

**BRADESCO GLOBAL FUNDS**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg: B 148 563  
Audited Annual Report as at December 31, 2023

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY\*

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION\*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key information document ("KID") which will be accompanied by a copy of the latest Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

\*Please see note 1.

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\*Please see note 1.

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\*Please see note 1.

## Management and administration

### Registered Office

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

#### *Chairman*

Ricardo Eleuterio Da Silva  
BRAM - Bradesco Asset Management S.A. DTVM  
Avenida Presidente Juscelino Kubitschek, 1309 – 2nd and 3rd floor,  
São Paulo - 04543-011  
Brazil

#### *Directors*

Priscilla Dorvillê Simao Ramirez  
BRAM - Bradesco Asset Management S.A. DTVM  
Avenida Presidente Juscelino Kubitschek, 1309 – 2nd and 3rd floor,  
São Paulo - 04543-011  
Brazil

Ricardo Augusto Mizukawa  
BRAM - Bradesco Asset Management S.A. DTVM  
Avenida Presidente Juscelino Kubitschek, 1309 – 2nd and 3rd floor,  
São Paulo - 04543-011  
Brazil

### Management Company

Waystone Management Company (Lux) S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

BRAM - Bradesco Asset Management S.A. DTVM  
Avenida Presidente Juscelino Kubitschek, 1309 – 2nd and 3rd floor,  
São Paulo - 04543-011  
Brazil

### Domiciliary, Registrar & Transfer Agent and Administrative Agent

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depositary Bank

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Management and administration (continued)

### Global Distributor

Banco Bradesco Europa S.A.  
25, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### Cabinet de Révision Agréé

KPMG Audit S.à r.l.  
39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## GENERAL INFORMATION

BRADESCO GLOBAL FUNDS (the “Company”) is structured as an umbrella fund. At the date of the report, the Company offers the following Sub-Funds:

- BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS in USD
- BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION\*\*\* in USD

At the date of the report, for all Sub-Funds the following classes of capitalisation Shares have been issued with specific criteria:

Class	Description	Minimum initial subscription	Minimum subsequent subscription	Minimum redemption	Minimum Holding
BRL I Class - Currency Hedged **, **	I Shares are available to institutional investors selected by the Company.	USD 1 million	USD 10,000	USD 10,000	USD 10,000
EUR R Class	R Shares are available to all investors.	EUR 1,000	EUR 500	EUR 500	EUR 500
GBP R Class	R Shares are available to all investors.	GBP 1,000	GBP 500	GBP 500	GBP 500
USD I Class	I Shares are available to institutional investors.	USD 1 million	USD 1,000	USD 1,000	USD 1,000
USD R Class	R Shares are available to all investors.	USD 1,000	USD 500	USD 500	USD 500
USD Y Class**	Y Shares are available to institutional investors selected by the Company.	USD 1 million	USD 50,000	USD 50,000	USD 50,000

\*The BRL I Class - Currency Hedged

As part of efficient asset management, the provisions of the section entitled “Financial Techniques and Instruments” allow Sub-Funds to invest in all the listed derivatives subject to the guidelines set in the prospectus.

Therefore techniques and instruments will be employed for such Share Class to protect it against currency fluctuations between the pricing currency of such Class and the predominant currency of the assets of such Class within the relevant Sub-Fund with the goal of providing a protection to investor against the devaluation in the predominant currency of the net assets of the relevant Sub-Fund vis à vis the BRL.

\*\*Any investor wishing to subscribe to Y or BRL I Classes of shares must be specifically authorized by the Company.

The financial year of the Company begins on January 1 and ends on December 31 of each year.

Copies of the articles of incorporation, the prospectus, the KID and the latest Semi-Annual and Audited Annual Reports of the Company as well as the net asset value are available for the shareholders, free of charge, during business hours on each business day at the registered office of the Company.

\*\*\*Please see note 1.

## Report on activities of the Board of Directors

### Report on activities of the Board of Directors

The year was marked by challenges and transitions in global markets, continuing the trends set in the previous years. The global economic landscape, while still reeling from the effects of the pandemic, faced new hurdles and opportunities. The ongoing conflict in Eastern Europe, fluctuating inflation rates, and central bank policies remained key factors influencing market dynamics.

As the year began, the world continued to grapple with the aftermath of the COVID-19 pandemic, with its influence waning but still present in global economic considerations. The supply-chain disruptions that had been a hallmark of the pandemic era showed signs of easing, albeit slowly.

Inflation remained a central theme in the US and globally. The US Federal Reserve and other central banks around the world continued their efforts to curb inflation through interest rate adjustments. While these measures showed some effectiveness, the journey towards stable and desired inflation levels was gradual and cautious.

The geopolitical landscape was still dominated by the conflict in Eastern Europe, with the Russian invasion of Ukraine entering its second year. The situation continued to impact global energy markets significantly, given Russia's role as a major oil producer. This, coupled with various sanctions and geopolitical tensions, kept the energy sector in a state of flux. Another major source of instability in the global arena was the ongoing war between Israel and Hamas, which erupted on October 7, 2023, when Hamas launched a surprise attack on Israel from the Gaza Strip by land, sea, and air. The assault, which coincided with a Jewish holiday, resulted in more than 1,200 deaths, mostly Israeli civilians, and more than 240 hostages taken by Hamas. Israel responded with airstrikes and a blockade of Gaza, followed by a ground invasion and a siege of Gaza City.

The war also had regional and international implications, as it sparked violence and protests in the West Bank, Lebanon, Syria, Iraq, Yemen, and other countries, where various groups expressed their support or opposition to either side of the conflict. The United States and other Western countries condemned Hamas for its aggression and terrorism and reaffirmed their commitment to Israel's security and right to self-defense. However, they also urged Israel to exercise restraint and avoid civilian casualties and called for a peaceful resolution of the conflict based on the two-state solution.

The S&P 500 and global stock markets reflected these varied influences. The S&P 500 Price index returned 23.79% in 2023, while the MSCI All-Country World Index, which captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries, had a gross return of 22.81%. The MSCI World ex-USA Index, which tracks large and mid-cap stocks across 22 developed markets countries excluding the United States, had a gross return of 18.60%, and the MSCI Emerging Markets Index, which covers large and mid-cap stocks across 24 emerging markets countries, had a gross return of 10.27%. These indices showed fluctuations in line with these global trends, underscoring the interconnectedness of modern markets.

In Brazil, the stock market's performance continued to be influenced heavily by key sectors such as commodities and banking. Companies like Vale and Petrobras played a significant role in the market dynamics. The Brazilian economy showed resilience, with GDP growth indicating a steady recovery from the pandemic's impacts. This growth was supported by numerous factors, including less impactful monetary tightening, a swift post-pandemic reopening, and robust consumer spending aided by government incentives and tax reductions. Inflation in Brazil mirrored global trends, initially remaining high due to factors such as the Eastern European conflict and supply chain issues. However, tax reductions on essentials like fuel and electricity helped mitigate inflationary pressures as the year progressed.

### Equity Markets in 2023

The IBOVESPA index's performance in 2023 was influenced by several factors, including the global shift from growth to value stocks, the index's strong exposure to commodities and banks, and attractive entry multiples. The index's performance in USD terms reflected these dynamics.

### Fixed Income Markets in 2023

In fixed income markets, volatility continued to play a significant role. The heightened interest rates, particularly in Brazil, made government and private bonds attractive, despite the challenges posed by longer maturity assets.



## Report on activities of the Board of Directors (continued)

### Performance of the Sub-Funds

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME: The USD I capitalisation share of the Sub-Fund achieved an accumulated performance of 25.20%.

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD: The USD I capitalisation share of the Sub-Fund achieved an accumulated performance of 7.11%.

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND: The USDI capitalization share of the Sub-Fund achieved an accumulated performance of 9.18%.

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS: The USD I capitalization Share of the Sub-Fund achieved an accumulated performance of 9.45%.

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION\*: The USD I capitalization Share of the Sub-Fund achieved an accumulated performance of -0.41%.

### Outlook

Looking ahead to 2024, we anticipate a moderate expansion in economic activity. Factors such as government spending and global growth trends will be crucial, counterbalanced by the impacts of monetary policies. We project a GDP growth of around 1.7%, considering the evolving economic policies and global influences.

### Equities

In equities, the focus will remain on the economic policies of the government. The prospect of interest rate adjustments will influence market segments, particularly small caps and dividend-paying stocks. Our approach will continue to prioritize diversified portfolios and selective positioning, focusing on companies with robust growth prospects and reasonable valuation multiples.

### Fixed Income

For fixed income, the attractive interest rate levels present opportunities for higher nominal returns. We foresee active fixed income strategies playing a pivotal role, given the uncertainties surrounding fiscal policies and government spending. The basic interest rate is projected to stay elevated, offering potential advantages in this market segment. In conclusion, while uncertainties and challenges remain, our strategy is to navigate these complexities with a balanced and proactive approach, focusing on long-term value creation and risk management.

The Board of Directors of the SICAV

Luxembourg, February 1, 2024

\*Please see note 1.

Note: The figures stated in this report are historical and not necessarily indicative of future results.



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To the Shareholders of  
BRADESCO GLOBAL FUNDS  
60, avenue J. F. Kennedy  
L1855 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of BRADESCO GLOBAL FUNDS and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio and financial derivative instruments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BRADESCO GLOBAL FUNDS and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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

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

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

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

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

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

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

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



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

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

Luxembourg, 29 April 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Engin Ircag', written over a horizontal line.

Engin Ircag  
Partner

## Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME</b>				
<b>Net Asset Value</b>	<b>USD</b>	362,591,857.00	182,128,198.78	92,702,222.54
<b>Net asset value per share</b>				
EUR R Capitalisation	EUR	134.72	111.86	93.08
USD I Capitalisation	USD	137.59	109.90	96.67
USD R Capitalisation	USD	129.45	103.79	91.65
USD Y Capitalisation	USD	120.08	95.68	83.96
<b>Number of shares</b>				
EUR R Capitalisation		5,069.43	2,446.01	2,471.44
USD I Capitalisation		2,223,951.55	1,249,789.54	344,078.03
USD R Capitalisation		603.89	563.34	299.81
USD Y Capitalisation		464,392.33	464,392.33	704,539.65
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD</b>				
<b>Net Asset Value</b>	<b>USD</b>	85,560,738.21	77,582,485.65	93,273,203.59
<b>Net asset value per share</b>				
BRL I Hedged Capitalisation	BRL	519.49	453.89	426.97
EUR R Capitalisation	EUR	167.15	162.58	159.08
GBP R Capitalisation	GBP	152.36	151.66	140.39
USD I Capitalisation	USD	149.99	140.03	145.07
USD R Capitalisation	USD	137.62	129.32	134.84
<b>Number of shares</b>				
BRL I Hedged Capitalisation		793,127.28	876,186.36	1,180,563.96
EUR R Capitalisation		1,529.14	2,151.16	2,950.00
GBP R Capitalisation		31.77	31.77	31.77
USD I Capitalisation		42.47	10,440.58	10,440.58
USD R Capitalisation		3,242.05	3,225.09	5,362.32
<b>BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS</b>				
<b>Net Asset Value</b>	<b>USD</b>	78,995,358.76	46,995,821.52	45,576,321.53
<b>Net asset value per share</b>				
EUR R Capitalisation	EUR	115.05	109.57	110.04
GBP R Capitalisation	GBP	99.29	96.77	91.92
USD I Capitalisation	USD	87.31	79.77	84.44
USD R Capitalisation	USD	95.37	87.76	93.56
USD Y Capitalisation	USD	119.80	108.57	114.02
<b>Number of shares</b>				
EUR R Capitalisation		1,260.19	1,640.49	6,179.86
GBP R Capitalisation		34.71	34.71	34.71
USD I Capitalisation		608,076.51	291,413.69	124,953.07
USD R Capitalisation		541.07	1,179.33	2,933.58
USD Y Capitalisation		214,422.45	215,983.56	297,976.33
<b>BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY*</b>				
<b>Net Asset Value</b>	<b>USD</b>	-	8,103,782.22	7,874,979.76
<b>Net asset value per share</b>				
EUR R Capitalisation	EUR	-	85.02	78.53
USD I Capitalisation	USD	-	74.04	72.07
USD R Capitalisation	USD	-	67.48	66.17
<b>Number of shares</b>				
EUR R Capitalisation		-	226.41	74.29
USD I Capitalisation		-	109,088.28	109,088.28
USD R Capitalisation		-	100.00	100.00
<b>BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND</b>				
<b>Net Asset Value</b>	<b>USD</b>	9,974,324.27	9,230,950.09	9,594,014.36
<b>Net asset value per share</b>				
USD I Capitalisation	USD	131.72	120.64	125.39

\*Please see note 1.

**Statistics (continued)**

	December 31, 2023	December 31, 2022	December 31, 2021
<b>BRDESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (continued)</b>			
<i>Number of shares</i>			
USD   Capitalisation	75,723.14	76,515.49	76,515.49
<b>BRDESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION*</b>			
<i>Net Asset Value</i>	USD	4,962,507.29	-
<i>Net asset value per share</i>			-
USD   Capitalisation	99.25	-	-
<i>Number of shares</i>			
USD   Capitalisation	50,000.00	-	-

\*Please see note 1.

## Combined Statement

## Combined Statement of Net Assets as at December 31, 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	480,336,788.05
Unrealised appreciation / (depreciation) on securities		39,361,514.61
Investment in securities at market value	2.2	519,698,302.66
Cash at bank	2.2	19,406,214.32
Receivable for investment sold		2,291,454.23
Receivable on subscriptions		5,067,221.89
Net unrealised appreciation on forward foreign exchange contracts	2.2	379,425.43
Dividends and interest receivable	2.2	2,205,423.85
<b>Total assets</b>		<b>549,048,042.38</b>
<b>Liabilities</b>		
Bank overdraft	2.2	229,433.10
Accrued expenses		586,250.19
Payable on investment purchased		6,025,057.90
Payable on redemptions		21,557.62
Net unrealised depreciation on forward foreign exchange contracts		40,495.08
Other liabilities		52,308.44
Liquidation fees		8,154.52
<b>Total liabilities</b>		<b>6,963,256.85</b>
<b>Net assets at the end of the year</b>		<b>542,084,785.53</b>

## Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	2,386,661.38
Interest on bonds (net of withholding taxes)	2.5	11,689,790.39
Bank interest		732,735.30
Other income		51,461.99
<b>Total income</b>		<b>14,860,649.06</b>
<b>Expenses</b>		
Management fees	3	1,637,291.93
Management company fees	3	169,072.64
Depositary fees	6	240,669.26
Administration fees	6	357,872.85
Professional fees		134,873.64
Distribution fees	3	305,401.53
Transaction costs	5	547,771.45
Taxe d'abonnement	4	49,130.21
Bank interest and charges		90,515.00
Expenses on swaps		255.56
Other expenses		82,742.50
Liquidation fees		10,000.00
<b>Total expenses</b>		<b>3,625,596.57</b>
<b>Net investment income / (loss)</b>		<b>11,235,052.49</b>
Net realised gain / (loss) on:		
Investments	2.4	132,483.51
Foreign currencies transactions	2.6	11,067,925.88
Futures contracts	2.2	5,753,652.60
Forward foreign exchange contracts	2.2	(88,028.81)
Swaps		(3,474.91)
<b>Net realised gain / (loss) for the year</b>		<b>28,097,610.76</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	47,181,128.29
Forward foreign exchange contracts	2.2	(273,464.81)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>75,005,274.24</b>
Proceeds received on subscription of shares		257,754,418.40
Net amount paid on redemption of shares		(114,716,145.37)
Net assets at the beginning of the year		324,041,238.26
<b>Net assets at the end of the year</b>		<b>542,084,785.53</b>

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

## BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

## Statement of Net Assets as at December 31, 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	315,875,111.24
Unrealised appreciation / (depreciation) on securities		33,073,700.66
Investment in securities at market value	2.2	348,948,811.90
Cash at bank	2.2	13,665,021.89
Receivable on subscriptions		67,221.89
Dividends and interest receivable	2.2	549,341.68
<b>Total assets</b>		<b>363,230,397.36</b>
<b>Liabilities</b>		
Bank overdraft	2.2	228,739.82
Accrued expenses		408,690.85
Payable on redemptions		1,109.69
<b>Total liabilities</b>		<b>638,540.36</b>
<b>Net assets at the end of the year</b>		<b>362,591,857.00</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	USD
<b>Income</b>		
Interest on bonds (net of withholding taxes)	2.5	7,238,951.92
Bank interest		215,867.85
Other income		19,515.88
<b>Total income</b>		<b>7,474,335.65</b>
<b>Expenses</b>		
Management fees	3	1,322,208.61
Management company fees	3	107,419.23
Depositary fees	6	121,368.48
Administration fees	6	131,163.27
Professional fees		83,555.05
Distribution fees	3	238,545.30
Transaction costs	5	189,875.85
Taxe d'abonnement	4	31,825.66
Bank interest and charges		43,046.47
Other expenses		27,546.39
<b>Total expenses</b>		<b>2,296,554.31</b>
<b>Net investment income / (loss)</b>		<b>5,177,781.34</b>
Net realised gain / (loss) on:		
Investments	2.4	10,439,922.39
Foreign currencies transactions	2.6	(396,581.44)
Futures contracts	2.2	5,782,559.09
Forward foreign exchange contracts	2.2	13,786.01
<b>Net realised gain / (loss) for the year</b>		<b>21,017,467.39</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	31,758,041.62
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>52,775,509.01</b>
Proceeds received on subscription of shares		216,337,285.58
Net amount paid on redemption of shares		(88,649,136.37)
Net assets at the beginning of the year		182,128,198.78
<b>Net assets at the end of the year</b>		<b>362,591,857.00</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
EUR R Capitalisation	2,446.01	3,904.70	1,281.28	5,069.43
USD I Capitalisation	1,249,789.54	1,683,747.22	709,585.21	2,223,951.55
USD R Capitalisation	563.34	40.55	-	603.89
USD Y Capitalisation	464,392.33	-	-	464,392.33

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



## BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
279,000,000.00	BRAZIL-LTN 0% 23-01/07/2026 FLAT	BRL	45,540,001.92	12.56
224,770,000.00	BRAZIL-LTN 0% 21-01/01/2025 FLAT	BRL	42,038,283.63	11.59
165,000,000.00	BRAZIL-LTN 0% 22-01/01/2026 FLAT	BRL	28,166,089.21	7.77
129,160,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	27,817,393.06	7.67
135,040,000.00	BRAZIL-LTN 0% 21-01/07/2024 FLAT	BRL	26,432,426.95	7.29
140,040,000.00	BRAZIL-LTN 0% 22-01/07/2025 FLAT	BRL	25,086,539.46	6.92
106,280,000.00	BRAZIL NTN-F 10% 16-01/01/2027 FLAT	BRL	23,031,976.00	6.35
95,250,000.00	BRAZIL NTN-F 10% 14-01/01/2025 FLAT	BRL	20,546,533.63	5.67
85,810,000.00	BRAZIL NTN-F 10% 22-01/01/2033 FLAT	BRL	18,217,315.05	5.02
71,920,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	15,364,551.86	4.24
72,290,000.00	BRAZIL-LTN 0% 20-01/01/2024 FLAT	BRL	14,872,155.47	4.10
63,170,000.00	BRAZIL-LTN 0% 22-01/04/2024 FLAT	BRL	12,669,028.66	3.49
5,000,000.00	COSAN LUXEMBOURG 7.5% 23-27/06/2030	USD	5,214,950.00	1.44
25,000,000.00	BRAZIL-LTN 0% 22-01/10/2024 FLAT	BRL	4,778,355.03	1.32
30,000,000.00	BRAZIL-LTN 0% 23-01/07/2027 FLAT	BRL	4,439,370.19	1.22
3,876,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	3,879,430.26	1.07
20,000,000.00	BRAZIL-LTN 0% 23-01/04/2025 FLAT	BRL	3,658,968.80	1.01
3,700,000.00	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	3,640,041.50	1.00
3,000,000.00	PETROBRAS GLOB 6.5% 23-03/07/2033	USD	3,051,000.00	0.84
2,850,000.00	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	2,818,336.50	0.78
2,500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	2,384,600.00	0.66
2,300,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	2,024,718.75	0.56
2,000,000.00	BANCO VOTORANTIM 4.375% 20-29/07/2025	USD	1,945,250.00	0.54
1,900,000.00	ULTRAPAR INTL 5.25% 16-06/10/2026	USD	1,850,885.00	0.51
1,876,000.00	B3 SA 4.125% 21-20/09/2031	USD	1,645,993.02	0.45
1,500,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	1,559,765.63	0.43
1,510,000.00	BRAZIL REP OF 6% 23-20/10/2033	USD	1,512,123.44	0.42
1,200,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	1,100,437.50	0.30
1,000,000.00	CSN RESOURCES 8.875% 23-05/12/2030	USD	1,039,760.00	0.29
900,000.00	SUZANO AUSTRIA 5% 19-15/01/2030	USD	869,850.00	0.24
500,000.00	VALE OVERSEAS 3.75% 20-08/07/2030	USD	459,921.88	0.13
400,000.00	BANCO DAYCOVAL 4.25% 19-13/12/2024	USD	392,014.00	0.11
400,000.00	MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	343,366.00	0.09
300,000.00	MINERVA LUX SA 8.875% 23-13/09/2033	USD	319,062.00	0.09
250,000.00	REDE DOR FIN 4.95% 18-17/01/2028	USD	238,317.50	0.07
			<b>348,948,811.90</b>	<b>96.24</b>
<b>Total securities portfolio</b>			<b>348,948,811.90</b>	<b>96.24</b>

## Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Future contracts</b>				
(940.00)	EURO-BOBL FUTURE 02/01//2024	BRL	9,675,555.96	-
<b>Total Futures contracts</b>				-

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>348,948,811.90</b>	<b>96.24</b>
<b>Cash at bank</b>	<b>13,436,282.07</b>	<b>3.71</b>
<b>Other assets and liabilities</b>	<b>206,763.03</b>	<b>0.05</b>
<b>Total net assets</b>	<b>362,591,857.00</b>	<b>100.00</b>

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

## BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

## Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	90.81	87.37
Energy	4.00	3.86
Other	5.19	5.01
	<b>100.00</b>	<b>96.24</b>

Country allocation	% of portfolio	% of net assets
Brazil	93.49	89.96
Luxembourg	2.86	2.77
Other	3.65	3.51
	<b>100.00</b>	<b>96.24</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL-LTN 0% 23-01/07/2026 FLAT	Government	45,540,001.92	12.56
BRAZIL-LTN 0% 21-01/01/2025 FLAT	Government	42,038,283.63	11.59
BRAZIL-LTN 0% 22-01/01/2026 FLAT	Government	28,166,089.21	7.77
BRAZIL NTN-F 10% 18-01/01/2029 FLAT	Government	27,817,393.06	7.67
BRAZIL-LTN 0% 21-01/07/2024 FLAT	Government	26,432,426.95	7.29
BRAZIL-LTN 0% 22-01/07/2025 FLAT	Government	25,086,539.46	6.92
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	Government	23,031,976.00	6.35
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	Government	20,546,533.63	5.67
BRAZIL NTN-F 10% 22-01/01/2033 FLAT	Government	18,217,315.05	5.02
BRAZIL NTN-F 10% 20-01/01/2031 FLAT	Government	15,364,551.86	4.24

**BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD (in USD)**
**Statement of Net Assets as at December 31, 2023**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	79,187,063.40
Unrealised appreciation / (depreciation) on securities		1,049,244.26
Investment in securities at market value	2.2	80,236,307.66
Cash at bank	2.2	3,628,439.05
Net unrealised appreciation on forward foreign exchange contracts	2.2	379,425.43
Dividends and interest receivable	2.2	1,352,183.99
<b>Total assets</b>		<b>85,596,356.13</b>
<b>Liabilities</b>		
Accrued expenses		35,617.92
<b>Total liabilities</b>		<b>35,617.92</b>
<b>Net assets at the end of the year</b>		<b>85,560,738.21</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2023**

	Notes	USD
<b>Income</b>		
Interest on bonds (net of withholding taxes)	2.5	3,909,810.73
Bank interest		315,418.13
Other income		8,617.21
<b>Total income</b>		<b>4,233,846.07</b>
<b>Expenses</b>		
Management fees	3	8,482.55
Management company fees	3	29,702.42
Depository fees	6	8,301.40
Administration fees	6	77,160.89
Professional fees		24,472.03
Distribution fees	3	16,996.54
Transaction costs	5	96,782.99
Taxe d'abonnement	4	8,577.77
Bank interest and charges		28,446.18
Expenses on swaps		255.56
Other expenses		12,654.81
<b>Total expenses</b>		<b>311,833.14</b>
<b>Net investment income / (loss)</b>		<b>3,922,012.93</b>
Net realised gain / (loss) on:		
Investments	2.4	(1,868,656.56)
Foreign currencies transactions	2.6	11,426,840.61
Futures contracts	2.2	(99,554.92)
Forward foreign exchange contracts	2.2	(101,814.82)
Swaps		(3,474.91)
<b>Net realised gain / (loss) for the year</b>		<b>13,275,352.33</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	4,229,535.97
Forward foreign exchange contracts	2.2	(232,969.73)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,271,918.57</b>
Proceeds received on subscription of shares		7,500.00
Net amount paid on redemption of shares		(9,301,166.01)
Net assets at the beginning of the year		77,582,485.65
<b>Net assets at the end of the year</b>		<b>85,560,738.21</b>

**Statement of Changes in Number of Shares**

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
BRL I Hedged Capitalisation	876,186.36	-	83,059.08	793,127.28
EUR R Capitalisation	2,151.16	-	622.02	1,529.14
GBP R Capitalisation	31.77	-	-	31.77
USD I Capitalisation	10,440.58	-	10,398.11	42.47
USD R Capitalisation	3,225.09	57.02	40.06	3,242.05

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

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD (in USD)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
7,040,000.00	B3 SA 4.125% 21-20/09/2031	USD	6,176,860.80	7.23
6,000,000.00	PETROBRAS GLOB 6.5% 23-03/07/2033	USD	6,102,000.00	7.13
5,900,000.00	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	5,804,390.50	6.78
5,160,000.00	BANCO DAYCOVAL 4.25% 19-13/12/2024	USD	5,056,980.60	5.91
3,500,000.00	ULTRAPAR INTL 5.25% 16-06/10/2026	USD	3,409,525.00	3.98
3,100,000.00	COSAN LUXEMBOURG 7.5% 23-27/06/2030	USD	3,233,269.00	3.78
3,000,000.00	SUZANO AUSTRIA 7% 17-16/03/2047	USD	3,165,000.00	3.70
3,000,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	3,119,531.25	3.65
3,150,000.00	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	3,115,003.50	3.64
3,600,000.00	MERCADOLIBRE INC 3.125% 21-14/01/2031	USD	3,090,294.00	3.61
2,900,000.00	MINERVA LUX SA 8.875% 23-13/09/2033	USD	3,084,266.00	3.60
2,700,000.00	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	2,733,328.13	3.19
3,000,000.00	JBS USA/FOOD/FIN 3.625% 22-15/01/2032	USD	2,571,343.20	3.01
2,500,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	2,475,375.00	2.89
2,000,000.00	NEXA RESOURCES 6.5% 20-18/01/2028	USD	2,006,000.00	2.34
1,990,000.00	BRAZIL REP OF 4.5% 19-30/05/2029	USD	1,924,081.25	2.25
2,000,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	1,916,750.00	2.24
1,900,000.00	CENTRAIS ELET 3.625% 20-04/02/2025	USD	1,850,524.00	2.16
2,000,000.00	VALE OVERSEAS 3.75% 20-08/07/2030	USD	1,839,687.50	2.15
2,000,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	1,760,625.00	2.06
1,800,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	1,716,912.00	2.01
1,666,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	1,667,474.41	1.95
2,000,000.00	CSN RESOURCES 4.625% 21-10/06/2031	USD	1,632,510.00	1.91
1,700,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	1,558,953.13	1.82
1,800,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	1,498,500.00	1.75
1,100,000.00	BRAZIL REP OF 6% 23-20/10/2033	USD	1,101,546.88	1.29
1,300,000.00	KLABIN AUSTRIA 3.2% 21-12/01/2031	USD	1,084,281.25	1.27
1,000,000.00	USIMINAS INTL 5.875% 19-18/07/2026	USD	980,100.00	1.15
900,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	874,431.00	1.02
905,000.00	REDE DOR FIN 4.95% 18-17/01/2028	USD	862,709.35	1.01
800,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	771,468.00	0.90
800,000.00	XP INC 3.25% 21-01/07/2026	USD	750,076.00	0.88
600,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	490,950.00	0.57
221,000.00	BRAZIL REP OF 7.125% 06-20/01/2037	USD	241,960.47	0.28
243,000.00	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	241,424.15	0.28
120,000.00	BRAZIL REP OF 8.75% 05-04/02/2025	USD	125,812.50	0.15
100,000.00	BANCO VOTORANTIM 4.375% 20-29/07/2025	USD	97,262.50	0.11
51,000.00	VALE OVERSEAS 6.875% 06-21/11/2036	USD	55,671.60	0.07

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
50,000.00	BRAZIL REP OF 4.25% 13-07/01/2025	USD	49,429.69	0.06
			<b>80,236,307.66</b>	<b>93.78</b>
<b>Total securities portfolio</b>			<b>80,236,307.66</b>	<b>93.78</b>

Financial derivative instruments as at December 31, 2023

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>					
398,240,018.80	BRL	81,460,000.00	USD 03/01/24	81,982,842.32	478,748.98
410,758,790.00	BRL	84,710,000.00	USD 02/02/24	84,559,992.77	(626,249.67)
84,710,000.00	USD	409,149,300.00	BRL 03/01/24	84,228,658.50	526,926.12
<b>Total Forward foreign exchange contracts</b>					<b>379,425.43</b>

Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>93.78</b>
<b>Total financial derivative instruments</b>	<b>0.44</b>
<b>Cash at bank</b>	<b>4.24</b>
<b>Other assets and liabilities</b>	<b>1.54</b>
<b>Total net assets</b>	<b>100.00</b>

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

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	20.28	19.00
Financial services	15.88	14.89
Banks	12.69	11.90
Government	10.73	10.07
Forest products & Paper	9.54	8.95
Metal	9.20	8.64
Food services	7.04	6.61
Internet	3.85	3.61
Distribution & Wholesale	3.39	3.17
Office & Business equipment	2.14	2.01
Other	5.26	4.93
	<b>100.00</b>	<b>93.78</b>

Country allocation	% of portfolio	% of net assets
Brazil	35.78	33.59
Luxembourg	19.89	18.64
Cayman Islands	13.52	12.66
Netherlands	12.57	11.77
Austria	10.89	10.22
USA	7.05	6.62
Other	0.30	0.28
	<b>100.00</b>	<b>93.78</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
B3 SA 4.125% 21-20/09/2031	Financial services	6,176,860.80	7.23
PETROBRAS GLOB 6.5% 23-03/07/2033	Energy	6,102,000.00	7.13
BANCO PACTUAL/KY 4.5% 19-10/01/2025	Financial services	5,804,390.50	6.78
BANCO DAYCOVAL 4.25% 19-13/12/2024	Banks	5,056,980.60	5.91
ULTRAPAR INTL 5.25% 16-06/10/2026	Energy	3,409,525.00	3.98
COSAN LUXEMBOURG 7.5% 23-27/06/2030	Energy	3,233,269.00	3.78
SUZANO AUSTRIA 7% 17-16/03/2047	Forest products & Paper	3,165,000.00	3.70
BRAZIL REP OF 6.25% 23-18/03/2031	Government	3,119,531.25	3.65
BANCO BRASL (CI) 4.625% 17-15/01/2025	Banks	3,115,003.50	3.64
MERCADOLIBRE INC 3.125% 21-14/01/2031	Internet	3,090,294.00	3.61

**BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS (in USD)**
**Statement of Net Assets as at December 31, 2023**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	70,830,886.48
Unrealised appreciation / (depreciation) on securities		5,311,833.11
Investment in securities at market value	2.2	76,142,719.59
Cash at bank	2.2	1,714,726.06
Receivable for investment sold		2,291,454.23
Dividends and interest receivable	2.2	162,656.56
<b>Total assets</b>		<b>80,311,556.44</b>
<b>Liabilities</b>		
Accrued expenses		109,962.84
Payable on investment purchased		1,206,234.84
<b>Total liabilities</b>		<b>1,316,197.68</b>
<b>Net assets at the end of the year</b>		<b>78,995,358.76</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2023**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,984,405.01
Bank interest		168,553.45
Other income		11,443.26
<b>Total income</b>		<b>2,164,401.72</b>
<b>Expenses</b>		
Management fees	3	252,234.97
Management company fees	3	22,439.39
Depositary fees	6	95,542.89
Administration fees	6	64,778.53
Professional fees		16,887.68
Distribution fees	3	40,567.26
Transaction costs	5	245,195.52
Taxe d'abonnement	4	6,932.38
Bank interest and charges		8,963.61
Other expenses		12,390.32
<b>Total expenses</b>		<b>765,932.55</b>
<b>Net investment income / (loss)</b>		<b>1,398,469.17</b>
Net realised gain / (loss) on:		
Investments	2.4	(8,581,350.32)
Foreign currencies transactions	2.6	7,135.10
<b>Net realised gain / (loss) for the year</b>		<b>(7,175,746.05)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	10,378,698.71
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,202,952.66</b>
Proceeds received on subscription of shares		36,403,111.55
Net amount paid on redemption of shares		(7,606,526.97)
Net assets at the beginning of the year		46,995,821.52
<b>Net assets at the end of the year</b>		<b>78,995,358.76</b>

**Statement of Changes in Number of Shares**

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
EUR R Capitalisation	1,640.49	1,044.90	1,425.20	1,260.19
GBP R Capitalisation	34.71	-	-	34.71
USD I Capitalisation	291,413.69	413,228.28	96,565.46	608,076.51
USD R Capitalisation	1,179.33	-	638.26	541.07
USD Y Capitalisation	215,983.56	-	1,561.11	214,422.45

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

## BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS (in USD)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
896,548.00	ALLOS SA	BRL	4,900,226.41	6.21
3,124,271.00	GRUPO MATEUS SA	BRL	4,617,971.17	5.86
636,086.00	VIVARA PARTICIPACOES SA	BRL	4,484,917.81	5.68
791,553.00	CYRELA BRAZIL REALTY SA EMP	BRL	3,923,869.52	4.97
548,200.00	TOTVS SA	BRL	3,802,052.57	4.81
557,000.00	SAO MARTINHO SA	BRL	3,360,849.68	4.25
2,403,451.00	LOJAS QUERO QUERO S/A	BRL	3,107,227.07	3.93
682,286.00	INTELBRAS SA INDUSTRIA DE TE	BRL	3,090,062.16	3.91
834,319.00	NATURA & CO HOLDING SA	BRL	2,900,947.43	3.67
517,651.00	BRADESPAR SA -PREF	BRL	2,734,461.32	3.46
1,771,500.00	GRUPO DE MODA SOMA SA	BRL	2,716,911.58	3.44
699,652.00	SLC AGRICOLA SA	BRL	2,710,689.51	3.43
2,346,317.00	COMPANHIA BRASILEIRA DE ALUM	BRL	2,463,400.01	3.12
1,038,300.00	MRV ENGENHARIA	BRL	2,400,383.79	3.04
309,172.00	BANCO BTG PACTUAL SA-UNIT	BRL	2,393,765.28	3.03
505,500.00	RUMO SA	BRL	2,388,261.76	3.02
1,048,100.00	METALURGICA GERDAU SA-PREF	BRL	2,343,206.81	2.97
337,900.00	BB SEGURIDADE PARTICIPACOES	BRL	2,340,730.08	2.96
384,724.00	RAIA DROGASIL SA	BRL	2,328,491.65	2.95
2,535,200.00	HAPVIDA PARTICIPACOES E INVE	BRL	2,322,471.07	2.94
687,600.00	BRF SA	BRL	1,954,823.82	2.47
379,900.00	YDUQS PARTICIPACOES SA	BRL	1,753,407.97	2.22
821,050.00	VAMOS LOCACAO DE CAMINHOS M	BRL	1,702,068.96	2.15
592,935.00	AUREN ENERGIA SA - ON	BRL	1,624,662.73	2.06
344,000.00	VIBRA ENERGIA SA	BRL	1,611,791.18	2.04
755,759.00	ALPARGATAS SA - PREF	BRL	1,574,497.28	1.99
558,966.00	ENEVA SA	BRL	1,566,107.58	1.98
282,000.00	3R PETROLEUM OLEO E GAS SA	BRL	1,525,641.68	1.93
1,843,200.00	PET CENTER COMERCIO E PARTIC	BRL	1,498,813.63	1.90
4.00	BANCO BTG PACTUAL SA - PNA	BRL	8.08	0.00
			<b>76,142,719.59</b>	<b>96.39</b>
<b>Total securities portfolio</b>			<b>76,142,719.59</b>	<b>96.39</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>76,142,719.59</b>	<b>96.39</b>
<b>Cash at bank</b>	<b>1,714,726.06</b>	<b>2.17</b>
<b>Other assets and liabilities</b>	<b>1,137,913.11</b>	<b>1.44</b>
<b>Total net assets</b>	<b>78,995,358.76</b>	<b>100.00</b>

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

## BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS (in USD)

## Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	24.62	23.72
Energy	12.72	12.26
Real estate	11.59	11.18
Food services	8.63	8.33
Financial services	6.73	6.49
Metal	6.32	6.09
Textile	5.63	5.42
Computer software	4.99	4.81
Telecommunication	4.06	3.91
Building materials	3.15	3.04
Transportation	3.14	3.02
Insurance	3.07	2.96
Cosmetics	3.05	2.94
Diversified services	2.30	2.22
	<b>100.00</b>	<b>96.39</b>

Country allocation	% of portfolio	% of net assets
Brazil	96.86	93.36
Cayman Islands	3.14	3.03
	<b>100.00</b>	<b>96.39</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALLOS SA	Real estate	4,900,226.41	6.21
GRUPO MATEUS SA	Food services	4,617,971.17	5.86
VIVARA PARTICIPACOES SA	Distribution & Wholesale	4,484,917.81	5.68
CYRELA BRAZIL REALTY SA EMP	Real estate	3,923,869.52	4.97
TOTVS SA	Computer software	3,802,052.57	4.81
SAO MARTINHO SA	Energy	3,360,849.68	4.25
LOJAS QUERO QUERO S/A	Distribution & Wholesale	3,107,227.07	3.93
INTELBRAS SA INDUSTRIA DE TE	Telecommunication	3,090,062.16	3.91
NATURA &CO HOLDING SA	Distribution & Wholesale	2,900,947.43	3.67
BRADESPAR SA -PREF	Financial services	2,734,461.32	3.46



**BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY\* (In liquidation) (in USD)**
**Statement of Net Assets as at December 31, 2023\*\***

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	310.18
Unrealised appreciation / (depreciation) on securities		(250.01)
Investment in securities at market value	2.2	60.17
Cash at bank	2.2	102,073.13
<b>Total assets</b>		<b>102,133.30</b>
<b>Liabilities</b>		
Accrued expenses		21,222.41
Payable on redemptions		20,447.93
Other liabilities		52,308.44
Liquidation fees		8,154.52
<b>Total liabilities</b>		<b>102,133.30</b>
<b>Net assets at the end of the year</b>		<b>-</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2023**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	402,256.37
Bank interest		8,339.66
Other income		5,938.71
<b>Total income</b>		<b>416,534.74</b>
<b>Expenses</b>		
Management fees	3	54,038.04
Management company fees	3	4,252.96
Depositary fees	6	9,585.15
Administration fees	6	41,668.30
Professional fees		5,478.11
Distribution fees	3	7,807.85
Transaction costs	5	9,711.64
Taxe d'abonnement	4	692.47
Bank interest and charges		4,538.61
Other expenses		27,028.95
Liquidation fees		10,000.00
<b>Total expenses</b>		<b>174,802.08</b>
<b>Net investment income / (loss)</b>		<b>241,732.66</b>
Net realised gain / (loss) on:		
Investments	2.4	184,196.03
Foreign currencies transactions	2.6	(1,771.81)
<b>Net realised gain / (loss) for the year</b>		<b>424,156.88</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	524,855.65
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>949,012.53</b>
Proceeds received on subscription of shares		6,521.27
Net amount paid on redemption of shares		(9,059,316.02)
Net assets at the beginning of the year		8,103,782.22
<b>Net assets at the end of the year</b>		<b>-</b>

**Statement of Changes in Number of Shares**

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
EUR R Capitalisation	226.41	60.00	286.41	-
USD I Capitalisation	109,088.28	-	109,088.28	-
USD R Capitalisation	100.00	-	100.00	-

\*Please see note 1.

\*\*Please see note 2.1.

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

**BRDESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (in USD)**

**Statement of Net Assets as at December 31, 2023**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	9,592,309.74
Unrealised appreciation / (depreciation) on securities		(45,904.26)
Investment in securities at market value	2.2	9,546,405.48
Cash at bank	2.2	295,954.19
Dividends and interest receivable	2.2	141,225.75
<b>Total assets</b>		<b>9,983,585.42</b>
<b>Liabilities</b>		
Bank overdraft	2.2	693.28
Accrued expenses		8,567.87
<b>Total liabilities</b>		<b>9,261.15</b>
<b>Net assets at the end of the year</b>		<b>9,974,324.27</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2023**

	Notes	USD
<b>Income</b>		
Interest on bonds (net of withholding taxes)	2.5	541,027.74
Bank interest		24,556.21
Other income		5,946.93
<b>Total income</b>		<b>571,530.88</b>
<b>Expenses</b>		
Management company fees	3	4,107.07
Depository fees	6	5,827.70
Administration fees	6	42,725.27
Professional fees		4,414.28
Distribution fees	3	1,429.95
Transaction costs	5	6,205.45
Taxe d'abonnement	4	977.44
Bank interest and charges		5,478.67
Other expenses		3,120.23
<b>Total expenses</b>		<b>74,286.06</b>
<b>Net investment income / (loss)</b>		<b>497,244.82</b>
Net realised gain / (loss) on:		
Investments	2.4	(41,628.03)
Foreign currencies transactions	2.6	3.47
Futures contracts	2.2	70,648.43
<b>Net realised gain / (loss) for the year</b>		<b>526,268.69</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	317,105.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>843,374.18</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(100,000.00)
Net assets at the beginning of the year		9,230,950.09
<b>Net assets at the end of the year</b>		<b>9,974,324.27</b>

**Statement of Changes in Number of Shares**

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
USD I Capitalisation	76,515.49	-	792.35	75,723.14

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

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (in USD)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
900,000.00	CODELCO INC 3.15% 20-14/01/2030	USD	804,796.88	8.07
550,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	571,914.06	5.73
400,000.00	AMERICA MOVIL SA 6.375% 05-01/03/2035	USD	447,768.00	4.49
400,000.00	COSAN LUXEMBOURG 7.5% 23-27/06/2030	USD	417,196.00	4.18
400,000.00	BANCO DAYCOVAL 4.25% 19-13/12/2024	USD	392,014.00	3.93
400,000.00	BANCO MERC NORTE 19-31/12/2059 FRN	USD	374,896.00	3.76
300,000.00	SOUTHERN PERU 7.5% 06-27/07/2035	USD	348,000.00	3.49
338,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	338,299.13	3.39
400,000.00	SIERRACOL ENRGY 6% 21-15/06/2028	USD	334,914.00	3.36
300,000.00	MINERVA LUX SA 8.875% 23-13/09/2033	USD	319,062.00	3.20
300,000.00	BANCOLOMBIA 17-18/10/2027 FRN	USD	297,454.50	2.98
300,000.00	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	295,125.00	2.96
300,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	285,937.50	2.87
285,000.00	BANCO INTER PERU 14-19/03/2029 FRN	USD	283,931.25	2.85
300,000.00	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	279,115.50	2.80
250,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	266,250.00	2.67
300,000.00	B3 SA 4.125% 21-20/09/2031	USD	263,218.50	2.64
263,000.00	SUZANO AUSTRIA 3.75% 20-15/01/2031	USD	231,522.19	2.32
300,000.00	TELEFONICA MOVIL 3.537% 21-18/11/2031	USD	223,078.13	2.24
200,000.00	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	202,468.75	2.03
200,000.00	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	196,759.00	1.97
200,000.00	ULTRAPAR INTL 5.25% 16-06/10/2026	USD	194,830.00	1.95
200,000.00	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	194,000.00	1.94
200,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	192,867.00	1.93
200,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	190,768.00	1.91
200,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	189,520.00	1.90
200,000.00	XP INC 3.25% 21-01/07/2026	USD	187,519.00	1.88
200,000.00	TRUST F/1401 4.869% 19-15/01/2030	USD	181,125.00	1.82
200,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	166,500.00	1.67
140,000.00	BRAZIL REP OF 6% 23-20/10/2033	USD	140,196.88	1.41
100,000.00	CENTRAIS ELET 3.625% 20-04/02/2025	USD	97,396.00	0.98
100,000.00	VM HOLDING SA 5.375% 17-04/05/2027	USD	97,159.00	0.97
100,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	91,703.13	0.92
80,000.00	BRAZIL REP OF 8.75% 05-04/02/2025	USD	83,875.00	0.84
13,000.00	VALE OVERSEAS 6.875% 06-21/11/2036	USD	14,190.80	0.14
			<b>9,195,370.20</b>	<b>92.19</b>
<b>Mortgage backed securities</b>				
200,000.00	ENTEL CHILE SA 4.75% 14-01/08/2026	USD	196,156.25	1.97

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
160,400.00	COMETA ENERGIA 6.375% 18-24/04/2035	USD	154,879.03	1.55
			<b>351,035.28</b>	<b>3.52</b>
<b>Total securities portfolio</b>			<b>9,546,405.48</b>	<b>95.71</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>9,546,405.48</b>	<b>95.71</b>
<b>Cash at bank</b>	<b>295,260.91</b>	<b>2.96</b>
<b>Other assets and liabilities</b>	<b>132,657.88</b>	<b>1.33</b>
<b>Total net assets</b>	<b>9,974,324.27</b>	<b>100.00</b>

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

BRDESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	19.10	18.28
Banks	17.22	16.48
Metal	13.25	12.67
Government	9.30	8.90
Telecommunication	9.08	8.70
Building materials	7.70	7.37
Financial services	6.78	6.49
Food services	5.37	5.14
Forest products & Paper	4.54	4.35
Other	7.66	7.33
	<b>100.00</b>	<b>95.71</b>

Country allocation	% of portfolio	% of net assets
Brazil	22.84	21.86
Mexico	17.94	17.17
Chile	15.82	15.15
Luxembourg	14.79	14.14
USA	7.16	6.85
Colombia	6.21	5.94
Cayman Islands	5.99	5.73
Austria	4.54	4.35
Peru	2.97	2.85
Other	1.74	1.67
	<b>100.00</b>	<b>95.71</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CODELCO INC 3.15% 20-14/01/2030	Metal	804,796.88	8.07
BRAZIL REP OF 6.25% 23-18/03/2031	Government	571,914.06	5.73
AMERICA MOVIL SA 6.375% 05-01/03/2035	Telecommunication	447,768.00	4.49
COSAN LUXEMBOURG 7.5% 23-27/06/2030	Energy	417,196.00	4.18
BANCO DAYCOVAL 4.25% 19-13/12/2024	Banks	392,014.00	3.93
BANCO MERC NORTE 19-31/12/2059 FRN	Banks	374,896.00	3.76
SOUTHERN PERU 7.5% 06-27/07/2035	Metal	348,000.00	3.49
CEMIG GER TANS 9.25% 17-05/12/2024	Energy	338,299.13	3.39
SIERRACOL ENRGY 6% 21-15/06/2028	Energy	334,914.00	3.36
MINERVA LUX SA 8.875% 23-13/09/2033	Food services	319,062.00	3.20

**BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION\* (in USD)**
**Statement of Net Assets as at December 31, 2023**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.3	4,851,107.01
Unrealised appreciation / (depreciation) on securities		(27,109.15)
Investment in securities at market value	2.2	4,823,997.86
Receivable on subscriptions		5,000,000.00
Dividends and interest receivable	2.2	15.87
<b>Total assets</b>		<b>9,824,013.73</b>
<b>Liabilities</b>		
Accrued expenses		2,188.30
Payable on investment purchased		4,818,823.06
Net unrealised depreciation on forward foreign exchange contracts		40,495.08
<b>Total liabilities</b>		<b>4,861,506.44</b>
<b>Net assets at the end of the period</b>		<b>4,962,507.29</b>

\*Please see note 1.

**Statement of Operations and Changes in Net Assets for the period ended December 31, 2023**

	Notes	USD
<b>Income</b>		
<b>Total income</b>		<b>-</b>
<b>Expenses</b>		
Management fees	3	327.76
Management company fees	3	1,151.57
Depositary fees	6	43.64
Administration fees	6	376.59
Professional fees		66.49
Distribution fees	3	54.63
Taxe d'abonnement	4	124.49
Bank interest and charges		41.46
Other expenses		1.80
<b>Total expenses</b>		<b>2,188.43</b>
<b>Net investment income / (loss)</b>		<b>(2,188.43)</b>
Net realised gain / (loss) on:		
Foreign currencies transactions	2.6	32,299.95
<b>Net realised gain / (loss) for the period</b>		<b>30,111.52</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(27,109.15)
Forward foreign exchange contracts	2.2	(40,495.08)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(37,492.71)</b>
Proceeds received on subscription of shares		5,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>4,962,507.29</b>

**Statement of Changes in Number of Shares**

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
USD I Class	-	50,000.00	-	50,000.00

\*Please see note 1.

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

**BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION\* (in USD)**
**Securities Portfolio as at December 31, 2023**

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
700.00	BRAZIL NTN-B 6% 03-15/08/2024 FLAT	BRL	612,193.28	12.33
650.00	BRAZIL NTN-B 6% 16-15/08/2026 FLAT	BRL	582,480.05	11.73
600.00	BRAZIL NTN-B 6% 10-15/08/2050 FLAT	BRL	567,909.53	11.44
500.00	BRAZIL NTN-B 6% 18-15/08/2028 FLAT	BRL	453,469.92	9.14
450.00	BRAZIL NTN-B 6% 20-15/05/2025 FLAT	BRL	392,317.21	7.91
400.00	BRAZIL NTN-B 6% 04-15/05/2045 FLAT	BRL	371,166.52	7.48
400.00	BRAZIL NTN-B 6% 06-15/05/2035 FLAT	BRL	368,004.22	7.42
400.00	BRAZIL NTN-B 6% 10-15/08/2030 FLAT	BRL	367,832.93	7.41
350.00	BRAZIL NTN-B 6% 15-15/05/2055 FLAT	BRL	328,553.16	6.62
300.00	BRAZIL NTN-B 6% 10-15/08/2040 FLAT	BRL	282,165.04	5.69
250.00	BRAZIL NTN-B 6% 22-15/05/2027 FLAT	BRL	221,648.97	4.47
100.00	BRAZIL NTN-B 6% 22-15/08/2060 FLAT	BRL	95,407.29	1.92
100.00	BRAZIL NTN-B 6% 22-15/08/2032 FLAT	BRL	92,190.15	1.86
100.00	BRAZIL NTN-B 6% 23-15/05/2033 FLAT	BRL	88,659.59	1.79
			<b>4,823,997.86</b>	<b>97.21</b>
<b>Total securities portfolio</b>			<b>4,823,997.86</b>	<b>97.21</b>

**Financial derivative instruments as at December 31, 2023**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
24,100,000.00	BRL	5,000,000.00	USD	02/01/24	4,961,295.72	(40,495.08)
<b>Total Forward foreign exchange contracts</b>						<b>(40,495.08)</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>4,823,997.86</b>	<b>97.21</b>
<b>Total financial derivative instruments</b>	<b>(40,495.08)</b>	<b>(0.82)</b>
<b>Other assets and liabilities</b>	<b>179,004.51</b>	<b>3.61</b>
<b>Total net assets</b>	<b>4,962,507.29</b>	<b>100.00</b>

\*Please see note 1.

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

## BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION\* (in USD)

## Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	100.00	97.21
	<b>100.00</b>	<b>97.21</b>

Country allocation	% of portfolio	% of net assets
Brazil	100.00	97.21
	<b>100.00</b>	<b>97.21</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL NTN-B 6% 03-15/08/2024 FLAT	Government	612,193.28	12.33
BRAZIL NTN-B 6% 16-15/08/2026 FLAT	Government	582,480.05	11.73
BRAZIL NTN-B 6% 10-15/08/2050 FLAT	Government	567,909.53	11.44
BRAZIL NTN-B 6% 18-15/08/2028 FLAT	Government	453,469.92	9.14
BRAZIL NTN-B 6% 20-15/05/2025 FLAT	Government	392,317.21	7.91
BRAZIL NTN-B 6% 04-15/05/2045 FLAT	Government	371,166.52	7.48
BRAZIL NTN-B 6% 06-15/05/2035 FLAT	Government	368,004.22	7.42
BRAZIL NTN-B 6% 10-15/08/2030 FLAT	Government	367,832.93	7.41
BRAZIL NTN-B 6% 15-15/05/2055 FLAT	Government	328,553.16	6.62
BRAZIL NTN-B 6% 10-15/08/2040 FLAT	Government	282,165.04	5.69

\*Please see note 1.

## Notes to the Financial Statements as at December 31, 2023

### Note 1. General information

BRADESCO GLOBAL FUNDS (the "Company") is a *société anonyme* incorporated on September 3, 2009 under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable for an unlimited duration. The Company qualifies as an undertaking for collective investment in transferable securities under the Council Directive 2009/65/EC and is governed by Part I of the amended law of December 17, 2010 relating to undertakings for collective investment.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 148 563.

As at December 31, 2023, the Company has the following Sub-Funds open to subscriptions:

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (In liquidation since November 13, 2023)

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION (launched on December 27, 2023)

### Note 2. Significant accounting policies

#### 2.1 Presentation of the financial statements

The financial statements of the Company have been prepared in a going concern basis in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and generally accepted accounting principles in Luxembourg. The Sub-Fund BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY\* that has been liquidated is prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-fund published net asset values. The remaining assets are monitored by the board of directors and will be distributed to the investors once all outstanding costs are paid. The statement of net assets as at 31 December 2023 for the liquidated sub-fund is disclosed in page 23 and in addition to the cash, the sub-fund holds 133 units of a security named "BANCO DE CREDITO E INVERSION RTS" for a market value of USD 60.17 as at 31.12.2023

The financial statements have been prepared on the basis of the unofficial NAV calculated as at December 31, 2023 for the sole purpose of the financial statements.

#### 2.2 Valuation of assets

- a) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Company considers appropriate in such case to reflect the true value thereof;
- b) The value of all portfolio securities, money market instruments and derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities, money market instruments and derivatives are traded, as supplied by a recognised pricing service approved by the Board of Directors of the Company. If such prices are not representative of the fair value, such securities, money market instruments and derivatives as well as other permitted assets are valued at the latest available bid price. If such price is not representative of the fair value, such securities, money market instruments and derivatives are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Company;
- c) The value of securities and money market instruments which are not quoted or traded on a regulated market is based on a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Company;
- d) Short-term transferable debt securities with a remaining maturity of 90 (ninety) days or less in certain Sub-Funds of the Company are valued by the amortised cost method which approximates market value. This valuation method must ensure that there is no material discrepancy between the value of these assets and the value calculated according to the amortisation method. For this purpose punctual controls are done;
- e) The value of the participations in investment funds is based on the last available valuation;
- f) Derivatives traded over-the-counter (OTC), such as future, forward or option contracts not traded on exchanges or on other recognised markets, are based on their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit / (loss) with respect to the relevant position;
- g) The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors of the Company in accordance with generally accepted valuation principles and procedures in Luxembourg;

\*Please see note 1.



## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.2 Valuation of assets (continued)

- h) Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or Shares of a closed- ended UCI will be valued at their last available stock market value. For investments in a UCITS or other UCIs, total Investment Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed additional 1.00% of the investment management fee.

#### 2.3 Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### 2.4 Net realised gain / (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

#### 2.5 Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income accrued and payable are recorded, net of any withholding tax.

#### 2.6 Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and changes in net assets.

At the current financial year end, the exchanges rates used are as follows:

1 USD =	4.857602	Brazilian Real (BRL)
1 USD =	922.430148	Chilean Peso (CLP)
1 USD =	4,035.000468	Colombian Peso (COP)
1 USD =	0.905264	Euro (EUR)
1 USD =	0.784457	Great Britain Pound (GBP)
1 USD =	17.607736	Mexican Peso (MXN)
1 USD =	3.692414	Peruvian Soles (PEN)

#### 2.7 Combined statements

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

### Note 3. Investment Management, Management Company and distribution fees

The Board of Directors of the Company appointed Waystone Management Company (Lux) S.A. as Management Company by means of the Management Company Agreement to provide management, administration and marketing services.

As remuneration for the services of the Management Company, there is a fee up to 0.03% per year of the net assets of the Company, subject to an annual minimum of EUR 95,000 for the Company.

The Management Company has, by means of the Investment Management Agreement, appointed BRAM - Bradesco Asset Management S.A. DTVM as the Investment Manager of the assets of the Company.

The Management Company has, pursuant to a Distribution Agreement, appointed Banco Bradesco Europa S.A. as Global Distributor for the distribution of the Shares of the Company.

**Notes to the Financial Statements as at December 31, 2023 (continued)**
**Note 3. Investment Management, Management Company and distribution fees (continued)**

In consideration of their services, the Investment Manager and the Global Distributor are entitled to receive, from the Sub-Funds, fees payable monthly and calculated on the Net Asset Value of each Class of Shares of the Sub-Funds as determined below:

Sub-Fund	Classes of shares	Investment Management fees (in % p.a.)	Distribution fees (in % p.a.)
BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME	EUR R Class	0.55%	0.45%
	USD I Class	0.50%	0.10%
	USD R Class	0.55%	0.45%
	USD Y Class	0.35%	0.015%
BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD	EUR R Class	0.75%	0.60%
	GBP R Class	0.75%	0.60%
	USD I Class	0.60%	0.15%
	BRL I Hedged Class	-	0.015%
	USD R Class	0.75%	0.60%
BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS	EUR R Class	1.00%	0.50%
	GBP R Class	1.00%	0.50%
	USD I Class	0.70%	0.10%
	USD R Class	1.00%	0.50%
	USD Y Class	-	0.015%
BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY*	EUR R Class	1.00%	0.50%
	USD I Class	0.70%	0.10%
	USD R Class	1.00%	0.50%
BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND	USD I Class	0.60%	0.15%
BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION*	USD I Capitalisation	0.60%	0.10%

The remuneration of the Investment Manager is recorded under the caption "Management fees" in the Statement of Operations and Changes in Net Assets.

The remuneration of the Management Company is recorded under the caption "Management Company fees" in the Statement of Operations and Changes in Net Assets.

The distribution fees are recorded under the caption "Distribution fees" in the Statement of Operations and Changes in Net Assets.

**Note 4. Tax**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual tax d'abonnement ("subscription duty") of 0.05% which is payable quarterly and calculated on the basis of the net assets on the last day of each quarter.

Institutional Share Classes benefit from the reduced "taxe d'abonnement" of 0.01% per annum.

Pursuant to Article 175 (a) of the amended law of December 17, 2010 the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

**Note 5. Transaction costs**

Transaction costs are disclosed under the caption "Transaction costs" in the expenses of the Statement of Operations and Changes in Net Assets and are mainly composed of transaction costs incurred by the Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depository bank and of transaction fees on financial and on derivatives instruments.

**Note 6. Depository and Administration fees**

BNP Paribas, Luxembourg Branch has been appointed as Depository Bank and Administrative Agent of the assets of the Company under the terms of an agreement between BNP Paribas, Luxembourg Branch and the Company.

As remuneration for these services, the Company pays a fee calculated as a percentage of the assets under Custody of each Sub-Fund depending on safekeeping locations plus a fee fixed per transaction, that will vary according to the settlement locations, and the operational costs of the correspondents, brokerage fees and taxes. In addition, the Depository Bank is entitled to be reimbursed by the Company its reasonable out-of-pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system). These services represent an annual percentage fee based on the net asset value of each Sub-Fund of 0.012%, subject to a minimum of EUR 250 per month.

## Notes to the Financial Statements as at December 31, 2023 (continued)

As remuneration for the administrative functions, the Company pays a maximum fee of 0.05% per annum, based on the net assets of each Sub-Fund, and subject to a minimum of EUR 2,166 per month and per Sub-Fund. As remuneration for the Registrar and Transfer Agent services, the Company pays a fee fixed per transactions and registers.

In addition, the Administrative Agent is entitled to be reimbursed by the Company its reasonable out-of pocket expenses.

\*Please see note 1.

### Note 7. Tax on foreign investments in Brazil

As described in the investment objectives mentioned in the current prospectus, some Sub-Funds invest directly in Brazilian securities.

During the year referring to this financial report, foreign investments in Brazil are subject to the tax on financial transactions ("Imposto Sobre Operações de Crédito, Câmbio, Seguro ou Relativas a Títulos ou Valores Mobiliários" – IOF), a federal tax levied on: credit transactions made by financial institutions; exchange transactions made by institutions authorised to deal in exchange; insurance transactions made by insurance companies; and transactions relating to securities, when carried out by institutions authorised to operate in securities market. IOF rates vary according to the type of transaction involved, and are reduced or increased with some frequency, depending on the legal and economic circumstances.

During the year referring to the report, the rates applied on exchange transactions made by foreign investors are as follows: Related underlying security IOF rates:

- Equities	0.00%
- Fixed Income	0.00%
- Long term debentures**	0.00%

\*\* The long-term debentures benefiting from zero IOF must comply with the following rules:

(i) consist of long-term instruments - subject to an average four-year maturity term; (ii) cannot be repurchased by their issuer in the first two years from their issuance date; (iii) cannot be subject to any binding resale agreement agreed to the debenture holder; and (iv) any income arising from such debentures and bonds must be paid to the holder within 180 days or more.

No tax on foreign investments in Brazil has been applied for the year ended December 31, 2023.

### Note 8. Dilution levy

A dilution levy may be payable by the Shareholders from time to time as determined by the Board of Directors of the Company. If there are net subscriptions for Shares by investors on a Dealing Day, then the Investment Manager may have to purchase investments for the Sub-Fund and in doing so the Sub-Fund will incur dealing costs. A dilution levy reduces the effect of these costs by making a separate charge to investors in these circumstances to cover those dealing costs. The investors are liable for the dilution levy applicable on the net subscriptions received on any day. The amount of the dilution levy is paid into the Sub-Fund for the protection of continuing Shareholders in the Sub-Fund.

No dilution levy is applied for the Sub-Funds:

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

The following Sub-Funds may be subject to a dilution levy:

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY\* (In liquidation since November 13, 2023)

No dilution levy has been applied for the year ended December 31, 2023.

### Note 9. Cash collateral

As at December 31, 2023, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD has pledged USD 160,000.00 to Morgan Stanley and USD 1,430,000.00 to BNP Paribas as cash collateral.

### Note 10. Statement of changes in investments

The statement of changes in investments for the year in reference to the report is available free of charge at the registered office of the Company.

\*Please see note 1.

**Notes to the Financial Statements as at December 31, 2023 (continued)****Note 11. Forward foreign exchange contracts**

As at December 31, 2023, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg and has pledged an amount of USD 1,430,000.00.

As at December 31, 2023, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME LONG DURATION\* held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas SA and no collateral was pledged.

**Note 12. SFDR disclosure**

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the Additional Information (unaudited).

**Note 13. Subsequent event**

There were no significant subsequent events that required adjustment or disclosure in the Notes to the Financial Statements.

Please see note 1

## Additional Information (unaudited)

### Additional Information

#### Securities Financing Transactions Regulations

The Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the year referring of the financial statements.

#### Risk Management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company of the Company decided to adopt the commitment approach as a method of determining the global exposure for all Sub-Funds of the Company.

#### Remuneration policy

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Bradesco Global Funds – Brazilian Fixed Income

Legal entity identifier: 549300Y3UTFF23YFKX17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted

**by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy,

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager has integrated sustainability risks in their investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. Further information on the investment management process approach and the policy on the integration of sustainability risks is available on <https://www.bradescoasset.com.br/SiteBram/en>.

The Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Funds. While all Sub-Funds may be exposed to sustainability risks to a varying degree, the likely impacts of sustainability risks on the returns will depend on each Sub-Fund's investment policy.

The results of this assessment can be summarized as follows: For Sub-Funds which promote environmental and/or social characteristics within the meaning of SFDR, sustainability risks are considered to have a lower likely impact on their returns relative to other "non-ESG" Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies, which implement forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers. Some Sub-Funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment/security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria. The European regulatory environment for fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which will apply beginning March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the UCITS management companies and their delegate's processes and the provision of sustainabilityrelated information with respect to UCITS funds, which may have an impact on the Management Company, its delegates and the Sub-Funds.

### ● ***How did the sustainability indicators perform?***

The Sub-Fund Bradesco Global Funds – Brazilian Fixed Income promotes ESG characteristics, in order to achieve that, the Investment Manager determines whether the relevant target companies comply with sub funds ESG criteria, that includes sector restrictions criteria, ESG integration analysis and engagement.

The investment decision has taken into account the exclusion criteria for the entire portfolio.

In addition, the assets have undergone an ESG integration analysis that takes into account the sector materiality of each asset for the investment risk analysis performed by the Investment Manager.

Performance quartiles are selected to the portfolio's ESG rating. In 2023, the Sub-Fund Bradesco Global Funds – Brazilian Fixed Income had an ESG performance that adheres to the “B” quartile (between 50%/75%)<sup>1</sup>

The engagement process is started when it is identified a potential of improvement in the assets' ESG performance or when detailed information is required.

In 2023, approximately 44% of the Companies of Sub-Fund Bradesco Global Funds – Brazilian Fixed Income were involved in engagement processes.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

In 2023, the Sub-Fund Bradesco Global Funds – Brazilian Fixed Income maintained an ESG performance that adheres to the “B” quartile as 2022.

In 2023, the Sub-Fund Bradesco Global Funds – Brazilian Fixed Income improved the coverage of the Companies involved in engagement processes from 17% in 2022 to 44% in 2023.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable as the Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable as the Fund did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund did not make any sustainable investments.

<sup>1</sup> For ESG ratings, data have been obtained from independent research, contracted to provide an initial analysis and/or data collected from a Data Provider platform, when applicable. In case of sovereign bonds, have been developed a specific ESG methodology to understand the countries risks.



— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund did not make any sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Fund did not make any sustainable investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



**What were the top investments of this financial product?**

**Asset allocation** describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
BRSTNCLTN848 - BRAZIL-LTN 0% 23-01/07/2026 FLAT	Government Bonds	12,56	Brazil
BRSTNCLTN7N2 - BRAZIL-LTN 0% 21-01/01/2025 FLAT	Government Bonds	11,59	Brazil
BRSTNCLTN7U7 - BRAZIL-LTN 0% 22-01/01/2026 FLAT	Government Bonds	7,77	Brazil
BRSTNCNTF1Q6 - BRAZIL NTN-F 10% 18-01/01/2029 FLAT	Government Bonds	7,67	Brazil
BRSTNCLTN7W3 - BRAZIL-LTN 0% 21-01/07/2024 FLAT	Government Bonds	7,29	Brazil



**What was the proportion of sustainability-related investments?**

Not applicable as the Fund did not make any sustainable investments.

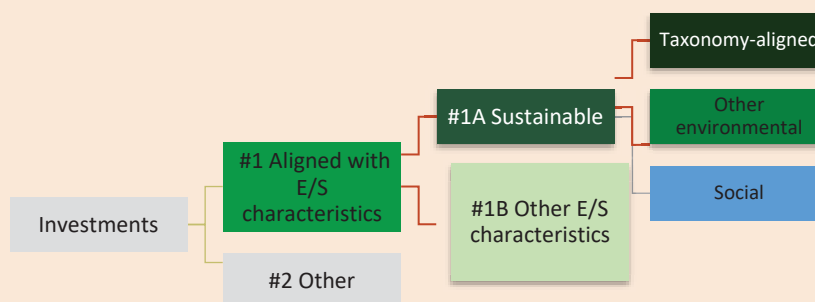
## Minimum proportion of investments

### ● What was the asset allocation?

Align with Current Prospectus:

- The proportion of investments aligned with environmental or social characteristics - #1 Aligned with E/S characteristics: 96,39%
- The proportion of sustainable investments - #1A Sustainable: 0%
- The proportion of environmental or social characteristics investments that do not qualify as sustainable investments - #1B Other E/S characteristics: 96,39%
- The proportion of remaining investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments - #2 Other: 3,61%

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

Basic Materials, Energy, Industrials, Consumer Non-cyclical, Financial, Communication, Utilities and Government



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable as the Fund did not make any sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



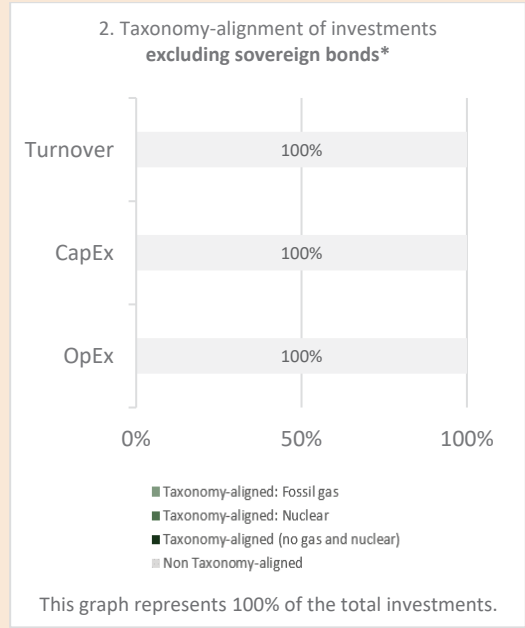
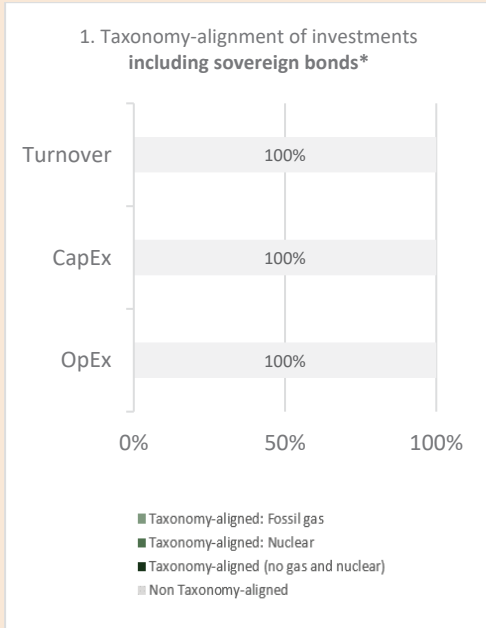
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes: [specify below, and details in the graphs of the box]
  - In fossil gas
  - In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 [include a breakdown of the proportions of investments during the reference period]

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable as the Fund did not make any sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable as the Fund did not make any sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold derivatives for the purpose of hedging.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In addition to performance monitoring, when it is identified a potential of improvement in the assets' ESG performance or when detailed information is required, a process of engagement of the Companies is initiated.



- **How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable as there is no reference benchmark defined.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Bradesco Global Funds – Brazilian Hard Currency Bond Fund USD

Legal entity identifier: 5493000GC95SQ8R40T39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy,

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager has integrated sustainability risks in their investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. Further information on the investment management process approach and the policy on the integration of sustainability risks is available on <https://www.bradescoasset.com.br/SiteBram/en>.

The Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Funds. While all Sub-Funds may be exposed to sustainability risks to a varying degree, the likely impacts of sustainability risks on the returns will depend on each Sub-Fund's investment policy.

The results of this assessment can be summarized as follows: For Sub-Funds which promote environmental and/or social characteristics within the meaning of SFDR, sustainability risks are considered to have a lower likely impact on their returns relative to other "non-ESG" Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies, which implement forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers. Some Sub-Funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment/security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria. The European regulatory environment for fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which will apply beginning March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the UCITS management companies and their delegate's processes and the provision of sustainabilityrelated information with respect to UCITS funds, which may have an impact on the Management Company, its delegates and the Sub-Funds.

### ● ***How did the sustainability indicators perform?***

The Bradesco Global Funds – Brazilian Hard Currency Bond Fund USD promotes ESG characteristics, in order to achieve that, the Investment Manager determines whether the relevant target companies comply with sub funds ESG criteria, that includes sector restrictions criteria, ESG integration analysis and engagement.

The investment decision has taken into account the exclusion criteria for the entire portfolio.

In addition, the assets have undergone an ESG integration analysis that takes into account the sector materiality of each asset for the investment risk analysis performed by the Investment Manager.

Performance quartiles are selected to the portfolio's ESG rating. In 2023, Bradesco Global Funds – Brazilian Hard Currency Bond Fund USD had an ESG performance that adheres to the “B” quartile (between 50%/75%)<sup>1</sup>

The engagement process is started when it is identified a potential of improvement in the assets’ ESG performance or when detailed information is required.

In 2023, approximately 41% of the Companies of Bradesco Global Funds – Brazilian Hard Currency Bond Fund USD were involved in engagement processes.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

In 2023, Bradesco Global Funds – Brazilian Hard Currency Bond Fund USD maintained an ESG performance that adheres to the “B” quartile as in 2022.

In 2023, the Bradesco Global Funds – Brazilian Hard Currency Bond Fund USD improved the coverage of the Companies involved in engagement processes from 15% in 2022 to 41% in 2023.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable as the Fund did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable as the Fund did not make any sustainable investments.

- — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund did not make any sustainable investments.

- — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

<sup>1</sup> For ESG ratings, data have been obtained from independent research, contracted to provide an initial analysis and/or data collected from a Data Provider platform, when applicable. In case of sovereign bonds, have been developed a specific ESG methodology to understand the countries risks.



Not applicable as the Fund did not make any sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Fund did not make any sustainable investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
US71647NBK46 - PETROBRAS GLOB 6.5% 23-03/07/2033	Energy	7,23	Brazil
USP19118AA91 - B3 SA 4.125% 21-20/09/2031	Financial	7,13	Brazil
5971BAE92 - BANCO PACTUAL/KY 4.5% 19-10/01/2025	Financial	6,91	Brazil
092941330 - BANCO DAYCOVAL 4.25% 19-13/12/2024	Financial	5,91	Brazil
Cash	Cash	4,24	Brazil

**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

Not applicable as the Fund did not make any sustainable investments.



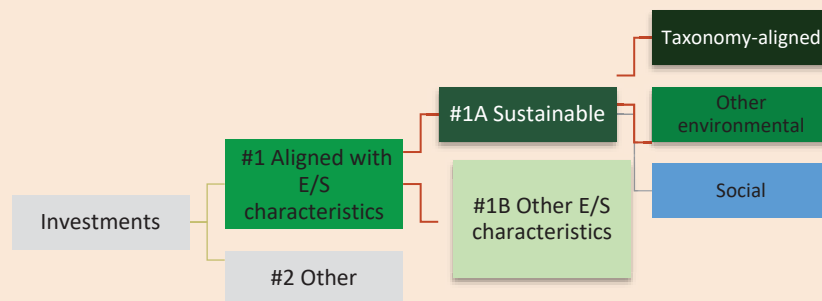
**Minium proportion of investments**

● **What was the asset allocation?**

Align with Current Prospectus:

- The proportion of investments aligned with environmental or social characteristics - #1 Aligned with E/S characteristics: 95,02%
- The proportion of sustainable investments - 1#A Sustainable: 0%
- The proportion of environmental or social characteristics investments that do not qualify as sustainable investments - #1B Other E/S characteristics: 95,02%
- The proportion of remaining investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments - #2 Other: 4.98%

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

Basic Materials, Energy, Industrials, Consumer Cyclical, Consumer Non-cyclical, Financial, Communication, Utilities and Government



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable as the Fund did not make any sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

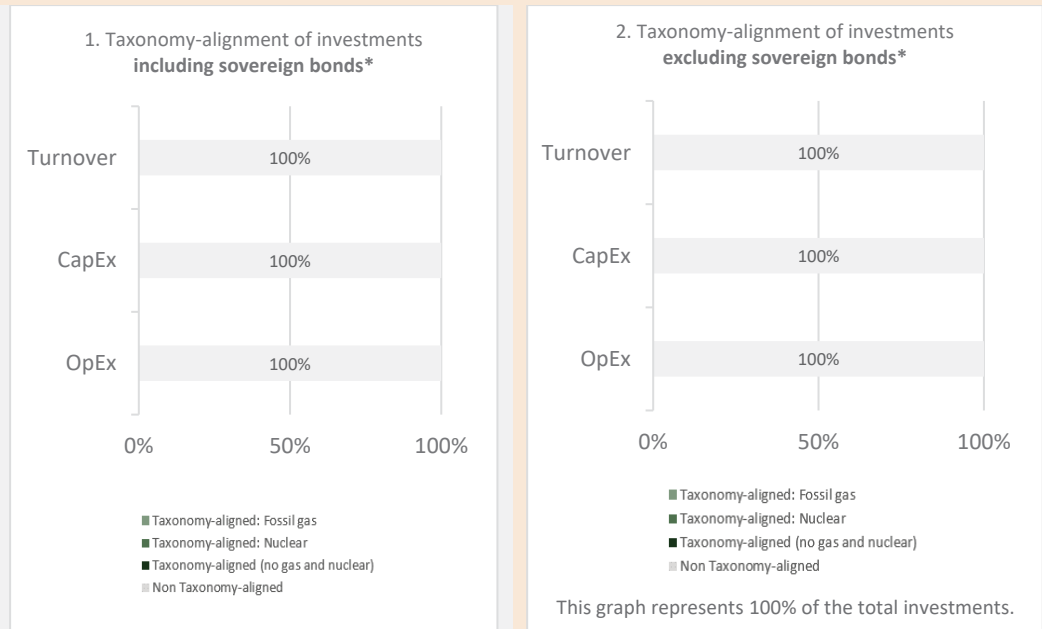
Yes: [specify below, and details in the graphs of the box]

In fossil gas  In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

[include a breakdown of the proportions of investments during the reference period]

Not applicable as the Fund did not make any sustainable investments.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable as the Fund did not make any sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold derivatives for the purpose of hedging.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In addition to performance monitoring, when it is identified a potential of improvement in the assets' ESG performance or when detailed information is required, a process of engagement of the Companies is initiated.



- **How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

Not applicable as there is no reference benchmark defined.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Bradesco Global Funds – Brazilian Equities Mid Small Caps

**Legal entity identifier:** 549300J13JTWPU80IF05

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It <b>promoted E/S characteristics, but did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy,

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager has integrated sustainability risks in their investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. Further information on the investment management process approach and the policy on the integration of sustainability risks is available on <https://www.bradescoasset.com.br/SiteBram/en>.

The Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Funds. While all Sub-Funds may be exposed to sustainability risks to a varying degree, the likely impacts of sustainability risks on the returns will depend on each Sub-Fund's investment policy.

The results of this assessment can be summarized as follows: For Sub-Funds which promote environmental and/or social characteristics within the meaning of SFDR, sustainability risks are considered to have a lower likely impact on their returns relative to other "non-ESG" Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies, which implement forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers. Some Sub-Funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment/security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria. The European regulatory environment for fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which will apply beginning March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the UCITS management companies and their delegate's processes and the provision of sustainabilityrelated information with respect to UCITS funds, which may have an impact on the Management Company, its delegates and the Sub-Funds.

### ● ***How did the sustainability indicators perform?***

The Bradesco Global Funds – Brazilian Equities Mid Small Caps promotes ESG characteristics, in order to achieve that, the Investment Manager determines whether the relevant target companies comply with sub funds ESG criteria, that includes sector restrictions criteria, ESG integration analysis and engagement.

The investment decision has taken into account the exclusion criteria for the entire portfolio.

In addition, the assets have undergone an ESG integration analysis that takes into account the sector materiality of each asset for the investment risk analysis performed by the Investment Manager.

Performance quartiles are selected to the portfolio's ESG rating. In 2023, the Bradesco Global Funds – Brazilian Equities Mid Small Caps had an ESG performance that adheres to the “B” quartile (between 50%/75%)<sup>1</sup>

The engagement process is started when it is identified a potential of improvement in the assets’ ESG performance or when detailed information is required.

In 2023, approximately 43% of the Companies of Bradesco Global Funds – Brazilian Equities Mid Small Caps were involved in engagement processes.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

In 2023, Bradesco Global Funds – Brazilian Equities Mid Small Caps maintained an ESG performance that adheres to the “B” quartile as 2022.

In 2023, the Bradesco Global Funds – Brazilian Equities Mid Small Caps improved the coverage of the Companies involved in engagement processes from 15% in 2022 to 43% in 2023.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable as the Fund did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable as the Fund did not make any sustainable investments.

- — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund did not make any sustainable investments.

- — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

<sup>1</sup> For ESG ratings, data have been obtained from independent research, contracted to provide an initial analysis and/or data collected from a Data Provider platform, when applicable. In case of sovereign bonds, have been developed a specific ESG methodology to understand the countries risks.



Not applicable as the Fund did not make any sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*[include section if the financial product considered principal adverse impacts on sustainability factors]*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Fund did not make any sustainable investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BRALOSACNOR5 - ALLOS SA	Financial	6,21	Brazil
BRGMATACNOR7 - GRUPO MATEUS SA	Consumer, Non-cyclical	5,86	Brazil
BRVIVAACNOR0 - VIVARA	Consumer, Cyclical	5,68	Brazil
BRCYREACNOR7 - CYRELA BRAZIL	Financial	4,97	Brazil
BRTOTSACNOR8 - TOTVS SA	Technology	4,81	Brazil

**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

Not applicable as the Fund did not make any sustainable investments.



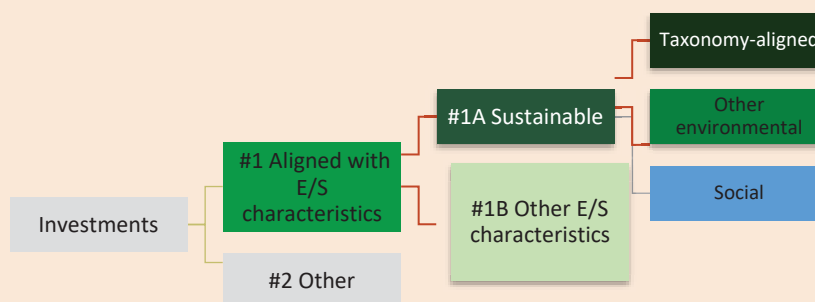
## Minimum proportion of investments

### ● What was the asset allocation?

Align with Current Prospectus:

- The proportion of investments aligned with environmental or social characteristics - #1 Aligned with E/S characteristics: 96,39%
- The proportion of sustainable investments - #1A Sustainable: 0%
- The proportion of environmental or social characteristics investments that do not qualify as sustainable investments - #1B Other E/S characteristics: 96,39%
- The proportion of remaining investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments - #2 Other: 3,61%

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

*Basic Materials, Energy, Industrials, Consumer Cyclical, Consumer Non-cyclical, Financial, Communication, Diversified, Industry, Technology, Utilities and Government*



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable as the Fund did not make any sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

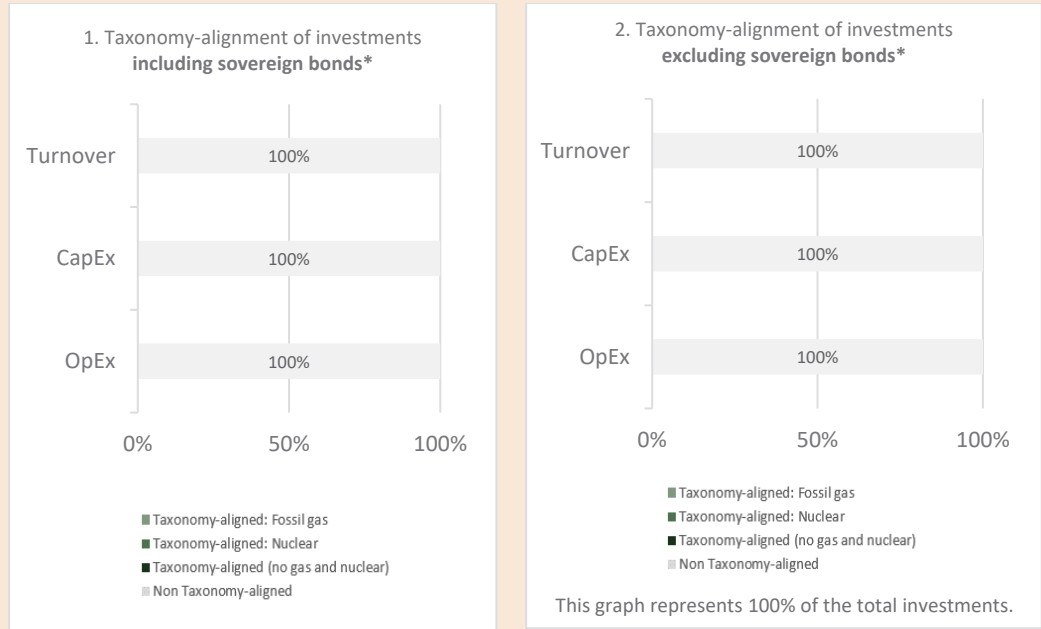
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes: [specify below, and details in the graphs of the box]
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 [include a breakdown of the proportions of investments during the reference period]

Not applicable as the Fund did not make any sustainable investments.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable as the Fund did not make any sustainable investments.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold derivatives for the purpose of hedging.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In addition to performance monitoring, when it is identified a potential of improvement in the assets' ESG performance or when detailed information is required, a process of engagement of the Companies is initiated.



- **How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

Not applicable as there is no reference benchmark defined.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Bradesco Global Funds – Latin America Equity (Liquidated on the 13rd November 2023)

**Legal entity identifier:** 549300YTMFV6UOOY6J81

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*[This section is currently blank in the provided image, intended for listing specific characteristics.]*

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy,

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager has integrated sustainability risks in their investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. Further information on the investment management process approach and the policy on the integration of sustainability risks is available on <https://www.bradescoasset.com.br/SiteBram/en>.

The Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Funds. While all Sub-Funds may be exposed to sustainability risks to a varying degree, the likely impacts of sustainability risks on the returns will depend on each Sub-Fund's investment policy.

The results of this assessment can be summarized as follows: For Sub-Funds which promote environmental and/or social characteristics within the meaning of SFDR, sustainability risks are considered to have a lower likely impact on their returns relative to other "non-ESG" Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies, which implement forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers. Some Sub-Funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment/security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria. The European regulatory environment for fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which will apply beginning March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the UCITS management companies and their delegate's processes and the provision of sustainabilityrelated information with respect to UCITS funds, which may have an impact on the Management Company, its delegates and the Sub-Funds.

### ● ***How did the sustainability indicators perform?***

The Bradesco Global Funds – Latin America Equity promotes ESG characteristics, in order to achieve that, the Investment Manager determines whether the relevant target companies comply with sub funds ESG criteria, that includes sector restrictions criteria, ESG integration analysis and engagement.

The investment decision has taken into account the exclusion criteria for the entire portfolio.

In addition, the assets have undergone an ESG integration analysis that takes into account the sector materiality of each asset for the investment risk analysis performed by the Investment Manager.

Performance quartiles are selected to the portfolio's ESG rating. In 2023, Bradesco Global Funds – Latin America Equity had an ESG performance that adheres to the “B” quartile (between 50%/75%)<sup>1</sup>

The engagement process is started when it is identified a potential of improvement in the assets’ ESG performance or when detailed information is required.

In 2023, approximately 23% of the Companies of Bradesco Global Funds – Latin America Equity were involved in engagement processes.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

In 2023, Bradesco Global Funds – Latin America Hard Currency Bond maintained an ESG performance that adheres to the “B” quartile as in 2022.

In 2023, the Bradesco Global Funds – Latin America Hard Currency Bond improved the coverage of the Companies involved in engagement processes from 7% in 2022 to 23% in 2023.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable as the Fund did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable as the Fund did not make any sustainable investments.

- — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund did not make any sustainable investments.

- — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

<sup>1</sup> For ESG ratings, data have been obtained from independent research, contracted to provide an initial analysis and/or data collected from a Data Provider platform, when applicable. In case of sovereign bonds, have been developed a specific ESG methodology to understand the countries risks.



Not applicable as the Fund did not make any sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Fund did not make any sustainable investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



**What were the top investments of this financial product?**

The information disclosed below regards 31<sup>st</sup> October, when sub-fund was on liquidation process. The fund was liquidated on the 13rd Novermebr 2023.

**Asset allocation** describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
Cash	Cash	14,15	Luxemburgo
BRVALEACNOR0 - VALE SA	Basic Materials	8,06	Brazil
PETACNPR6 - PETROBRAS - PETROLEO BRAS-PR	Energy	5,32	Brazil
ITUBACNPR1 - ITAU UNIBANCO HOLDING S-PREF	Financial	4,23	Brazil
320321310 - FOMENTO ECONOMICO MEXICA-UBD	Consumer, Non-	3,67	México

**What was the proportion of sustainability-related investments?**

Not applicable as the Fund did not make any sustainable investments.



**Minium proportion of investments**

● **What was the asset allocation? (Please consider 31<sup>st</sup> October 2023, considering the Liquidation on the 13rd November 2023)**

Align with Current Prospectus:

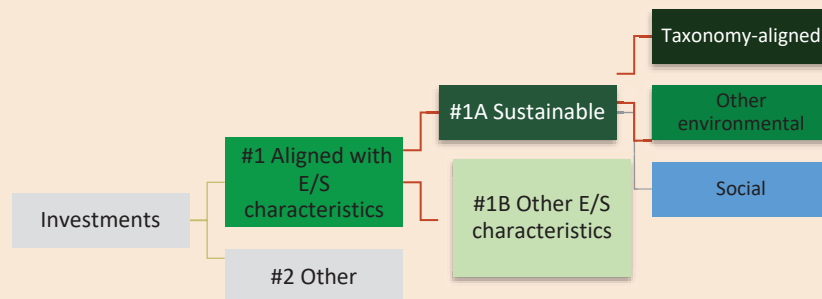
The proportion of investments aligned with environmental or social characteristics - #1 Aligned with E/S characteristics: 85,85%

The proportion of sustainable investments - 1#A Sustainable: 0%

The proportion of environmental or social characteristics investments that do not qualify as sustainable investments - #1B Other E/S characteristics: 85,85%

The proportion of remaining investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments - #2 Other: 14,15%

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]**

Basic Materials, Energy, Industrials, Consumer Cyclical, Consumer Non-cyclical, Financial, Communication, Diversified, Technology, Utilities and Government



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable as the Fund did not make any sustainable investments.

Not applicable as the Fund did not make any sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

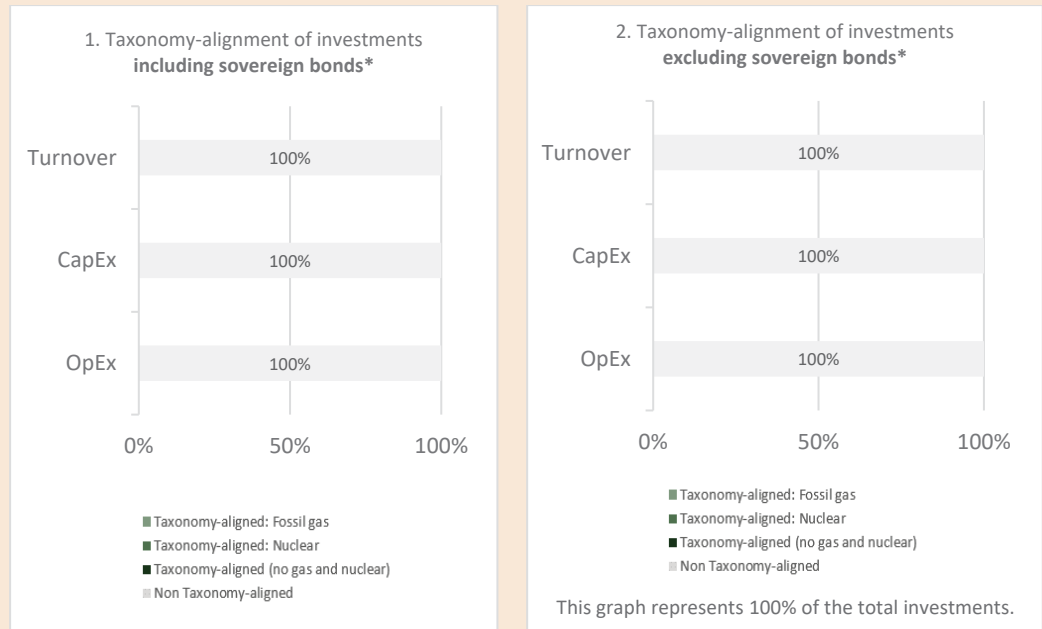
Yes: [specify below, and details in the graphs of the box]

In fossil gas  In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

[include a breakdown of the proportions of investments during the reference period]

Not applicable as the Fund did not make any sustainable investments.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable as the Fund did not make any sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold derivatives for the purpose of hedging.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In addition to performance monitoring, when it is identified a potential of improvement in the assets' ESG performance or when detailed information is required, a process of engagement of the Companies is initiated.



- **How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable as there is no reference benchmark defined.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Bradesco Global Funds – Latin America Hard Currency Bond

**Legal entity identifier:** 549300DA095BGW3W4581

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It <b>promoted E/S characteristics, but did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy,

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager has integrated sustainability risks in their investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. Further information on the investment management process approach and the policy on the integration of sustainability risks is available on <https://www.bradescoasset.com.br/SiteBram/en>.

The Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Funds. While all Sub-Funds may be exposed to sustainability risks to a varying degree, the likely impacts of sustainability risks on the returns will depend on each Sub-Fund's investment policy.

The results of this assessment can be summarized as follows: For Sub-Funds which promote environmental and/or social characteristics within the meaning of SFDR, sustainability risks are considered to have a lower likely impact on their returns relative to other "non-ESG" Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies, which implement forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers. Some Sub-Funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment/security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria. The European regulatory environment for fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which will apply beginning March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the UCITS management companies and their delegate's processes and the provision of sustainabilityrelated information with respect to UCITS funds, which may have an impact on the Management Company, its delegates and the Sub-Funds.

### ● ***How did the sustainability indicators perform?***

The Bradesco Global Funds – Latin America Hard Currency Bond promotes ESG characteristics, in order to achieve that, the Investment Manager determines whether the relevant target companies comply with sub funds ESG criteria, that includes sector restrictions criteria, ESG integration analysis and engagement.

The investment decision has taken into account the exclusion criteria for the entire portfolio.

In addition, the assets have undergone an ESG integration analysis that takes into account the sector materiality of each asset for the investment risk analysis performed by the Investment Manager.

Performance quartiles are selected to the portfolio's ESG rating. In 2023, Bradesco Global Funds – Latin America Hard Currency Bond had an ESG performance that adheres to the “B” quartile (between 50%/75%)<sup>1</sup>

The engagement process is started when it is identified a potential of improvement in the assets’ ESG performance or when detailed information is required.

In 2023, approximately 25% of the Companies of Bradesco Global Funds – Latin America Hard Currency Bond were involved in engagement processes.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

In 2023, Bradesco Global Funds – Latin America Hard Currency Bond maintained an ESG performance that adheres to the “B” quartile as in 2022.

In 2023, the Bradesco Global Funds – Latin America Hard Currency Bond improved the coverage of the Companies involved in engagement processes from 15% in 2022 to 25% in 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable as the Fund did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable as the Fund did not make any sustainable investments.

- — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable as the Fund did not make any sustainable investments.

- — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

<sup>1</sup> For ESG ratings, data have been obtained from independent research, contracted to provide an initial analysis and/or data collected from a Data Provider platform, when applicable. In case of sovereign bonds, have been developed a specific ESG methodology to understand the countries risks.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Not applicable as the Fund did not make any sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable as the Fund did not make any sustainable investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
USP3143NBH63 - CODELCO INC 3.15% 20-14/01/2030	Basic Materials	8,20	Chile
05756CG37 - BRAZIL REP OF 6.25% 23-18/03/2031	Government Bonds	5,77	Brazil
S02364WAJ45 - AMERICA MOVIL SA 6.375% 05-	Communications	4,57	México
041AF38 - COSAN LUXEMBOURG 7.5% 23-27/06/2030	Energy	4,18	Brazil
02941330 - BANCO DAYCOVAL 4.25% 19-13/12/2024	Financial	3,94	Brazil

**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

Not applicable as the Fund did not make any sustainable investments.



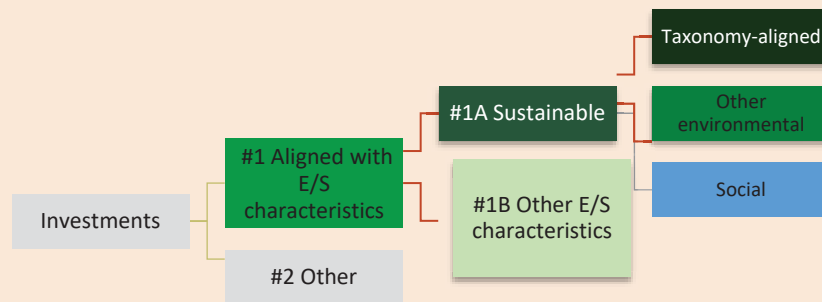
**Minium proportion of investments**

- **What was the asset allocation?**

Align with Current Prospectus:

- The proportion of investments aligned with environmental or social characteristics - #1 Aligned with E/S characteristics: 97,05%
- The proportion of sustainable investments - 1#A Sustainable: 0%
- The proportion of environmental or social characteristics investments that do not qualify as sustainable investments - #1B Other E/S characteristics: 97,05%
- The proportion of remaining investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments - #2 Other: 2,95%

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

Basic Materials, Energy, Consumer Non-cyclical , Financial, Communication, Utilities and Government



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable as the Fund did not make any sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



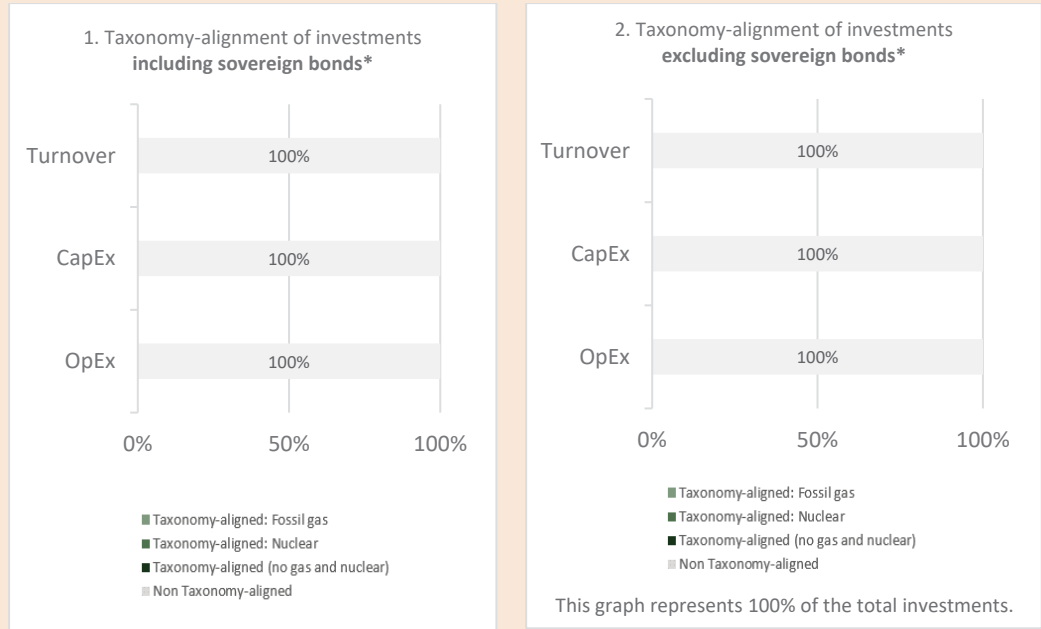
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes: [specify below, and details in the graphs of the box]
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**  
 [include a breakdown of the proportions of investments during the reference period]

Not applicable as the Fund did not make any sustainable investments.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable as the Fund did not make any sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable as the Fund did not make any sustainable investments.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold derivatives for the purpose of hedging.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In addition to performance monitoring, when it is identified a potential of improvement in the assets' ESG performance or when detailed information is required, a process of engagement of the Companies is initiated.



- **How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

Not applicable as there is no reference benchmark defined.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Brazilian Fixed Income Long Duration

**Legal entity identifier:** 636700PT680QRJ0WUN69

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It <b>promoted E/S characteristics, but did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

*[This section is currently blank for the purpose of this template.]*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy,

corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager has integrated sustainability risks in their investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. Further information on the investment management process approach and the policy on the integration of sustainability risks is available on <https://www.bradescoasset.com.br/SiteBram/en>.

The Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Funds. While all Sub-Funds may be exposed to sustainability risks to a varying degree, the likely impacts of sustainability risks on the returns will depend on each Sub-Fund's investment policy.

The results of this assessment can be summarized as follows: For Sub-Funds which promote environmental and/or social characteristics within the meaning of SFDR, sustainability risks are considered to have a lower likely impact on their returns relative to other "non-ESG" Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies, which implement forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers. Some Sub-Funds may invest in accordance with international standards for environmental, social and corporate governance (hereafter referred as "ESG"). The investment/security selection made in accordance with such criteria can involve a significant element of subjectivity. ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction or its underlying investments. Accordingly, there is no assurance all investments of a given sub-fund meet all ESG criteria. The European regulatory environment for fund managers and financial services firms continue to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "EU Action Plan") to set out an EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the SFDR which will apply beginning March 10, 2021. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts on the UCITS management companies and their delegate's processes and the provision of sustainabilityrelated information with respect to UCITS funds, which may have an impact on the Management Company, its delegates and the Sub-Funds.

### ● ***How did the sustainability indicators perform?***

The Bradesco Global Funds – Brazilian Fixed Income Long Duration promotes ESG characteristics, in order to achieve that, the Investment Manager determines whether the relevant target companies comply with sub funds ESG criteria, that includes sector restrictions criteria, ESG integration analysis and engagement.

The investment decision has taken into account the exclusion criteria for the entire portfolio.

In addition, the assets have undergone an ESG integration analysis that takes into account the sector materiality of each asset for the investment risk analysis performed by the Investment Manager.

Since on December 31st, 2023 the fund was still in its initiation and there were only government bonds, it was not possible to establish sufficient indicators for ESG performance or engagement

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

The report as of December 31st, 2023 is the first year report. No previous period report is available for comparison purposes.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable as the Fund did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Not applicable as the Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as the Fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund did not make any sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*



*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
[complete]

**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
ED1829156 - BRAZIL NTN-B 6% 03-15/08/2024 FLAT	Government Bond	12,33%	BR
JV5230828 - BRAZIL NTN-B 6% 16-15/08/2026 FLAT	Government Bond	11,73%	BR
EI1436001 - BRAZIL NTN-B 6% 10-15/08/2050 FLAT	Government Bond	11,44%	BR
AQ6929527 - BRAZIL NTN-B 6% 18-15/08/2028 FLAT	Government Bond	9,4%	BR
ZP2084785 - BRAZIL NTN-B 6% 20-15/05/2025 FLAT	Government Bond	7,91%	BR

## What was the proportion of sustainability-related investments?

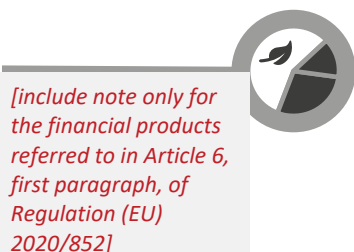
Not applicable as the Fund did not make any sustainable investments.

## Minimum proportion of investments

### ● What was the asset allocation?

Align with Current Prospectus:

- The proportion of investments aligned with environmental or social characteristics - #1 Aligned with E/S characteristics: 97,24%
- The proportion of sustainable investments - #1A Sustainable: 0%
- The proportion of environmental or social characteristics investments that do not qualify as sustainable investments - #1B Other E/S characteristics: 97,24%
- The proportion of remaining investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments - #2 Other: 2,76%



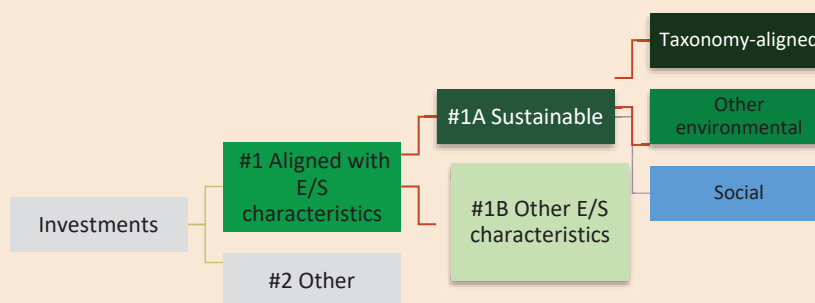
*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

Government. The Sub-fund inception date was 27<sup>th</sup> December 2023, considering this in 2023 the Sub-fund had only two Valuation days in 2023.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

Not applicable as the Fund did not make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

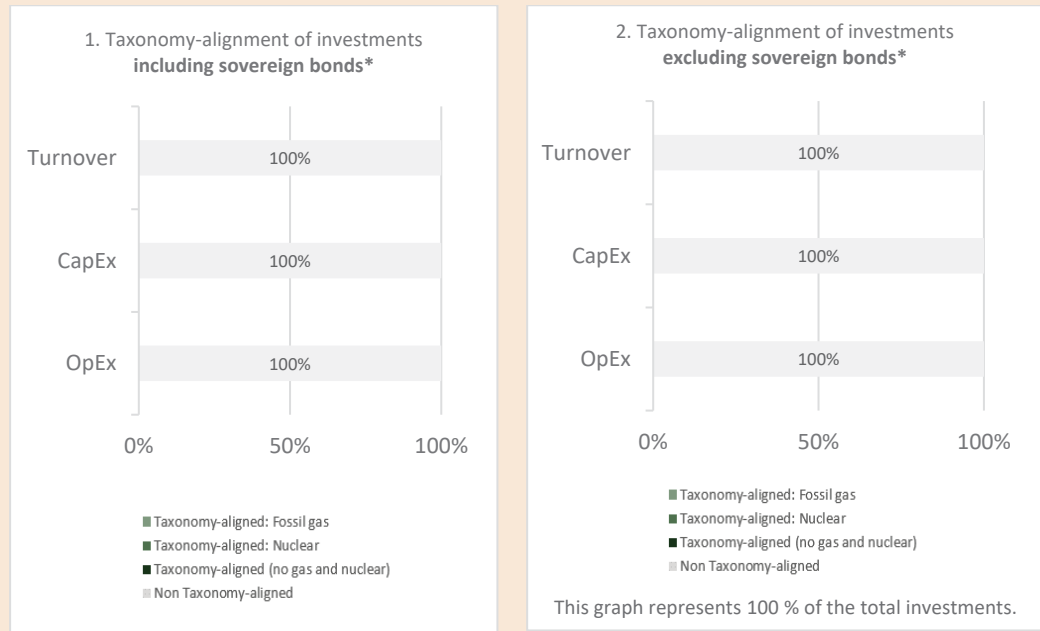
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]

Not applicable as the Fund did not make any sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]

Not applicable as the Fund did not make any sustainable investments.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

Not applicable as the Fund did not make any sustainable investments.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

Not applicable as the Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold derivatives for the purpose of hedging.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In addition to performance monitoring, when it is identified a potential of improvement in the assets' ESG performance or when detailed information is required, a process of engagement of the Companies is initiated.



**How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

Not applicable as there is no reference benchmark defined.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

