
Audited Annual Report

Private Bank Funds I

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

31 March 2024



Private Bank Funds I

Audited Annual Report

As at 31 March 2024

Contents

Board of Directors	1
Management and Administration	2
Board of Directors' Report	3
Investment Managers' Report	7
Audit Report	8
Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	11
<i>Combined Statement of Operations and Changes in Net Assets</i>	15
<i>Statement of Changes in the Number of Shares</i>	19
<i>Statistical Information</i>	20
Notes to the Financial Statements	21
Schedule of Investments	
<i>Private Bank Funds I - Access Balanced Fund (EUR)</i>	25
<i>Private Bank Funds I - Access Balanced Fund (GBP)</i>	26
<i>Private Bank Funds I - Access Balanced Fund (USD)</i>	27
<i>Private Bank Funds I - Access Capital Preservation Fund (EUR)</i>	29
<i>Private Bank Funds I - Access Capital Preservation Fund (USD)</i>	31
<i>Private Bank Funds I - Access Conservative Fund (GBP)</i>	32
<i>Private Bank Funds I - Access Growth Fund (USD)</i>	33
<i>Private Bank Funds I - Access Growth Fund (GBP)</i>	35
<i>Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)</i>	36
<i>Private Bank Funds I - Dynamic Multi-Asset Fund (USD)</i>	38
<i>Private Bank Funds I - Dynamic Income Fund (EUR)</i>	40
<i>Private Bank Funds I - Montes Excelsis Fund</i>	41
<i>Private Bank Funds I - Balanced Moderate Fund</i>	43
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	44
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	46
3. <i>Performance and Volatility</i>	47
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	48
5. <i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%</i>	48
6. <i>Portfolio Turnover Ratio</i>	48
7. <i>Calculation Method of the Risk Exposure</i>	49
8. <i>Securities Financing Transactions</i>	49
9. <i>UCITS Remuneration Disclosures</i>	50
10. <i>Historical Statement of Changes in the Number of Shares</i>	51
11. <i>Management Fees of Undertakings Managed by Investment Managers which are not Members of JPMorgan Chase & Co. group</i>	53
12. <i>Other Events</i>	56
13. <i>Sustainable Finance Disclosure</i>	57

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

Benoit Dumont

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

Annabelle de Araujo

J.P. Morgan Securities LLC
277 Park Avenue
New York, NY, 10172-0003
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

Auditor

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

Luxembourg Legal Adviser

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

Members of the Board

Chairman

Jacques Elvinger

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

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

Directors

Annabelle de Araujo

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

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

Benoît Dumont

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

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

Alain Feis

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of Private Bank Funds I (the "Fund") for the year ended 31 March 2024, 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 13 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Singapore, 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 Director and one Executive Director.

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid EUR 22,546 and the other Directors EUR 20,041 per annum apart from the Executive Director who has agreed to waive her remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 March 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Directors and Officers Indemnity Insurance

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

Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 26 July 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 31 March 2024. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

The Board of Directors
Luxembourg, 18 June 2024

Global Market Review for the year ended 31 March 2024

Global financial markets surged upward in the second half of the period as inflationary pressures receded and leading central banks suspended further increases in policy interest rates. Investor expectations that a broad economic recession could be avoided fueled demand for both equities and fixed income assets.

The late rally in developed markets equity, led by the U.S., generated substantial returns for the period. Emerging markets equity and debt also benefitted from investor demand for higher returns. Fixed income markets also turned positive on the outlook for interest rates, though they broadly underperformed equity markets.

For the twelve months ended 31 March 2024, the MSCI World Index returned 25.72% and the Bloomberg Barclays Global Aggregate Index returned 0.49% (All performance in USD terms, 31 March 2024, source: J.P. Morgan Asset Management).

While global economic growth was generally stronger than expected in early 2023, the collapse of Silicon Valley Bank in late March roiled financial markets. Even as U.S. regulators moved to guarantee some deposits at the bank to prevent further contagion, depositors began withdrawing cash from First Republic Bank. At the end of April 2023, U.S. regulators announced First Republic Bank had been closed and sold to J.P. Morgan Chase & Co. Meanwhile, the Swiss government brokered a takeover of troubled Credit Suisse by UBS Group AG. These events sharply elevated market volatility, particularly in U.S. regional bank stocks.

Throughout the first half of 2023, leading central banks continued to raise interest rates at regular intervals in an effort to reduce inflationary pressures unleashed by post-pandemic supply/demand imbalances. By the end of summer 2023, inflation data in the U.S. and across Europe had shown significant reduction in core consumer prices. In response, the U.S. Federal Reserve, the European Central Bank and the Bank of England in separate decisions each declined to raise interest rates further during the final months of 2023.

By the start of the second half of 2023, the general consensus view of economists was that interest rates would remain elevated for an extended period, particularly in the U.S. where labour markets remained tight and economic growth was generally stronger than expected. However, at its December 2023 meeting, the Fed indicated it was prepared to begin the process of cutting interest rates in 2024, given the trajectory of inflation data. The potential for lower interest rates helped to fuel a rally in developed market equities through the end of 2023 and into 2024.

Global economic growth largely proved more resilient than economists' forecasts during the twelve month period, led by expansions in the U.S., Japan, India and select emerging markets. Meanwhile, the Eurozone, U.K., China and Canada struggled with weaker growth. China's economy faced low levels of consumer spending and business confidence, along with long-standing debt issues in the domestic property sector. Across Europe, weakness in consumer and business spending and ongoing stresses from the war in Ukraine have weighed on economic growth. Notably, inflation data in the U.K. indicated that prices were declining at somewhat slower pace than in other developed markets.

However, investor concerns about a potential economic recession receded during the period as data showed a general trend toward stability in labour markets amid declining inflation and the pivot in the policies of leading central banks. Global equity markets responded with a five-month rally through the end of March 2024. Notably, the outperformance of U.S. equity markets was largely led by a handful of large cap companies in the information technology and communications sectors; Apple Inc., Amazon.com Inc., Alphabet Inc., Meta Platforms Inc., Microsoft Corp., Nvidia Corp. and Tesla Inc.

Outlook

While the economic outlook appears significantly brighter than one year ago, there remain risks to global growth. Slower economic expansion due to the impact of elevated interest rates may leave national economies vulnerable to potential shocks from geopolitical events, natural disasters or political turmoil. Financial markets may come under pressure should central banks decline to reduce interest rates to the extent expected by investors. Additionally, the recent run-up in equity prices, particularly in the U.S., may drive increased market volatility or market sell-off.

Financial markets have proven to be resilient over the past year and the global macroeconomic backdrop is likely to continue to provide support for a range of asset classes. In this environment, fixed income investment may provide attractive levels of income and U.S. equity markets are likely to see a broadening of corporate earnings growth. The prospects for long-term economic growth and improving corporate fundamentals should provide further support for global equity markets.



Audit report

To the Shareholders of
Private Bank Funds I

Our opinion

In our opinion, the accompanying annual accounts 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 2024, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the Combined Statement of Net Assets as at 31 March 2024;
 - the Combined Statement of Operations and Changes in Net Assets for the year then ended;
 - the Schedule of Investments as at 31 March 2024; and
 - the notes to the annual accounts, 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 annual accounts” 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 annual accounts. 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 annual accounts and our audit report thereon.

Our opinion on the annual accounts 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
T:+352 494848 1, F:+352 494848 2900, www.pwc.lu*

*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 annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

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

In preparing the annual accounts, 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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, 18 June 2024

Régis Malcourant

Private Bank Funds I

Combined Statement of Net Assets

As at 31 March 2024

	Private Bank Funds I Combined USD
Assets	
Investments in Securities at Market Value	9,873,455,942
Acquisition Cost:	8,647,957,864
Amounts Receivable from Subscriptions	58,443,876
Cash at Bank and at Brokers	43,838,311
Amounts Receivable on Sale of Investments	13,188,359
Net Unrealised Gain on Forward Foreign Exchange Contracts	584,659
Fee Waiver *	2,495
Total Assets	<u>9,989,513,642</u>
Liabilities	
Amounts Payable on Redemptions	45,489,656
Management and Advisory Fees Payable	4,938,348
Amounts Payable on Purchase of Investments	2,539,038
Net Unrealised Loss on Forward Foreign Exchange Contracts	1,208,247
Other Payables**	1,127,659
Total Liabilities	<u>55,302,948</u>
Total Net Assets	<u>9,934,210,694</u>
Historical Total Net Assets	
31 March 2023	10,826,754,229
31 March 2022	12,540,219,456

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

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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 2024

Access Balanced Fund (EUR) EUR	Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD	Access Conservative Fund (GBP) (1) GBP
3,115,350,227	446,046,782	1,873,635,808	1,160,344,296	400,640,871	10,375,005
2,635,426,811	374,264,764	1,554,184,301	1,114,691,592	374,706,118	10,240,416
31,260,801	4,500,000	8,430,184	2,715,000	-	125,000
5,039,315	790,694	20,442,785	715,964	3,464,475	111,527
-	-	-	-	-	-
-	-	-	189	-	-
-	1,241	-	-	-	-
3,151,650,343	451,338,717	1,902,508,777	1,163,775,449	404,105,346	10,611,532
18,270,886	1,302,755	4,971,961	2,012,555	1,400,040	-
1,467,378	255,757	1,047,774	601,225	214,916	2,957
-	-	-	-	-	-
-	-	2,319	-	-	-
339,265	52,292	220,659	138,865	48,880	682
20,077,529	1,610,804	6,242,713	2,752,645	1,663,836	3,639
3,131,572,814	449,727,913	1,896,266,064	1,161,022,804	402,441,510	10,607,893
2,594,035,418	397,882,782	1,596,610,395	1,124,042,349	363,103,357	-
2,624,538,183	378,012,385	1,671,377,955	1,389,316,208	447,368,285	-

(1) This Sub-Fund was launched on 13 March 2024.

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 2024

	Access Growth Fund (USD) USD
Assets	
Investments in Securities at Market Value	233,463,577
Acquisition Cost:	192,524,942
Amounts Receivable from Subscriptions	6,200,000
Cash at Bank and at Brokers	397,447
Amounts Receivable on Sale of Investments	-
Net Unrealised Gain on Forward Foreign Exchange Contracts	-
Fee Waiver *	-
Total Assets	<u>240,061,024</u>
Liabilities	
Amounts Payable on Redemptions	-
Management and Advisory Fees Payable	143,153
Amounts Payable on Purchase of Investments	2,304,196
Net Unrealised Loss on Forward Foreign Exchange Contracts	5,046
Other Payables**	28,824
Total Liabilities	<u>2,481,219</u>
Total Net Assets	<u><u>237,579,805</u></u>
Historical Total Net Assets	
31 March 2023	225,232,694
31 March 2022	257,096,497

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

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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 2024

Access Growth Fund (GBP) (1) GBP	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD	Dynamic Income Fund (EUR) (1) EUR	Montes Excelsis Fund USD	Balanced Moderate Fund EUR
13,880,255	449,313,268	1,054,060,709	19,423,327	244,071,602	323,600,724
13,631,151	414,847,070	967,274,140	19,257,347	223,468,095	290,642,557
392,999	523,000	216,000	-	-	-
21,105	994,450	2,393,016	1,001,135	7,245,293	331,454
116,895	8,849,353	3,483,390	-	-	-
-	-	389,800	-	194,655	-
-	-	-	-	928	-
14,411,254	459,680,071	1,060,542,915	20,424,462	251,512,478	323,932,178
-	9,954,298	4,815,193	-	-	-
4,494	236,101	548,768	5,283	79,905	70,878
185,903	-	-	-	-	-
-	1,111,928	-	-	-	-
899	54,914	127,281	1,220	29,616	25,313
191,296	11,357,241	5,491,242	6,503	109,521	96,191
14,219,958	448,322,830	1,055,051,673	20,417,959	251,402,957	323,835,987
-	1,386,994,410	2,059,805,036	-	234,128,873	284,878,429
-	1,941,499,933	2,794,447,706	-	245,994,155	-

(1) This Sub-Fund was launched on 13 March 2024.

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

Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 March 2024

	Private Bank Funds I Combined USD
Net Assets at the Beginning of the Year*	10,802,652,366
Income	
Dividend Income, Net	40,719,529
Bank Interest	2,920,014
Other Income	20,556
Total Income	43,660,099
Expenses	
Management and Advisory Fees	63,635,193
Depository, Corporate, Administration and Domiciliary Agency Fees	2,850,260
Registrar and Transfer Agency Fees	273,790
Taxe d'abonnement	3,697,634
Overdraft Interest	39,943
Sundry Fees**	1,235,752
	71,732,572
Less: Fee Waiver***	(220,603)
Total Expenses	71,511,969
Net Investment Income/(Loss)	(27,851,870)
Net Realised Gain/(Loss) on Sale of Investments	109,121,187
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	47,280
Net Realised Gain/(Loss) on Foreign Exchange	(2,478,361)
Net Realised Gain/(Loss) for the Year	106,690,106
Net Change in Unrealised Gain/(Loss) on Investments	989,897,966
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(2,729,520)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	744,787
Net Change in Unrealised Gain/(Loss) for the Year	987,913,233
Increase/(Decrease) in Net Assets as a Result of Operations	1,066,751,469
Movements in Share Capital	
Subscriptions	1,488,203,597
Redemptions	(3,414,088,859)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(1,925,885,262)
Dividend Distribution	(9,307,879)
Net Assets at the End of the Year	9,934,210,694

* The opening balance was combined using the foreign exchange rates as at 31 March 2024. The same net assets when combined using the foreign exchange rate ruling as at 31 March 2023 reflected a figure of USD 10,826,754,229.

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

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

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

Private Bank Funds I

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

For the Year Ended 31 March 2024

Access Balanced Fund (EUR) EUR	Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD	Access Conservative Fund (GBP) (1) GBP
2,594,035,418	397,882,782	1,596,610,395	1,124,042,349	363,103,357	-
11,492,040	4,356,471	5,675,088	5,504,690	1,596,933	-
261,445	56,000	314,529	143,184	67,733	1,306
7,617	1,215	1,885	1,219	1,040	-
11,761,102	4,413,686	5,991,502	5,649,093	1,665,706	1,306
16,936,371	2,993,337	11,899,042	7,407,175	2,526,035	2,957
699,833	169,705	397,592	320,172	130,356	-
35,911	20,345	35,781	27,379	21,575	-
1,192,014	171,784	666,296	393,075	130,219	1,301
-	432	-	-	-	-
172,661	67,143	198,032	107,398	101,231	3,819
19,036,790	3,422,746	13,196,743	8,255,199	2,909,416	8,077
(10,001)	(27,695)	(6,177)	(26,968)	(30,476)	(4,437)
19,026,789	3,395,051	13,190,566	8,228,231	2,878,940	3,640
(7,265,687)	1,018,635	(7,199,064)	(2,579,138)	(1,213,234)	(2,334)
29,244,867	7,783,598	37,813,745	(8,460,322)	5,309,221	82
-	-	699,529	22,072	171,970	-
165,948	70,728	(94,942)	30,282	(71,267)	10,556
29,410,815	7,854,326	38,418,332	(8,407,968)	5,409,924	10,638
380,539,906	43,797,454	210,349,098	81,982,350	23,756,042	134,589
-	-	202,912	(9,344)	44,142	-
(1,714)	(213)	(194)	-	-	-
380,538,192	43,797,241	210,551,816	81,973,006	23,800,184	134,589
402,683,320	52,670,202	241,771,084	70,985,900	27,996,874	142,893
511,414,891	70,813,128	335,016,400	296,900,225	63,530,311	10,465,000
(375,282,673)	(68,798,299)	(274,703,041)	(330,895,767)	(52,055,935)	-
136,132,218	2,014,829	60,313,359	(33,995,542)	11,474,376	10,465,000
(1,278,142)	(2,839,900)	(2,428,774)	(9,903)	(133,097)	-
3,131,572,814	449,727,913	1,896,266,064	1,161,022,804	402,441,510	10,607,893

(1) This Sub-Fund was launched on 13 March 2024.

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

Private Bank Funds I

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

For the Year Ended 31 March 2024

	Access Growth Fund (USD) USD
Net Assets at the Beginning of the Year*	225,232,694
Income	
Dividend Income, Net	726,295
Bank Interest	56,511
Other Income	876
Total Income	783,682
Expenses	
Management and Advisory Fees	1,773,698
Depository, Corporate, Administration and Domiciliary Agency Fees	116,028
Registrar and Transfer Agency Fees	23,161
Taxe d'abonnement	108,089
Overdraft Interest	1,265
Sundry Fees**	81,145
	2,103,386
Less: Fee Waiver***	(27,880)
Total Expenses	2,075,506
Net Investment Income/(Loss)	(1,291,824)
Net Realised Gain/(Loss) on Sale of Investments	10,535,238
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	73,288
Net Realised Gain/(Loss) on Foreign Exchange	(9,181)
Net Realised Gain/(Loss) for the Year	10,599,345
Net Change in Unrealised Gain/(Loss) on Investments	34,400,234
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	19,721
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(3,543)
Net Change in Unrealised Gain/(Loss) for the Year	34,416,412
Increase/(Decrease) in Net Assets as a Result of Operations	43,723,933
Movements in Share Capital	
Subscriptions	29,804,283
Redemptions	(60,461,098)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(30,656,815)
Dividend Distribution	(720,007)
Net Assets at the End of the Year	237,579,805

* The opening balance was combined using the foreign exchange rates as at 31 March 2024. The same net assets when combined using the foreign exchange rate ruling as at 31 March 2023 reflected a figure of USD 10,826,754,229.

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

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

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

Private Bank Funds I

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

For the Year Ended 31 March 2024

Access Growth Fund (GBP) (1) GBP	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD	Dynamic Income Fund (EUR) (1) EUR	Montes Excelsis Fund USD	Balanced Moderate Fund EUR
-	1,386,994,410	2,059,805,036	-	234,128,873	284,878,429
-	3,302,038	3,559,532	-	472,710	1,169,435
728	425,096	1,278,532	2,055	211,917	17,739
-	1,048	3,151	-	511	818
728	3,728,182	4,841,215	2,055	685,138	1,187,992
4,494	5,618,743	9,423,261	5,283	949,384	840,787
-	261,146	401,667	-	97,313	101,186
-	24,530	30,458	-	21,400	19,323
1,713	213,514	414,286	2,324	81,761	121,452
-	11,994	23,297	-	1,621	241
3,827	110,238	140,000	33,677	83,755	73,352
10,034	6,240,165	10,432,969	41,284	1,235,234	1,156,341
(4,642)	(15,746)	(8,289)	(7,643)	(928)	(32,603)
5,392	6,224,419	10,424,680	33,641	1,234,306	1,123,738
(4,664)	(2,496,237)	(5,583,465)	(31,586)	(549,168)	64,254
101	12,353,466	10,011,820	795	(675,226)	466,312
-	993,427	(1,590,442)	-	(403,804)	-
32,375	(1,683,377)	(438,703)	2,770	(412,151)	6,881
32,476	11,663,516	7,982,675	3,565	(1,491,181)	473,193
249,104	22,702,048	81,253,435	165,980	18,582,264	38,447,740
-	(3,670,994)	575,358	-	403,112	-
42	714,149	(350,018)	-	329,057	251
249,146	19,745,203	81,478,775	165,980	19,314,433	38,447,991
276,958	28,912,482	83,877,985	137,959	17,274,084	38,985,438
13,943,000	23,181,502	19,645,778	20,280,000	-	-
-	(990,671,686)	(1,107,361,216)	-	-	-
13,943,000	(967,490,184)	(1,087,715,438)	20,280,000	-	-
-	(93,878)	(915,910)	-	-	(27,880)
14,219,958	448,322,830	1,055,051,673	20,417,959	251,402,957	323,835,987

(1) This Sub-Fund was launched on 13 March 2024.

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

Private Bank Funds I

Statement of Changes in the Number of Shares

For the Year Ended 31 March 2024

	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)	388,527.985	85.000	77,489.565	311,123.420
Access Balanced Fund (EUR) B (acc)	40,043.371	-	-	40,043.371
Access Balanced Fund (EUR) C (acc)	8,166,681.042	2,249,075.619	1,535,492.841	8,880,263.820
Access Balanced Fund (EUR) C (inc)	920,742.143	111,252.819	114,386.448	917,608.514
Access Balanced Fund (EUR) Inst (acc)	950,869.041	159,298.682	28,476.514	1,081,691.209
Access Balanced Fund (EUR) Inst (inc)	25,349.051	-	318.543	25,030.508
Access Balanced Fund (EUR) Q (acc)	6,635,002.264	148,386.283	266,768.312	6,516,620.235
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	41,404.668	-	324.261	41,080.407
Access Balanced Fund (GBP) A (inc)	4,088.233	27.257	-	4,115.490
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	1,180,574.327	217,946.711	245,357.172	1,153,163.866
Access Balanced Fund (GBP) C (inc)	873,496.270	168,307.665	172,804.176	868,999.759
Access Balanced Fund (GBP) Inst (acc)	34,715.477	11,212.321	725.525	45,202.273
Access Balanced Fund (GBP) Inst (inc)	561,080.136	60,345.277	32,716.874	588,708.539
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	600,980.054	22,742.570	60,791.425	562,931.199
Access Balanced Fund (USD) B (acc)	72,767.582	-	601.555	72,166.027
Access Balanced Fund (USD) C (acc)	5,626,371.271	1,158,705.379	989,860.486	5,795,216.164
Access Balanced Fund (USD) C (acc) - EUR (hedged) +	-	2,000.000	-	2,000.000
Access Balanced Fund (USD) C (inc)	1,510,007.842	470,771.455	518,508.179	1,462,271.118
Access Balanced Fund (USD) Inst (acc)	752,824.806	38,415.873	879.536	790,361.143
Access Balanced Fund (USD) Inst (inc)	276,924.900	318,307.470	8,688.558	586,543.812
Access Balanced Fund (USD) X (acc)	1,483,492.965	-	143,343.184	1,340,149.781
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	258,332.868	-	22,632.570	235,700.298
Access Capital Preservation Fund (EUR) B (acc)	2,662.445	-	83.083	2,579.362
Access Capital Preservation Fund (EUR) C (acc)	8,143,360.456	2,237,929.327	2,506,604.228	7,874,685.555
Access Capital Preservation Fund (EUR) Inst (acc)	638,691.884	108,606.889	90,037.982	657,260.791
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	7,325.885	-	4,166.430	3,159.455
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	403,990.337	-	29,343.552	374,646.785
Access Capital Preservation Fund (USD) C (acc)	2,288,364.124	277,031.767	334,837.396	2,230,558.495
Access Capital Preservation Fund (USD) C (inc)	80,126.252	236,861.974	15,502.070	301,486.156
Access Capital Preservation Fund (USD) Inst (acc)	5,900.553	-	-	5,900.553
Access Capital Preservation Fund (USD) Inst (inc)	49,304.016	-	16,204.182	33,099.834
Private Bank Funds I - Access Conservative Fund (GBP) (1)				
Access Conservative Fund (GBP) C (inc) +	-	104,636.155	-	104,636.155
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	66,730.338	-	-	66,730.338
Access Growth Fund (USD) C (acc)	892,862.118	116,267.530	311,331.469	697,798.179
Access Growth Fund (USD) C (acc) - EUR (hedged) +	-	4,235.136	-	4,235.136
Access Growth Fund (USD) C (inc)	244,364.736	57,801.915	14,836.022	287,330.629
Access Growth Fund (USD) Inst (acc)	14,915.625	1,639.780	1,878.411	14,676.994
Access Growth Fund (USD) Inst (acc) - EUR (hedged) +	-	10.000	-	10.000
Access Growth Fund (USD) Inst (inc)	217,208.331	-	1,304.229	215,904.102
Private Bank Funds I - Access Growth Fund (GBP) (1)				
Access Growth Fund (GBP) C (acc) +	-	101,648.366	-	101,648.366
Access Growth Fund (GBP) C (inc) +	-	37,718.221	-	37,718.221
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	11,478,650.231	187,767.683	8,206,027.231	3,460,390.683
Dynamic Multi-Asset Fund (EUR) C (inc)	177,992.763	172.643	133,825.929	44,339.477
Dynamic Multi-Asset Fund (EUR) Inst (acc)	1,232,008.258	24,987.727	824,052.400	432,943.585
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	13,856,103.977	156,236.504	6,799,636.459	7,212,704.022
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	2,266,642.577	-	1,918,074.357	348,568.220
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged) +	-	2,000.000	-	2,000.000
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	3,234,713.734	-	822,626.104	2,412,087.630
Dynamic Multi-Asset Fund (USD) C (inc)	985,464.224	415.146	683,262.200	302,617.170
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	404,808.825	1,938.540	299,622.029	107,125.336
Dynamic Multi-Asset Fund (USD) Inst (acc)	636,107.133	88.325	241,726.771	394,468.687
Dynamic Multi-Asset Fund (USD) X (acc)	1,030,970.747	-	1,030,970.747	-
Private Bank Funds I - Dynamic Income Fund (EUR) (1)				
Dynamic Income Fund (EUR) C (acc) +	-	182,732.115	-	182,732.115
Dynamic Income Fund (EUR) C (inc) +	-	20,000.000	-	20,000.000
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				
Balanced Moderate Fund Q (inc)	2,788,024.169	-	-	2,788,024.169

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

Private Bank Funds I

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 March 2024	31 March 2023	31 March 2022
Private Bank Funds I - Access Balanced Fund (EUR)			
Access Balanced Fund (EUR) A (acc)	200.49	175.80	189.65
Access Balanced Fund (EUR) B (acc)	205.87	180.07	193.77
Access Balanced Fund (EUR) C (acc)	220.79	192.40	206.27
Access Balanced Fund (EUR) C (inc)	139.70	123.08	132.52
Access Balanced Fund (EUR) Inst (acc)	187.07	162.87	174.40
Access Balanced Fund (EUR) Inst (inc)	142.15	125.19	134.91
Access Balanced Fund (EUR) Q (acc)	117.58	101.87	108.67
Private Bank Funds I - Access Balanced Fund (GBP)			
Access Balanced Fund (GBP) A (acc)	183.05	162.15	170.01
Access Balanced Fund (GBP) A (inc)	175.87	156.82	164.47
Access Balanced Fund (GBP) B (inc)	175.50	156.50	164.15
Access Balanced Fund (GBP) C (acc)	161.38	142.10	148.10
Access Balanced Fund (GBP) C (inc)	174.91	155.96	163.58
Access Balanced Fund (GBP) Inst (acc)	175.65	154.59	161.03
Access Balanced Fund (GBP) Inst (inc)	159.00	141.74	148.71
Private Bank Funds I - Access Balanced Fund (USD)			
Access Balanced Fund (USD) A (acc)	182.75	159.45	173.47
Access Balanced Fund (USD) B (acc)	187.00	162.75	176.62
Access Balanced Fund (USD) C (acc)	208.57	180.87	195.54
Access Balanced Fund (USD) C (acc) - EUR (hedged) +	113.53	-	-
Access Balanced Fund (USD) C (inc)	130.98	115.12	125.33
Access Balanced Fund (USD) Inst (acc)	188.98	163.73	176.85
Access Balanced Fund (USD) Inst (inc)	141.47	123.34	134.27
Access Balanced Fund (USD) X (acc)	109.72	94.41	101.29
Private Bank Funds I - Access Capital Preservation Fund (EUR)			
Access Capital Preservation Fund (EUR) A (acc)	126.52	119.20	129.01
Access Capital Preservation Fund (EUR) B (acc)	129.01	121.37	131.16
Access Capital Preservation Fund (EUR) C (acc)	133.49	125.23	134.95
Access Capital Preservation Fund (EUR) Inst (acc)	120.65	113.14	121.89
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	113.66	107.86	115.91
Private Bank Funds I - Access Capital Preservation Fund (USD)			
Access Capital Preservation Fund (USD) A (acc)	134.62	125.07	134.14
Access Capital Preservation Fund (USD) C (acc)	141.08	130.55	139.44
Access Capital Preservation Fund (USD) C (inc)	109.85	102.78	110.93
Access Capital Preservation Fund (USD) Inst (acc)	96.58	89.38	95.46
Access Capital Preservation Fund (USD) Inst (inc)	109.95	102.93	111.21
Private Bank Funds I - Access Conservative Fund (GBP) (1)			
Access Conservative Fund (GBP) C (inc) +	101.38	-	-
Private Bank Funds I - Access Growth Fund (USD)			
Access Growth Fund (USD) A (acc)	181.33	152.30	166.91
Access Growth Fund (USD) C (acc)	196.36	163.97	178.67
Access Growth Fund (USD) C (acc) - EUR (hedged) +	116.66	-	-
Access Growth Fund (USD) C (inc)	157.76	133.09	145.68
Access Growth Fund (USD) Inst (acc)	194.96	162.69	177.14
Access Growth Fund (USD) Inst (acc) - EUR (hedged) +	116.78	-	-
Access Growth Fund (USD) Inst (inc)	184.05	155.25	170.06
Private Bank Funds I - Access Growth Fund (GBP) (1)			
Access Growth Fund (GBP) C (acc) +	102.03	-	-
Access Growth Fund (GBP) C (inc) +	102.03	-	-
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)			
Dynamic Multi-Asset Fund (EUR) C (acc)	113.90	107.65	115.29
Dynamic Multi-Asset Fund (EUR) C (inc)	111.27	106.01	113.82
Dynamic Multi-Asset Fund (EUR) Inst (acc)	113.75	107.49	115.07
Dynamic Multi-Asset Fund (EUR) X (acc)*	-	-	108.33
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)			
Dynamic Multi-Asset Fund (USD) C (acc)	128.49	119.84	126.16
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	11.61	11.01	11.74
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged) +	100.53	-	-
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	12.06	11.43	12.08
Dynamic Multi-Asset Fund (USD) C (inc)	125.38	118.00	124.61
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	114.59	108.01	115.09
Dynamic Multi-Asset Fund (USD) Inst (acc)	127.92	119.29	125.52
Dynamic Multi-Asset Fund (USD) X (acc)*	-	105.24	110.05
Private Bank Funds I - Dynamic Income Fund (EUR) (1)			
Dynamic Income Fund (EUR) C (acc) +	100.71	-	-
Dynamic Income Fund (EUR) C (inc) +	100.71	-	-
Private Bank Funds I - Montes Excelsis Fund			
Montes Excelsis Fund C (acc) - USD	144.59	134.66	141.48
Private Bank Funds I - Balanced Moderate Fund			
Balanced Moderate Fund Q (inc)	116.15	102.18	-

(1) This Sub-Fund was launched on 13 March 2024.

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

+ Share Class launched during the year.

Private Bank Funds I

Notes to the Financial Statements

As at 31 March 2024

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 2024, it comprises 13 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 29 March 2024, the last business day of the year ended 31 March 2024. 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 2024 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 = 1.532802106 AUD;

1 USD = 0.925925934 EUR;

1 USD = 0.791608976 GBP;

1 USD = 1.349600000 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 2024

f) Financial Futures Contracts

As at 31 March 2024 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 2024, the Sub-Funds invested in X Share Classes of UCITS managed by members of JPMorgan Chase & Co.

c) Operating and Administrative Expenses

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

The Operating and Administrative Expenses cover:

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

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

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 2024

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 2024, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date
Access Balanced Fund (EUR) C (inc)	EUR	1.37	21 June 2023
Access Balanced Fund (EUR) Inst (inc)	EUR	1.39	21 June 2023
Access Balanced Fund (GBP) A (inc)	GBP	1.05	21 June 2023
Access Balanced Fund (GBP) B (inc)	GBP	1.45	21 June 2023
Access Balanced Fund (GBP) C (inc)	GBP	1.98	21 June 2023
Access Balanced Fund (GBP) Inst (inc)	GBP	1.91	21 June 2023
Access Balanced Fund (USD) C (inc)	USD	1.59	21 June 2023
Access Balanced Fund (USD) Inst (inc)	USD	0.78	21 June 2023
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	GBP	2.68	21 June 2023
Access Capital Preservation Fund (USD) C (inc)	USD	1.08	21 June 2023
Access Capital Preservation Fund (USD) Inst (inc)	USD	1.19	21 June 2023
Access Growth Fund (USD) C (inc)	USD	1.39	21 June 2023
Access Growth Fund (USD) Inst (inc)	USD	1.76	21 June 2023
Dynamic Multi-Asset Fund (EUR) C (inc)	EUR	0.74	21 June 2023
Dynamic Multi-Asset Fund (USD) C (inc)	USD	1.04	21 June 2023
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	GBP	0.62	21 June 2023
Balanced Moderate Fund Q (inc)	EUR	0.01	21 June 2023

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax (“taxe d’abonnement”) up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix 5. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the 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 62,628 of which EUR 22,546 was due to the Chairman.

Private Bank Funds I

Notes to the Financial Statements (continued)

As at 31 March 2024

12. Transaction Costs

For the year ended 31 March 2024, 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	74,776
Private Bank Funds I - Access Balanced Fund (GBP)	GBP	10,943
Private Bank Funds I - Access Balanced Fund (USD)	USD	50,999
Private Bank Funds I - Access Capital Preservation Fund (EUR)	EUR	12,458
Private Bank Funds I - Access Capital Preservation Fund (USD)	USD	5,408
Private Bank Funds I - Access Conservative Fund (GBP) (1)	GBP	95
Private Bank Funds I - Access Growth Fund (GBP) (1)	GBP	125
Private Bank Funds I - Access Growth Fund (USD)	USD	8,911
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	EUR	9,996
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	USD	18,685
Private Bank Funds I - Montes Excelsis Fund	USD	2,948
Private Bank Funds I - Balanced Moderate Fund	EUR	6,736

(1) This Sub-Fund was launched on 13 March 2024.

13. Significant Events during the Year

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

a) Sub-Fund launches

Private Bank Funds I - Access Conservative Fund (GBP), Private Bank Funds I - Access Growth Fund (GBP) and Private Bank Funds I - Dynamic Income Fund (EUR) were launched on 13 March 2024.

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 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Communication Services Fund	USD	313,931	17,007,503	0.54																		
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Consumer Discretionary Fund	USD	227,437	15,444,657	0.49																		
<i>Ireland</i>					Xtrackers MSCI USA Financials Fund	USD	1,813,269	51,493,482	1.64																		
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	84,616	16,174,019	0.51	Xtrackers MSCI USA Health Care Fund	USD	572,984	31,604,312	1.01																		
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	110,835	11,365,673	0.36	Xtrackers MSCI USA Industrials Fund	USD	213,080	16,134,891	0.51																		
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	151,384	15,694,548	0.50	Xtrackers MSCI USA Information Technology Fund	USD	574,588	50,244,528	1.60																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	676,632	109,895,724	3.51				1,946,667,004	62.16																		
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	7,618,339	8,361,889	0.27	<i>Luxembourg</i>																						
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	21,346,176	208,167,907	6.65	UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year Fund	EUR	6,250,959	89,151,177	2.85																		
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	598,541	47,805,165	1.53	Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	119,751	29,168,948	0.93																		
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	5,849,810	59,141,582	1.89	Xtrackers II Germany Government Bond Fund	EUR	340,765	58,059,541	1.85																		
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	3,078,890	31,866,513	1.02				176,379,666	5.63																		
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	EUR	483,832	46,356,777	1.48	<i>Total Exchange Traded Funds</i>																						
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	257,819	46,133,063	1.47				2,123,046,670	67.79																		
			600,962,860	19.19	Total Units of authorised UCITS or other collective investment undertakings																						
					Total Investments																						
					Cash																						
					Other Assets/(Liabilities)																						
					Total Net Assets																						
					3,131,572,814																						
					100.00																						
<i>Luxembourg</i>					† Related Party Fund																						
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - EUR (hedged)†	EUR	257,613	50,605,520	1.62	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>81.35</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>18.13</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.48</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.52</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		81.35	Luxembourg		18.13	Total Investments		99.48	Cash and Other Assets/(Liabilities)		0.52	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																									
Ireland		81.35																									
Luxembourg		18.13																									
Total Investments		99.48																									
Cash and Other Assets/(Liabilities)		0.52																									
Total		100.00																									
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	295,689	30,284,475	0.97																							
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	457,946	29,335,992	0.94																							
Lumyna American Debt Government Fund - Class EUR B (Acc)	EUR	502,341	14,824,092	0.47																							
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	416,507	30,879,794	0.99																							
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	2,400,298	89,867,142	2.87																							
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	963,848	29,619,049	0.94																							
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	3,268,956	89,013,661	2.84																							
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	129,848	26,910,972	0.86																							
			391,340,697	12.50																							
			992,303,557	31.69																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco EQQQ Nasdaq-100 Fund	USD	79,525	32,864,443	1.05																							
Invesco STOXX Europe 600 Optimised Insurance Fund	EUR	96,148	15,966,337	0.51																							
Invesco US Treasury 7-10 Year Fund	EUR	1,847,780	58,920,161	1.88																							
Invesco S&P 500 Fund	USD	647,640	614,802,253	19.63																							
iShares Core EUR Corporate Bond Fund	EUR	1,143,327	135,907,280	4.34																							
iShares Core S&P 500 Fund USD (Acc)	USD	783,308	400,712,812	12.80																							
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	586,157	48,868,126	1.56																							
iShares EUR High Yield Bond Fund	EUR	10,672,520	59,931,536	1.91																							
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	2,290,581	16,155,468	0.52																							
iShares MSCI Europe Consumer Staples Sector Fund	EUR	7,562,500	41,245,875	1.32																							
iShares MSCI Europe Financials Sector Fund	EUR	3,719,678	32,495,107	1.04																							
iShares MSCI Europe Industrials Sector Fund	EUR	2,266,721	15,180,231	0.48																							
iShares MSCI Europe Information Technology Sector Fund	EUR	4,634,889	37,505,522	1.20																							
iShares USD Treasury Bond 20+yr Fund	EUR	23,782,644	77,376,832	2.47																							
SPDR MSCI Europe Energy Fund	EUR	75,080	15,338,844	0.49																							
SPDR MSCI Europe Health Care Fund	EUR	138,609	30,230,623	0.97																							
SPDR MSCI Europe Industrials Fund	EUR	62,466	19,148,952	0.61																							
SPDR MSCI Europe Materials Fund	EUR	102,027	31,511,039	1.01																							
Vanguard S&P 500 Fund	USD	533,036	49,092,369	1.57																							
Xtrackers MSCI Nordic Fund	EUR	582,710	31,483,821	1.01																							

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 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Consumer Discretionary Fund	USD	39,894	2,316,110	0.52																		
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Financials Fund	USD	288,539	7,005,336	1.56																		
<i>Ireland</i>					Xtrackers MSCI USA Health Care Fund	USD	94,768	4,468,894	0.99																		
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	13,393	2,188,685	0.49	Xtrackers MSCI USA Industrials Fund	USD	37,385	2,420,222	0.54																		
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	GBP	21,317	2,409,899	0.54	Xtrackers MSCI USA Information Technology Fund	USD	94,440	7,060,292	1.57																		
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J GBP (Acc)	GBP	12,070	1,302,645	0.29				279,740,967	62.21																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	115,145	15,988,450	3.55	<i>Luxembourg</i>																						
HSBC Global Aggregate Bond Index Fund - Class 55H GBP (Dis)	GBP	2,790,339	26,625,411	5.92	UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year Fund	GBP	1,043,527	13,096,786	2.91																		
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	98,907	6,753,738	1.50	Xtrackers II Eurozone Government Bond 7-10 Fund	GBP	577,379	4,335,828	0.96																		
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	1,025,967	8,628,386	1.92	Xtrackers II Germany Government Bond Fund	GBP	1,529,282	8,928,331	1.99																		
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	GBP	331,713	4,634,035	1.03				26,360,945	5.86																		
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP (Inc)	GBP	66,878	6,627,509	1.47	<i>Total Exchange Traded Funds</i>																						
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	GBP	32,341	5,383,926	1.20				306,101,912	68.07																		
			80,542,684	17.91	Total Units of authorised UCITS or other collective investment undertakings																						
					Total Investments																						
					Cash																						
					Other Assets/(Liabilities)																						
					Total Net Assets																						
								446,046,782	99.19																		
								446,046,782	99.19																		
								790,694	0.18																		
								2,890,437	0.63																		
								449,727,913	100.00																		
<i>Luxembourg</i>					† Related Party Fund																						
BlackRock US Dollar High Yield Bond Fund - Class I4 GBP (hedged)	GBP	1,048,257	8,752,948	1.95	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>80.12</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>19.07</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.19</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.81</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		80.12	Luxembourg		19.07	Total Investments		99.19	Cash and Other Assets/(Liabilities)		0.81	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																									
Ireland		80.12																									
Luxembourg		19.07																									
Total Investments		99.19																									
Cash and Other Assets/(Liabilities)		0.81																									
Total		100.00																									
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (inc) - GBP†	GBP	42,644	4,466,961	0.99																							
Lumyna American Debt Credit Fund - Class GBP B (Dis)	GBP	69,946	4,361,839	0.97																							
Lumyna American Debt Government Fund - Class GBP B (Dis)	GBP	74,139	2,249,390	0.50																							
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	59,109	4,270,011	0.95																							
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	346,088	13,279,407	2.95																							
Lumyna European Debt Credit Fund - Class GBP B (Dis)	GBP	145,679	4,393,681	0.98																							
Lumyna European Debt Government Fund - Class GBP B (Dis)	GBP	469,929	13,158,009	2.93																							
Lumyna Marshall Wace Fund - Class GBP J (Dis)	GBP	19,613	4,469,940	0.99																							
			59,402,186	13.21																							
			139,944,870	31.12																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco EQQQ Nasdaq-100 Fund	USD	12,686	4,482,102	1.00																							
Invesco STOXX Europe 600 Optimised Insurance Fund	EUR	15,987	2,269,689	0.51																							
Invesco US Treasury 7-10 Year Fund	GBP	259,624	8,784,378	1.95																							
Invesco S&P 500 Fund	USD	105,749	85,824,742	19.08																							
iShares \$ Treasury Bond 20+yr Fund	GBP	3,402,200	11,090,321	2.47																							
iShares Core EUR Corporate Bond Fund	GBP	4,077,350	19,958,628	4.44																							
iShares Core MSCI Pacific ex-Japan Fund	USD	8,096	1,096,493	0.24																							
iShares Core S&P 500 Fund USD (Acc)	USD	91,277	39,920,546	8.88																							
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	93,020	6,630,137	1.47																							
iShares EUR High Yield Bond Fund	GBP	1,629,775	8,457,717	1.88																							
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	380,856	2,296,514	0.51																							
iShares MSCI Europe Consumer Staples Sector Fund	EUR	1,383,562	6,451,314	1.43																							
iShares MSCI Europe Financials Sector Fund	EUR	619,278	4,625,223	1.03																							
iShares MSCI Europe Industrials Sector Fund	EUR	113,896	652,114	0.15																							
iShares MSCI Europe Information Technology Sector Fund	EUR	707,673	4,895,792	1.09																							
SPDR MSCI Europe Energy Fund	EUR	11,622	2,029,942	0.45																							
SPDR MSCI Europe Health Care Fund	EUR	22,710	4,234,550	0.94																							
SPDR MSCI Europe Industrials Fund	EUR	15,229	3,991,234	0.89																							
SPDR MSCI Europe Materials Fund	EUR	16,148	4,263,839	0.95																							
Vanguard S&P 500 Fund	USD	353,780	27,856,412	6.19																							
Xtrackers MSCI Nordic Fund	EUR	94,077	4,345,631	0.97																							
Xtrackers MSCI USA Communication Services Fund	USD	49,934	2,312,795	0.51																							

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 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI Nordic Fund	EUR	318,071	18,560,206	0.98
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Communication Services Fund	USD	175,994	10,297,409	0.54
<i>Ireland</i>					Xtrackers MSCI USA Consumer Discretionary Fund	USD	127,504	9,351,143	0.49
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	45,164	9,323,591	0.49	Xtrackers MSCI USA Financials Fund	USD	928,050	28,463,294	1.50
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	1,540	179,858	0.01	Xtrackers MSCI USA Health Care Fund	USD	318,344	18,963,752	1.00
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	1,641	179,012	0.01	Xtrackers MSCI USA Industrials Fund	USD	116,218	9,504,308	0.50
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	375,876	65,932,044	3.48	Xtrackers MSCI USA Information Technology Fund	USD	297,852	28,129,143	1.48
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	6,046,581	7,457,853	0.39				1,180,589,640	62.26
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	USD	11,007,867	119,732,566	6.31	<i>Luxembourg</i>				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	332,469	28,678,472	1.51	UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year Fund	USD	3,297,930	56,239,600	2.97
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	3,192,973	37,198,141	1.96	Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	2,188,856	18,864,656	0.99
SEI Liquid Alternative Fund - Class USD Wealth A	USD	1,792,097	19,085,835	1.01	Xtrackers II Germany Government Bond Fund	USD	5,551,943	37,281,297	1.97
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	276,163	28,232,297	1.49				112,385,553	5.93
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	177,732	25,530,190	1.35	<i>Total Exchange Traded Funds</i>				
			341,529,859	18.01				1,292,975,193	68.19
<i>Luxembourg</i>					Total Units of authorised UCITS or other collective investment undertakings				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - USD†	USD	141,320	29,222,226	1.54	Total Investments				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	138,713	18,269,893	0.96	Cash				
Lumyna American Debt Credit Fund - Class USD B (Acc)	USD	255,450	18,936,517	1.00	Other Assets/(Liabilities)				
Lumyna American Debt Government Fund - Class USD B (Acc)	USD	254,312	8,618,624	0.46	Total Net Assets				
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	213,278	18,177,669	0.96	1,873,635,808				
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	1,296,439	55,137,542	2.91	1,873,635,808				
Lumyna European Debt Credit Fund - Class USD B (Acc)	USD	522,148	18,243,860	0.96	98.81				
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	1,785,676	55,784,533	2.94	20,442,785				
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	71,181	16,739,892	0.88	2,187,471				
			239,130,756	12.61	1,896,266,064				
<i>Total Collective Investment Schemes - UCITS</i>					100.00				
<i>Exchange Traded Funds</i>					† Related Party Fund				
<i>Ireland</i>					Geographic Allocation of Portfolio as at 31 March 2024				
Invesco EQQQ Nasdaq-100 Fund	USD	40,887	18,248,686	0.96	Ireland				
Invesco STOXX Europe 600 Optimised Insurance Fund	EUR	50,740	9,099,955	0.48	Luxembourg				
Invesco US Treasury 7-10 Year Fund	USD	1,062,032	37,723,377	1.99	Total Investments				
Invesco S&P 500 Fund	USD	354,374	363,318,400	19.16	Cash and Other Assets/(Liabilities)				
iShares Core EUR Bond Fund	USD	15,519,903	84,769,710	4.47	Total				
iShares Core MSCI Pacific ex-Japan Fund	USD	13,622	2,330,588	0.12	100.00				
iShares Core S&P 500 Fund USD (Acc)	USD	519,794	287,180,987	15.14					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	308,665	27,792,197	1.47					
iShares EUR High Yield Bond Fund	USD	5,899,809	37,428,388	1.97					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	1,208,796	9,207,689	0.49					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	4,657,701	27,435,349	1.45					
iShares MSCI Europe Financials Sector Fund	EUR	1,964,936	18,538,935	0.98					
iShares MSCI Europe Industrials Sector Fund	EUR	618,988	4,476,992	0.24					
iShares MSCI Europe Information Technology Sector Fund	EUR	2,347,265	20,513,594	1.08					
iShares USD Treasury Bond 20+yr Fund	USD	10,315,470	47,538,844	2.51					
SPDR MSCI Europe Energy Fund	EUR	40,125	8,853,340	0.47					
SPDR MSCI Europe Health Care Fund	EUR	78,302	18,443,879	0.97					
SPDR MSCI Europe Industrials Fund	EUR	46,881	15,521,080	0.82					
SPDR MSCI Europe Materials Fund	EUR	56,657	18,898,395	1.00					

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

Private Bank Funds I - Access Balanced Fund (USD)

Schedule of Investments (continued)

As at 31 March 2024

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,309	EUR	2,109	12/04/2024	Merrill	31	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						31	-
EUR	221,409	USD	241,526	12/04/2024	BNPPARIBAS	(2,309)	-
EUR	1,293	USD	1,403	12/04/2024	Goldman Sachs International	(6)	-
EUR	1,535	USD	1,667	12/04/2024	Merrill	(9)	-
EUR	1,826	USD	2,000	12/04/2024	Morgan Stanley	(26)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,350)	-
Net Unrealised Loss on Forward Foreign Exchange Contracts						(2,319)	-

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

Schedule of Investments

As at 31 March 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>				
<i>Collective Investment Schemes - UCITS</i>					UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year Fund				
<i>Ireland</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	213,766	40,860,340	3.52	Xtrackers II Germany Government Bond Fund	EUR	2,415,266	34,446,523	2.97
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	29,511	3,026,258	0.26		EUR	48,134	11,724,480	1.01
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	57,270	5,937,422	0.51		EUR	135,611	23,105,402	1.99
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	73,382	11,918,376	1.03				69,276,405	5.97
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	3,483,205	3,823,166	0.33				475,827,476	40.98
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	23,209,187	226,335,995	19.49				1,160,344,296	99.94
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	74,821	5,975,895	0.51				1,160,344,296	99.94
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	2,245,143	22,698,391	1.96				715,964	0.06
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	1,137,214	11,770,162	1.01				(37,456)	0.00
Vanguard Global Bond Index Fund - Class Institutional Plus "Euro" Hedged Shares	EUR	355,388	36,673,909	3.16				1,161,022,804	100.00
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	EUR	241,079	23,098,155	1.99					
			392,118,069	33.77					
<i>Luxembourg</i>					† Related Party Fund				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - EUR (hedged)†	EUR	99,832	19,611,095	1.69					
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	111,578	11,427,858	0.98					
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (Acc) - EUR (hedged)†	EUR	175,135	16,949,589	1.46					
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	546,414	35,003,287	3.02					
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	314,562	23,321,641	2.01					
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	1,849,722	69,253,588	5.97					
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	1,319,101	40,535,973	3.49					
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	2,346,971	63,908,024	5.50					
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	59,772	12,387,696	1.07					
			292,398,751	25.19					
Total Collective Investment Schemes - UCITS									
			684,516,820	58.96					
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco EQQQ Nasdaq-100 Fund	USD	28,284	11,688,625	1.01					
Invesco US Treasury 7-10 Year Fund	EUR	1,439,712	45,908,096	3.95					
Invesco S&P 500 Fund	USD	154,390	146,561,855	12.62					
iShares Core EUR Corporate Bond Fund	EUR	441,184	52,443,542	4.52					
iShares Core MSCI Pacific ex-Japan Fund	USD	36,628	5,802,486	0.50					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	140,383	11,703,783	1.01					
iShares EUR High Yield Bond Fund	EUR	4,066,996	22,838,216	1.97					
iShares US Aggregate Bond Fund	EUR	1,193,647	5,517,335	0.47					
iShares USD Treasury Bond 20+yr Fund	EUR	9,051,052	29,447,598	2.54					
SPDR Bloomberg Global Aggregate Bond Fund	EUR	1,476,297	38,876,805	3.35					
Xtrackers MSCI USA Communication Services Fund	USD	108,272	5,865,736	0.50					
Xtrackers MSCI USA Financials Fund	USD	415,073	11,787,304	1.01					
Xtrackers MSCI USA Health Care Fund	USD	108,577	5,988,826	0.51					
Xtrackers MSCI USA Industrials Fund	USD	82,175	6,222,474	0.54					
Xtrackers MSCI USA Information Technology Fund	USD	67,453	5,898,390	0.51					
			406,551,071	35.01					

Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets
Ireland		68.78
Luxembourg		31.16
Total Investments		99.94
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 Capital Preservation Fund (EUR)

Schedule of Investments (continued)

As at 31 March 2024

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	353,760	EUR	413,444	12/04/2024	Barclays Bank	200	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						200	-
EUR	2,434	GBP	2,084	12/04/2024	Barclays Bank	(2)	-
GBP	2,680	EUR	3,143	12/04/2024	Morgan Stanley	(9)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(11)	-
Net Unrealised Gain on Forward Foreign Exchange Contracts						189	-

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

Schedule of Investments

As at 31 March 2024

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 - Bloomberg US Liquid Corporates 1-5 Year Fund																								
<i>Ireland</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund																								
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	67,537	13,942,206	3.46	Xtrackers II Germany Government Bond Fund	USD	1,208,078	8,112,244	2.02																				
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	824	96,233	0.02				24,090,913	5.99																				
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	7,652	834,830	0.21	<i>Total Exchange Traded Funds</i>				169,916,671	42.22																			
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	23,895	4,191,456	1.04	Total Units of authorised UCITS or other collective investment undertakings					400,640,871	99.55																		
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	1,432,678	1,767,065	0.44	Total Investments					400,640,871	99.55																		
HSBC Global Aggregate Bond Index Fund - Class SSH (Acc)	USD	6,954,482	75,643,906	18.80	Cash					3,464,475	0.86																		
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	23,547	2,031,139	0.50	Other Assets/(Liabilities)					(1,663,836)	(0.41)																		
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	683,329	7,960,783	1.98	Total Net Assets					402,441,510	100.00																		
SEI Liquid Alternative Fund - Class USD Wealth A	USD	369,391	3,934,011	0.98	† Related Party Fund																								
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	USD	138,758	15,816,965	3.93	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>69.59</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>29.96</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.55</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.45</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		69.59	Luxembourg		29.96	Total Investments		99.55	Cash and Other Assets/(Liabilities)		0.45	Total		100.00		
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																											
Ireland		69.59																											
Luxembourg		29.96																											
Total Investments		99.55																											
Cash and Other Assets/(Liabilities)		0.45																											
Total		100.00																											
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	78,757	8,051,352	2.00																									
			134,269,946	33.36																									
<i>Luxembourg</i>																													
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - USD†	USD	29,945	6,191,968	1.54																									
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	30,732	4,047,768	1.01																									
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (Acc) - USD†	USD	77,191	1,592,455	0.39																									
Lumyna American Debt Credit Fund - Class USD B (Acc)	USD	163,653	12,131,599	3.01																									
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	95,689	8,155,593	2.03																									
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	568,314	24,170,400	6.01																									
Lumyna European Debt Credit Fund - Class USD B (Acc)	USD	404,867	14,146,046	3.51																									
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	711,001	22,211,669	5.52																									
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	16,187	3,806,756	0.95																									
			96,454,254	23.97																									
<i>Total Collective Investment Schemes - UCITS</i>																													
			230,724,200	57.33																									
<i>Exchange Traded Funds</i>																													
<i>Ireland</i>																													
Invesco EQQQ Nasdaq-100 Fund	USD	8,998	4,015,987	1.00																									
Invesco US Treasury 7-10 Year Fund	USD	455,938	16,194,918	4.02																									
Invesco S&P 500 Fund	USD	49,465	50,713,497	12.60																									
iShares Core EUR Bond Fund	USD	3,327,251	18,173,445	4.52																									
iShares Core MSCI Pacific ex-Japan Fund	USD	11,978	2,049,316	0.51																									
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	43,839	3,947,263	0.98																									
iShares EUR High Yield Bond Fund	USD	1,262,403	8,008,685	1.99																									
iShares US Aggregate Bond Fund	USD	1,236,901	6,499,915	1.61																									
iShares USD Treasury Bond 20+yr Fund	USD	2,221,424	10,237,433	2.54																									
SPDR Bloomberg Global Aggregate Bond Fund	USD	461,806	13,755,815	3.42																									
Xtrackers MSCI USA Communication Services Fund	USD	35,883	2,099,514	0.52																									
Xtrackers MSCI USA Financials Fund	USD	133,767	4,102,634	1.02																									
Xtrackers MSCI USA Health Care Fund	USD	33,289	1,983,026	0.49																									
Xtrackers MSCI USA Industrials Fund	USD	25,571	2,091,196	0.52																									
Xtrackers MSCI USA Information Technology Fund	USD	20,681	1,953,114	0.49																									
			145,825,758	36.23																									

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

Private Bank Funds I - Access Conservative Fund (GBP) (1)

Schedule of Investments

As at 31 March 2024

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 - Bloomberg US Liquid Corporates 1-5 Year Fund																						
<i>Ireland</i>					Xtrackers II Eurozone Government Bond 7-10 Fund																						
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	1,940	317,099	2.99	Xtrackers II Germany Government Bond Fund	GBP	35,652	208,145	1.96																		
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	GBP	9	1,047	0.01				622,719	5.87																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	1,548	214,945	2.03	<i>Total Exchange Traded Funds</i>																						
BNY Mellon Efficient U.S. High Yield Beta Fund	GBP	257,020	208,057	1.96	Total Units of authorised UCITS or other collective investment undertakings																						
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	GBP	131,235	1,252,240	11.81	Total Investments																						
Neuberger Berman US Long Short Equity Fund - Class GBP (Hedged) I3 Distributing	GBP	9,062	103,490	0.98	Cash																						
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	1,553	106,021	1.00	Other Assets/(Liabilities)																						
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	24,482	205,898	1.94	Total Net Assets																						
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	GBP	7,541	105,352	0.99	10,607,893																						
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP (Inc)	GBP	2,102	208,272	1.96	100.00																						
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	GBP	621	103,363	0.97	† Related Party Fund																						
			2,825,784	26.64	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>70.89</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>26.92</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>97.81</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>2.19</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		70.89	Luxembourg		26.92	Total Investments		97.81	Cash and Other Assets/(Liabilities)		2.19	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																									
Ireland		70.89																									
Luxembourg		26.92																									
Total Investments		97.81																									
Cash and Other Assets/(Liabilities)		2.19																									
Total		100.00																									
<i>Luxembourg</i>																											
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (inc) - GBP†	GBP	1,000	104,749	0.99																							
Lumyna American Debt Credit Fund - Class GBP B (Dis)	GBP	4,972	310,048	2.92																							
Lumyna American Debt Government Fund - Class GBP B (Dis)	GBP	5,097	154,640	1.46																							
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	2,858	206,484	1.94																							
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	16,219	622,340	5.87																							
Lumyna European Debt Credit Fund - Class GBP B (Dis)	GBP	8,605	259,530	2.45																							
Lumyna European Debt Government Fund - Class GBP B (Dis)	GBP	20,526	574,728	5.42																							
			2,232,519	21.05																							
<i>Total Collective Investment Schemes - UCITS</i>					5,058,303																						
<i>Exchange Traded Funds</i>					47.69																						
<i>Ireland</i>																											
Invesco US Treasury 7-10 Year Fund	GBP	4,546	153,814	1.45																							
Invesco S&P 500 Fund	USD	2,493	2,023,292	19.07																							
iShares \$ Treasury Bond 20-yr Fund	GBP	79,845	260,275	2.46																							
iShares Core EUR Corporate Bond Fund	GBP	95,641	468,163	4.41																							
iShares Core MSCI Europe Fund	EUR	11,483	314,201	2.96																							
iShares Core S&P 500 Fund USD (Acc)	USD	852	372,627	3.51																							
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	2,233	159,160	1.50																							
iShares EUR High Yield Bond Fund	GBP	39,572	205,359	1.94																							
iShares US Aggregate Bond Fund	GBP	71,892	311,041	2.93																							
Xtrackers MSCI USA Communication Services Fund	USD	1,161	53,774	0.51																							
Xtrackers MSCI USA Consumer Dcretionary Fund	USD	915	53,122	0.50																							
Xtrackers MSCI USA Financials Fund	USD	4,423	107,384	1.01																							
Xtrackers MSCI USA Health Care Fund	USD	1,121	52,862	0.50																							
Xtrackers MSCI USA Industrials Fund	USD	831	53,797	0.51																							
Xtrackers MSCI USA Information Technology Fund	USD	1,406	105,112	0.99																							
			4,693,983	44.25																							

(1) This Sub-Fund was launched on 13 March 2024. The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Access Growth Fund (USD)

Schedule of Investments

As at 31 March 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Industrials Fund	USD	15,304	1,251,561	0.53																		
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Information Technology Fund	USD	35,901	3,390,490	1.43																		
<i>Ireland</i>								171,243,287	72.08																		
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	38,539	7,955,893	3.35	<i>Luxembourg</i>																						
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	217	25,381	0.01	UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year Fund	USD	267,879	4,568,141	1.92																		
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	10,339	1,128,080	0.47	Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	265,435	2,287,652	0.96																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	60,108	10,543,520	4.44	Xtrackers II Germany Government Bond Fund	USD	513,597	3,448,804	1.45																		
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	715,260	882,201	0.37			10,304,597	4.33																			
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	13,051	166,139	0.07	<i>Total Exchange Traded Funds</i>		181,547,884	76.41																			
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	67,004	5,779,670	2.43	Total Units of authorised UCITS or other collective investment undertakings		233,463,577	98.26																			
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	393,478	4,584,015	1.93	Total Investments		233,463,577	98.26																			
SEI Liquid Alternative Fund - Class USD Wealth A	USD	220,477	2,348,076	0.99	Cash		397,447	0.17																			
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	22,479	2,297,991	0.97	Other Assets/(Liabilities)		3,718,781	1.57																			
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	32,187	4,623,547	1.95	Total Net Assets		237,579,805	100.00																			
			40,334,513	16.98	† Related Party Fund																						
<i>Luxembourg</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>89.06</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>9.20</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>98.26</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>1.74</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		89.06	Luxembourg		9.20	Total Investments		98.26	Cash and Other Assets/(Liabilities)		1.74	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																									
Ireland		89.06																									
Luxembourg		9.20																									
Total Investments		98.26																									
Cash and Other Assets/(Liabilities)		1.74																									
Total		100.00																									
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - USD†	USD	17,915	3,704,363	1.56																							
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	17,570	2,314,183	0.97																							
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	13,381	1,140,463	0.48																							
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	53,884	2,291,682	0.96																							
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	9,059	2,130,489	0.90																							
			11,581,180	4.87																							
			51,915,693	21.85																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco EQQQ Nasdaq-100 Fund	USD	5,099	2,275,786	0.96																							
Invesco STOXX Europe 600 Optimised Insurance Fund	EUR	6,433	1,153,725	0.49																							
Invesco S&P 500 Fund	USD	44,643	45,769,789	19.26																							
iShares Core EUR Bond Fund	USD	1,261,026	6,887,724	2.90																							
iShares Core MSCI Europe Fund	EUR	68,279	2,360,091	0.99																							
iShares Core S&P 500 Fund USD (Acc)	USD	82,447	45,551,143	19.17																							
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	25,656	2,310,066	0.97																							
iShares EUR High Yield Bond Fund	USD	716,087	4,542,856	1.91																							
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	144,123	1,097,819	0.46																							
iShares MSCI Europe Consumer Staples Sector Fund	EUR	590,778	3,479,871	1.46																							
iShares MSCI Europe Financials Sector Fund	EUR	243,828	2,300,488	0.97																							
iShares MSCI Europe Industrials Sector Fund	EUR	177,050	1,280,560	0.54																							
iShares MSCI Europe Information Technology Sector Fund	EUR	268,323	2,344,971	0.99																							
iShares USD Treasury Bond 20+yr Fund	USD	1,008,144	4,646,032	1.96																							
SPDR MSCI Europe Energy Fund	EUR	5,838	1,288,120	0.54																							
SPDR MSCI Europe Health Care Fund	EUR	9,572	2,254,665	0.95																							
SPDR MSCI Europe Industrials Fund	EUR	3,036	1,005,141	0.42																							
SPDR MSCI Europe Materials Fund	EUR	6,945	2,316,560	0.97																							
Vanguard S&P 500 Fund	USD	246,619	24,530,575	10.33																							
Xtrackers MSCI Nordic Fund	EUR	18,529	1,081,212	0.46																							
Xtrackers MSCI USA Communication Services Fund	USD	20,205	1,182,195	0.50																							
Xtrackers MSCI USA Consumer Discretionary Fund	USD	16,772	1,230,059	0.52																							
Xtrackers MSCI USA Financials Fund	USD	114,942	3,525,271	1.48																							
Xtrackers MSCI USA Health Care Fund	USD	36,705	2,186,517	0.92																							

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 2024

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,039	EUR	4,602	12/04/2024	Merrill	68	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						68	-
EUR	480,351	USD	523,993	12/04/2024	BNPPARIBAS	(5,010)	-
EUR	3,786	USD	4,108	12/04/2024	Goldman Sachs International	(18)	-
EUR	3,855	USD	4,187	12/04/2024	Merrill	(22)	-
EUR	4,422	USD	4,841	12/04/2024	Morgan Stanley	(64)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(5,114)	-
Net Unrealised Loss on Forward Foreign Exchange Contracts						(5,046)	-

Private Bank Funds I - Access Growth Fund (GBP) (1)

Schedule of Investments

As at 31 March 2024

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 - Bloomberg US Liquid Corporates 1-5 Year Fund				
<i>Ireland</i>					Xtrackers II Eurozone Government Bond 7-10 Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	1,271	207,770	1.46	Xtrackers II Germany Government Bond Fund	GBP	35,040	204,572	1.44
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	GBP	12	1,380	0.01				612,018	4.30
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	4,564	633,768	4.46	<i>Total Exchange Traded Funds</i>				
BNY Mellon Efficient U.S. High Yield Beta Fund	GBP	336,810	272,648	1.92	11,118,686				
Neuberger Berman US Long Short Equity Fund - Class GBP (Hedged) I3 Distributing	GBP	11,875	135,618	0.95	Total Units of authorised UCITS or other collective investment undertakings				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	5,087	347,338	2.44	13,880,255				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	32,059	269,618	1.90	Total Investments				
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	GBP	9,886	138,101	0.97	Cash				
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP (Inc)	GBP	1,377	136,465	0.96	21,105				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	GBP	1,627	270,904	1.90	Other Assets/(Liabilities)				
			2,413,610	16.97	318,598				
<i>Luxembourg</i>					Total Net Assets				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (inc) - GBP†	GBP	1,378	144,389	1.01	14,219,958				
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	936	67,646	0.48	100.00				
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	3,542	135,924	0.96					
			347,959	2.45					
<i>Total Collective Investment Schemes - UCITS</i>									
			2,761,569	19.42					
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco EQQQ Nasdaq-100 Fund	USD	392	138,498	0.97					
Invesco STOXX Europe 600 Optimised Insurance Fund	EUR	485	68,856	0.48					
Invesco S&P 500 Fund	USD	3,267	2,651,462	18.65					
iShares \$ Treasury Bond 20+yr Fund	GBP	83,706	272,861	1.92					
iShares Core EUR Corporate Bond Fund	GBP	83,555	409,002	2.88					
iShares Core MSCI Europe Fund	EUR	15,048	411,748	2.90					
iShares Core S&P 500 Fund USD (Acc)	USD	6,064	2,652,127	18.65					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	1,959	139,631	0.98					
iShares EUR High Yield Bond Fund	GBP	50,550	262,329	1.84					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	11,225	67,685	0.48					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	43,231	201,579	1.42					
iShares MSCI Europe Financials Sector Fund	EUR	18,761	140,121	0.99					
iShares MSCI Europe Industrials Sector Fund	EUR	24,037	137,624	0.97					
iShares MSCI Europe Information Technology Sector Fund	EUR	19,421	134,357	0.94					
SPDR MSCI Europe Energy Fund	EUR	400	69,865	0.49					
SPDR MSCI Europe Health Care Fund	EUR	727	135,558	0.95					
SPDR MSCI Europe Materials Fund	EUR	527	139,153	0.98					
Vanguard S&P 500 Fund	USD	20,833	1,640,377	11.54					
Xtrackers MSCI Nordic Fund	EUR	1,452	67,071	0.47					
Xtrackers MSCI USA Communication Services Fund	USD	1,521	70,448	0.50					
Xtrackers MSCI USA Consumer Discretionary Fund	USD	1,199	69,610	0.49					
Xtrackers MSCI USA Financials Fund	USD	8,693	211,054	1.48					
Xtrackers MSCI USA Health Care Fund	USD	2,939	138,592	0.97					
Xtrackers MSCI USA Industrials Fund	USD	1,089	70,499	0.50					
Xtrackers MSCI USA Information Technology Fund	USD	2,763	206,561	1.45					
			10,506,668	73.89					

† Related Party Fund

Geographic Allocation of Portfolio as at 31 March 2024	% of Net Assets
Ireland	90.86
Luxembourg	6.75
Total Investments	97.61
Cash and Other Assets/(Liabilities)	2.39
Total	100.00

(1) This Sub-Fund was launched on 13 March 2024. The accompanying notes form an integral part of these financial statements.

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

Schedule of Investments

As at 31 March 2024

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																									
<i>Collective Investment Schemes - UCITS</i>					<i>Bonds</i>																									
<i>Ireland</i>					<i>United States of America</i>																									
CRM Long/Short Opportunities UCITS - Class G EUR	EUR	19,056	4,877,392	1.09	JPMorgan Chase 0.000% 11/07/2024	USD	20,917,000	21,643,866	4.83																					
HSBC Global Aggregate Bond Index Fund - Class 55H EUR Cap	EUR	3,722,022	36,297,163	8.10	JPMorgan Chase 0.000% 01/11/2024	USD	14,522,000	15,227,258	3.39																					
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	EUR	4,920,957	11,086,916	2.47				36,871,124	8.22																					
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR (hedged) (Acc)	EUR	307,289	31,813,660	7.10	<i>Total Bonds</i>			36,871,124	8.22																					
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	EUR	580,871	11,692,356	2.61	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			36,871,124	8.22																					
Polar Capital Funds - Healthcare Blue Chip Fundá - Class I EUR (Acc)	EUR	359,888	7,147,383	1.59	Total Investments			449,313,268	100.22																					
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	1,219,005	17,061,106	3.80	Cash			994,450	0.22																					
			119,975,976	26.76	Other Assets/(Liabilities)			(1,984,888)	(0.44)																					
					Total Net Assets			448,322,830	100.00																					
<i>Luxembourg</i>					† Related Party Fund																									
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X EUR (Acc)	EUR	225,203	22,770,225	5.08	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>51.07</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>40.93</td> </tr> <tr> <td>United States of America</td> <td></td> <td>8.22</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>100.22</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>(0.22)</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		51.07	Luxembourg		40.93	United States of America		8.22	Total Investments		100.22	Cash and Other Assets/(Liabilities)		(0.22)	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																												
Ireland		51.07																												
Luxembourg		40.93																												
United States of America		8.22																												
Total Investments		100.22																												
Cash and Other Assets/(Liabilities)		(0.22)																												
Total		100.00																												
Arcus SICAV Fund Arcus Japan Fund - Class D EUR (Acc)	EUR	93,549	12,161,365	2.71																										
AXA World Funds - US Short Duration High Yield Bonds - Class ZI EUR (hedged) (Acc)	EUR	167,923	18,169,304	4.05																										
BlackRock Continental European Flexible Fund - Class I2 EUR	EUR	332,410	11,870,378	2.65																										
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	EUR	76,906	9,325,664	2.08																										
Brevan Howard Absolute Return Government Bond Fund - Class A EUR Cap	EUR	131,778	13,988,899	3.12																										
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	121,034	14,385,101	3.21																										
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	16,094	9,438,126	2.11																										
Nordea 1 Alpha 15 MA Fund - Class BD EUR (Acc)	EUR	97,940	9,409,384	2.10																										
Redwheel Global Equity Income Fund - Class S EUR (Acc)	EUR	68,102	9,521,514	2.12																										
UBAM Dynamic US Dollar Bond - Class I+HC EUR (Acc)	EUR	241,544	25,668,353	5.73																										
			156,708,313	34.96																										
Total Collective Investment Schemes - UCITS			276,684,289	61.72																										
<i>Exchange Traded Funds</i>																														
<i>Ireland</i>																														
Global X Copper Miners Fund	EUR	120,644	3,507,121	0.78																										
Global X S&P 500 Quarterly Buffer Fund	USD	791,594	13,100,881	2.92																										
Invesco EQQQ Nasdaq-100 Fund	USD	10,857	4,486,756	1.00																										
Invesco Markets - EURO STOXX Optimised Banks Fund	EUR	46,794	4,517,025	1.01																										
Invesco NASDAQ Biotech Fund	USD	105,476	4,492,984	1.00																										
iShares EUR Bond 1-5yr Fund	EUR	2,195,809	11,174,033	2.49																										
iShares Gold Producers Fund	USD	350,872	4,642,556	1.03																										
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	635,436	4,481,730	1.00																										
iShares Oil & Gas Exploration & Production Fund	USD	173,547	4,538,736	1.01																										
iShares US Mortgage Backed Securities Fund	EUR	3,622,733	15,632,093	3.49																										
iShares USD Treasury Bond 3-7yr Fund	EUR	5,747,452	24,553,690	5.48																										
UBS Irl Fund Solutions - Bloomberg Commodity CMCI SF Fund	EUR	360,167	4,777,255	1.07																										
Xtrackers Russell 2000 Fund	USD	31,661	9,091,104	2.03																										
			108,995,964	24.31																										
<i>Luxembourg</i>																														
Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	109,869	26,761,891	5.97																										
			26,761,891	5.97																										
Total Exchange Traded Funds			135,757,855	30.28																										
Total Units of authorised UCITS or other collective investment undertakings			412,442,144	92.00																										

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 2024

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,733,697	GBP	9,161,800	12/06/2024	Barclays Bank	44,396	0.01
USD	3,694,449	EUR	3,391,358	12/06/2024	HSBC Bank	19,455	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						63,851	0.01
EUR	72,522,345	USD	79,780,780	12/06/2024	Barclays Bank	(1,133,373)	(0.25)
EUR	2,685,584	USD	2,954,844	12/06/2024	Morgan Stanley	(42,406)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,175,779)	(0.26)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(1,111,928)	(0.25)

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

Schedule of Investments

As at 31 March 2024

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>United States of America</i>																									
CRM Long/Short Opportunities Fund - Class G USD	USD	38,840	10,721,270	1.02	JPMorgan Chase 0.000% 11/07/2024	USD	43,761,000	48,904,230	4.64																					
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	USD	7,866,621	85,565,241	8.11	JPMorgan Chase 0.000% 01/11/2024	USD	27,100,000	30,689,395	2.91																					
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	USD	11,103,683	25,094,323	2.38				79,593,625	7.55																					
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	USD	671,904	74,715,705	7.08	<i>Total Bonds</i>			79,593,625	7.55																					
OAKS Emerging and Frontier Opportunities Fund - Class J USD	USD	1,184,300	26,705,972	2.53	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			79,593,625	7.55																					
Polar Capital Funds - Healthcare Blue Chip Fund - Class I USD (Acc)	USD	756,063	16,240,227	1.54	Total Investments			1,054,060,709	99.91																					
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	2,551,379	38,565,620	3.65	Cash			2,393,016	0.23																					
			277,608,358	26.31	Other Assets/(Liabilities)			(1,402,052)	(0.14)																					
<i>Luxembourg</i>					Total Net Assets																									
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD (hedged) (Acc)	USD	484,797	53,613,728	5.08				1,055,051,673	100.00																					
Arcus SICAV Fund Arcus Japan Fund - Class D USD (Acc)	USD	217,416	27,614,011	2.62	† Related Party Fund																									
AXA World Funds - US Short Duration High Yield Bonds - Class Z1 Capitalisation USD	USD	334,440	42,691,246	4.05	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>51.16</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>41.20</td> </tr> <tr> <td>United States of America</td> <td></td> <td>7.55</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.91</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.09</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		51.16	Luxembourg		41.20	United States of America		7.55	Total Investments		99.91	Cash and Other Assets/(Liabilities)		0.09	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																												
Ireland		51.16																												
Luxembourg		41.20																												
United States of America		7.55																												
Total Investments		99.91																												
Cash and Other Assets/(Liabilities)		0.09																												
Total		100.00																												
BlackRock Continental European Flexible Fund - Class I2 EUR	EUR	695,735	26,832,287	2.54																										
BlackRock Global Event Driven Fund - Class I2 USD	USD	162,236	21,308,116	2.02																										
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	USD	248,421	31,969,895	3.03																										
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	253,324	32,516,670	3.08																										
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	33,684	21,334,324	2.02																										
Nordea 1 SICAV - Alpha 15 MA Fund	USD	174,650	21,980,918	2.09																										
Redwheel Global Equity Income Fund - Class S USD (Acc)	USD	173,973	21,651,011	2.05																										
UBAM - Dynamic US Dolla Bond - Class I+C	USD	624,035	69,318,413	6.57																										
			370,830,619	35.15																										
Total Collective Investment Schemes - UCITS			648,438,977	61.46																										
<i>Exchange Traded Funds</i>																														
<i>Ireland</i>																														
Global X Copper Miners Fund	USD	259,154	8,132,253	0.77																										
Global X S&P 500 Quarterly Buffer Fund	USD	1,961,171	35,053,970	3.32																										
Invesco EQQQ Nasdaq-100 Fund	USD	23,990	10,707,217	1.02																										
Invesco Markets - EURO STOXX Optimised Banks Fund	EUR	101,828	10,615,813	1.01																										
Invesco NASDAQ Biotech Fund	USD	235,635	10,840,388	1.03																										
iShares EUR Bond 1-5yr Fund	USD	5,081,923	26,725,833	2.53																										
iShares Gold Producers Fund	USD	763,526	10,910,787	1.03																										
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	1,413,705	10,768,530	1.02																										
iShares Oil & Gas Exploration & Production Fund	USD	377,652	10,666,781	1.01																										
iShares US Mortgage Backed Securities Fund	USD	7,395,088	37,178,805	3.52																										
iShares USD Treasury Bond 3-7yr Fund	USD	447,621	58,307,111	5.53																										
UBS Irl Fund Solutions - Bloomberg Commodity CMC1 SF Fund	USD	696,188	10,867,495	1.03																										
Xtrackers Russell 2000 Fund	USD	68,898	21,365,959	2.03																										
			262,140,942	24.85																										
<i>Luxembourg</i>																														
Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	7,412,794	63,887,165	6.05																										
			63,887,165	6.05																										
Total Exchange Traded Funds			326,028,107	30.90																										
Total Units of authorised UCITS or other collective investment undertakings			974,467,084	92.36																										

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 2024

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	59,646	USD	38,840	12/04/2024	Merrill	83	-
EUR	200,000	USD	215,747	10/04/2024	Merrill Lynch International	320	-
USD	53,423	AUD	80,593	12/04/2024	Merrill	830	-
USD	20,151,378	EUR	18,315,557	12/06/2024	BNPPARIBAS	312,750	0.03
USD	1,393,492	EUR	1,266,501	12/06/2024	HSBC Bank	21,672	-
USD	286,527	GBP	224,504	12/04/2024	Barclays Bank	2,908	-
USD	2,407	GBP	1,881	12/04/2024	Citibank	31	-
USD	125,553	GBP	97,974	12/04/2024	HSBC Bank	1,781	-
USD	25,109,458	GBP	19,481,611	12/06/2024	State Street Bank	489,612	0.05
USD	136,510	SGD	181,595	12/04/2024	Merrill	1,892	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						831,879	0.08
AUD	6,964,473	USD	4,600,444	12/04/2024	Citibank	(55,556)	(0.01)
AUD	38,256	USD	24,975	12/04/2024	HSBC Bank	(10)	-
GBP	12,254,585	USD	15,626,326	12/04/2024	Barclays Bank	(144,882)	(0.01)
GBP	219,971	USD	280,201	12/04/2024	Morgan Stanley	(2,307)	-
SGD	338,701	USD	253,933	12/04/2024	Merrill	(2,852)	-
SGD	28,520,425	USD	21,378,606	12/04/2024	State Street Bank	(236,266)	(0.02)
USD	1,949,082	AUD	2,987,035	12/04/2024	Morgan Stanley	(203)	-
USD	10,149	AUD	15,557	12/04/2024	Standard Chartered Bank	(3)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(442,079)	(0.04)
Net Unrealised Gain on Forward Foreign Exchange Contracts						389,800	0.04

Private Bank Funds I - Dynamic Income Fund (EUR) (1)

Schedule of Investments

As at 31 March 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>				
Cullen Funds - Emerging Markets High Dividend Fund	EUR	57,468	501,698	2.46
HSBC Global Aggregate Bond Index Fund - Class S5DH EUR	EUR	399,631	3,584,686	17.56
Janus Henderson Global Life Sciences Fund/Ireland	EUR	13,314	412,865	2.02
Muzinich Short Duration High Yield Fund	EUR	21,790	1,422,240	6.97
PGIM Broad Market US High Yield Bond Fund	EUR	22,787	1,798,744	8.81
PIMCO GIS Capital Securities Fund	EUR	75,565	807,036	3.95
			8,527,269	41.77
<i>Luxembourg</i>				
Arcus Japan Fund Class D (Dis)	JPY	9,592	617,634	3.02
JPMorgan Income Fund - JPM Income Class XH EUR (Inc)†	EUR	18,225	1,829,961	8.96
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	8,764	1,041,578	5.10
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	1,036	607,838	2.98
MFS Meridian Funds - Global High Yield Class ISH1 EUR	EUR	13,322	1,429,682	7.00
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	EUR	18,668	423,762	2.08
			5,950,455	29.14
Total Collective Investment Schemes - UCITS			14,477,724	70.91
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
Global X US Infrastructure Development Fund	USD	6,210	209,041	1.02
HSBC MSCI WORLD Fund	EUR	38,979	1,248,068	6.11
Invesco Markets - EURO STOXX Optimised Banks Fund	EUR	3,355	323,858	1.59
iShares China CNY Bond Fund	EUR	73,064	406,046	1.99
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	43,106	304,027	1.49
iShares MSCI Korea Fund USD Distributors	USD	4,670	205,361	1.01
iShares US Mortgage Backed Securities Fund	USD	162,097	614,393	3.01
iShares USD Treasury Bond 20+yr Fund	EUR	125,685	408,916	2.00
Xtrackers MSCI USA Energy Fund	EUR	4,686	209,160	1.02
			3,928,870	19.24
<i>Luxembourg</i>				
Xtrackers II Eurozone Government Bond Fund	EUR	5,903	1,016,733	4.98
			1,016,733	4.98
Total Exchange Traded Funds			4,945,603	24.22
Total Units of authorised UCITS or other collective investment undertakings			19,423,327	95.13
Total Investments			19,423,327	95.13
Cash			1,001,135	4.90
Other Assets/(Liabilities)			(6,503)	(0.03)
Total Net Assets			20,417,959	100.00

Geographic Allocation of Portfolio as at 31 March 2024	% of Net Assets
Ireland	61.01
Luxembourg	34.12
Total Investments	95.13
Cash and Other Assets/(Liabilities)	4.87
Total	100.00

† Related Party Fund

(1) This Sub-Fund was launched on 13 March 2024. The accompanying notes form an integral part of these financial statements.

Private Bank Funds I - Montes Excelsis Fund

Schedule of Investments

As at 31 March 2024

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>United States of America</i>																									
CRM Long/Short Opportunities Fund - Class G USD	USD	9,340	2,578,087	1.02	JPMorgan Chase 0.000% 11/07/2024	USD	9,430,000	10,538,308	4.19																					
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	USD	1,805,977	19,643,607	7.81	JPMorgan Chase 0.000% 01/11/2024	USD	5,742,000	6,502,528	2.59																					
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	USD	2,511,318	5,675,578	2.26				17,040,836	6.78																					
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	USD	158,418	17,616,040	7.01	<i>Total Bonds</i>			17,040,836	6.78																					
OAKS Emerging and Frontier Opportunities Fund - Class J USD	USD	249,422	5,624,459	2.24	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			17,040,836	6.78																					
Polar Capital Funds - Healthcare Blue Chip Fund - Class I USD (Acc)	USD	186,629	4,008,801	1.59	Total Investments			244,071,602	97.08																					
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	618,498	9,348,970	3.72	Cash			7,245,293	2.88																					
			64,495,542	25.65	Other Assets/(Liabilities)			86,062	0.04																					
<i>Luxembourg</i>					Total Net Assets																									
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD (hedged) (Acc)	USD	111,100	12,286,522	4.89				251,402,957	100.00																					
Arcus SICAV Fund Arcus Japan Fund - Class D USD (Acc)	USD	53,341	6,774,804	2.70	† Related Party Fund																									
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	USD	79,067	10,092,952	4.01	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>49.94</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>40.36</td> </tr> <tr> <td>United States of America</td> <td></td> <td>6.78</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>97.08</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>2.92</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		49.94	Luxembourg		40.36	United States of America		6.78	Total Investments		97.08	Cash and Other Assets/(Liabilities)		2.92	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																												
Ireland		49.94																												
Luxembourg		40.36																												
United States of America		6.78																												
Total Investments		97.08																												
Cash and Other Assets/(Liabilities)		2.92																												
Total		100.00																												
BlackRock Continental European Flexible Fund - Class I2 EUR	EUR	177,725	6,854,274	2.73																										
BlackRock Global Event Driven Fund - Class I2 USD	USD	37,588	4,936,750	1.96																										
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	USD	58,177	7,486,892	2.98																										
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	60,507	7,766,696	3.09																										
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	7,829	4,958,581	1.97																										
Nordea 1 SICAV - Alpha 15 MA Fund	USD	37,623	4,735,068	1.88																										
Redwheel Global Equity Income Fund - Class S USD (Acc)	USD	41,216	5,129,334	2.04																										
UBAM - Dynamic US Dolla Bond - Class I+C	USD	144,835	16,088,424	6.40																										
			87,110,297	34.65																										
Total Collective Investment Schemes - UCITS			151,605,839	60.30																										
<i>Exchange Traded Funds</i>																														
<i>Ireland</i>																														
Global X Copper Miners Fund	USD	61,438	1,927,925	0.77																										
Global X S&P 500 Quarterly Buffer Fund	USD	396,871	7,093,672	2.82																										
Invesco EQQQ Nasdaq-100 Fund	USD	5,710	2,548,487	1.01																										
Invesco Markets - EURO STOXX Optimised Banks Fund	EUR	28,151	2,934,809	1.17																										
Invesco NASDAQ Biotech Fund	USD	53,487	2,460,669	0.98																										
iShares EUR Bond 1-5yr Fund	USD	1,170,998	6,158,278	2.45																										
iShares Gold Producers Fund	USD	174,227	2,489,704	0.99																										
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	365,641	2,785,175	1.11																										
iShares Oil & Gas Exploration & Production Fund	USD	100,808	2,847,322	1.13																										
iShares US Mortgage Backed Securities Fund	USD	1,737,059	8,733,064	3.47																										
iShares USD Treasury Bond 3-7yr Fund	USD	102,683	13,375,488	5.32																										
UBS Irl Fund Solutions - Bloomberg Commodity CMC1 SF Fund	USD	158,685	2,477,073	0.99																										
Xtrackers Russell 2000 Fund	USD	16,866	5,230,315	2.08																										
			61,061,981	24.29																										
<i>Luxembourg</i>																														
Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	1,666,525	14,362,946	5.71																										
			14,362,946	5.71																										
Total Exchange Traded Funds			75,424,927	30.00																										
Total Units of authorised UCITS or other collective investment undertakings			227,030,766	90.30																										

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 2024

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,059,444	EUR	4,598,521	12/06/2024	BNPPARIBAS	78,523	0.03
USD	425,809	EUR	387,004	12/06/2024	HSBC Bank	6,622	-
USD	376,104	GBP	291,813	12/06/2024	Barclays Bank	7,325	0.01
USD	5,240,495	GBP	4,065,929	12/06/2024	State Street Bank	102,185	0.04
Total Unrealised Gain on Forward Foreign Exchange Contracts						194,655	0.08
Net Unrealised Gain on Forward Foreign Exchange Contracts						194,655	0.08

Private Bank Funds I - Balance Moderate Fund

Schedule of Investments

As at 31 March 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Consumer Discretionary Fund	USD	22,022	1,495,457	0.46																		
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Financials Fund	USD	174,181	4,946,418	1.53																		
<i>Ireland</i>					Xtrackers MSCI USA Health Care Fund	USD	52,412	2,890,910	0.89																		
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	7,703	1,472,392	0.45	Xtrackers MSCI USA Industrials Fund	USD	20,316	1,538,373	0.47																		
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	23,913	2,452,154	0.76	Xtrackers MSCI USA Information Technology Fund	USD	55,408	4,845,122	1.50																		
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	20,501	2,125,430	0.66				180,697,637	55.80																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	61,264	9,950,243	3.07	<i>Luxembourg</i>																						
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	850,027	932,989	0.29	UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year Fund	EUR	671,233	9,573,125	2.96																		
HSBC Global Aggregate Bond Index Fund - Class SSH EUR Cap	EUR	2,472,145	24,108,360	7.44	Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	13,633	3,320,726	1.02																		
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	EUR	217,989	2,596,253	0.80	Xtrackers II Germany Government Bond Fund	EUR	37,476	6,385,161	1.97																		
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	54,369	4,342,444	1.34				19,279,012	5.95																		
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	1,263,935	12,778,384	3.95	<i>Total Exchange Traded Funds</i>																						
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	663,811	6,870,443	2.12	Total Units of authorised UCITS or other collective investment undertakings			323,600,724	99.93																		
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	EUR	52,942	5,072,442	1.57	Total Investments			323,600,724	99.93																		
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	23,308	4,170,566	1.29	Cash			331,454	0.10																		
			76,872,100	23.74	Other Assets/(Liabilities)			(96,191)	(0.03)																		
					Total Net Assets			323,835,987	100.00																		
<i>Luxembourg</i>					† Related Party Fund																						
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - EUR (hedged)†	EUR	28,199	5,539,375	1.71	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 March 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>79.54</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>20.39</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.93</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>0.07</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets	Ireland		79.54	Luxembourg		20.39	Total Investments		99.93	Cash and Other Assets/(Liabilities)		0.07	Total		100.00
Geographic Allocation of Portfolio as at 31 March 2024		% of Net Assets																									
Ireland		79.54																									
Luxembourg		20.39																									
Total Investments		99.93																									
Cash and Other Assets/(Liabilities)		0.07																									
Total		100.00																									
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	65,230	6,680,847	2.06																							
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	49,999	3,202,919	0.99																							
Lumyna American Debt Government Fund - Class EUR B (Acc)	EUR	54,656	1,612,903	0.50																							
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	45,241	3,354,178	1.04																							
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	254,259	9,519,449	2.94																							
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	105,268	3,234,887	1.00																							
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	354,843	9,662,378	2.98																							
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	19,035	3,945,039	1.22																							
			46,751,975	14.44																							
			123,624,075	38.18																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco EQQQ Nasdaq-100 Fund	USD	7,427	3,069,277	0.95																							
Invesco STOXX Europe 600 Optimised Insurance Fund	EUR	8,773	1,456,844	0.45																							
Invesco US Treasury 7-10 Year Fund	EUR	200,219	6,384,383	1.97																							
Invesco S&P 500 Fund	USD	68,117	64,663,216	19.97																							
iShares Core EUR Corporate Bond Fund	EUR	123,922	14,730,608	4.55																							
iShares Core S&P 500 Fund USD (Acc)	USD	57,587	29,459,483	9.10																							
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	52,522	4,378,779	1.35																							
iShares EUR High Yield Bond Fund	EUR	1,158,305	6,504,462	2.01																							
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	209,006	1,474,119	0.46																							
iShares MSCI Europe Consumer Staples Sector Fund	EUR	671,869	3,664,374	1.13																							
iShares MSCI Europe Financials Sector Fund	EUR	335,442	2,930,421	0.90																							
iShares MSCI Europe Industrials Sector Fund	EUR	466,715	3,125,590	0.96																							
iShares MSCI Europe Information Technology Sector Fund	EUR	378,794	3,065,201	0.95																							
iShares USD Treasury Bond 20+yr Fund	EUR	2,590,367	8,427,759	2.60																							
SPDR MSCI Europe Energy Fund	EUR	7,085	1,447,465	0.45																							
SPDR MSCI Europe Health Care Fund	EUR	13,039	2,843,806	0.88																							
SPDR MSCI Europe Materials Fund	EUR	9,204	2,842,655	0.88																							
Xtrackers MSCI Nordic Fund	EUR	53,047	2,866,129	0.88																							
Xtrackers MSCI USA Communication Services Fund	USD	30,397	1,646,786	0.51																							

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 2024 [^]	For the year ended 31 March 2023 [^]	For the year ended 31 March 2022 [^]	Capped Expense Ratio 31 March 2024 [^]	Inception Date
Private Bank Funds I - Access Balanced Fund (EUR)†					
Access Balanced Fund (EUR) A (acc)	1.45%	1.45%	1.45%	-	17-Nov-09
Access Balanced Fund (EUR) B (acc)	1.20%	1.20%	1.20%	-	02-Feb-10
Access Balanced Fund (EUR) C (acc)	0.83%	0.83%	0.84%	0.90%	08-Dec-09
Access Balanced Fund (EUR) C (inc)	0.83%	0.84%	0.88%	0.90%	18-Apr-18
Access Balanced Fund (EUR) Inst (acc)	0.73%	0.72%	0.75%	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)	0.24%	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)	0.84%	0.85%	0.86%	0.90%	19-Jun-13
Access Balanced Fund (GBP) C (inc)	0.85%	0.85%	0.86%	0.90%	08-Feb-12
Access Balanced Fund (GBP) Inst (acc)	0.80%	0.80%	0.80%	0.80%	01-Jun-11
Access Balanced Fund (GBP) Inst (inc)	0.75%	0.75%	0.76%	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)	0.84%	0.82%	0.84%	0.90%	20-Oct-10
Access Balanced Fund (USD) C (acc) - EUR (hedged) +	0.90%	-	-	0.90%	27-Sep-23
Access Balanced Fund (USD) C (inc)	0.84%	0.83%	0.85%	0.90%	18-Apr-18
Access Balanced Fund (USD) Inst (acc)	0.74%	0.73%	0.74%	0.80%	26-Sep-12
Access Balanced Fund (USD) Inst (inc)	0.76%	0.75%	0.78%	0.80%	07-Jun-17
Access Balanced Fund (USD) X (acc)	0.06%	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%	0.72%	0.73%	0.80%	08-Dec-10
Access Capital Preservation Fund (EUR) Inst (acc)	0.69%	0.69%	0.68%	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%	0.74%	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 Conservative Fund (GBP)† (1)					
Access Conservative Fund (GBP) C (inc) +	0.80%	-	-	-	13-Mar-24
Private Bank Funds I - Access Growth Fund (USD)†					
Access Growth Fund (USD) A (acc)	1.45%	1.45%	1.45%	-	16-Oct-13
Access Growth Fund (USD) C (acc)	0.87%	0.87%	0.90%	0.90%	30-Oct-13
Access Growth Fund (USD) C (acc) - EUR (hedged) +	0.90%	-	-	0.90%	27-Sep-23
Access Growth Fund (USD) C (inc)	0.89%	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 (acc) - EUR (hedged) +	0.70%	-	-	0.80%	27-Sep-23
Access Growth Fund (USD) Inst (inc)	0.79%	0.80%	0.80%	0.80%	13-Nov-13
Private Bank Funds I - Access Growth Fund (GBP)† (1)					
Access Growth Fund (GBP) C (acc) +	0.90%	-	-	0.90%	13-Mar-24
Access Growth Fund (GBP) C (inc) +	0.90%	-	-	0.90%	13-Mar-24
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)†					
Dynamic Multi-Asset Fund (EUR) C (acc)	0.71%	0.72%	0.73%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (EUR) C (inc)	0.80%	0.76%	0.80%	0.80%	13-Jan-16
Dynamic Multi-Asset Fund (EUR) Inst (acc)	0.68%	0.69%	0.68%	0.80%	22-Jun-16

[^] 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/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation. The figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable. The capped expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

(1) This Sub-Fund was launched on 13 March 2024.

+ Share Class launched during the period.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 31 March 2024 [^]	For the year ended 31 March 2023 [^]	For the year ended 31 March 2022 [^]	Capped Expense Ratio 31 March 2024 [^]	Inception Date
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)†					
Dynamic Multi-Asset Fund (USD) C (acc)	0.71%	0.72%	0.80%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	0.79%	0.77%	0.73%	0.80%	01-Mar-17
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged) +	0.80%	-	-	0.80%	27-Mar-24
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	0.77%	0.76%	0.80%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) C (inc)	0.72%	0.73%	0.73%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	0.74%	0.73%	0.74%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) Inst (acc)	0.68%	0.68%	0.69%	0.75%	22-Jun-16
Dynamic Multi-Asset Fund (USD) X (acc)*	0.04%	0.05%	0.06%	0.10%	09-Jan-20
Private Bank Funds I - Dynamic Income Fund (EUR)† (1)					
Dynamic Income Fund (EUR) C (acc) +	0.80%	-	-	0.80%	13-Mar-24
Dynamic Income Fund (EUR) C (inc) +	0.80%	-	-	0.80%	13-Mar-24
Private Bank Funds I - Montes Excelsis Fund†					
Montes Excelsis Fund C (acc) - USD	0.52%	0.52%	0.52%	0.65%	06-Apr-11
Private Bank Funds I - Balanced Moderate Fund†					
Balanced Moderate Fund Q (inc)	0.38%	0.38%	-	0.75%	16-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/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation. The figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

The capped expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

(1) This Sub-Fund was launched on 13 March 2024.

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

+ Share Class launched during the period.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

Private Bank Funds I - Access Balanced Fund (EUR)

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

Private Bank Funds I - Access Balanced Fund (GBP)

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

Private Bank Funds I - Access Balanced Fund (USD)

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

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

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

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

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

Private Bank Funds I - Access Conservative Fund (GBP) (1)

To achieve income and 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 - 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 - Access Growth Fund (GBP) (1)

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

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

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

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

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

Private Bank Funds I - Dynamic Income Fund (EUR) (1)

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

Private Bank Funds I - 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.

(1) This Sub-Fund was launched on 13 March 2024.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year ended 31 March 2024.

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)	5.91%	11.88%	10.68%	14.04%	2.82%	4.35%	Medium
Access Balanced Fund (EUR) B (acc)	5.98%	12.03%	10.89%	14.33%	3.07%	4.61%	Medium
Access Balanced Fund (EUR) C (acc)	6.08%	12.24%	11.20%	14.76%	3.46%	4.99%	Medium
Access Balanced Fund (EUR) C (inc)	6.07%	12.23%	11.19%	14.62%	3.45%	4.97%	Medium
Access Balanced Fund (EUR) Inst (acc)	6.10%	12.28%	11.28%	14.86%	3.57%	5.10%	Medium
Access Balanced Fund (EUR) Inst (inc)	6.08%	12.25%	11.23%	14.66%	3.49%	5.02%	Medium
Access Balanced Fund (EUR) Q (acc)	6.25%	12.59%	11.71%	15.42%	4.02%	5.55%	Medium
Private Bank Funds I - Access Balanced Fund (GBP)							
Access Balanced Fund (GBP) A (acc)	5.20%	11.26%	10.95%	12.89%	3.76%	4.90%	Medium
Access Balanced Fund (GBP) A (inc)	5.20%	11.27%	10.95%	12.82%	3.76%	4.90%	Medium
Access Balanced Fund (GBP) B (inc)	5.27%	11.41%	11.15%	13.07%	4.02%	5.16%	Medium
Access Balanced Fund (GBP) C (acc)	5.37%	11.60%	11.46%	13.57%	4.39%	5.53%	Medium
Access Balanced Fund (GBP) C (inc)	5.36%	11.61%	11.45%	13.42%	4.38%	5.53%	Medium
Access Balanced Fund (GBP) Inst (acc)	5.38%	11.63%	11.50%	13.62%	4.44%	5.58%	Medium
Access Balanced Fund (GBP) Inst (inc)	5.39%	11.66%	11.53%	13.52%	4.49%	5.63%	Medium
Private Bank Funds I - Access Balanced Fund (USD)							
Access Balanced Fund (USD) A (acc)	4.68%	13.54%	10.74%	14.61%	2.64%	3.16%	Medium
Access Balanced Fund (USD) B (acc)	4.74%	13.68%	10.95%	14.90%	2.90%	3.41%	Medium
Access Balanced Fund (USD) C (acc)	4.84%	13.89%	11.25%	15.31%	3.28%	3.79%	Medium
Access Balanced Fund (USD) C (acc) - EUR (hedged) +	4.44%	12.88%	-	-	-	-	Medium
Access Balanced Fund (USD) C (inc)	4.84%	13.90%	11.25%	15.16%	3.27%	3.79%	Medium
Access Balanced Fund (USD) Inst (acc)	4.87%	13.95%	11.33%	15.42%	3.37%	3.90%	Medium
Access Balanced Fund (USD) Inst (inc)	4.87%	13.94%	11.31%	15.40%	3.35%	3.87%	Medium
Access Balanced Fund (USD) X (acc)	5.05%	14.33%	11.89%	16.22%	4.08%	-	Medium
Private Bank Funds I - Access Capital Preservation Fund (EUR)							
Access Capital Preservation Fund (EUR) A (acc)	1.98%	7.63%	5.99%	6.14%	(0.97%)	(0.63%)	Medium
Access Capital Preservation Fund (EUR) B (acc)	2.02%	7.71%	6.11%	6.29%	(0.82%)	(0.49%)	Medium
Access Capital Preservation Fund (EUR) C (acc)	2.10%	7.86%	6.33%	6.60%	(0.54%)	(0.21%)	Medium
Access Capital Preservation Fund (EUR) Inst (acc)	2.11%	7.89%	6.37%	6.64%	(0.51%)	(0.17%)	Medium
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	2.40%	8.51%	7.39%	7.86%	0.83%	0.97%	Medium
Private Bank Funds I - Access Capital Preservation Fund (USD)							
Access Capital Preservation Fund (USD) A (acc)	1.76%	8.79%	6.91%	7.64%	0.18%	(0.16%)	Medium
Access Capital Preservation Fund (USD) C (acc)	1.86%	9.01%	7.24%	8.07%	0.59%	0.25%	Medium
Access Capital Preservation Fund (USD) C (inc)	1.84%	8.98%	7.19%	7.93%	0.53%	0.19%	Medium
Access Capital Preservation Fund (USD) Inst (acc)	1.86%	9.01%	7.23%	8.06%	0.58%	-	Medium
Access Capital Preservation Fund (USD) Inst (inc)	1.86%	9.00%	7.23%	7.98%	0.58%	0.24%	Medium
Private Bank Funds I - Access Conservative Fund (GBP) (1)							
Access Conservative Fund (GBP) C (inc) +	1.38%	-	-	-	-	-	Medium
Private Bank Funds I - Access Growth Fund (USD)							
Access Growth Fund (USD) A (acc)	6.43%	16.49%	13.44%	19.06%	4.23%	5.20%	Medium
Access Growth Fund (USD) C (acc)	6.58%	16.83%	13.93%	19.75%	4.83%	5.80%	Medium
Access Growth Fund (USD) C (acc) - EUR (hedged) +	6.15%	15.76%	-	-	-	-	Medium
Access Growth Fund (USD) C (inc)	6.57%	16.82%	13.91%	19.73%	4.81%	5.78%	Medium
Access Growth Fund (USD) Inst (acc)	6.60%	16.87%	13.99%	19.58%	4.91%	5.88%	Medium
Access Growth Fund (USD) Inst (acc) - EUR (hedged) +	6.18%	9.44%	-	-	-	-	Medium
Access Growth Fund (USD) Inst (inc)	6.60%	16.88%	13.99%	19.68%	4.91%	5.89%	Medium
Private Bank Funds I - Access Growth Fund (GBP) (1)							
Access Growth Fund (GBP) C (acc) +	2.03%	-	-	-	-	-	Medium
Access Growth Fund (GBP) C (inc) +	2.03%	-	-	-	-	-	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)							
Dynamic Multi-Asset Fund (EUR) C (acc)	3.55%	6.91%	5.46%	5.81%	(0.60%)	(0.07%)	Medium
Dynamic Multi-Asset Fund (EUR) C (inc)	3.51%	6.85%	5.38%	5.66%	(0.67%)	(0.14%)	Medium
Dynamic Multi-Asset Fund (EUR) Inst (acc)	3.55%	6.92%	5.48%	5.82%	(0.58%)	(0.04%)	Medium

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)							
Dynamic Multi-Asset Fund (USD) C (acc)	3.25%	7.95%	6.36%	7.22%	0.92%	0.94%	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	2.93%	7.00%	4.97%	5.45%	(0.56%)	(0.20%)	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged) +	0.53%	-	-	-	-	-	Low
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	2.81%	7.01%	5.05%	5.51%	(0.08%)	0.28%	Medium
Dynamic Multi-Asset Fund (USD) C (inc)	3.24%	7.93%	6.33%	7.14%	0.91%	0.93%	Medium
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	3.18%	7.74%	6.08%	6.67%	0.25%	0.42%	Medium
Dynamic Multi-Asset Fund (USD) Inst (acc)	3.24%	7.95%	6.37%	7.23%	0.95%	0.98%	Medium
Private Bank Funds I - Dynamic Income Fund (EUR) (1)							
Dynamic Income Fund (EUR) C (acc) +	0.71%	-	-	-	-	-	Medium
Dynamic Income Fund (EUR) C (inc) +	0.71%	-	-	-	-	-	Medium
Private Bank Funds I - Montes Excelsis Fund							
Montes Excelsis Fund C (acc) - USD	3.18%	7.89%	6.44%	7.37%	1.09%	1.17%	Medium
Private Bank Funds I - Balanced Moderate Fund							
Balanced Moderate Fund Q (inc)	5.53%	11.52%	10.64%	13.68%	-	-	Medium

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

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

Basis for Bank Interest Rates

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

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

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

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)*
Private Bank Funds I - Access Balanced Fund (EUR)	58.02
Private Bank Funds I - Access Balanced Fund (GBP)	62.62
Private Bank Funds I - Access Balanced Fund (USD)	64.45
Private Bank Funds I - Access Capital Preservation Fund (EUR)	34.78
Private Bank Funds I - Access Capital Preservation Fund (USD)	69.99
Private Bank Funds I - Access Conservative Fund (GBP) (1)	0.00
Private Bank Funds I - Access Growth Fund (USD)	66.65
Private Bank Funds I - Access Growth Fund (GBP) (1)	0.00
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	84.70
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	103.50
Private Bank Funds I - Montes Excelsis Fund	120.05
Private Bank Funds I - Dynamic Income Fund (EUR) (1)	0.00
Private Bank Funds I - Balanced Moderate Fund	82.37

* Calculated for 12-month period.

(1) This Sub-Fund was launched on 13 March 2024

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the Commitment Approach

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

(1) This Sub-Fund was launched on 13 March 2024.

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 2024.

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 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 2023 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 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,109	27,380	81,489	364

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 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff⁽¹⁾.

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares

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

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 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)

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 2024.

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

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*
Access Capital Preservation Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna American Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna European Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna European Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	0.10%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Access Conservative Fund (GBP)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	0.00%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BNY Mellon Efficient U.S. High Yield Beta Fund	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	0.05%
Lumyna American Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna American Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna European Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna European Debt Government Fund - Class GBP B (Dis)	0.32%
Neuberger Berman US Long Short Equity Fund - Class GBP (Hedged) I3 Distributing	1.35%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	0.69%
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP (Inc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	0.12%
Access Growth Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
Lumyna American Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	1.35%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%
Access Growth Fund (GBP)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	0.00%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BNY Mellon Efficient U.S. High Yield Beta Fund	0.16%
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	0.32%
Neuberger Berman US Long Short Equity Fund - Class GBP (Hedged) I3 Distributing	1.35%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	0.69%
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP (Inc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	0.12%
Dynamic Multi-Asset Fund (EUR)	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X EUR (Acc)	0.00%
Arcus SICAV Fund Arcus Japan Fund - Class D EUR (Acc)	1.00%
AXA World Funds - US Short Duration High Yield Bonds - Class ZI EUR (hedged) (Acc)	0.45%
BlackRock Continental European Flexible Fund - Class I2 EUR	0.75%
BlackRock Global Event Driven Fund - Class I2 EUR Hedged	1.00%
Brevan Howard Absolute Return Government Bond Fund - Class A EUR Cap	0.30%
CRM Long/Short Opportunities UCITS - Class G EUR	0.00%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.05%
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	0.60%
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR (hedged) (Acc)	0.45%
Nordea 1 Alpha 15 MA Fund - Class BD EUR (Acc)	1.10%
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	1.00%
Polar Capital Funds - Healthcare Blue Chip Fund - Class I EUR (Acc)	0.85%
Polar Capital Global Insurance Funds - Class I USD (Acc)	0.75%
Redwheel Global Equity Income Fund - Class S EUR (Acc)	0.60%
UBAM Dynamic US Dollar Bond - Class I+HC EUR (Acc)	0.08%

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*
Dynamic Multi-Asset Fund (USD)	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD (hedged) (Acc)	0.00%
Arcus SICAV Fund Arcus Japan Fund - Class D USD (Acc)	1.00%
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	0.45%
BlackRock Continental European Flexible Fund - Class I2 EUR	0.75%
BlackRock Global Event Driven Fund - Class I2 USD	1.00%
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	0.30%
CRM Long/Short Opportunities Fund - Class G USD	0.00%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	0.60%
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	0.45%
Nordea 1 SICAV - Alpha 15 MA Fund	1.10%
OAKS Emerging and Frontier Opportunities Fund - Class J USD	1.00%
Polar Capital Funds - Healthcare Blue Chip Fund - Class I USD (Acc)	0.85%
Polar Capital Global Insurance Funds - Class I USD (Acc)	0.75%
Redwheel Global Equity Income Fund - Class S USD (Acc)	0.60%
UBAM - Dynamic US Dolla Bond - Class I+C	0.08%
Dynamic Income Fund (EUR)	
Arcus Japan Fund Class D (Dis)	0.00%
Cullen Funds - Emerging Markets High Dividend Fund	0.75%
HSBC Global Aggregate Bond Index Fund - Class S5DH EUR	0.05%
Janus Henderson Global Life Sciences Fund/Ireland	0.80%
MFS Meridian Funds - Global High Yield Class ISH1 EUR	0.00%
Muzinich Short Duration High Yield Fund	0.50%
PGIM Broad Market US High Yield Bond Fund	0.20%
PIMCO GIS Capital Securities Fund	0.96%
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	0.56%
Montes Excelsis Fund	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD (hedged) (Acc)	0.00%
Arcus SICAV Fund Arcus Japan Fund - Class D USD (Acc)	1.00%
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	0.45%
BlackRock Continental European Flexible Fund - Class I2 EUR	0.75%
BlackRock Global Event Driven Fund - Class I2 USD	1.00%
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	0.30%
CRM Long/Short Opportunities Fund - Class G USD	0.00%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	0.60%
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	0.45%
Nordea 1 SICAV - Alpha 15 MA Fund	1.10%
OAKS Emerging and Frontier Opportunities Fund - Class J USD	1.00%
Polar Capital Funds - Healthcare Blue Chip Fund - Class I USD (Acc)	0.85%
Polar Capital Global Insurance Funds - Class I USD (Acc)	0.75%
Redwheel Global Equity Income Fund - Class S USD (Acc)	0.60%
UBAM - Dynamic US Dolla Bond - Class I+C	0.08%
Balanced Moderate Fund	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	0.10%
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.05%
Lumyna American Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna American Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	0.32%
Lumyna European Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna European Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class EUR J (Inc)	1.50%
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	1.35%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.00%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro" (Inc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	0.12%

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

12. Other Events

- May 2024 - Reduction of annual management and advisory fee for certain Share Classes of Private Bank Funds I - Dynamic Income Fund (EUR), Private Bank Funds I - Dynamic Income Fund (USD) and Private Bank Funds I - Montes Excelsis Fund.

13. Sustainable Finance Disclosure

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

- Private Bank Funds I - Access Balanced Fund (EUR)
- Private Bank Funds I - Access Balanced Fund (GBP)
- Private Bank Funds I - Access Balanced Fund (USD)
- Private Bank Funds I - Access Capital Preservation Fund (EUR)
- Private Bank Funds I - Access Capital Preservation Fund (USD)
- Private Bank Funds I - Access Conservative Fund (GBP)
- Private Bank Funds I - Access Growth Fund (USD)
- Private Bank Funds I - Access Growth Fund (GBP)
- Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)
- Private Bank Funds I - Dynamic Multi-Asset Fund (USD)
- Private Bank Funds I - Dynamic Income Fund (EUR)
- Private Bank Funds I - Montes Excelsis Fund
- Private Bank Funds I - Balanced Moderate Fund

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

NEXT STEPS

Email Address:

fundinfo@jpmorgan.com

Homepage:

www.jpmorganassetmanagement.com/jmpbfi

Address:

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101