12,749)	(68,998,619) 1,539,064 (404,621)	(88,743,510) (570,832) 590,167
(19,270,652)	(102,552,675)	(107,763,423)	(26,006,174)	(15,555,175)	(67,864,176)	(88,724,175)
(15,008,700)	(122,397,790)	(99,513,420)	(29,562,845)	(24,388,567)	(127,233,489)	(155,692,575)
62,648,550 (26,419,489)	225,185,919 (176,498,112)	129,817,148 (295,567,397)	27,235,165 (81,694,027)	66,443,331 (73,573,898)	170,838,653 (597,999,003)	59,295,051 (637,516,641)
36,229,061	48,687,807	(165,750,249)	(54,458,862)	(7,130,567)	(427,160,350)	(578,221,590)
(1,349,964)	(1,057,577)	(10,190)	(243,221)	(344,669)	(111,684)	(728,505)
397,882,782	1,596,610,395	1,124,042,349	363,103,357	225,232,694	1,386,994,410	2,059,805,036

Private Bank Funds I

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

For the Year Ended 31 March 2023

	Montes Excelsis Fund USD	Balanced Moderate Fund (1) EUR
Net Assets at the Beginning of the Year*	245,994,155	-
Income		
Dividend Income, Net	1,057,150	338,344
Bank Interest	106,321	8,551
Other Income	1,610	3,161
Total Income	1,165,081	350,056
Expenses		
Management and Advisory Fees	932,999	258,455
Depository, Corporate, Administration and Domiciliary Agency Fees	104,989	79,576
Registrar and Transfer Agency Fees	21,407	16,732
Taxe d'abonnement	77,918	54,455
Overdraft Interest	12,013	870
Sundry Fees**	80,734	52,096
Less: Fee Waiver***	-	(119,171)
Total Expenses	1,230,060	343,013
Net Investment Income/(Loss)	(64,979)	7,043
Net Realised Gain/(Loss) on Sale of Investments	(2,581,280)	(816,453)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	296,291	(63,916)
Net Realised Gain/(Loss) on Foreign Exchange	214,705	141,572
Net Realised Gain/(Loss) for the Year	(2,070,284)	(738,797)
Net Change in Unrealised Gain/(Loss) on Investments	(9,224,745)	(5,489,573)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(195,764)	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(309,510)	(244)
Net Change in Unrealised Gain/(Loss) for the Year	(9,730,019)	(5,489,817)
Increase/(Decrease) in Net Assets as a Result of Operations	(11,865,282)	(6,221,571)
Movements in Share Capital		
Subscriptions	-	291,100,000
Redemptions	-	-
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	-	291,100,000
Dividend Distribution	-	-
Net Assets at the End of the Year	234,128,873	284,878,429

* The opening balance was combined using the foreign exchange rates as at 31 March 2023. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2022 reflected a figure of USD 12,540,219,456.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, 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.

(1) This Sub-Fund was launched on 15 June 2022.

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 2023

	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)	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
Private Bank Funds I - Montes Excelsis Fund				
Montes Excelsis Fund C (acc) - USD	1,738,705.748	-	-	1,738,705.748
Private Bank Funds I - Balanced Moderate Fund (1)				
Balanced Moderate Fund Q (inc)	-	2,788,024.169	-	2,788,024.169

(1) This Sub-Fund was launched on 15 June 2022.

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

Private Bank Funds I

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 March 2023	31 March 2022	31 March 2021
Private Bank Funds I - Access Balanced Fund (EUR)			
Access Balanced Fund (EUR) A (acc)	175.80	189.65	176.47
Access Balanced Fund (EUR) B (acc)	180.07	193.77	179.85
Access Balanced Fund (EUR) C (acc)	192.40	206.27	190.76
Access Balanced Fund (EUR) C (inc)	123.08	132.52	123.59
Access Balanced Fund (EUR) Inst (acc)	162.87	174.40	161.15
Access Balanced Fund (EUR) Inst (inc)	125.19	134.91	126.25
Access Balanced Fund (EUR) Q (acc)	101.87	108.67	-
Private Bank Funds I - Access Balanced Fund (GBP)			
Access Balanced Fund (GBP) A (acc)	162.15	170.01	158.58
Access Balanced Fund (GBP) A (inc)	156.82	164.47	154.26
Access Balanced Fund (GBP) B (inc)	156.50	164.15	153.93
Access Balanced Fund (GBP) C (acc)	142.10	148.10	137.33
Access Balanced Fund (GBP) C (inc)	155.96	163.58	153.14
Access Balanced Fund (GBP) Inst (acc)	154.59	161.03	149.23
Access Balanced Fund (GBP) Inst (inc)	141.74	148.71	139.44
Private Bank Funds I - Access Balanced Fund (USD)			
Access Balanced Fund (USD) A (acc)	159.45	173.47	166.48
Access Balanced Fund (USD) B (acc)	162.75	176.62	169.08
Access Balanced Fund (USD) C (acc)	180.87	195.54	186.52
Access Balanced Fund (USD) C (inc)	115.12	125.33	120.36
Access Balanced Fund (USD) Inst (acc)	163.73	176.85	168.51
Access Balanced Fund (USD) Inst (inc)	123.34	134.27	129.09
Access Balanced Fund (USD) X (acc)	94.41	101.29	-
Private Bank Funds I - Access Capital Preservation Fund (EUR)			
Access Capital Preservation Fund (EUR) A (acc)	119.20	129.01	128.96
Access Capital Preservation Fund (EUR) B (acc)	121.37	131.16	130.91
Access Capital Preservation Fund (EUR) C (acc)	125.23	134.95	134.33
Access Capital Preservation Fund (EUR) Inst (acc)	113.14	121.89	121.28
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	107.86	115.91	116.14
Private Bank Funds I - Access Capital Preservation Fund (USD)			
Access Capital Preservation Fund (USD) A (acc)	125.07	134.14	135.26
Access Capital Preservation Fund (USD) C (acc)	130.55	139.44	140.03
Access Capital Preservation Fund (USD) C (inc)	102.78	110.93	112.19
Access Capital Preservation Fund (USD) Inst (acc)	89.38	95.46	128.23
Access Capital Preservation Fund (USD) Inst (inc)	102.93	111.21	113.31
Private Bank Funds I - Access Growth Fund (USD)			
Access Growth Fund (USD) A (acc)	152.30	166.91	155.76
Access Growth Fund (USD) C (acc)	163.97	178.67	165.82
Access Growth Fund (USD) C (inc)	133.09	145.68	135.94
Access Growth Fund (USD) Inst (acc)	162.69	177.14	164.24
Access Growth Fund (USD) Inst (inc)	155.25	170.06	159.06
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)			
Dynamic Multi-Asset Fund (EUR) C (acc)	107.65	115.29	114.14
Dynamic Multi-Asset Fund (EUR) C (inc)	106.01	113.82	112.78
Dynamic Multi-Asset Fund (EUR) Inst (acc)	107.49	115.07	113.87
Dynamic Multi-Asset Fund (EUR) X (acc)*	-	108.33	106.55
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)			
Dynamic Multi-Asset Fund (USD) C (acc)	119.84	126.16	124.92
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	11.01	11.74	11.68
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	11.43	12.08	11.96
Dynamic Multi-Asset Fund (USD) C (inc)	118.00	124.61	123.71
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	108.01	115.09	114.49
Dynamic Multi-Asset Fund (USD) Inst (acc)	119.29	125.52	124.24
Dynamic Multi-Asset Fund (USD) X (acc)	105.24	110.05	108.25
Private Bank Funds I - Montes Excelsis Fund			
Montes Excelsis Fund C (acc) - USD	134.66	141.48	139.63
Private Bank Funds I - Balanced Moderate Fund (1)			
Balanced Moderate Fund Q (inc)	102.18	-	-

(1) This Sub-Fund was launched on 15 June 2022.

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

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 2023, it comprises 10 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 2023. 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 2023 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 = 1.493094513 AUD;

1 USD = 0.920428937 EUR;

1 USD = 0.808767068 GBP;

1 USD = 1.329550000 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 2023

f) Financial Futures Contracts

As at 31 March 2023 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.

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 2023, the Sub-Funds (except Private Bank Funds I - Dynamic Multi-Asset Fund (EUR), Private Bank Funds I - Dynamic Multi-Asset Fund (USD) and Private Bank Funds I - Montes Excelsis Fund) 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, Depositary fees, Auditing fees and expenses, the Luxembourg tax 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.

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.

Private Bank Funds I

Notes to the Financial Statements (continued)

As at 31 March 2023

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 2023, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date
Access Balanced Fund (EUR) C (inc)	EUR	0.51	22 June 2022
Access Balanced Fund (EUR) Inst (inc)	EUR	0.67	22 June 2022
Access Balanced Fund (GBP) A (inc)	GBP	0.04	22 June 2022
Access Balanced Fund (GBP) B (inc)	GBP	0.43	22 June 2022
Access Balanced Fund (GBP) C (inc)	GBP	0.95	22 June 2022
Access Balanced Fund (GBP) Inst (inc)	GBP	1.04	22 June 2022
Access Balanced Fund (USD) C (inc)	USD	0.75	22 June 2022
Access Balanced Fund (USD) Inst (inc)	USD	0.89	22 June 2022
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	GBP	1.20	22 June 2022
Access Capital Preservation Fund (USD) C (inc)	USD	0.99	22 June 2022
Access Capital Preservation Fund (USD) Inst (inc)	USD	1.15	22 June 2022
Access Growth Fund (USD) C (inc)	USD	0.53	22 June 2022
Access Growth Fund (USD) Inst (inc)	USD	0.87	22 June 2022
Dynamic Multi-Asset Fund (EUR) C (inc)	EUR	0.24	22 June 2022
Dynamic Multi-Asset Fund (USD) C (inc)	USD	0.36	22 June 2022
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	GBP	0.40	22 June 2022

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. 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 taxe 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.

11. Directors’ Fees

The only remuneration paid to Directors is an annual fee. The total Directors’ fees for the financial year amounted to EUR 51,650 of which EUR 22,500 was due to the Chairman.

Private Bank Funds I

Notes to the Financial Statements (continued)

As at 31 March 2023

12. Transaction Costs

For the year ended 31 March 2023, 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	155,083
Private Bank Funds I - Access Balanced Fund (GBP)	GBP	14,854
Private Bank Funds I - Access Balanced Fund (USD)	USD	58,241
Private Bank Funds I - Access Capital Preservation Fund (EUR)	EUR	87,843
Private Bank Funds I - Access Capital Preservation Fund (USD)	USD	21,737
Private Bank Funds I - Access Growth Fund (USD)	USD	22,752
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	EUR	595,493
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	USD	733,132
Private Bank Funds I - Montes Excelsis Fund	USD	66,652
Private Bank Funds I - Balanced Moderate Fund	EUR	10,898

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 period, Private Bank Funds I - Balanced Moderate Fund Sub-Fund was launched on 15 June 2022.

b) Covid-19 Addendum

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

c) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

There are no other significant events during the year.

14. Events after the Year End

There were no significant events after the year.

Private Bank Funds I - Access Balanced Fund (EUR)

Schedule of Investments

As at 31 March 2023

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					Luxembourg				
Collective Investment Schemes - UCITS					UBS Lux Fund Solutions - MSCI Canada Fund				
Ireland					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	461,803	76,262,641	2.94	CAD	1,448,501	50,202,846	1.94	
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier Acc EUR	EUR	117,246	11,594,755	0.45	EUR	113,815	26,574,664	1.02	
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J Acc EUR	EUR	128,701	12,836,688	0.49	76,777,5102.96				
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	616,150	77,888,665	3.00	1,568,757,22660.48				
HSBC Global Aggregate Bond Index Fund - Class 55H EUR Cap	EUR	27,744,222	265,401,224	10.23	Total Exchange Traded Funds				
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (Hedged) Accumulation	EUR	1,902,079	18,297,998	0.71	Total Units of authorised UCITS or other collective investment undertakings				
SEI Liquid Alternative Fund - Class Hedged EUR Wealth A	EUR	2,674,566	25,354,889	0.98	2,599,962,155100.23				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus “Euro” Shares	EUR	230,452	40,080,626	1.54	Total Investments				
			527,717,486	20.34	2,599,962,155100.23				
Luxembourg					Cash				
BlackRock Euro Bond Fund - Class I2 EUR	EUR	4,052,966	52,810,145	2.04	3,398,0540.13				
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	EUR	111,569	13,037,942	0.50	Other Assets/(Liabilities)				
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)†	EUR	293,045	26,233,374	1.01	(9,324,791)(0.36)				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	285,011	51,361,782	1.98	Total Net Assets				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (acc) - EUR†	EUR	268,389	25,794,880	0.99	2,594,035,418100.00				
Lumyna Global Debt Government Fund - Class EUR B (Acc) Hedged	EUR	2,563,760	237,096,541	9.14	† Related Party Fund				
Lumyna Global Debt Securitised Fund - Class EUR B (Acc)	EUR	596,255	52,375,033	2.02	<div>Geographic Allocation of Portfolio as at 31 March 2023</div> <div>Ireland77.86</div> <div>Luxembourg22.37</div> <div>Total Investments100.23</div> <div>Cash and Other Assets/(Liabilities)(0.23)</div> <div>Total100.00</div>				
Lumyna Global Event Fund - Class EUR A2 (Acc)	EUR	101,548	12,463,962	0.48					
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	129,848	24,292,379	0.94					
Schroder Gaia Two Sigma Diversified - Class C Acc EUR Hedged	EUR	69,365	8,021,405	0.31					
			503,487,443	19.41					
Total Collective Investment Schemes - UCITS					1,031,204,92939.75				
Exchange Traded Funds									
Ireland									
Invesco EQQQ Nasdaq-100 Fund	USD	92,111	27,092,817	1.04					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	359,863	25,784,184	0.99					
Invesco US Treasury 7-10 Year Fund	EUR	5,369,414	183,408,443	7.07					
Invesco Utilities S&P US Select Sector Fund USD Acc	USD	691,436	499,785,177	19.27					
iShares Core EUR Corporate Bond Fund	EUR	926,385	106,988,204	4.12					
iShares Core MSCI Pacific ex-Japan Fund	USD	61,299	9,470,327	0.37					
iShares Core S&P 500 Fund USD Acc	USD	613,267	239,266,985	9.22					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	4,091,703	26,481,502	1.02					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	9,642,755	55,696,553	2.15					
iShares MSCI Europe Financials Sector Fund	EUR	3,703,893	25,067,948	0.97					
iShares MSCI Europe Industrials Sector Fund	EUR	2,002,632	10,784,173	0.42					
iShares MSCI Europe Information Technology Sector Fund	EUR	4,177,477	26,435,075	1.02					
SPDR MSCI Europe Energy Fund	EUR	134,554	23,896,790	0.92					
SPDR MSCI Europe Health Care Fund	EUR	137,449	26,711,839	1.03					
SPDR MSCI Europe Industrials Fund	EUR	62,466	15,563,404	0.60					
Vanguard S&P 500 Fund	USD	1,922,295	136,866,979	5.28					
Xtrackers MSCI USA Health Care Fund	USD	536,171	25,662,379	0.99					
Xtrackers MSCI USA Information Technology Fund	USD	450,538	27,016,937	1.04					
			1,491,979,716	57.52					

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 2023

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					<i>Luxembourg</i>				
<i>Collective Investment Schemes - UCITS</i>					UBS Lux Fund Solutions - MSCI Canada Fund				
<i>Ireland</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	82,433	11,961,575	3.01	CAD	251,683	7,664,726	1.92	
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier Acc GBP	GBP	9,104	978,903	0.25	GBP	575,692	4,128,575	1.04	
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J Acc GBP	GBP	22,916	2,350,476	0.59					
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	103,008	11,441,751	2.87					
HSBC Global Aggregate Bond Index Fund - Class 55H GBP Dis	GBP	4,302,946	40,701,570	10.23					
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP (Hedged) Income	GBP	325,776	2,697,424	0.68					
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	GBP	298,675	3,909,660	0.98					
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	GBP	29,569	4,917,515	1.24					
			78,958,874	19.85					
<i>Luxembourg</i>					<i>Total Exchange Traded Funds</i>				
BlackRock Euro Bond Fund - Class I4 GBP Hedged	GBP	825,915	7,994,857	2.01					
BlackRock Strategic Funds Global Event Driven Fund - Class I5 GBP Hedged	GBP	15,690	1,838,283	0.46					
BlackRock US Dollar High Yield Bond Fund - Class I4 GBP Hedged	GBP	971,363	7,741,760	1.95					
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (inc) - GBP (hedged)†	GBP	71,657	3,923,960	0.99					
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (inc) - GBP†	GBP	40,516	3,975,428	1.00					
Lumyna Global Debt Government Fund - Class GBP B (Inc) Hedged	GBP	391,822	36,698,005	9.22					
Lumyna Global Debt Securitised Fund - Class GBP B (Inc)	GBP	94,400	7,973,008	2.00					
Lumyna Marshall Wace Fund - Class GBP J (Dis)	GBP	19,613	3,993,932	1.00					
Lumyna Psam Global Event Fund - Class GBP A2 (Acc)	GBP	14,453	1,815,145	0.46					
Schroder Gaia Two Sigma Diversified - Class C Acc GBP Hedged	GBP	8,892	1,091,015	0.27					
			77,045,393	19.36					
<i>Total Collective Investment Schemes - UCITS</i>									
			156,004,267	39.21					
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco EQQQ Nasdaq-100 Fund	USD	13,322	3,443,066	0.87					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	57,157	3,598,478	0.90					
Invesco US Treasury 7-10 Year Fund	GBP	800,628	28,620,449	7.19					
Invesco Utilities S&P US Select Sector Fund USD Acc	USD	119,938	76,176,563	19.15					
iShares Core EUR Corporate Bond Fund	GBP	3,407,438	15,970,662	4.01					
iShares Core MSCI Pacific ex-Japan Fund	USD	20,440	2,774,762	0.70					
iShares Core S&P 500 Fund USD Acc	USD	47,350	16,232,535	4.08					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	737,524	4,194,187	1.05					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	1,577,139	8,004,428	2.01					
iShares MSCI Europe Financials Sector Fund	EUR	613,654	3,649,363	0.92					
iShares MSCI Europe Industrials Sector Fund	EUR	68,994	326,460	0.08					
iShares MSCI Europe Information Technology Sector Fund	EUR	655,705	3,645,928	0.92					
SPDR MSCI Europe Energy Fund	EUR	28,659	4,472,364	1.12					
SPDR MSCI Europe Health Care Fund	EUR	22,710	3,878,042	0.97					
SPDR MSCI Europe Industrials Fund	EUR	15,229	3,333,999	0.84					
Vanguard S&P 500 Fund	USD	696,724	43,588,568	10.96					
Xtrackers MSCI USA Health Care Fund	USD	91,311	3,840,165	0.97					
Xtrackers MSCI USA Information Technology Fund	USD	68,201	3,593,591	0.90					
			229,343,610	57.64					

† Related Party Fund	
Geographic Allocation of Portfolio as at 31 March 2023	% of Net Assets
Ireland	77.49
Luxembourg	22.32
Total Investments	99.81
Cash and Other Assets/(Liabilities)	0.19
Total	100.00

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

Private Bank Funds I - Access Balanced Fund (USD)

Schedule of Investments

As at 31 March 2023

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>					UBS Lux Fund Solutions - MSCI Canada Fund				
<i>Ireland</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	245,958	44,129,078	2.76	CAD	846,462	31,873,280	2.00	
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier Acc GBP	USD	42,988	4,761,010	0.30	USD	2,025,324	16,421,327	1.03	
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	USD	89,899	9,283,844	0.58					
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	349,978	48,066,006	3.01					
HSBC Global Aggregate Bond Index Fund - Class S5H Cap	USD	15,269,870	159,753,380	10.01					
Neuberger Berman US Long Short Equity Fund - Class USD I3	USD	177,785	2,032,087	0.13					
Accumulating									
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD	USD	1,088,476	11,853,501	0.74					
Accumulation									
SEI Liquid Alternative Fund - Class USD Wealth A	USD	1,602,037	15,347,519	0.96					
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	159,804	22,444,988	1.41					
			317,671,413	19.90					
<i>Luxembourg</i>					<i>Total Exchange Traded Funds</i>				
BlackRock Euro Bond Fund - Class I2 USD Hedged	USD	2,950,161	32,009,242	2.00					
BlackRock Global Event Driven Fund - Class I2 USD	USD	56,934	7,067,195	0.44					
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - USD†	USD	125,021	15,408,837	0.97					
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	116,828	14,198,096	0.89					
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	171,537	31,928,112	2.00					
Lumyna Global Debt Government Fund - Class USD B (Acc)	USD	1,372,809	142,360,326	8.92					
Lumyna Global Debt Securitised Fund - Class USD B (Acc)	USD	318,512	31,494,431	1.97					
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	71,181	14,918,114	0.93					
Lumyna PSAM Global Event Fund - Class USD A2 (Acc)	USD	58,523	8,044,503	0.50					
Schroder Gaia Two Sigma Diversified - Class C Acc USD	USD	37,801	4,879,695	0.31					
			302,308,551	18.93					
			619,979,964	38.83					
<i>Total Collective Investment Schemes - UCITS</i>					Total Units of authorised UCITS or other collective investment undertakings				
<i>Exchange Traded Funds</i>					Total Investments				
<i>Ireland</i>					Cash				
Invesco EQQQ Nasdaq-100 Fund	USD	44,173	14,115,924	0.88					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	198,303	15,436,727	0.97					
Invesco US Treasury 7-10 Year Fund	USD	3,021,947	112,688,404	7.06					
Invesco Utilities S&P US Select Sector Fund USD Acc	USD	388,549	305,131,415	19.11					
iShares Core EUR Corporate Bond Fund	EUR	521,597	65,446,918	4.10					
iShares Core MSCI Pacific ex-Japan Fund	USD	50,005	8,393,339	0.53					
iShares Core S&P 500 Fund USD Acc	USD	580,023	245,860,149	15.40					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	2,402,941	16,896,290	1.06					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	5,390,884	33,829,603	2.12					
iShares MSCI Europe Financials Sector Fund	EUR	2,264,890	16,653,948	1.04					
iShares MSCI Europe Industrials Sector Fund	EUR	618,988	3,621,410	0.23					
iShares MSCI Europe Information Technology Sector Fund	EUR	2,428,840	16,698,410	1.05					
SPDR MSCI Europe Energy Fund	EUR	74,918	14,455,691	0.90					
SPDR MSCI Europe Health Care Fund	EUR	81,599	17,228,869	1.08					
SPDR MSCI Europe Industrials Fund	EUR	46,881	12,690,171	0.79					
Xtrackers MSCI USA Health Care Fund	USD	305,224	15,871,648	0.99					
Xtrackers MSCI USA Information Technology Fund	USD	218,438	14,231,236	0.89					
			929,250,152	58.20					

† Related Party Fund

Geographic Allocation of Portfolio as at 31 March 2023		% of Net Assets
Ireland		78.10
Luxembourg		21.96
Total Investments		100.06
Cash and Other Assets/(Liabilities)		(0.06)
Total		100.00

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 2023**Forward Foreign Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	66,062,730	EUR	60,916,558	27/04/2023	State Street Bank	(205,231)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(205,231)	(0.01)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(205,231)	(0.01)

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

Schedule of Investments

As at 31 March 2023

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					Luxembourg				
Collective Investment Schemes - UCITS					UBS Lux Fund Solutions - MSCI Canada Fund				
Ireland					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	308,662	50,972,798	4.53		CAD	321,090	11,128,492	0.99
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier Acc EUR	EUR	48,561	4,802,329	0.43		EUR	50,551	11,803,153	1.05
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J Acc EUR	EUR	42,907	4,279,530	0.38	Total Exchange Traded Funds				
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	88,093	11,136,048	0.99	Total Units of authorised UCITS or other collective investment undertakings				
HSBC Global Aggregate Bond Index Fund - Class 55H EUR Cap	EUR	22,264,634	212,983,488	18.95	Total Investments				
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (Hedged) Accumulation	EUR	623,357	5,996,697	0.53	Cash				
SEI Liquid Alternative Fund - Class Hedged EUR Wealth A	EUR	1,212,863	11,497,942	1.02	Other Assets/(Liabilities)				
Vanguard Global Bond Index Fund - Class Institutional Plus “Euro” Hedged Shares	EUR	967,732	98,303,213	8.75	Total Net Assets				
			399,972,045	35.58	† Related Party Fund				
Luxembourg					Geographic Allocation of Portfolio as at 31 March 2023				
BlackRock Euro Bond Fund - Class I2 EUR	EUR	2,601,260	33,894,419	3.02	Ireland				
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	EUR	52,873	6,178,712	0.55	Luxembourg				
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)†	EUR	509,629	45,622,005	4.06	Total Investments				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	123,405	22,238,726	1.98	Cash and Other Assets/(Liabilities)				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (acc) - EUR†	EUR	111,479	10,714,236	0.95	Total				
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	187,031	18,007,318	1.60					
Lumyna Global Debt Government Fund - Class EUR B (Acc) Hedged	EUR	1,912,635	176,880,452	15.74					
Lumyna Global Debt Securitised Fund - Class EUR B (Acc)	EUR	508,238	44,643,605	3.97					
Lumyna Global Event Fund - Class EUR A2 (Acc)	EUR	42,740	5,245,946	0.47					
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	59,772	11,182,302	0.99					
Schroder Gaia Two Sigma Diversified - Class C Acc EUR Hedged	EUR	37,308	4,314,239	0.38					
			378,921,960	33.71					
Total Collective Investment Schemes - UCITS			778,894,005	69.29					
Exchange Traded Funds									
Ireland									
Invesco US Treasury 7-10 Year Fund	EUR	2,641,040	90,212,644	8.03					
Invesco Utilities S&P US Select Sector Fund USD Acc	USD	170,202	123,025,756	10.94					
iShares Core EUR Corporate Bond Fund	EUR	391,065	45,164,097	4.02					
iShares Core MSCI Europe Fund	EUR	210,016	6,024,309	0.54					
iShares Core MSCI Pacific ex-Japan Fund	USD	72,429	11,189,846	1.00					
iShares S&P 500 Health Care Sector Fund	USD	533,381	4,881,164	0.43					
iShares US Aggregate Bond Fund	EUR	937,560	4,347,231	0.39					
SPDR Bloomberg Global Aggregate Bond Fund	EUR	504,763	13,366,124	1.19					
Xtrackers MSCI USA Health Care Fund	USD	128,049	6,128,720	0.54					
Xtrackers MSCI USA Information Technology Fund	USD	221,134	13,260,509	1.18					
			317,600,400	28.26					

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 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	4,676	EUR	5,295	11/04/2023	Merrill Lynch International	25	-
GBP	780,963	EUR	879,003	11/04/2023	Morgan Stanley	9,572	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						9,597	-
EUR	5,952	GBP	5,276	11/04/2023	Morgan Stanley	(51)	-
GBP	5,456	EUR	6,221	11/04/2023	Morgan Stanley	(13)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(64)	-
Net Unrealised Gain on Forward Foreign Exchange Contracts						9,533	-

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

Schedule of Investments

As at 31 March 2023

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>					UBS Lux Fund Solutions - MSCI Canada Fund				
<i>Ireland</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	88,743	15,921,982	4.39	CAD	92,272	3,474,475	0.96	
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier Acc GBP	USD	12,283	1,360,387	0.37	USD	458,676	3,718,945	1.02	
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	USD	16,858	1,740,948	0.48			7,193,420	1.98	
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	26,235	3,603,078	0.99	<i>Total Exchange Traded Funds</i>				
HSBC Global Aggregate Bond Index Fund - Class 55H Cap	USD	6,648,791	69,559,648	19.16	Total Units of authorised UCITS or other collective investment undertakings				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD Accumulation	USD	106,103	1,155,462	0.32	Total Investments				
SEI Liquid Alternative Fund - Class USD Wealth A	USD	367,419	3,519,870	0.97	Cash				
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	USD	298,281	32,821,207	9.04	Other Assets/(Liabilities)				
					Total Net Assets				
			129,682,582	35.72	363,147,851				
<i>Luxembourg</i>					363,147,851				
BlackRock Euro Bond Fund - Class I2 USD Hedged	USD	1,012,495	10,985,572	3.03	384,515				
BlackRock Global Event Driven Fund - Class I2 USD	USD	13,332	1,654,867	0.46	(429,009)				
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - USD†	USD	115,290	14,209,455	3.91	(0.12)				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	38,535	7,172,495	1.97	363,103,357				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	27,513	3,343,695	0.92	100.00				
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - USD†	USD	87,518	1,760,862	0.48					
Lumyna Global Debt Government Fund - Class USD B (Acc)	USD	526,040	54,550,318	15.02					
Lumyna Global Debt Securitised Fund - Class USD B (Acc)	USD	147,330	14,568,022	4.01					
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	24,457	5,125,698	1.41					
Lumyna PSAM Global Event Fund - Class USD A2 (Acc)	USD	11,251	1,546,533	0.43					
Schroder Gaia Two Sigma Diversified - Class C Acc USD	USD	11,756	1,517,640	0.42					
			116,435,157	32.06					
			246,117,739	67.78					
<i>Total Collective Investment Schemes - UCITS</i>									
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco US Treasury 7-10 Year Fund	USD	786,773	29,338,765	8.08					
Invesco Utilities S&P US Select Sector Fund USD Acc	USD	50,308	39,507,376	10.88					
iShares Core EUR Corporate Bond Fund	EUR	120,067	15,065,300	4.15					
iShares Core MSCI Europe Fund	EUR	74,331	2,316,512	0.64					
iShares Core MSCI Pacific ex-Japan Fund	USD	20,868	3,502,694	0.96					
iShares S&P 500 Health Care Sector Fund	USD	136,485	1,357,002	0.37					
iShares US Aggregate Bond Fund	USD	1,074,317	5,556,905	1.53					
SPDR Bloomberg Global Aggregate Bond Fund	USD	213,252	6,268,543	1.73					
Xtrackers MSCI USA Health Care Fund	USD	56,680	2,947,360	0.81					
Xtrackers MSCI USA Information Technology Fund	USD	61,032	3,976,235	1.10					
			109,836,692	30.25					

† Related Party Fund

Geographic Allocation of Portfolio as at 31 March 2023		% of Net Assets
Ireland		65.97
Luxembourg		34.04
Total Investments		100.01
Cash and Other Assets/(Liabilities)		(0.01)
Total		100.00

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

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

Schedule of Investments (continued)

As at 31 March 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,774,946	EUR	10,845,288	27/04/2023	Merrill Lynch International	(23,080)	(0.01)
USD	3,061,458	EUR	2,833,595	27/04/2023	State Street Bank	(21,062)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(44,142)	(0.01)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(44,142)	(0.01)

Private Bank Funds I - Access Growth Fund (USD)

Schedule of Investments

As at 31 March 2023

		Quantity/ Nominal Value	Market Value USD	% of Net Assets			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Units of authorised UCITS or other collective investment undertakings					Luxembourg				
Collective Investment Schemes - UCITS					UBS Lux Fund Solutions - MSCI Canada Fund				
Ireland					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	44,152	7,921,718	3.52		CAD	179,991	6,777,509	3.01
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier Acc GBP	USD	9,998	1,107,344	0.49					
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	USD	13,391	1,382,852	0.61	Total Exchange Traded Funds				
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	69,463	9,540,056	4.23	Total Units of authorised UCITS or other collective investment undertakings				
HSBC Global Aggregate Bond Index Fund - Class 55H Cap	USD	1,049,427	10,979,104	4.87	Total Investments				
Neuberger Berman US Long Short Equity Fund - Class USD I3 Accumulating	USD	22,979	262,647	0.12	Cash				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD Accumulation	USD	146,064	1,590,636	0.71	Other Assets/(Liabilities)				
SEI Liquid Alternative Fund - Class USD Wealth A	USD	237,323	2,273,557	1.01	Total Net Assets				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	51,300	7,205,224	3.20	† Related Party Fund				
					Geographic Allocation of Portfolio as at 31 March 2023				% of Net Assets
					Ireland				86.50
					Luxembourg				14.27
					Total Investments				100.77
					Cash and Other Assets/(Liabilities)				(0.77)
					Total				100.00
Luxembourg									
BlackRock Global Event Driven Fund - Class I2 USD	USD	10,522	1,306,040	0.58					
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	24,132	4,491,712	2.00					
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	19,343	2,350,698	1.05					
Lumyna Global Debt Government Fund - Class USD B (Acc)	USD	66,302	6,875,467	3.05					
Lumyna Global Debt Securitised Fund - Class USD B (Acc)	USD	45,752	4,523,931	2.01					
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	9,059	1,898,630	0.84					
Lumyna PSAM Global Event Fund - Class USD A2 (Acc)	USD	6,601	907,441	0.40					
Schroder Gaia Two Sigma Diversified - Class C Acc USD	USD	5,474	706,640	0.32					
				23,060,559					10.25
Total Collective Investment Schemes - UCITS				65,323,697					29.01
Exchange Traded Funds									
Ireland									
Invesco EQQQ Nasdaq-100 Fund	USD	7,690	2,457,416	1.09					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	27,487	2,139,702	0.95					
Invesco US Treasury 7-10 Year Fund	USD	61,587	2,296,579	1.02					
Invesco Utilities S&P US Select Sector Fund USD Acc	USD	55,753	43,783,389	19.44					
iShares Core EUR Corporate Bond Fund	EUR	54,963	6,896,433	3.06					
iShares Core MSCI Europe Fund	EUR	160,202	4,995,277	2.22					
iShares Core S&P 500 Fund USD Acc	USD	103,283	43,779,598	19.44					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	326,401	2,295,090	1.02					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	764,524	4,797,644	2.13					
iShares MSCI Europe Financials Sector Fund	EUR	352,857	2,594,591	1.15					
iShares MSCI Europe Industrials Sector Fund	EUR	212,880	1,245,462	0.55					
iShares MSCI Europe Information Technology Sector Fund	EUR	359,178	2,469,369	1.10					
iShares USD Treasury Bond 20+yr Fund	USD	461,381	2,281,990	1.01					
SPDR MSCI Europe Energy Fund	EUR	11,938	2,303,479	1.02					
SPDR MSCI Europe Health Care Fund	EUR	11,070	2,337,327	1.04					
SPDR MSCI Europe Industrials Fund	EUR	3,726	1,008,587	0.45					
Vanguard S&P 500 Fund	USD	260,354	20,139,684	8.94					
Xtrackers MSCI USA Health Care Fund	USD	44,065	2,291,380	1.02					
Xtrackers MSCI USA Information Technology Fund	USD	37,885	2,468,208	1.09					
				152,581,205					67.74

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 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,693,759	EUR	4,323,177	27/04/2023	Merrill Lynch International	(9,200)	-
USD	2,262,692	EUR	2,094,281	27/04/2023	State Street Bank	(15,567)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(24,767)	(0.01)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(24,767)	(0.01)

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

Schedule of Investments

As at 31 March 2023

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					Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
Collective Investment Schemes - UCITS					Bonds				
Ireland					Canada				
CRM Long/Short Opportunities UCITS - Class G EUR	EUR	63,089	14,427,833	1.04	Royal Bank of Canada 0.000% 20/02/2024	USD	41,500,000	39,521,736	2.85
First Sentier Global Listed Infrastructure Fund - Class VI EUR Accumulation	EUR	1,294,404	21,610,460	1.56				39,521,736	2.85
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	13,010,627	124,459,659	8.97	France				
J O Hambro Capital Management UK Growth Fund - Class X EUR Acc	EUR	14,930,272	30,353,243	2.19	BNP Paribas 0.000% 11/07/2023	USD	56,900,000	56,868,577	4.10
Liontrust GF Tortoise Fund - Class Z EUR Hedged	EUR	31,177,638	42,352,202	3.05				56,868,577	4.10
ML Tosca UCITS Fund EUR Founder - Class A Pooled	EUR	3,616	39,607,131	2.86	United States of America				
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR Hedged Acc	EUR	1,128,576	110,645,561	7.98	JPMorgan Chase 0.000% 01/11/2023	USD	42,350,000	40,409,567	2.92
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	EUR	1,462,545	23,504,561	1.69				40,409,567	2.92
PIMCO GIS TRENDS Managed Futures Strategy Fund - Class Institutional EUR (Hedged) Accumulation	EUR	3,808,225	39,300,881	2.83	Total Bonds			136,799,880	9.87
Polar Capital Global Insurance Fund - Class I USD Acc	USD	3,009,180	33,797,980	2.44	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			136,799,880	9.87
			480,059,511	34.61	Total Investments			1,357,941,953	97.91
					Cash			25,461,035	1.84
					Other Assets/(Liabilities)			3,591,422	0.25
					Total Net Assets			1,386,994,410	100.00
Luxembourg					Geographic Allocation of Portfolio as at 31 March 2023				
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X EUR Acc	EUR	456,209	43,266,878	3.12	Ireland				56.15
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation EUR Hedged	EUR	272,551	27,876,554	2.01	Luxembourg				31.89
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	EUR	237,690	27,776,407	2.00	France				4.10
Brevan Howard Absolute Return Government Bond Fund - Class A EUR Cap	EUR	541,662	55,103,697	3.97	United States of America				2.92
Franklin K2 Electron Global UCITS Fund - Class J PF (Acc)	EUR	3,212,575	35,145,575	2.54	Canada				2.85
Nordea 1 Alpha 10 MA Fund - Class BI EUR	EUR	3,740,437	55,346,875	3.99	Total Investments				97.91
Redwheel Global Equity Income Fund - Class S EUR Acc	EUR	281,257	35,679,313	2.57	Cash and Other Assets/(Liabilities)				2.09
Robeco BP US Large Cap Equities - Class IH EUR	EUR	79,780	14,412,222	1.04	Total				100.00
UBAM - Dynamic US Dollar Bond - Class I+HC EUR Acc	EUR	920,227	92,144,211	6.64					
Vontobel TwentyFour Strategic Income Fund - Class HG (hedged) EUR	EUR	571,548	55,611,599	4.01					
			442,363,331	31.89					
			922,422,842	66.50					
Total Collective Investment Schemes - UCITS									
Exchange Traded Funds									
Ireland									
Invesco Markets II - Invesco US Treasury Bond Fund	EUR	1,008,713	35,045,716	2.53					
iShares S&P 500 Health Care Sector Fund USD Acc	USD	1,538,125	14,075,943	1.02					
iShares US Mortgage Backed Securities Fund	EUR	9,661,103	41,919,526	3.02					
iShares USD Treasury Bond 20+yr Fund	EUR	9,406,795	34,842,769	2.51					
iShares USD Treasury Bond 3-7yr Fund	EUR	15,553,019	68,968,307	4.97					
iShares USD Treasury Bond 7-10yr Fund	EUR	17,339,107	76,011,177	5.48					
UBS Irl Fund Solutions - Bloomberg Commodity CMCI SF Fund	EUR	2,051,841	27,855,793	2.01					
			298,719,231	21.54					
			298,719,231	21.54					
Total Exchange Traded Funds									
Total Units of authorised UCITS or other collective investment undertakings			1,221,142,073	88.04					

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 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	30,794,603	GBP	27,019,062	16/06/2023	Standard Chartered Bank	129,455	0.01
EUR	102,366,319	USD	109,126,294	16/06/2023	HSBC Bank	2,348,086	0.17
EUR	13,882,228	USD	15,062,084	16/06/2023	Merrill Lynch International	77,278	-
USD	5,278,845	EUR	4,834,008	16/06/2023	Merrill Lynch International	4,247	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						2,559,066	0.18
Net Unrealised Gain on Forward Foreign Exchange Contracts						2,559,066	0.18

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

Schedule of Investments

As at 31 March 2023

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					Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
Collective Investment Schemes - UCITS					Bonds				
Ireland					Canada				
CRM Long/Short Opportunities UCITS - Class G USD	USD	91,093	22,254,030	1.08	Royal Bank of Canada 0.000% 20/02/2024	USD	57,000,000	58,975,620	2.86
First Sentier Global Listed Infrastructure Fund - Class VI USD Distribution	USD	2,652,918	33,782,784	1.64				58,975,620	2.86
HSBC Global Aggregate Bond Index Fund - Class S5H Cap	USD	17,643,553	184,586,847	8.96	France				
J O Hambro Capital Management UK Growth Fund - Class X USD Acc	USD	22,735,330	46,743,839	2.27	BNP Paribas 0.000% 11/07/2023	USD	76,400,000	82,958,940	4.03
Majedie Asset Management Tortoise Fund (USD) - Class Z Dollar Hedged	USD	55,243,638	65,396,037	3.18				82,958,940	4.03
ML Tosca UCITS Fund USD Founder - Class A Pooled	USD	5,445	61,633,830	2.99	United States of America				
Muzinich Enhancedyield Short-Term Fund - Class A1 USD Hedged Acc	USD	1,674,206	173,129,653	8.41	JPMorgan Chase 0.000% 01/11/2023	USD	57,500,000	59,608,525	2.89
OAKS Emerging and Frontier Opportunities Fund - Class J USD	USD	1,938,262	34,485,560	1.67				59,608,525	2.89
PIMCO GIS TRENDS Managed Futures Strategy Fund - Class Institutional USD Accumulation	USD	5,176,841	60,827,879	2.95	Total Bonds			201,543,085	9.78
Polar Capital Global Insurance Fund - Class I USD Acc	USD	4,281,829	52,249,441	2.54	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			201,543,085	9.78
			735,089,900	35.69	Total Investments			2,026,063,931	98.36
					Cash			48,404,940	2.35
					Other Assets/(Liabilities)			(14,663,835)	(0.71)
					Total Net Assets			2,059,805,036	100.00
Luxembourg					Geographic Allocation of Portfolio as at 31 March 2023				
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD Acc Hedged	USD	644,654	65,677,368	3.19	Ireland				57.19
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	USD	349,423	41,343,737	2.01	Luxembourg				31.39
BlackRock Global Event Driven Fund - Class I2 USD	USD	331,921	41,201,318	2.00	France				4.03
Brevan Howard Absolute Return Government Bond Fund - Class A USD Acc	USD	688,371	83,448,342	4.05	United States of America				2.89
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	USD	4,575,424	52,114,084	2.53	Canada				2.86
Nordea 1 Alpha 10 MA Fund - Class HBI USD	USD	4,540,164	82,066,641	3.98	Total Investments				98.36
Redwheel Global Equity Income Fund - Class S USD Acc	USD	481,209	54,801,214	2.66	Cash and Other Assets/(Liabilities)				1.64
Robeco BP US Large Cap Equities - Class I USD	USD	63,720	21,762,971	1.06	Total				100.00
UBAM - Dynamic US Dolla Bond - Class I+C	USD	1,166,913	119,892,156	5.82					
Vontobel TwentyFour Strategic Income Fund - Class HG (hedged) USD	USD	777,379	84,353,401	4.09					
			646,661,232	31.39					
			1,381,751,132	67.08					
Total Collective Investment Schemes - UCITS									
Exchange Traded Funds									
Ireland									
Invesco Markets II - Invesco US Treasury Bond Fund	USD	1,361,414	51,236,816	2.49					
iShares \$ Treasury Bond 7-10yr Fund	USD	621,883	112,790,920	5.48					
iShares S&P 500 Health Care Sector Fund USD Acc	USD	2,154,966	21,425,749	1.04					
iShares US Mortgage Backed Securities Fund	USD	12,365,962	61,449,557	2.98					
iShares USD Treasury Bond 20+yr Fund	USD	13,319,951	52,394,027	2.54					
iShares USD Treasury Bond 3-7yr Fund	USD	796,191	102,270,734	4.97					
UBS Irl Fund Solutions - Bloomberg Commodity CMCI SF Fund	USD	2,632,710	41,201,911	2.00					
			442,769,714	21.50					
			442,769,714	21.50					
Total Exchange Traded Funds									
Total Units of authorised UCITS or other collective investment undertakings			1,824,520,846	88.58					

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 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	139,534	USD	92,835	11/04/2023	HSBC Bank	641	-
AUD	31,493	USD	20,975	11/04/2023	Morgan Stanley	123	-
AUD	29,973,801	USD	20,073,185	11/04/2023	Standard Chartered Bank	6,858	-
EUR	28,213,741	USD	30,611,757	16/06/2023	Merrill Lynch International	171,224	0.01
GBP	1,816	USD	2,239	11/04/2023	Royal Bank of Canada	7	-
GBP	44,737,569	USD	53,839,786	11/04/2023	Toronto Dominion Bank	1,483,919	0.07
SGD	38,685,657	USD	28,779,302	11/04/2023	Barclays Bank	323,742	0.02
SGD	4,785	USD	3,555	11/04/2023	HSBC Bank	45	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,986,559	0.10
USD	239,546	AUD	357,935	11/04/2023	HSBC Bank	(242)	-
USD	3,278,179	AUD	4,957,946	11/04/2023	Morgan Stanley	(43,248)	-
USD	31,438,277	EUR	29,660,254	16/06/2023	State Street Bank	(922,942)	(0.05)
USD	406,431	GBP	334,999	11/04/2023	Barclays Bank	(7,838)	-
USD	1,136,725	GBP	929,326	11/04/2023	HSBC Bank	(12,505)	-
USD	46,377,844	GBP	38,393,552	16/06/2023	Standard Chartered Bank	(1,164,817)	(0.06)
USD	674,896	SGD	911,945	11/04/2023	Merrill Lynch International	(11,156)	-
USD	742,021	SGD	998,796	11/04/2023	State Street Bank	(9,369)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,172,117)	(0.11)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(185,558)	(0.01)

Private Bank Funds I - Montes Excelsis Fund

Schedule of Investments

As at 31 March 2023

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					Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
<i>Collective Investment Schemes - UCITS</i>					<i>Bonds</i>				
<i>Ireland</i>					<i>Canada</i>				
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	USD	11,013	1,137,308	0.49	Royal Bank of Canada 0.000% 20/02/2024	USD	5,900,000	6,104,494	2.61
CRM Long/Short Opportunities UCITS - Class G USD	USD	9,340	2,281,657	0.97				6,104,494	2.61
First Sentier Global Listed Infrastructure Fund - Class VI USD Distribution	USD	280,042	3,566,105	1.52	<i>France</i>				
HSBC Global Aggregate Bond Index Fund - Class SSH Cap	USD	2,027,643	21,213,202	9.06	BNP Paribas 0.000% 11/07/2023	USD	9,000,000	9,772,650	4.17
J O Hambro Capital Management UK Growth Fund - Class X USD Acc	USD	2,511,318	5,163,269	2.21				9,772,650	4.17
Majedie Asset Management Tortoise Fund (USD) - Class Z Dollar Hedged	USD	6,018,912	7,125,038	3.04	<i>United States of America</i>				
ML Tosca UCITS Fund USD Founder - Class A Pooled	USD	595	6,734,743	2.88	JPMorgan Chase 0.000% 01/11/2023	USD	5,900,000	6,116,353	2.61
Muzinich Enhancedyield Short-Term Fund - Class A1 USD Hedged Acc	USD	179,656	18,578,190	7.94				6,116,353	2.61
OAKS Emerging and Frontier Opportunities Fund - Class J USD	USD	199,883	3,556,325	1.52	<i>Total Bonds</i>				
PIMCO GIS TRENDS Managed Futures Strategy Fund - Class Institutional USD Accumulation	USD	538,089	6,322,546	2.70				21,993,497	9.39
Polar Capital Global Insurance Fund - Class I USD Acc	USD	463,248	5,652,831	2.41	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
			81,331,214	34.74				227,103,064	97.00
<i>Luxembourg</i>					Total Investments				
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD Acc Hedged	USD	68,855	7,014,978	3.00				7,343,245	3.14
AXA World Funds - US Short Duration High Yield Bonds - Class Z1 Capitalisation USD	USD	40,208	4,757,388	2.03	Cash				
BlackRock Global Event Driven Fund - Class I2 USD	USD	38,176	4,738,802	2.02				(317,436)	(0.14)
Brevan Howard Absolute Return Government Bond Fund - Class A USD Acc	USD	71,985	8,726,444	3.73	Other Assets/(Liabilities)				
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	USD	517,990	5,899,908	2.52				234,128,873	100.00
Nordea 1 Alpha 10 MA Fund - Class HBI USD	USD	515,615	9,320,105	3.98	Total Net Assets				
Redwheel Global Equity Income Fund - Class S USD Acc	USD	52,860	6,019,777	2.57					
Robeco BP US Large Cap Equities - Class I USD	USD	6,999	2,390,414	1.02					
UBAM - Dynamic US Dolla Bond - Class I+C	USD	162,038	16,648,245	7.11					
Vontobel TwentyFour Strategic Income Fund - Class HG (hedged) USD	USD	81,073	8,797,276	3.76					
			74,313,337	31.74					
			155,644,551	66.48					
<i>Total Collective Investment Schemes - UCITS</i>									
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco Markets II - Invesco US Treasury Bond Fund	USD	152,419	5,736,289	2.45					
iShares \$ Treasury Bond 7-10yr Fund	USD	68,964	12,508,000	5.34					
iShares S&P 500 Health Care Sector Fund USD Acc	USD	236,718	2,353,569	1.01					
iShares US Mortgage Backed Securities Fund	USD	1,408,789	7,000,625	2.99					
iShares USD Treasury Bond 20+yr Fund	USD	1,390,395	5,469,119	2.34					
iShares USD Treasury Bond 3-7yr Fund	USD	90,472	11,621,128	4.96					
UBS Irl Fund Solutions - Bloomberg Commodity CMCI SF Fund	USD	305,194	4,776,286	2.04					
			49,465,016	21.13					
			49,465,016	21.13					
<i>Total Exchange Traded Funds</i>									
Total Units of authorised UCITS or other collective investment undertakings			205,109,567	87.61					

Geographic Allocation of Portfolio as at 31 March 2023		% of Net Assets
Ireland		55.87
Luxembourg		31.74
France		4.17
Canada		2.61
United States of America		2.61
Total Investments		97.00
Cash and Other Assets/(Liabilities)		3.00
Total		100.00

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

Private Bank Funds I - Montes Excelsis Fund

Schedule of Investments (continued)

As at 31 March 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,013,120	USD	3,269,219	16/06/2023	Merrill Lynch International	18,286	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts						18,286	0.01
USD	3,340,643	EUR	3,151,710	16/06/2023	State Street Bank	(98,072)	(0.04)
USD	208,614	GBP	172,705	16/06/2023	HSBC Bank	(5,247)	-
USD	4,914,188	GBP	4,068,174	16/06/2023	Standard Chartered Bank	(123,424)	(0.06)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(226,743)	(0.10)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(208,457)	(0.09)

Private Bank Funds I - Balanced Moderate Fund

Schedule of Investments

As at 31 March 2023

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					Luxembourg				
Collective Investment Schemes - UCITS					UBS Lux Fund Solutions - MSCI Canada Fund				
Ireland					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	52,041	8,594,086	3.02		CAD	138,085	4,785,816	1.68
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier Acc EUR	EUR	1,952	192,993	0.07		EUR	12,993	3,033,736	1.07
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J Acc EUR	EUR	22,180	2,212,277	0.78	Total Exchange Traded Funds				
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	59,031	7,462,270	2.62	Total Units of authorised UCITS or other collective investment undertakings				
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	3,184,445	30,462,400	10.69	Total Investments				
Liontrust GF Tortoise Fund - Class Z EUR Hedged	EUR	1,704,672	2,315,655	0.81	Cash				
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (Hedged) Accumulation	EUR	298,468	2,871,263	1.01	Other Assets/(Liabilities)				
SEI Liquid Alternative Fund - Class Hedged EUR Wealth A	EUR	602,356	5,710,338	2.00	Total Net Assets				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	27,035	4,701,934	1.65	† Related Party Fund				
			64,523,216	22.65	Geographic Allocation of Portfolio as at 31 March 2023				
Luxembourg					Ireland				
BlackRock Euro Bond Fund - Class I2 EUR	EUR	464,211	6,048,673	2.12	Luxembourg				
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	EUR	24,362	2,846,956	1.00	Total Investments				
JPMorgan Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)†	EUR	33,298	2,980,866	1.05	Cash and Other Assets/(Liabilities)				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	32,930	5,934,394	2.08	Total				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (acc) - EUR†	EUR	60,576	5,821,946	2.04					
Lumyna Global Debt Government Fund - Class EUR B (Acc) Hedged	EUR	297,046	27,470,857	9.64					
Lumyna Global Debt Securitised Fund - Class EUR B (Acc)	EUR	68,591	6,025,027	2.12					
Lumyna Global Event Fund - Class EUR A2 (Acc)	EUR	22,998	2,822,746	0.99					
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	19,035	3,561,164	1.25					
Schroder Gaia Two Sigma Diversified - Class C Acc EUR Hedged	EUR	25,643	2,965,403	1.04					
			66,478,032	23.33					
Total Collective Investment Schemes - UCITS				131,001,248	45.98				
Exchange Traded Funds									
Ireland									
Invesco EQQQ Nasdaq-100 Fund	USD	8,813	2,592,188	0.91					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	36,038	2,582,123	0.91					
Invesco US Treasury 7-10 Year Fund	EUR	623,047	21,282,039	7.47					
Invesco Utilities S&P US Select Sector Fund USD Acc	USD	74,094	53,556,776	18.80					
iShares Core EUR Corporate Bond Fund	EUR	103,982	12,008,881	4.22					
iShares Core S&P 500 Fund USD Acc	USD	69,186	26,993,016	9.47					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	386,097	2,498,820	0.88					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	1,025,730	5,924,616	2.08					
iShares MSCI Europe Financials Sector Fund	EUR	395,323	2,675,546	0.94					
iShares MSCI Europe Industrials Sector Fund	EUR	466,715	2,513,260	0.88					
iShares MSCI Europe Information Technology Sector Fund	EUR	465,931	2,948,411	1.03					
SPDR MSCI Europe Energy Fund	EUR	14,793	2,627,237	0.92					
SPDR MSCI Europe Health Care Fund	EUR	13,039	2,533,999	0.89					
Xtrackers MSCI USA Health Care Fund	USD	50,751	2,429,060	0.85					
Xtrackers MSCI USA Information Technology Fund	USD	43,577	2,613,136	0.92					
			145,779,108	51.17					

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 31 March 2023 [†]	For the year ended 31 March 2022 [†]	For the year ended 31 March 2021 [†]	Capped Expense Ratio 31 March 2023 [†]	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%	0.84%	0.82%	0.90%	08-Dec-09
Access Balanced Fund (EUR) C (inc)	0.84%	0.88%	0.90%	0.90%	18-Apr-18
Access Balanced Fund (EUR) Inst (acc)	0.72%	0.75%	0.76%	0.80%	16-Jan-13
Access Balanced Fund (EUR) Inst (inc)	0.80%	0.80%	0.80%	0.80%	07-Jun-17
Access Balanced Fund (EUR) Q (acc)	0.33%	0.34%	-	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%	0.86%	0.87%	0.90%	19-Jun-13
Access Balanced Fund (GBP) C (inc)	0.85%	0.86%	0.89%	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%	0.76%	0.76%	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)	0.82%	0.84%	0.83%	0.90%	20-Oct-10
Access Balanced Fund (USD) C (inc)	0.83%	0.85%	0.90%	0.90%	18-Apr-18
Access Balanced Fund (USD) Inst (acc)	0.73%	0.74%	0.75%	0.80%	26-Sep-12
Access Balanced Fund (USD) Inst (inc)	0.75%	0.78%	0.80%	0.80%	07-Jun-17
Access Balanced Fund (USD) X (acc)	0.05%	0.07%	-	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)	0.72%	0.73%	0.72%	0.80%	08-Dec-10
Access Capital Preservation Fund (EUR) Inst (acc)	0.69%	0.68%	0.71%	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)	0.74%	0.74%	0.73%	0.80%	23-May-12
Access Capital Preservation Fund (USD) C (inc)	0.80%	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%	0.90%	0.90%	0.90%	30-Oct-13
Access Growth Fund (USD) C (inc)	0.90%	0.90%	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 (inc)	0.80%	0.80%	0.80%	0.80%	13-Nov-13
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)†					
Dynamic Multi-Asset Fund (EUR) C (acc)	0.72%	0.73%	0.72%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (EUR) C (inc)	0.76%	0.80%	0.80%	0.80%	13-Jan-16
Dynamic Multi-Asset Fund (EUR) Inst (acc)	0.69%	0.68%	0.72%	0.75%	22-Jun-16
Dynamic Multi-Asset Fund (EUR) X (acc)*	0.06%	0.08%	0.10%	0.10%	25-Jun-20
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)†					
Dynamic Multi-Asset Fund (USD) C (acc)	0.72%	0.80%	0.72%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	0.77%	0.73%	0.80%	0.80%	01-Mar-17
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	0.76%	0.80%	0.80%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) C (inc)	0.73%	0.73%	0.78%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	0.73%	0.74%	0.77%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) Inst (acc)	0.68%	0.69%	0.73%	0.75%	22-Jun-16
Dynamic Multi-Asset Fund (USD) X (acc)	0.05%	0.06%	0.09%	0.10%	09-Jan-20
Private Bank Funds I - Montes Excelsis Fund†					
Montes Excelsis Fund C (acc) - USD	0.52%	0.52%	0.53%	0.65%	06-Apr-11
Private Bank Funds I - Balanced Moderate Fund (1)					
Balanced Moderate Fund Q (inc)	0.38%	-	-	0.75%	15-Jun-22

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). 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/depositary fees, taxe 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 15 June 2022.

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

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 - Montes Excelsis Fund

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 - Balanced Moderate Fund

To achieve a total level of return in EUR in excess of global equity and debt markets by investing in a balanced portfolio of equity and debt securities, primarily using UCITS and other UCIs. Financial derivative instruments will be used where appropriate.

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 2023.

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)	3.45%	2.29%	1.76%	(7.30%)	(0.19%)	6.19%	Medium
Access Balanced Fund (EUR) B (acc)	3.52%	2.42%	1.96%	(7.07%)	0.06%	6.46%	Medium
Access Balanced Fund (EUR) C (acc)	3.62%	2.61%	2.24%	(6.72%)	0.43%	6.86%	Medium
Access Balanced Fund (EUR) C (inc)	3.62%	2.60%	2.23%	(6.73%)	0.40%	6.81%	Medium
Access Balanced Fund (EUR) Inst (acc)	3.67%	2.67%	2.34%	(6.61%)	0.53%	6.95%	Medium
Access Balanced Fund (EUR) Inst (inc)	3.63%	2.62%	2.27%	(6.70%)	0.46%	6.89%	Medium
Access Balanced Fund (EUR) Q (acc)	3.76%	2.86%	2.63%	(6.26%)	0.93%	-	Medium
Private Bank Funds I - Access Balanced Fund (GBP)							
Access Balanced Fund (GBP) A (acc)	3.06%	2.74%	3.38%	(4.62%)	1.12%	6.43%	Medium
Access Balanced Fund (GBP) A (inc)	3.06%	2.74%	3.38%	(4.63%)	1.12%	6.43%	Medium
Access Balanced Fund (GBP) B (inc)	3.12%	2.87%	3.57%	(4.39%)	1.37%	6.69%	Medium
Access Balanced Fund (GBP) C (acc)	3.22%	3.05%	3.85%	(4.05%)	1.72%	7.05%	Medium
Access Balanced Fund (GBP) C (inc)	3.22%	3.05%	3.85%	(4.05%)	1.72%	7.05%	Medium
Access Balanced Fund (GBP) Inst (acc)	3.23%	3.07%	3.88%	(4.00%)	1.78%	7.12%	Medium
Access Balanced Fund (GBP) Inst (inc)	3.24%	3.09%	3.92%	(3.96%)	1.82%	7.17%	Medium
Private Bank Funds I - Access Balanced Fund (USD)							
Access Balanced Fund (USD) A (acc)	4.73%	8.96%	4.61%	(8.08%)	(2.13%)	6.24%	Medium
Access Balanced Fund (USD) B (acc)	4.79%	9.09%	4.81%	(7.85%)	(1.89%)	6.51%	Medium
Access Balanced Fund (USD) C (acc)	4.90%	9.30%	5.11%	(7.50%)	(1.53%)	6.90%	Medium
Access Balanced Fund (USD) C (inc)	4.90%	9.29%	5.10%	(7.51%)	(1.54%)	6.87%	Medium
Access Balanced Fund (USD) Inst (acc)	4.93%	9.35%	5.18%	(7.42%)	(1.43%)	7.00%	Medium
Access Balanced Fund (USD) Inst (inc)	4.92%	9.33%	5.16%	(7.44%)	(1.46%)	6.96%	Medium
Access Balanced Fund (USD) X (acc)	5.10%	9.72%	5.71%	(6.79%)	-	-	Medium
Private Bank Funds I - Access Capital Preservation Fund (EUR)							
Access Capital Preservation Fund (EUR) A (acc)	2.19%	1.53%	(1.21%)	(7.60%)	(3.86%)	(0.36%)	Medium
Access Capital Preservation Fund (EUR) B (acc)	2.22%	1.61%	(1.10%)	(7.46%)	(3.71%)	(0.22%)	Medium
Access Capital Preservation Fund (EUR) C (acc)	2.30%	1.75%	(0.89%)	(7.20%)	(3.45%)	0.06%	Medium
Access Capital Preservation Fund (EUR) Inst (acc)	2.30%	1.76%	(0.87%)	(7.18%)	(3.41%)	0.09%	Medium
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	2.68%	2.54%	0.20%	(5.89%)	(2.39%)	0.97%	Medium
Private Bank Funds I - Access Capital Preservation Fund (USD)							
Access Capital Preservation Fund (USD) A (acc)	3.06%	4.89%	1.04%	(6.76%)	(3.84%)	0.27%	Medium
Access Capital Preservation Fund (USD) C (acc)	3.17%	5.10%	1.36%	(6.38%)	(3.44%)	0.68%	Medium
Access Capital Preservation Fund (USD) C (inc)	3.15%	5.08%	1.31%	(6.43%)	(3.50%)	0.62%	Medium
Access Capital Preservation Fund (USD) Inst (acc)	3.17%	5.12%	1.37%	(6.37%)	-	-	Medium
Access Capital Preservation Fund (USD) Inst (inc)	3.17%	5.09%	1.35%	(6.38%)	(3.45%)	0.67%	Medium
Private Bank Funds I - Access Growth Fund (USD)							
Access Growth Fund (USD) A (acc)	5.70%	11.55%	6.78%	(8.75%)	(1.12%)	9.87%	Medium
Access Growth Fund (USD) C (acc)	5.84%	11.87%	7.24%	(8.23%)	(0.56%)	10.49%	Medium
Access Growth Fund (USD) C (inc)	5.84%	11.85%	7.22%	(8.25%)	(0.57%)	10.48%	Medium
Access Growth Fund (USD) Inst (acc)	5.86%	11.91%	7.30%	(8.16%)	(0.47%)	10.59%	Medium
Access Growth Fund (USD) Inst (inc)	5.86%	11.92%	7.30%	(8.16%)	(0.47%)	10.59%	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)							
Dynamic Multi-Asset Fund (EUR) C (acc)	0.32%	1.74%	(1.27%)	(6.63%)	(2.88%)	1.88%	Medium
Dynamic Multi-Asset Fund (EUR) C (inc)	0.31%	1.73%	(1.29%)	(6.65%)	(2.94%)	1.81%	Medium
Dynamic Multi-Asset Fund (EUR) Inst (acc)	0.34%	1.76%	(1.24%)	(6.59%)	(2.84%)	1.91%	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)							
Dynamic Multi-Asset Fund (USD) C (acc)	1.25%	4.41%	1.14%	(5.01%)	(2.05%)	3.25%	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	0.82%	3.67%	0.18%	(6.22%)	(2.91%)	2.48%	High
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	1.06%	4.10%	0.79%	(5.38%)	(2.24%)	3.03%	Medium
Dynamic Multi-Asset Fund (USD) C (inc)	1.25%	4.41%	1.14%	(5.01%)	(2.06%)	3.22%	Medium
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	1.05%	3.92%	0.37%	(5.80%)	(2.57%)	2.72%	Medium
Dynamic Multi-Asset Fund (USD) Inst (acc)	1.26%	4.43%	1.18%	(4.96%)	(2.01%)	3.28%	Medium
Dynamic Multi-Asset Fund (USD) X (acc)	1.43%	4.76%	1.65%	(4.37%)	(1.40%)	3.93%	Medium
Private Bank Funds I - Montes Excelsis Fund							
Montes Excelsis Fund C (acc) - USD	1.26%	4.39%	1.22%	(4.82%)	(1.80%)	3.54%	Medium
Private Bank Funds I - Balanced Moderate Fund (1)							
Balanced Moderate Fund Q (inc)	2.86%	2.16%	1.44%	-	-	-	Medium

(1) This Sub-Fund was launched on 15 June 2022.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

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:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

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)	34.15
Private Bank Funds I - Access Balanced Fund (GBP)	46.98
Private Bank Funds I - Access Balanced Fund (USD)	38.64
Private Bank Funds I - Access Capital Preservation Fund (EUR)	40.97
Private Bank Funds I - Access Capital Preservation Fund (USD)	44.32
Private Bank Funds I - Access Growth Fund (USD)	30.63
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	163.43
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	130.17
Private Bank Funds I - Montes Excelsis Fund	146.49
Private Bank Funds I - Balanced Moderate Fund (1)	70.69

* Calculated for 12-month period.

(1) This Sub-Fund was launched on 15 June 2022.

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%)
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%)
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 AUD for the AUD Hedged Share Classes
Private Bank Funds I - Montes Excelsis Fund	ICE BofA SOFR Overnight Rate Index Total Return in USD
Private Bank Funds I - Balanced Moderate Fund	MSCI World Index (Total Return Net) (45%) Bloomberg Global Aggregate Index Hedged to EUR (35%) HFRX Global Hedge Fund USD Index Hedged to EUR (20%)

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 2023.

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 annual 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/lu/en/asset-management/adv/funds/policies/> (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 2022 Performance Year in July 2022 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 2022 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 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,005	26,160	75,165	362

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 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2022, 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 2022				
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	449,411.185	-	34,401.354	415,009.831
Access Balanced Fund (EUR) B (acc)	41,050.167	-	1,006.796	40,043.371
Access Balanced Fund (EUR) C (acc)	5,740,343.742	2,824,865.473	1,052,830.368	7,512,378.847
Access Balanced Fund (EUR) C (inc)	548,493.432	226,968.704	157,432.966	618,029.170
Access Balanced Fund (EUR) Inst (acc)	722,456.396	2,887,067.084	1,156,654.552	2,452,868.928
Access Balanced Fund (EUR) Inst (inc)	65,038.339	336.020	22,172.223	43,202.136
Access Balanced Fund (EUR) Q (acc)	-	4,389,643.993	37,003.994	4,352,639.999
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	44,009.198	-	2,106.667	41,902.531
Access Balanced Fund (GBP) A (inc)	9,997.399	46.340	5,599.594	4,444.145
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	573,500.233	447,556.678	9,567.083	1,011,489.828
Access Balanced Fund (GBP) C (inc)	607,557.947	196,587.257	55,314.576	748,830.628
Access Balanced Fund (GBP) Inst (acc)	50,530.718	5,508.261	20,837.940	35,201.039
Access Balanced Fund (GBP) Inst (inc)	621,333.060	20,479.447	33,423.528	608,388.979
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	690,537.601	-	67,886.420	622,651.181
Access Balanced Fund (USD) B (acc)	72,767.582	-	-	72,767.582
Access Balanced Fund (USD) C (acc)	3,635,737.346	2,191,954.918	368,012.087	5,459,680.177
Access Balanced Fund (USD) C (inc)	650,880.291	515,525.438	86,668.859	1,079,736.870
Access Balanced Fund (USD) Inst (acc)	754,791.653	43,273.242	44,663.382	753,401.513
Access Balanced Fund (USD) Inst (inc)	263,360.745	11,072.796	-	274,433.541
Access Balanced Fund (USD) X (acc)	-	1,752,308.787	-	1,752,308.787
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	292,944.906	0.010	10,217.227	282,727.689
Access Capital Preservation Fund (EUR) B (acc)	2,780.947	-	118.502	2,662.445
Access Capital Preservation Fund (EUR) C (acc)	9,454,880.264	1,916,703.394	2,153,658.562	9,217,925.096
Access Capital Preservation Fund (EUR) Inst (acc)	678,871.632	444,885.432	241,421.877	882,335.187
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	15,762.976	3,218.690	11,655.781	7,325.885
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	535,710.535	-	48,899.830	486,810.705
Access Capital Preservation Fund (USD) C (acc)	2,561,995.031	273,879.683	279,180.355	2,556,694.359
Access Capital Preservation Fund (USD) C (inc)	187,575.271	24,445.603	45,916.861	166,104.013
Access Capital Preservation Fund (USD) Inst (acc)*	3,526.913	5,939.166	3,526.913	5,939.166
Access Capital Preservation Fund (USD) Inst (inc)	147,338.749	-	88,218.345	59,120.404
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	66,734.338	-	-	66,734.338
Access Growth Fund (USD) C (acc)	264,671.146	671,519.075	39,785.987	896,404.234
Access Growth Fund (USD) C (inc)	54,227.000	298,784.249	62,637.251	290,373.998
Access Growth Fund (USD) Inst (acc)	15,383.805	2,164.781	2,506.983	15,041.603
Access Growth Fund (USD) Inst (inc)	114,586.891	147,937.767	22,433.318	240,091.340
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	10,725,170.024	5,344,664.483	1,985,207.419	14,084,627.088
Dynamic Multi-Asset Fund (EUR) C (inc)	210,811.671	304,365.244	21,073.657	494,103.258
Dynamic Multi-Asset Fund (EUR) Inst (acc)	1,275,135.796	48,394.339	21,089.072	1,302,441.063
Dynamic Multi-Asset Fund (EUR) X (acc)	1,119,920.697	-	89,806.915	1,030,113.782
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	13,920,544.222	6,885,355.630	2,906,766.875	17,899,132.977
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	5,316,330.456	313,480.501	2,568,365.847	3,061,445.110
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	2,948,407.623	1,422,663.576	36,775.448	4,334,295.751
Dynamic Multi-Asset Fund (USD) C (inc)	583,861.937	590,684.876	63,216.204	1,111,330.609
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	552,254.204	303,640.937	127,908.119	727,987.022
Dynamic Multi-Asset Fund (USD) Inst (acc)	617,013.537	266,809.462	20,190.509	863,632.490
Dynamic Multi-Asset Fund (USD) X (acc)	1,030,970.747	-	-	1,030,970.747
Private Bank Funds I - Montes Excelsis Fund				
Montes Excelsis Fund C (acc) - USD	1,738,705.748	-	-	1,738,705.748

* Share Class reactivated 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 2021				
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	496,089.782	6,513.000	53,191.597	449,411.185
Access Balanced Fund (EUR) B (acc)	41,050.167	4,923.999	4,923.999	41,050.167
Access Balanced Fund (EUR) C (acc)	4,923,767.287	1,743,274.248	926,697.793	5,740,343.742
Access Balanced Fund (EUR) C (inc)	121,681.257	479,995.199	53,183.024	548,493.432
Access Balanced Fund (EUR) Inst (acc)	681,395.781	166,501.305	125,440.690	722,456.396
Access Balanced Fund (EUR) Inst (inc)	63,970.715	1,068.718	1.094	65,038.339
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	47,447.817	-	3,438.619	44,009.198
Access Balanced Fund (GBP) A (inc)	9,942.109	55,290	-	9,997.399
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	440,185.968	285,610.726	152,296.461	573,500.233
Access Balanced Fund (GBP) C (inc)	276,801.391	384,892.874	54,136.318	607,557.947
Access Balanced Fund (GBP) Inst (acc)	94,327.135	4,849.170	48,645.587	50,530.718
Access Balanced Fund (GBP) Inst (inc)	691,058.986	33,861.338	103,587.264	621,333.060
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	808,859.437	-	118,321.836	690,537.601
Access Balanced Fund (USD) B (acc)	103,647.138	-	30,879.556	72,767.582
Access Balanced Fund (USD) C (acc)	3,670,270.865	716,596.488	751,130.007	3,635,737.346
Access Balanced Fund (USD) C (inc)	377,748.214	369,018.600	95,886.523	650,880.291
Access Balanced Fund (USD) Inst (acc)	801,935.969	748.746	47,893.062	754,791.653
Access Balanced Fund (USD) Inst (inc)	266,044.140	6,634.584	9,317.979	263,360.745
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	321,466.085	9,500	28,530.679	292,944.906
Access Capital Preservation Fund (EUR) B (acc)	14,311.230	9,602.191	21,132.474	2,780.947
Access Capital Preservation Fund (EUR) C (acc)	8,135,587.231	3,191,060.181	1,871,767.148	9,454,880.264
Access Capital Preservation Fund (EUR) Inst (acc)	865,011.836	29,049.689	215,189.893	678,871.632
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	15,686.719	76.257	-	15,762.976
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	617,714.566	-	82,004.031	535,710.535
Access Capital Preservation Fund (USD) C (acc)	3,172,979.132	465,058.666	1,076,042.767	2,561,995.031
Access Capital Preservation Fund (USD) C (inc)	67,932.226	122,438.945	2,795.900	187,575.271
Access Capital Preservation Fund (USD) Inst (acc)	3,527.114	-	0.201	3,526.913
Access Capital Preservation Fund (USD) Inst (inc)	150,580.733	911.162	4,153.146	147,338.749
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	79,584.459	-	12,850.121	66,734.338
Access Growth Fund (USD) C (acc)	264,225.654	118,493.119	118,047.627	264,671.146
Access Growth Fund (USD) C (inc)	30,612.351	23,614.649	-	54,227.000
Access Growth Fund (USD) Inst (acc)	22,789.165	2,049.162	9,454.522	15,383.805
Access Growth Fund (USD) Inst (inc)	131,983.190	228.179	17,624.478	114,586.891
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	10,028,018.754	2,585,136.055	1,887,984.785	10,725,170.024
Dynamic Multi-Asset Fund (EUR) C (inc)	224,181.956	9,987.779	23,358.064	210,811.671
Dynamic Multi-Asset Fund (EUR) Inst (acc)	822,787.163	1,522,384.380	1,070,035.747	1,275,135.796
Dynamic Multi-Asset Fund (EUR) X (acc)	-	1,119,930.697	10.000	1,119,920.697
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	12,031,707.515	3,708,642.581	1,819,805.874	13,920,544.222
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	2,225,291.788	3,669,113.711	578,075.043	5,316,330.456
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	3,038,940.347	1,051,747.423	1,142,280.147	2,948,407.623
Dynamic Multi-Asset Fund (USD) C (inc)	536,477.602	87,326.407	39,942.072	583,861.937
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	459,046.603	134,650.388	41,442.787	552,254.204
Dynamic Multi-Asset Fund (USD) Inst (acc)	623,036.825	131,596.591	137,619.879	617,013.537
Dynamic Multi-Asset Fund (USD) X (acc)	256,841.724	774,139.023	10.000	1,030,970.747
Private Bank Funds I - Montes Excelsis Fund				
Montes Excelsis Fund C (acc) - USD	1,738,705.748	-	-	1,738,705.748

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 2023.

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - Access Balanced Fund (EUR)	
BlackRock Euro Bond Fund - Class I2 EUR	0.40%
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	0.00%
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier Acc EUR	0.10%
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J Acc EUR	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.00%
Lumyna Global Debt Government Fund - Class EUR B (Acc) Hedged	0.32%
Lumyna Global Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Global Event Fund - Class EUR A2 (Acc)	1.50%
Lumyna Marshall Wace Fund - Class EUR J (Inc)	1.50%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (Hedged) Accumulation	0.69%
Schroder Gaia Two Sigma Diversified - Class C Acc EUR Hedged	1.40%
SEI Liquid Alternative Fund - Class Hedged EUR Wealth A	0.00%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	0.12%
Private Bank Funds I - Access Balanced Fund (GBP)	
BlackRock Euro Bond Fund - Class I4 GBP Hedged	0.40%
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier Acc GBP	0.10%
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J Acc GBP	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BlackRock Strategic Funds Global Event Driven Fund - Class I5 GBP Hedged	0.00%
BlackRock US Dollar High Yield Bond Fund - Class I4 GBP Hedged	0.56%
HSBC Global Aggregate Bond Index Fund - Class S5H GBP Dis	0.00%
Lumyna Global Debt Government Fund - Class GBP B (Inc) Hedged	0.32%
Lumyna Global Debt Securitised Fund - Class GBP B (Inc)	0.38%
Lumyna Marshall Wace Fund - Class GBP J (Dis)	1.50%
Lumyna Psam Global Event Fund - Class GBP A2 (Acc)	1.50%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP (Hedged) Income	0.69%
Schroder Gaia Two Sigma Diversified - Class C Acc GBP Hedged	1.40%
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	0.75%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	0.12%
Private Bank Funds I - Access Balanced Fund (USD)	
BlackRock Euro Bond Fund - Class I2 USD Hedged	0.40%
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Global Event Driven Fund - Class I2 USD	0.00%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier Acc GBP	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
HSBC Global Aggregate Bond Index Fund - Class S5H Cap	0.00%
Lumyna Global Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Global Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Lumyna PSAM Global Event Fund - Class USD A2 (Acc)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 Accumulating	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD Accumulation	0.69%
Schroder Gaia Two Sigma Diversified - Class C Acc USD	1.40%
SEI Liquid Alternative Fund - Class USD Wealth A	0.00%
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 Euro Bond Fund - Class I2 EUR	0.40%
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	0.00%
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier Acc EUR	0.10%
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J Acc EUR	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.00%
Lumyna Global Debt Government Fund - Class EUR B (Acc) Hedged	0.32%
Lumyna Global Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Global Event Fund - Class EUR A2 (Acc)	1.50%
Lumyna Marshall Wace Fund - Class EUR J (Inc)	1.50%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (Hedged) Accumulation	0.69%
Schroder Gaia Two Sigma Diversified - Class C Acc EUR Hedged	1.40%
SEI Liquid Alternative Fund - Class Hedged EUR Wealth A	0.00%
Vanguard Global Bond Index Fund - Class Institutional Plus "Euro" Hedged Shares	0.10%

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 Euro Bond Fund - Class I2 USD Hedged	0.40%
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Global Event Driven Fund - Class I2 USD	0.00%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier Acc GBP	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
HSBC Global Aggregate Bond Index Fund - Class S5H Cap	0.00%
Lumyna Global Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Global Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Lumyna PSAM Global Event Fund - Class USD A2 (Acc)	1.50%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD Accumulation	0.69%
Schroder Gaia Two Sigma Diversified - Class C Acc USD	1.40%
SEI Liquid Alternative Fund - Class USD Wealth A	0.00%
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	0.10%
Private Bank Funds I - Access Growth Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Global Event Driven Fund - Class I2 USD	0.00%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier Acc GBP	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
HSBC Global Aggregate Bond Index Fund - Class S5H Cap	0.00%
Lumyna Global Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Global Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Lumyna PSAM Global Event Fund - Class USD A2 (Acc)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 Accumulating	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD Accumulation	0.69%
Schroder Gaia Two Sigma Diversified - Class C Acc USD	1.40%
SEI Liquid Alternative Fund - Class USD Wealth A	0.00%
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)	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X EUR Acc	0.00%
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation EUR Hedged	0.00%
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	0.00%
Brevar Howard Absolute Return Government Bond Fund - Class A EUR Cap	0.00%
CRM Long/Short Opportunities UCITS - Class G EUR	0.00%
First Sentier Global Listed Infrastructure Fund - Class VI EUR Accumulation	0.75%
Franklin K2 Electron Global UCITS Fund - Class J PF (Acc)	1.25%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.00%
J O Hambro Capital Management UK Growth Fund - Class X EUR Acc	0.60%
Liontrust GF Tortoise Fund - Class Z EUR Hedged	1.00%
ML Tosca UCITS Fund EUR Founder - Class A Pooled	0.00%
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR Hedged Acc	0.00%
Nordea 1 Alpha 10 MA Fund - Class BI EUR	1.00%
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	1.00%
PIMCO GIS TRENDS Managed Futures Strategy Fund - Class Institutional EUR (Hedged) Accumulation	0.00%
Polar Capital Global Insurance Fund - Class I USD Acc	0.75%
Redwheel Global Equity Income Fund - Class S EUR Acc	0.60%
Robeco BP US Large Cap Equities - Class IH EUR	0.65%
UBAM - Dynamic US Dollar Bond - Class I+HC EUR Acc	0.08%
Vontobel TwentyFour Strategic Income Fund - Class HG (hedged) EUR	0.45%
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD Acc Hedged	0.00%
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	0.45%
BlackRock Global Event Driven Fund - Class I2 USD	0.00%
Brevar Howard Absolute Return Government Bond Fund - Class A USD Acc	0.00%
CRM Long/Short Opportunities UCITS - Class G USD	0.00%
First Sentier Global Listed Infrastructure Fund - Class VI USD Distribution	0.75%
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	0.60%
HSBC Global Aggregate Bond Index Fund - Class S5H Cap	0.00%
J O Hambro Capital Management UK Growth Fund - Class X USD Acc	0.60%
Majedie Asset Management Tortoise Fund (USD) - Class Z Dollar Hedged	1.00%
ML Tosca UCITS Fund USD Founder - Class A Pooled	0.00%
Muzinich Enhancedyield Short-Term Fund - Class A1 USD Hedged Acc	0.00%
Nordea 1 Alpha 10 MA Fund - Class HBI USD	1.00%
OAKS Emerging and Frontier Opportunities Fund - Class J USD	1.00%
PIMCO GIS TRENDS Managed Futures Strategy Fund - Class Institutional USD Accumulation	0.00%
Polar Capital Global Insurance Fund - Class I USD Acc	0.75%
Redwheel Global Equity Income Fund - Class S USD Acc	0.60%
Robeco BP US Large Cap Equities - Class I USD	0.65%
UBAM - Dynamic US Dolla Bond - Class I+C	0.08%
Vontobel TwentyFour Strategic Income Fund - Class HG (hedged) USD	0.45%

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 - Montes Excelsis Fund	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD Acc Hedged	0.00%
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	0.45%
BlackRock Global Event Driven Fund - Class I2 USD	0.00%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J Acc USD	0.06%
Brevar Howard Absolute Return Government Bond Fund - Class A USD Acc	0.00%
CRM Long/Short Opportunities UCITS - Class G USD	0.00%
First Sentier Global Listed Infrastructure Fund - Class VI USD Distribution	0.75%
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	0.60%
HSBC Global Aggregate Bond Index Fund - Class S5H Cap	0.00%
J O Hambro Capital Management UK Growth Fund - Class X USD Acc	0.60%
Majedie Asset Management Tortoise Fund (USD) - Class Z Dollar Hedged	1.00%
ML Tosca UCITS Fund USD Founder - Class A Pooled	0.00%
Muzinich Enhancedyield Short-Term Fund - Class A1 USD Hedged Acc	0.00%
Nordea 1 Alpha 10 MA Fund - Class HBI USD	1.00%
OAKS Emerging and Frontier Opportunities Fund - Class J USD	1.00%
PIMCO GIS TRENDS Managed Futures Strategy Fund - Class Institutional USD Accumulation	0.00%
Polar Capital Global Insurance Fund - Class I USD Acc	0.75%
Redwheel Global Equity Income Fund - Class S USD Acc	0.60%
Robeco BP US Large Cap Equities - Class I USD	0.65%
UBAM - Dynamic US Dolla Bond - Class I+C	0.08%
Vontobel TwentyFour Strategic Income Fund - Class HG (hedged) USD	0.45%
Private Bank Funds I - Balanced Moderate Fund	
BlackRock Euro Bond Fund - Class I2 EUR	0.40%
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	0.00%
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier Acc EUR	0.10%
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J Acc EUR	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.00%
Liontrust GF Tortoise Fund - Class Z EUR Hedged	1.00%
Lumyna Global Debt Government Fund - Class EUR B (Acc) Hedged	0.32%
Lumyna Global Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Global Event Fund - Class EUR A2 (Acc)	1.50%
Lumyna Marshall Wace Fund - Class EUR J (Inc)	1.50%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (Hedged) Accumulation	0.69%
Schroder Gaia Two Sigma Diversified - Class C Acc EUR Hedged	1.40%
SEI Liquid Alternative Fund - Class Hedged EUR Wealth A	0.00%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	0.12%

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

12. 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 - Montes Excelsis Fund
- Private Bank Funds I - Balanced Moderate Fund

13. Other Events

30 May 2022 BENCHMARK REBRANDINGS

Update to reflect rebranding of all 'Bloomberg Barclays' indices to 'Bloomberg' which form part of the below Sub-Funds' benchmarks:

- 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)

The new benchmarks will change as follows where relevant:

- Bloomberg Barclays Global Aggregate Index Hedged to EUR to Bloomberg Global Aggregate Index Hedged to EUR
- Bloomberg Barclays Global Aggregate Index Hedged to USD to Bloomberg Global Aggregate Index Hedged to USD
- Bloomberg Barclays Global Aggregate Index Hedged to GBP to Bloomberg Global Aggregate Index Hedged to GBP

30 May 2022 Q SHARE CLASS

Minimum initial subscription amount and minimum holding amount to be reduced from USD 250,000,000 to USD 200,000,000.

30 May 2022 GERMAN INVESTMENT TAX ACT - 'MIXED FUNDS' - ACCESS GROWTH FUND (USD) & BALANCED MODERATE FUND

- Update to facilitate compliance of Access Growth Fund (USD) and Balanced Moderate Fund as "Mixed Funds" in accordance with the German Investment Tax Act
- The Sub-Funds will invest at least 25% of NAV on a continuous basis in equities as defined in the German Investment Tax Act.

NEXT STEPS

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