
Unaudited Semi-Annual Report

Private Bank Funds I

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

30 September 2023



Private Bank Funds I

Unaudited Semi-Annual Report

As at 30 September 2023

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

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

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

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

Private Bank Funds I

Board of Directors

Chairman

Jacques Elvinger

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

Directors

Benoît Dumont

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Annabelle de Araujo

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

Alain Feis

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

Registered Office

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

Private Bank Funds I

Management and Administration

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

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

Investment Managers

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

Depository, Corporate, Administrative and Listing Agent

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

Independent Auditor

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

Luxembourg Legal Adviser

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

Private Bank Funds I

Combined Statement of Net Assets

As at 30 September 2023

	Private Bank Funds I Combined USD	Access Balanced Fund (EUR) EUR
Assets		
Investments in Securities at Market Value	9,725,239,390	2,691,541,123
Acquisition Cost:	9,483,800,761	2,561,563,243
Amounts Receivable on Sale of Investments	72,811,269	-
Cash at Bank and at Brokers	35,898,563	1,387,832
Amounts Receivable from Subscriptions	25,619,214	9,137,211
Net Unrealised Gain on Forward Foreign Exchange Contracts	2,897,080	-
Other Receivables	9,765	-
Fee Waiver *	4,935	-
Total Assets	9,862,480,216	2,702,066,166
Liabilities		
Amounts Payable on Redemptions	103,437,314	2,164,368
Amounts Payable on Purchase of Investments	10,379,751	4,019,861
Management and Advisory Fees Payable	4,913,314	1,283,635
Other Payables**	1,156,558	298,555
Net Unrealised Loss on Forward Foreign Exchange Contracts	1,015,843	-
Total Liabilities	120,902,780	7,766,419
Total Net Assets	9,741,577,436	2,694,299,747
Historical Total Net Assets		
31 March 2023	10,826,754,229	2,594,035,418
31 March 2022	12,540,219,456	2,624,538,183

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

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

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

Private Bank Funds I

Combined Statement of Net Assets (continued)

As at 30 September 2023

Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD	Access Growth Fund (USD) USD	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD
407,121,937	1,582,159,351	1,129,784,523	342,734,668	223,513,133	885,642,370	1,557,159,993
377,491,774	1,480,519,379	1,177,274,578	347,030,052	213,108,473	877,966,944	1,556,415,500
-	2,814,307	1,131,583	1,191,481	111,477	35,186,625	30,242,102
857,501	1,229,366	2,242,684	325,815	347,987	11,172,022	16,015,121
494,164	3,376,750	10,695,137	-	212,809	405,200	-
-	2,084,572	-	459,268	200,768	-	42,811
-	-	2,911	-	-	-	6,683
1,241	1,343	-	-	1,403	-	-
408,474,843	1,591,665,689	1,143,856,838	344,711,232	224,387,577	932,406,217	1,603,466,710
-	13,304,500	1,859,246	3,177,240	550,000	38,162,603	41,740,917
405,125	-	5,316,881	-	-	-	-
240,873	858,404	595,533	190,803	136,899	485,487	785,903
49,188	192,945	137,532	43,349	29,237	118,842	190,794
-	-	3,176	-	-	956,298	-
695,186	14,355,849	7,912,368	3,411,392	716,136	39,723,230	42,717,614
407,779,657	1,577,309,840	1,135,944,470	341,299,840	223,671,441	892,682,987	1,560,749,096
397,882,782	1,596,610,395	1,124,042,349	363,103,357	225,232,694	1,386,994,410	2,059,805,036
378,012,385	1,671,377,955	1,389,316,208	447,368,285	257,096,497	1,941,499,933	2,794,447,706

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

Private Bank Funds I

Combined Statement of Net Assets (continued)

As at 30 September 2023

	Montes Excelsis Fund USD	Balanced Moderate Fund EUR
Assets		
Investments in Securities at Market Value	231,910,500	290,292,140
Acquisition Cost:	230,246,134	290,617,913
Amounts Receivable on Sale of Investments	-	-
Cash at Bank and at Brokers	1,094,384	157,809
Amounts Receivable from Subscriptions	-	-
Net Unrealised Gain on Forward Foreign Exchange Contracts	109,661	-
Other Receivables	-	-
Fee Waiver *	674	-
Total Assets	233,115,219	290,449,949
Liabilities		
Amounts Payable on Redemptions	-	-
Amounts Payable on Purchase of Investments	-	-
Management and Advisory Fees Payable	74,672	65,225
Other Payables**	28,002	23,295
Net Unrealised Loss on Forward Foreign Exchange Contracts	-	-
Total Liabilities	102,674	88,520
Total Net Assets	233,012,545	290,361,429
Historical Total Net Assets		
31 March 2023	234,128,873	284,878,429
31 March 2022	245,994,155	-

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

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

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

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Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 April 2023 to 30 September 2023

	Private Bank Funds I Combined USD	Access Balanced Fund (EUR) EUR
Net Assets at the Beginning of the Period *	10,671,126,255	2,594,035,418
Income		
Dividend Income, Net	22,498,438	6,129,277
Bank Interest	1,458,995	96,973
Other Income	9,629	2,780
Total Income	23,967,062	6,229,030
Expenses		
Management and Advisory Fees	32,472,401	8,157,366
Depository, Corporate, Administration and Domiciliary Agency Fees	1,789,068	440,580
Registrar and Transfer Agency Fees	151,347	24,592
Taxe d'abonnement	1,826,505	550,954
Overdraft Interest	36,435	7,277
Sundry Fees**	586,568	87,578
Less: Fee Waiver***	(96,674)	(5,189)
Total Expenses	36,765,650	9,263,158
Net Investment Income/(Loss)	(12,798,588)	(3,034,128)
Net Realised Gain/(Loss) on Sale of Investments	75,355,441	31,432,176
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(1,865,344)	-
Net Realised Gain/(Loss) on Foreign Exchange	(2,296,004)	(511)
Net Realised Gain/(Loss) for the Period	71,194,093	31,431,665
Net Change in Unrealised Gain/(Loss) on Investments	8,506,687	30,594,370
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(170,112)	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	672,130	7,034
Net Change in Unrealised Gain/(Loss) for the Period	9,008,705	30,601,404
Increase/(Decrease) in Net Assets as a Result of Operations	67,404,210	58,998,941
Movements in Share Capital		
Subscriptions	537,322,982	196,823,475
Redemptions	(1,525,119,354)	(154,279,946)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(987,796,372)	42,543,529
Dividend Distribution	(9,156,657)	(1,278,141)
Total Net Assets at the End of the Period	9,741,577,436	2,694,299,747

* The opening balance was combined using the foreign exchange rates as at 30 September 2023. The same net assets when combined using the foreign exchange rates 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, 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 Period from 1 April 2023 to 30 September 2023

Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD	Access Growth Fund (USD) USD	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD
397,882,782	1,596,610,395	1,124,042,349	363,103,357	225,232,694	1,386,994,410	2,059,805,036
1,715,871 18,332 352	3,319,713 113,742 1,116	2,927,843 54,937 1,113	853,876 22,602 396	395,807 20,509 252	2,351,079 258,515 1,048	2,745,595 742,981 1,518
1,734,555	3,434,571	2,983,893	876,874	416,568	2,610,642	3,490,094
1,471,095 101,160 11,608 82,458 - 32,065	5,779,626 243,844 19,446 313,375 - 95,661	3,715,592 200,439 15,254 192,001 4,502 53,649	1,247,154 73,243 11,041 61,325 1,959 47,882	866,862 60,492 10,700 52,745 1,310 37,829	3,645,154 205,183 14,390 151,697 8,213 59,796	5,453,986 274,186 17,909 250,648 10,657 78,152
(14,771)	(1,343)	(12,881)	(15,389)	(11,233)	(7,370)	(1,115)
1,683,615	6,450,609	4,168,556	1,427,215	1,018,705	4,077,063	6,084,423
50,940	(3,016,038)	(1,184,663)	(550,341)	(602,137)	(1,466,421)	(2,594,329)
5,153,195 - 25,096	29,063,679 (623,636) (201,225)	(1,168,479) 17,154 (67,493)	3,798,042 (125,602) (54,103)	2,537,676 (60,513) (16,425)	1,807,796 256,404 (1,109,116)	83,364 (1,155,570) (413,218)
5,178,291	28,238,818	(1,218,818)	3,618,337	2,460,738	955,084	(1,485,424)
1,645,599 - (183)	(7,462,437) 2,289,803 (156)	(11,160,409) (12,709) 5,573	(6,474,095) 503,410 (2)	3,866,259 225,535 (4,874)	(4,088,724) (3,515,364) 647,430	(4,788,641) 228,369 (347,816)
1,645,416	(5,172,790)	(11,167,545)	(5,970,687)	4,086,920	(6,956,658)	(4,908,088)
6,874,647	20,049,990	(13,571,026)	(2,902,691)	5,945,521	(7,467,995)	(8,987,841)
24,984,062 (19,121,934)	105,476,635 (142,398,406)	139,197,290 (113,714,240)	4,741,087 (23,508,816)	8,606,668 (15,393,435)	18,217,952 (504,967,502)	12,954,062 (502,106,250)
5,862,128	(36,921,771)	25,483,050	(18,767,729)	(6,786,767)	(486,749,550)	(489,152,188)
(2,839,900)	(2,428,774)	(9,903)	(133,097)	(720,007)	(93,878)	(915,911)
407,779,657	1,577,309,840	1,135,944,470	341,299,840	223,671,441	892,682,987	1,560,749,096

Private Bank Funds I

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

For the Period from 1 April 2023 to 30 September 2023

	Montes Excelsis Fund USD	Balanced Moderate Fund EUR
Net Assets at the Beginning of the Period *	234,128,873	284,878,429
Income		
Dividend Income, Net	332,625	640,458
Bank Interest	76,399	24,415
Other Income	242	420
Total Income	409,266	665,293
Expenses		
Management and Advisory Fees	466,881	408,544
Depository, Corporate, Administration and Domiciliary Agency Fees	53,971	60,397
Registrar and Transfer Agency Fees	10,700	9,408
Taxe d'abonnement	40,247	56,962
Overdraft Interest	1,342	-
Sundry Fees**	38,367	34,670
Less: Fee Waiver***	(676)	(20,736)
Total Expenses	610,832	549,245
Net Investment Income/(Loss)	(201,566)	116,048
Net Realised Gain/(Loss) on Sale of Investments	(606,543)	220,825
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(189,653)	-
Net Realised Gain/(Loss) on Foreign Exchange	(405,876)	9,906
Net Realised Gain/(Loss) for the Period	(1,202,072)	230,731
Net Change in Unrealised Gain/(Loss) on Investments	(356,877)	5,163,800
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	318,118	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	326,069	301
Net Change in Unrealised Gain/(Loss) for the Period	287,310	5,164,101
Increase/(Decrease) in Net Assets as a Result of Operations	(1,116,328)	5,510,880
Movements in Share Capital		
Subscriptions	-	-
Redemptions	-	-
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	-	-
Dividend Distribution	-	(27,880)
Total Net Assets at the End of the Period	233,012,545	290,361,429

* The opening balance was combined using the foreign exchange rates as at 30 September 2023. The same net assets when combined using the foreign exchange rates 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, 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

Statement of Changes in the Number of Shares

For the Period from 1 April 2023 to 30 September 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	388,527.985	85.000	30,861.263	357,751.722
Access Balanced Fund (EUR) B (acc)	40,043.371	-	-	40,043.371
Access Balanced Fund (EUR) C (acc)	8,166,681.042	935,495.352	677,797.976	8,424,378.418
Access Balanced Fund (EUR) C (inc)	920,742.143	25,253.683	74,790.157	871,205.669
Access Balanced Fund (EUR) Inst (acc)	950,869.041	19,144.675	9,703.730	960,309.986
Access Balanced Fund (EUR) Inst (inc)	25,349.051	-	220.195	25,128.856
Access Balanced Fund (EUR) Q (acc)	6,635,002.264	57,898.920	48,109.131	6,644,792.053
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	41,404.668	-	60.994	41,343.674
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	79,467.284	111,013.547	1,149,028.064
Access Balanced Fund (GBP) C (inc)	873,496.270	57,575.086	20,166.467	910,904.889
Access Balanced Fund (GBP) Inst (acc)	34,715.477	10,244.541	-	44,960.018
Access Balanced Fund (GBP) Inst (inc)	561,080.136	19,616.497	9.140	580,687.493
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	600,980.054	3,531.721	19,011.389	585,500.386
Access Balanced Fund (USD) B (acc)	72,767.582	-	-	72,767.582
Access Balanced Fund (USD) C (acc)	5,626,371.271	319,269.559	444,424.169	5,501,216.661
Access Balanced Fund (USD) C (acc) - EUR (hedged)+	-	2,000.000	-	2,000.000
Access Balanced Fund (USD) C (inc)	1,510,007.842	100,378.392	361,311.532	1,249,074.702
Access Balanced Fund (USD) Inst (acc)	752,824.806	-	-	752,824.806
Access Balanced Fund (USD) Inst (inc)	276,924.900	265,743.989	8,688.558	533,980.331
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	-	14,410.766	243,922.102
Access Capital Preservation Fund (EUR) B (acc)	2,662.445	-	-	2,662.445
Access Capital Preservation Fund (EUR) C (acc)	8,143,360.456	1,032,020.537	869,880.719	8,305,500.274
Access Capital Preservation Fund (EUR) Inst (acc)	638,691.884	84,522.084	19,400.230	703,813.738
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	-	23,573.969	380,416.368
Access Capital Preservation Fund (USD) C (acc)	2,288,364.124	23,369.535	139,046.869	2,172,686.790
Access Capital Preservation Fund (USD) C (inc)	80,126.252	16,332.230	15,502.070	80,956.412
Access Capital Preservation Fund (USD) Inst (acc)	5,900.553	-	-	5,900.553
Access Capital Preservation Fund (USD) Inst (inc)	49,304.016	-	6,183.778	43,120.238
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	48,694.785	86,585.801	854,971.102
Access Growth Fund (USD) C (acc) - EUR (hedged)+	-	2,000.000	-	2,000.000
Access Growth Fund (USD) C (inc)	244,364.736	181.132	2,542.847	242,003.021
Access Growth Fund (USD) Inst (acc)	14,915.625	-	-	14,915.625
Access Growth Fund (USD) Inst (acc) - EUR (hedged)+	-	10.000	-	10.000
Access Growth Fund (USD) Inst (inc)	217,208.331	-	-	217,208.331
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	11,478,650.231	168,493.061	4,139,110.818	7,508,032.474
Dynamic Multi-Asset Fund (EUR) C (inc)	177,992.763	172.643	78,965.140	99,200.266
Dynamic Multi-Asset Fund (EUR) Inst (acc)	1,232,008.258	-	456,815.021	775,193.237
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	13,856,103.977	106,286.479	3,234,033.494	10,728,356.962
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	2,266,642.577	-	1,117,687.196	1,148,955.381
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	3,234,713.734	-	427,351.298	2,807,362.436
Dynamic Multi-Asset Fund (USD) C (inc)	985,464.224	415.146	489,154.058	496,725.312
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	404,808.825	290.005	129,969.441	275,129.389
Dynamic Multi-Asset Fund (USD) Inst (acc)	636,107.133	-	206,036.714	430,070.419
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				
Balanced Moderate Fund Q (inc)	2,788,024.169	-	-	2,788,024.169

+ Share Class launched during the period.

Private Bank Funds I

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	30 September 2023	31 March 2023	31 March 2022
Private Bank Funds I - Access Balanced Fund (EUR)			
Access Balanced Fund (EUR) A (acc)	179.20	175.80	189.65
Access Balanced Fund (EUR) B (acc)	183.77	180.07	193.77
Access Balanced Fund (EUR) C (acc)	196.72	192.40	206.27
Access Balanced Fund (EUR) C (inc)	124.48	123.08	132.52
Access Balanced Fund (EUR) Inst (acc)	166.61	162.87	174.40
Access Balanced Fund (EUR) Inst (inc)	126.64	125.19	134.91
Access Balanced Fund (EUR) Q (acc)	104.43	101.87	108.67
Private Bank Funds I - Access Balanced Fund (GBP)			
Access Balanced Fund (GBP) A (acc)	164.52	162.15	170.01
Access Balanced Fund (GBP) A (inc)	158.06	156.82	164.47
Access Balanced Fund (GBP) B (inc)	157.53	156.50	164.15
Access Balanced Fund (GBP) C (acc)	144.60	142.10	148.10
Access Balanced Fund (GBP) C (inc)	156.72	155.96	163.58
Access Balanced Fund (GBP) Inst (acc)	157.35	154.59	161.03
Access Balanced Fund (GBP) Inst (inc)	142.40	141.74	148.71
Private Bank Funds I - Access Balanced Fund (USD)			
Access Balanced Fund (USD) A (acc)	160.96	159.45	173.47
Access Balanced Fund (USD) B (acc)	164.50	162.75	176.62
Access Balanced Fund (USD) C (acc)	183.13	180.87	195.54
Access Balanced Fund (USD) C (acc) - EUR (hedged)+	100.58	-	-
Access Balanced Fund (USD) C (inc)	115.00	115.12	125.33
Access Balanced Fund (USD) Inst (acc)	165.85	163.73	176.85
Access Balanced Fund (USD) Inst (inc)	124.16	123.34	134.27
Access Balanced Fund (USD) X (acc)	95.97	94.41	101.29
Private Bank Funds I - Access Capital Preservation Fund (EUR)			
Access Capital Preservation Fund (EUR) A (acc)	117.55	119.20	129.01
Access Capital Preservation Fund (EUR) B (acc)	119.78	121.37	131.16
Access Capital Preservation Fund (EUR) C (acc)	123.76	125.23	134.95
Access Capital Preservation Fund (EUR) Inst (acc)	111.83	113.14	121.89
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	104.75	107.86	115.91
Private Bank Funds I - Access Capital Preservation Fund (USD)			
Access Capital Preservation Fund (USD) A (acc)	123.74	125.07	134.14
Access Capital Preservation Fund (USD) C (acc)	129.42	130.55	139.44
Access Capital Preservation Fund (USD) C (inc)	100.80	102.78	110.93
Access Capital Preservation Fund (USD) Inst (acc)	88.60	89.38	95.46
Access Capital Preservation Fund (USD) Inst (inc)	100.87	102.93	111.21
Private Bank Funds I - Access Growth Fund (USD)			
Access Growth Fund (USD) A (acc)	155.66	152.30	166.91
Access Growth Fund (USD) C (acc)	168.07	163.97	178.67
Access Growth Fund (USD) C (acc) - EUR (hedged)+	100.78	-	-
Access Growth Fund (USD) C (inc)	135.05	133.09	145.68
Access Growth Fund (USD) Inst (acc)	166.82	162.69	177.14
Access Growth Fund (USD) Inst (acc) - EUR (hedged)+	100.78	-	-
Access Growth Fund (USD) Inst (inc)	157.47	155.25	170.06
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)			
Dynamic Multi-Asset Fund (EUR) C (acc)	106.54	107.65	115.29
Dynamic Multi-Asset Fund (EUR) C (inc)	104.14	106.01	113.82
Dynamic Multi-Asset Fund (EUR) Inst (acc)	106.39	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)	119.03	119.84	126.16
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	10.85	11.01	11.74
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	11.27	11.43	12.08
Dynamic Multi-Asset Fund (USD) C (inc)	116.17	118.00	124.61
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	106.36	108.01	115.09
Dynamic Multi-Asset Fund (USD) Inst (acc)	118.50	119.29	125.52
Dynamic Multi-Asset Fund (USD) X (acc)	104.87	105.24	110.05
Private Bank Funds I - Montes Excelsis Fund			
Montes Excelsis Fund C (acc) - USD	134.01	134.66	141.48
Private Bank Funds I - Balanced Moderate Fund			
Balanced Moderate Fund Q (inc)	104.15	102.18	-

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

+ Share Class launched during the period.

Private Bank Funds I

Notes to the Unaudited Financial Statements

As at 30 September 2023

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 30 September 2023, it comprises 10 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

The Financial Statements are presented on the basis of the Net Asset Value calculated on 29 September 2023, the last business day of the period ended 30 September 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Realised and Unrealised Gains and Losses on Investments

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

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

c) Income Recognition

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

d) Conversion of Foreign Currencies

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

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

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

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

The principal exchange rates applied as at 30 September 2023 for the purpose of establishing the combined values of the fund in the Statement of Net Assets and Statement of Operations and Changes in Net Assets were as follows:

1 USD = 1.549426861 AUD;

1 USD = 0.944510054 EUR;

1 USD = 0.819302808 GBP;

1 USD = 1.364900000 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.

f) Financial Futures Contracts

As at 30 September 2023 there were no open Financial Future Contracts.

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

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

3. Fees and Expenses

a) Charging Structures

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

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

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

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

b) Management and Advisory Fees

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

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

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

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

As at 30 September 2023, the Sub-Funds (except Private Bank Funds I - Dynamic Multi-Asset Fund (EUR), Private Bank Funds I - Dynamic Multi-Asset Fund (USD) and Private Bank Funds I - Montes Excelsis Fund) invested in X Share Classes of UCITS managed by members of JPMorgan Chase & Co.

c) Operating and Administrative Expenses

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

The Operating and Administrative Expenses cover:

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

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

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

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

Private Bank Funds I

Notes to the Unaudited Financial Statements (continued)

As at 30 September 2023

4. Dividend Policy

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

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

During the period from 1 April 2023 to 30 September 2023, 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 period, 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 period, 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 period 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 period amounted to EUR 25,825 of which EUR 11,250 was due to the Chairman.

Private Bank Funds I

Notes to the Unaudited Financial Statements (continued)

As at 30 September 2023

12. Transaction Costs

For the period from 1 April 2023 to 30 September 2023, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees (in Base Currency)
Private Bank Funds I - Access Balanced Fund (EUR)	EUR	39,271
Private Bank Funds I - Access Balanced Fund (GBP)	GBP	6,052
Private Bank Funds I - Access Balanced Fund (USD)	USD	26,011
Private Bank Funds I - Access Capital Preservation Fund (EUR)	EUR	8,102
Private Bank Funds I - Access Capital Preservation Fund (USD)	USD	2,846
Private Bank Funds I - Access Growth Fund (USD)	USD	3,801
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	EUR	2,329
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	USD	3,752
Private Bank Funds I - Montes Excelsis Fund	USD	498
Private Bank Funds I - Balanced Moderate Fund	EUR	3,530

13. Significant Events during the Period

a) Russia/Ukraine outbreak of war and sanctions

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

There were no other significant events during the period.

14. Events after the Period End

There were no significant events after the period.

Private Bank Funds I - Access Balanced Fund (EUR)

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Health Care Fund	USD	821,421	40,518,264	1.50
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Industrials Fund	USD	213,080	13,178,256	0.49
<i>Ireland</i>					Xtrackers MSCI USA Information Technology Fund	USD	574,588	39,242,936	1.46
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	318,865	53,075,709	1.97				1,546,686,764	57.41
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	137,395	13,815,625	0.51	<i>Luxembourg</i>				
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	135,335	13,734,634	0.51	Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	119,751	27,167,910	1.01
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	600,577	83,239,970	3.09	Xtrackers II Germany Government Bond Fund	EUR	332,347	54,290,544	2.01
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	28,858,063	267,773,965	9.94				81,458,454	3.02
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	763,180	53,859,769	2.00	<i>Total Exchange Traded Funds</i>				
PIMCO GIS Capital Securities Fund - Class Institutional EUR (hedged) (Acc)	EUR	1,967,082	26,476,917	0.98	Total Units of authorised UCITS or other collective investment undertakings				
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	5,476,894	53,016,337	1.97	Total Investments				
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	2,896,886	28,360,515	1.05	Cash				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	261,256	43,559,121	1.62	Other Assets/(Liabilities)				
					Total Net Assets				
					2,694,299,747				
					100.00				
					† Related Party Fund				
			636,912,562	23.64					
<i>Luxembourg</i>									
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - EUR (hedged)†	EUR	285,011	52,171,212	1.94					
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	295,689	28,738,021	1.07					
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	439,604	26,358,632	0.98					
Lumyna American Debt Government Fund - Class EUR B (Acc)	EUR	1,870,930	53,115,713	1.97					
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	752,777	53,070,787	1.97					
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	2,235,519	81,149,325	3.01					
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	925,874	26,544,806	0.98					
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	3,160,808	80,284,532	2.98					
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	129,848	25,050,315	0.93					
			426,483,343	15.83					
			1,063,395,905	39.47					
<i>Total Collective Investment Schemes - UCITS</i>									
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco EQQQ Nasdaq-100 Fund	USD	76,368	26,110,102	0.97					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	359,863	29,220,876	1.08					
Invesco US Treasury 7-10 Year Fund	EUR	6,052,662	189,030,687	7.02					
Invesco Utilities S&P US Select Sector Fund USD (Acc)	USD	647,126	510,830,721	18.96					
iShares Core EUR Corporate Bond Fund	EUR	713,321	81,261,528	3.02					
iShares Core MSCI Pacific ex-Japan Fund	USD	61,299	9,025,066	0.33					
iShares Core S&P 500 Fund USD (Acc)	USD	624,700	265,958,465	9.87					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	550,586	39,397,776	1.46					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	4,091,703	24,476,567	0.91					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	7,033,537	38,522,682	1.43					
iShares MSCI Europe Industrials Sector Fund	EUR	2,002,632	10,758,139	0.40					
iShares MSCI Europe Information Technology Sector Fund	EUR	4,177,477	25,014,732	0.93					
SPDR MSCI Europe Energy Fund	EUR	75,080	15,278,780	0.57					
SPDR MSCI Europe Health Care Fund	EUR	124,770	25,228,494	0.94					
SPDR MSCI Europe Industrials Fund	EUR	62,466	15,463,458	0.57					
SPDR S&P 400 U.S. Mid Capital Fund	USD	365,295	26,375,420	0.98					
Vanguard S&P 500 Fund	USD	690,981	53,307,512	1.98					
Xtrackers MSCI USA Communication Services Fund	USD	313,931	13,771,452	0.51					
Xtrackers MSCI USA Consumer Dcretionary Fund	USD	227,437	13,431,404	0.50					
Xtrackers MSCI USA Financials Fund	USD	1,813,269	41,283,447	1.53					

Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)	% of Net Assets
Ireland	81.05
Luxembourg	18.85
Total Investments	99.90
Cash and Other Assets/(Liabilities)	0.10
Total	100.00

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

Private Bank Funds I - Access Balanced Fund (GBP)

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Industrials Fund	USD	37,385	2,005,628	0.49
Collective Investment Schemes - UCITS					Xtrackers MSCI USA Information Technology Fund	USD	100,787	5,971,003	1.46
Ireland								235,782,209	57.82
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	61,203	8,836,832	2.17	Luxembourg				
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	GBP	11,838	1,303,132	0.32	Xtrackers II Eurozone Government Bond 7-10 Fund	GBP	575,692	4,027,973	0.99
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J GBP (Acc)	GBP	20,098	2,110,604	0.52	Xtrackers II Germany Government Bond Fund	GBP	1,443,190	8,031,713	1.97
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	103,008	12,384,342	3.04				12,059,686	2.96
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	GBP	4,425,036	40,891,754	10.03	Total Exchange Traded Funds				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	134,375	8,226,110	2.02	Total Units of authorised UCITS or other collective investment undertakings				
PIMCO GIS Capital Securities Fund - Class Institutional GBP (hedged) (Acc)	GBP	290,208	4,100,645	1.00	Total Investments				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	998,816	8,180,305	2.00	Cash				
SEI Liquid Alternative Fund - Class Hedged GBP Wealth A (Dis)	GBP	314,113	4,212,256	1.03	Other Assets/(Liabilities)				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	GBP	32,149	5,059,842	1.24	Total Net Assets				
			95,305,822	23.37	† Related Party Fund				
Luxembourg					Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)				
BlackRock US Dollar High Yield Bond Fund - Class I4 GBP (hedged)	GBP	971,363	7,469,778	1.83	Ireland				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (inc) - GBP†	GBP	40,516	4,002,168	0.98	Luxembourg				
Lumyna European Debt Credit Fund - Class GBP B (Dis)	GBP	144,172	4,029,597	0.99	Total Investments				
Lumyna American Debt Credit Fund - Class GBP B (Dis)	GBP	68,822	3,990,987	0.98	Cash and Other Assets/(Liabilities)				
Lumyna American Debt Government Fund - Class GBP B (Dis)	GBP	278,926	8,088,855	1.98	Total				
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	117,653	8,031,022	1.97	100.00				
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	332,403	12,282,308	3.01					
Lumyna European Debt Government Fund - Class GBP B (Dis)	GBP	460,112	11,939,914	2.93					
Lumyna Marshall Wace Fund - Class GBP J (Dis)	GBP	19,613	4,139,591	1.02					
			63,974,220	15.69					
Total Collective Investment Schemes - UCITS					159,280,042				
Exchange Traded Funds					39.06				
Ireland									
Invesco EQQQ Nasdaq-100 Fund	USD	13,322	3,950,976	0.97					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	57,157	4,025,903	0.99					
Invesco US Treasury 7-10 Year Fund	GBP	864,530	28,497,070	6.99					
Invesco Utilities S&P US Select Sector Fund USD (Acc)	USD	114,246	78,228,862	19.18					
iShares Core EUR Corporate Bond Fund	GBP	2,642,166	12,311,173	3.02					
iShares Core MSCI Pacific ex-Japan Fund	USD	20,440	2,610,452	0.64					
iShares Core S&P 500 Fund USD (Acc)	USD	47,350	17,486,389	4.29					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	96,146	5,967,819	1.46					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	703,565	3,650,804	0.90					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	1,245,788	5,918,678	1.45					
iShares MSCI Europe Industrials Sector Fund	EUR	68,994	321,503	0.08					
iShares MSCI Europe Information Technology Sector Fund	EUR	753,816	3,915,480	0.96					
SPDR MSCI Europe Energy Fund	EUR	13,037	2,301,335	0.56					
SPDR MSCI Europe Health Care Fund	EUR	22,710	3,983,237	0.98					
SPDR MSCI Europe Industrials Fund	EUR	15,229	3,270,184	0.80					
SPDR S&P 400 U.S. Mid Capital Fund	USD	64,330	4,029,091	0.99					
Vanguard S&P 500 Fund	USD	459,357	30,740,469	7.54					
Xtrackers MSCI USA Communication Services Fund	USD	55,066	2,095,400	0.51					
Xtrackers MSCI USA Consumer Dcretionary Fund	USD	39,894	2,043,646	0.50					
Xtrackers MSCI USA Financials Fund	USD	318,060	6,281,460	1.54					
Xtrackers MSCI USA Health Care Fund	USD	144,331	6,175,647	1.52					

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

Private Bank Funds I - Access Balanced Fund (USD)

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Financials Fund	USD	1,016,542	24,503,745	1.55
Collective Investment Schemes - UCITS					Xtrackers MSCI USA Health Care Fund	USD	458,988	23,970,648	1.52
Ireland					Xtrackers MSCI USA Industrials Fund	USD	116,218	7,609,955	0.48
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	189,732	33,436,620	2.12	Xtrackers MSCI USA Information Technology Fund	USD	322,122	23,292,642	1.48
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	31,020	3,525,878	0.22	903,642,83557.29				
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	79,249	8,405,282	0.53	Luxembourg				
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	335,918	49,293,510	3.13	Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	2,025,324	16,142,845	1.02
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	USD	15,695,062	160,999,949	10.21	Xtrackers II Germany Government Bond Fund	USD	5,012,641	31,816,486	2.02
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	177,785	2,094,312	0.13	47,959,3313.04				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	424,748	31,736,735	2.01	Total Exchange Traded Funds951,602,16660.33				
PIMCO Capital Securities Fund - Class Institutional USD (Acc)	USD	799,415	15,732,479	1.00	Total Units of authorised UCITS or other collective investment undertakings1,582,159,351100.30				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	2,872,347	31,768,154	2.01	Total Investments1,582,159,351100.30				
SEI Liquid Alternative Fund - Class USD Wealth A	USD	1,782,526	17,825,257	1.13	Cash1,229,3660.08				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	165,944	21,773,785	1.38	Other Assets/(Liabilities)(6,078,877)(0.38)				
376,591,96123.87					Total Net Assets1,577,309,840100.00				
Luxembourg					† Related Party Fund				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - USD†	USD	164,951	31,520,451	2.00	<div>Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)</div> <div><div>Ireland81.16</div><div>Luxembourg19.14</div><div>Total Investments100.30</div><div>Cash and Other Assets/(Liabilities)(0.30)</div><div>Total100.00</div></div>				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	116,828	14,487,829	0.92					
Lumyna American Debt Credit Fund - Class USD B (Acc)	USD	230,814	15,859,257	1.00					
Lumyna American Debt Government Fund - Class USD B (Acc)	USD	997,593	32,222,248	2.04					
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	396,167	31,808,285	2.02					
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	1,193,587	48,793,830	3.09					
Lumyna European Debt Credit Fund - Class USD B (Acc)	USD	496,236	16,028,428	1.02					
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	1,653,900	47,764,630	3.03					
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	71,181	15,480,266	0.98					
253,965,22416.10									
630,557,18539.97									
Total Collective Investment Schemes - UCITS									
Exchange Traded Funds									
Ireland									
Invesco EQQQ Nasdaq-100 Fund	USD	44,173	15,989,963	1.01					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	198,303	17,048,208	1.08					
Invesco US Treasury 7-10 Year Fund	USD	3,179,412	109,729,457	6.96					
Invesco Utilities S&P US Select Sector Fund USD (Acc)	USD	359,759	300,672,181	19.06					
iShares Core EUR Corporate Bond Fund	EUR	393,775	47,494,304	3.01					
iShares Core MSCI Pacific ex-Japan Fund	USD	50,005	7,794,779	0.49					
iShares Core S&P 500 Fund USD (Acc)	USD	398,915	179,810,936	11.40					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	308,665	23,384,460	1.48					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	2,242,153	14,200,547	0.90					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	3,849,974	22,325,128	1.42					
iShares MSCI Europe Industrials Sector Fund	EUR	618,988	3,520,559	0.22					
iShares MSCI Europe Information Technology Sector Fund	EUR	2,219,835	14,073,299	0.89					
SPDR MSCI Europe Energy Fund	EUR	40,125	8,645,157	0.55					
SPDR MSCI Europe Health Care Fund	EUR	74,429	15,933,704	1.01					
SPDR MSCI Europe Industrials Fund	EUR	46,881	12,287,208	0.78					
SPDR S&P 400 U.S. Mid Capital Fund	USD	198,963	15,209,726	0.97					
Xtrackers MSCI USA Communication Services Fund	USD	175,994	8,174,041	0.52					
Xtrackers MSCI USA Consumer Dcretionary Fund	USD	127,504	7,972,188	0.51					

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 30 September 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	200,000	USD	210,451	14/11/2023	Barclays Bank	1,683	-
USD	47,979,843	EUR	43,311,762	24/10/2023	State Street Bank	2,082,889	0.13
Total Unrealised Gain on Forward Foreign Exchange Contracts						2,084,572	0.13
Net Unrealised Gain on Forward Foreign Exchange Contracts						2,084,572	0.13

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

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets											
Units of authorised UCITS or other collective investment undertakings					Luxembourg															
Collective Investment Schemes - UCITS					Xtrackers II Eurozone Government Bond 7-10 Year Fund															
Ireland					Xtrackers II Germany Government Bond Fund															
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	201,307	33,507,981	2.95		EUR	50,551	11,468,506	1.01											
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	4,789	481,518	0.04	Total Exchange Traded Funds				33,911,196	2.98										
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	57,173	5,802,254	0.51	Total Units of authorised UCITS or other collective investment undertakings				1,129,784,523	99.45										
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	79,986	11,086,085	0.98	Total Investments				1,129,784,523	99.45										
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	23,552,407	218,542,788	19.24	Cash				2,242,684	0.20										
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	154,105	10,875,640	0.96	Other Assets/(Liabilities)				3,917,263	0.35										
PIMCO GIS Capital Securities Fund - Class Institutional EUR (hedged) (Acc)	EUR	869,273	11,700,417	1.03	Total Net Assets				1,135,944,470	100.00										
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	2,360,140	22,846,155	2.01	† Related Party Fund															
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	1,212,863	11,873,930	1.04	<div>Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)</div> <table><tr><td>Ireland</td><td>67.04</td></tr><tr><td>Luxembourg</td><td>32.41</td></tr><tr><td>Total Investments</td><td>99.45</td></tr><tr><td>Cash and Other Assets/(Liabilities)</td><td>0.55</td></tr><tr><td>Total</td><td>100.00</td></tr></table>					Ireland	67.04	Luxembourg	32.41	Total Investments	99.45	Cash and Other Assets/(Liabilities)	0.55	Total	100.00	
Ireland	67.04																			
Luxembourg	32.41																			
Total Investments	99.45																			
Cash and Other Assets/(Liabilities)	0.55																			
Total	100.00																			
Vanguard Global Bond Index Fund - Class Institutional Plus "Euro" Hedged Shares	EUR	903,226	88,586,553	7.80																
			415,303,321	36.56																
Luxembourg																				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - EUR (hedged)†	EUR	123,405	22,589,194	1.99																
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	117,401	11,410,223	1.00																
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (Acc) - EUR (hedged)†	EUR	187,031	17,216,178	1.52																
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	561,579	33,672,294	2.96																
Lumyna American Debt Goverment Fund - Class EUR B (Acc)	EUR	806,973	22,909,959	2.02																
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	475,481	33,521,429	2.95																
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	1,888,756	68,561,844	6.04																
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	1,379,734	39,556,970	3.48																
Lumyna European Debt Goverment Fund - Class EUR B (Acc)	EUR	2,435,287	61,856,294	5.45																
Lumyna European Debt Securitised Fund - Class EUR B (Acc)	EUR	860,631	11,498,024	1.01																
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	59,772	11,531,196	1.01																
			334,323,605	29.43																
Total Collective Investment Schemes - UCITS				749,626,926	65.99															
Exchange Traded Funds																				
Ireland																				
Invesco EQQQ Nasdaq-100 Fund	USD	32,893	11,246,066	0.99																
Invesco US Treasury 7-10 Year Fund	EUR	2,913,910	91,004,323	8.01																
Invesco Utilities S&P US Select Sector Fund USD (Acc)	USD	137,834	108,803,914	9.58																
iShares Core EUR Corporate Bond Fund	EUR	300,268	34,206,530	3.01																
iShares Core MSCI Pacific ex-Japan Fund	USD	36,628	5,392,749	0.47																
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	156,247	11,180,423	0.98																
iShares S&P 500 Health Care Sector Fund	USD	473,301	4,488,257	0.40																
iShares US Aggregate Bond Fund	EUR	1,193,647	5,271,443	0.46																
SPDR Bloomberg Global Aggregate Bond Fund	EUR	1,332,052	33,907,384	2.99																
Xtrackers MSCI USA Communication Services Fund	USD	133,632	5,862,138	0.52																
Xtrackers MSCI USA Financials Fund	USD	503,603	11,465,738	1.01																
Xtrackers MSCI USA Health Care Fund	USD	128,049	6,316,278	0.56																
Xtrackers MSCI USA Industrials Fund	USD	90,519	5,598,285	0.49																
Xtrackers MSCI USA Information Technology Fund	USD	168,423	11,502,873	1.01																
			346,246,401	30.48																

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 30 September 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,869	GBP	2,488	11/10/2023	BNP Paribas	2	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						2	-
EUR	2,038	GBP	1,773	11/10/2023	Merrill Lynch International	(5)	-
GBP	4,464	EUR	5,210	11/10/2023	Citibank	(65)	-
GBP	332,615	EUR	386,447	11/10/2023	State Street Bank	(3,108)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,178)	-
Net Unrealised Loss on Forward Foreign Exchange Contracts						(3,176)	-

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

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>				
<i>Collective Investment Schemes - UCITS</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund				
<i>Ireland</i>					Xtrackers II Germany Government Bond Fund				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	55,993	9,867,670	2.89	USD	431,969	3,443,009	1.01	
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	14,577	1,656,888	0.48	USD	1,099,239	6,977,145	2.05	
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	15,640	1,658,786	0.49					
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	23,630	3,467,473	1.02					
HSBC Global Aggregate Bond Index Fund - Class 55H (Acc)	USD	6,563,553	67,328,923	19.73					
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	44,776	3,345,620	0.98					
PIMCO Capital Securities Fund - Class Institutional USD (Acc)	USD	170,574	3,356,901	0.98					
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	590,655	6,532,647	1.91					
SEI Liquid Alternative Fund - Class USD Wealth A	USD	367,419	3,674,186	1.08					
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	USD	277,407	29,784,659	8.73					
			130,673,753	38.29					
<i>Luxembourg</i>					† Related Party Fund				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - USD†	USD	35,703	6,822,412	2.00					
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	27,513	3,411,928	1.00					
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - USD†	USD	87,518	1,702,225	0.50					
Lumyna American Debt Credit Fund - Class USD B (Acc)	USD	150,741	10,357,443	3.03					
Lumyna American Debt Government Fund - Class USD B (Acc)	USD	216,893	7,005,633	2.05					
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	127,886	10,267,985	3.01					
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	519,058	21,219,088	6.22					
Lumyna European Debt Credit Fund - Class USD B (Acc)	USD	376,527	12,161,829	3.56					
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	657,921	19,000,748	5.57					
Lumyna European Debt Securitised Fund - Class USD B (Acc)	USD	231,993	3,517,019	1.03					
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	16,187	3,520,309	1.03					
			98,986,619	29.00					
<i>Total Collective Investment Schemes - UCITS</i>			229,660,372	67.29					
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco EQQQ Nasdaq-100 Fund	USD	9,442	3,417,862	1.00					
Invesco US Treasury 7-10 Year Fund	USD	784,937	27,090,138	7.94					
Invesco Utilities S&P US Select Sector Fund USD (Acc)	USD	38,126	31,864,186	9.34					
iShares Core EUR Corporate Bond Fund	EUR	83,109	10,024,009	2.94					
iShares Core MSCI Pacific ex-Japan Fund	USD	10,791	1,682,101	0.49					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	46,034	3,487,536	1.02					
iShares S&P 500 Health Care Sector Fund	USD	55,387	556,086	0.16					
iShares US Aggregate Bond Fund	USD	1,039,675	5,169,784	1.51					
SPDR Bloomberg Global Aggregate Bond Fund	USD	213,252	6,087,278	1.78					
Xtrackers MSCI USA Communication Services Fund	USD	39,371	1,828,586	0.54					
Xtrackers MSCI USA Financials Fund	USD	138,487	3,338,229	0.98					
Xtrackers MSCI USA Health Care Fund	USD	56,680	2,960,113	0.87					
Xtrackers MSCI USA Industrials Fund	USD	25,571	1,674,389	0.49					
Xtrackers MSCI USA Information Technology Fund	USD	48,041	3,473,845	1.02					
			102,654,142	30.08					

Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)	% of Net Assets
Ireland	68.37
Luxembourg	32.06
Total Investments	100.43
Cash and Other Assets/(Liabilities)	(0.43)
Total	100.00

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

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

Schedule of Investments (continued)

As at 30 September 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,579,347	EUR	9,550,055	24/10/2023	State Street Bank	459,268	0.13
Total Unrealised Gain on Forward Foreign Exchange Contracts						459,268	0.13
Net Unrealised Gain on Forward Foreign Exchange Contracts						459,268	0.13

Private Bank Funds I - Access Growth Fund (USD)

Schedule of Investments

As at 30 September 2023

		Quantity/ Nominal Value	Market Value USD	% of Net Assets			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Industrials Fund	USD	16,909	1,107,201	0.49
Collective Investment Schemes - UCITS					Xtrackers MSCI USA Information Technology Fund	USD	46,822	3,385,699	1.51
Ireland								147,638,880	66.00
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	50,234	8,852,752	3.96	Luxembourg				
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	USD	7,757	881,738	0.39	Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	274,882	2,190,947	0.98
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	10,748	1,139,944	0.51	Xtrackers II Germany Government Bond Fund	USD	534,938	3,395,385	1.52
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	71,397	10,477,055	4.68				5,586,332	2.50
HSBC Global Aggregate Bond Index Fund - Class 55H (Acc)	USD	1,217,662	12,490,776	5.59	Total Exchange Traded Funds				
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	22,979	270,689	0.12	Total Units of authorised UCITS or other collective investment undertakings				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	76,227	5,695,613	2.55	Total Investments				
PIMCO Capital Securities Fund - Class Institutional USD (Acc)	USD	120,470	2,370,851	1.06	Cash				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	394,585	4,364,111	1.95	Other Assets/(Liabilities)				
SEI Liquid Alternative Fund - Class USD Wealth A	USD	237,323	2,373,233	1.06	Total Net Assets				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	43,818	5,749,400	2.57	† Related Party Fund				
			54,666,162	24.44	Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)				
Luxembourg					Ireland				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - USD†	USD	24,132	4,611,407	2.06	Luxembourg				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	18,443	2,287,164	1.03	Total Investments				
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	55,464	4,453,174	1.99	Cash and Other Assets/(Liabilities)				
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	56,258	2,299,838	1.03	Total				
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	9,059	1,970,176	0.88					
			15,621,759	6.99					
Total Collective Investment Schemes - UCITS					70,287,92131.43				
Exchange Traded Funds									
Ireland									
Invesco EQQQ Nasdaq-100 Fund	USD	6,414	2,321,772	1.04					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	26,177	2,250,450	1.01					
Invesco US Treasury 7-10 Year Fund	USD	62,609	2,160,793	0.97					
Invesco Utilities S&P US Select Sector Fund USD (Acc)	USD	50,949	42,581,136	19.04					
iShares Core EUR Corporate Bond Fund	EUR	36,025	4,345,076	1.94					
iShares Core MSCI Europe Fund	EUR	144,088	4,291,321	1.92					
iShares Core S&P 500 Fund USD (Acc)	USD	95,276	42,945,657	19.20					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	29,911	2,266,057	1.01					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	326,401	2,067,242	0.92					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	560,151	3,248,189	1.45					
iShares MSCI Europe Industrials Sector Fund	EUR	212,880	1,210,777	0.54					
iShares MSCI Europe Information Technology Sector Fund	EUR	335,697	2,128,250	0.95					
iShares USD Treasury Bond 20+yr Fund	USD	493,038	2,089,002	0.93					
SPDR MSCI Europe Energy Fund	EUR	5,838	1,257,830	0.56					
SPDR MSCI Europe Health Care Fund	EUR	10,043	2,149,998	0.96					
SPDR MSCI Europe Industrials Fund	EUR	3,726	976,561	0.44					
SPDR S&P 400 U.S. Mid Capital Fund	USD	28,948	2,212,930	0.99					
Vanguard S&P 500 Fund	USD	166,653	13,612,217	6.09					
Xtrackers MSCI USA Communication Services Fund	USD	25,581	1,188,109	0.53					
Xtrackers MSCI USA Consumer Dcretionary Fund	USD	18,533	1,158,776	0.52					
Xtrackers MSCI USA Financials Fund	USD	136,655	3,294,069	1.47					
Xtrackers MSCI USA Health Care Fund	USD	64,907	3,389,768	1.52					

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 30 September 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	201,000	USD	211,503	14/11/2023	Barclays Bank	1,691	-
USD	4,585,797	EUR	4,139,633	24/10/2023	State Street Bank	199,077	0.09
Total Unrealised Gain on Forward Foreign Exchange Contracts						200,768	0.09
Net Unrealised Gain on Forward Foreign Exchange Contracts						200,768	0.09

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

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					<i>United States of America</i>				
<i>Collective Investment Schemes - UCITS</i>					JPMorgan Chase 0.000% 01/11/2023	USD	26,766,000	25,635,697	2.87
<i>Ireland</i>					JPMorgan Chase 0.000% 11/07/2024	USD	38,587,000	35,961,444	4.03
CRM Long/Short Opportunities UCITS - Class G EUR	EUR	41,584	9,575,153	1.07					
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	8,736,743	81,068,234	9.08					
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	EUR	9,513,247	20,091,977	2.25					
ML Tosca UCITS Fund EUR Founder - Class A Pooled	EUR	2,612	28,522,381	3.20					
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR (hedged) (Acc)	EUR	559,886	55,871,065	6.26					
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	EUR	1,431,894	25,997,473	2.91					
Polar Capital Funds - Healthcare Blue Chip Fund - Class I EUR (Acc)	EUR	763,200	13,294,940	1.49					
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	2,182,065	26,482,391	2.97					
			260,903,614	29.23					
<i>Luxembourg</i>									
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X EUR (Acc)	EUR	297,079	28,635,413	3.21					
Arcus SICAV Fund Arcus Japan Fund - Class D EUR (Acc)	EUR	155,151	17,795,843	1.99					
AXA World Funds - US Short Duration High Yield Bonds - Class Z1 EUR (hedged) (Acc)	EUR	346,884	35,840,047	4.01					
BlackRock Continental European Flexible Fund - Class I2 EUR	EUR	623,012	18,285,409	2.05					
Brevar Howard Absolute Return Government Bond Fund - Class A EUR Cap	EUR	278,041	28,498,398	3.19					
Franklin K2 Electron Global UCITS Fund - Class J PF (Acc)	EUR	2,653,662	26,377,401	2.95					
Nordea 1 Alpha 10 MA Fund - Class BI EUR (Acc)	EUR	2,137,714	31,110,794	3.49					
Redwheel Global Equity Income Fund - Class S EUR (Acc)	EUR	283,984	35,751,908	4.01					
UBAM Dynamic US Dollar Bond - Class I+HC EUR (Acc)	EUR	525,538	54,120,390	6.06					
Vontobel TwentyFour Strategic Income Fund - Class HG EUR (hedged)	EUR	381,728	37,810,132	4.24					
			314,225,735	35.20					
			575,129,349	64.43					
<i>Total Collective Investment Schemes - UCITS</i>									
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
iShares Oil & Gas Exploration & Production Fund	USD	374,935	9,538,488	1.07					
iShares US Mortgage Backed Securities Fund	EUR	10,850,128	44,756,778	5.01					
iShares USD Treasury Bond 20+yr Fund	EUR	7,354,546	22,655,679	2.54					
iShares USD Treasury Bond 3-7yr Fund	EUR	8,481,105	35,806,377	4.01					
iShares USD Treasury Bond 7-10yr Fund	EUR	7,764,062	31,291,499	3.51					
UBS Irl Fund Solutions - Bloomberg Commodity CMC1 SF Fund	EUR	1,314,430	17,765,836	1.99					
Xtrackers Russell 2000 Fund	USD	72,882	17,875,107	2.00					
			179,689,764	20.13					
<i>Luxembourg</i>									
Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	196,836	44,656,183	5.00					
			44,656,183	5.00					
			224,345,947	25.13					
			799,475,296	89.56					
Total Units of authorised UCITS or other collective investment undertakings									
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market									
<i>Bonds</i>									
<i>Canada</i>									
Royal Bank of Canada 0.000% 20/02/2024	USD	22,880,000	24,569,933	2.76					
			24,569,933	2.76					

Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)	% of Net Assets
Ireland	49.36
Luxembourg	40.20
United States of America	6.90
Canada	2.76
Total Investments	99.22
Cash and Other Assets/(Liabilities)	0.78
Total	100.00

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 30 September 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	21,850,339	GBP	18,859,170	13/12/2023	State Street Bank	170,940	0.02
USD	1,384,000	EUR	1,300,296	13/12/2023	State Street Bank	2,561	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						173,501	0.02
EUR	4,314,591	USD	4,643,000	13/12/2023	BNP Paribas	(56,193)	(0.01)
EUR	78,718,348	USD	84,708,956	13/12/2023	Merrill Lynch International	(1,024,164)	(0.11)
GBP	1,313,513	EUR	1,514,243	13/12/2023	BNP Paribas	(4,305)	-
USD	7,405,746	EUR	7,016,687	13/12/2023	State Street Bank	(45,137)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,129,799)	(0.13)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(956,298)	(0.11)

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

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					<i>United States of America</i>				
<i>Collective Investment Schemes - UCITS</i>					JPMorgan Chase 0.000% 01/11/2023	USD	41,300,000	41,879,852	2.68
<i>Ireland</i>					JPMorgan Chase 0.000% 11/07/2024	USD	63,371,000	62,528,799	4.01
CRM Long/Short Opportunities Fund - Class G USD	USD	67,317	16,745,509	1.07					
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	USD	13,706,547	140,601,758	9.01					
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	USD	17,021,985	35,490,840	2.27					
ML Tosca UCITS Fund USD Founder - Class A Pooled	USD	4,413	50,342,393	3.22					
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	USD	965,953	102,680,843	6.58					
OAKS Emerging and Frontier Opportunities Fund - Class J USD	USD	1,935,626	38,995,118	2.50					
Polar Capital Funds - Healthcare Blue Chip Fund - Class I USD (Acc)	USD	1,283,596	23,669,506	1.52					
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	3,582,520	46,033,227	2.95					
				454,559,194					
				29.12					
<i>Luxembourg</i>									
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD (hedged) (Acc)	USD	471,025	49,259,796	3.16					
Arcus SICAV Fund Arcus Japan Fund - Class D USD (Acc)	USD	287,007	31,533,431	2.02					
AXA World Funds - US Short Duration High Yield Bonds - Class ZI Capitalisation USD	USD	518,568	62,653,331	4.01					
BlackRock Continental European Flexible Fund - Class I2 EUR	EUR	1,019,419	31,677,732	2.03					
Brevar Howard Absolute Return Government Bond Fund - Class A USD (Acc)	USD	406,593	50,125,194	3.21					
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	USD	4,406,970	46,096,911	2.95					
Nordea 1 Alpha 10 MA Fund - Class HBI USD	USD	3,030,630	54,389,507	3.49					
Redwheel Global Equity Income Fund - Class S USD (Acc)	USD	570,746	62,436,185	4.00					
UBAM - Dynamic US Dolla Bond - Class I+C	USD	955,508	102,021,511	6.54					
Vontobel TwentyFour Strategic Income Fund - Class HG USD (hedged)	USD	582,740	65,045,387	4.17					
				555,238,985					
				35.58					
Total Collective Investment Schemes - UCITS				1,009,798,179					
				64.70					
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
iShares \$ Treasury Bond 7-10yr Fund	USD	324,798	54,699,231	3.51					
iShares Oil & Gas Exploration & Production Fund	USD	603,610	16,258,235	1.04					
iShares US Mortgage Backed Securities Fund	USD	16,444,151	78,241,270	5.01					
iShares USD Treasury Bond 20+yr Fund	USD	11,946,440	39,494,931	2.53					
iShares USD Treasury Bond 3-7yr Fund	USD	499,133	62,631,209	4.01					
UBS Irl Fund Solutions - Bloomberg Commodity CMC1 SF Fund	USD	2,076,923	32,794,614	2.10					
Xtrackers Russell 2000 Fund	USD	122,859	31,902,797	2.05					
				316,022,287					
				20.25					
<i>Luxembourg</i>									
Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	9,798,491	78,098,873	5.00					
				78,098,873					
				5.00					
Total Exchange Traded Funds				394,121,160					
				25.25					
Total Units of authorised UCITS or other collective investment undertakings				1,403,919,339					
				89.95					
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market									
<i>Bonds</i>									
<i>Canada</i>									
Royal Bank of Canada 0.000% 20/02/2024	USD	42,950,000	48,832,003	3.13					
				48,832,003					
				3.13					

Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)	% of Net Assets
Ireland	49.37
Luxembourg	40.58
United States of America	6.69
Canada	3.13
Total Investments	99.77
Cash and Other Assets/(Liabilities)	0.23
Total	100.00

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 30 September 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,670	USD	1,066	11/10/2023	Barclays Bank	12	-
AUD	12,848,633	USD	8,209,991	11/10/2023	Citibank	84,886	0.01
SGD	12,799	USD	9,392	14/11/2023	BNP Paribas	4	-
USD	18,396	AUD	28,422	11/10/2023	Morgan Stanley	47	-
USD	2,117,885	GBP	1,695,111	11/10/2023	Morgan Stanley	48,823	-
USD	1,093	GBP	881	11/10/2023	Royal Bank of Canada	18	-
USD	2,373,794	GBP	1,909,762	11/10/2023	State Street Bank	42,726	-
USD	37,225,666	GBP	29,856,612	13/12/2023	HSBC Bank	766,655	0.05
USD	231,689	SGD	314,766	11/10/2023	Royal Bank of Canada	993	-
USD	1,392,722	SGD	1,893,105	11/10/2023	State Street Bank	5,243	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						949,407	0.06
AUD	157,066	USD	101,626	11/10/2023	Goldman Sachs International	(226)	-
GBP	2,207	USD	2,754	11/10/2023	Barclays Bank	(61)	-
GBP	33,270,959	USD	41,466,572	11/10/2023	BNP Paribas	(855,830)	(0.06)
GBP	426,658	USD	538,658	11/10/2023	Royal Bank of Canada	(17,877)	-
SGD	34,894,367	USD	25,593,132	11/10/2023	BNP Paribas	(18,645)	-
SGD	419,817	USD	310,549	11/10/2023	Merrill Lynch International	(2,860)	-
USD	168,612	AUD	263,836	11/10/2023	BNP Paribas	(1,717)	-
USD	72,841	AUD	113,073	11/10/2023	State Street Bank	(157)	-
USD	55,513	AUD	86,900	14/11/2023	Goldman Sachs International	(657)	-
USD	852,701	GBP	701,839	14/11/2023	State Street Bank	(4,142)	-
USD	161,617	SGD	221,025	14/11/2023	Goldman Sachs International	(631)	-
USD	831,955	SGD	1,138,513	14/11/2023	Merrill Lynch International	(3,793)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(906,596)	(0.06)
Net Unrealised Gain on Forward Foreign Exchange Contracts						42,811	-

Private Bank Funds I - Montes Excelsis Fund

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets														
Units of authorised UCITS or other collective investment undertakings					Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market																		
Collective Investment Schemes - UCITS					Bonds																		
Ireland					Canada																		
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	28,590	3,032,357	1.30	Royal Bank of Canada 0.000% 20/02/2024	USD	5,900,000	6,708,005	2.88														
CRM Long/Short Opportunities Fund - Class G USD	USD	9,340	2,323,293	1.00				6,708,005	2.88														
HSBC Global Aggregate Bond Index Fund - Class 55H (Acc)	USD	2,027,643	20,799,564	8.92	United States of America																		
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	USD	2,511,318	5,236,097	2.25	JPMorgan Chase 0.000% 01/11/2023	USD	5,900,000	5,982,836	2.57														
ML Tosca UCITS Fund USD Founder - Class A Pooled	USD	595	6,787,939	2.91	JPMorgan Chase 0.000% 11/07/2024	USD	9,430,000	9,304,675	3.99														
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	USD	158,418	16,839,794	7.23	Total Bonds																		
OAKS Emerging and Frontier Opportunities Fund - Class J USD	USD	249,422	5,024,849	2.16	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market																		
Polar Capital Funds - Healthcare Blue Chip Fund - Class I USD (Acc)	USD	186,629	3,441,447	1.48	Total Investments																		
Polar Capital Global Insurance Funds - Class I USD (Acc)	USD	562,858	7,232,386	3.10	Cash																		
			70,717,726	30.35	Other Assets/(Liabilities)																		
Luxembourg					Total Net Assets																		
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD (hedged) (Acc)	USD	68,855	7,200,887	3.09	<div>Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)</div> <table><tr><td>Ireland</td><td>49.95</td></tr><tr><td>Luxembourg</td><td>40.13</td></tr><tr><td>United States of America</td><td>6.56</td></tr><tr><td>Canada</td><td>2.88</td></tr><tr><td>Total Investments</td><td>99.52</td></tr><tr><td>Cash and Other Assets/(Liabilities)</td><td>0.48</td></tr><tr><td>Total</td><td>100.00</td></tr></table>					Ireland	49.95	Luxembourg	40.13	United States of America	6.56	Canada	2.88	Total Investments	99.52	Cash and Other Assets/(Liabilities)	0.48	Total	100.00
Ireland	49.95																						
Luxembourg	40.13																						
United States of America	6.56																						
Canada	2.88																						
Total Investments	99.52																						
Cash and Other Assets/(Liabilities)	0.48																						
Total	100.00																						
Arcus SICAV Fund Arcus Japan Fund - Class D USD (Acc)	USD	46,983	5,162,054	2.21																			
AXA World Funds - US Short Duration High Yield Bonds - Class Z1 Capitalisation USD	USD	79,067	9,552,921	4.10																			
BlackRock Continental European Flexible Fund - Class I2 EUR	EUR	142,464	4,426,957	1.90																			
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	USD	58,177	7,172,075	3.08																			
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	USD	613,840	6,420,764	2.76																			
Nordea 1 Alpha 10 MA Fund - Class HBI USD	USD	471,681	8,465,078	3.63																			
Redwheel Global Equity Income Fund - Class S USD (Acc)	USD	81,801	8,948,578	3.84																			
UBAM - Dynamic US Dolla Bond - Class I+C	USD	145,063	15,488,715	6.65																			
Vontobel TwentyFour Strategic Income Fund - Class HG USD (hedged)	USD	81,073	9,049,415	3.88																			
			81,887,444	35.14																			
Total Collective Investment Schemes - UCITS																							
			152,605,170	65.49																			
Exchange Traded Funds																							
Ireland																							
iShares \$ Treasury Bond 7-10yr Fund	USD	48,226	8,121,741	3.48																			
iShares Oil & Gas Exploration & Production Fund	USD	86,286	2,324,113	1.00																			
iShares US Mortgage Backed Securities Fund	USD	2,433,640	11,579,259	4.97																			
iShares USD Treasury Bond 20+yr Fund	USD	1,555,613	5,142,857	2.21																			
iShares USD Treasury Bond 3-7yr Fund	USD	74,692	9,372,352	4.02																			
UBS Irl Fund Solutions - Bloomberg Commodity CMCI SF Fund	USD	305,194	4,819,013	2.07																			
Xtrackers Russell 2000 Fund	USD	16,653	4,324,285	1.85																			
			45,683,620	19.60																			
Luxembourg																							
Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	1,458,653	11,626,194	4.99																			
			11,626,194	4.99																			
Total Exchange Traded Funds																							
			57,309,814	24.59																			
Total Units of authorised UCITS or other collective investment undertakings																							
			209,914,984	90.08																			

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

Private Bank Funds I - Montes Excelsis Fund

Schedule of Investments (continued)

As at 30 September 2023

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,324,674	GBP	4,270,622	13/12/2023	HSBC Bank	109,661	0.05
Total Unrealised Gain on Forward Foreign Exchange Contracts						109,661	0.05
Net Unrealised Gain on Forward Foreign Exchange Contracts						109,661	0.05

Private Bank Funds I - Balanced Moderate Fund

Schedule of Investments

As at 30 September 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Industrials Fund	USD	20,316	1,256,474	0.43
Collective Investment Schemes - UCITS					Xtrackers MSCI USA Information Technology Fund	USD	55,408	3,784,229	1.30
Ireland								150,117,899	51.70
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	27,042	4,501,147	1.55	Luxembourg				
BlackRock Institutional Cash Series Euro Liquidity Fund - Class Premier EUR (Acc)	EUR	13,100	1,317,264	0.45	Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	13,633	3,092,919	1.07
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	17,302	1,755,956	0.61	Xtrackers II Germany Government Bond Fund	EUR	37,476	6,121,892	2.11
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	59,031	8,181,760	2.82				9,214,811	3.18
HSBC Global Aggregate Bond Index Fund - Class SSH EUR Cap	EUR	3,307,949	30,694,461	10.57	Total Exchange Traded Funds				
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	EUR	217,989	2,421,861	0.83	Total Units of authorised UCITS or other collective investment undertakings				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	CAD	70,205	4,954,579	1.71	Total Investments				
PIMCO GIS Capital Securities Fund - Class Institutional EUR (hedged) (Acc)	EUR	218,296	2,938,258	1.01	Cash				
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	1,184,516	11,466,119	3.95	Other Assets/(Liabilities)				
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	632,387	6,191,070	2.13	Total Net Assets				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	27,035	4,507,494	1.55	† Related Party Fund				
			78,929,969	27.18	Geographic Allocation of Portfolio as at 30 September 2023 (Unaudited)				
Luxembourg					Ireland				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (Acc) - EUR (hedged)†	EUR	32,930	6,027,917	2.08	Luxembourg				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X (Acc) - EUR†	EUR	62,075	6,033,080	2.08	Total Investments				
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	49,999	2,997,924	1.03	Cash and Other Assets/(Liabilities)				
Lumyna American Debt Goverment Fund - Class EUR B (Acc)	EUR	212,717	6,039,038	2.08	Total				
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	85,086	5,998,584	2.07					
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	254,259	9,229,594	3.18					
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	105,268	3,018,035	1.04					
Lumyna European Debt Goverment Fund - Class EUR B (Acc)	EUR	354,843	9,013,015	3.10					
Lumyna Marshall Wace Fund - Class EUR J (Inc)	EUR	19,035	3,672,274	1.26					
			52,029,461	17.92					
Total Collective Investment Schemes - UCITS					130,959,430				
Exchange Traded Funds									
Ireland									
Invesco EQQQ Nasdaq-100 Fund	USD	7,427	2,539,280	0.88					
Invesco STOXX Europe 600 Optimised Banks Fund	EUR	32,960	2,676,352	0.92					
Invesco US Treasury 7-10 Year Fund	EUR	671,959	20,985,952	7.23					
Invesco Utilities S&P US Select Sector Fund USD (Acc)	USD	71,117	56,138,601	19.33					
iShares Core EUR Corporate Bond Fund	EUR	80,398	9,158,940	3.15					
iShares Core S&P 500 Fund USD (Acc)	USD	51,835	22,068,124	7.60					
iShares Edge S&P 500 Minimum Volatility Fund USD (Acc)	USD	52,522	3,758,268	1.29					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	386,097	2,309,632	0.80					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	671,869	3,679,827	1.27					
iShares MSCI Europe Industrials Sector Fund	EUR	466,715	2,507,193	0.86					
iShares MSCI Europe Information Technology Sector Fund	EUR	378,794	2,268,218	0.78					
SPDR MSCI Europe Energy Fund	EUR	7,085	1,441,797	0.50					
SPDR MSCI Europe Health Care Fund	EUR	13,039	2,636,486	0.91					
SPDR S&P 400 U.S. Mid Capital Fund	USD	34,562	2,495,482	0.86					
Xtrackers MSCI USA Communication Services Fund	USD	30,397	1,333,449	0.46					
Xtrackers MSCI USA Consumer Dcretionary Fund	USD	22,022	1,300,520	0.45					
Xtrackers MSCI USA Financials Fund	USD	174,181	3,965,651	1.37					
Xtrackers MSCI USA Health Care Fund	USD	77,309	3,813,424	1.31					

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 period ended 30 September 2023 ⁺	For the year ended 31 March 2023 ⁺	For the year ended 31 March 2022 ⁺	Capped Expense Ratio 30 September 2023 ⁺	Inception Date
Private Bank Funds I - Access Balanced Fund (EUR)†					
Access Balanced Fund (EUR) A (acc)	1.45%	1.45%	1.45%	-	17-Nov-09
Access Balanced Fund (EUR) B (acc)	1.20%	1.20%	1.20%	-	02-Feb-10
Access Balanced Fund (EUR) C (acc)	0.83%	0.83%	0.84%	0.90%	08-Dec-09
Access Balanced Fund (EUR) C (inc)	0.84%	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)	0.29%	0.33%	0.34%	0.75%	01-Apr-21
Private Bank Funds I - Access Balanced Fund (GBP)†					
Access Balanced Fund (GBP) A (acc)	1.45%	1.45%	1.45%	-	25-May-11
Access Balanced Fund (GBP) A (inc)	1.45%	1.45%	1.45%	-	25-May-11
Access Balanced Fund (GBP) B (inc)	1.20%	1.20%	1.20%	-	29-Jun-11
Access Balanced Fund (GBP) C (acc)	0.85%	0.85%	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)	0.76%	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)	0.75%	0.73%	0.74%	0.80%	26-Sep-12
Access Balanced Fund (USD) Inst (inc)	0.77%	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 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)	0.69%	-	-	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 - 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)	0.69%	0.69%	0.68%	0.75%	22-Jun-16
Dynamic Multi-Asset Fund (EUR) X (acc)*	-	0.06%	0.08%	0.10%	25-Nov-20
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) - SGD (hedged)	0.76%	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)	0.05%	0.05%	0.06%	0.10%	09-Jan-20
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/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation. The figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable. The capped expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

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

2. Summary of Investment Objectives of the Sub-Funds

Private Bank Funds I - Access Balanced Fund (EUR)

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

Private Bank Funds I - Access Balanced Fund (GBP)

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

Private Bank Funds I - Access Balanced Fund (USD)

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

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

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

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

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

Private Bank Funds I - Access Growth Fund (USD)

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

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

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

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

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

Private Bank Funds I - Montes Excelsis Fund

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

Private Bank Funds I - Balanced Moderate Fund

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 April 2023 to 30 September 2023.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
Private Bank Funds I - Access Balanced Fund (EUR)							
Access Balanced Fund (EUR) A (acc)	(1.07%)	1.93%	5.46%	4.26%	(1.78%)	3.52%	Medium
Access Balanced Fund (EUR) B (acc)	(1.01%)	2.05%	5.65%	4.52%	(1.54%)	3.78%	Medium
Access Balanced Fund (EUR) C (acc)	(0.92%)	2.25%	5.95%	4.91%	(1.17%)	4.16%	Medium
Access Balanced Fund (EUR) C (inc)	(0.92%)	2.24%	5.94%	4.90%	(1.19%)	4.13%	Medium
Access Balanced Fund (EUR) Inst (acc)	(0.89%)	2.30%	6.05%	5.03%	(1.06%)	4.26%	Medium
Access Balanced Fund (EUR) Inst (inc)	(0.91%)	2.26%	5.97%	4.94%	(1.14%)	4.19%	Medium
Access Balanced Fund (EUR) Q (acc)	(0.78%)	2.51%	6.37%	5.44%	(0.67%)	-	Medium
Private Bank Funds I - Access Balanced Fund (GBP)							
Access Balanced Fund (GBP) A (acc)	(0.28%)	1.46%	4.56%	4.24%	(1.04%)	3.06%	Medium
Access Balanced Fund (GBP) A (inc)	(0.28%)	1.46%	4.56%	4.24%	(1.04%)	3.06%	Medium
Access Balanced Fund (GBP) B (inc)	(0.23%)	1.58%	4.76%	4.49%	(0.80%)	3.32%	Medium
Access Balanced Fund (GBP) C (acc)	(0.13%)	1.76%	5.03%	4.86%	(0.45%)	3.67%	Medium
Access Balanced Fund (GBP) C (inc)	(0.14%)	1.76%	5.03%	4.86%	(0.45%)	3.67%	Medium
Access Balanced Fund (GBP) Inst (acc)	(0.12%)	1.79%	5.08%	4.91%	(0.40%)	3.73%	Medium
Access Balanced Fund (GBP) Inst (inc)	(0.11%)	1.81%	5.11%	4.96%	(0.35%)	3.78%	Medium
Private Bank Funds I - Access Balanced Fund (USD)							
Access Balanced Fund (USD) A (acc)	(2.47%)	0.95%	5.72%	9.99%	(3.77%)	1.97%	Medium
Access Balanced Fund (USD) B (acc)	(2.40%)	1.08%	5.92%	10.26%	(3.53%)	2.22%	Medium
Access Balanced Fund (USD) C (acc)	(2.32%)	1.25%	6.21%	10.67%	(3.18%)	2.60%	Medium
Access Balanced Fund (USD) C (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
Access Balanced Fund (USD) C (inc)	(2.32%)	1.25%	6.21%	10.66%	(3.19%)	2.58%	Medium
Access Balanced Fund (USD) Inst (acc)	(2.30%)	1.29%	6.29%	10.77%	(3.08%)	2.69%	Medium
Access Balanced Fund (USD) Inst (inc)	(2.31%)	1.28%	6.26%	10.74%	(3.11%)	2.66%	Medium
Access Balanced Fund (USD) X (acc)	(2.13%)	1.65%	6.84%	11.53%	(2.43%)	-	Medium
Private Bank Funds I - Access Capital Preservation Fund (EUR)							
Access Capital Preservation Fund (EUR) A (acc)	(1.52%)	(1.38%)	0.77%	0.13%	(5.64%)	(2.34%)	Medium
Access Capital Preservation Fund (EUR) B (acc)	(1.48%)	(1.31%)	0.88%	0.28%	(5.50%)	(2.20%)	Medium
Access Capital Preservation Fund (EUR) C (acc)	(1.42%)	(1.17%)	1.09%	0.55%	(5.23%)	(1.92%)	Medium
Access Capital Preservation Fund (EUR) Inst (acc)	(1.41%)	(1.16%)	1.11%	0.58%	(5.21%)	(1.89%)	Medium
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	(1.03%)	(0.43%)	2.24%	2.09%	(4.06%)	(0.87%)	Medium
Private Bank Funds I - Access Capital Preservation Fund (USD)							
Access Capital Preservation Fund (USD) A (acc)	(1.73%)	(1.06%)	1.96%	3.77%	(5.41%)	(2.11%)	Medium
Access Capital Preservation Fund (USD) C (acc)	(1.63%)	(0.87%)	2.28%	4.19%	(5.02%)	(1.71%)	Medium
Access Capital Preservation Fund (USD) C (inc)	(1.64%)	(0.90%)	2.23%	4.14%	(5.07%)	(1.77%)	Medium
Access Capital Preservation Fund (USD) Inst (acc)	(1.63%)	(0.87%)	2.27%	4.20%	-	-	Medium
Access Capital Preservation Fund (USD) Inst (inc)	(1.63%)	(0.87%)	2.27%	4.18%	(5.03%)	(1.71%)	Medium
Private Bank Funds I - Access Growth Fund (USD)							
Access Growth Fund (USD) A (acc)	(2.62%)	2.21%	8.03%	14.01%	(2.81%)	4.42%	Medium
Access Growth Fund (USD) C (acc)	(2.48%)	2.50%	8.49%	14.67%	(2.25%)	5.01%	Medium
Access Growth Fund (USD) C (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
Access Growth Fund (USD) C (inc)	(2.49%)	2.49%	8.48%	14.64%	(2.27%)	5.00%	Medium
Access Growth Fund (USD) Inst (acc)	(2.47%)	2.54%	8.55%	14.76%	(2.17%)	5.10%	Medium
Access Growth Fund (USD) Inst (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
Access Growth Fund (USD) Inst (inc)	(2.47%)	2.54%	8.55%	14.76%	(2.18%)	5.10%	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)							
Dynamic Multi-Asset Fund (EUR) C (acc)	(1.35%)	(1.03%)	(0.72%)	0.69%	(4.96%)	(0.96%)	Medium
Dynamic Multi-Asset Fund (EUR) C (inc)	(1.37%)	(1.08%)	(0.77%)	0.63%	(5.02%)	(1.02%)	Medium
Dynamic Multi-Asset Fund (EUR) Inst (acc)	(1.34%)	(1.02%)	(0.69%)	0.72%	(4.93%)	(0.92%)	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)							
Dynamic Multi-Asset Fund (USD) C (acc)	(1.47%)	(0.68%)	0.57%	3.70%	(4.09%)	(0.08%)	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	(1.90%)	(1.45%)	(0.64%)	2.17%	(5.19%)	(0.99%)	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	(1.83%)	(1.40%)	(0.35%)	2.64%	(4.63%)	(0.47%)	Medium
Dynamic Multi-Asset Fund (USD) C (inc)	(1.48%)	(0.68%)	0.56%	3.69%	(4.10%)	(0.09%)	Medium
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	(1.54%)	(0.96%)	0.07%	2.92%	(4.69%)	(0.60%)	Medium
Dynamic Multi-Asset Fund (USD) Inst (acc)	(1.46%)	(0.66%)	0.59%	3.74%	(4.05%)	(0.04%)	Medium
Dynamic Multi-Asset Fund (USD) X (acc)	(1.32%)	(0.35%)	1.07%	4.39%	(3.45%)	0.59%	Medium
Private Bank Funds I - Montes Excelsis Fund							
Montes Excelsis Fund C (acc) - USD	(1.35%)	(0.48%)	0.77%	3.88%	(3.83%)	0.21%	Medium
Private Bank Funds I - Balanced Moderate Fund							
Balanced Moderate Fund Q (inc)	(0.79%)	1.94%	4.85%	4.14%	-	-	Medium

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)*
Private Bank Funds I - Access Balanced Fund (EUR)	52.37
Private Bank Funds I - Access Balanced Fund (GBP)	59.15
Private Bank Funds I - Access Balanced Fund (USD)	55.04
Private Bank Funds I - Access Capital Preservation Fund (EUR)	43.35
Private Bank Funds I - Access Capital Preservation Fund (USD)	58.73
Private Bank Funds I - Access Growth Fund (USD)	58.35
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	141.79
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	116.17
Private Bank Funds I - Montes Excelsis Fund	127.22
Private Bank Funds I - Balanced Moderate Fund	97.49

* Calculated for 12-month period.

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 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 - Dynamic Multi-Asset Fund (EUR)	ICE BofA ESTR Overnight Rate Index Total Return in EUR
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	ICE BofA SOFR Overnight Rate Index Total Return in USD <i>Benchmark for the Hedged Share Classes:</i> ICE BofA SOFR Overnight Rate Index Total Return Hedged to SGD for the SGD Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to GBP for the GBP Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to AUD for the AUD Hedged Share Classes
Private Bank Funds I - Montes Excelsis Fund	ICE BofA SOFR Overnight Rate Index Total Return in USD
Private Bank Funds I - Balanced Moderate Fund	MSCI World Index (Total Return Net) (45%) Bloomberg Global Aggregate Index Hedged to EUR (35%) HFRX Global Hedge Fund USD Index Hedged to EUR (20%)

8. Securities Financing Transactions

The SICAV does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 September 2023.

9. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

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

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2022, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

10. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 31 March 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 30 September 2023.

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - 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%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.00%
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%
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	0.05%
PIMCO GIS Capital Securities Fund - Class Institutional EUR (hedged) (Acc)	0.79%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.00%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	0.12%
Private Bank Funds I - Access Balanced Fund (GBP)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series Sterling Liquidity - Class Premier GBP (Acc)	0.10%
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)	0.56%
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	0.00%
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%
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	0.05%
PIMCO GIS Capital Securities Fund - Class Institutional GBP (hedged) (Acc)	0.79%
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 Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP Accumulation Shares	0.12%
Private Bank Funds I - 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%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.00%
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%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	0.95%
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	0.05%
PIMCO Capital Securities Fund - Class Institutional USD (Acc)	0.79%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.00%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%
Private Bank Funds I - Access Capital Preservation Fund (EUR)	
BlackRock 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%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.00%
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 European Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Marshall Wace Fund - Class EUR J (Inc)	1.50%
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	0.05%
PIMCO GIS Capital Securities Fund - Class Institutional EUR (hedged) (Acc)	0.79%
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%

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

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

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - Access Capital Preservation Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Institutional Cash Series US Dollar Liquidity Fund - Class Premier GBP (Acc)	0.10%
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.00%
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 European Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	0.05%
PIMCO Capital Securities Fund - Class Institutional USD (Acc)	0.79%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.00%
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" Hedged Shares	0.10%
Private Bank Funds I - Access Growth Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock 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%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.00%
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)	0.95%
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	0.05%
PIMCO Capital Securities Fund - Class Institutional USD (Acc)	0.79%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.00%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X EUR (Acc)	0.00%
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%
Brevar Howard Absolute Return Government Bond Fund - Class A EUR Cap	0.00%
CRM Long/Short Opportunities UCITS - Class G EUR	0.00%
Franklin K2 Electron Global UCITS Fund - Class J PF (Acc)	0.60%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.00%
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	0.60%
ML Tosca UCITS Fund EUR Founder - Class A Pooled	0.00%
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR (hedged) (Acc)	0.45%
Nordea 1 Alpha 10 MA Fund - Class BI EUR (Acc)	1.00%
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%
Vontobel TwentyFour Strategic Income Fund - Class HG EUR (hedged)	0.45%
Private Bank Funds I - 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%
Brevar Howard Absolute Return Government Bond Fund - Class A USD (Acc)	0.00%
CRM Long/Short Opportunities Fund - Class G USD	0.00%
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	0.60%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.00%
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	0.60%
ML Tosca UCITS Fund USD Founder - Class A Pooled	0.00%
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	0.45%
Nordea 1 Alpha 10 MA Fund - Class HBI USD	1.00%
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%
Vontobel TwentyFour Strategic Income Fund - Class HG USD (hedged)	0.45%

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

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

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - Montes Excelsis Fund	
Allspring Lux Worldwide Fund - EUR Short Duration Credit Fund - Class X USD (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 Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	0.06%
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	0.00%
CRM Long/Short Opportunities Fund - Class G USD	0.00%
Franklin K2 Electron Global UCITS Fund - Class J PF USD (Acc)	0.60%
HSBC Global Aggregate Bond Index Fund - Class SSH (Acc)	0.00%
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	0.60%
ML Tosca UCITS Fund USD Founder - Class A Pooled	0.00%
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	0.45%
Nordea 1 Alpha 10 MA Fund - Class HBI USD	1.00%
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%
Vontobel TwentyFour Strategic Income Fund - Class HG USD (hedged)	0.45%
Private Bank Funds I - 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%
HSBC Global Aggregate Bond Index Fund - Class SSH EUR Cap	0.00%
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)	0.95%
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)	0.05%
PIMCO GIS Capital Securities Fund - Class Institutional EUR (hedged) (Acc)	0.79%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.00%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	0.12%

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

12. Sustainable Finance Disclosure

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

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

As at the period-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

NEXT STEPS

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