
Unaudited Semi-Annual Report

Private Bank Funds I

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

30 September 2025



Private Bank Funds I

Unaudited Semi-Annual Report

As at 30 September 2025

Contents

Board of Directors	1
Management and Administration	2
Unaudited Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	3
<i>Combined Statement of Operations and Changes in Net Assets</i>	7
<i>Statement of Changes in the Number of Shares</i>	12
<i>Statistical Information</i>	14
Notes to the Unaudited Financial Statements	16
Unaudited Schedule of Investments	
<i>Private Bank Funds I - Access Balanced Fund (EUR)</i>	20
<i>Private Bank Funds I - Access Balanced Fund (GBP)</i>	21
<i>Private Bank Funds I - Access Balanced Fund (USD)</i>	22
<i>Private Bank Funds I - Access Capital Preservation Fund (EUR)</i>	24
<i>Private Bank Funds I - Access Capital Preservation Fund (USD)</i>	26
<i>Private Bank Funds I - Access Conservative Fund (GBP)</i>	27
<i>Private Bank Funds I - Access Growth Fund (USD)</i>	28
<i>Private Bank Funds I - Access Growth Fund (GBP)</i>	30
<i>Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)</i>	31
<i>Private Bank Funds I - Dynamic Multi-Asset Fund (USD)</i>	33
<i>Private Bank Funds I - Dynamic Income Fund (EUR)</i>	35
<i>Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)</i>	37
<i>Private Bank Funds I - Montes Excelsis Fund</i>	39
<i>Private Bank Funds I - Balanced Moderate Fund</i>	40
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	41
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	43
3. <i>Performance and Volatility</i>	44
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	45
5. <i>Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%</i>	45
6. <i>Portfolio Turnover Ratio</i>	45
7. <i>Calculation Method of the Risk Exposure</i>	46
8. <i>Securities Financing Transactions</i>	47
9. <i>Collateral Received</i>	47
10. <i>UCITS Remuneration Disclosures</i>	47
11. <i>Historical Statement of Changes in the Number of Shares</i>	48
12. <i>Management Fees of Undertakings Managed by Investment Managers which are not Members of JPMorgan Chase & Co. group</i>	51
13. <i>Other Events</i>	55
14. <i>Sustainable Finance Disclosure</i>	55

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
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Grand Duchy of Luxembourg

Directors

Benoit Dumont

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Grand Duchy of Luxembourg

Alain Feis

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L-2633 Senningerberg
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Registered Office

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Annabelle de Araujo

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New York, NY, 10017-2513
United States of America

Private Bank Funds I

Management and Administration

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

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

Investment Managers

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

Depository, Corporate, Administrative and Listing Agent

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

Auditor

(until 30 June 2025)
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

(from 1 July 2025)
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 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 2025

	Private Bank Funds I Combined USD	Access Balanced Fund (EUR) EUR	Access Balanced Fund (GBP) GBP	Access Balanced Fund (USD) USD
Assets				
Investments in Securities at Market Value	13,480,812,361	3,829,887,956	726,794,043	3,429,600,494
Acquisition Cost:	11,363,764,947	3,116,283,503	617,708,904	2,739,366,995
Cash at Bank and at Brokers	60,328,202	7,315,510	1,440,356	7,486,332
Amounts Receivable on Sale of Investments	24,554,512	-	-	-
Net Unrealised Gain on Forward Currency Exchange Contracts	1,531,597	-	-	366,031
Interest and Dividends Receivable, Net	1,125,879	88,453	198,483	78,093
Net Unrealised Gain on Financial Futures Contracts	1,115,760	-	-	-
Fee Waiver *	56,454	-	-	-
Other Receivables	3,958	-	-	2,950
Total Assets	13,569,528,723	3,837,291,919	728,432,882	3,437,533,900
Liabilities				
Amounts Payable on Purchase of Investments	34,336,289	-	3,994,823	3,451,614
Management and Advisory Fees Payable	7,790,378	2,178,868	461,532	2,107,242
Other Payables**	1,703,075	469,109	95,470	435,139
Net Unrealised Loss on Forward Currency Exchange Contracts	18,908	-	-	-
Total Liabilities	43,848,650	2,647,977	4,551,825	5,993,995
Total Net Assets	13,525,680,073	3,834,643,942	723,881,057	3,431,539,905
Historical Total Net Assets				
31 March 2025	11,449,564,908	3,518,500,098	613,524,548	2,728,759,438
31 March 2024	9,934,210,694	3,131,572,814	449,727,913	1,896,266,064

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

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

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 2025

	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD	Access Conservative Fund (GBP) GBP	Access Growth Fund (USD) USD
Assets				
Investments in Securities at Market Value	1,174,684,256	464,331,596	83,966,959	491,308,726
Acquisition Cost:	1,099,910,266	412,923,521	81,307,146	393,926,570
Cash at Bank and at Brokers	1,483,657	924,886	933,329	482,391
Amounts Receivable on Sale of Investments	-	-	160,311	-
Net Unrealised Gain on Forward Currency Exchange Contracts	-	-	-	125,190
Interest and Dividends Receivable, Net	-	-	20,116	188,713
Net Unrealised Gain on Financial Futures Contracts	-	-	-	-
Fee Waiver *	-	-	-	-
Other Receivables	-	-	-	1,008
Total Assets	1,176,167,913	465,256,482	85,080,715	492,106,028
Liabilities				
Amounts Payable on Purchase of Investments	2,688,363	-	852,144	2,555,451
Management and Advisory Fees Payable	669,484	273,063	45,335	318,350
Other Payables**	154,308	62,148	10,956	64,192
Net Unrealised Loss on Forward Currency Exchange Contracts	2,145	-	-	-
Total Liabilities	3,514,300	335,211	908,435	2,937,993
Total Net Assets	1,172,653,613	464,921,271	84,172,280	489,168,035
Historical Total Net Assets				
31 March 2025	1,146,235,195	433,632,762	80,088,340	369,308,529
31 March 2024	1,161,022,804	402,441,510	10,607,893	237,579,805

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

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

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Private Bank Funds I

Combined Statement of Net Assets (continued)

As at 30 September 2025

	Access Growth Fund (GBP) GBP	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD	Dynamic Income Fund (EUR) EUR
Assets				
Investments in Securities at Market Value	136,661,169	243,865,675	808,378,624	90,375,195
Acquisition Cost:	126,781,954	226,643,488	734,797,636	88,235,916
Cash at Bank and at Brokers	824,032	7,576,900	25,448,051	934,911
Amounts Receivable on Sale of Investments	1,209,505	5,004,429	16,737,537	-
Net Unrealised Gain on Forward Currency Exchange Contracts	-	344,243	613,413	-
Interest and Dividends Receivable, Net	85,170	45,814	-	242,479
Net Unrealised Gain on Financial Futures Contracts	-	240,176	833,553	-
Fee Waiver *	-	-	-	-
Other Receivables	-	-	-	-
Total Assets	138,779,876	257,077,237	852,011,178	91,552,585
Liabilities				
Amounts Payable on Purchase of Investments	2,070,330	2,414,712	7,974,728	3,013,904
Management and Advisory Fees Payable	83,315	141,785	478,468	46,165
Other Payables**	17,995	33,146	110,813	11,710
Net Unrealised Loss on Forward Currency Exchange Contracts	-	-	-	13,947
Total Liabilities	2,171,640	2,589,643	8,564,009	3,085,726
Total Net Assets	136,608,236	254,487,594	843,447,169	88,466,859
Historical Total Net Assets				
31 March 2025	110,211,449	246,970,337	870,156,878	53,783,169
31 March 2024	14,219,958	448,322,830	1,055,051,673	20,417,959

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

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

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 2025

	Emerging Markets Growth and Opportunities Fund (USD) USD	Montes Excelsis Fund USD	Balanced Moderate Fund EUR
Assets			
Investments in Securities at Market Value	40,759,897	288,078,133	348,751,078
Acquisition Cost:	36,003,298	262,777,488	296,364,238
Cash at Bank and at Brokers	341,603	430,124	484,672
Amounts Receivable on Sale of Investments	92,656	-	-
Net Unrealised Gain on Forward Currency Exchange Contracts	22,478	-	-
Interest and Dividends Receivable, Net	-	7,447	-
Net Unrealised Gain on Financial Futures Contracts	-	-	-
Fee Waiver *	-	50,157	5,359
Other Receivables	-	-	-
Total Assets	41,216,634	288,565,861	349,241,109
Liabilities			
Amounts Payable on Purchase of Investments	1,504,635	-	-
Management and Advisory Fees Payable	25,595	125,392	85,175
Other Payables**	5,119	37,422	30,229
Net Unrealised Loss on Forward Currency Exchange Contracts	-	-	-
Total Liabilities	1,535,349	162,814	115,404
Total Net Assets	39,681,285	288,403,047	349,125,705
Historical Total Net Assets			
31 March 2025	25,591,892	257,252,805	336,609,356
31 March 2024	-	251,402,957	323,835,987

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

** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

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

Private Bank Funds I

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 April 2025 to 30 September 2025

	Private Bank Funds I Combined USD	Access Balanced Fund (EUR) EUR	Access Balanced Fund (GBP) GBP
Net Assets at the Beginning of the Period*	11,996,816,065	3,518,500,098	613,524,548
Income			
Interest Income, Net	295,481	-	-
Dividend Income, Net	27,273,374	3,368,898	5,975,859
Bank Interest	797,644	57,280	32,697
Other Income	6,916	728	161
Total Income	28,373,415	3,426,906	6,008,717
Expenses			
Management and Advisory Fees	41,579,591	11,646,503	2,462,767
Depositary, Corporate, Administration and Domiciliary Agency Fees	1,822,251	407,089	112,840
Registrar and Transfer Agency Fees	198,369	21,153	9,282
Taxe d'abonnement	2,585,324	757,071	140,296
Overdraft Interest	2,686	-	30
Sundry Fees**	620,415	51,461	22,163
	46,808,636	12,883,277	2,747,378
Less: Fee Waiver***	(254,101)	(3,343)	(6,808)
Total Expenses	46,554,535	12,879,934	2,740,570
Net Investment Income/(Loss)	(18,181,120)	(9,453,028)	3,268,147
Net Realised Gain/(Loss) on Sale of Investments	170,778,775	43,217,559	8,493,704
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	7,767,376	-	-
Net Realised Gain/(Loss) on Financial Futures Contracts	507,565	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(924,014)	(8,954)	26,124
Net Realised Gain/(Loss) for the Period	178,129,702	43,208,605	8,519,828
Net Change in Unrealised Gain/(Loss) on Investments	843,634,107	191,112,233	47,883,518
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	2,856,905	-	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	1,115,760	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	48,132	(703)	(1,591)
Net Change in Unrealised Gain/(Loss) for the Period	847,654,904	191,111,530	47,881,927
Increase/(Decrease) in Net Assets as a Result of Operations	1,007,603,486	224,867,107	59,669,902
Movements in Share Capital			
Subscriptions	1,353,090,406	333,706,082	74,267,078
Redemptions	(802,016,422)	(240,319,103)	(17,190,419)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	551,073,984	93,386,979	57,076,659
Dividend Distribution	(29,813,462)	(2,110,242)	(6,390,052)
Total Net Assets at the End of the Period	13,525,680,073	3,834,643,942	723,881,057

* The opening balance was combined using the foreign exchange rates as at 30 September 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2025 reflected a figure of USD 11,449,564,908.

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

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

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

Private Bank Funds I

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

For the Period from 1 April 2025 to 30 September 2025

	Access Balanced Fund (USD) USD	Access Capital Preservation Fund (EUR) EUR	Access Capital Preservation Fund (USD) USD
Net Assets at the Beginning of the Period*	2,728,759,438	1,146,235,195	433,632,762
Income			
Interest Income, Net	-	-	-
Dividend Income, Net	1,835,387	2,973,910	1,107,654
Bank Interest	188,818	14,831	20,310
Other Income	1,930	1,239	244
Total Income	2,026,135	2,989,980	1,128,208
Expenses			
Management and Advisory Fees	10,985,807	3,764,356	1,540,500
Depository, Corporate, Administration and Domiciliary Agency Fees	351,438	149,843	67,786
Registrar and Transfer Agency Fees	22,008	14,797	10,641
Taxe d'abonnement	644,450	202,004	82,976
Overdraft Interest	-	-	-
Sundry Fees**	116,613	42,893	51,626
	12,120,316	4,173,893	1,753,529
Less: Fee Waiver***	(2,350)	(10,650)	(4,317)
Total Expenses	12,117,966	4,163,243	1,749,212
Net Investment Income/(Loss)	(10,091,831)	(1,173,263)	(621,004)
Net Realised Gain/(Loss) on Sale of Investments	36,538,782	5,400,340	5,182,066
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	751,970	(9,650)	-
Net Realised Gain/(Loss) on Financial Futures Contracts	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	110,668	6,949	(416)
Net Realised Gain/(Loss) for the Period	37,401,420	5,397,639	5,181,650
Net Change in Unrealised Gain/(Loss) on Investments	312,691,207	31,997,537	21,531,679
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	474,424	(4,095)	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	2,940	(152)	11
Net Change in Unrealised Gain/(Loss) for the Period	313,168,571	31,993,290	21,531,690
Increase/(Decrease) in Net Assets as a Result of Operations	340,478,160	36,217,666	26,092,336
Movements in Share Capital			
Subscriptions	527,943,667	71,731,922	31,300,621
Redemptions	(161,042,888)	(81,521,453)	(25,429,271)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	366,900,779	(9,789,531)	5,871,350
Dividend Distribution	(4,598,472)	(9,717)	(675,177)
Total Net Assets at the End of the Period	3,431,539,905	1,172,653,613	464,921,271

* The opening balance was combined using the foreign exchange rates as at 30 September 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2025 reflected a figure of USD 11,449,564,908.

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

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

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

Private Bank Funds I

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

For the Period from 1 April 2025 to 30 September 2025

	Access Conservative Fund (GBP) GBP	Access Growth Fund (USD) USD	Access Growth Fund (GBP) GBP
Net Assets at the Beginning of the Period*	80,088,340	369,308,529	110,211,449
Income			
Interest Income, Net	-	-	-
Dividend Income, Net	1,059,049	496,089	809,040
Bank Interest	3,319	33,203	5,228
Other Income	93	626	86
Total Income	1,062,461	529,918	814,354
Expenses			
Management and Advisory Fees	252,243	1,682,042	426,923
Depository, Corporate, Administration and Domiciliary Agency Fees	35,519	77,036	43,054
Registrar and Transfer Agency Fees	8,726	12,881	8,726
Taxe d'abonnement	15,151	113,063	29,573
Overdraft Interest	-	37	10
Sundry Fees**	19,946	42,974	19,310
	331,585	1,928,033	527,596
Less: Fee Waiver***	(18,694)	(6,169)	(12,493)
Total Expenses	312,891	1,921,864	515,103
Net Investment Income/(Loss)	749,570	(1,391,946)	299,251
Net Realised Gain/(Loss) on Sale of Investments	(25,940)	10,826,188	358,525
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	-	625,299	-
Net Realised Gain/(Loss) on Financial Futures Contracts	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	1,147	(2,716)	(5,512)
Net Realised Gain/(Loss) for the Period	(24,793)	11,448,771	353,013
Net Change in Unrealised Gain/(Loss) on Investments	4,535,783	53,999,489	12,469,997
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	-	142,902	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	-	1,005	(637)
Net Change in Unrealised Gain/(Loss) for the Period	4,535,783	54,143,396	12,469,360
Increase/(Decrease) in Net Assets as a Result of Operations	5,260,560	64,200,221	13,121,624
Movements in Share Capital			
Subscriptions	182,938	112,986,911	20,962,770
Redemptions	(991)	(55,792,247)	(7,185,522)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	181,947	57,194,664	13,777,248
Dividend Distribution	(1,358,567)	(1,535,379)	(502,085)
Total Net Assets at the End of the Period	84,172,280	489,168,035	136,608,236

* The opening balance was combined using the foreign exchange rates as at 30 September 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2025 reflected a figure of USD 11,449,564,908.

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

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

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

Private Bank Funds I

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

For the Period from 1 April 2025 to 30 September 2025

	Dynamic Multi-Asset Fund (EUR) EUR	Dynamic Multi-Asset Fund (USD) USD	Dynamic Income Fund (EUR) EUR
Net Assets at the Beginning of the Period*	246,970,337	870,156,878	53,783,169
Income			
Interest Income, Net	-	-	251,473
Dividend Income, Net	905,384	2,894,015	1,060,224
Bank Interest	58,386	315,495	10,531
Other Income	1,150	(965)	211
Total Income	964,920	3,208,545	1,322,439
Expenses			
Management and Advisory Fees	789,531	2,747,769	217,051
Depository, Corporate, Administration and Domiciliary Agency Fees	55,341	126,096	58,306
Registrar and Transfer Agency Fees	10,537	14,231	10,537
Taxe d'abonnement	44,917	152,948	12,967
Overdraft Interest	-	2,464	107
Sundry Fees**	32,465	53,329	28,801
	932,791	3,096,837	327,769
Less: Fee Waiver***	(7,822)	(8,440)	(60,507)
Total Expenses	924,969	3,088,397	267,262
Net Investment Income/(Loss)	39,951	120,148	1,055,177
Net Realised Gain/(Loss) on Sale of Investments	3,907,129	38,291,667	(451,552)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	3,689,086	1,588,875	126,938
Net Realised Gain/(Loss) on Financial Futures Contracts	105,391	383,730	-
Net Realised Gain/(Loss) on Foreign Exchange	(1,125,873)	326,402	(41,277)
Net Realised Gain/(Loss) for the Period	6,575,733	40,590,674	(365,891)
Net Change in Unrealised Gain/(Loss) on Investments	9,417,703	38,663,905	2,386,402
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	1,067,260	914,991	13,762
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	240,176	833,553	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	46,709	(4,073)	(1,843)
Net Change in Unrealised Gain/(Loss) for the Period	10,771,848	40,408,376	2,398,321
Increase/(Decrease) in Net Assets as a Result of Operations	17,387,532	81,119,198	3,087,607
Movements in Share Capital			
Subscriptions	8,633,351	18,939,315	31,991,887
Redemptions	(18,435,171)	(125,799,305)	(236,318)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(9,801,820)	(106,859,990)	31,755,569
Dividend Distribution	(68,455)	(968,917)	(159,486)
Total Net Assets at the End of the Period	254,487,594	843,447,169	88,466,859

* The opening balance was combined using the foreign exchange rates as at 30 September 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2025 reflected a figure of USD 11,449,564,908.

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

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

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

Private Bank Funds I

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

For the Period from 1 April 2025 to 30 September 2025

	Emerging Markets Growth and Opportunities Fund (USD) USD	Montes Excelsis Fund USD	Balanced Moderate Fund EUR
Net Assets at the Beginning of the Period*	25,591,892	257,252,805	336,609,356
Income			
Interest Income, Net	-	-	-
Dividend Income, Net	127,434	159,072	282,059
Bank Interest	4,708	8,771	4,346
Other Income	713	-	-
Total Income	132,855	167,843	286,405
Expenses			
Management and Advisory Fees	126,748	413,152	479,364
Depository, Corporate, Administration and Domiciliary Agency Fees	43,086	49,363	52,618
Registrar and Transfer Agency Fees	12,592	10,641	10,537
Taxe d'abonnement	7,537	62,386	66,344
Overdraft Interest	5	-	-
Sundry Fees**	33,013	28,924	24,168
	222,981	564,466	633,031
Less: Fee Waiver***	(74,962)	-	(8,497)
Total Expenses	148,019	564,466	624,534
Net Investment Income/(Loss)	(15,164)	(396,623)	(338,129)
Net Realised Gain/(Loss) on Sale of Investments	436,048	912,805	4,699,995
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	328,743	-	-
Net Realised Gain/(Loss) on Financial Futures Contracts	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(509)	615	(11,569)
Net Realised Gain/(Loss) for the Period	764,282	913,420	4,688,426
Net Change in Unrealised Gain/(Loss) on Investments	4,968,878	30,633,503	15,118,664
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	59,199	-	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	-	(58)	(346)
Net Change in Unrealised Gain/(Loss) for the Period	5,028,077	30,633,445	15,118,318
Increase/(Decrease) in Net Assets as a Result of Operations	5,777,195	31,150,242	19,468,615
Movements in Share Capital			
Subscriptions	9,346,128	-	-
Redemptions	(1,033,618)	-	-
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	8,312,510	-	-
Dividend Distribution	(312)	-	(6,952,266)
Total Net Assets at the End of the Period	39,681,285	288,403,047	349,125,705

* The opening balance was combined using the foreign exchange rates as at 30 September 2025. The same net assets when combined using the foreign exchange rates ruling as at 31 March 2025 reflected a figure of USD 11,449,564,908.

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

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

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

Private Bank Funds I

Statement of Changes in the Number of Shares

For the Period from 1 April 2025 to 30 September 2025

	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)	304,407.918	-	1,708.274	302,699.644
Access Balanced Fund (EUR) B (acc)	3,899.284	-	-	3,899.284
Access Balanced Fund (EUR) C (acc)	10,259,306.503	899,969.763	905,072.347	10,254,203.919
Access Balanced Fund (EUR) C (inc)	803,232.457	405,529.379	3,444.799	1,205,317.037
Access Balanced Fund (EUR) Inst (acc)	1,095,347.201	10,437.852	3,078.664	1,102,706.389
Access Balanced Fund (EUR) Inst (inc)	219,132.315	426,670.590	226.334	645,576.571
Access Balanced Fund (EUR) Q (acc)	6,050,394.528	18,969.706	244,673.622	5,824,690.612
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	39,637.261	-	675.379	38,961.882
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	1,771,600.167	245,622.705	66,811.228	1,950,411.644
Access Balanced Fund (GBP) C (inc)	1,031,049.898	154,420.990	24,475.333	1,160,995.555
Access Balanced Fund (GBP) Inst (acc)	24,267.125	13,083.864	379.090	36,971.899
Access Balanced Fund (GBP) Inst (inc)	749,545.442	11,153.388	5,613.122	755,085.708
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	460,369.585	7,613.336	42,961.023	425,021.898
Access Balanced Fund (USD) B (acc)	63,950.721	-	-	63,950.721
Access Balanced Fund (USD) C (acc)	8,658,890.044	1,586,715.484	485,794.576	9,759,810.952
Access Balanced Fund (USD) C (acc) - AUD (hedged)	627,970.607	718,267.473	-	1,346,238.080
Access Balanced Fund (USD) C (acc) - EUR (hedged)	72,669.432	525,903.599	35,141.087	563,431.944
Access Balanced Fund (USD) C (inc)	1,800,885.366	426,749.284	57,920.644	2,169,714.006
Access Balanced Fund (USD) Inst (acc)	1,036,205.655	-	-	1,036,205.655
Access Balanced Fund (USD) Inst (inc)	843,557.440	110,816.927	182,528.990	771,845.377
Access Balanced Fund (USD) X (acc)	1,340,149.781	-	99.624	1,340,050.157
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	191,697.314	-	640.856	191,056.458
Access Capital Preservation Fund (EUR) B (acc)	2,323.522	-	-	2,323.522
Access Capital Preservation Fund (EUR) C (acc)	7,685,249.563	518,897.746	568,901.436	7,635,245.873
Access Capital Preservation Fund (EUR) Inst (acc)	550,882.517	-	24,971.328	525,911.189
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	3,159.455	-	-	3,159.455
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	321,751.412	-	5,196.856	316,554.556
Access Capital Preservation Fund (USD) C (acc)	2,410,986.920	138,309.200	149,185.686	2,400,110.434
Access Capital Preservation Fund (USD) C (inc)	303,609.024	80,014.100	21,107.959	362,515.165
Access Capital Preservation Fund (USD) Inst (acc)	11,216.003	11,911.852	10.000	23,117.855
Private Bank Funds I - Access Conservative Fund (GBP)				
Access Conservative Fund (GBP) C (inc)	281,763.668	1,748.456	-	283,512.124
Access Conservative Fund (GBP) Inst (inc)	520,988.219	0.142	10.142	520,978.219
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	45,742.794	-	-	45,742.794
Access Growth Fund (USD) C (acc)	941,071.564	271,145.931	76,274.403	1,135,943.092
Access Growth Fund (USD) C (acc) - AUD (hedged)+	-	30,255.813	-	30,255.813
Access Growth Fund (USD) C (acc) - EUR (hedged)	30,452.311	187,617.275	22,098.052	195,971.534
Access Growth Fund (USD) C (inc)	439,028.181	159,508.221	16,071.669	582,464.733
Access Growth Fund (USD) Inst (acc)	147,346.770	-	143,027.414	4,319.356
Access Growth Fund (USD) Inst (acc) - EUR (hedged)*	10,000	-	10.000	-
Access Growth Fund (USD) Inst (inc)	314,721.752	-	-	314,721.752
Private Bank Funds I - Access Growth Fund (GBP)				
Access Growth Fund (GBP) C (acc)	301,693.308	144,787.675	64,079.092	382,401.891
Access Growth Fund (GBP) C (inc)	385,393.976	42,557.505	-	427,951.481
Access Growth Fund (GBP) Inst (inc)	400,366.966	0.043	10.043	400,356.966
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	1,786,690.728	67,581.441	157,609.542	1,696,662.627
Dynamic Multi-Asset Fund (EUR) C (inc)	18,652.649	513.929	-	19,166.578
Dynamic Multi-Asset Fund (EUR) Inst (acc)	341,119.076	5,326.461	-	346,445.537
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	5,309,356.082	119,014.943	795,775.995	4,632,595.030
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	46,047.212	-	10,959.493	35,087.719
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	654,748.123	4,239.348	48,819.664	610,167.807
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	924,657.856	5,773.672	12,541.806	917,889.722
Dynamic Multi-Asset Fund (USD) C (inc)	294,523.871	-	3,531.771	290,992.100
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	64,710.418	175.888	1,144.483	63,741.823
Dynamic Multi-Asset Fund (USD) Inst (acc)	232,026.744	-	78,085.912	153,940.832
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)	120,296.439	16,358.810	10.000	136,645.249
Private Bank Funds I - Dynamic Income Fund (EUR)				
Dynamic Income Fund (EUR) C (acc)	366,988.536	250,966.520	512.011	617,443.045
Dynamic Income Fund (EUR) C (acc) - GBP (hedged)+	-	14,519.026	-	14,519.026
Dynamic Income Fund (EUR) C (acc) - USD (hedged)	37,243.302	27,552.745	2,000.000	62,796.047
Dynamic Income Fund (EUR) C (inc)	116,413.000	8,545.385	-	124,958.385

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

+ Share Class launched during the period.

Private Bank Funds I

Statement of Changes in the Number of Shares (continued)

For the Period from 1 April 2025 to 30 September 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)				
Emerging Markets Growth and Opportunities (USD) C (inc) - GBP (hedged)	5,381.789	9,500.938	-	14,882.727
Emerging Markets Growth and Opportunities Fund (USD) C (acc)	204,395.888	27,697.085	9,252.366	222,840.607
Emerging Markets Growth and Opportunities Fund (USD) C (inc)	1,500.000	48,885.109	-	50,385.109
Emerging Markets Growth and Opportunities Fund USD C (acc) EUR (hedged)	46,660.052	1,546.343	-	48,206.395
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)	2,826,124.306	-	-	2,826,124.306

Private Bank Funds I
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	30 September 2025	31 March 2025	31 March 2024
Private Bank Funds I - Access Balanced Fund (EUR)			
Access Balanced Fund (EUR) A (acc)	218.91	206.79	200.49
Access Balanced Fund (EUR) B (acc)	225.66	212.90	205.87
Access Balanced Fund (EUR) C (acc)	243.35	229.16	220.79
Access Balanced Fund (EUR) C (inc)	151.00	143.84	139.70
Access Balanced Fund (EUR) Inst (acc)	206.50	194.35	187.07
Access Balanced Fund (EUR) Inst (inc)	155.77	147.48	142.15
Access Balanced Fund (EUR) Q (acc)	130.80	122.80	117.58
Private Bank Funds I - Access Balanced Fund (GBP)			
Access Balanced Fund (GBP) A (acc)	204.03	187.49	183.05
Access Balanced Fund (GBP) B (inc)	191.60	178.71	175.50
Access Balanced Fund (GBP) C (acc)	181.52	166.30	161.38
Access Balanced Fund (GBP) C (inc)	191.09	178.28	174.91
Access Balanced Fund (GBP) Inst (acc)	197.70	181.09	175.65
Access Balanced Fund (GBP) Inst (inc)	173.11	161.96	159.00
Private Bank Funds I - Access Balanced Fund (USD)			
Access Balanced Fund (USD) A (acc)	211.61	189.86	182.75
Access Balanced Fund (USD) B (acc)	217.34	194.76	187.00
Access Balanced Fund (USD) C (acc)	243.76	218.03	208.57
Access Balanced Fund (USD) C (acc) - AUD (hedged)	10.71	9.66	-
Access Balanced Fund (USD) C (acc) - EUR (hedged)	128.23	116.44	113.53
Access Balanced Fund (USD) C (inc)	150.26	135.81	130.98
Access Balanced Fund (USD) Inst (acc)	221.19	197.74	188.98
Access Balanced Fund (USD) Inst (inc)	162.09	146.64	141.47
Access Balanced Fund (USD) X (acc)	129.75	115.60	109.72
Private Bank Funds I - Access Capital Preservation Fund (EUR)			
Access Capital Preservation Fund (EUR) A (acc)	133.11	129.25	126.52
Access Capital Preservation Fund (EUR) B (acc)	136.05	132.00	129.01
Access Capital Preservation Fund (EUR) C (acc)	141.35	136.95	133.49
Access Capital Preservation Fund (EUR) Inst (acc)	127.83	123.82	120.65
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	119.12	116.87	113.66
Private Bank Funds I - Access Capital Preservation Fund (USD)			
Access Capital Preservation Fund (USD) A (acc)	147.44	139.33	134.62
Access Capital Preservation Fund (USD) C (acc)	155.47	146.61	141.08
Access Capital Preservation Fund (USD) C (inc)	117.66	112.69	109.85
Access Capital Preservation Fund (USD) Inst (acc)	106.42	100.36	96.58
Private Bank Funds I - Access Conservative Fund (GBP)			
Access Conservative Fund (GBP) C (inc)	109.30	104.74	101.38
Access Conservative Fund (GBP) Inst (inc)	102.09	97.08	-
Private Bank Funds I - Access Growth Fund (USD)			
Access Growth Fund (USD) A (acc)	216.89	189.34	181.33
Access Growth Fund (USD) C (acc)	236.94	206.23	196.36
Access Growth Fund (USD) C (acc) - AUD (hedged)+	9.97	-	-
Access Growth Fund (USD) C (acc) - EUR (hedged)	136.31	120.14	116.66
Access Growth Fund (USD) C (inc)	187.06	164.25	157.76
Access Growth Fund (USD) Inst (acc)	235.70	204.91	194.96
Access Growth Fund (USD) Inst (acc) - EUR (hedged)*	-	120.38	116.78
Access Growth Fund (USD) Inst (inc)	217.76	191.63	184.05
Private Bank Funds I - Access Growth Fund (GBP)			
Access Growth Fund (GBP) C (acc)	117.32	105.38	102.03
Access Growth Fund (GBP) C (inc)	116.40	105.37	102.03
Access Growth Fund (GBP) Inst (inc)	104.73	94.44	-
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)			
Dynamic Multi-Asset Fund (EUR) C (acc)	123.51	115.12	113.90
Dynamic Multi-Asset Fund (EUR) C (inc)	115.02	110.82	111.27
Dynamic Multi-Asset Fund (EUR) Inst (acc)	123.35	114.97	113.75
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)			
Dynamic Multi-Asset Fund (USD) C (acc)	143.70	131.66	128.49
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	12.81	11.79	11.61
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	109.35	101.44	100.53
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	13.07	12.13	12.06
Dynamic Multi-Asset Fund (USD) C (inc)	135.44	126.70	125.38
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	123.28	115.41	114.59
Dynamic Multi-Asset Fund (USD) Inst (acc)	143.12	131.11	127.92
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)	110.47	102.48	-
Private Bank Funds I - Dynamic Income Fund (EUR)			
Dynamic Income Fund (EUR) C (acc)	109.46	104.20	100.71
Dynamic Income Fund (EUR) C (acc) - GBP (hedged)+	101.28	-	-
Dynamic Income Fund (EUR) C (acc) - USD (hedged)	109.54	102.92	-
Dynamic Income Fund (EUR) C (inc)	106.76	103.04	100.71

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

+ Share Class launched during the period.

Private Bank Funds I

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 September 2025	31 March 2025	31 March 2024
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)			
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP (hedged)	110.32	94.50	-
Emerging Markets Growth and Opportunities Fund (USD) C (acc)	114.83	97.92	-
Emerging Markets Growth and Opportunities Fund (USD) C (inc)	112.63	96.06	-
Emerging Markets Growth and Opportunities Fund (USD) C (acc) - EUR (hedged)	109.60	94.76	-
Private Bank Funds I - Montes Excelsis Fund			
Montes Excelsis Fund C (acc) - USD	165.87	147.96	144.59
Private Bank Funds I - Balanced Moderate Fund			
Balanced Moderate Fund Q (inc)	123.54	119.11	116.15

Private Bank Funds I

Notes to the Unaudited Financial Statements

As at 30 September 2025

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 2025, it comprises 14 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 30 September 2025, the last business day of the period ended 30 September 2025. 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 2025 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 = 1.508864657 AUD;

1 USD = 0.851063836 EUR;

1 USD = 0.742804111 GBP;

1 USD = 1.289200000 SGD.

e) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under “Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts”. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net Realised Gain/(Loss) on Forward Currency Exchange Contracts” in the Combined Statement of Operations and Changes in Net Assets. Unrealised Gains or Losses are recorded under “Net Unrealised Gain/(Loss) on Forward Currency Exchange Contracts” in the Combined Statement of Net Assets.

Private Bank Funds I

Notes to the Unaudited Financial Statements (continued)

As at 30 September 2025

f) Financial Futures 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.

g) Collection Accounts

To efficiently manage the operational flow of subscriptions and redemptions in and out of the Sub-Funds, the SICAV operates collection accounts in EUR, USD, GBP, SGD and AUD, held at the Depository, in the name of Private Bank Fund I. These collection accounts facilitate the daily transit of subscription and redemption proceeds, as well as dividend payments, between the Sub-Funds and Shareholders. The balance of these accounts, if any, are not recognised in the calculation of the NAV of the respective Sub-Funds.

In case of early settlement of subscriptions, investors will be unsecured creditors until the Shares are issued and investors will not benefit from any Shareholder rights in the meantime. Late settlement of subscriptions in Shares may result in interest claims and, until such time the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Sub-Fund. Failure to make settlement with good value may result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time after the Settlement Date.

For the purpose of establishing these Financial Statements, all positive balances and material overdrawn balances in these collection accounts, if any, have been included in the Combined Statement of Net Assets of the respective Sub-Funds.

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 12.

As at 30 September 2025, the Sub-Funds invested in A and X Share Classes of UCITS managed by members of JPMorgan Chase & Co.

c) Operating and Administrative Expenses

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

The Operating and Administrative Expenses cover:

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

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

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

Private Bank Funds I

Notes to the Unaudited Financial Statements (continued)

As at 30 September 2025

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.

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 2025 to 30 September 2025, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date
Access Balanced Fund (EUR) C (inc)	EUR	1.67	17 June 2025
Access Balanced Fund (EUR) Inst (inc)	EUR	0.87	17 June 2025
Access Balanced Fund (GBP) B (inc)	GBP	2.93	17 June 2025
Access Balanced Fund (GBP) C (inc)	GBP	3.29	17 June 2025
Access Balanced Fund (GBP) Inst (inc)	GBP	3.54	17 June 2025
Access Balanced Fund (USD) C (inc)	USD	1.48	17 June 2025
Access Balanced Fund (USD) Inst (inc)	USD	1.82	17 June 2025
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	GBP	2.60	17 June 2025
Access Capital Preservation Fund (USD) C (inc)	USD	1.76	17 June 2025
Access Conservative Fund (GBP) C (inc)	GBP	2.27	17 June 2025
Access Conservative Fund (GBP) Inst (inc)	GBP	1.38	17 June 2025
Access Growth Fund (USD) C (inc)	USD	1.53	17 June 2025
Access Growth Fund (USD) Inst (inc)	USD	2.33	17 June 2025
Access Growth Fund (GBP) C (inc)	GBP	0.84	17 June 2025
Access Growth Fund (GBP) Inst (inc)	GBP	0.42	17 June 2025
Dynamic Multi-Asset Fund (EUR) C (inc)	EUR	3.67	17 June 2025
Dynamic Multi-Asset Fund (USD) C (inc)	USD	2.66	17 June 2025
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	GBP	2.22	17 June 2025
Dynamic Income Fund (EUR) C (inc)	EUR	1.37	15 April 2025
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP (hedged)	GBP	0.01	17 June 2025
Emerging Markets Growth and Opportunities Fund (USD) C (inc)	USD	0.01	17 June 2025
Balanced Moderate Fund Q (inc)	EUR	2.46	17 June 2025

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 tax 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. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in OTC derivative transactions other than currency forwards constitute collateral. The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Fund’s portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a “haircut”) which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged. Collateral received with respect to financial derivative instruments are shown in Appendix 9.

Private Bank Funds I

Notes to the Unaudited Financial Statements (continued)

As at 30 September 2025

9. 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.

10. 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.

11. 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.

12. Directors' Fees

The only remuneration paid to Directors is an annual fee. The total Directors' fees for the financial period amounted to EUR 31,864 of which EUR 11,473 was due to the Chairman.

13. Transaction Costs

For the period from 1 April 2025 to 30 September 2025, 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	38,096
Private Bank Funds I - Access Balanced Fund (GBP)	GBP	6,331
Private Bank Funds I - Access Balanced Fund (USD)	USD	28,526
Private Bank Funds I - Access Capital Preservation Fund (EUR)	EUR	4,093
Private Bank Funds I - Access Capital Preservation Fund (USD)	USD	1,422
Private Bank Funds I - Access Conservative Fund (GBP)	GBP	608
Private Bank Funds I - Access Growth Fund (USD)	USD	4,014
Private Bank Funds I - Access Growth Fund (GBP)	GBP	1,029
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	EUR	2,253
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	USD	8,965
Private Bank Funds I - Dynamic Income Fund (EUR)	EUR	910
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)	USD	1,769
Private Bank Funds I - Montes Excelsis Fund	USD	3,070
Private Bank Funds I - Balanced Moderate Fund	EUR	3,105

14. Significant Events during the Period

There were no significant events during the period.

15. Events after the Period End

Addition of accumulating UK RFS and non-UK RFS Share Classes and addition of "UK RFS" to the name of existing Share Classes having this tax status for all relevant Sub-Funds.

There were no other significant events after the period.

Private Bank Funds I - Access Balanced Fund (EUR)

Schedule of Investments

As at 30 September 2025

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 Consumer Discretionary Fund	USD	252,379	20,638,159	0.54												
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Financials Fund	USD	543,876	18,274,234	0.48												
<i>Ireland</i>					Xtrackers MSCI USA Health Care Fund	USD	351,704	16,679,749	0.43												
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	16,185	1,762,278	0.05				2,137,711,854	55.75												
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	694,891	121,202,673	3.16	<i>Luxembourg</i>																
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	63,186,783	76,891,996	2.00	Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	148,983	37,497,531	0.98												
HSBC Global Aggregate Bond Index Fund - Class 55H EUR Cap	EUR	29,762,052	302,650,309	7.89				37,497,531	0.98												
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	EUR	734,015	9,542,195	0.25	<i>Total Exchange Traded Funds</i>																
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	598,541	60,129,587	1.57				2,175,209,385	56.73												
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	6,796,229	74,350,748	1.94	Total Units of authorised UCITS or other collective investment undertakings																
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	3,575,229	37,647,162	0.98				3,761,679,130	98.10												
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro"	EUR	595,772	54,309,367	1.42	Other transferable securities																
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	278,178	58,664,520	1.53	<i>Investment Funds</i>																
			797,150,835	20.79	<i>Luxembourg</i>																
<i>Luxembourg</i>					BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)	EUR	367,082	38,290,358	1.00												
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - EUR (Acc)†	EUR	347,259	37,438,037	0.98	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund†	EUR	29,918,468	29,918,468	0.78												
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	1,989,189	134,867,011	3.52				68,208,826	1.78												
Lumyna American Debt Government Fund - Class EUR B (Acc)	EUR	623,415	19,039,094	0.50	<i>Total Investment Funds</i>																
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	2,910,013	226,777,349	5.91				68,208,826	1.78												
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	2,938,699	114,050,904	2.97	Total Other transferable securities																
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	1,127,997	36,479,423	0.95				68,208,826	1.78												
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	6,886,803	190,764,435	4.97	Total Investments																
Lumyna Marshall Wace Fund - Class EUR J	EUR	129,848	29,902,657	0.78				3,829,887,956	99.88												
			789,318,910	20.58	Cash																
<i>Total Collective Investment Schemes - UCITS</i>								7,315,510	0.19												
<i>Exchange Traded Funds</i>					Other Assets/(Liabilities)																
<i>Ireland</i>								(2,559,524)	(0.07)												
Invesco EQQQ Nasdaq-100 Fund	USD	83,368	42,613,465	1.11	Total Net Assets																
Invesco S&P 500 Fund	USD	657,918	740,406,919	19.31				3,834,643,942	100.00												
Invesco US Treasury 7-10 Year Fund	EUR	1,197,168	37,592,272	0.98	† Related Party Fund																
iShares China CNY Bond Fund	EUR	3,058,523	18,240,725	0.48	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td>76.54</td> </tr> <tr> <td>Luxembourg</td> <td>23.34</td> </tr> <tr> <td>Total Investments</td> <td>99.88</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td>0.12</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets	Ireland	76.54	Luxembourg	23.34	Total Investments	99.88	Cash and Other Assets/(Liabilities)	0.12	Total	100.00
Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets																				
Ireland	76.54																				
Luxembourg	23.34																				
Total Investments	99.88																				
Cash and Other Assets/(Liabilities)	0.12																				
Total	100.00																				
iShares Core EUR Corporate Bond Fund	EUR	297,667	35,955,197	0.94																	
iShares Core S&P 500 Fund USD (Acc)	USD	1,222,111	739,371,955	19.28																	
iShares Core UK Gilts Fund	EUR	7,757,586	35,506,471	0.93																	
iShares EUR High Yield Corporate Bond Fund	EUR	12,110,174	74,659,223	1.95																	
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	2,885,286	18,266,746	0.48																	
iShares MSCI Europe Consumer Staples Sector Fund	EUR	6,592,100	36,467,497	0.95																	
iShares MSCI Europe Financials Sector Fund	EUR	5,971,180	78,939,000	2.06																	
iShares MSCI Europe Industrials Sector Fund	EUR	3,995,685	34,235,029	0.89																	
iShares MSCI Europe Information Technology Sector Fund	EUR	2,293,451	18,439,346	0.48																	
iShares USD Treasury Bond 20+yr Fund	EUR	13,363,155	39,758,727	1.04																	
SPDR MSCI Europe Communication Services Fund	EUR	234,054	18,143,866	0.47																	
SPDR MSCI Europe Energy Fund	EUR	75,080	15,109,850	0.39																	
SPDR MSCI Europe Health Care Fund	EUR	181,552	36,709,814	0.96																	
SPDR MSCI Europe Industrials Fund	EUR	62,466	24,699,056	0.64																	
Vanguard S&P 500 Fund	USD	345,089	37,004,554	0.96																	

Private Bank Funds I - Access Balanced Fund (GBP)

Schedule of Investments

As at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Xtrackers MSCI USA Consumer Discretionary Fund	USD	49,166	3,509,092	0.49
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI USA Financials Fund	USD	126,965	3,723,364	0.51
<i>Ireland</i>					Xtrackers MSCI USA Health Care Fund	USD	84,212	3,485,767	0.48
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J GBP (Acc)	GBP	6,156	714,988	0.10	405,154,064 55.97				
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	148,768	22,647,391	3.13	<i>Luxembourg</i>				
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L GBP (hedged) (Inc)	GBP	17,414,110	14,244,742	1.97	Xtrackers II Eurozone Government Bond 7-10 Fund	GBP	961,909	7,424,254	1.02
HSBC Global Aggregate Bond Index Fund - Class 55H GBP (Dis)	GBP	5,847,070	57,944,461	8.00	7,424,254 1.02				
Neuberger Berman US Long Short Equity Fund - Class GBP I3 (hedged) (Dis)	GBP	171,594	2,170,659	0.30	<i>Total Exchange Traded Funds</i>				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	128,645	11,279,707	1.56	412,578,318 56.99				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	1,703,826	14,789,213	2.04	Total Units of authorised UCITS or other collective investment undertakings				
SEI Liquid Alternative Fund - Class GBP Wealth A (hedged) (Dis)	GBP	527,415	7,220,306	1.00	719,638,869 99.41				
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP	GBP	114,812	10,962,378	1.51	Other transferable securities				
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP (Acc)	GBP	47,902	9,594,856	1.33	<i>Investment Funds</i>				
			151,568,701	20.94	<i>Luxembourg</i>				
<i>Luxembourg</i>					BlackRock Systematic Global Equity Absolute Return Fund - Class SR4 PF GBP (hedged) (Dis)	GBP	68,209	7,155,174	0.99
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund†	GBP	5,288,603	5,288,603	0.73	7,155,174 0.99				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - GBP†	GBP	67,109	7,315,560	1.01	<i>Total Investment Funds</i>				
Lumyna American Debt Credit Fund - Class GBP B (Dis)	GBP	412,786	25,452,394	3.51	Total Other transferable securities				
Lumyna American Debt Government Fund - Class GBP B (Dis)	GBP	123,777	3,705,875	0.51	7,155,174 0.99				
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	624,399	43,483,112	6.01	Total Investments				
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	571,725	21,491,140	2.97	Cash				
Lumyna European Debt Credit Fund - Class GBP B (Dis)	GBP	253,019	7,436,225	1.03	1,440,356 0.20				
Lumyna European Debt Government Fund - Class GBP B (Dis)	GBP	1,313,947	36,251,799	5.01	Other Assets/(Liabilities)				
Lumyna Marshall Wace Fund - Class GBP J (Dis)	GBP	19,613	5,067,142	0.70	(4,353,342) (0.60)				
			155,491,850	21.48	Total Net Assets				
			307,060,551	42.42	723,881,057 100.00				
<i>Total Collective Investment Schemes - UCITS</i>					† Related Party Fund				
<i>Exchange Traded Funds</i>					Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)				
<i>Ireland</i>					Ireland 76.91				
Invesco EQQQ Nasdaq-100 Fund	USD	16,346	7,292,410	1.01	Luxembourg 23.49				
Invesco S&P 500 Fund	USD	137,204	134,765,158	18.62	Total Investments 100.40				
Invesco US Treasury 7-10 Year Fund	GBP	214,675	7,330,078	1.01	Cash and Other Assets/(Liabilities) (0.40)				
iShares \$ Treasury Bond 20+yr Fund	GBP	2,436,565	7,449,797	1.03	Total 100.00				
iShares China CNY Bond Fund	GBP	631,966	3,631,277	0.50					
iShares Core EUR Corporate Bond Fund	GBP	1,391,708	7,094,232	0.98					
iShares Core MSCI Pacific ex-Japan Fund	USD	6,405	1,039,121	0.14					
iShares Core S&P 500 Fund USD (Acc)	USD	259,187	136,860,362	18.91					
iShares Core UK Gilts Fund	GBP	728,347	7,177,860	0.99					
iShares EUR High Yield Corporate Bond Fund	GBP	2,699,737	14,485,439	2.00					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	642,398	3,549,675	0.49					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	1,477,465	7,133,645	0.99					
iShares MSCI Europe Financials Sector Fund	EUR	1,280,851	14,778,903	2.04					
iShares MSCI Europe Industrials Sector Fund	EUR	723,270	5,408,689	0.75					
iShares MSCI Europe Information Technology Sector Fund	EUR	535,736	3,759,404	0.52					
SPDR MSCI Europe Communication Services Fund	EUR	54,711	3,701,694	0.51					
SPDR MSCI Europe Energy Fund	EUR	21,076	3,701,998	0.51					
SPDR MSCI Europe Health Care Fund	EUR	41,592	7,340,119	1.01					
SPDR MSCI Europe Industrials Fund	EUR	16,202	5,591,360	0.77					
Vanguard S&P 500 Fund	USD	131,899	12,344,620	1.71					

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 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,178,605	USD	7,973,479	14/10/2025	BNP Paribas	99,366	-
AUD	73,873	USD	48,726	14/10/2025	Citibank	242	-
AUD	1,102,295	USD	719,254	14/10/2025	HSBC Bank	11,426	-
EUR	62,356,380	USD	73,022,183	14/10/2025	HSBC Bank	302,033	0.01
EUR	552,578	USD	648,936	14/10/2025	State Street Bank	835	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						413,902	0.01
AUD	1,059,333	USD	706,523	14/10/2025	HSBC Bank	(4,322)	-
EUR	2,367,196	USD	2,789,539	14/10/2025	Barclays Bank	(5,978)	-
EUR	416,093	USD	489,601	14/10/2025	BNP Paribas	(320)	-
EUR	6,774,564	USD	7,999,238	14/10/2025	Citibank	(33,099)	-
USD	49,522	AUD	75,396	14/10/2025	BNP Paribas	(456)	-
USD	487,554	EUR	417,769	14/10/2025	Barclays Bank	(3,696)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(47,871)	-
Net Unrealised Gain on Forward Foreign Exchange Contracts						366,031	0.01

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

Schedule of Investments

As at 30 September 2025

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					Other transferable securities																						
<i>Collective Investment Schemes - UCITS</i>					<i>Investment Funds</i>																						
<i>Ireland</i>					<i>Luxembourg</i>																						
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	109,584	23,774,747	2.03	BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)	EUR	112,463	11,730,968	1.00																		
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	1,091	118,754	0.01	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund†	EUR	9,372,191	9,372,191	0.80																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	69,804	12,175,204	1.04				21,103,159	1.80																		
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	19,283,235	23,465,769	2.00	<i>Total Investment Funds</i>			21,103,159	1.80																		
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	EUR	22,114,456	224,881,907	19.18	Total Other transferable securities			21,103,159	1.80																		
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	62,302	6,258,915	0.53	Total Investments			1,174,684,256	100.17																		
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	2,107,346	23,054,362	1.96	Cash			1,483,657	0.13																		
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	1,108,322	11,670,635	0.99	Other Assets/(Liabilities)			(3,514,300)	(0.30)																		
Vanguard Global Bond Index Fund - Class Institutional Plus "Euro" Hedged Shares	EUR	20,335	2,188,653	0.19	Total Net Assets			1,172,653,613	100.00																		
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro"	EUR	255,735	23,312,221	1.99																							
			350,901,167	29.92	† Related Party Fund																						
<i>Luxembourg</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>65.42</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>34.75</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>100.17</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td>(0.17)</td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets	Ireland		65.42	Luxembourg		34.75	Total Investments		100.17	Cash and Other Assets/(Liabilities)		(0.17)	Total		100.00
Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets																									
Ireland		65.42																									
Luxembourg		34.75																									
Total Investments		100.17																									
Cash and Other Assets/(Liabilities)		(0.17)																									
Total		100.00																									
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - EUR (Acc)†	EUR	108,652	11,713,784	1.00																							
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (Acc) - EUR (hedged)†	EUR	151,017	15,512,471	1.32																							
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	781,281	52,970,820	4.52																							
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	1,060,923	82,677,768	7.05																							
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	1,801,092	69,900,376	5.96																							
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	1,255,135	40,591,073	3.46																							
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	3,154,289	87,373,808	7.45																							
Lumyna Marshall Wace Fund - Class EUR J	EUR	59,772	13,764,833	1.18																							
			374,504,933	31.94																							
			725,406,100	61.86																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco S&P 500 Fund	USD	170,599	191,988,485	16.37																							
Invesco US Treasury 7-10 Year Fund	EUR	1,314,392	41,273,223	3.52																							
iShares China CNY Bond Fund	EUR	1,011,321	6,031,417	0.51																							
iShares Core MSCI Pacific ex-Japan Fund	USD	33,216	6,174,219	0.53																							
iShares Core UK Gilts Fund	EUR	2,480,217	11,351,953	0.97																							
iShares EUR High Yield Corporate Bond Fund	EUR	3,834,317	23,638,565	2.02																							
iShares US Aggregate Bond Fund	EUR	1,650,682	7,995,078	0.68																							
iShares USD Treasury Bond 20+yr Fund	EUR	1,894,901	5,637,804	0.48																							
SPDR Bloomberg Global Aggregate Bond Fund	EUR	4,654,652	122,221,852	10.42																							
			416,312,596	35.50																							
<i>Luxembourg</i>																											
Xtrackers II Eurozone Government Bond 7-10 Year Fund	EUR	47,131	11,862,401	1.01																							
			11,862,401	1.01																							
<i>Total Exchange Traded Funds</i>																											
			428,174,997	36.51																							
Total Units of authorised UCITS or other collective investment undertakings			1,153,581,097	98.37																							

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 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	375,189	EUR	431,721	14/10/2025	HSBC Bank	(2,145)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,145)	-
Net Unrealised Loss on Forward Foreign Exchange Contracts						(2,145)	-

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

Schedule of Investments

As at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
<i>Collective Investment Schemes - UCITS</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>					<i>Luxembourg</i>				
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	36,374	9,272,535	1.99	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund†	USD	2,653,703	2,653,703	0.57
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	13,061	1,536,252	0.33				2,653,703	0.57
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	24,946	5,112,524	1.10					
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	6,501,923	9,149,507	1.97	<i>Total Collective Investment Schemes - UCITS</i>			2,653,703	0.57
HSBC Global Aggregate Bond Index Fund - Class 55H (Acc)	USD	7,519,346	87,833,485	18.89	Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			2,653,703	0.57
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	23,373	334,229	0.07	Other transferable securities				
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	20,990	2,477,657	0.53	<i>Investment Funds</i>				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	715,398	9,271,562	1.99	<i>Luxembourg</i>				
SEI Liquid Alternative Fund - Class USD Wealth A	USD	414,873	4,629,981	1.00	BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)	USD	42,103	4,567,723	0.98
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" (hedged)	USD	41,978	5,137,775	1.11				4,567,723	0.98
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	93,233	9,325,378	2.01	<i>Total Investment Funds</i>			4,567,723	0.98
			144,080,885	30.99	Total Other transferable securities			4,567,723	0.98
<i>Luxembourg</i>					Total Investments			464,331,596	99.87
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	32,600	4,646,845	1.00	Cash			924,886	0.20
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (Acc) - USD†	USD	41,110	927,433	0.20	Other Assets/(Liabilities)			(335,211)	(0.07)
Lumyna American Debt Credit Fund - Class USD B (Acc)	USD	255,628	20,685,454	4.45	Total Net Assets			464,921,271	100.00
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	351,291	32,452,261	6.98					
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	614,549	27,900,534	6.00					
Lumyna European Debt Credit Fund - Class USD B (Acc)	USD	430,336	16,283,918	3.51					
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	1,064,256	34,833,097	7.49					
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	16,187	4,326,677	0.93					
			142,056,219	30.56					
<i>Total Collective Investment Schemes - UCITS</i>			286,137,104	61.55					
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco S&P 500 Fund	USD	56,599	74,841,990	16.10					
Invesco US Treasury 7-10 Year Fund	USD	448,727	16,177,730	3.48					
iShares China CNY Bond Fund	USD	399,688	2,299,845	0.50					
iShares Core MSCI Pacific ex-Japan Fund	USD	10,896	2,379,795	0.51					
iShares Core UK Gilts Fund	USD	951,386	4,638,387	1.00					
iShares EUR High Yield Corporate Bond Fund	USD	1,302,364	9,305,391	2.00					
iShares US Aggregate Bond Fund	USD	1,449,791	8,233,363	1.77					
iShares USD Treasury Bond 20+yr Fund	USD	483,467	2,250,055	0.48					
SPDR Bloomberg Global Aggregate Bond Fund	USD	1,517,153	46,352,059	9.97					
			166,478,615	35.81					
<i>Luxembourg</i>									
Xtrackers II Eurozone Government Bond 7-10 Year Fund	USD	491,009	4,494,451	0.96					
			4,494,451	0.96					
<i>Total Exchange Traded Funds</i>			170,973,066	36.77					
Total Units of authorised UCITS or other collective investment undertakings			457,110,170	98.32					

† Related Party Fund

Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets
Ireland	66.80
Luxembourg	33.07
Total Investments	99.87
Cash and Other Assets/(Liabilities)	0.13
Total	100.00

Private Bank Funds I - Access Conservative Fund (GBP)

Schedule of Investments

As at 30 September 2025

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					Other transferable securities																						
<i>Collective Investment Schemes - UCITS</i>					<i>Investment Funds</i>																						
<i>Ireland</i>					<i>Luxembourg</i>																						
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	17,807	3,371,849	4.01	BlackRock Systematic Global Equity Absolute Return Fund - Class SR4 PF GBP (hedged) (Dis)	GBP	8,120	851,738	1.01																		
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - Class J GBP (Acc)	GBP	101	11,745	0.01				851,738	1.01																		
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	11,777	1,792,913	2.13	<i>Total Investment Funds</i>			851,738	1.01																		
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L GBP (hedged) (Inc)	GBP	2,003,516	1,638,876	1.95	Total Other transferable securities			851,738	1.01																		
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	GBP	1,360,619	13,483,735	16.02	Total Investments			83,966,959	99.75																		
Neuberger Berman US Long Short Equity Fund - Class GBP I3 (hedged) (Dis)	GBP	66,782	844,797	1.00	Cash			933,329	1.11																		
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc) [†]	CAD	10,568	926,591	1.10	Other Assets/(Liabilities)			(728,008)	(0.86)																		
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	188,185	1,633,445	1.94	Total Net Assets			84,172,280	100.00																		
SEI Liquid Alternative Fund - Class GBP Wealth A (hedged) (Dis)	GBP	59,018	807,961	0.96																							
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP	GBP	16,996	1,622,836	1.93																							
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP (Acc)	GBP	4,204	842,018	1.00																							
			26,976,766	32.05																							
<i>Luxembourg</i>					† Related Party Fund																						
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund [†]	GBP	8,426	8,426	0.01	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td>68.67</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>31.08</td> </tr> <tr> <td>Total Investments</td> <td></td> <td>99.75</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td><u>0.25</u></td> </tr> <tr> <td>Total</td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets	Ireland		68.67	Luxembourg		31.08	Total Investments		99.75	Cash and Other Assets/(Liabilities)		<u>0.25</u>	Total		100.00
Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets																									
Ireland		68.67																									
Luxembourg		31.08																									
Total Investments		99.75																									
Cash and Other Assets/(Liabilities)		<u>0.25</u>																									
Total		100.00																									
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - GBP [†]	GBP	7,781	848,229	1.01																							
Lumyna American Debt Credit Fund - Class GBP B (Dis)	GBP	54,673	3,371,166	4.00																							
Lumyna American Debt Government Fund - Class GBP B (Dis)	GBP	41,797	1,251,399	1.49																							
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	84,552	5,888,167	6.99																							
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	130,486	4,904,958	5.83																							
Lumyna European Debt Credit Fund - Class GBP B (Dis)	GBP	70,141	2,061,442	2.45																							
Lumyna European Debt Government Fund - Class GBP B (Dis)	GBP	223,334	6,161,786	7.32																							
			24,495,573	29.10																							
			51,472,339	61.15																							
<i>Total Collective Investment Schemes - UCITS</i>																											
<i>Exchange Traded Funds</i>																											
<i>Ireland</i>																											
Invesco S&P 500 Fund	USD	16,975	16,673,264	19.81																							
Invesco US Treasury 7-10 Year Fund	GBP	24,599	839,933	1.00																							
iShares \$ Treasury Bond 20+yr Fund	GBP	139,993	428,029	0.51																							
iShares China CNY Bond Fund	GBP	66,421	381,655	0.45																							
iShares Core EUR Corporate Bond Fund	GBP	80,608	410,899	0.49																							
iShares Core S&P 500 Fund USD (Acc)	USD	10,246	5,410,269	6.43																							
iShares Core UK Gilts Fund	GBP	81,823	806,366	0.96																							
iShares EUR High Yield Corporate Bond Fund	GBP	301,769	1,619,142	1.92																							
iShares US Aggregate Bond Fund	GBP	583,856	2,570,134	3.05																							
Xtrackers MSCI USA Consumer Discretionary Fund	USD	5,550	396,116	0.47																							
Xtrackers MSCI USA Financials Fund	USD	13,186	386,691	0.46																							
Xtrackers MSCI USA Health Care Fund	USD	10,263	424,814	0.50																							
Xtrackers MSCI USA Information Technology Fund	USD	4,683	480,214	0.57																							
			30,827,526	36.62																							
<i>Luxembourg</i>																											
Xtrackers II Eurozone Government Bond 7-10 Fund	GBP	105,640	815,356	0.97																							
			815,356	0.97																							
<i>Total Exchange Traded Funds</i>																											
			31,642,882	37.59																							
Total Units of authorised UCITS or other collective investment undertakings			83,115,221	98.74																							

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

Private Bank Funds I - Access Growth Fund (USD)

Schedule of Investments

As at 30 September 2025

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>					<i>Xtrackers II Eurozone Government Bond 7-10 Year Fund</i>				
					USD	1,074,275	9,833,376		2.01
<i>Ireland</i>									
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	56,819	14,484,326	2.96					
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	124	14,590	0.00					
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	95,970	19,668,346	4.02					
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	6,966,915	9,803,843	2.01					
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	USD	633,462	7,399,471	1.51					
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	174,776	2,499,296	0.51					
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	82,738	9,766,441	2.00					
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	750,829	9,730,748	1.99					
SEI Liquid Alternative Fund - Class USD Wealth A	USD	432,895	4,831,108	0.99					
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	49,598	4,960,942	1.01					
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	53,134	9,786,529	2.00					
			92,945,640	19.00					
<i>Luxembourg</i>					<i>BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)</i>				
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	33,713	4,805,388	0.98	USD	46,387	5,032,475		1.03
Lumyna American Debt Credit Fund - Class USD B (Acc)	USD	121,168	9,804,903	2.01					
Lumyna American Debt Securitised Fund - Class USD B (Acc)	USD	212,349	19,616,777	4.01					
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	104,768	4,756,468	0.97					
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	225,866	7,392,600	1.51					
Lumyna Marshall Wace Fund - Class USD J (Dis)	USD	9,059	2,421,468	0.50					
			48,797,604	9.98					
<i>Total Collective Investment Schemes - UCITS</i>					141,743,244 28.98				
<i>Exchange Traded Funds</i>									
<i>Ireland</i>									
Invesco EQQQ Nasdaq-100 Fund	USD	4,176	2,508,105	0.51					
Invesco S&P 500 Fund	USD	71,616	94,699,269	19.36					
iShares Core EUR Corporate Bond Fund	USD	821,061	4,923,082	1.01					
iShares Core MSCI Europe Fund	EUR	6,324	257,734	0.05					
iShares Core S&P 500 Fund USD (Acc)	USD	132,817	94,415,621	19.30					
iShares Core UK Gilts Fund	USD	476,899	2,325,073	0.47					
iShares EUR High Yield Corporate Bond Fund	USD	1,372,998	9,810,071	2.01					
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	338,098	2,515,086	0.51					
iShares MSCI Europe Consumer Staples Sector Fund	EUR	763,685	4,964,029	1.01					
iShares MSCI Europe Financials Sector Fund	EUR	627,221	9,742,937	1.99					
iShares MSCI Europe Industrials Sector Fund	EUR	632,733	6,369,976	1.30					
iShares MSCI Europe Information Technology Sector Fund	EUR	267,472	2,526,808	0.52					
SPDR MSCI Europe Communication Services Fund	EUR	27,334	2,489,745	0.51					
SPDR MSCI Europe Energy Fund	EUR	10,720	2,534,945	0.52					
SPDR MSCI Europe Health Care Fund	EUR	20,955	4,978,594	1.02					
SPDR MSCI Europe Industrials Fund	EUR	2,499	1,161,023	0.24					
Vanguard S&P 500 Fund	USD	626,590	78,948,773	16.14					
Xtrackers MSCI USA Consumer Discretionary Fund	USD	25,735	2,472,747	0.51					
Xtrackers MSCI USA Financials Fund	USD	63,431	2,504,256	0.51					
Xtrackers MSCI USA Health Care Fund	USD	42,834	2,386,925	0.49					
			332,534,799	67.98					
					<i>Luxembourg</i>				
					<i>Total Exchange Traded Funds</i>				
					342,368,175 69.99				
					Total Units of authorised UCITS or other collective investment undertakings				
					484,111,419 98.97				
					Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					<i>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund†</i>				
					USD	2,164,832	2,164,832		0.44
					2,164,832 0.44				
					<i>Total Collective Investment Schemes - UCITS</i>				
					Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
					2,164,832 0.44				
					Other transferable securities				
					<i>Investment Funds</i>				
					<i>Luxembourg</i>				
					<i>BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)</i>				
					USD	46,387	5,032,475		1.03
					5,032,475 1.03				
					<i>Total Investment Funds</i>				
					5,032,475 1.03				
					Total Other transferable securities				
					5,032,475 1.03				
					Total Investments				
					491,308,726 100.44				
					Cash				
					482,391 0.10				
					Other Assets/(Liabilities)				
					(2,623,082) (0.54)				
					Total Net Assets				
					489,168,035 100.00				
					† Related Party Fund				
					48,797,604 9.98				
					141,743,244 28.98				
					Total				
					100.00				

Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets
Ireland	86.98
Luxembourg	13.46
Total Investments	100.44
Cash and Other Assets/(Liabilities)	(0.44)
Total	100.00

Private Bank Funds I - Access Growth Fund (USD)

Schedule of Investments (continued)

As at 30 September 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	303,122	USD	200,288	14/10/2025	Merrill	643	-
EUR	222,557	USD	260,885	14/10/2025	BNP Paribas	818	-
EUR	26,137,671	USD	30,608,412	14/10/2025	HSBC Bank	126,602	0.03
Total Unrealised Gain on Forward Foreign Exchange Contracts						128,063	0.03
EUR	143,586	USD	168,876	14/10/2025	Barclays Bank	(35)	-
EUR	246,230	USD	289,729	14/10/2025	BNP Paribas	(190)	-
EUR	135,705	USD	159,931	14/10/2025	State Street Bank	(358)	-
USD	243,752	EUR	208,863	14/10/2025	Barclays Bank	(1,848)	-
USD	172,810	EUR	147,337	14/10/2025	Morgan Stanley	(442)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,873)	-
Net Unrealised Gain on Forward Foreign Exchange Contracts						125,190	0.03

Private Bank Funds I - Access Growth Fund (GBP)

Schedule of Investments

As at 30 September 2025

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					Other transferable securities																												
<i>Collective Investment Schemes - UCITS</i>					<i>Investment Funds</i>																												
<i>Ireland</i>					<i>Luxembourg</i>																												
BlackRock Europe Equity 1 Fund - Class J EUR	EUR	19,978	3,782,961	2.77	BlackRock Systematic Global Equity Absolute Return Fund - Class SR4 PF GBP (hedged) (Dis)	GBP	13,019	1,365,657	1.00																								
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	36,025	5,484,253	4.02				1,365,657	1.00																								
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L GBP (hedged) (Inc)	GBP	3,308,047	2,705,982	1.98	<i>Total Investment Funds</i>			1,365,657	1.00																								
HSBC Global Aggregate Bond Index Fund - Class 55H GBP (Dis)	GBP	207,069	2,052,058	1.50	Total Other transferable securities			1,365,657	1.00																								
Neuberger Berman US Long Short Equity Fund - Class GBP I3 (hedged) (Dis)	GBP	111,350	1,408,582	1.03	Total Investments			136,661,169	100.04																								
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc) [†]	CAD	31,562	2,767,359	2.03	Cash			824,032	0.60																								
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	GBP	314,690	2,731,512	2.00	Other Assets/(Liabilities)			(876,965)	(0.64)																								
SEI Liquid Alternative Fund - Class GBP Wealth A (hedged) (Dis)	GBP	98,835	1,353,053	0.99	Total Net Assets			136,608,236	100.00																								
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP	GBP	13,987	1,335,505	0.98																													
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP (Acc)	GBP	13,800	2,764,100	2.02																													
			26,385,365	19.32																													
<i>Luxembourg</i>					<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)</th> <th colspan="2">% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td></td> <td></td> <td>87.51</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td></td> <td>12.53</td> </tr> <tr> <td>Total Investments</td> <td></td> <td></td> <td>100.04</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td></td> <td></td> <td>(0.04)</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets		Ireland			87.51	Luxembourg			12.53	Total Investments			100.04	Cash and Other Assets/(Liabilities)			(0.04)	Total			100.00
Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets																															
Ireland			87.51																														
Luxembourg			12.53																														
Total Investments			100.04																														
Cash and Other Assets/(Liabilities)			(0.04)																														
Total			100.00																														
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund [†]	GBP	13,678	13,678	0.01																													
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - GBP [†]	GBP	12,712	1,385,688	1.01																													
Lumyna American Debt Credit Fund - Class GBP B (Dis)	GBP	44,019	2,714,206	1.99																													
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	GBP	78,559	5,470,879	4.01																													
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	GBP	36,440	1,369,772	1.00																													
Lumyna European Debt Government Fund - Class GBP B (Dis)	GBP	74,392	2,052,478	1.50																													
			13,006,701	9.52																													
Total Collective Investment Schemes - UCITS			39,392,066	28.84																													
<i>Exchange Traded Funds</i>																																	
<i>Ireland</i>																																	
Invesco EQQQ Nasdaq-100 Fund	USD	1,514	675,438	0.50																													
Invesco S&P 500 Fund	USD	26,943	26,464,080	19.37																													
iShares Core EUR Corporate Bond Fund	GBP	272,624	1,389,701	1.02																													
iShares Core MSCI Europe Fund	EUR	10,042	303,869	0.22																													
iShares Core S&P 500 Fund USD (Acc)	USD	49,859	26,327,404	19.27																													
iShares Core UK Gilts Fund	GBP	69,545	685,366	0.50																													
iShares EUR High Yield Corporate Bond Fund	GBP	514,383	2,759,922	2.02																													
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	119,307	659,250	0.48																													
iShares MSCI Europe Consumer Staples Sector Fund	EUR	285,314	1,377,582	1.01																													
iShares MSCI Europe Financials Sector Fund	EUR	240,121	2,770,599	2.03																													
iShares MSCI Europe Industrials Sector Fund	EUR	276,575	2,068,257	1.51																													
iShares MSCI Europe Information Technology Sector Fund	EUR	105,781	742,294	0.54																													
SPDR MSCI Europe Communication Services Fund	EUR	9,726	658,052	0.48																													
SPDR MSCI Europe Energy Fund	EUR	3,731	655,350	0.48																													
SPDR MSCI Europe Health Care Fund	EUR	8,030	1,417,127	1.04																													
Vanguard S&P 500 Fund	USD	237,631	22,240,232	16.28																													
Xtrackers MSCI USA Consumer Discretionary Fund	USD	8,999	642,279	0.47																													
Xtrackers MSCI USA Financials Fund	USD	22,773	667,839	0.49																													
Xtrackers MSCI USA Health Care Fund	USD	15,683	649,163	0.48																													
			93,153,804	68.19																													
<i>Luxembourg</i>																																	
Xtrackers II Eurozone Government Bond 7-10 Fund	GBP	356,252	2,749,642	2.01																													
			2,749,642	2.01																													
Total Exchange Traded Funds			95,903,446	70.20																													
Total Units of authorised UCITS or other collective investment undertakings			135,295,512	99.04																													

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

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

Schedule of Investments

As at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>				
<i>Collective Investment Schemes - UCITS</i>					Xtrackers MSCI China Fund				
<i>Ireland</i>					EUR				
CRM Long/Short Opportunities - Class G EUR	EUR	19,740	5,010,604	1.97	187,138		3,460,556		1.36
Heptagon Fund ICAV - Kopernik Global All-Capital Equity Fund - Class CE EUR (Acc)	EUR	7,437	2,741,938	1.08			3,460,556		1.36
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	EUR	1,283,183	3,811,055	1.50	<i>Total Exchange Traded Funds</i>				
MontLake Platform ICAV - Invenomic US Equity Long/Short Fund	EUR	30,104	3,627,110	1.42	73,242,349				
Muzinich Enhancedyield Short-Term Fund - Class A1 EUR (hedged) (Acc)	EUR	111,217	12,346,158	4.85	Total Units of authorised UCITS or other collective investment undertakings				
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	EUR	233,555	5,244,015	2.06	212,938,809				
PGIM Broad Market US High Yield Bond Fund	EUR	56,807	7,471,866	2.94	83.68				
PIMCO GIS Emerging Local Bond Fund	EUR	233,576	3,769,923	1.48	Other transferable securities				
PIMCO Income Fund - Class Institutional EUR (hedged) (Acc)	EUR	1,035,407	16,504,395	6.48	<i>Bonds</i>				
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	1,022,976	11,191,356	4.40	<i>Netherlands</i>				
			71,718,420	28.18	JP Morgan Structured Products 0.000% 15/12/2025†				
<i>Luxembourg</i>					USD				
BlackRock Global Event Driven Fund - Class I2 EUR (hedged)	EUR	48,080	6,173,050	2.43	JP Morgan Structured Products 0.000% 10/03/2026†				
Brevan Howard Absolute Return Government Bond Fund - Class A EUR Cap	EUR	63,251	7,286,408	2.86	USD				
Franklin K2 Electron Global Fund - Class J PF (Acc)	EUR	366,690	5,104,324	2.01	JP Morgan Structured Products 0.000% 16/03/2026†				
JPMorgan Income Fund - JPM Income Class XH EUR†	EUR	156,149	16,134,847	6.34	USD				
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	10,441	7,828,795	3.08	14,992,603				
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund S1 EUR (hedged) (Acc)	EUR	42,493	4,401,858	1.73	5.89				
Schroder International Selection Fund - Alternative Securitized Income	EUR	125,475	15,027,022	5.90	14,992,603				
T Rowe Price Funds SICAV - Global Technology Equity Fund - Class Qh EUR (Acc)	EUR	297,958	6,021,736	2.37	5.89				
			67,978,040	26.72	<i>Total Bonds</i>				
<i>Total Collective Investment Schemes - UCITS</i>					<i>Investment Funds</i>				
139,696,460					<i>Ireland</i>				
54.90					Neuberger Berman US Equity Fund - Class EUR I5 (hedged) (Acc)				
<i>Exchange Traded Funds</i>					EUR				
<i>Germany</i>					362,622				
iShares Mdx Fund	EUR	9,999	2,469,253	0.97	4,369,597				
			2,469,253	0.97	1.72				
<i>Ireland</i>					<i>Luxembourg</i>				
Global X Blockchain Fund - USD	EUR	127,066	2,029,244	0.80	BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)				
Global X Copper Miners Fund	EUR	90,561	3,482,070	1.37	EUR				
Global X US Infrastructure Development Fund - USD (Acc)	USD	86,990	3,251,945	1.28	110,868				
Invesco Consumer Discretionary S&P US Select Sector Fund	USD	5,187	3,754,947	1.47	11,564,666				
Invesco EQQQ Nasdaq-100 Fund	USD	9,849	5,034,306	1.98	4.54				
Invesco S&P SmallCap 600 Fund	USD	128,046	7,452,822	2.93	15,934,263				
Invesco UK Gilt 1-5 Year Fund	GBP	257,306	10,831,208	4.25	6.26				
iShares MSCI Emerging Markets Fund USD (Dis)	EUR	117,142	5,258,504	2.07	Total Other transferable securities				
iShares Physical Gold Fund	USD	154,076	9,774,319	3.84	30,926,866				
iShares S&P 500 Financials Sector Fund USD (Acc)	USD	278,286	3,718,375	1.46	12.15				
UBS Irl Fund Solutions - Bloomberg Commodity CMCI SF Fund	EUR	303,454	4,446,208	1.75	Total Investments				
VanEck Semiconductor Funds	USD	66,884	3,101,710	1.22	243,865,675				
			62,135,658	24.42	95.83				
<i>Jersey, Channel Islands</i>					Cash				
WisdomTree Physical Silver	EUR	143,563	5,176,882	2.03	7,576,900				
			5,176,882	2.03	2.98				
					Other Assets/(Liabilities)				
					3,045,019				
					Total Net Assets				
					254,487,594				
					100.00				

† Related Party Fund

Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets
Ireland	54.32
Luxembourg	32.62
Netherlands	5.89
Jersey, Channel Islands	2.03
Germany	0.97
Total Investments	95.83
Cash and Other Assets/(Liabilities)	4.17
Total	100.00

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

Schedule of Investments (continued)

As at 30 September 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	20,706,489	GBP	18,000,000	12/12/2025	Morgan Stanley	166,563	0.07
EUR	12,552,579	USD	14,800,000	12/12/2025	Citibank	9,196	-
EUR	84,966,893	USD	100,000,000	12/12/2025	Morgan Stanley	214,307	0.09
Total Unrealised Gain on Forward Foreign Exchange Contracts						390,066	0.16
EUR	4,417,845	USD	5,250,000	12/12/2025	HSBC Bank	(31,666)	(0.01)
GBP	2,120,000	USD	2,871,068	12/12/2025	Barclays Bank	(14,157)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(45,823)	(0.02)
Net Unrealised Gain on Forward Foreign Exchange Contracts						344,243	0.14

Financial Futures Contracts

Counterparty	Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs International	Long Gilt Future December, 29/12/2025	71	GBP	7,359,542	30,098	0.01
Goldman Sachs International	NASDAQ 100 E-mini December, 19/12/2025	12	USD	4,974,573	111,742	0.05
Goldman Sachs International	US 10 Year Ultra Future December, 19/12/2025	127	USD	12,304,942	133,289	0.05
Total Unrealised Gain on Financial Futures Contracts					275,129	0.11
Goldman Sachs International	US 5 Year Note (CBT) Future December, 31/12/2025	241	USD	22,431,609	(34,953)	(0.02)
Total Unrealised Loss on Financial Futures Contracts					(34,953)	(0.02)
Net Unrealised Gain on Financial Futures Contracts					240,176	0.09

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

Schedule of Investments

As at 30 September 2025

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 MSCI China Fund				
<i>Ireland</i>					USD				
CRM Long/Short Opportunities Fund - Class G USD					512,893				
Heptagon Fund ICAV - Kopernik Global All-Capital Equity Fund - Class C USD (Acc)					11,124,649				
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)					11,124,649				
MontLake Platform ICAV - Invenomic US Equity Long/Short Fund					1,32				
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)					241,096,308				
OAKS Emerging and Frontier Opportunities Fund - Class J USD					28.59				
PGIM Broad Market U.S. High Yield Bond Fund - Class W USD (hedged) (Acc)					Total Exchange Traded Funds				
PIMCO GIS Emerging Local Bond Fund - USD (Acc)					Total Units of authorised UCITS or other collective investment undertakings				
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)					705,360,026				
PIMCO Income Fund - Class Institutional USD (Acc)					83.63				
239,502,309					28.39				
<i>Luxembourg</i>					Other transferable securities				
BlackRock Global Event Driven Fund - Class I2 USD					<i>Bonds</i>				
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)					<i>Netherlands</i>				
Franklin K2 Electron Global Fund - Class J PF USD (Acc)					JP Morgan Structured Products 0.000% 15/12/2025†				
JPMorgan Income Fund - JPM Income Class XH EUR†					USD				
JPMorgan US Technology Fund - JPM US Technology Class X\$†					17,112,000				
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund S1 USD (Acc)					USD				
Schroder International Selection Fund - Alternative Securitised Income					16,809,000				
T Rowe Price Funds SICAV - Global Technology Equity Fund - Class Q1					USD				
224,761,409					16,301,001				
464,263,718					51,775,514				
<i>Total Collective Investment Schemes - UCITS</i>					6.14				
<i>Exchange Traded Funds</i>					51,775,514				
<i>Germany</i>					<i>Total Bonds</i>				
iShares Mdx Fund					<i>Investment Funds</i>				
8,440,356					<i>Ireland</i>				
<i>Ireland</i>					Neuberger Berman US Equity Fund - Class USD I5 (Acc)				
Global X Blockchain Fund - USD (Acc)					USD				
Global X Copper Miners Fund - USD (Acc)					973,513				
Global X US Infrastructure Development Fund - USD (Acc)					12,791,963				
Invesco Consumer Discretionary S&P US Select Sector Fund					12,791,963				
Invesco EQQQ Nasdaq-100 Fund					1.51				
Invesco S&P SmallCap 600 Fund					<i>Luxembourg</i>				
Invesco UK Gilt 1-5 Year Fund					BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)				
iShares MSCI Emerging Markets Fund USD (Dis)					USD				
iShares Physical Gold Fund					354,421				
iShares S&P 500 Financials Sector Fund USD (Acc)					38,451,121				
UBS Irl Fund Solutions - Bloomberg Commodity CMCI SF Fund					38,451,121				
VanEck Semiconductor Funds					4.56				
205,129,284					51,243,084				
<i>Jersey, Channel Islands</i>					Total Investment Funds				
WisdomTree Physical Silver					Total Other transferable securities				
16,402,019					103,018,598				
1.95					Total Investments				
16,402,019					808,378,624				
1.95					95.84				
1.95					Cash				
1.95					25,448,051				
1.95					3.02				
1.95					Other Assets/(Liabilities)				
1.95					9,620,494				
1.95					1.14				
1.95					Total Net Assets				
1.95					843,447,169				
1.95					100.00				

† Related Party Fund

Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets
Ireland	54.22
Luxembourg	32.53
Netherlands	6.14
Jersey, Channel Islands	1.95
Germany	1.00
Total Investments	95.84
Cash and Other Assets/(Liabilities)	4.16
Total	100.00

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

Schedule of Investments (continued)

As at 30 September 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	436,054	USD	285,490	14/10/2025	BNP Paribas	3,558	-
AUD	4,762	USD	3,134	14/10/2025	Morgan Stanley	22	-
AUD	2,372	USD	1,565	14/10/2025	State Street Bank	7	-
EUR	79,676,966	USD	93,307,236	14/10/2025	HSBC Bank	384,076	0.04
EUR	817,820	USD	960,432	14/10/2025	State Street Bank	1,235	-
GBP	41,607	USD	55,978	14/10/2025	Merrill	40	-
USD	323,367	EUR	273,500	14/10/2025	HSBC Bank	1,761	-
USD	71,084,522	GBP	52,500,000	12/12/2025	Barclays Bank	398,681	0.05
USD	51,372	SGD	65,513	14/10/2025	HSBC Bank	504	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						789,884	0.09
AUD	2,758	USD	1,842	14/10/2025	Citibank	(14)	-
AUD	2,648	USD	1,760	14/10/2025	Morgan Stanley	(5)	-
EUR	477,564	USD	561,930	14/10/2025	BNP Paribas	(368)	-
EUR	454,965	USD	536,441	14/10/2025	Citibank	(1,453)	-
EUR	460,800	USD	542,001	14/10/2025	Morgan Stanley	(151)	-
GBP	7,641,935	USD	10,292,893	14/10/2025	Citibank	(4,202)	-
GBP	113,498	USD	154,283	14/10/2025	Morgan Stanley	(1,475)	-
GBP	46,723	USD	63,356	14/10/2025	State Street Bank	(450)	-
GBP	7,150,000	USD	9,683,082	12/12/2025	Barclays Bank	(56,344)	(0.01)
SGD	71,669	USD	55,771	14/10/2025	Goldman Sachs International	(123)	-
SGD	11,651,013	USD	9,078,896	14/10/2025	HSBC Bank	(32,355)	-
SGD	284,303	USD	222,251	14/10/2025	Morgan Stanley	(1,501)	-
USD	1,504	AUD	2,289	14/10/2025	BNP Paribas	(14)	-
USD	487,904	EUR	415,985	14/10/2025	Morgan Stanley	(1,248)	-
USD	6,068,028	EUR	5,150,000	12/12/2025	Citibank	(8,474)	-
USD	22,785,359	EUR	19,360,000	12/12/2025	HSBC Bank	(57,571)	(0.01)
USD	53,543	GBP	39,861	14/10/2025	Morgan Stanley	(123)	-
USD	5,294,204	GBP	3,940,000	12/12/2025	Morgan Stanley	(10,600)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(176,471)	(0.02)
Net Unrealised Gain on Forward Foreign Exchange Contracts						613,413	0.07

Financial Futures Contracts

Counterparty	Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Goldman Sachs International	Long Gilt Future December, 29/12/2025	206	GBP	25,089,818	102,611	0.01
Goldman Sachs International	NASDAQ 100 E-mini December, 19/12/2025	35	USD	17,048,275	382,950	0.05
Goldman Sachs International	US 10 Year Ultra Future December, 19/12/2025	368	USD	41,894,939	453,812	0.05
Total Unrealised Gain on Financial Futures Contracts					939,373	0.11
Goldman Sachs International	US 5 Year Note (CBT) Future December, 31/12/2025	685	USD	74,904,609	(105,820)	(0.01)
Total Unrealised Loss on Financial Futures Contracts					(105,820)	(0.01)
Net Unrealised Gain on Financial Futures Contracts					833,553	0.10

Private Bank Funds I - Dynamic Income Fund (EUR)

Schedule of Investments

As at 30 September 2025

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					Other transferable securities				
<i>Collective Investment Schemes - UCITS</i>					<i>Bonds</i>				
<i>Ireland</i>					<i>United Kingdom</i>				
Cullen Funds - Emerging Markets High Dividend Fund	EUR	178,932	1,783,952	2.01	Barclays Bank 4.240% 12/02/2026	EUR	1,900,000	1,939,121	2.20
Heptagon Fund ICAV - Kopernik Global All-Capital Equity Fund - Class CE EUR (Acc)	EUR	2,510	925,591	1.04				1,939,121	2.20
Muzinich Short Duration High Yield Fund	EUR	34,802	2,226,296	2.52	<i>Total Bonds</i>			1,939,121	2.20
PGIM Broad Market US High Yield Bond Fund	EUR	70,659	5,588,750	6.32	<i>Investment Funds</i>				
PIMCO GIS MLP & Energy Infrastructure Fund	USD	131,899	1,005,798	1.14	<i>Ireland</i>				
			11,530,387	13.03	HSBC Global Aggregate Bond Fund - Class S5SH EUR (Acc)	EUR	770,943	7,796,854	8.81
								7,796,854	8.81
<i>Luxembourg</i>					<i>Luxembourg</i>				
Arcus Japan Fund Class D (Dis)	JPY	19,149	1,401,205	1.59	BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Class K EUR (Acc)	EUR	23,361	2,661,777	3.01
JPMorgan Income Fund - JPM Income Class XH EUR†	EUR	62,677	6,476,430	7.32	MFS Meridian Funds - Global High Yield Fund Class ISH2 EUR	EUR	54,711	5,985,878	6.77
JPMorgan US Growth Fund - JPM US Growth Class X (Dis)†	USD	6,989	1,025,251	1.16	MFS Meridian Funds - Global Opportunities Bond Fund Class ISH1 EUR	EUR	36,762	3,896,386	4.40
JPMorgan US Technology Fund - JPM US Technology Class X\$†	USD	4,415	3,310,305	3.74				12,544,041	14.18
Schroder International Selection Fund - Alternative Securitised Income	EUR	70,034	6,854,700	7.75	<i>Total Investment Funds</i>			20,340,895	22.99
			19,067,891	21.56	Total Other transferable securities			22,280,016	25.19
<i>Total Collective Investment Schemes - UCITS</i>			30,598,278	34.59	Total Investments			90,375,195	102.16
<i>Exchange Traded Funds</i>					Cash			934,911	1.06
<i>Germany</i>					Other Assets/(Liabilities)			(2,843,247)	(3.22)
iShares Mdx Fund	EUR	5,722	1,413,048	1.60	Total Net Assets			88,466,859	100.00
			1,413,048	1.60					
<i>Ireland</i>									
Global X US Infrastructure Development Fund - USD (Acc)	USD	43,955	1,643,169	1.86					
Invesco EQQQ Nasdaq-100 Fund	USD	5,486	2,804,163	3.17					
Invesco Markets - EURO STOXX Optimised Banks	EUR	3,835	672,199	0.76					
Invesco US Treasury 7-10 Year Fund	EUR	163,029	5,119,274	5.79					
iShares Core UK Gilts Fund	EUR	595,016	2,723,388	3.08					
iShares MSCI Emerging Markets Fund USD (Dis)	EUR	20,954	940,625	1.06					
iShares S&P 500 Financials Sector Fund USD (Acc)	USD	115,092	1,537,825	1.74					
iShares S&P Small Capital 600 Fund	EUR	11,489	936,468	1.06					
iShares V - iShares S&P 500 Utilities Sector Fund	EUR	228,280	2,062,053	2.33					
SPDR Bloomberg Global Aggregate Bond Fund	EUR	264,868	6,954,904	7.86					
VanEck Semiconductor Fund	EUR	25,275	1,173,266	1.32					
Xtrackers MSCI USA Communication Services Fund	EUR	15,124	1,108,438	1.25					
			27,675,772	31.28					
<i>Luxembourg</i>									
Xtrackers II Eurozone Government Bond Fund	EUR	22,994	3,945,770	4.46					
			3,945,770	4.46					
<i>Total Exchange Traded Funds</i>			33,034,590	37.34					
Total Units of authorised UCITS or other collective investment undertakings			63,632,868	71.93					
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market									
<i>Bonds</i>									
<i>France</i>									
BNP Paribas 13.050% 23/10/2025	EUR	1,239,000	1,309,127	1.48					
BNP Paribas 12.170% 10/12/2025	USD	1,000,000	863,975	0.97					
BNP Paribas 0.000% 16/03/2026	USD	2,700,000	2,289,209	2.59					
			4,462,311	5.04					
<i>Total Bonds</i>			4,462,311	5.04					
Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			4,462,311	5.04					

† Related Party Fund

Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets
Ireland	53.12
Luxembourg	40.20
France	5.04
United Kingdom	2.20
Germany	1.60
Total Investments	102.16
Cash and Other Assets/(Liabilities)	(2.16)
Total	100.00

Private Bank Funds I - Dynamic Income Fund (EUR)

Schedule of Investments (continued)

As at 30 September 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	336,170	JPY	57,800,000	12/12/2025	Morgan Stanley	2,008	-
EUR	5,862,314	USD	6,900,000	12/12/2025	Morgan Stanley	14,386	0.02
USD	230,000	EUR	194,531	14/10/2025	HSBC Bank	1,065	-
USD	415,000	EUR	351,966	14/10/2025	Morgan Stanley	957	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						18,416	0.02
GBP	200,000	EUR	229,749	10/10/2025	Barclays Bank	(702)	-
GBP	1,350	EUR	1,557	10/10/2025	BNP Paribas	(10)	-
GBP	1,031	EUR	1,190	10/10/2025	Goldman Sachs International	(10)	-
GBP	1,267,301	EUR	1,461,595	10/10/2025	HSBC Bank	(10,239)	(0.01)
USD	6,123,527	EUR	5,228,849	14/10/2025	HSBC Bank	(21,282)	(0.03)
USD	34,573	EUR	29,457	14/10/2025	Morgan Stanley	(55)	-
USD	59,430	EUR	50,605	14/10/2025	State Street Bank	(65)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(32,363)	(0.04)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(13,947)	(0.02)

Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)

Schedule of Investments

As at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Ireland</i>				
Man GLG Global Emerging Markets Debt Total Return - Class IMF USD	USD	2,944	312,953	0.79
PIMCO GIS Emerging Local Bond Fund - USD (Acc)	USD	11,585	199,139	0.50
			512,092	1.29
<i>Luxembourg</i>				
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio - Class I USD (Acc)	USD	41,857	1,941,328	4.89
Ninety One Global Strategy Fund - Latin American Corporate Debt Fund - Class J USD (Acc)	USD	94,327	2,627,955	6.63
			4,569,283	11.52
Total Collective Investment Schemes - UCITS			5,081,375	12.81
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
iShares China Large Capital Fund	USD	11,545	1,351,862	3.41
iShares MSCI China A Fund (Acc)	USD	175,003	989,642	2.49
iShares MSCI EM Latin America Fund	USD	72,021	1,266,129	3.19
iShares MSCI India Fund	USD	575,334	5,372,469	13.54
iShares MSCI Poland Fund (Acc)	USD	23,859	687,437	1.73
iShares MSCI South Africa Fund	USD	84,103	4,464,608	11.25
iShares MSCI Taiwan Fund	USD	43,387	4,856,741	12.24
			18,988,888	47.85
<i>Luxembourg</i>				
Xtrackers MSCI Brazil Fund	USD	46,224	2,511,812	6.33
Xtrackers MSCI China Fund	USD	268,948	5,833,482	14.70
Xtrackers MSCI Korea Fund (Acc)	USD	9,625	945,945	2.38
Xtrackers MSCI Mexico Fund	USD	487,492	3,791,469	9.56
Xtrackers MSCI Singapore Fund - Class USD (Acc)	USD	82,740	189,061	0.48
			13,271,769	33.45
Total Exchange Traded Funds			32,260,657	81.30
Total Units of authorised UCITS or other collective investment undertakings			37,342,032	94.11
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund†	USD	109,037	109,037	0.27
			109,037	0.27
Total Collective Investment Schemes - UCITS			109,037	0.27
Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			109,037	0.27
Other transferable securities				
<i>Investment Funds</i>				
<i>Luxembourg</i>				
Macquarie Fund Solutions - Macquarie Emerging Markets Fund Class SI USD (Acc)	USD	172,772	2,831,176	7.14
MFS Meridian Funds - Emerging Markets Debt Fund Class ISM1 USD (Acc)	USD	1,587	477,652	1.20
			3,308,828	8.34
Total Investment Funds			3,308,828	8.34
Total Other transferable securities			3,308,828	8.34
Total Investments			40,759,897	102.72
Cash			341,603	0.86
Other Assets/(Liabilities)			(1,420,215)	(3.58)
Total Net Assets			39,681,285	100.00

Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets
Luxembourg	53.58
Ireland	49.14
Total Investments	102.72
Cash and Other Assets/(Liabilities)	(2.72)
Total	100.00

† Related Party Fund

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

Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)

Schedule of Investments (continued)

As at 30 September 2025

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	51,832	USD	60,758	14/10/2025	BNP Paribas	190	-
EUR	5,002,842	USD	5,858,557	14/10/2025	HSBC Bank	24,232	0.06
EUR	112,896	USD	132,583	14/10/2025	State Street Bank	171	-
USD	30,275	GBP	22,399	14/10/2025	Morgan Stanley	118	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						24,711	0.06
EUR	50,000	USD	58,930	14/10/2025	Barclays Bank	(136)	-
EUR	55,622	USD	65,449	14/10/2025	BNP Paribas	(43)	-
EUR	91,259	USD	107,475	14/10/2025	Morgan Stanley	(164)	-
GBP	17,831	USD	24,320	14/10/2025	BNP Paribas	(313)	-
GBP	1,568,517	USD	2,112,630	14/10/2025	Citibank	(863)	-
GBP	27,840	USD	37,602	14/10/2025	HSBC Bank	(119)	-
GBP	34,600	USD	46,833	14/10/2025	Morgan Stanley	(249)	-
GBP	19,533	USD	26,486	14/10/2025	State Street Bank	(188)	-
USD	83,992	EUR	71,563	14/10/2025	Morgan Stanley	(158)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,233)	-
Net Unrealised Gain on Forward Foreign Exchange Contracts						22,478	0.06

Private Bank Funds I - Montes Excelsis Fund

Schedule of Investments

As at 30 September 2025

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>					<i>Xtrackers II Eurozone Government Bond 7-10 Year Fund</i>																
					USD	307,672	2,816,275	0.98													
<i>Ireland</i>																					
BlackRock Institutional Cash Series US Dollar Ultra Short Bond Fund - Class J USD (Acc)	USD	11,609	1,365,471	0.47																	
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	43,777	8,971,806	3.11																	
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	USD	4,028,135	5,668,392	1.97																	
HSBC Global Aggregate Bond Index Fund - Class 55H (Acc)	USD	1,925,956	22,497,096	7.80																	
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	USD	198,557	2,839,365	0.98																	
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	38,485	4,542,761	1.58																	
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	USD	428,928	5,558,908	1.93																	
SEI Liquid Alternative Fund - Class USD Wealth A	USD	245,150	2,735,878	0.95																	
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	USD	40,764	4,077,354	1.41																	
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	USD	23,556	4,338,745	1.50																	
			62,595,776	21.70																	
<i>Luxembourg</i>					<i>BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)</i>																
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - USD†	USD	19,987	2,848,898	0.99	USD	26,444	2,868,932	1.00													
Lumyna American Debt Credit Fund - Class USD B (Acc)	USD	122,727	9,931,034	3.45																	
Lumyna American Debt Government Fund - Class USD B (Acc)	USD	38,127	1,379,833	0.48																	
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	USD	179,921	8,168,411	2.83																	
Lumyna European Debt Credit Fund - Class USD B (Acc)	USD	72,605	2,747,368	0.95																	
Lumyna European Debt Government Fund - Class USD B (Acc)	USD	413,373	13,529,697	4.69																	
			38,605,241	13.39																	
<i>Total Collective Investment Schemes - UCITS</i>					101,201,017 35.09																
<i>Exchange Traded Funds</i>					<i>Ireland</i>																
Invesco EQQQ Nasdaq-100 Fund	USD	5,137	3,085,282	1.07																	
Invesco S&P 500 Fund	USD	43,106	56,999,926	19.76																	
Invesco US Treasury 7-10 Year Fund	USD	77,850	2,806,687	0.97																	
iShares China CNY Bond Fund	USD	233,760	1,345,079	0.47																	
iShares Core EUR Corporate Bond Fund	USD	437,766	2,624,845	0.91																	
iShares Core S&P 500 Fund USD (Acc)	USD	79,536	56,539,756	19.60																	
iShares Core UK Gilts Fund	USD	556,425	2,712,795	0.94																	
iShares EUR High Yield Corporate Bond Fund	USD	789,906	5,643,878	1.96																	
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	195,806	1,456,586	0.50																	
iShares MSCI Europe Consumer Staples Sector Fund	EUR	406,729	2,643,779	0.92																	
iShares MSCI Europe Financials Sector Fund	EUR	384,501	5,972,646	2.07																	
iShares MSCI Europe Industrials Sector Fund	EUR	440,764	4,437,348	1.54																	
iShares MSCI Europe Information Technology Sector Fund	EUR	150,484	1,421,622	0.49																	
iShares US Mortgage Backed Securities Fund	USD	3,109,592	17,062,331	5.92																	
iShares USD Treasury Bond 20+yr Fund	USD	611,022	2,843,697	0.99																	
SPDR MSCI Europe Communication Services Fund	EUR	15,357	1,398,808	0.48																	
SPDR MSCI Europe Energy Fund	EUR	6,712	1,587,178	0.55																	
SPDR MSCI Europe Health Care Fund	EUR	11,616	2,759,787	0.96																	
Vanguard S&P 500 Fund	USD	24,729	3,115,792	1.08																	
Xtrackers MSCI USA Consumer Discretionary Fund	USD	14,740	1,416,293	0.49																	
Xtrackers MSCI USA Financials Fund	USD	35,686	1,408,883	0.49																	
Xtrackers MSCI USA Health Care Fund	USD	22,355	1,245,733	0.43																	
			180,528,731	62.59																	
					<i>Luxembourg</i>																
					<i>Total Exchange Traded Funds</i>																
					183,345,006 63.57																
					Total Units of authorised UCITS or other collective investment undertakings																
					284,546,023 98.66																
					Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market																
					<i>Collective Investment Schemes - UCITS</i>																
					<i>Luxembourg</i>																
					<i>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund†</i>																
					USD	663,178	663,178	0.23													
					663,178 0.23																
					<i>Total Collective Investment Schemes - UCITS</i>																
					663,178 0.23																
					Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market																
					663,178 0.23																
					Other transferable securities																
					<i>Investment Funds</i>																
					<i>Luxembourg</i>																
					<i>BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)</i>																
					USD	26,444	2,868,932	1.00													
					2,868,932 1.00																
					<i>Total Investment Funds</i>																
					2,868,932 1.00																
					Total Other transferable securities																
					2,868,932 1.00																
					Total Investments																
					288,078,133 99.89																
					Cash																
					430,124 0.15																
					Other Assets/(Liabilities)																
					(105,210) (0.04)																
					Total Net Assets																
					288,403,047 100.00																
					† Related Party Fund																
					<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Ireland</td> <td>84.29</td> </tr> <tr> <td>Luxembourg</td> <td>15.60</td> </tr> <tr> <td>Total Investments</td> <td>99.89</td> </tr> <tr> <td>Cash and Other Assets/(Liabilities)</td> <td>0.11</td> </tr> <tr> <td>Total</td> <td>100.00</td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets	Ireland	84.29	Luxembourg	15.60	Total Investments	99.89	Cash and Other Assets/(Liabilities)	0.11	Total	100.00
Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)	% of Net Assets																				
Ireland	84.29																				
Luxembourg	15.60																				
Total Investments	99.89																				
Cash and Other Assets/(Liabilities)	0.11																				
Total	100.00																				

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

Private Bank Funds I - Balanced Moderate Fund

Schedule of Investments

As at 30 September 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																		
Units of authorised UCITS or other collective investment undertakings					<i>Luxembourg</i>																						
<i>Collective Investment Schemes - UCITS</i>					Xtrackers II Eurozone Government Bond 7-10 Year Fund																						
					EUR																						
					13,633																						
					3,431,290																						
					0.98																						
					3,431,290																						
					0.98																						
<i>Ireland</i>					<i>Total Exchange Traded Funds</i>																						
BlackRock Institutional Cash Series Euro Ultra Short Bond Fund - Class J EUR (Acc)	EUR	15,711	1,710,762	0.49																							
BlackRock Japan Equity 1 Fund - Class J JPY	JPY	51,113	8,915,184	2.55																							
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	EUR	5,682,113	6,914,563	1.98																							
HSBC Global Aggregate Bond Index Fund - Class 55H EUR Cap	EUR	2,622,444	26,667,630	7.64																							
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	EUR	465,755	6,054,815	1.73																							
Passim Structured Funds - JP Morgan Mansart MSCI Canada Fund - Class CAD A (Acc)†	CAD	43,975	4,417,767	1.27																							
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	EUR	948,431	10,375,840	2.97																							
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	EUR	1,341,593	14,126,976	4.05																							
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro"	EUR	54,690	4,985,436	1.43																							
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	EUR	20,263	4,273,145	1.22																							
			88,442,118	25.33																							
<i>Luxembourg</i>					<i>Investment Funds</i>																						
JPMorgan Multi-Manager Alternatives Fund - JPM Multi-Manager Alternatives X - EUR (Acc)†	EUR	68,308	7,364,301	2.11	<i>Luxembourg</i>																						
Lumyna American Debt Credit Fund - Class EUR B (Acc)	EUR	179,330	12,158,560	3.48	BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)																						
Lumyna American Debt Government Fund - Class EUR B (Acc)	EUR	60,184	1,838,021	0.53	EUR																						
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	EUR	266,253	20,749,092	5.94	74,700																						
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	EUR	262,945	10,204,914	2.92	7,791,938																						
Lumyna European Debt Credit Fund - Class EUR B (Acc)	EUR	105,296	3,405,273	0.98	EUR																						
Lumyna European Debt Government Fund - Class EUR B (Acc)	EUR	600,918	16,645,432	4.77	870,000																						
Lumyna Marshall Wace Fund - Class EUR J	EUR	19,035	4,383,608	1.26	870,000																						
Schroder Gaia Two Sigma Diversified - Class C EUR (hedged) (Acc)	EUR	30,365	4,265,670	1.22	870,000																						
			81,014,871	23.21																							
<i>Total Collective Investment Schemes - UCITS</i>					<i>Total Investment Funds</i>																						
			169,456,989	48.54	8,661,938																						
					2.48																						
<i>Exchange Traded Funds</i>					8,661,938																						
					2.48																						
<i>Ireland</i>					Total Other transferable securities																						
Invesco EQQQ Nasdaq-100 Fund	USD	5,956	3,044,403	0.87	8,661,938																						
Invesco S&P 500 Fund	USD	60,930	68,569,326	19.64	2.48																						
Invesco US Treasury 7-10 Year Fund	EUR	107,975	3,390,523	0.97	8,661,938																						
iShares China CNY Bond Fund	EUR	286,714	1,709,934	0.49	2.48																						
iShares Core EUR Corporate Bond Fund	EUR	28,312	3,419,806	0.98	2.48																						
iShares Core S&P 500 Fund USD (Acc)	USD	81,360	49,222,454	14.10	2.48																						
iShares Core UK Gilts Fund	EUR	716,358	3,278,771	0.94	2.48																						
iShares EUR High Yield Corporate Bond Fund	EUR	1,099,183	6,776,463	1.94	2.48																						
iShares MSCI Europe Consumer Discretionary Sector Fund	EUR	209,006	1,323,217	0.38	2.48																						
iShares MSCI Europe Consumer Staples Sector Fund	EUR	441,613	2,443,003	0.70	2.48																						
iShares MSCI Europe Financials Sector Fund	EUR	426,214	5,634,549	1.61	2.48																						
iShares MSCI Europe Industrials Sector Fund	EUR	484,415	4,150,468	1.19	2.48																						
iShares MSCI Europe Information Technology Sector Fund	EUR	168,186	1,352,215	0.39	2.48																						
iShares USD Treasury Bond 20+yr Fund	EUR	1,134,525	3,375,496	0.97	2.48																						
SPDR MSCI Europe Communication Services Fund	EUR	17,164	1,330,553	0.38	2.48																						
SPDR MSCI Europe Energy Fund	EUR	7,085	1,425,856	0.41	2.48																						
SPDR MSCI Europe Health Care Fund	EUR	12,711	2,570,164	0.74	2.48																						
Xtrackers MSCI USA Consumer Discretionary Fund	USD	18,451	1,508,821	0.43	2.48																						
Xtrackers MSCI USA Financials Fund	USD	41,929	1,408,814	0.40	2.48																						
Xtrackers MSCI USA Health Care Fund	USD	26,695	1,266,025	0.36	2.48																						
			167,200,861	47.89	8,661,938																						
					2.48																						
					Total Investments																						
					348,751,078																						
					99.89																						
					484,672																						
					0.14																						
					(110,045)																						
					(0.03)																						
					Total Net Assets																						
					349,125,705																						
					100.00																						
					† Related Party Fund																						
<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">Ireland</td> <td>73.22</td> </tr> <tr> <td colspan="2">Luxembourg</td> <td>26.67</td> </tr> <tr> <td colspan="2">Total Investments</td> <td>99.89</td> </tr> <tr> <td colspan="2">Cash and Other Assets/(Liabilities)</td> <td>0.11</td> </tr> <tr> <td colspan="2">Total</td> <td>100.00</td> </tr> </tbody> </table>										Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets	Ireland		73.22	Luxembourg		26.67	Total Investments		99.89	Cash and Other Assets/(Liabilities)		0.11	Total		100.00
Geographic Allocation of Portfolio as at 30 September 2025 (Unaudited)		% of Net Assets																									
Ireland		73.22																									
Luxembourg		26.67																									
Total Investments		99.89																									
Cash and Other Assets/(Liabilities)		0.11																									
Total		100.00																									

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 2025 [^]	For the year ended 31 March 2025 [^]	For the year ended 31 March 2024 [^]	Capped Expense Ratio 30 September 2025 [^]	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)	0.82%	0.83%	0.83%	0.90%	08-Dec-09
Access Balanced Fund (EUR) C (inc)	0.82%	0.83%	0.83%	0.90%	18-Apr-18
Access Balanced Fund (EUR) Inst (acc)	0.72%	0.73%	0.73%	0.80%	16-Jan-13
Access Balanced Fund (EUR) Inst (inc)	0.74%	0.77%	0.80%	0.80%	07-Jun-17
Access Balanced Fund (EUR) Q (acc)	0.23%	0.20%	0.24%	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) B (inc)	1.20%	1.20%	1.20%	-	29-Jun-11
Access Balanced Fund (GBP) C (acc)	0.83%	0.85%	0.84%	0.90%	19-Jun-13
Access Balanced Fund (GBP) C (inc)	0.84%	0.85%	0.85%	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)	0.73%	0.75%	0.75%	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)	0.83%	0.83%	0.84%	0.90%	20-Oct-10
Access Balanced Fund (USD) C (acc) - AUD (hedged)	0.90%	0.90%	-	0.90%	04-Feb-25
Access Balanced Fund (USD) C (acc) - EUR (hedged)	0.87%	0.90%	0.90%	0.90%	27-Sep-23
Access Balanced Fund (USD) C (inc)	0.83%	0.84%	0.84%	0.90%	18-Apr-18
Access Balanced Fund (USD) Inst (acc)	0.73%	0.74%	0.74%	0.80%	26-Sep-12
Access Balanced Fund (USD) Inst (inc)	0.72%	0.74%	0.76%	0.80%	07-Jun-17
Access Balanced Fund (USD) X (acc)	0.04%	0.06%	0.06%	0.10%	24-Jun-21
Private Bank Funds I - Access Capital Preservation Fund (EUR)#					
Access Capital Preservation Fund (EUR) A (acc)	1.15%	1.15%	1.15%	-	08-Dec-10
Access Capital Preservation Fund (EUR) B (acc)	1.00%	1.00%	1.00%	-	08-Dec-10
Access Capital Preservation Fund (EUR) C (acc)	0.72%	0.73%	0.72%	0.80%	08-Dec-10
Access Capital Preservation Fund (EUR) Inst (acc)	0.68%	0.69%	0.69%	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%	0.75%	0.74%	0.80%	23-May-12
Access Capital Preservation Fund (USD) C (inc)	0.76%	0.79%	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
Private Bank Funds I - Access Conservative Fund (GBP)#					
Access Conservative Fund (GBP) C (inc)	0.80%	0.80%	0.80%	0.80%	13-Mar-24
Access Conservative Fund (GBP) Inst (inc)	0.75%	0.75%	-	0.80%	03-Dec-24
Private Bank Funds I - Access Growth Fund (USD)#					
Access Growth Fund (USD) A (acc)	1.45%	1.45%	1.45%	-	16-Oct-13
Access Growth Fund (USD) C (acc)	0.85%	0.87%	0.87%	0.90%	30-Oct-13
Access Growth Fund (USD) C (acc) - AUD (hedged)+	0.90%	-	-	0.90%	23-Sep-25
Access Growth Fund (USD) C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	27-Sep-23
Access Growth Fund (USD) C (inc)	0.86%	0.89%	0.89%	0.90%	30-Aug-17
Access Growth Fund (USD) Inst (acc)	0.77%	0.80%	0.80%	0.80%	13-Nov-13
Access Growth Fund (USD) Inst (acc) - EUR (hedged)*	0.80%	0.80%	0.70%	0.80%	27-Sep-23
Access Growth Fund (USD) Inst (inc)	0.76%	0.79%	0.79%	0.80%	13-Nov-13
Private Bank Funds I - Access Growth Fund (GBP)#					
Access Growth Fund (GBP) C (acc)	0.90%	0.90%	0.90%	0.90%	13-Mar-24
Access Growth Fund (GBP) C (inc)	0.90%	0.90%	0.90%	0.90%	13-Mar-24
Access Growth Fund (GBP) Inst (inc)	0.80%	0.80%	-	0.80%	03-Dec-24
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)#					
Dynamic Multi-Asset Fund (EUR) C (acc)	0.75%	0.74%	0.71%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (EUR) C (inc)	0.77%	0.80%	0.80%	0.80%	13-Jan-16
Dynamic Multi-Asset Fund (EUR) Inst (acc)	0.74%	0.75%	0.68%	0.75%	22-Jun-16

[^] Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, 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 launched during the period.

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 30 September 2025 [^]	For the year ended 31 March 2025 [^]	For the year ended 31 March 2024 [^]	Capped Expense Ratio 30 September 2025 [^]	Inception Date
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)#					
Dynamic Multi-Asset Fund (USD) C (acc)	0.72%	0.72%	0.71%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	0.80%	0.80%	0.79%	0.80%	01-Mar-17
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	0.74%	0.75%	0.80%	0.80%	27-Mar-24
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	0.80%	0.80%	0.77%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) C (inc)	0.75%	0.75%	0.72%	0.80%	14-Oct-15
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	0.80%	0.80%	0.74%	0.80%	27-Jul-16
Dynamic Multi-Asset Fund (USD) Inst (acc)	0.70%	0.69%	0.68%	0.75%	22-Jun-16
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)	0.74%	0.75%	-	0.75%	01-May-24
Private Bank Funds I - Dynamic Income Fund (EUR)#					
Dynamic Income Fund (EUR) C (acc)	0.80%	0.80%	0.80%	0.80%	13-Mar-24
Dynamic Income Fund (EUR) C (acc) - GBP (hedged)+	0.80%	-	-	0.80%	02-Sep-25
Dynamic Income Fund (EUR) C (acc) - USD (hedged)	0.80%	0.80%	-	0.80%	09-Jul-24
Dynamic Income Fund (EUR) C (inc)	0.80%	0.80%	0.80%	0.80%	13-Mar-24
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)#					
Emerging Markets Growth and Opportunities Fund (USD) C (acc)	0.90%	0.90%	-	0.90%	03-Sep-24
Emerging Markets Growth and Opportunities Fund (USD) C (acc) - EUR (hedged)	0.90%	0.90%	-	0.90%	22-Oct-24
Emerging Markets Growth and Opportunities Fund (USD) C (inc)	0.90%	0.90%	-	0.90%	05-Nov-24
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP (hedged)	0.90%	0.90%	-	0.90%	08-Oct-24
Private Bank Funds I - Montes Excelsis Fund#					
Montes Excelsis Fund C (acc) - USD	0.41%	0.49%	0.52%	0.65%	06-Apr-11
Private Bank Funds I - Balanced Moderate Fund#					
Balanced Moderate Fund Q (inc)	0.37%	0.38%	0.38%	0.75%	16-Jun-22

[^] Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation. The figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable. The capped expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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

+ Share Class launched during the period.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

Private Bank Funds I - Access Balanced Fund (EUR)

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

Private Bank Funds I - Access Balanced Fund (GBP)

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

Private Bank Funds I - Access Balanced Fund (USD)

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

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

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

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

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

Private Bank Funds I - Access Conservative Fund (GBP)

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

Private Bank Funds I - Access Growth Fund (USD)

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

Private Bank Funds I - Access Growth Fund (GBP)

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

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

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

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

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

Private Bank Funds I - Dynamic Income Fund (EUR)

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

Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)

To provide a return, through a combination of capital growth and income, in excess of its Benchmark over a full market cycle by investing primarily in a diversified portfolio of UCITS and other UCIs exposed to emerging markets and using financial derivative instruments where appropriate.

Private Bank Funds I - Montes Excelsis Fund

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, UCIs 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 2025 to 30 September 2025.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
Private Bank Funds I - Access Balanced Fund (EUR)							
Access Balanced Fund (EUR) A (acc)	3.95%	5.86%	1.37%	5.04%	10.53%	8.40%	Medium
Access Balanced Fund (EUR) B (acc)	4.01%	5.99%	1.56%	5.31%	10.81%	8.67%	Medium
Access Balanced Fund (EUR) C (acc)	4.11%	6.19%	1.85%	5.70%	11.22%	9.08%	Medium
Access Balanced Fund (EUR) C (inc)	4.11%	6.19%	1.85%	5.70%	11.21%	9.07%	Medium
Access Balanced Fund (EUR) Inst (acc)	4.14%	6.25%	1.92%	5.81%	11.33%	9.19%	Medium
Access Balanced Fund (EUR) Inst (inc)	4.14%	6.24%	1.91%	5.78%	11.28%	9.12%	Medium
Access Balanced Fund (EUR) Q (acc)	4.26%	6.51%	2.32%	6.35%	11.92%	9.71%	Medium
Private Bank Funds I - Access Balanced Fund (GBP)							
Access Balanced Fund (GBP) A (acc)	5.27%	8.82%	5.08%	8.57%	11.36%	8.94%	Medium
Access Balanced Fund (GBP) B (inc)	5.33%	8.96%	5.27%	8.85%	11.64%	9.21%	Medium
Access Balanced Fund (GBP) C (acc)	5.43%	9.15%	5.56%	9.24%	12.04%	9.59%	Medium
Access Balanced Fund (GBP) C (inc)	5.43%	9.15%	5.56%	9.23%	12.04%	9.59%	Medium
Access Balanced Fund (GBP) Inst (acc)	5.44%	9.17%	5.59%	9.28%	12.09%	9.65%	Medium
Access Balanced Fund (GBP) Inst (inc)	5.46%	9.21%	5.64%	9.35%	12.15%	9.70%	Medium
Private Bank Funds I - Access Balanced Fund (USD)							
Access Balanced Fund (USD) A (acc)	4.29%	11.46%	9.47%	8.88%	14.66%	13.08%	Medium
Access Balanced Fund (USD) B (acc)	4.35%	11.59%	9.67%	9.14%	14.94%	13.36%	Medium
Access Balanced Fund (USD) C (acc)	4.45%	11.80%	9.97%	9.55%	15.37%	13.78%	Medium
Access Balanced Fund (USD) C (acc) - AUD (hedged)	4.08%	10.87%	-	-	-	-	High
Access Balanced Fund (USD) C (acc) - EUR (hedged)	3.60%	10.13%	7.89%	6.97%	12.91%	-	Medium
Access Balanced Fund (USD) C (inc)	4.45%	11.80%	9.97%	9.54%	15.37%	13.78%	Medium
Access Balanced Fund (USD) Inst (acc)	4.48%	11.86%	10.06%	9.65%	15.48%	13.89%	Medium
Access Balanced Fund (USD) Inst (inc)	4.48%	11.86%	10.05%	9.65%	15.48%	13.88%	Medium
Access Balanced Fund (USD) X (acc)	4.66%	12.24%	10.62%	10.41%	16.27%	14.67%	Medium
Private Bank Funds I - Access Capital Preservation Fund (EUR)							
Access Capital Preservation Fund (EUR) A (acc)	1.80%	2.99%	1.41%	1.80%	6.41%	4.28%	Medium
Access Capital Preservation Fund (EUR) B (acc)	1.84%	3.07%	1.53%	1.96%	6.58%	4.43%	Medium
Access Capital Preservation Fund (EUR) C (acc)	1.91%	3.21%	1.74%	2.24%	6.87%	4.72%	Medium
Access Capital Preservation Fund (EUR) Inst (acc)	1.93%	3.24%	1.78%	2.29%	6.91%	4.76%	Medium
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	2.44%	4.22%	3.14%	4.05%	8.48%	6.31%	Medium
Private Bank Funds I - Access Capital Preservation Fund (USD)							
Access Capital Preservation Fund (USD) A (acc)	2.32%	5.82%	5.44%	4.50%	9.16%	7.33%	Medium
Access Capital Preservation Fund (USD) C (acc)	2.42%	6.04%	5.77%	4.93%	9.60%	7.77%	Medium
Access Capital Preservation Fund (USD) C (inc)	2.42%	6.03%	5.74%	4.89%	9.56%	7.72%	Medium
Access Capital Preservation Fund (USD) Inst (acc)	2.43%	6.04%	5.75%	4.92%	9.60%	7.77%	Medium
Private Bank Funds I - Access Conservative Fund (GBP)							
Access Conservative Fund (GBP) C (inc)	3.84%	6.63%	4.53%	6.71%	-	-	Medium
Access Conservative Fund (GBP) Inst (inc)	3.86%	6.65%	4.56%	-	-	-	Medium
Private Bank Funds I - Access Growth Fund (USD)							
Access Growth Fund (USD) A (acc)	5.41%	14.55%	11.83%	11.41%	18.04%	16.68%	Medium
Access Growth Fund (USD) C (acc)	5.56%	14.89%	12.32%	12.06%	18.73%	17.36%	Medium
Access Growth Fund (USD) C (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
Access Growth Fund (USD) C (acc) - EUR (hedged)	4.89%	13.46%	10.24%	9.52%	16.30%	-	Medium
Access Growth Fund (USD) C (inc)	5.56%	14.89%	12.31%	12.05%	18.71%	17.34%	Medium
Access Growth Fund (USD) Inst (acc)	5.67%	15.03%	12.47%	12.23%	18.87%	17.48%	Medium
Access Growth Fund (USD) Inst (inc)	5.59%	14.95%	12.40%	12.16%	18.83%	17.46%	Medium
Private Bank Funds I - Access Growth Fund (GBP)							
Access Growth Fund (GBP) C (acc)	6.94%	11.33%	6.35%	11.98%	-	-	Medium
Access Growth Fund (GBP) C (inc)	6.95%	11.33%	6.36%	11.98%	-	-	Medium
Access Growth Fund (GBP) Inst (inc)	6.97%	11.38%	6.43%	-	-	-	Medium
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)							
Dynamic Multi-Asset Fund (EUR) C (acc)	4.34%	7.29%	5.05%	5.30%	7.67%	5.29%	Medium
Dynamic Multi-Asset Fund (EUR) C (inc)	4.33%	7.28%	5.04%	5.27%	7.60%	5.22%	Medium
Dynamic Multi-Asset Fund (EUR) Inst (acc)	4.35%	7.29%	5.07%	5.32%	7.68%	5.31%	Medium

+ Share Class launched during the period.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)							
Dynamic Multi-Asset Fund (USD) C (acc)	4.80%	9.14%	7.73%	7.21%	9.88%	7.78%	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	4.57%	8.65%	7.20%	6.48%	8.66%	6.45%	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	4.13%	7.80%	6.10%	5.19%	-	-	Medium
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	4.06%	7.75%	5.92%	4.90%	7.69%	5.98%	Medium
Dynamic Multi-Asset Fund (USD) C (inc)	4.79%	9.13%	7.70%	7.18%	9.84%	7.75%	Medium
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	4.68%	8.86%	7.48%	6.93%	9.47%	7.24%	Medium
Dynamic Multi-Asset Fund (USD) Inst (acc)	4.81%	9.16%	7.75%	7.24%	9.90%	7.81%	Medium
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)	4.14%	7.80%	6.11%	5.19%	-	-	Medium
Private Bank Funds I - Dynamic Income Fund (EUR)							
Dynamic Income Fund (EUR) C (acc)	2.54%	5.05%	3.94%	5.69%	-	-	Medium
Dynamic Income Fund (EUR) C (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
Dynamic Income Fund (EUR) C (acc) - USD (hedged)	3.29%	6.43%	5.62%	7.85%	-	-	Medium
Dynamic Income Fund (EUR) C (inc)	2.54%	5.05%	3.95%	5.69%	-	-	Medium
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)							
Emerging Markets Growth and Opportunities Fund (USD) C (acc)	7.61%	17.27%	18.44%	10.13%	-	-	Medium
Emerging Markets Growth and Opportunities Fund (USD) C (acc) - EUR (hedged)	6.92%	15.66%	16.41%	-	-	-	High
Emerging Markets Growth and Opportunities Fund (USD) C (inc)	7.60%	17.26%	18.44%	-	-	-	Medium
Emerging Markets Growth and Opportunities Fund (USD) C (inc) - GBP Hedged	7.45%	16.75%	17.85%	-	-	-	High
Private Bank Funds I - Montes Excelsis Fund							
Montes Excelsis Fund C (acc) - USD	4.56%	12.10%	10.39%	9.92%	11.25%	8.74%	Medium
Private Bank Funds I - Balanced Moderate Fund							
Balanced Moderate Fund Q (inc)	3.76%	5.87%	2.25%	5.58%	10.77%	8.51%	Medium

+ Share Class launched during the period.

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)	19.38
Private Bank Funds I - Access Balanced Fund (GBP)	34.15
Private Bank Funds I - Access Balanced Fund (USD)	15.44
Private Bank Funds I - Access Capital Preservation Fund (EUR)	19.49
Private Bank Funds I - Access Capital Preservation Fund (USD)	27.11
Private Bank Funds I - Access Conservative Fund (GBP)	38.05
Private Bank Funds I - Access Growth Fund (USD)	17.70
Private Bank Funds I - Access Growth Fund (GBP)	30.46
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	341.30
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	330.54
Private Bank Funds I - Dynamic Income Fund (EUR)	92.37
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)	189.92
Private Bank Funds I - Montes Excelsis Fund	234.95
Private Bank Funds I - Balanced Moderate Fund	47.79

* Calculated for 12-month period.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
Private Bank Funds I - Access Balanced Fund (EUR)	MSCI World Index (Total Return Net) (55%) Bloomberg Global Aggregate Index Hedged to EUR (35%) HFRX Global Hedge Fund USD Index Hedged to EUR (10%)
Private Bank Funds I - Access Balanced Fund (GBP)	MSCI World Index (Total Return Net) (55%) Bloomberg Global Aggregate Index Hedged to GBP (35%) HFRX Global Hedge Fund USD Index Hedged to GBP (10%)
Private Bank Funds I - Access Balanced Fund (USD)	MSCI World Index (Total Return Net) (55%) Bloomberg Global Aggregate Index Hedged to USD (35%) HFRX Global Hedge Fund USD Index (10%) <i>Benchmark for EUR Hedged Share Classes:</i> MSCI World Index (Total Return Net) Hedged to EUR (55%) Bloomberg Global Aggregate Index Hedged to EUR (35%) HFRX Global Hedge Fund USD Index Hedged to EUR (10%) <i>Benchmark for AUD Hedged Share Classes:</i> MSCI World Index (Total Return Net) Hedged to AUD (55%) Bloomberg Global Aggregate Index Hedged to AUD (35%) HFRX Global Hedge Fund USD Index Hedged to AUD (10%)
Private Bank Funds I - Access Capital Preservation Fund (EUR)	Bloomberg Global Aggregate Index Hedged to EUR (70%) MSCI World Index (Total Return Net) (20%) HFRX Global Hedge Fund USD Index Hedged to EUR (10%) <i>Benchmark for GBP Hedged Share Classes:</i> Bloomberg Global Aggregate Index Hedged to GBP (70%) MSCI World Index Local Currency (Total Return Net) (20%) HFRX Global Hedge Fund USD Index Hedged to GBP (10%)
Private Bank Funds I - Access Capital Preservation Fund (USD)	Bloomberg Global Aggregate Index Hedged to USD (70%) MSCI World Index (Total Return Net) (20%) HFRX Global Hedge Fund USD Index (10%)
Private Bank Funds I - Access Conservative Fund (GBP)	MSCI World Index (Total Return Net) (35%) Bloomberg Global Aggregate Index Hedged to GBP (55%) HFRX Global Hedge Fund USD Index Hedged to GBP (10%) <i>Benchmark for EUR Hedged Share Classes:</i> MSCI World Index (Total Return Net) in EUR (35%) Bloomberg Global Aggregate Index Hedged to EUR (55%) HFRX Global Hedge Fund USD Index Hedged to EUR (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%) <i>Benchmark for AUD Hedged Share Classes:</i> MSCI World Index (Total Return Net) Hedged to AUD (75%) Bloomberg Global Aggregate Index Hedged to AUD (15%) HFRX Global Hedge Fund USD Index Hedged to AUD (10%)
Private Bank Funds I - Access Growth Fund (GBP)	MSCI World Index (Total Return Net) (75%) Bloomberg Global Aggregate Index Hedged to GBP (15%) HFRX Global Hedge Fund USD Index Hedged to GBP (10%)
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)	ICE BofA ESTR Overnight Rate Index Total Return in EUR
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	ICE BofA SOFR Overnight Rate Index Total Return in USD <i>Benchmark for the Hedged Share Classes:</i> ICE BofA SOFR Overnight Rate Index Total Return Hedged to SGD for the SGD Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to GBP for the GBP Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to EUR for the EUR Hedged Share Classes ICE BofA SOFR Overnight Rate Index Total Return Hedged to AUD for the AUD Hedged Share Classes
Private Bank Funds I - Dynamic Income Fund (EUR)	MSCI All Countries World Index EUR (Total Return Net) (25%) Bloomberg Global High Yield Corporate Total Return Index Hedged to EUR (35%) Bloomberg Global Aggregate Index Total Return Hedged to EUR (40%) <i>Benchmark for GBP Hedged Share Classes:</i> MSCI All Countries World Index GBP (Total Return Net) (25%) Bloomberg Global High Yield Corporate Total Return Index Hedged to GBP (35%) Bloomberg Global Aggregate Index Total Return Hedged to GBP (40%) <i>Benchmark for USD Hedged Share Classes:</i> MSCI All Countries World Index USD (Total Return Net) (25%) Bloomberg Global High Yield Corporate Total Return Index Hedged to USD (35%) Bloomberg Global Aggregate Index Total Return Hedged to USD (40%)
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund	MSCI Emerging Markets Index (Total Return Net) USD <i>Benchmark for GBP Hedged Share Classes:</i> MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to GBP* <i>Benchmark for EUR Hedged Share Classes:</i> MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to EUR*
Private Bank Funds I - Montes Excelsis Fund	MSCI World Index (Total Return Net) (55%) Bloomberg Global Aggregate Index Hedged to USD (35%) HFRX Global Hedge Fund USD Index (10%)
Private Bank Funds I - 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%)

* For Currency Hedged Share Classes, the Benchmark is cross-hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the Benchmark currency and the Share Class currency.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

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 2025.

9. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)			
Cash	Goldman Sachs	EUR	1,048,000
			1,048,000
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)			
Cash	Goldman Sachs	USD	3,563,000
			3,563,000

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 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 2024 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 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,799	30,432	85,231	376

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff⁽¹⁾.

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

11. 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 2025				
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	311,123.420	-	6,715.502	304,407.918
Access Balanced Fund (EUR) B (acc)	40,043.371	-	36,144.087	3,899.284
Access Balanced Fund (EUR) C (acc)	8,880,263.820	2,758,805.875	1,379,763.192	10,259,306.503
Access Balanced Fund (EUR) C (inc)	917,608.514	209,598.302	323,974.359	803,232.457
Access Balanced Fund (EUR) Inst (acc)	1,081,691.209	66,251.141	52,595.149	1,095,347.201
Access Balanced Fund (EUR) Inst (inc)	25,030.508	210,654.659	16,552.852	219,132.315
Access Balanced Fund (EUR) Q (acc)	6,516,620.235	169,943.282	636,168.989	6,050,394.528
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	41,080.407	-	1,443.146	39,637.261
Access Balanced Fund (GBP) A (inc)*	4,115.490	24.627	4,140.117	-
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	1,153,163.866	773,964.124	155,527.823	1,771,600.167
Access Balanced Fund (GBP) C (inc)	868,999.759	384,345.170	222,295.031	1,031,049.898
Access Balanced Fund (GBP) Inst (acc)	45,202.273	1,149.555	22,084.703	24,267.125
Access Balanced Fund (GBP) Inst (inc)	588,708.539	298,736.075	137,899.172	749,545.442
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	562,931.199	56,060.842	158,622.456	460,369.585
Access Balanced Fund (USD) B (acc)	72,166.027	-	8,215.306	63,950.721
Access Balanced Fund (USD) C (acc)	5,795,216.164	3,570,514.959	706,841.079	8,658,890.044
Access Balanced Fund (USD) C (acc) - AUD (hedged)+	-	627,970.607	-	627,970.607
Access Balanced Fund (USD) C (acc) - EUR (hedged)	2,000.000	70,669.432	-	72,669.432
Access Balanced Fund (USD) C (inc)	1,462,271.118	616,461.558	277,847.310	1,800,885.366
Access Balanced Fund (USD) Inst (acc)	790,361.143	258,826.748	12,982.236	1,036,205.655
Access Balanced Fund (USD) Inst (inc)	586,543.812	551,753.483	294,739.855	843,557.440
Access Balanced Fund (USD) X (acc)	1,340,149.781	-	-	1,340,149.781
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	235,700.298	6.900	44,009.884	191,697.314
Access Capital Preservation Fund (EUR) B (acc)	2,579.362	-	255.840	2,323.522
Access Capital Preservation Fund (EUR) C (acc)	7,874,685.555	1,656,695.606	1,846,131.598	7,685,249.563
Access Capital Preservation Fund (EUR) Inst (acc)	657,260.791	43,964.155	150,342.429	550,882.517
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	3,159.455	-	-	3,159.455
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	374,646.785	-	52,895.373	321,751.412
Access Capital Preservation Fund (USD) C (acc)	2,230,558.495	576,238.514	395,810.089	2,410,986.920
Access Capital Preservation Fund (USD) C (inc)	301,486.156	67,236.864	65,113.996	303,609.024
Access Capital Preservation Fund (USD) Inst (acc)	5,900.553	5,315.450	-	11,216.003
Access Capital Preservation Fund (USD) Inst (inc)*	33,099.834	-	33,099.834	-
Private Bank Funds I - Access Conservative Fund (GBP)				
Access Conservative Fund (GBP) C (inc)	104,636.155	224,253.122	47,125.609	281,763.668
Access Conservative Fund (GBP) Inst (inc)+	-	520,988.219	-	520,988.219
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	66,730.338	-	20,987.544	45,742.794
Access Growth Fund (USD) C (acc)	697,798.179	376,216.406	132,943.021	941,071.564
Access Growth Fund (USD) C (acc) - EUR (hedged)	4,235.136	30,314.192	4,097.017	30,452.311
Access Growth Fund (USD) C (inc)	287,330.629	203,722.972	52,025.420	439,028.181
Access Growth Fund (USD) Inst (acc)	14,676.994	144,644.298	11,974.522	147,346.770
Access Growth Fund (USD) Inst (acc) - EUR (hedged)	10.000	-	-	10.000
Access Growth Fund (USD) Inst (inc)	215,904.102	111,521.609	12,703.959	314,721.752
Private Bank Funds I - Access Growth Fund (GBP)				
Access Growth Fund (GBP) C (acc)	101,648.366	235,855.555	35,810.613	301,693.308
Access Growth Fund (GBP) C (inc)	37,718.221	347,675.755	-	385,393.976
Access Growth Fund (GBP) Inst (inc)+	-	400,366.966	-	400,366.966
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	3,460,390.683	82,899.148	1,756,599.103	1,786,690.728
Dynamic Multi-Asset Fund (EUR) C (inc)	44,339.477	140.253	25,827.081	18,652.649
Dynamic Multi-Asset Fund (EUR) Inst (acc)	432,943.585	6,279.016	98,103.525	341,119.076
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	7,212,704.022	390,377.249	2,293,725.189	5,309,356.082
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	348,568.220	-	302,521.008	46,047.212
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged)	2,000.000	994,956.635	342,208.512	654,748.123
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	2,412,087.630	32,313.485	1,519,743.259	924,657.856
Dynamic Multi-Asset Fund (USD) C (inc)	302,617.170	23,080.474	31,173.773	294,523.871
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	107,125.336	6,853.980	49,268.898	64,710.418
Dynamic Multi-Asset Fund (USD) Inst (acc)	394,468.687	89.346	162,531.289	232,026.744
Dynamic Multi-Asset Fund (USD) Inst (acc) - EUR (hedged)+	-	120,296.439	-	120,296.439

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

+ Share Class launched during the year.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

11. 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 2025 (continued)				
Private Bank Funds I - Dynamic Income Fund (EUR)				
Dynamic Income Fund (EUR) C (acc)	182,732.115	225,258.476	41,002.055	366,988.536
Dynamic Income Fund (EUR) C (acc) - USD (hedged)+	-	37,243.302	-	37,243.302
Dynamic Income Fund (EUR) C (inc)	20,000.000	96,413.000	-	116,413.000
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD) (1)				
Emerging Markets Growth and Opportunities (USD) C (inc) - GBP (hedged)+	-	5,381.789	-	5,381.789
Emerging Markets Growth and Opportunities Fund (USD) C (acc)+	-	206,195.888	1,800.000	204,395.888
Emerging Markets Growth and Opportunities Fund (USD) C (inc)+	-	1,500.000	-	1,500.000
Emerging Markets Growth and Opportunities Fund USD C (acc) EUR (hedged)+	-	46,660.052	-	46,660.052
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	38,100.137	-	2,826,124.306

(1) This Sub-Fund was launched on 3 September 2024.
+ Share Class launched during the year.

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

11. 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 2024				
Private Bank Funds I - Access Balanced Fund (EUR)				
Access Balanced Fund (EUR) A (acc)	388,527.985	85.000	77,489.565	311,123.420
Access Balanced Fund (EUR) B (acc)	40,043.371	-	-	40,043.371
Access Balanced Fund (EUR) C (acc)	8,166,681.042	2,249,075.619	1,535,492.841	8,880,263.820
Access Balanced Fund (EUR) C (inc)	920,742.143	111,252.819	114,386.448	917,608.514
Access Balanced Fund (EUR) Inst (acc)	950,869.041	159,298.682	28,476.514	1,081,691.209
Access Balanced Fund (EUR) Inst (inc)	25,349.051	-	318.543	25,030.508
Access Balanced Fund (EUR) Q (acc)	6,635,002.264	148,386.283	266,768.312	6,516,620.235
Private Bank Funds I - Access Balanced Fund (GBP)				
Access Balanced Fund (GBP) A (acc)	41,404.668	-	324.261	41,080.407
Access Balanced Fund (GBP) A (inc)	4,088.233	27.257	-	4,115.490
Access Balanced Fund (GBP) B (inc)	10,513.697	-	-	10,513.697
Access Balanced Fund (GBP) C (acc)	1,180,574.327	217,946.711	245,357.172	1,153,163.866
Access Balanced Fund (GBP) C (inc)	873,496.270	168,307.665	172,804.176	868,999.759
Access Balanced Fund (GBP) Inst (acc)	34,715.477	11,212.321	725.525	45,202.273
Access Balanced Fund (GBP) Inst (inc)	561,080.136	60,345.277	32,716.874	588,708.539
Private Bank Funds I - Access Balanced Fund (USD)				
Access Balanced Fund (USD) A (acc)	600,980.054	22,742.570	60,791.425	562,931.199
Access Balanced Fund (USD) B (acc)	72,767.582	-	601.555	72,166.027
Access Balanced Fund (USD) C (acc)	5,626,371.271	1,158,705.379	989,860.486	5,795,216.164
Access Balanced Fund (USD) C (acc) - EUR (hedged) +	-	2,000.000	-	2,000.000
Access Balanced Fund (USD) C (inc)	1,510,007.842	470,771.455	518,508.179	1,462,271.118
Access Balanced Fund (USD) Inst (acc)	752,824.806	38,415.873	879.536	790,361.143
Access Balanced Fund (USD) Inst (inc)	276,924.900	318,307.470	8,688.558	586,543.812
Access Balanced Fund (USD) X (acc)	1,483,492.965	-	143,343.184	1,340,149.781
Private Bank Funds I - Access Capital Preservation Fund (EUR)				
Access Capital Preservation Fund (EUR) A (acc)	258,332.868	-	22,632.570	235,700.298
Access Capital Preservation Fund (EUR) B (acc)	2,662.445	-	83.083	2,579.362
Access Capital Preservation Fund (EUR) C (acc)	8,143,360.456	2,237,929.327	2,506,604.228	7,874,685.555
Access Capital Preservation Fund (EUR) Inst (acc)	638,691.884	108,606.889	90,037.982	657,260.791
Access Capital Preservation Fund (EUR) Inst (inc) - GBP (hedged)	7,325.885	-	4,166.430	3,159.455
Private Bank Funds I - Access Capital Preservation Fund (USD)				
Access Capital Preservation Fund (USD) A (acc)	403,990.337	-	29,343.552	374,646.785
Access Capital Preservation Fund (USD) C (acc)	2,288,364.124	277,031.767	334,837.396	2,230,558.495
Access Capital Preservation Fund (USD) C (inc)	80,126.252	236,861.974	15,502.070	301,486.156
Access Capital Preservation Fund (USD) Inst (acc)	5,900.553	-	-	5,900.553
Access Capital Preservation Fund (USD) Inst (inc)	49,304.016	-	16,204.182	33,099.834
Private Bank Funds I - Access Conservative Fund (GBP) (1)				
Access Conservative Fund (GBP) C (inc) +	-	104,636.155	-	104,636.155
Private Bank Funds I - Access Growth Fund (USD)				
Access Growth Fund (USD) A (acc)	66,730.338	-	-	66,730.338
Access Growth Fund (USD) C (acc)	892,862.118	116,267.530	311,331.469	697,798.179
Access Growth Fund (USD) C (acc) - EUR (hedged) +	-	4,235.136	-	4,235.136
Access Growth Fund (USD) C (inc)	244,364.736	57,801.915	14,836.022	287,330.629
Access Growth Fund (USD) Inst (acc)	14,915.625	1,639.780	1,878.411	14,676.994
Access Growth Fund (USD) Inst (acc) - EUR (hedged) +	-	10.000	-	10.000
Access Growth Fund (USD) Inst (inc)	217,208.331	-	1,304.229	215,904.102
Private Bank Funds I - Access Growth Fund (GBP) (1)				
Access Growth Fund (GBP) C (acc) +	-	101,648.366	-	101,648.366
Access Growth Fund (GBP) C (inc) +	-	37,718.221	-	37,718.221
Private Bank Funds I - Dynamic Multi-Asset Fund (EUR)				
Dynamic Multi-Asset Fund (EUR) C (acc)	11,478,650.231	187,767.683	8,206,027.231	3,460,390.683
Dynamic Multi-Asset Fund (EUR) C (inc)	177,992.763	172.643	133,825.929	44,339.477
Dynamic Multi-Asset Fund (EUR) Inst (acc)	1,232,008.258	24,987.727	824,052.400	432,943.585
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)				
Dynamic Multi-Asset Fund (USD) C (acc)	13,856,103.977	156,236.504	6,799,636.459	7,212,704.022
Dynamic Multi-Asset Fund (USD) C (acc) - AUD (hedged)	2,266,642.577	-	1,918,074.357	348,568.220
Dynamic Multi-Asset Fund (USD) C (acc) - EUR (hedged) +	-	2,000.000	-	2,000.000
Dynamic Multi-Asset Fund (USD) C (acc) - SGD (hedged)	3,234,713.734	-	822,626.104	2,412,087.630
Dynamic Multi-Asset Fund (USD) C (inc)	985,464.224	415.146	683,262.200	302,617.170
Dynamic Multi-Asset Fund (USD) C (inc) - GBP (hedged)	404,808.825	1,938.540	299,622.029	107,125.336
Dynamic Multi-Asset Fund (USD) Inst (acc)	636,107.133	88.325	241,726.771	394,468.687
Dynamic Multi-Asset Fund (USD) X (acc)	1,030,970.747	-	1,030,970.747	-
Private Bank Funds I - Dynamic Income Fund (EUR) (1)				
Dynamic Income Fund (EUR) C (acc) +	-	182,732.115	-	182,732.115
Dynamic Income Fund (EUR) C (inc) +	-	20,000.000	-	20,000.000
Private Bank Funds I - Montes Excelsis Fund				
Montes Excelsis Fund C (acc) - USD	1,738,705.748	-	-	1,738,705.748
Private Bank Funds I - Balanced Moderate Fund				
Balanced Moderate Fund Q (inc)	2,788,024.169	-	-	2,788,024.169

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

12. 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 2025.

Sub-Fund and Share Class	Management Fee*
Private Bank Funds I - Access Balanced Fund (EUR)	
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%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.05%
Lumyna American Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna American Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	0.32%
Lumyna European Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna European Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class EUR J	1.50%
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	0.95%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro"	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "Euro" Shares	0.12%
Private Bank Funds I - Access Balanced Fund (GBP)	
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 Systematic Global Equity Absolute Return Fund - Class SR4 PF GBP (hedged) (Dis)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L GBP (hedged) (Inc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	0.05%
Lumyna American Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna American Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna European Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna European Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna Marshall Wace Fund - Class GBP J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class GBP I3 (hedged) (Dis)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	0.69%
SEI Liquid Alternative Fund - Class GBP Wealth A (hedged) (Dis)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP (Acc)	0.12%
Private Bank Funds I - Access Balanced Fund (USD)	
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%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna American Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna American Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna European Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna European Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%
Private Bank Funds I - Access Capital Preservation Fund (EUR)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
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%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.05%
Lumyna American Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	0.32%
Lumyna European Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna European Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class EUR J	1.50%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.75%
Vanguard Global Bond Index Fund - Class Institutional Plus "Euro" Hedged Shares	0.10%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro"	0.06%

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

12. 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 Ultra Short Bond Fund - Class J USD (Acc)	0.06%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna American Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna European Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna European Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class USD J (Dis)	1.50%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Global Bond Index Fund - Class Institutional Plus "U.S. Dollar" (hedged)	0.10%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Private Bank Funds I - Access Conservative Fund (GBP)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
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 Systematic Global Equity Absolute Return Fund - Class SR4 PF GBP (hedged) (Dis)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L GBP (hedged) (Inc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	0.05%
Lumyna American Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna American Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna European Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna European Debt Government Fund - Class GBP B (Dis)	0.32%
Neuberger Berman US Long Short Equity Fund - Class GBP I3 (hedged) (Dis)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	0.69%
SEI Liquid Alternative Fund - Class GBP Wealth A (hedged) (Dis)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP (Acc)	0.12%
Private Bank Funds I - Access Growth Fund (USD)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
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%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna American Debt Securitised Fund - Class USD B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna European Debt 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%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%
Private Bank Funds I - Access Growth Fund (GBP)	
BlackRock Europe Equity 1 Fund - Class J EUR	0.04%
BlackRock Japan Equity 1 Fund - Class J JPY	0.04%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR4 PF GBP (hedged) (Dis)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L GBP (hedged) (Inc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H GBP (Dis)	0.05%
Lumyna American Debt Credit Fund - Class GBP B (Dis)	0.42%
Lumyna American Debt Securitised Fund - Class GBP B (Dis)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class GBP B (Dis)	0.32%
Lumyna European Debt Government Fund - Class GBP B (Dis)	0.32%
Neuberger Berman US Long Short Equity Fund - Class GBP I3 (hedged) (Dis)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional GBP Income (hedged)	0.69%
SEI Liquid Alternative Fund - Class GBP Wealth A (hedged) (Dis)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus GBP	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus GBP (Acc)	0.12%

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

12. 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 - Dynamic Multi-Asset Fund (EUR)	
BlackRock Global Event Driven Fund - Class I2 EUR (hedged)	1.00%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)	0.35%
Brevan Howard Absolute Return Government Bond Fund - Class A EUR Cap	0.30%
CRM Long/Short Opportunities - Class G EUR	0.00%
Franklin K2 Electron Global Fund - Class J PF (Acc)	1.25%
Heptagon Fund ICAV - Kopernik Global All-Capital Equity Fund - Class CE EUR (Acc)	0.90%
J O Hambro Capital Management UK Growth Fund - Class X EUR (Acc)	0.60%
MontLake Platform ICAV - Invenomic US Equity Long/Short Fund	1.00%
Muzinich Enhanced Yield Short-Term Fund - Class A1 EUR (hedged) (Acc)	0.45%
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund S1 EUR (hedged) (Acc)	0.50%
Neuberger Berman US Equity Fund - Class EUR I5 (hedged) (Acc)	0.38%
OAKS Emerging and Frontier Opportunities Fund - Class K EUR	1.00%
PGIM Broad Market US High Yield Bond Fund	0.20%
PIMCO GIS Emerging Local Bond Fund	0.89%
PIMCO Income Fund - Class Institutional EUR (hedged) (Acc)	0.55%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
Schroder International Selection Fund - Alternative Securitised Income	0.40%
T Rowe Price Funds SICAV - Global Technology Equity Fund - Class Qh EUR (Acc)	0.61%
Private Bank Funds I - Dynamic Multi-Asset Fund (USD)	
BlackRock Global Event Driven Fund - Class I2 USD	1.00%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)	0.35%
Brevan Howard Absolute Return Government Bond Fund - Class A USD (Acc)	0.30%
CRM Long/Short Opportunities Fund - Class G USD	0.00%
Franklin K2 Electron Global Fund - Class J PF USD (Acc)	1.25%
Heptagon Fund ICAV - Kopernik Global All-Capital Equity Fund - Class C USD (Acc)	0.90%
J O Hambro Capital Management UK Growth Fund - Class X USD (Acc)	0.60%
MontLake Platform ICAV - Invenomic US Equity Long/Short Fund	1.00%
Muzinich Enhanced Yield Short-Term Fund - Class A1 USD (hedged) (Acc)	0.45%
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund S1 USD (Acc)	0.50%
Neuberger Berman US Equity Fund - Class USD I5 (Acc)	0.38%
OAKS Emerging and Frontier Opportunities Fund - Class J USD	1.00%
PGIM Broad Market U.S. High Yield Bond Fund - Class W USD (hedged) (Acc)	0.20%
PIMCO GIS Emerging Local Bond Fund - USD (Acc)	0.89%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
PIMCO Income Fund - Class Institutional USD (Acc)	0.55%
Schroder International Selection Fund - Alternative Securitised Income	0.40%
T Rowe Price Funds SICAV - Global Technology Equity Fund - Class Q1	0.61%
Private Bank Funds I - Dynamic Income Fund (EUR)	
Arcus Japan Fund Class D (Dis)	1.00%
BlueBay Funds - BlueBay Emerging Market Aggregate Short Duration Class K EUR (Acc)	0.40%
Cullen Funds - Emerging Markets High Dividend Fund	0.75%
Heptagon Fund ICAV - Kopernik Global All-Capital Equity Fund - Class CE EUR (Acc)	0.90%
HSBC Global Aggregate Bond Fund - Class S5SH EUR (Acc)	0.05%
MFS Meridian Funds - Global High Yield Fund Class ISH2 EUR	0.38%
MFS Meridian Funds - Global Opportunities Bond Fund Class ISH1 EUR	0.45%
Muzinich Short Duration High Yield Fund	0.50%
PGIM Broad Market US High Yield Bond Fund	0.20%
PIMCO GIS MLP & Energy Infrastructure Fund	0.99%
Schroder International Selection Fund - Alternative Securitised Income	0.40%
Private Bank Funds I - Emerging Markets Growth and Opportunities Fund (USD)	
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio - Class I USD (Acc)	0.85%
Macquarie Fund Solutions - Macquarie Emerging Markets Fund Class SI USD (Acc)	0.60%
Man GLG Global Emerging Markets Debt Total Return - Class IMF USD	0.50%
MFS Meridian Funds - Emerging Markets Debt Fund Class ISM1 USD (Acc)	0.70%
Ninety One Global Strategy Fund - Latin American Corporate Debt Fund - Class J USD (Acc)	0.49%
PIMCO GIS Emerging Local Bond Fund - USD (Acc)	0.89%
Private Bank Funds I - Montes Excelsis Fund	
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%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF USD (Acc)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L USD (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H (Acc)	0.05%
Lumyna American Debt Credit Fund - Class USD B (Acc)	0.42%
Lumyna American Debt Government Fund - Class USD B (Acc)	0.32%
Lumyna 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%
Neuberger Berman US Long Short Equity Fund - Class USD I3 (Acc)	0.95%
PIMCO GIS Mortgage Opportunities Fund - Class Institutional USD (Acc)	0.69%
SEI Liquid Alternative Fund - Class USD Wealth A	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "U.S. Dollar" (Acc)	0.06%
Vanguard Pacific ex-Japan Stock Index Fund - Class Institutional Plus "U.S. Dollar" Shares	0.12%

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

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

12. 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 - Balanced Moderate Fund	
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%
BlackRock Systematic Global Equity Absolute Return Fund - Class SR2 PF EUR (hedged) (Acc)	0.35%
BNY Mellon Efficient U.S. High Yield Beta Fund - Class L EUR (Acc)	0.16%
HSBC Global Aggregate Bond Index Fund - Class S5H EUR Cap	0.05%
Lumyna American Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna American Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna American Debt Securitised Fund - Class EUR B (Acc)	0.38%
Lumyna Asian Pacific Debt Government Fund - Class EUR B (hedged) (Acc)	0.32%
Lumyna European Debt Credit Fund - Class EUR B (Acc)	0.42%
Lumyna European Debt Government Fund - Class EUR B (Acc)	0.32%
Lumyna Marshall Wace Fund - Class EUR J	1.50%
Neuberger Berman US Long Short Equity Fund - Class I3 EUR (hedged) (Acc)	0.95%
PIMCO Mortgage Opportunities Fund - Class Institutional EUR (hedged) (Acc)	0.69%
Schroder Gaia Two Sigma Diversified - Class C EUR (hedged) (Acc)	1.40%
SEI Liquid Alternative Fund - Class A Wealth EUR (hedged)	0.75%
Vanguard Japan Government Bond Index Fund - Class Institutional Plus "Euro"	0.06%
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).

Private Bank Funds I

Appendix - Unaudited Additional Disclosures (continued)

13. Other Events

There were no other events during the period.

14. Sustainable Finance Disclosure

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

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

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

NEXT STEPS

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