BRADESCO GLOBAL FUNDS

A *société anonyme* qualifying as a *société d'investissement à capital variable*

Registered pursuant to the Luxembourg law of December 17, 2010 relating to undertakings for collective investment.

Prospectus

November 2023

IMPORTANT INFORMATION

BRADESCO GLOBAL FUNDS is a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable*. The Company is subject to Part I of the 2010 Law.

As of 1 January 2023, the Board is offering Shares of one or several separate Sub-Funds on the basis of the information contained in this Prospectus, the Packaged Retail and Insurance-Based Investment Product Key Information Document ("**PRIIPs KID"**) or, for institutional share classes, either the PRIIPs KID or the Key Investor Information Document ("**KIID**"), its Appendices and the documents referred to herein which are deemed to be an integral part of this Prospectus. The specific details of each Sub-Fund are set forth in the relevant Appendix. Any reference to an Appendix pertains to the relevant Sub-Fund.

For each Sub-Fund, a separate portfolio of investments and assets will be maintained and invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund, as described in the relevant Appendix. As a result, the Company is an "umbrella fund", enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Prospectus and the relevant KIID should be read in their entirety before making any application for Shares. If you are in doubt about the content of this Prospectus or of the KIID, you should consult your financial or other professional advisor.

No person is authorized to give any information or to make any representations concerning the Company other than as contained in this Prospectus, the Appendices and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions, or to any US Person regardless of location. The Company may at its discretion, sell Shares to US Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Company which are intended to satisfy the requirements imposed by US law on the Company, which limit the number of its Investors who are US Persons, and which ensure that the Company is not engaged in a public offering of its Shares in the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and investors will not be entitled to the benefit of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Company has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. Prospective applicants for Shares should inform themselves as to legal requirements so applying and any

applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.
The Company is established for an unlimited duration. However, the Board may establish Sub-Funds for a limited duration, which shall be specified in the relevant Appendix.

The distribution of the Prospectus is not authorized unless it is accompanied by the last PRIIPs KIDs or KIIDs, the most recent annual report of the Company containing its audited accounts, and the semi-annual report if this was published after the latest annual report. Such report or reports are deemed to be an integral part of this Prospectus.

Upon request Investors may obtain free of charge a copy of this Prospectus, the annual and semi-annual financial reports of the Company and the Articles. Investors should be provided with a PRIIPs KID or KIID for each Class of Shares in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. These documents are available at the registered office of the Company. The KIID will be also available at: http://www.bradescoasset.com/

The Company is one single legal entity. However with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Furthermore, in accordance with the Articles of the Company, the Board may issue different Classes of Shares in each Sub-Fund.

Shares of the different Classes, if any, within the different Sub-Funds will be issued at prices computed on the basis of the Net Asset Value per Share within the relevant Sub-Fund, as defined in the Articles.

The Board may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Prospectus and its Appendices will be updated or supplemented accordingly.

Distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The Articles give powers to the Board to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the laws or the requirements of any country or governmental authority or by any person in circumstances which in the sole opinion of the Investment Manager might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered (such persons being referred to as the "**Prohibited Persons**"). The Board may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and an Investor may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and relieves from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant for the subscription, purchase, holding or disposal of the Shares of the Company.

MANAGEMENT AND ADMINISTRATION

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

Priscila Dorville Simão 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

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

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

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

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

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DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the context otherwise requires:

2007 Law	The Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended.
2010 Law	The Luxembourg law dated 17 December 2010 governing undertakings collective investment, as amended or supplemented from time to time.
Administrative Agent	BNP Paribas, Luxembourg Branch appointed by the Board.
Appendix	An appendix of the Prospectus specifying the terms and conditions of a specific Sub-Fund.
Articles	The articles of incorporation of the Company.
Board	The board of directors of the Company.
BRAM	BRAM - Bradesco Asset Management DTVM S.A.
Brazilian Real or **BRL**	The lawful currency of the Federative Republic of Brazil.
Class or **Classes**	Any Class of Shares issued by any Sub-Fund of the Company.
Company	BRADESCO GLOBAL FUNDS, a *société anonyme* incorporated as a *société d'investissement à capital variable* and governed by the part I of the 2010 Law.
CSSF	The *Commission de Surveillance du Secteur Financier,* the Luxembourg Supervisory Commission of the Financial Sector.
Depositary	BNP Paribas, Luxembourg Branch or such other replacement depositary from time to time appointed by the Board.
Dealing Day	Any day on which (i) the Net Asset Value per Share of each Class is calculated/finalized with reference to a specific Valuation Day and (ii) Shares may be issued, converted and redeemed.
Dilution Levy	means a charge determined, within the limits set force by the Board and reflected into the prospectus which is charged on a Dealing Day where there are net subscriptions into a Sub-Fund and which will be added to the Net Asset Value per Share. This charge reflects the costs incurred by a Sub-Fund in purchasing additional portfolio securities upon the subscription for Shares in a Sub-Fund. The charge shall not exceed in any event 6% of the subscription money, as the case may be, and the charge shall be paid into or retained by the Sub-Fund, as the case may be, in order to discharge the costs.

EU	The European Union.
Euro or **EUR**	The lawful currency of the European Union.
Exchange Traded Fund or ETF	An investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. Exchange Traded Funds (ETFs) are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities, respectively.
FATCA	means the Foreign Account Tax Compliance Act such as enacted and adopted by the United States of America on 18 March 2010, requiring US individuals to report their financial accounts held outside of the United States of America and foreign financial institutions to report to the Internal Revenue Service about their US clients.
Financial Year	A financial period of the Company commencing on 1st January and ending on 31st December of each year.
GBP	The lawful currency of the United Kingdom.
Initial Offering Period	First period during which investors will be offered to subscribe for Shares of a particular Sub-Fund, as specified in the relevant Appendix.
Investment Manager	BRAM – Bradesco Asset Management S.A. DTVM, a company incorporated under the laws of the state of Brazil.
Investment Objective and Policy	The investment objective and policy of the Company and each Sub-Fund, as described herein.
Investor	An investor of the Company.
Latin America	Parts of North America (Mexico), Central America (except Belize), and South America (except French Guyana, Guyana, and Suriname)
Mainly, most of or **Primarily**	Equal or higher than two-thirds (66.67%)
Member State	A member of the European Union.
Mémorial	The *Mémorial*, *Recueil des Sociétés et Associations*, the official journal of Luxembourg.

Net Asset Value or **NAV**	The net asset value of the Company, each Class and each Share as determined pursuant to the section "Determination of the Net Asset Value".
On an ancillary basis	means 20%, unless otherwise defined.
OECD	Organisation for Economic Cooperation and Development.
Prospectus	This prospectus and the Appendices, as amended from time to time.
Reference Currency	USD for the Company; the currency in which each Sub-Fund or Class is denominated, as further specified in the relevant Appendices.
Registrar and Transfer Agent	BNP Paribas, Luxembourg Branch to perform all registrar and transfer agency duties required by Luxembourg law.
Regulated Market	A market functioning regularly, which is regulated, recognized and open to the public, as defined in the Directive 2004/39/EC on markets in financial instruments.
Share or **Shares**	Shares issued in any Sub-Funds and/or Classes pursuant to this Prospectus.
Shareholder	A holder of a Share of the Company.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
SFTs	Securities financing transactions, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction.
Sub-Fund or **Sub-Funds**	Any sub-fund of the Company established by the Board in accordance with this Prospectus and the Articles.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risks	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Sub-Fund's investments.

Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.
TRS	Total return swap, i.e. a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCIs	Undertakings for Collective Investments.
UCITS	Undertakings for Collective Investment in Transferable Securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), amended by the directive 2014/91/EU, and as may be amended or supplemented from time to time.
US Dollar or **USD**	The lawful currency of the United States of America.
US Person	has the meaning ascribed to such term in the 1933 Act.
Valuation Day	Any day which is designated by the Board as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further disclosed in the relevant Appendix.

Words denoting the singular include the plural and vice versa and words denoting either gender include the other.

PART I – GENERAL INFORMATION IN RELATION TO THE COMPANY

I. STRUCTURE OF THE COMPANY

A. GENERAL INFORMATION

The Company was incorporated under the name of Bradesco Global Funds, on September 3, 2009, as a *société anonyme* qualifying as a *société d'investissement à capital variable*, under the part II of the law of December 20, 2002.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B 148.563.

On October 27, 2010, an Extraordinary General Meeting of the shareholders of the Company decided to amend the Articles in order to convert the Company from the part II of the 2010 Law to the part I of the 2010 Law. Following an Extraordinary General Meeting dated September 18, 2015, the registered office of the Company changed from 33, rue de Gasperich, L-5826 Hesperange to 60, Avenue J.F. Kennedy, L-1855 Luxembourg. The consolidated Articles are available for consultation at the *Registre de Commerce et des Sociétés, Luxembourg*.

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by law with specific investment objectives, as described in the relevant Appendix.

The Company is an open-ended collective investment scheme (i.e., Shares of the Sub-Funds shall in principle be redeemed at the sole request of a Shareholder) with variable capital. Shareholders should however check possible limitations to their right to ask for redemption of their shares in the relevant Appendix.

The Company was created for an unlimited duration.

Each Share entitles to one vote at every general meeting of Shareholders.

The capital of the Company shall at all times be equal to the total net asset value of the Company.

The Company was incorporated with a subscribed Share capital fixed at USD 50,000 divided into fully paid-up Shares.

The minimum subscribed capital of the Company, as prescribed by law, is EUR 1,250,000 or the equivalent in USD. This minimum must be reached within a period of 6 months following the authorization by the CSSF of the Company as a SICAV under the 2010 law.

The Company's accounts are presented in USD. The accounts for the different Classes stated in various currencies will be converted into USD and will be consolidated.

B. INVESTMENT CHOICE

For the time being, the Company offers Shares in those Sub-Funds as further described individually in the relevant Appendix.

Upon creation of new Sub-Funds, this Prospectus shall be updated accordingly.

C. SHARE CLASSES

Share Classes may be issued from time to time by resolution of the Board, on such terms and conditions as the Board may in its absolute discretion determine. In such case, the Prospectus will be updated accordingly.

Not all share classes may be offered at a time for each Sub-Fund. As such, it is under the Board's discretion to determine which share classes will be available for each Sub-Fund at any point.

As at the date of this Prospectus, the Company has the following Accumulation Share Classes available:

Class	**Description**	**Minimum initial subscription**	**Minimum subsequent subscription**	**Minimum Redemption**	**Minimum Holding**
USD R Class	R Shares are available to all investors.	USD 1,000	USD 500	USD 500	USD 500
USD I Class	I Shares are available to institutional investors.	USD 1million	USD 1,000	USD 1,000	USD 1,000
BRL I Class – Currency Hedged (*) and (**)	I Shares are available to institutional investors selected by the Company	USD 1million	USD 10,000	USD 10,000	USD 10,000
USD IP Class	I Shares are available to institutional investors selected by the Company	USD 1million	USD 10,000	USD 10,000	USD 10,000
USD X Class (**)	X Shares are available to institutional investors selected by the Company.	USD 60 million	USD 50,000	USD 50,000	USD 5 million
USD Z Class	Z Shares are available to institutional investors entered into a discretionary agreement with the Investment Manager.	USD 20 million	USD 10,000	USD 10,000	USD 10 million

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
USD C Class	C Shares are available to all investors.	USD 500,000	USD 25,000	USD 25,000	USD 25,000
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

(*) 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 forth there.

Therefore, techniques and instruments will be employed for such 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 assets of the relevant Sub-Fund *vis à vis* the BRL.

(**) Any investor wishing to subscribe to X, Y or BRL I Classes of shares must be specifically authorised by the Company.

II. Investment Objectives, Strategy and Restrictions

A. **Investment objectives**

The investment strategy of each Sub-Fund is individually set out in each relevant Appendix.

However, the Company's primary investment objective in relation to each Sub-Fund is to achieve strong and consistent long term capital appreciation by investing in Brazil and Latin America, and in other countries and regions of the world, in a broad range of securities and financial instruments, in general while giving due consideration to the protection of capital.

Investments not denominated in, or linked to strong currencies, may be hedged against the exchange rate variation in relation to the currency in which the investment is denominated if the Investment Manager deems such hedge convenient on a case-by-case basis.

No investment of any type (whether it be government obligations, bank deposits, capital assets or market securities) is free from risk of loss and there can be no assurance that the Investment Manager will be effective in achieving the investment objectives of a Sub-Fund and to the extent hedging transactions are partly or entirely unsuccessful, the respective Sub-Funds may experience significant losses. A Sub-Fund may however not cover any liability for losses of another Sub-Fund. Market risks are inherent in all securities and derivative transactions to varying degrees. The practices of engaging in futures, forward and options contracts, all of which the Investment Manager may employ from time to time, can, in certain circumstances, increase the adverse impact to which the Sub-Funds may be subject. The Investment Manager will have no liability for any losses arising as a direct or indirect result of any failure to meet the Company's investment objective.

Several other significant risks should be considered in connection with an investment in the Company (see "III – General Risk Considerations" and "IV – Specific risks linked to Brazilian Market").

B. INVESTMENT RESTRICTIONS

Except otherwise specified in the relevant Appendix, in order to reach these objectives and within the framework of prudent management the Board has adopted the following restrictions relating to the investment of the Sub Funds' assets. These restrictions may be amended from time to time by the Board if and as it shall deem it to be in the best interests of the Investors, in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions contained in paragraph 1. (E) below are applicable to the Company as a whole.

1. Investments in eligible assets

(A) (1) Investments in the Company shall comprise exclusively:

(a) transferable securities and money market instruments listed or dealt in on a Regulated Market;

(b) transferable securities and money market instruments dealt in on another Regulated Market in a Member State of the European Union;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in any other country in Eastern and Western Europe, Asia, Oceania, Australia, the American continents and Africa or dealt in on another Regulated Market or on another regulated market in the countries referred to above;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, an official stock exchanges in another State or on another Regulated Market referred to above under (a) to (c) and that such a listing will be obtained within one year of the date of issue;

(e) units of UCITS and/or other UCIs, whether situated in a Member State of the European Union or not, provided that:

- such other UCIs have been authorized under the laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,

- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period, and

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in another state provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or stock exchange referred to in subparagraphs (a) to (c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered by this section (A)(1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are first class specialized institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

- in no case shall these transactions lead the Company to diverge from its investment objectives.

In particular, the Company may intervene in transactions relating to options, future contracts on financial instruments and options on such contracts.

(h) money market instruments other than those dealt in on a Regulated Market or which fall under Article 1 of the 2010 Law, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, another State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by a UCI any securities of which are dealt in on Regulated Markets or other Regulated Market referred to in (a) to (c) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a either company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 2013/34/EU, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is a legal entity where the security backing of liabilities will be financed by use of a line of credit granted by a bank.

(2) In addition, the Company may invest a maximum of 10% of the net asset value of any Sub-Fund in transferable securities and money market instruments other than those referred to under (A) (1) above.

(B) Each Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions.

The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

(C) (1) Each Sub-Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same body. Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

(2) (i) Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Sub-Fund;

(ii) This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(3) (i) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A)(1) (f) above or 5% of its net assets in other cases.

(ii) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(6)(i) and (iii). When the Sub-Fund invests in index based financial derivative instruments, these investments do not have to be combined to the limits set forth in (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(6)(i) and (iii).

(iii) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A)(1)(g), 2(D) indent, and (C)(3)(iv) as well as with the risk exposure and information requirements laid down in this Prospectus.

(iv) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. This limit applies for investments done according to the point 1(A) g here above and also for the investments in derivatives instruments done according to section II (C) "*Financial techniques and instruments*" hereafter.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Each of the Company's sub-fund's overall exposure to derivatives is calculated using the commitment method laid down in CSSF circulars 07/308 and 11/512.
The total net commitment of each sub-fund in the Company to derivatives is limited to 100% of the total net portfolio value of the said sub-fund.

(v) Notwithstanding the individual limits laid down in paragraph (C)(1), C(2)(i) and C(3)(i) above, a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with, a single body in excess of 20% of its net assets.

(4) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by any other state or by public international bodies of which one or more Member States are members.

(5) (i) The limit of 10% set forth below under (C)(1) above is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "**qualifying debt securities**" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(ii) The securities and money market instruments specified under (i) and (C)(4) above shall not be included in the calculation of the limit of 40% under (C)(2)(i).

(6) (i) The limits set out in paragraphs (C)(1), C(2)(i), (C)(3)(i) and (v), (C)(4) and (5) (i) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C)(1), C(2)(i), (C)(3)(i) and (v), (C) (4) and (5)(i) may not, in any event, exceed a total of 35% of each Sub-Fund's Net Asset Value.

(ii) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

(iii) A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(7) **Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, a non-Member State accepted by the CSSF or by any OECD member state, by another G20 member state (including Brazil), Hong Kong or Singapore or by public international bodies of which one or more Member States are members, the Company may invest 100% of the net assets of any Sub-Fund in such securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the total amount of the Sub-Fund.**

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in Articles 43 to 46 of the 2010 Law for a period of 6 months following the date of its authorization and launch.

(8) Without prejudice to the limits set forth hereafter under I. (E), the limits set forth in (C)(1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where this proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(D) Each Sub-Fund may not borrow. However, each Sub-Fund may acquire foreign currency by means of a back-to-back loan.

By derogation of this restriction here above, each Sub-Fund may borrow the equivalent of:

- up to 10% of the assets of each Sub-Fund provided that the borrowing is on a temporary basis.
- up to 10% of the assets of each Sub-Fund provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of the company’s business; in this case, these borrowings and those referred to here above may not in any case exceed 15% of the assets of each Sub-Fund in total.

(E) (i) The Company may not acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(ii) The Company may acquire no more than (a) 10% of the non-voting shares of the same issuer, (b) 10% of the debt securities of the same issuer, and/or (c) 10% of the money market instruments of any single issuer. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

The limits set out in paragraph (E)(i) and (ii) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any other State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; or

(iv) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the law of the 2010 Law.

(F) (i) Each Sub-Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A)(1)(e), provided that these acquisitions may not in any case exceed 10% of the assets of each Sub-Fund in total.

For the purpose of the application of investment limit, each sub-fund of a UCI with multiple Sub-Funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Sub-Funds *vis à vis* third parties is ensured.

(ii) When a Sub-Fund invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs in accordance with article 46 (3) of the 2010 Law.

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 described on Part II – Specific Information Relative to Sub-Funds. The Fund shall indicate in its annual report the maximum proportion of Investment Manager's Fees both to the Sub-Fund itself and to the UCITS and/or UCIs in which it invests.

(iii) The Company may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

(iv) The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) (1) above.

The investment limits laid down above may be exceeded whenever subscription rights attaching to securities which form part of the Company's assets are being exercised.

If such limits are exceeded as a result of exercising subscription rights or for reasons beyond the Company's control, the Company shall endeavour as a priority aim to redress the balance, while taking due account of the interests of the Company's Shareholders.

(G) Cross-investments

A Sub-Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Company, provided that:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund investing in the Target Sub-Fund;

- the Target Sub-Fund may not, according to its investment policy, invest more than 10% of its net assets in other UCITS or UCIs;
- voting rights, attaching to the Shares of the Target Sub-Fund are suspended for as long as they are held by the Sub-Fund;
- in any event, for as long as the Shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the 2010 Law;
- subscription, redemption or conversion fees may only be charged either at the level of the Sub-Fund investing in the Target Sub-Fund or at the level of the Target Sub-Fund;
- no duplication of management fee is due on that portion of assets between those at the level of the Sub-Fund and this Target Sub-Fund.

(H) Master-Feeders structures

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:
- create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,
- convert any existing Sub-Fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the 2010 Law, the Company or any of its Sub-Funds which acts as a feeder (the “Feeder”) of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the “Master”).

The Feeder may not invest more than 15% of its assets in the following elements:

- ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
- financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;
- movable and immovable property which is essential for the direct pursuit of the Company’s business.

2. Prohibited investments

- The Company will not make investments in precious metals or certificates representing these.

- The Company may not enter into transactions involving commodities or commodity contracts.

- The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

- The Company may not carry out uncovered sales of transferable securities, other financial instruments or money market instruments referred to in paragraph 1.(A) (1) (e), (g) and (h).

- The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in paragraph 1. (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered as mortgage, pledge or hypothecation for this purpose.

C. FINANCIAL TECHNIQUES AND INSTRUMENTS

The Company is authorised for each Sub-Fund to:

1. use techniques and instruments relating to transferable securities, provided such techniques and instruments are used for the purpose of efficient portfolio management; and
2. employ techniques and instruments intended to provide protection against market and exchange risks in the context of the management of their assets and liabilities.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy. The relevant Appendix specifies where the Sub-Fund may employ these techniques.

I. OTC Derivatives

A Sub-Fund may also invest in OTC financial derivative instruments including but not limited to non-deliverable forwards, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes and may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for investment purpose and efficient portfolio management.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with CSSF circular 08/536 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, ESMA guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues as described in CSSF circulars 13/559 and 14/592 and, if applicable, the regulation (EU) 2015/2365 of the European parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 (“SFTR”).

Furthermore, for the avoidance of doubt, ETFs will be understood within the definition and meaning of the aforementioned ESMA guidelines and should be compliant with Article 41.1 (e) and article 2 of the Grand Ducal Regulation of 8 February 2008 implementing Commission Directive 2007/16 of 19 March 2007 as regards the clarification of certain definitions.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC.

In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Company to diverge from its investment objectives as expressed in the Prospectus.

In its financial reports, the Company must disclose:

- the underlying exposure obtained through OTC financial derivative instruments;
- the identity of the counterparty(ies) to these OTC financial derivative transactions; and
- the type and amount of collateral received by the UCITS to reduce counterparty exposure.

For purposes of efficient portfolio management, the Company may engage in:
- transactions relating to options on transferable securities and money market instrument,
- transactions relating to futures on financial instruments and options on such agreements.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Management Company or the Investment Manager – will be available in the annual report of the Company.

1. Transactions relating to options on transferable securities.

The Company may buy or write call and put options, provided the options are traded on a Regulated Market, if not available on a Regulated Market, with a leading and recognised financial institution specialising in these types of transactions and participating in the over the counter market in options.

In the context of the above-mentioned transactions, the Company must comply with the following rules:

1.1. Rules applicable when buying options.

The value of the premiums paid for buying put and call options referred to under point I "*Transactions relating to options on transferable securities*" may not, together with the value of premiums paid for buying put and call options mentioned under point 2.4. below, exceed 15% of the net asset value of each Sub-Fund.

1.2. Rules designed to ensure that the commitments resulting from option transactions can be covered.

At the time of writing a call option, the relevant Sub-Fund must hold either the underlying securities, the corresponding call options or other instruments capable of guaranteeing coverage of the obligations assumed under the contracts in question, such as warrants.

The securities underlying written call options cannot be sold so long as such options are outstanding if they are not hedged by corresponding call options or other instruments which may be used for the same purpose.

The same applies to corresponding call options or other instruments that the relevant Sub-Fund is required to hold if it does not own the underlying securities at the time the related call option is written.

As an exception to this rule, each sub-fund may write call options relating to securities which it does not own at the time the option agreement is concluded under the following conditions:

- the exercise price of the call options being written must not exceed 25% of the total net assets of the relevant Sub-Fund;
- the relevant Sub-Fund must be at all times capable of hedging the positions taken in the context of the writing of such options.

When writing put options, the relevant Sub-Fund must maintain an amount of cash or cash equivalent during the entire term of the option agreement sufficient to cover payment for the securities which may be delivered to it in the event the counterpart exercises its option.

1.3 Conditions and limitations on the writing of call and put options

The sum of the commitments resulting from the writing of put and call options (excluding the writing of call options for which the relevant sub-fund has adequate coverage) and the sum of the commitments resulting from transactions described under point 2.4. below, must never together exceed the aggregate net assets of the relevant Sub-Fund.

For such purposes, the commitment for written call and put options corresponds to the total sum of exercise prices for these options.

2. Transactions relating to futures and option contracts on financial instruments

Except for transactions by mutual agreements referred to under point 2.2. below, the transactions hereunder must only be based on contracts which are traded on a Regulated Market. Subject to the conditions set forth hereafter, these transactions may be engaged in for hedging or other purposes.

2.1. Transactions aimed at hedging risks related to stock market trends

With a view to globally hedging its assets against the risk of an unfavourable swing in the stock market, the Company may sell forward contracts on stock exchange indices. For the same reasons, it may also write call options or buy put options on stock exchange indices.

The hedging objective of the above-mentioned transactions implies that there will be a sufficiently close relationship between the composition of the index used and that of the corresponding Sub-Fund.

In general, the total of the obligations relating to forward contracts and option agreements on stock exchange indices must not exceed the aggregate value of the securities held by the relevant Sub-Fund in the stock market corresponding to such index.

2.2. Transactions aimed at hedging risks related to changes in interest rates

With a view to globally hedging itself against variations in interest rates, the Company may buy or sell interest rate forwards and future contracts. For the same reasons, it may write call options or buy put options on interest rates or enter into interest rate swaps in the context of transactions by mutual agreements with leading financial institutions specialising in this type of transaction.

When concluding such agreements, the total value of the forward contracts, options and interest rate swaps must in general not exceed the aggregate value of the assets of the Sub-Fund denominated in the corresponding currency.

2.3. Transactions entered into for purposes of hedging risks related to changes in foreign exchange currencies

The Company may enter into forward currency contracts as well as writing call options and buying put options on currencies. Such transactions are limited to agreements which are traded on a Regulated Market, if not available on a Regulated Market, with a leading and recognised financial institution specialising in these types of transactions and participating to the over the counter market in options.

For the same purpose, the Company may enter into forward sales of currencies or currency swaps in the context of transactions by mutual agreements dealing with leading financial institutions specialising in these sorts of transactions.

The objective of the above-mentioned transactions, namely the hedging of the assets of each Sub-Fund, presupposes the existence of a direct link between such transactions and the assets to be hedged, which implies that transactions involving a currency must generally not exceed in amount the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period for such assets.

In its financial reports, the Company must indicate for the different categories of transactions involved, the total amount of commitments incurred under such outstanding transactions as of the reference date for the reports in question.

2.4. Transactions entered into for purposes other than hedging

Other than option contracts on securities and foreign currency contracts, the Company may, for purposes other than hedging, buy and sell forward contracts and futures contracts and buy and write options on all types of financial instruments, provided that the sum of the commitments resulting from such purchase and sale transactions, when added to the sum of all commitments resulting from the writing of put and call options on transferable securities, does not exceed at any time the total net assets of the relevant Sub-Fund.

Written call options on transferable securities for which the relevant Sub-Fund is adequately hedged are not taken into account for the calculation of the sum of all commitments referred to above.

In this context, commitments resulting from transactions other than options on transferable securities are defined as follows:

- the commitments arising from forward and futures contracts are equal to the net settlement values for positions on contracts relating to identical financial instruments (after offsetting of short and long positions), without regard to the respective maturity dates; and
- the commitments arising from writing or purchasing option contracts are equal to the sum of the exercise prices of the options making up the net short position on the same underlying asset, without regard to the respective maturity dates.

It is noted that the amount of premiums paid for the acquisition of call and open put options referred to herein must not, together with the amount of premiums paid for the acquisition of call and put options on transferable securities referred to under point 1.1., exceed 15% of the total net assets of the relevant Sub-Fund.

II. Securities Financing Transactions and Total Return Swaps

Unless otherwise disclosed in the Sub-Fund Appendices, the Company and any of its Sub-Funds do not, as of the date of the Prospectus, enter into securities financing transactions ("**STFs**"), which include securities lending, borrowing transactions, repurchase agreements and reverse repurchase agreements within the meaning of the SFTR.

(A) *Securities Lending and Borrowing transactions*

Securities lending or securities borrowing means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;

Buy-sell back transaction or sell-buy back transaction means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement within the meaning of item (iii) below;
The Company will not enter into securities lending and borrowing transactions provided that they comply with the following rules:

1. The Company will not lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first-class financial institution specialising in this type of transaction subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law.

2. As part of lending transactions, the Company must receive a guarantee, which must be given in the form of (i) liquid assets and or (ii) sovereign OECD bonds, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares listed or

dealt on a stock exchange of a member state of the OECD provided they are included in a main index, (vi) direct investment in bonds or shares with the characteristics mentioned in (iv) and (v).

3. All assets received by the Company in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under "collateral management".

4. The Company may not dispose of the securities it has borrowed during the entire term of the loan unless there is cover by means of financial instruments which enable the Company to restore the securities borrowed at the end of the transaction.

5. Each Sub-Fund will not borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant Sub-Funds.

In its financial reports, the Company must disclose:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(B) **Repurchase Agreement and Reverse Repurchase Agreement Transactions**

Repurchase transaction means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

Unless otherwise disclosed in the Sub-Fund Appendices, the Company will not, on an ancillary or a principal basis, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

Unless otherwise disclosed in the Sub-Fund Appendices, repurchase and reverse repurchase transactions will be entered into depending on the market opportunities and the expected revenues of the transaction compared to the market conditions on the investment side. Reverse repurchase transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which a Fund may engage into such type of transactions.

Repurchase and reverse repurchase agreement transactions consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

a. The Company may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law.

b. During the life of a repurchase agreement contract, the Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Company has other means of coverage.

c. As the Company is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

   Securities that might be purchased in case of use of repurchase agreement transactions are limited to:

   (i) short-term bank certificates or money market instruments such as defined within the 2007/16/EC Directive of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations, and administrative provisions relating to certain UCITS as regards the clarification of certain definitions (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a satisfactory rating, (iv) bonds issued by non-governmental issuers offering an adequate liquidity, (v) shares or units quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index.

The Company must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-Funds.

The Company must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

For point A and B, the counterparty risk of the Company or any Sub-Fund *vis-à-vis* one same counterparty may not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law (in any other case, the counterparty risk may not exceed 5% of its assets).

Total Return Swaps

Unless otherwise disclosed in the Sub-Fund Appendices, the Company and any Sub-Funds will not enter into swap contracts relating to any financial instruments or indices, including total return swaps ("TRSs"). TRSs involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRSs or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

The Company or any of its delegates will report the details of any SFT and TRSs concluded to a trade repository or ESMA, as the case may be, in accordance with the SFTR.

In case of use of SFTs and TRSs, they should be used in respect of any instrument that is eligible under article 50 of the UCITS Directive.

The maximum proportion of assets that may be subject to SFT and TRS and the expected proportion of assets that will be subject to TRS or SFT will be set out in the relevant Sub-Fund Appendix.

Each Sub-Fund may incur costs and fees in connection with SFTs, a Sub-Fund may pay fees to agents or other intermediaries, which may be affiliated with the Company, the Investment Manager, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operation costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Investment Manager or the Company, if applicable, may be available in the Company's annual report and, to the extent relevant practicable, in the Appendix of the Sub-Funds.

The Company will give information on the use of SFTs and TRS in its semi-annual and annual reports. This information will include: (i) Global data; (ii) Concentration data; (iii) Aggregate transaction data for each type of SFTs and TRS; (iv) Safekeeping of collateral received by the Sub-Fund as part of STFs and TRS; (v) Safekeeping of collateral granted by the Sub-Fund as part of SFTs and TRS; (vi) Data on return and cost for each type of STF and TRS.

100% of the revenue arising from the use of SFTs or TRS, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund in accordance with the applicable legal and regulatory requirements. The Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products, these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the Sub-Fund. Details on the actual return and cost for the SFTs and TRS (in absolute terms and as a percentage of overall returns generated by SFTs or TRS) are published in the Company's annual reports and accounts.

SFTs and TRS could be made through Bradesco S.A. Corretora de Títulos e Valores Mobiliários, which is a related party of the Company.

Counterparties will be leading financial institutions of good reputation specialised in this type of transaction and subject to prudential regulation and supervision in an OECD member state. The counterparties must hold a rating at investment grade level and must, in all cases, have entered into an ISDA master agreement, credit support annex and delegation EMIR reporting agreement. The selected counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Funds or over the underlying assets of the derivative financial instruments.

Assets received under an efficient portfolio management techniques are held by the Depositary or its delegate in accordance with the provisions of the section entitled “Depositary” of the Prospectus.

3. Management of Collateral

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

As of the date of this Prospectus, it shall however be noted that the Company has not entered into any OTC financial derivatives transaction nor made use of efficient portfolio management techniques resulting in the receipt of collateral for counterparty risk mitigation purposes. The below is therefore only indicative and shall be amended in the future to the extent necessary.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

1. **Liquidity** – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing so that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC.

2. **Valuation** – the collateral received should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

3. **Issuer credit quality** – the collateral received should be of high quality grade.

4. **Correlation** – the collateral received by the Company should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

5. **Collateral diversification (asset concentration)** – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with

a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Company's Net Asset Value. The Company that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in its prospectus. The Company should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value.

6. The risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

7. Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

8. The collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

-Cash and cash equivalents, including short-term bank certificates and Money Market Instruments,

-Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope,

-Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a satisfactory rating,

-Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the two points below,

-Bonds issued or guaranteed by first class issuers offering adequate liquidity, or

-Shares admitted to or dealt in on a Regulated Market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Level of collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company's service providers/Investment Manager for each asset class based on a variety of factors, depending on the nature of the collateral received, such as (i) the issuer's credit standing, (ii) the maturity, (iii) the currency, (iv) price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

Considering that, as of the date of this Prospectus, the Company has not received any collateral aimed at reducing its counterparty risk in the context of OTC financial derivatives transactions and efficient portfolio management techniques, no haircut is currently being applied in practice. Appropriate discounts applicable to the relevant type of collateral to be received by the Company shall however be disclosed accordingly in this Prospectus as soon as applicable.

Reinvestment of collateral

Non-cash collateral received should not be sold, re-invested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50 (f) of the Directive 2009/65/EC;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase agreement (repo) transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis, if a Sub-Fund intends to use reverse repurchase agreement (repo), the Prospectus will be updated in accordance with the SFTR;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral, as set out above.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 on ETFs and other UCITS issues and/or any additional guidance issued from time to time by the CSSF in relation to the above.

III. General Risk Considerations

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

An investment in Shares in a Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

Custody Risk: The assets owned by the Company are held in custody for account of the Company by a depositary that is also regulated by the CSSF. The Depositary may entrust the safekeeping of the Company's assets to Sub-Custodians in the markets where the Company invests. Luxembourg law provides that the Depositary's liability shall not be affected by the fact that it has entrusted the assets of the Company to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a Sub-Custodian, the CSSF requires that the Depositary ensures that the Sub-Custodian maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a Sub-Custodian some or all of the assets of the Company.
However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Sub-Fund. There is a risk that in the event the Depositary or Sub-Custodian becomes insolvent, the relevant Sub-Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or Sub-Custodian may seek to have recourse to the Sub-Fund's assets. In jurisdictions where the relevant Sub-Fund's beneficial ownership is ultimately recognised, the Sub-Fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings. In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Sub-Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a Sub-Custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Sub-Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a Sub-Custodian or third party bank holds cash assets and subsequently becomes insolvent, the Sub-Fund would be required to prove the debt along with other

unsecured creditors. The Sub-Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

Securities held with a local agent or clearing/settlement system or securities correspondent ("Securities System") may not be as well protected as those held within the Depositary bank in Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

Conflicts of interest: The Management Company, the Global Distributor, the Investment Manager, the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interest with the Company. Each of the Management Company, the Global Distributor, the Investment Manager, the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings: The Management Company, the Global Distributor, the Investment Manager, the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "Interested Parties" and, each, an "Interested Party") may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party. Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Conflicts of interest of the Investment Manager in case of securities lending: The Investment Manager may also be appointed as the lending agent of the Company under the terms of a securities lending management agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to its fee as investment manager. The income earned from stock lending will be allocated between the Company and the Investment Manager and the fee paid to the Investment Manager will be at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Investment Manager will, at least annually, review the stock lending arrangements and associated costs.

The Investment Manager may execute trades through their affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Investment Manager's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services. Certain conflicts of interest may arise from the fact that affiliates of the Investment Manager or the Management Company may act as sub-distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund.

Conflicts of interest in case of securities lending: The Depositary may also be appointed as the lending agent of the Company under the terms of a securities lending agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to its fee as Depositary. The income earned from stock lending will be allocated between the Company and the Depositary and the fee paid to the Depositary will be at normal commercial rates. Full financial details of the amounts earned and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Investment Manager will, at least annually, review the stock lending arrangements and associated costs.

The Depositary may execute trades through its affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Depositary's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services. Certain conflicts of interest may arise from the fact that affiliates of the Depositary or the Management Company may act as sub-distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Depositary by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund.

Early termination: In the event of the early termination of a Sub-Fund, the Board would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The Company's investments would have to be sold by the Board or distributed to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The Board may also decide to liquidate the Company thus triggering the early termination of the Sub-Funds.

Market risk: Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

Economic risk: The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

Interest rate risk: The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instrument will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

Credit risk: Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

Risk of default: In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Counterparty risk: Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, invests into debt securities and other fixed income instruments, enters into OTC financial derivative instruments, or enters into securities lending, repurchase and reverse repurchase agreements.

Changes in applicable law: The Board must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its Shareholders may be subject, could differ materially from current requirements.

Laws and regulations risk: The Company may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

Foreign exchange risk:
Each Sub-Fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-Fund. Currency hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

Hedged Share Classes risk:
Hedged Share Classes are Classes of Shares to which a hedging strategy aiming at mitigating currency risk against the reference currency of the Sub-Fund is applied in accordance with ESMA 34-43-296.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. However the Investment Manager will limit hedging to the extent of the relevant hedged share class currency exposure. Over-hedged positions will not normally of the net asset exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

For those hedged share class of shares denominated in a different currency than the reference currency of the sub-fund. Shareholders should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against in the reference currency of the relevant sub-fund or the currency or currencies in which the assets of the relevant sub-fund are denominated.

Collateral received in connection with currency hedging transactions (and in particular currency forward transactions) on behalf of Currency Hedged Share Classes, may be reinvested, in compliance with the applicable investment policy and restrictions of the sub-funds.

It should be noted that these currency hedging transactions may be entered into whether the share class reference currency is declining or increasing in value relative to the relevant sub-fund currency and so, where such hedging is undertaken it may substantially protect shareholders in the relevant share class against a decrease in the value of the sub-fund currency relative to the Reference Currency, but it may also preclude Investors from benefiting from an increase in the value of the sub-fund currency.

In addition shareholders should note that the cost and gains/losses of the hedging transactions will accrue solely to the relevant hedged share class.

Volatility risk: The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

Liquidity risk: Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a

Sub-Fund may invest in financial instruments traded over-the-counter, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

Operational risk: Operational risk means the risk of loss for the Company resulting from inadequate internal processes and failures in relation to people and systems of the Company, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Company.

Sustainability Risks and Sustainability Disclosures:
Sustainability risks are defined in the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”) as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. Such risk is principally linked to climate-related events resulting from climate change (a.k.a Physical Risks) or to the society’s response to climate change (a.k.a Transition Risks), which may result in unanticipated losses that could affect the Company investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The Management Company and the Investment Manager consider these risks as environmental, social or governance events or conditions that are reasonably likely to have a material negative impact on the financial condition or operating performance of a company or an issuer.

Consequential impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when a Sustainability Risk occurs for an asset, there may be a negative impact and a potential loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

The Investment 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 sustainability-related information with respect to UCITS funds, which may have an impact on the Management Company, its delegates and the Sub-Funds.

For the time being, the Management Company does not consider adverse impacts of investment decisions on Sustainability Factors. The main reason is the lack of information and data available to adequately assess such principal adverse impacts. When the Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures (i) on its website and (ii) in the current Prospectus will be updated accordingly at the next possible time.

Credit default Swaps (“CDS”): When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Company bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the Company will only enter into CDS transactions with highly rated financial institutions.

CDS used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to any Sub-Fund, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Company will mitigate this risk by limiting in an appropriate manner the use of this type of transaction. Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

Insofar as the Sub-Fund(s) use CDS for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller.

The Sub-Fund(s) would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the Sub-Fund(s) would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and a Sub-Fund may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the Sub-Fund cannot realize the full value of the CDS.

Commission and fee(s) amounts: The payment of a fee calculated on the basis of performance results could encourage the Board to select more risky and volatile placements than if such fees were not applicable.

New Company: The Company has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Company will achieve its investment objectives and thus investment in the Company entails a certain degree of risk.

Tax Considerations: Tax charges and withholding taxes in various jurisdictions in which the Company will invest will affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to the level of taxation suffered by the Company or its investments.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the Board to make certain assumptions in order to produce the desired output. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the NAV.

Risks linked to investments in other undertakings for collective investment ("UCI"): The investment by a Sub-Fund in target UCI may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The maximum proportion of management fees charged both to the Company itself and to the UCIs and/or UCITS in which the Company invests shall be disclosed in the annual report.

Lack of Diversity: The Company is not subject to specific legal or regulatory risk diversification requirements, other than those specified herein and the relevant Appendices. Therefore, the Company is in principle authorized to make a limited number of investments and, as a consequence, the aggregate returns realized by the Shareholders may be substantially adversely affected by the unfavourable performance of even one investment. In addition, the Company's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Company's portfolio may result in the Company's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Lack of Liquidity of Underlying Investments: The investments to be made by some Sub-Funds of the Company may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Company may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Reliance on Management: The Company depends significantly on the efforts and abilities of the Board and the Investment Manager. The loss of these persons' services could have a materially adverse effect on the Company, and on the relevant Sub-Fund.

Indebtedness: When a Sub-Fund is subject to the risks associated with debt financing, it is subject to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Investments in share or units of UCIs: It should be noted that the investment policies of certain Sub-Funds of the Company allow to invest in shares or units of UCIs and that this may entail a doubling of certain fees charged to both the underlying UCI and the concerned Sub-Fund of the Company by their respective service providers. These costs include setting up costs, custody, domiciliation fees, audit and other associated charges.

However, in all these cases, no subscription or redemption fee will be charged twice if a Sub-Fund of the Company invests in UCIs managed directly or indirectly by BRAM - Bradesco Asset Management S.A. DTVM or a company to which it is associated in a community of management or monitoring, or by a substantial direct or indirect holding. Consequently, the concerned Sub-Fund of the Company will not bear any subscription or redemption fees payable to such UCI.

Derivatives: The prudent use of derivatives can yield advantages. However, derivatives can also entail risks that are different, and in some cases higher, than those associated with more conventional investments. These risks include market risk, which applies to all forms of investment; management risk, as the use of derivatives not only requires an understanding of the underlying instrument but also of the derivative itself, without it being possible at the same time to monitor derivative performance under all possible market conditions; and risk of default, if the other party to a derivative transaction fails to respect the terms and conditions of the relevant contract.

The risk of default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter on the open market because the clearing agents who assume the function of issuer or counterparty in relation to each derivative traded on an exchange assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system (i.e. cover requirements) maintained by the clearing agent. In the case of derivatives traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Company must take into account the creditworthiness of each counterparty.

There are liquidity risks as it is difficult to buy or sell certain instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as is the case with many derivatives traded over-the-counter on the open market), it might not be possible to execute a transaction or liquidate a position at an attractive price.

The other risks associated with the use of derivatives include the risk of incorrectly valuing or determining the price of derivatives and that the derivatives fail to correlate perfectly with the underlying assets, interest rates and indices. Many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by the Company is not always an effective means of attaining the Company’s investment objective and can at times even have the opposite effect.

Not in Bank Assets: The Depositary has to ensure the safekeeping duties of the Company's assets, including "Financial instruments" and "Other assets". "Other assets" are considered as “Not In Bank” (“**NIB**”) assets as the counterparty which holds these NIB assets is chosen by the Company which is fully responsible for this choice and cannot liaise with the Depositary’s responsibility. The Depositary is responsible for these NIB assets’ recordkeeping and ownership verification, but cannot offer the same protection as required if the assets are held at the Depositary or its representative (i.e. as for "financial instruments"), particularly in case of the counterparty’s bankruptcy. Therefore, these NIB assets may not be as well protected as "financial instruments". Moreover, reports are the sources of these records, which are periodically provided by the relevant counterparties or their agents to the Depositary. Due to the nature of these investments, the responsibility of servicing and maintaining these assets falls under the jurisdiction of the counterparties with which the investments are placed and not the Depositary. Similarly, the reporting of investment information and the accuracy of the same is the responsibility of the same counterparties and their agents. The Depositary has no liability for any errors, mistakes or inaccuracies in the information provided by these sources.

Risks relating to the use of SFTs:

The Company and any of its Sub-Funds may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in the Section “Financial techniques and instruments”. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Company or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Company or the relevant Sub-Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

The Company and any of its Sub-Funds may enter into securities lending transactions subject to the conditions and limits set out in the Section “Financial techniques and instruments”. If the other party to a securities lending transaction should default, the Company or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company or the relevant Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the Company’s or the relevant Sub-Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Company’s or the relevant Sub-Fund's NAV.

The Sub-Funds may potentially enter into SFTs with other companies in the same group of companies as the Delegate Investment Manager. Affiliated counterparties, if any, will perform their obligations under any SFTs concluded with a Sub-Fund in a commercially reasonable manner. In addition, the Delegate Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Delegate Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Risk relating to the use of TRSs:

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.

Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRSs on a net basis, the two payment streams are netted out, with Company or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company’s or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

Contingent convertible securities:

The Company may invest in contingent securities structured as contingent convertible securities. A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

Conversion risk

In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, a Sub-Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Adviser of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

Capital structure inversion risk

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Written down risk

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

Yield/Valuation risk

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;

(ii) the supply and demand for contingent convertible securities;

(iii) the general market conditions and available liquidity; and

(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity risk

Convertible securities are subject to liquidity risk.

Coupon cancellation risk

In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Call extension risk

Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

Unknown risk

Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

IV. Specifics Risks Linked to Brazilian Market

Investing in Brazilian and other Emerging Markets: All securities investing and trading activities risk the loss of capital. While the Investment Manager will attempt to moderate these risks, there can be no assurance that the Fund's investment and trading activities will be successful or that Shareholders will not suffer significant losses. The following discussion sets forth some of the risks associated with investing in the securities of Emerging Markets:

General Economic and Market Conditions: The success of the Company's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Company's assets. Volatility or illiquidity could impair the Fund's profitability or result in losses.

The emerging economies may differ favourably or unfavourably from the US or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, some of the emerging economies are heavily dependent upon international trade and, accordingly, has been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which it trades. The emerging countries also have been and may continue to be adversely affected by economic conditions in the countries with which it trades and is subject to high levels of debt or may be subject to higher inflation.

There is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments, any of which could affect adversely the emerging economies or the value of the Company's investments.
Where Company assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

Volatility: Emerging markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Company.

Securities Markets: The Company may invest any available surplus in securities markets worldwide. Such markets have substantially less volume of trading than markets of developed countries and may provide little liquidity and extraordinary risks for investments. There is often less government regulation of stock exchanges, brokers and listed companies in developing countries where commissions for trading on stock exchanges may be higher than commissions for trading on exchanges of developed countries.

Exchange Rate Fluctuations; Currency Considerations: The Company is expected to hold investments to be denominated in local currencies (including derivative positions), whereas capital contributions to, and distributions from, the Company are made in US dollars. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) will affect the value of the Company's portfolio and the unrealized appreciation or depreciation of investments.

Furthermore, the Company may incur costs in connection with conversions between currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Company at one rate, while offering a lesser rate of exchange should the Company desire immediately to resell that currency to the dealer. It is anticipated that most of the Company's currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Company.

Risk of Errors and Omissions in Information: Companies domiciled in emerging countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is generally less publicly available information about those companies than about companies in developed countries. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging countries may not accurately reflect the statistics being reported.

Investment and Repatriation Restrictions: Prior governmental approval for foreign investments may be required under certain circumstances.

Repatriation of investment income, assets and the proceeds of sales by foreign investors are generally subject to governmental control in emerging countries. The Company could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes on interest paid on securities held by the Company or gains from the disposition of such securities.

Debt Securities: The Company intends to invest in private and government debt securities and instruments of Emerging market issuers, which may be unrated or low-rated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payments of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, a major economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Legal Risk: Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships are new and largely untested. As a result, the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains of the Fund are subject to withholding taxes for which Shareholders may not receive a foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of Luxembourg or the United States.

Assets Liquidity Risk: It is the change in the value of the Company's assets due to changes in the liquidity of the market in which they are traded. Securities in emerging markets are substantially smaller and less liquid than markets in developed countries. The limited liquidity of the securities markets may also affect the Company's ability to acquire or dispose of securities at the price and time it wishes to do so.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company, can be given.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the Company entails risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments are described in the relevant Appendix.

V. Management, Governance and Administration

A. **The Board of Directors**

The Board is responsible for the overall management and control of the Company. It will review the operations of the Company and of the Management Company.

The Board has appointed Waystone Management Company (Lux) S.A. as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Board, for providing administration, marketing, investment management and advisory services in respect of all Sub-funds. In respect of all Sub-funds, the Management Company has delegated its investment management functions to BRAM – Bradesco Asset Management S.A. DTVM.

The Company will not remunerate the directors for their services to the Company except to reimburse such reasonable expenses incurred from time to time in carrying out their duties as directors in accordance with the Articles.

The Board and the Management Company may change any of the Company's service providers without the consent of the Shareholders, and in accordance with the requirements of Luxembourg law and regulations, except the auditors. In such event, the Prospectus shall be amended accordingly. In addition, the remuneration being paid to service providers by the Company (and any other term of their respective service agreements) may be amended by the mutual consent of the Board, the Management Company and the relevant service providers in writing. This may be necessary from time to time to keep such remuneration in line with the prevailing market rates being charged.

B. MANAGEMENT COMPANY

Pursuant to the management company services agreement, effective as of January 27, 2014, as may be amended from time to time, Waystone Management Company (Lux) S.A. (the "**Management Company**") S.A. has been appointed as management company of the Company to provide investment management services, administrative services and marketing services.

The Management Company was established on October 23rd, 2003 for an indefinite period as a *société anonyme* under the laws of Luxembourg. The articles of association were published in the *Mémorial* on August 2nd, 2013 and the latest revision has been published in July 2023. The Management Company is registered with the R.C.S. under number B96744 where copies of its articles of association are available for inspection and can be received upon request. As of the date of this prospectus, its fully paid-up share capital amounts to EUR 3,950,000. Waystone Management Company (Lux) S.A. is a Luxembourg management company under chapter 15 of the 2010 law.

Board of Directors of the Management Company;

As of the date of this Prospectus, the Management Company's board of directors consists of the following members:

- Denis Harty, CEO Luxembourg Management Company Solutions
- Timothy Madigan, Independent Director
- Martin Peter Vogel, Global Head of Strategy

Rachel Elizabeth Wheeler, CEO Global Management Company Solutions

Under the Management Company Services Agreement, the Management Company is entitled to receive a variable fee based on the net assets of the relevant Sub-Funds, calculated at a maximum rate of 3 bps per annum, subject to a minimum annual fee of EUR 95,000 applicable to the Company. This fee will be calculated quarterly as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

The Management Company shall also be entitled to receive out of the assets of the SICAV additional fees corresponding to the provision of additional services, as agreed from time to time, allowing the SICAV to comply with regulatory requirements impacting the SICAV. In addition, the Management Company shall be entitled to receive from the Fund on demand and on presentation of appropriate justification reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

In addition, where applicable, any value added tax ("VAT") associated with the above fees and reimbursements will be charged to the Sub-Funds.

Besides managing the Company, the Management Company currently manages additional undertakings for collective investments, the list of which is available at: https://www.waystone.com/our-funds/waystone-managed-funds/.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund;
ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
iv. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request. The Management Company's complaints handling policy is also available via this web link.

C. INVESTMENT MANAGER

The Management Company with the approval of the Company has, pursuant to the Investment Management Agreement dated January 27, 2014 and amended on January 19th, 2017, appointed BRAM – BRADESCO ASSET MANAGEMENT DTVM S.A., as the Investment Manager of the assets of the Company. This agreement has been entered into for an unlimited period and may be terminated by either party upon giving 3 months prior written notice.

The Investment Manager is an asset management company fully dedicated to manage investment funds and separate accounts in Brazil. BRAM is controlled by Banco Bradesco BBI, an institution of Bradesco Group, one of the biggest privately owned financial institution in Latin America, and has focus on manage investments in Brazil for all segments of investors, ranging from retail to institutional investors.

The Investment Management provides management services with consistency, transparency and discipline by using proprietary research and continuously monitoring all the risks involved. The efforts of the investment team are supported by the Investment Manager's research group.

Based on the assessment of the Investment Manager's procedures and control environments Moody´s has assigned to BRAM a management quality rating of MQ1. According to Moody´s report, BRAM enjoys outstanding competitive position, clear strategic vision and focus, effective organization structure and qualifications of management as well as staff, disciplined investment process, strong operations, risk management and controls. In addition, the firm, due to its position and parent company support, enjoys strong financial fundamentals. BRAM has also received the classification AMP-1 (highest score) from S&P, the largest global risk rating agency.

VI. Depositary

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) under No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement dated 25 August 2016 between BNP Paribas, Luxembourg Branch, the Management Company and the Company.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34.1 of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 34.2 of the 2010 Law) and (iii) the safekeeping of the Company's assets (as set out in Art 34.3 of the 2010 Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law or with the Company's Articles of Incorporation,

(2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's Articles of Incorporation,

(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Company's Articles of Incorporation,

(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;

(5) ensure that the Company's revenues are allocated in accordance with its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:
https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf

https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf

Such list may be updated from time to time.
Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/. Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Company may be provided upon request by the Company and/or the Management Company.

The Management Company acting on behalf of the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

As remuneration for these services the Company will pay 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 Depositary 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.

VII. Administrative Agent

BNP Paribas, Luxembourg Branch, with its registered office at 60, avenue J. F. Kennedy L-1855 Luxembourg, performs the functions of administrative agent (the "**Administrative Agent**"), including the functions of Registrar and Transfer Agent, pursuant to an agreement between the Company, the Management Company and BNP Paribas, Luxembourg Branch dated January 27, 2014. This agreement may be terminated by each of the parties by means of prior notice of ninety (90) days (as stipulated in the applicable contractual provisions).

In this context, BNP Paribas, Luxembourg Branch performs the administrative functions required by the 2010 Law such as the bookkeeping of the Company and calculation of the Net Asset Value per Share.

As Registrar and Transfer Agent, it takes responsibility in particular for keeping the register of Shares. It is also responsible for the process of subscription and applications for the redemption of Shares and, if applicable, applications for the conversion of Shares as well as acceptance of such transfers of funds. Moreover, it must deliver Share confirmations and accept Share confirmations submitted for replacement and if this should be the case for redemption or conversion.

As remuneration for the administrative functions, the Company will pay 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 will pay 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.

VIII. Domiciliary and Listing Agent

The Company has appointed BNP Paribas, Luxembourg Branch as its domiciliary and listing agent (the "**Domiciliary and Listing Agent**"). In this capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Listing Agent are governed by an agreement (the "**Domicile and Listing Agreement**") entered into for an unlimited period of time on January 27, 2014. This agreement may be terminated by each of the parties with prior notice of ninety (90) days (as stipulated in the applicable contractual provisions).

IX. Global Distributor

The Management Company with the consent of the Company has, pursuant to a Distribution Agreement dated January 27, 2014, appointed Banco Bradesco Europa S.A as Global Distributor for the distribution of the Shares of the Company.

The Global Distributor has overall responsibility for the distribution of the Shares in respect of each and all Classes and Sub-Funds.

The Global Distributor may collect subscription, redemption and conversion orders for the Shares and forward the required information to the Registrar and Transfer Agent.

X. PREVENTION OF MONEY LAUNDERING AND AGAINST TERRORISM FINANCING REGULATIONS

Pursuant to the law of November 12, 2004 relating to the fight against money laundering and against terrorism financing (as amended) and circulars of the Luxembourg regulator (i.e. CSSF circular 08/387) as might be amended from time to time, professional obligations have been outlined to prevent the use of the Company for money laundering or terrorism financing purposes. As a result of such provisions the Registrar and Transfer Agent of the Company must ascertain the identity of the subscriber unless the subscription order has come through another professional of the financial sector and that person is subject to identification requirements equivalent to those required by Luxembourg law. That is, the application form of an Investor must be accompanied, in the case of individuals, by, inter alia, a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register. Any such copy must be certified to be a true copy by a competent authority (such as without limitation, an ambassador, consulate, notary or local police or other competent authority in accordance with local law). Such identification procedure may be waived by the Registrar and Transfer Agent in the case of subscription through, in particular, a credit institution, professional of the financial sector or insurance company resident in an EU, EEA or FATF member country having a duty to identify investors equivalent to that required by Luxembourg law.

The Registrar and Transfer Agent each reserve the right to request such information as is necessary to verify the identity of a prospective investor. Each of the Company and the Registrar and Transfer Agent reserves the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Registrar and Transfer Agent may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited at the expense of the applicant.

Each of the Registrar and Transfer Agent further reserves the right to refuse to make any redemption payment to a Shareholder if the Directors of the Company or the Registrar and Transfer Agent suspect or are advised that the payment of any redemption moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Registrar and Transfer Agent with any such laws or regulations in any relevant jurisdiction.

If, as a result of any information or other matter which comes to his attention, any professional of the financial sector in Luxembourg (including the Company, its Directors, the Registrar and Transfer Agent) knows or suspects that another person is engaged in money laundering, such person is required to report such information or other matter pursuant to the relevant anti-money laundering laws Luxembourg and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

In case of refusal by an investor to provide the documents required the application for subscription will not be accepted.

XI. General Description of the Shares of the Company

A. General Considerations

Shares may be issued in one or more Classes in each Sub-Fund by the Board; each Class having different features or being offered to different types of investors, as more fully disclosed in the relevant Appendix to the Prospectus for each Sub-Fund individually.

The Board shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. **With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.**

Shares of any Class in any Sub-Fund will be issued in registered form only. Shares may also be held and transferred through accounts maintained with clearing systems.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive upon request a written confirmation of his or her shareholding.

The quorum and delays required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided in the Articles.

Each whole share of whatever class of shares is entitled to one vote, in compliance with Luxembourg law and the Articles. A shareholder may act at any meeting of shareholders by giving a proxy to another person in writing (or facsimile transmission) who needs not to be a shareholder and who may be a member of the Board.

Fractional Shares may be issued up to six decimals of a Share. Such fractional Shares of each class have no nominal value and, within each Class, shall be entitled to an equal participation in the net results and in the proceeds of liquidation of the relevant Sub-Fund on a pro rata basis.
Fractions of Shares do not, however, give voting rights. In the case of a joint holding, only the first named Shareholder may vote.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

B. Subscription for and Issue of Shares of the Company, Minimum Investment and Holding

The Board is authorized, without limitation, to issue an unlimited number of Shares within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The minimum investment and holding requirement per investor is described for each Sub-Fund in the relevant Appendix.

C. Contributions in Kind

The Board may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

XII. Restriction on the Ownership of Shares

The Board may restrict or place obstacles in the way of the ownership of Shares in the Company by any person if the Company considers that this ownership involves a violation of the Law of the Grand Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company.

To that end, the Board may decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Company.

Late Trading and Market Timing

The Board will not knowingly allow investments associated with market timing or late trading practices or other excessive trading practices, as such practices may adversely affect the interests of the Shareholders. The Board shall refuse subscription, conversions or redemptions from Shareholders suspected of such practices and take, as the case may be any other decisions as it may think fit to protect the interests of other Shareholders.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or share of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

XIII. SUBSCRIPTION OF SHARES

Subscriptions can be made on the dates specified and as further detailed in the Appendix of each relevant Sub-Fund offered by the Company, provided that a validly and duly executed subscription form is received by the Registrar and Transfer Agent together with cleared funds no later than as specified in the applicable Appendix.

Payment of subscription monies should be made to the account of the relevant Sub-Fund and the monies will be considered received when duly cleared to the Sub-Fund and approved by the Registrar and Transfer Agent. The Directors may authorize, at their sole discretion, that the payment for Shares of any Classes of Shares, either generally or by a certain investor, be made in kind rather than in cash, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditors of the Company which shall be available for inspection by any Shareholder at the registered office of the Company and provided that such contributed assets comply with the investment objectives, policies and restrictions of the Fund and the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder.

No subscriptions in kind will be accepted unless the Directors are satisfied that:

(i) the investments to be transferred are valued in accordance with the valuation provisions set out in the Articles and summarized herein; and

(ii) the terms of any such transfer shall not materially prejudice the remaining Shareholders.

XIV. REDEMPTION OF SHARES

The Company shall have the right, if the Board so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the auditor. The costs of any such transfers shall be borne by the transferee.

XV. CONVERSION OF SHARES

Procedure

Save as may be otherwise set out in the relevant Appendix regarding a certain Sub-Fund, shareholders are entitled at any time to convert all or part of their Shares, by addressing an irrevocable application for conversion to the Registrar and Transfer Agent, or other authorized establishments. Instructions to convert Shares may be communicated directly to the Registrar and Transfer Agent either by facsimile transmission or other means approved by the Registrar and Transfer Agent.

In cases where dealing is suspended in a Sub-Fund from or to which a conversion has been requested, the processing of the conversion will be held over until the next common Dealing Day where dealings are no longer suspended. Conversion instructions can only be executed when any previously related transaction has been completed.

Instructions may be given to the Registrar and Transfer Agent by completing the conversion form or by facsimile transmission or other means approved by the Registrar and Transfer Agent where the account reference and the number of Shares to be converted between named Classes of Shares must be provided. All instructions must be signed by the registered Shareholders.

The number of Shares issued upon conversion will be based upon the respective Net Asset Value per Share of the Shares of the two relevant Classes or Sub-Funds on the Valuation Day on which the conversion request is effected. Due to the settlement period necessary for redemptions, conversion transactions will not normally be completed until the proceeds from the redemption are available.

The rate at which all or part of a certain Class of Shares in a given Sub-Fund (the "**original Sub-Fund**") is converted into a certain category of Shares of another Sub-Fund (the "**new Sub-Fund**") is determined by means of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of Shares of a certain Class to be allocated in the new Sub-Fund;

B is the number of Shares of a certain Class of the original Sub-Fund, which are to be converted;

C is the applicable Net Asset Value per Class of Shares of the original Sub-Fund;

D is the applicable Net Asset Value per Class of Shares of the new Sub-Fund;

E is the currency conversion rate (if any) between the currency of the original Sub-Fund and the currency of the new Sub-Fund.

Fractions of Shares of the new Sub-Fund or category will be allotted.

Unless waived by the Registrar and Transfer Agent, if, as a result of any conversion request, the amount invested by any Shareholder in a Class of Shares in any one Sub-Fund falls below an amount determined by the Directors as minimum for that Class of Shares, it will be treated as an instruction to convert the Shareholder's total holding in the relevant Class.

Conversion requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, at the discretion of the Registrar and Transfer Agent, only be executed where the relevant Shares have been duly issued.

All instructions to convert Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Conversion Day.

XVI. Determination of the Net Asset Value

The Net Asset Value of the Shares of each Sub-Fund is expressed in the currency set by the Board.

The Net Asset Value shall be calculated to six decimal places and rounded down to the nearest whole millionth with half a millionth being rounded up.

The Board sets the Valuation Days, and the methods whereby the net asset value is made public, in compliance with the legislation in force.

A. The assets of each Sub-Fund include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;
- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

B. Each Sub-Fund's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;
- a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorized or approved by the Board;
- all other liabilities of the Company of any kind with respect to the Sub-Fund, except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:
  - formation expenses,
  - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, depositary and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
  - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, annual and semi-annual reports) and other operating expenses,
  - the cost of buying and selling assets,

- interest and bank charges, and
- taxes and other governmental charges;

- the Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

C. The value of the Company's assets shall be determined as follows:

- 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, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at the latest available bid price. If such price is not representative of the fair value, such securities, money market instruments or derivatives may be 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;
- the value of securities and money market instruments which are not quoted or traded on a regulated market will be 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; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the Board on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuers' profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association ("**EVCA**");
- short-term transferable debt securities with a remaining maturity of 90 (ninety) days or less in certain Sub-Funds of the Company will be valued by the amortized cost method which approximates market value;

  This valuation method must ensure that there will be no material discrepancy between the value of these assets and the value calculated according to the amortization method. For this purpose punctual controls will be done.
- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board;
- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap).

Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board on the basis of recognized 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 unrealized profit/loss with respect to the relevant position;
- the value of other assets will be determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

The Board, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset is determined by the Board, or by a designee of the Board.

The valuation of each Sub-Fund's assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the latest known exchange rates.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class, the Net Asset Value per Share shall be calculated in the relevant Reference Currency on each Dealing Day by dividing the net assets attributable to such Class (which shall be equal to the assets minus the liabilities attributable to such Class) by the number of Shares issued and in circulation in such Class.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the Board or by any bank, company or other organization which the Board may appoint for such purpose, shall be final and binding on the Company and present, past or future Shareholders.

XVII. Temporary suspension of Net Asset Value Calculation, Subscription, Redemption and conversion of Shares

The Company may suspend the determination of the Net Asset Value and/or, where applicable, the subscription and/or redemption of Shares, for one or more Sub-Funds, in the following cases:

- a stock exchange or another regulated and recognized market (that is a market which is operating regularly and is open to the public), which is a source of pricing information for a significant part of the assets of one or more Sub-Funds, is closed, otherwise than for ordinary holidays, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

- exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;
- the political, economic, military or monetary environment, or an event of *force majeure*, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

- when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;

- the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger or a contribution of assets;
- when there is a suspension of redemption or withdrawal rights by several companies or investment funds in which the Company or the relevant Sub-Fund is invested;
- in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose;
- when a Sub-Fund merges with another Sub-Fund or with another UCITS (or a sub-fund of such other UCITS) provided any such suspension is justified by the protection of the Shareholders; and/or
- when a Class of Shares or a Sub-Fund is a Feeder of another UCITS, if the net asset value calculation of the said Master UCITS or sub-fund or class of shares is suspended.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or insufficient market liquidity, the Board reserves its right to determine the Net Asset Value of the Shares and/or, where applicable, the subscription and/or redemption of Shares of a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

If any application for redemption (or conversion of a class to another Class inside the same Sub-Fund) is received in respect of any relevant Valuation Day (the "**First Valuation Day**") which either singly or when aggregated with other applications so received, is 10% or more of the Net Asset Value of any one Sub-Fund, the Board reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription and/or redemption of Shares, shall be notified to the relevant persons through all means reasonably available to the Company, and by a publication in the press, unless the Board is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.

The suspension measures provided for in this chapter may be limited to one or more Sub-Funds.

XVIII. Distribution Policy

Within each Sub-Fund, Shares may be issued as capitalisation Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in of the relevant Appendix to the Prospectus.

The Board may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.

The Company shall not proceed to distributions, either by way of distribution of dividends or redemption of Shares, in the event the net assets of the Company would fall below the equivalent in the Reference Currency of the Company of EUR 1,250,000.

For the time being, only capitalisation shares are being offered.

XIX. Costs, Fees and Expenses

A. **Costs payable by the relevant Sub-Fund**

Except otherwise specified in the relevant Appendix, each Sub-Fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Board, Depositary, Domiciliary, Registrar, Transfer and Administrative Agent, Placing Agent, Management Company, the remuneration of the Investment Manager, and other providers of services, brokerage fees, transaction fees and expenses, taxes and costs connected with the movements of securities or cash, marketing expenses (such as without limitation preparation of marketing materials, and sponsoring conferences and seminars), as well as the fees of the auditor, legal advisor(s), the costs of preparation and distribution of the Prospectuses (including the KIIDs) and periodic reports, Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds, the costs of index or benchmark licence and any legal costs relating thereto.

Each Sub-Fund will bear the costs and expenses of compliance with the SFDR and any other applicable legislation of regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the

SFDR and EU Action Plan on each Sub-Fund. The Board of Directors will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

B. COSTS AND FEES TO BE BORNE BY THE SHAREHOLDERS

Where applicable, Shareholders may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption of Shares, as described in the relevant Appendix.

Shareholders are hereby informed that the fees of the Depositary relating to the settlement of the redemption proceeds will be supported by the Company but the redeeming Shareholders may be required to pay any additional fees charged by their bank.

XX. TAXATION

The following is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Shareholders should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

A. THE COMPANY

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax. The Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05 per cent per annum of its net assets attributable to the Shares of each Sub-Fund. Such tax is payable quarterly and calculated on the Net Asset

Value of the relevant Class at the end of the relevant quarter. This tax rate is reduced to 0.01 per cent per annum for institutional share classes, if any. To the extent that the assets of the Company are invested in underlying investment funds which are collective investment undertakings established in Luxembourg, no such tax is payable. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company, except once and for all fixed capital duty of 75.- EUR which was paid upon the Company's incorporation.

Dividends and interest on securities issued in other countries (including those issued by underlying funds) may be subject to withholding taxes imposed by such countries.

B. THE SHAREHOLDERS

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Board, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Income taxation of the Shareholders

Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax. As an exception, a non-resident shareholder may be liable to Luxembourg income tax on capital gains realized on the Shares if he has held, either alone or together with his spouse and/or his minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares, more than 10% of the Shares of the Company and he has either (i) held the shares for less than 6 months or (ii) he has been a Luxembourg resident taxpayer for more than 15 years and has become a non-resident less than 5 years before the realization of the capital gains on the Shares.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 38.95%).

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding: A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as private asset holding companies governed by the law of 11 May 2007, undertakings for collective investment subject to the 2010 Law or specialized investment funds subject to the 2007 Law) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Net wealth tax

Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

(i) such holder is or is deemed to be a Luxembourg resident other than a private asset holding company governed by the law of 11 May 2007, an undertaking for collective investment governed by the amended 2010 Law, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles or a specialized investment fund subject to the 2007 Law;

(ii) the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

EU tax considerations – Exchange of information

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed a common reporting standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions are obtaining from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrative Agent, the Management Company, the Investment Manager or any investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor’s failure to provide the requested information to the Company, is economically borne by such investor.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investors’ individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

Brazil

Capital and Financial Markets: Non-resident investors registered under Resolution No. 4.373/14 of the Brazilian National Monetary Council will generally benefit from a special tax treatment when investing in the Brazilian capital and financial markets that exempts non-resident investors from capital gains realized through investments made on stock and futures exchanges, except in relation to synthetic fixed income transactions. The special tax treatment exempts capital gains. For the purposes of Brazilian tax laws, "capital gains" means all investments realized through stock and futures exchanges. All other transactions generate "income" rather than capital gains. Non–residents generally qualify for lower or equal withholding tax in relation to the standard rates prevailing to Brazilian residents. As a general rule, earnings on transactions (including fixed income mutual funds, synthetic fixed income transactions and fixed income instruments) are subject to a 15% withholding tax. Earnings on swaps and investments in equity investment funds, however, are subject to a 10% withholding tax. Dividends paid in cash are exempted from withholding tax. Withholding taxes are normally payable upon redemption, settlement, assignment and renegotiation of securities or receipt of income. Pursuant to the Brazilian Law 11.312/06 income derived from sovereign bonds or investment funds investing exclusively in such bonds are tax exempt, subject to certain exceptions.

IOF: In Brazil, the tax on financial transactions ("*Imposto Sobre Operações de Crédito, Câmbio, Seguro ou Relativas a Títulos ou Valores Mobiliários*" – IOF) is a federal tax levied on: credit transactions made by financial institutions; exchange transactions made by institutions authorized to deal in exchange; insurance transactions made by insurance companies; and transactions relating to securities, when carried out by institutions authorized 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.

C. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") REQUIREMENTS

The Foreign Account Tax Compliance Act ("**FATCA**") is part of the Hiring Incentives to Restore Employment Act enacted on 18 March 2010 by the Congress of the United States of America ("**USA**"). The aim of FATCA is to avoid tax evasion of US persons and to encourage international tax cooperation between the USA and other countries. FATCA provisions impose on financial institutions outside USA ("**Foreign Financial Institutions**" or "**FFI**") to provide the US Internal Revenue Service ("**IRS**") with reporting containing information about financial accounts held directly or indirectly by US Persons outside the USA. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends.

In order to facilitate the transposition of the FATCA provisions, the governments of the Grand-Duchy of Luxembourg and USA entered into an intergovernmental agreement ("**IGA**") on 28 March, 2014 and a memorandum of understanding in respect thereof. The IGA was transposed into Luxembourg law on 24 July 2015 (the "FATCA Law"). The Company intends to comply with the provisions of FATCA and notably the IGA, FATCA Law and related regulations and circulars. According to the IGA and the FATCA Law, the Company shall collect information for the identification of its direct and indirect Shareholders that are US persons and shall report specific information in relation to their accounts to the Luxembourg tax authorities

(“*Administration des Contributions Directes*”). The Luxembourg tax authorities will then exchange this specific information on reportable accounts on an automatic basis with the IRS.

To ensure compliance with FATCA, the IGA and the FATCA Law in accordance with the foregoing, the Company shall have the right to:

- Request from the Shareholder or beneficial owner of the Shares to promptly furnish information or documentation, including but not limited to W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other evidence of a Shareholder’s FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder’s FATCA status;

- Report to the Luxembourg tax authorities (“Administration des Contributions Directes”) (i) information concerning a Shareholder or beneficial owner of the Shares and his account holding in the Company if such account is deemed a US reportable account under the IGA and the FATCA Law and/or (ii) information concerning payments to account holders with FATCA status of non-participating FFI, as the case may be;

- Deduct from the payment of any dividend or redemption proceeds to a Shareholder by or on behalf of the Company, a withholding tax in accordance with FATCA, the IGA and the FATCA Law.

In addition the Company will comply with the IGA and Luxembourg laws, regulations and circulars implementing FATCA provisions as a “Reporting Luxembourg Financial Institution” (as such term is defined under the IGA) and that it may register and certify compliance with FATCA with obtaining a GIIN (“Global Intermediary Identification Number”). From this point the Company will furthermore only deal with professional financial intermediaries which are FATCA compliant.

The Company communicates to the Shareholder that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Shareholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer US withholding tax on their investment returns.

XXI. Financial Year, General Meetings of Shareholders and Documents Available for Inspection

A. **Financial Year**

The Financial Year shall be the calendar year starting on 1st January and ending on 31st December.
Audited annual reports will be available at the registered office of the Company.

B. GENERAL MEETINGS

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company in Luxembourg on the third Friday of the month of June at 3:00 p.m. (Luxembourg time) (or, if such day is not a Business Day, on the next following Business Day).

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least 8 days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of the Company and in the Luxembourg law of August 10, 1915 on commercial companies, as amended. All Shareholders may attend the annual general meetings, any general meetings and class meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

C. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles, the Prospectus, the KIIDs, and the latest financial statements of the Company 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.

XXII. LIQUIDATION OF THE COMPANY

In the event of dissolution, the liquidation shall be carried out by one or more liquidators appointed by the general meeting as liquidator, pursuant to the 2010 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the *Caisse de Consignation* in Luxembourg as soon as possible. Should such amounts not be claimed within the prescription period, then they may be forfeited.

XXIII. TERMINATION, AMALGAMATION AND TRANSFER OF ASSETS FROM SUB-FUNDS / CLASSES

The Board may decide at any time the closing of one or more classes and/or Sub-Funds of the Company in the following events:

- if, for any reason the value of the total net assets in any Class or/and Sub-Fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such class of shares to be operated in an economically efficient manner or,
- if the political, monetary and/or economical environment happens to change,
- if an economic rationalization is needed.

Until such time as the decision to liquidate is executed, the Company will continue to redeem or convert the shares of concerned Class and/or Sub-Fund which it has been decided to liquidate, taking into account liquidation costs but without deducting any redemption fee as stated in the Prospectus. The formation expenses will be fully amortized.

Amounts unclaimed by shareholders on the closure of liquidation of the concerned Class or classes and/or

Sub-Fund shall be deposited with the *Caisse de Consignation* as soon as possible.

The decision to liquidate a Class and/or Sub-Fund in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the Shareholders of the Class and/or Sub-Fund to be liquidated where no quorum is required and where the decision to liquidate or merge must be approved at simple majority of the shares represented at the meeting.

The Board may also, under the same circumstances as provided above, decide to close down one Class or/and Sub-Fund by contribution into another collective investment undertaking governed by the 2010 Law. In addition, such merger may be decided by the Board if required by the interests of all the Shareholders of the relevant Class.

Such decision will be published in the countries where the Company is registered in a newspaper and, in addition, the publication will contain information in relation to the absorbing collective investment undertaking. Such publication will be made one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their shares, free of redemption fee as stated in the Prospectus, before the merger operation becomes effective (i.e. five (5) Business Days after the expiry of such one month's notice period). Should all the concerned Shareholders agree with the merger, the one-month notice will not be required. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on Shareholders of the relevant Class and/or Sub-Fund who will expressly agree to the merger.

The decision to merge a class and/or Sub-Fund in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the shareholders of the Class and/or Sub-Fund to be merged where no quorum is required and where the decision to merge must be approved by simple majority of the shares represented at the meeting.

The contribution of one class and/or Sub-Fund into another foreign collective investment undertaking is only possible with the unanimous agreement of all the Shareholders of the relevant Class and/or Sub-Fund or under the condition that only the Shareholders who have approved the operation will be transferred.

XXIV. CONFLICTS OF INTEREST

The Investment Manager, the Depositary, the Administrative Agent and their respective affiliates, directors, officers and Shareholders (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Company may invest. The Investment Manager, certain affiliate companies of these services providers may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Company invests, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the Investment Manager, certain affiliate companies of these services providers. The Shareholders of the Company should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an investment manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the Investment Manager, affiliate companies of these services providers. Although such arrangements, when they exist, may create potential conflicts of interest for the Investment Manager between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the Shareholders of the Company should note that the Investment Manager shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant underlying investment fund and (ii) ensure that all investment/disinvestment decisions in the management of the assets of the Company are never influenced or affected by any of the terms of such placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Board of the Company and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company.

XXV. DATA PROTECTION

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), the Company acting as data controller (the "Data Controller") collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of the investment and on an ongoing basis for the purpose of fulfilling the services required by the investor and complying with its legal obligations.

Any Personal Data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means, by the Data Controller's data processors such as the Management Company or the Investment Manager. Moreover Personal Data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means by the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor or distributors, the Independent Auditor and the Legal Advisors and their affiliates, which may process Personal Data in their capacity as data processors (when processing the Personal Data as defined below upon instructions of the Data Controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate.

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics ("Personal Data").

In case the investor is a legal person, the Company may collect, store and process Personal Data concerning "Controlling Persons" who are natural persons exercising control over the entity investing in Shares of the Company.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the Company, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed and stored on a cross-border basis within entities located in member states and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the Company, investors agree to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by, the parties referred to above including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their personal data to these parties may occur via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission.

The investor may, at its discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject its request for subscription or holding of Shares in the Company or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles and in the Prospectus.

The Investors agree that the Company, will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

- access its Personal Data;
- correct its Personal Data where it is inaccurate or incomplete;
- object to the processing of its Personal Data;
- restrict the use of its Personal Data;
- ask for erasure of its Personal Data;
- ask for Personal Data portability.

The investors may exercise the above rights by writing to the Data Controller at the registered office of the Company.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to applicable legal minimum retention periods.

XXVI. BENCHMARK REGULATION

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the ESMA or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.

The Company and any of its Sub-Funds may make use of benchmarks within the meaning of Benchmark Regulation.

If a Sub-Fund makes use of a benchmark, the relevant Sub-Fund Particular will include the information required by the Benchmark Regulation, specifically whether the benchmark is provided by an administrator which is included in the register of administrators and benchmarks as defined in article 36 of the Benchmark Regulation (the "Benchmark Register").

EU Benchmark administrators have until 1 January 2020 to submit a request to be entered on the Benchmark Register (being the grandfathering period as defined in article 51 of the Benchmark Regulation)

Furthermore, if a Sub-Fund makes use of a benchmark, the Management Company with the assistance of the Investment Manager shall produce and maintain a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided (the "Contingency Plan"). The Contingency Plan will be available to investors on request and free of charges at the registered office of the Management Company.

XXVII. SUSTAINABLE FINANCE DISCLOSURES

The European Union has introduced a series of legal measures (including the SFDR and the Taxonomy Regulation) to implement the EU's Action plan on Financing Sustainable Growth which require firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

Sub-Fund Classification

For SFDR purposes each Sub-Fund of the SICAV is classified as an Article 8 SFDR sub-fund. A clear indication of this classification (along with additional SFDR and Taxonomy Regulation-related disclosures) is made in the section "SFDR and Taxonomy Regulation" in the Specific Information related to each relevant Sub-Fund.

Additional disclosures required under the SFDR and the Taxonomy Regulation for such Sub-Funds shall be provided in the Part III of the Prospectus related to each relevant Sub-Fund.

Integration of sustainability risk into the investment decision-making process

As part of the process to undertake appropriate due diligence and investment decision-making process, the Investment Manager will conduct ESG research, analysis and checks on each company or issuer.

This may include consideration of quantitative and qualitative ESG factors and consideration of Sustainability Risks.

In respect of the Sub-Funds, the Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as further described in the section “SFDR and Taxonomy Regulation” in the Specific Information related to each relevant Sub-Fund.

For the time being, the Investment Manager and the Management Company do not consider adverse impacts of investment decisions on sustainability factors. The main reason is the lack of information and data available to adequately assess such principal adverse impacts. When the Investment Manager and/or the Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures (i) on its website and (ii) in the current Prospectus will be updated accordingly at the next possible time.

Risk Factors

Please refer to the sub-section entitled "Sustainability Risks and Sustainability Disclosures" of the section III "General Risk Considerations".

PART II: APPENDICES – SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS

A. BRADESCO GLOBAL FUNDS – BRAZILIAN FIXED INCOME

1. Investment Objectives

The objective of the Sub-Fund is to obtain a superior return in the medium and long term, by investing mainly in the Brazilian debt market.

The Sub-Fund will promote the economic, environmental and social development to entities which operate across the entire value chain in the various sectors the Sub-Fund invests.

For the avoidance of doubt, the Sub-Fund is an ESG Sub-Fund within the meaning of Article 8 of the SFDR.

To manage assets prudently and consistently in line with this Sub-Fund's objectives, investments will be made based on risk and interest yield curve analysis, as well as fundamental credit research on the corporate and public issuers.

2. Investment Decisions

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager, aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment sustainability goals, which can be found under the following website: https://www.unpri.org/sustainability-issues/sustainable-development-goals.

The Investment Manager will determine whether the relevant target companies comply with ESG criterion based in analysis performed by the dedicated analysts from BRAM. Further details on the sustainability policy pursued by the Investment Manager can be found in the Investment Manager's policy, which is available free of charge upon request from the Investment Manager.

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

3. Investment Policy

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among government and corporate private sector bonds and secondly among other related instruments, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Brazilian debt market (such as Eurobonds issued in USD or in any other currency by Brazilian companies and Brazilian Government Bond issued in USD or in any other currency by the Brazilian National Treasury).

With regards to the above mentioned paragraph, the Sub-Fund will invest mainly in Brazilian debt market.

On an ancillary basis, the Sub-Fund will invest in fixed-income securities not related to the Brazilian debt market.

At any time, the Sub-Fund will not invest more than 50% of its net assets in corporate bonds.

Bonds mentioned above are mainly comprised of non-investment grade and have an average rating of BB-, Ba3 (or equivalent) as given by any agency among S&P, Fitch Ratings or Moody's. The Sub-Fund will not invest in distressed or defaulted bonds. Bonds below B- or B3 (or equivalent) are classified as distressed securities. Nevertheless, issues may be downgraded in certain circumstances from time to time. In such event, the Sub-Fund may hold distressed or default issues, up to 10% of its assets, until it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The Sub-Fund may invest up to 10% of its net assets in all types of contingent convertible bonds (CoCos) and up to 10% of its net assets in convertible bonds.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted term deposits, money market instruments and other cash-equivalent instruments such as United States government treasury bills, bank certificate deposits, banker's acceptance and corporate commercial paper.

Investments are made in securities denominated in Brazilian Reais, or in other currencies such as USD and EUR, and converted into Brazilian Reais through listed futures, and thus subject to fluctuations to the respective currency of the Sub-Fund.

This Sub-Fund may use derivatives for the purpose of hedging or for investment purposes. The instruments include futures (bond futures, interest rate futures), forwards, non-deliverable forwards, interest rate swaps, currency swaps, credit default swaps, bonds options, interest rate options, CDS swaptions and credit linked note. OTC derivatives may also be used for hedging or for investment purposes. Please refer to the section "*Financial Techniques and Instruments*" for further details.

The Investment Management will review regularly this Sub-Fund's portfolio and make changes to favour investments that it believes are best suited to the Sub-Fund's objectives with respect to the investment policy of the Sub-Fund as described here above.[1]

4. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

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[1] As from 28 December 2023, the following paragraph will be added after the section *Investment Policy:*

4. "Use of securities financing transactions and total return swaps

The Sub-Fund intends to enter on a continuous basis into securities financing transactions and total return swaps as below:

- *TRS (including CFD) usage: expected 0%; maximum 20%.*
- *Repos/reverse repos usage: expected 0%; maximum 20%.*

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. Sustainability risks may have higher negative impacts on the returns of the Sub-Fund than if it would have a short-term investment horizon.

5. Investor Profile

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.
For EUR-denominated investors, it must be stressed that this Sub-Fund is invested mainly in Brazilian Reais and the shares are denominated in USD (except for Class R Shares which are denominated in EUR, if available) and thus the investors bear a risk on the evolution of EUR against USD and BRL.

Due to the special characteristics of Emerging Markets (see Sub-Fund's risk profile), this Sub-Fund is only suitable for informed investors seeking to benefit from long term growth opportunities in the Brazilian market.

6. Investment Restrictions

By exception of the general investment restriction stated in the Chapter II.B "*INVESTMENT RESTRICTIONS*", the assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions:

a) the exposure to corporate private sectors bonds shall not exceed, at any time, 50% of the net assets of the Sub-Fund; and
b) the Sub-Fund shall not borrow securities.

7. Net Asset Value determination

The Net Asset Value will be determined each bank business day, on the basis of the last available price on the preceding day and will be dated as of this Valuation Day.

If the Dealing Day is a holiday in Luxembourg or in countries where the Sub-Fund is materially invested, the Net Asset Value will not be calculated. So any subscription, redemption or conversion orders received on the Valuation Day impacted by such day will be reported to the next available Valuation Day.

The reference currency of the Sub-Fund is the US Dollar.

8. Subscription Procedure

Subscriptions for shares shall be accepted for each Valuation Day.

Subscriptions must be sent to the Registrar and Transfer Agent of the Company for the amount subscribed in the reference currency of the Sub-Fund.

Subscription forms must be received by the Registrar and Transfer Agent of the Company no later than 2:00 pm (Luxembourg time) on the Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.
Subscription monies are payable in the currency of the Class of Share and must reach the Company up to the second Business Day after the applicable Valuation Day.

A subscription fee of up to 4% of the Net Asset Value may be charged upon the issue of Shares following the Initial Offering Period. This subscription fee shall be payable to the professional intermediaries who agree to subscribe for or arrange for the subscription of Shares.

A Dilution Levy may be payable by the Shareholder from time to time as determined by the Board (which Dilution Levy shall not exceed 6% of the subscription monies obtaining on the Dealing Day on which the subscription is effected). 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. Any Dilution Levy applicable will be added to the Net Asset Value per Share on any day on which a Sub-Fund receives net subscriptions. The amount of the Dilution Levy is paid into the Sub-Fund for the protection of continuing Shareholders in the Sub-Fund.

Launch Date of the Sub-Fund: The sub-fund was launched on 28 September 2009

9. Redemption Procedures

Shares may be redeemed with reference to each Valuation Day.
Redemption requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.
Redemption proceeds shall be paid in the currency of the class of share within 2 Business Days after the applicable Valuation Day.

No redemption fee will be applied.

No Dilution Levy will be applied for redemption.

10. Conversion between Sub-Funds

Conversion is allowed between shares of the same type (USD R / USD I / EUR R).

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

11. Conversion between Classes of Shares

Conversion is allowed between Classes of Shares within the same Sub-Fund.

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

12. Fees and Expenses

In consideration of the management services, the Investment Manager is entitled to receive, from the Sub-Fund, investment management fees, as determined below for each Class and in consideration of its service, the Global Distributor is entitled to receive, from the Sub-Fund, the distribution fees as determined below for each Class.

Class of Share	Investment Management Fee	Distribution Fee
USD R Class	0.55% per year	0.45% per year
USD I Class	0.50% per year	0.10% per year
EUR R Class	0.55% per year	0.45% per year
USD Y Class	0.35% per year	0.015% per year
USD Z Class	0.30% per year	0.20% per year

The investment management and distribution fees for each Class of Shares will be calculated on the daily Net Asset Value of the previous day of each Class by the Administrative Agent and accrued on each Valuation Day and will be payable monthly in arrears within five (5) Business Days following the end of each calendar month.

13. Calculation method to calculate the global exposure

For the calculation of the global exposure in connection with the use of derivatives, the Sub-Fund is using the commitment approach.

B. BRADESCO GLOBAL FUNDS – BRAZILIAN HARD CURRENCY BOND FUND USD

1. Investment Objectives

The objective of the Sub-Fund is to obtain a superior return in the medium and long term by investing mainly in the Brazilian debt market.

To manage assets prudently and consistently in line with this Sub-Fund's objectives, investments will be made based on risk and interest yield curve analysis, as well as fundamental credit research on the corporate and public issuers.

The Sub-Fund will promote the economic, environmental and social development to entities which operate across the entire value chain in various sectors.

For the avoidance of doubt, the Sub-Fund is an ESG Sub-Fund within the meaning of Article 8 of the SFDR.

2. Investment Decisions

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager, aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment sustainability goals, which can be found under the following website: https://www.unpri.org/sustainability-issues/sustainable-development-goals.

The Investment Manager will determine whether the relevant target companies comply with ESG criterion based in analysis performed by the dedicated analysts from BRAM. Further details on the sustainability policy pursued by the Investment Manager can be found in the Investment Manager's policy, which is available free of charge upon request from the Investment Manager.

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

3. Investment Policy

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among corporate and government sector bonds and secondly among other related instruments, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Brazilian debt market (such as Eurobonds issued in USD or in any other currency by Brazilian companies and Brazilian Government Bond issued in USD or in any other currency by the Brazilian National Treasury).

With regards to the above mentioned paragraph, the Sub-Fund will invest mainly in Brazilian government and corporate sector bonds.

On an ancillary basis, the Sub-Fund will invest in fixed-income securities not related to the Brazilian debt market.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted term deposits, money market instruments and other cash-equivalent instruments, such as United States government treasury bills, bank certificate deposits, bankers acceptance and corporate commercial paper.

Bonds mentioned above are mainly comprised of non-investment grade and have an average rating of BB--, Ba3 (or equivalent) as given by any agency among S&P, Fitch Ratings or Moody's. The Sub-Fund will not invest in distressed or defaulted bonds. Bonds below B- or B3 (or equivalent) are classified as distressed securities. Nevertheless, issues may be downgraded in certain circumstances from time to time. In such event, the Sub-Fund may hold distressed or default issues, up to 10% of its net assets, until it is possible and practicable (in the Investment Manager's view) to liquidate the position.

Investments are mainly made in securities denominated in USD. Additionally, the Sub-Fund may, on an ancillary basis, invest in securities denominated in currencies other than USD and thus subject to fluctuations of the other respective currencies.

The Sub-Fund may invest up to 10% in all types of contingent convertible bonds (CoCos) and up to 10% in convertible bonds.

This Sub-Fund may use derivatives for the purpose of hedging or for investment purposes. The instruments include to futures (bond futures, interest rate futures), forward, non-deliverable forwards, interest rate swaps, currency swaps, credit default swaps, bonds options, interest rate options, CDS swaptions and credit linked note. OTC derivatives may also be used for hedging or for investment purposes. Please refer to the section "*Financial Techniques and Instruments*" for further details.

The Investment Management will review regularly this Sub-Fund's portfolio and make changes to favour investments that it believes are best suited to the Sub-Fund's objectives with respect to the investment policy of the Sub-Fund as described here above.[2]

4. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. Sustainability risks may have higher negative impacts on the returns of the Sub-Fund than if it would have a short-term investment horizon.

5. Investor Profile

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[2] As from 28 December 2023, the following paragraph will be added after the section *Investment Policy:*

4. "Use of securities financing transactions and total return swaps

The Sub-Fund intends to enter on a continuous basis into securities financing transactions and total return swaps as below:

- *TRS (including CFD) usage: expected 0%; maximum 20%.*
- *Repos/reverse repos usage: expected 0%; maximum 20%.*

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR, GBP and BRL - denominated investors, it must be stressed that this Sub-Fund is invested mainly in USD and the shares are also denominated in USD (except for Class R Shares which are denominated in EUR and GBP, if available) and thus the investors bear a risk on the evolution of EUR, GBP or BRL against USD.

Due to the special characteristics of Emerging Markets (see Sub-Fund's risk profile), this Sub-Fund is only suitable for informed investors seeking to benefit from long term growth opportunities in the Brazilian market.

6. Investment Restrictions

By exception of the general investment restriction stated in Chapter II.B "*INVESTMENT RESTRICTIONS*", the assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions.

(a) The Sub-Fund shall not borrow securities.

7. Net Asset Value determination

The Net Asset Value will be determined each bank business day, on the basis of the last available price on the preceding day and will be dated as of this Valuation Day.

If the Dealing Day is a holiday in Luxembourg or in countries where the Sub-Fund is materially invested, the Net Asset Value will not be calculated. So any subscription, redemption or conversion orders received on the Valuation Day impacted by such day will be reported to the next available Valuation Day.
The reference currency of the Sub-Fund is the US Dollar.

8. Subscription Procedures

Subscriptions for shares shall be accepted for each Valuation Day.

Subscriptions must be sent to the Registrar and Transfer Agent of the Company for the amount subscribed in the reference currency of the Sub-Fund.

Subscription forms must be received by the Registrar and Transfer Agent of the Company no later than 2:00 pm (Luxembourg time) on the Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

Subscription monies are payable in the currency of the class of share and must reach the Company up to the second Business Day after the applicable Valuation Day.

A subscription fee of up to 4% of the Net Asset Value may be charged upon the issue of Shares following the Initial Offering Period. This subscription fee shall be payable to the professional intermediaries who agree to subscribe for or arrange for the subscription of Shares.

No Dilution Levy will be applied.

Launch Date of the Sub-Fund: The sub-fund was launched on 26 November 2010

9. Redemption Procedures

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

Redemption proceeds shall be paid in the currency of the class of share within 2 Business Days after the applicable Valuation Day.

No redemption fee will be applied.

No Dilution Levy will be applied.

10. Conversion between Sub-Funds

Conversion is allowed between shares of the same type (USD R / USD I / EUR R / GBP R).

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

11. Conversion between Classes of Shares

Conversion is allowed between Classes of Shares within the same Sub-Fund.

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

12. Fees and Expenses

In consideration of the management services, the Investment Manager is entitled to receive, from the Sub-Fund, investment management fees, as determined below for each Class and in consideration of its service, the Global Distributor is entitled to receive, from the Sub-Fund, the distribution fees as determined below for each Class.

Class of Share	Investment Management Fee	Distribution Fee
USD R Class	0.75% per year	0.60% per year
USD I Class	0.60% per year	0.15% per year
USD X Class	0.30% per year	0.015% per year
USD Z Class	0.30% per year	0.20% per year
EUR R Class	0.75% per year	0.60% per year
GBP R Class	0.75% per year	0.60% per year

USD Y Class	Nill	0.015% per year
BRL I Class – Currency Hedged (*)	Nill	0.015% per year

The investment management and distribution fees for each Class of Shares will be calculated on the daily Net Asset Value of the previous day of each Class by the Administrative Agent and accrued on each Valuation Day and will be payable monthly in arrears within five (5) Business Days following the end of each calendar month.

13. Calculation method to calculate the global exposure

For the calculation of the global exposure in connection with the use of derivatives, the Sub-Fund is using the commitment approach.

14. Currency Hedge Share Classes

The Fund will seek to hedge the Class BRL I Class back from the relevant sub-fund's investments to the currency denomination of such sub-fund by employing currency forwards instruments.

C. BRADESCO GLOBAL FUNDS – BRAZILIAN EQUITIES MID SMALL CAPS

1. Investment Objectives

The objective of the Sub-Fund is to obtain a superior return in the medium and long term by investing mainly in Brazilian companies with small and medium market capitalization, which are not included among the 25 largest holdings in Brazilian Stock Index – IBrX.

At most 15% of the total net assets (excluding cash) can be invested in companies with greater liquidity and market capitalization, provided they are not included among the 10 largest holdings of the Brazilian Stock Index – IBrX.

The investment management method used is, by using a bottom-up approach (stock picking), to select the eligible companies according to their potential growth, their strategy, their macroeconomic environment and the quality of the management of these companies.

The Sub-Fund will promote the economic, environmental and social development to entities which operate across the entire value chain in several sectors.

For the avoidance of doubt, the Sub-Fund is an ESG Sub-Fund within the meaning of Article 8 of the SFDR.

2. Investment Decisions

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager, aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment sustainability goals, which can be found under the following website: https://www.unpri.org/sustainability-issues/sustainable-development-goals.

The Investment Manager will determine whether the relevant target companies comply with ESG criterion based in analysis performed by the dedicated analysts from BRAM. Further details on the sustainability policy pursued by the Investment Manager can be found in the Investment Manager's policy, which is available free of charge upon request from the Investment Manager.

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

3. Investment Policy

The diversified portfolio of the Sub-Fund is mainly invested in shares and equity-related securities issued by Brazilian companies listed on the Sao Paulo Stock Exchange, including Brazilian Depository Receipt (BDR), and also investments in American Depository Receipts (ADR) and International Depository Receipts (IDR).

Additionally, the Sub-Fund may invest in shares/units of funds and exchange-traded funds (ETF). It could also invest in preferred stock and/or, up to 10% of its net assets into warrants.

The Sub-Fund will invest a minimum of 85% of its net assets (excluding cash) in shares and equity-related securities issued by Brazilian companies with small and middle market capitalization values, which are not included among the 25 largest holdings in Brazilian Stock Index – IBrX. The Sub-Fund's reference to the index is therefore to be considered an exclusion criteria, not seeking to obtain its investment objective by reference to it as a benchmark.

The Sub-Fund can invest at most 15% its total net assets (excluding cash) in companies with greater liquidity and market capitalization, provided they are not included among the 10 largest holdings of the Brazilian Stock Index – IBrX. The Sub-Fund will be actively managed and the benchmark index will be used to exclude securities from the portfolio's selection. On a daily basis, the Investment Manager will check the composition of the Brazilian Stock Index – IBrX and will exclude the largest positions from the investment universe as per the above investment limits. The Sub-Fund's portfolio will deviate materially from the composition of the Benchmark index.

On an ancillary basis (maximum 15%, excluding cash), the Sub-Fund will invest in:

- stocks with greater liquidity and market capitalization, provided they are not included among the 10 largest holdings of the Brazilian Stock Index – IBrX;
- Brazilian money market instruments issued by first classes Institution denominated in USD or in any other currency (cash or cash related instrument);

Investments are mainly made in securities denominated in Brazilian Reais and thus subject to fluctuations to the respective currency of the Sub-Fund. Additionally, the Sub-Fund may, on an ancillary basis, invest in securities denominated in currencies other than Brazilian Reais.

This Sub-Fund will not use any derivative for the purpose of hedging or for an efficient portfolio management, to complete or to get such exposure to the Brazilian equity market. Please refer to the section "*Financial Techniques and Instruments*".

The Investment Management will review regularly this Sub-Fund's portfolio and make changes to favour investments that it believes are best suited to the Sub-Fund's objectives with respect to the investment policy of the Sub-Fund as described here above.

The Benchmark Brazilian Stock Index – IBrX is provided by the Administrator B3 S.A. - Brasil, Bolsa, Balcão (the Brazilian Stock Exchange) which is not yet included in the register referred to in Article 36 (the "Benchmark Register") of the Regulation EU 2016/1011 (the "Benchmark Regulation") taking advantage of the grandfathering period, EU Benchmark administrators have until 1 January 2020 to submit a request to be entered on the Benchmark Register (being the grandfathering period as defined in article 51 of the Benchmark Regulation).

The Prospectus will be updated as soon as the Administrator is included in the ESMA register of benchmark administrators.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

4. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. Sustainability risks may have higher negative impacts on the returns of the Sub-Fund than if it would have a short-term investment horizon.

5. Investor Profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For EUR and GBP -denominated investors, it must be stressed that this Sub-Fund is invested mainly in Brazilian Reais and the shares are denominated in USD (except for Class R shares which are denominated in EUR and GBP if available) and thus the investors bear a risk on the evolution of EUR, GBP against USD and BRL.

As a result of the volatility of the Brazilian market, this Sub-Fund Fund is only suitable for informed investors seeking to benefit from long-term growth opportunities in the Brazilian equity market.

6. Investment Restrictions

By exception of the general investment restriction stated in the Chapter II.B "*INVESTMENT RESTRICTIONS*", the assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions.

(a) The Sub-Fund shall not borrow securities.

7. Net Asset Value determination

The Net Asset Value will be determined each bank business day, on the basis of the last available price of the preceding day and will be dated as of this Valuation Day.

If the Dealing Day is a holiday in Luxembourg or in countries where the Sub-Fund is materially invested, the Net Asset Value will not be calculated. So any subscription, redemption or conversion orders received on the Valuation Day impacted by such day will be reported to the next available Valuation Day.

The reference currency of the Sub-Fund is the US Dollar.

8. Subscription Procedure

Subscriptions for shares shall be accepted for each Valuation Day.

Subscriptions must be sent to the Registrar and Transfer Agent of the Company for the amount subscribed in the reference currency of the Sub-Fund.

Subscription forms must be received by the Registrar and Transfer Agent of the Company no later than 2:00 pm (Luxembourg time) on the Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

Subscription monies are payable in the currency of the class of share and must reach the Company up to the second Business Day after the applicable Valuation Day.

A subscription fee of up to 4% of the Net Asset Value may be charged upon the issue of Shares following the Initial Offering Period. This subscription fee shall be payable to the professional intermediaries who agree to subscribe for or arrange for the subscription of Shares.

A Dilution Levy may be payable by the Shareholder from time to time as determined by the Board (which Dilution Levy shall not exceed 2% of the subscription monies obtaining on the Dealing Day on which the subscription is effected). 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. Any Dilution Levy applicable will be added to the Net Asset Value per Share on any day on which a Sub-Fund receives net subscriptions. The amount of the Dilution Levy is paid into the Sub-Fund for the protection of continuing Shareholders in the Sub-Fund.

Launch Date of the Sub-Fund: The sub-fund was launched on 30 August 2011.

9. Redemption Procedures

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.
Requests received after this deadline will take effect on the next following Valuation Day.

Redemption proceeds shall be paid in the currency of the class of share within 2 Business Days after the applicable Valuation Day.

No redemption fee will be applied.

No Dilution Levy will be applied for redemption.

10. Conversion between Sub-Funds

The conversion is allowed between shares of the same type (USD R / USD I / USD C / EUR R / GBP R).

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

11. Conversion between Classes of Shares

The conversion is allowed between Classes of Share within the same Sub-Fund.

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

12. Fees and Expenses

In consideration of the management services, the Investment Manager is entitled to receive, from the Sub-Fund, investment management fees, as determined below for each Class and in consideration of distribution service, the Global Distributor is entitled to receive, from the Sub-Fund, the fees as determined below for each Class.

Class of Share	Investment Management Fee	Distribution Fee
USD R Class	1.00% per year	0.50% per year
USD I Class	0.70% per year	0.10% per year
USD C Class	0.75% per year	0.25% per year
EUR R Class	1.00% per year	0.50% per year
GBP R Class	1.00% per year	0.50% per year
USD Y Class	Nill	0.015% per year

The investment management and distribution fee for each Class of Shares will be calculated on the daily Net Asset Value of the previous day of each Class by the Administrative Agent and accrued on each Valuation Day and will be payable monthly in arrears within five (5) Business Days following the end of each calendar month.

13. Calculation method to calculate the global exposure

For the calculation of the global exposure in connection with the use of derivatives, the Sub-Fund is using the commitment approach.

D. BRADESCO GLOBAL FUNDS – LATIN AMERICA EQUITY

1. Investment Objectives

The objective of the Sub-Fund is to obtain a superior return in the long term returns by investing mainly in equity and equity related securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of any Latin American country, as well as in companies which carry out a preponderant part of their economic activities in Latin America.

The investment management method used is, by using a bottom-up approach (stock picking), to select companies according to their potential growth, their strategy, their macroeconomic environment and the quality of the management of these companies.

The Sub-Fund will promote the economic, environmental and social development to entities which operate across the entire value chain in several sectors.

For the avoidance of doubt, the Sub-Fund is an ESG Sub-Fund within the meaning of Article 8 of the SFDR.

2. Investment Decisions

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager, aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment sustainability goals, which can be found under the following website: https://www.unpri.org/sustainability-issues/sustainable-development-goals.

The Investment Manager will determine whether the relevant target companies comply with ESG criterion based in analysis performed by the dedicated analysts from BRAM. Further details on the sustainability policy pursued by the Investment Manager can be found in the Investment Manager's policy, which is available free of charge upon request from the Investment Manager.

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

3. Investment Policy

The diversified portfolio of the Sub-Fund is mainly invested in shares and other equity related securities issued by Latin American companies and financial institutions listed on the major stock exchange, including American Depository Receipts (ADR) and International Depository Receipts (IDR).

Additionally, the Sub-Fund may invest in shares of funds and exchange-traded funds (ETF). It could also invest in preferred stock and/or, up to 10% of its net assets into warrants.

On an ancillary basis, the Sub-Fund will invest in:

- money market instruments issued by first classes Institution denominated in USD or in any other currency (cash or cash related instrument);
- up to 10% into shares/units of fixed income investment funds.

Investments are mainly made in securities denominated in the currency of the respective Latin American countries, and thus subject to fluctuations to the respective currency of the Sub-Fund. Additionally, the Sub-Fund may, on an ancillary basis, invest in securities denominated in currencies other than the Latin American currencies.

This Sub-Fund will not use any derivative for the purpose of hedging or for an efficient portfolio management, subject to applicable law and any other restrictions described in the section "Financial Techniques and Instruments".

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted term deposits, money market instruments and other cash-equivalent instruments. such as United States government treasury bills, bank certificate deposits, banker's acceptance and corporate commercial paper.

The Investment Management will review regularly this Sub-Fund's portfolio and make changes to favour investments that it believes are best suited to the Sub-Fund's objectives with respect to the investment policy of the Sub-Fund as described here above.

4. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. Sustainability risks may have higher negative impacts on the returns of the Sub-Fund than if it would have a short-term investment horizon.

5. Investor Profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested mainly in Latin American currencies and the shares are denominated in USD and thus the investors bear a risk on the evolution of EUR against USD and the Latin American currencies.

As a result of the volatility of the Latin American markets, this Sub-Fund Fund is only suitable for informed investors seeking to benefit from long-term growth opportunities in the Latin American equity markets.

6. Investment Restrictions

By exception of the general investment restriction stated in Chapter II.B "INVESTMENT RESTRICTIONS", the assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions.

(a) The Sub-Fund shall not borrow securities.

7. Net Asset Value determination

The Net Asset Value will be determined each bank business day, on the basis of the last available price on the preceding day and will be dated as of this Valuation Day.

If the Dealing Day is a holiday in Luxembourg or in countries where the Sub-Fund is materially invested, the Net Asset Value will not be calculated. So any subscription, redemption or conversion orders received on the Valuation Day impacted by such day will be reported to the next available Valuation Day.

The reference currency of the Latin America Equity Sub-Fund is the US Dollar.

8. Subscription Procedures

Initial Subscription Period

Initial subscription period of the Sub-Fund will be from 20 to 21 of December 2012 at an initial subscription price of USD 100,- per Share.

The payment date of the initial subscription price was fixed at 27 of December 2012.

Launch Date of the Sub-Fund: The sub-fund was launched on 21 December 2012

Subsequent subscription of shares

Subscriptions for shares shall be accepted for each Valuation Day.

Subscriptions must be sent to the Registrar and Transfer Agent of the Company for the amount subscribed in the reference currency of the Sub-Fund.

Subscription forms must be received by the Registrar and Transfer Agent of the Company no later than 2:00 pm (Luxembourg time) on the Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

Subscription monies are payable in the currency of the class of share and must reach the Company up to the second Business Day after the applicable Valuation Day.
A subscription fee of up to 4% of the Net Asset Value may be charged upon the issue of Shares following the Initial Offering Period. This subscription fee shall be payable to the professional intermediaries who agree to subscribe for or arrange for the subscription of Shares.

A Dilution Levy may be payable by the Shareholder from time to time as determined by the Board (which Dilution Levy shall not exceed 2% of the subscription monies obtaining on the Dealing Day on which the subscription is effected). 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. Any Dilution Levy applicable will be added to the Net Asset Value per Share on any day on which a Sub-Fund receives net subscriptions. The amount of the Dilution Levy is paid into the Sub-Fund for the protection of continuing Shareholders in the Sub-Fund.

9. Redemption Procedures

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

Redemption proceeds shall be paid in the currency of the class of share within 2 Business Days after the applicable Valuation Day.

No redemption fee will be applied.

No Dilution Levy will be applied.

10. Conversion between Sub-Funds

The conversion is allowed between shares of the same type (USD R / USD I / EUR R).

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

11. Conversion between Classes of Shares

The conversion is allowed between Classes of shares within the same Sub-Fund.

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.
No conversion fee is due.

12. Fees and Expenses

In consideration of the management services, the Investment Manager is entitled to receive, from the Sub-Fund, investment management fees, as determined below for each Class and in consideration of his service, the Global Distributor is entitled to receive, from the Sub-Fund, the fees as determined below for each Class.

Class of Share	Investment Management Fee	Distribution Fee
USD R Class	1.00% per year	0.50% per year
USD I Class	0.70% per year	0.10% per year
EUR R Class	1.00% per year	0.50% per year

The investment management and distribution fees for each Class of Shares will be calculated on the daily Net Asset Value of the previous day of each Class by the Administrative Agent and accrued on each Valuation Day and will be payable monthly in arrears within five (5) Business Days following the end of each calendar month.

13. Calculation method to calculate the global exposure

For the calculation of the global exposure in connection with the use of derivatives, the Sub-Fund is using the commitment approach.

E. BRADESCO GLOBAL FUNDS – LATIN AMERICA HARD CURRENCY BOND

1. Investment Objectives

The objective of the Sub-Fund is to obtain a superior return in the medium and long term by investing mainly in the Latin America (including but not limited to Brazil, Mexico, Chile, Colombia, Peru, Uruguay and Argentina) debt market.

To manage assets prudently and consistently in line with this Sub-Fund's objectives, investments will be made based on risk and interest yield curve analysis, as well as fundamental credit research on the corporate and public issuers.

The Sub-Fund will promote the economic, environmental and social development to entities which operate across the entire value chain in several sectors.

For the avoidance of doubt, the Sub-Fund is an ESG Sub-Fund within the meaning of Article 8 of the SFDR.

2. Investment Decisions

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager, aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment sustainability goals, which can be found under the following website: https://www.unpri.org/sustainability-issues/sustainable-development-goals.

The Investment Manager will determine whether the relevant target companies comply with ESG criterion based in analysis performed by the dedicated analysts from BRAM. Further details on the sustainability policy pursued by the Investment Manager can be found in the Investment Manager's policy, which is available free of charge upon request from the Investment Manager.

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

3. Investment Policy

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among corporate and government sector bonds and secondly among other related instruments, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Latin America countries debt market (such as Eurobonds issued in USD or in any other currency by Latin America companies and Latin America Government Bond issued in USD or in any other currency by the respective National Treasury).

The Sub-Fund will invest mainly in government and corporate bonds issued by Latin America companies.

On an ancillary basis, the Sub-Fund will invest in fixed-income securities not related to the Latin America debt market.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted term deposits, money market instruments and other cash-equivalent instruments. such as United States government treasury bills, bank certificate deposits, banker's acceptance and corporate commercial paper.

Bonds mentioned above are mainly comprised of non-investment grade and have an average rating of BB--, Ba3 (or equivalent) as given by any agency among S&P, Fitch Ratings or Moody's. The Sub-Fund will not invest in distressed or defaulted bonds. Bonds below B- or B3 (or equivalent) are classified as distressed securities. Nevertheless, issues may be downgraded in certain circumstances from time to time. In such event, the Fund may hold distressed or default issues, up to 10% of its net assets, until it is possible and practicable (in the Investment Manager's view) to liquidate the position.
Investments are mainly made in securities denominated in USD. Additionally, the Sub-Fund may, on an ancillary basis, invest in securities denominated in currencies other than USD and thus subject to fluctuations of the other respective currencies.

The Sub-Funds may also invest in money market instruments and/or in term deposits.

The Sub-Fund may invest up to 10% in all types of contingent convertible bonds (CoCos) and up to 10% in convertible bonds.

This Sub-Fund may use derivatives for the purpose of hedging or for investment purposes. The instruments include to futures (bond futures, interest rate futures), forward, non-deliverable forwards, interest rate swaps, currency swaps, credit default swaps, bonds options, interest rate options, CDS swaptions and credit linked note. OTC derivatives may also be used for hedging or for investment purposes. Please refer to the section "*Financial Techniques and Instruments*" for further details.

The Investment Management will review regularly this Sub-Fund's portfolio and make changes to favour investments that it believes are best suited to the Sub-Fund's objectives with respect to the investment policy of the Sub-Fund as described here above.[3]

4. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. Sustainability risks may have higher negative impacts on the returns of the Sub-Fund than if it would have a short-term investment horizon.

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[3] As from 28 December 2023, the following paragraph will be added after the section *Investment Policy:*

4. "Use of securities financing transactions and total return swaps

The Sub-Fund intends to enter on a continuous basis into securities financing transactions and total return swaps as below:

- *TRS (including CFD) usage: expected 0%; maximum 20%.*
- *Repos/reverse repos usage: expected 0%; maximum 20%.*

5. Investor Profile

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested mainly in USD and the shares are also denominated in USD (except for Class R Shares which is denominated in EUR, if available) and thus the investors bear a risk on the evolution of EUR against USD.

Due to the special characteristics of Emerging Markets (see Sub-Fund's risk profile), this Sub-Fund is only suitable for informed investors seeking to benefit from long term growth opportunities in the Latin America market.

6. Investment Restrictions

By exception of the general investment restriction stated in Chapter II.B "*INVESTMENT RESTRICTIONS*", the assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions.

(a) The Sub-Fund shall not borrow securities.

7. Net Asset Value determination

The Net Asset Value will be determined each bank business day, on the basis of the last available price on the preceding day and will be dated as of this Valuation Day.

If the Dealing Day is a holiday in Luxembourg or in countries where the Sub-Fund is materially invested, the Net Asset Value will not be calculated. So any subscription, redemption or conversion orders received on the Valuation Day impacted by such day will be reported to the next available Valuation Day.
The reference currency of the Sub-Fund is the US Dollar.

8. Subscription Procedures

Initial Subscription Period

Initial subscription period of the Sub-Fund will be on 30 of May 2014 at an initial subscription price of USD 100,- per Share.

The payment date of the initial subscription price was fixed at 03 of June 2014.

Launch Date of the Sub-Fund: The sub-fund was launched on 30 May 2014

Subsequent subscription of shares

Subscriptions for shares shall be accepted for each Valuation Day.

Subscriptions must be sent to the Registrar and Transfer Agent of the Company for the amount subscribed in the reference currency of the Sub-Fund.

Subscription forms must be received by the Registrar and Transfer Agent of the Company no later than 2:00 pm (Luxembourg time) on the Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

Subscription monies are payable in the currency of the class of share and must reach the Company up to the second Business Day after the applicable Valuation Day.

A subscription fee of up to 4% of the Net Asset Value may be charged upon the issue of Shares following the Initial Offering Period. This subscription fee shall be payable to the professional intermediaries who agree to subscribe for or arrange for the subscription of Shares.

No Dilution Levy will be applied.

9. Redemption Procedures

Shares may be redeemed with reference to each Valuation Day.
Redemption requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.
Requests received after this deadline will take effect on the next following Valuation Day.
Redemption proceeds shall be paid in the currency of the class of share within 2 Business Days after the applicable Valuation Day.

No redemption fee will be applied.

No Dilution Levy will be applied.

10. Conversion between Sub-Funds

Conversion is allowed between shares of the same type (USD R / USD I / EUR R).

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

11. Conversion between Classes of Shares

Conversion is allowed between Classes of Shares within the same Sub-Fund.

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

12. Fees and Expenses

In consideration of the management services, the Investment Manager is entitled to receive, from the Sub-Fund, investment management fees, as determined below for each Class and in consideration of its service, the Global Distributor is entitled to receive, from the Sub-Fund, the distribution fees as determined below for each Class.

Class of Share	Investment Management Fee	Distribution Fee
USD R Class	0.75% per year	0.60% per year
USD I Class	0.60% per year	0.15% per year
EUR R Class	0.75% per year	0.60% per year
USD Y Class	Nill	0.015% per year

The investment management and distribution fees for each Class of Shares will be calculated on the daily Net Asset Value of the previous day of each Class by the Administrative Agent and accrued on each Valuation Day and will be payable monthly in arrears within five (5) Business Days following the end of each calendar month.

13. Calculation method to calculate the global exposure

For the calculation of the global exposure in connection with the use of derivatives, the Sub-Fund is using the commitment approach.

F. BRADESCO GLOBAL FUNDS – BRAZILIAN FIXED INCOME LONG DURATION

1. Investment Objectives

The objective of the Sub-Fund is to obtain a superior return in the medium and long term, by investing mainly in the Brazilian debt market and with a focus on longer duration fixed income securities and the average duration of the Fund's portfolio is expected to exceed 5 (five) years.

The Sub-Fund will promote the economic, environmental and social development to entities which operate across the entire value chain in the various sectors the Sub-Fund invests.

For the avoidance of doubt, the Sub-Fund is an ESG Sub-Fund within the meaning of Article 8 of the SFDR.

To manage assets prudently and consistently in line with this Sub-Fund's objectives, investments will be made based on risk and interest yield curve analysis, as well as fundamental credit research on the corporate and public issuers.

2. Investment Decisions

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager, aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment sustainability goals, which can be found under the following website: https://www.unpri.org/sustainability-issues/sustainable-development-goals.

The Investment Manager will determine whether the relevant target companies comply with ESG criterion based in analysis performed by the dedicated analysts from BRAM. Further details on the sustainability policy pursued by the Investment Manager can be found in the Investment Manager's policy, which is available free of charge upon request from the Investment Manager.

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

3. Investment Policy

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among government and corporate private sector bonds and secondly among other related instruments, such as derivatives, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Brazilian debt market (such as Eurobonds issued in USD or in any other currency by Brazilian companies and Brazilian Government Bond issued in USD or in any other currency by the Brazilian National Treasury).

With regards to the above mentioned paragraph, the Sub-Fund will invest mainly in longer duration Brazilian debt market.

On an ancillary basis, the Sub-Fund will invest in fixed-income securities not related to the Brazilian debt market.

At any time, the Sub-Fund will not invest more than 50% of its net assets in corporate bonds.

Bonds mentioned above are mainly comprised of non-investment grade and have an average rating of BB-, Ba3 (or equivalent) as given by any agency among S&P, Fitch Ratings or Moody's. The Sub-Fund will not invest in distressed or defaulted bonds. Bonds below B- or B3 (or equivalent) are classified as distressed securities. Nevertheless, issues may be downgraded in certain circumstances from time to time. In such event, the Sub-Fund may hold distressed or default issues, up to 10% of its assets, until it is possible and practicable (in the Investment Manager's view) to liquidate the position.

The Sub-Fund may invest up to 10% of its net assets in all types of contingent convertible bonds (CoCos) and up to 10% of its net assets in convertible bonds.

The Sub-Fund may hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 (as amended) or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets will be limited to 20% of the net assets of the Sub-Fund. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

To achieve its investment goals, for treasury purposes, and/or in case of unfavourable markets conditions the Fund may hold on an ancillary basis permitted term deposits, money market instruments and other cash-equivalent instruments such as United States government treasury bills, bank certificate deposits, banker's acceptance and corporate commercial paper.

Investments are made in securities denominated in Brazilian Reais, or in other currencies such as USD and EUR, and converted into Brazilian Reais through listed futures, and thus subject to fluctuations to the respective currency of the Sub-Fund.

This Sub-Fund may use derivatives for the purpose of hedging or for investment purposes. The instruments include futures (bond futures, interest rate futures), forwards, non-deliverable forwards, interest rate swaps, currency swaps, credit default swaps, bonds options, interest rate options, CDS swaptions and credit linked note. OTC derivatives may also be used for hedging or for investment purposes. Please refer to the section "*Financial Techniques and Instruments*" for further details.

The Investment Manager will review regularly this Sub-Fund's portfolio and make changes to favour investments that it believes are best suited to the Sub-Fund's objectives with respect to the investment policy of the Sub-Fund as described here above.

4. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. Sustainability risks may have higher negative impacts on the returns of the Sub-Fund than if it would have a short-term investment horizon.

5. Investor Profile

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested mainly in Brazilian Reais and the shares are denominated in USD

Due to the special characteristics of Emerging Markets (see Sub-Fund's risk profile), this Sub-Fund is only suitable for informed investors seeking to benefit from long term growth opportunities in the Brazilian market.

6. Investment Restrictions

By exception of the general investment restriction stated in the Chapter II.B "*INVESTMENT RESTRICTIONS*", the assets of this Sub-Fund shall be invested in accordance with the following investment limits and restrictions:

c) the exposure to corporate private sectors bonds shall not exceed, at any time, 50% of the net assets of the Sub-Fund; and

d) the Sub-Fund shall not borrow securities.

e) The Sub-Fund shall invest in fixed income securities that have an average term to maturity exceeding 5 years

7. Net Asset Value determination

The Net Asset Value will be determined each bank business day, on the basis of the last available price on the preceding day and will be dated as of this Valuation Day.

If the Dealing Day is a holiday in Luxembourg or in countries where the Sub-Fund is materially invested, the Net Asset Value will not be calculated. So any subscription, redemption or conversion orders received on the Valuation Day impacted by such day will be reported to the next available Valuation Day.

The reference currency of the Sub-Fund is the US Dollar.

8. Subscription Procedure

Subscriptions for shares shall be accepted for each Valuation Day.

Subscriptions must be sent to the Registrar and Transfer Agent of the Company for the amount subscribed in the reference currency of the Sub-Fund.

Subscription forms must be received by the Registrar and Transfer Agent of the Company no later than 2:00 pm (Luxembourg time) on the Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.
Subscription monies are payable in the currency of the Class of Share and must reach the Company up to the second Business Day after the applicable Valuation Day.

A subscription fee of up to 4% of the Net Asset Value may be charged upon the issue of Shares following the Initial Offering Period. This subscription fee shall be payable to the professional intermediaries who agree to subscribe for or arrange for the subscription of Shares.

A Dilution Levy may be payable by the Shareholder from time to time as determined by the Board (which Dilution Levy shall not exceed 6% of the subscription monies obtaining on the Dealing Day on which the subscription is effected). 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. Any Dilution Levy applicable will be added to the Net Asset Value per Share on any day on which a Sub-Fund receives net subscriptions. The amount of the Dilution Levy is paid into the Sub-Fund for the protection of continuing Shareholders in the Sub-Fund.

Launch Date of the Sub-Fund: The Sub-Fund will be launched in 2023 or at a later date to be determined by the board of directors of the Fund.

9. Redemption Procedures

Shares may be redeemed with reference to each Valuation Day.

Redemption requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

Redemption proceeds shall be paid in the currency of the class of share within 2 Business Days after the applicable Valuation Day.

No redemption fee will be applied.

No Dilution Levy will be applied for redemption.

10. Conversion between Sub-Funds

Conversion is allowed between shares of the same existing type.

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

11. Conversion between Classes of Shares

Conversion is allowed between Classes of Shares within the same Sub-Fund.

Shares may be converted with reference to each Valuation Day.

Conversion requests must be received by the Registrar and Transfer Agent of the Company by 2:00 pm (Luxembourg time) on the applicable Valuation Day.

Requests received after this deadline will take effect on the next following Valuation Day.

No conversion fee is due.

12. Fees and Expenses

In consideration of the management services, the Investment Manager is entitled to receive, from the Sub-Fund, investment management fees, as determined below for each Class and in consideration of its service, the Global Distributor is entitled to receive, from the Sub-Fund, the distribution fees as determined below for each Class.

Class of Share	Investment Management Fee	Distribution Fee
USD I Class	0.60% per year	0.10% per year
USD IP Class	0.60% per year	0.10% per year

The investment management and distribution fees for each Class of Shares will be calculated on the daily Net Asset Value of the previous day of each Class by the Administrative Agent and accrued on each Valuation Day and will be payable monthly in arrears within five (5) Business Days following the end of each calendar month.

13. Calculation method to calculate the global exposure

For the calculation of the global exposure in connection with the use of derivatives, the Sub-Fund is using the commitment approach.

PART III

Template pre-contractual 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

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.

Product name: Brazilian Fixed Income **Legal entity identifier: 549300Y3UTFF23YFKX17**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager (or "BRAM"), aims to contribute social and/or environmental change alongside a financial return.

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

This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations.

The Investment Manager will determine whether the relevant target companies comply and are commited with ESG criterion based in analysis performed by the dedicated analysts from BRAM, which indicators are detailed below.

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.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy.

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

For ESG ratings, data is obtained from independent research, contracted to provide an initial analysis composed of indicators defined by BRAM's analysis methodology and data collected from a Data Provider's platform, are used as a reference. The criteria that are divided into the environmental, social, and corporate governance dimensions are shown below.

TOPICS ANALYSED for Equity and Fixed Income

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resource Management (e.g. water and energy sources monitoring and reduction)	Rel. Employees (e.g diversity, occupational health and safety)	ESG Strategy Integration (e.g Agreement and Commitment made)
Waste, Effluents and Emissions (e.g. proper waste destination and recycling and investment on technology to reduce emissions)	Rel. Customers (e.g. measure of complaint)	Transparency and Management (e.g. Institutional reports and ESG information in financial reports)
Climate Change (e.g. climate strategy, Agreement and Commitment made)	Rel. Suppliers (e.g. social and environmental requirements)	Property (e.g. Corporate structure and voting rights)

Biodiversity/Deforestation management (e.g. deforest risk and comply)	Rel. Communities (e.g. influence in traditional communities)	Board of Directors (e.g. Corporate risks management)
Environmental Impact of Products and Services (e.g Company and supply chain risks, processes and accidents)	Scandals, fines, and sanctions in the relationship with stakeholders	Conduct and Conflict of Interests (e.g. corruption)

For the ESG analysis of government bonds, specific methodologies are used that result in a rating from 0 to 100% for the items (detailed below), with an annual review.

The data is collected in publics data bases, such as Word Bank, Unesco, World Health Organization and Environmental Ministry (from each country).

TOPICS ANALYSED for Government Bonds

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resources (e.g. Legislation and Commitments for the Conservation of Natural Resources and deforestation)	Human Development (e.g. education issues and life expectancy)	Political Institutions (e.g. Political Stability)
Climate Change (e.g existence of Policy and strategy related to emissions)	Poverty	Regulatory Bodies
Infrastructure (access to sanitation and drinking water)	Human Rights (e.g. gender equality)	Civil Rights (e.g. freedom of Expression)

The final versions of ESG ratings are presented to portfolio management team by BRAM's ESG analyst and a stock guide records the rating of each asset.

However, whether the IM considers that the ESG ratings are not alligned with the ESG criterias, the IM starts a review process that includes engagement or exclusion.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As previously mentioned, while the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ________

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among government and corporate private sector bonds and secondly among other related instruments, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Brazilian debt market (such as Eurobonds issued in USD or in any other currency by Brazilian companies and Brazilian Government Bond issued in USD or in any other currency by the Brazilian National Treasury).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy, as shown in table below.

INVESTMENT STRATEGY	EXCLUSION	INTEGRATION	ENGAGEMENT
Equities			
Active Management	X	X	X
Passive Management			X
Fixed Income			
Private debt		X	X
Government debt		X	

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.
The topics considered in analyses were raised through consultation with the main sources and through a participatory process, considering the perceptions of each research analyst. The main sources of consultation for identifying the themes were:

- ✓ Global Reporting Initiative guidelines (GRI-G4)
- ✓ B3 Business Sustainability Index Questionnaire
- ✓ IBGC Corporate Governance Best Practice Guide
- ✓ Sustainability Accounting Standard Board (SASB) Materiality Map
- ✓ Task Force on Climate-related Financial Disclosures (TCFD) recommendations

- ✓ Sectoral agreements and specific regulations
- ✓ Greenhouse Gas Protocol (GHG Protocol)
- ✓ Carbon Disclosure Project (CDP)

The sustainability analysis preceeds the fundamental analysis into BRAM's investment decision, including ESG factors that contain:

- **General ESG integration** (analysed according to the ESG rating, as detailed above, the company´s track record on managing ESG risks and the assessment of any mitigating factors)
- **Engagement** (the engagement is based on three main areas[4] and involves the Proxy Voting process that depends on the Asset Class involved and is detailed in IM Voting Rights Policy).
- **Exclusion** (Investment Manager applies binding exclusion criteria to the selection of underlying assets listed below as part of its investment decision making process[5])

Sector	Description	Exception
All	Last instance conviction on involvement with Analogous Slave Labor, Child Labor and Sexual Exploitation	-
Energy	Activity of generation of energy of coal-fired thermoelectric for distribution	Up to 20% total revenue or objetive to reduce the coal dependency. (If the government decrees the reactivation of thermoelectric plants, exposure increase allowed).
Gambling	Companies that directly develop the activity of gambling	Up to 20% total revenue on gambling activity
Mining	Activity of asbestos extraction	-

[4] The engagement process at BRAM is defined based on three main areas below and are considered priorities for BRAM's activities in the market and are engaged through specific initiatives.

1. **Professionals** - BRAM and other areas of the Bradesco Organizations),
2. **Invested companies** - BRAM can conduct individual and collective engagement processes when identifying specific ESG issues in companies or sectors connected to its portfolios, regardless of the asset class)
3. **Investment industry** - BRAM plays an important role in leading the investment industry (3rd largest Asset Manager in Brazil) and must engage not only with *stakeholders* linked to its operations, but also other agents in the investment industry. The engagement takes place especially through the participation of BRAM in forums and working groups on the topic of responsible investments, in addition to the ESG assessment of brokerages and other asset managers.)

[5] The analysis is based on publics lists and relevant media regarding social and environmental matters.

	Activity of Mineral coal extraction	Up to 20% total revenue on Mineral coal
Uranium	Activity of industrialization and commercialization of uranium	Destination for medical purposes and producing electricity in a power plants
Weapon	Activity of production or development of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons.	-
	Activity of production or development of nuclear weapons.	-

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include individual and collective meeting with company management.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

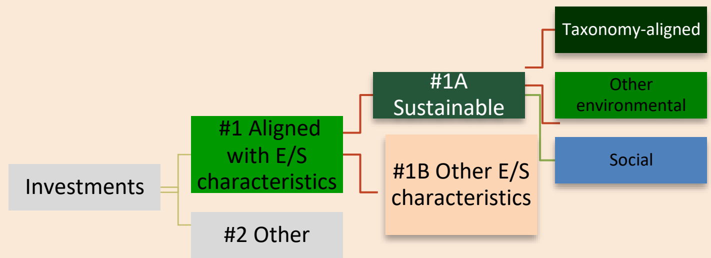
The Investment Manager observes ESG strategy integration, transparency and management, property and proxy voting rights, the board of directors, conduct and conflict of interests to ensure strong corporate governance of the investee companies and to identify the governance issues and risks.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The minimum proportion of the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy is 70%, but do not qualify as sustainable investment. The Sub-Fund investment will be made to attain the Environmental and Social characteristics of the product.

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.



#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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

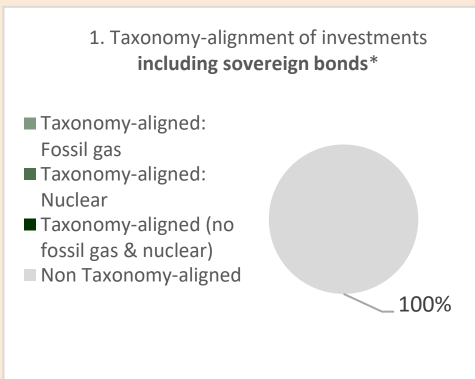
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that com with the EU Taxonomy[6]?**

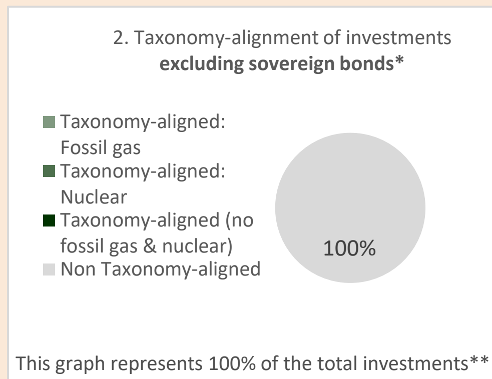
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

[6] 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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining 30% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for hedging purposes and cash held as ancilliary liquidity, which are meeting the minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

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

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.bradescoasset.com.br/vgn-ext-templating/v/index.jsp?vgnextoid=71ae3804b6620510VgnVCM1000002701010aRCRD

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.

Template pre-contractual 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 Hard Currency Bond Fund USD **Legal entity identifier: 5493000GC95SQ8R40T39**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager (or “BRAM”), aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations.

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

The Investment Manager will determine whether the relevant target companies comply and are commited with ESG criterion based in analysis performed by the dedicated analysts from BRAM, which indicators are detailed below.

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.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy.

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

For ESG ratings, data is obtained from independent research, contracted to provide an initial analysis composed of indicators defined by BRAM's analysis methodology and data collected from a Data Provider's platform, are used as a reference. The criteria that are divided into the environmental, social, and corporate governance dimensions are shown below.

TOPICS ANALYSED for Equity and Fixed Income

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resource Management (e.g. water and energy sources monitoring and reduction)	Rel. Employees (e.g diversity, occupational health and safety)	ESG Strategy Integration (e.g Agreement and Commitment made)
Waste, Effluents and Emissions (e.g. proper waste destination and recycling and investment on technology to reduce emissions)	Rel. Customers (e.g. measure of complaint)	Transparency and Management (e.g. Institutional reports and ESG information in financial reports)
Climate Change (e.g. climate strategy, Agreement and Commitment made)	Rel. Suppliers (e.g. social and environmental requirements)	Property (e.g. Corporate structure and voting rights)

Biodiversity/Deforestation management (e.g. deforest risk and comply)	Rel. Communities (e.g. influence in traditional communities)	Board of Directors (e.g. Corporate risks management)
Environmental Impact of Products and Services (e.g Company and supply chain risks, processes and accidents)	Scandals, fines, and sanctions in the relationship with stakeholders	Conduct and Conflict of Interests (e.g. corruption)

For the ESG analysis of government bonds, specific methodologies are used that result in a rating from 0 to 100% for the items (detailed below), with an annual review.

The data is collected in publics data bases, such as Word Bank, Unesco, World Health Organization and Environmental Ministry (from each country).

TOPICS ANALYSED for Government Bonds

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resources (e.g. Legislation and Commitments for the Conservation of Natural Resources and deforestation)	Human Development (e.g. education issues and life expectancy)	Political Institutions (e.g. Political Stability)
Climate Change (e.g existence of Policy and strategy related to emissions)	Poverty	Regulatory Bodies
Infrastructure (access to sanitation and drinking water)	Human Rights (e.g. gender equality)	Civil Rights (e.g. freedom of Expression)

The final versions of ESG ratings are presented to portfolio management team by BRAM's ESG analyst and a stock guide records the rating of each asset.

However, whether the IM considers that the ESG ratings are not alligned with the ESG criterias, the IM starts a review process that includes engagement or exclusion.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As previously mentioned, while the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among corporate and government sector bonds and secondly among other related instruments, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Brazilian debt market (such as Eurobonds issued in USD or in any other currency by Brazilian companies and Brazilian Government Bond issued in USD or in any other currency by the Brazilian National Treasury).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy, as shown in table below.

INVESTMENT STRATEGY	EXCLUSION	INTEGRATION	ENGAGEMENT
Equities			
Active Management	X	X	X
Passive Management			X
Fixed Income			
Private debt		X	X
Government debt		X	

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.
The topics considered in analyses were raised through consultation with the main sources and through a participatory process, considering the perceptions of each research analyst. The main sources of consultation for identifying the themes were:

- ✓ Global Reporting Initiative guidelines (GRI-G4)
- ✓ B3 Business Sustainability Index Questionnaire
- ✓ IBGC Corporate Governance Best Practice Guide
- ✓ Sustainability Accounting Standard Board (SASB) Materiality Map
- ✓ Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- ✓ Sectoral agreements and specific regulations
- ✓ Greenhouse Gas Protocol (GHG Protocol)
- ✓ Carbon Disclosure Project (CDP)

The sustainability analysis preceeds the fundamental analysis into BRAM’s investment decision, including ESG factors that contain:

- **General ESG integration** (analysed according to the ESG rating, as detailed above, the company´s track record on managing ESG risks and the assessment of any mitigating factors)
- **Engagement** (the engagement is based on three main areas[7] and involves the Proxy Voting process that depends on the Asset Class involved and is detailed in IM Voting Rights Policy).

[7] The engagement process at BRAM is defined based on three main areas below and are considered priorities for BRAM's activities in the market and are engaged through specific initiatives.

1. **Professionals** - BRAM and other areas of the Bradesco Organizations),
2. **Invested companies** - BRAM can conduct individual and collective engagement processes when identifying specific ESG issues in companies or sectors connected to its portfolios, regardless of the asset class)

- **Exclusion** (Investment Manager applies binding exclusion criteria to the selection of underlying assets listed below as part of its investment decision making process[8])

Sector	Description	Exception
All	Last instance conviction on involvement with Analogous Slave Labor, Child Labor and Sexual Exploitation	-
Energy	Activity of generation of energy of coal-fired thermoelectric for distribution	Up to 20% total revenue or objetive to reduce the coal dependency. (If the government decrees the reactivation of thermoelectric plants, exposure increase allowed).
Gambling	Companies that directly develop the activity of gambling	Up to 20% total revenue on gambling activity
Mining	Activity of asbestos extraction	-
	Activity of Mineral coal extraction	Up to 20% total revenue on Mineral coal
Uranium	Activity of industrialization and commercialization of uranium	Destination for medical purposes and producing electricity in a power plants
Weapon	Activity of production or development of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons.	-
	Activity of production or development of nuclear weapons.	-

3. **Investment industry** - BRAM plays an important role in leading the investment industry (3rd largest Asset Manager in Brazil) and must engage not only with *stakeholders* linked to its operations, but also other agents in the investment industry. The engagement takes place especially through the participation of BRAM in forums and working groups on the topic of responsible investments, in addition to the ESG assessment of brokerages and other asset managers.)

[8] The analysis is based on publics lists and relevant media regarding social and environmental matters.

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include individual and collective meeting with company management.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

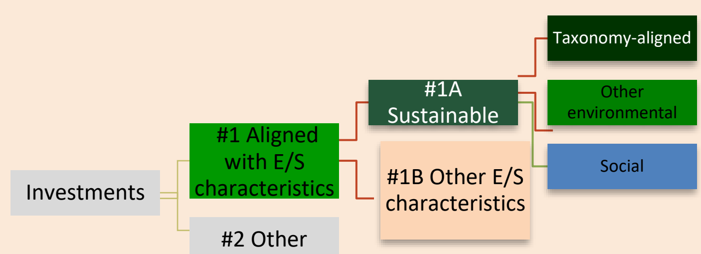
The Investment Manager observes ESG strategy integration, transparency and management, property and proxy voting rights, the board of directors, conduct and conflict of interests to ensure strong corporate governance of the investee companies and to identify the governance issues and risks.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy is 60%, but do not qualify as sustainable investment. The Sub-Fund investment will be made to attain the Environmental and Social characteristics of the product.

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.



#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.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

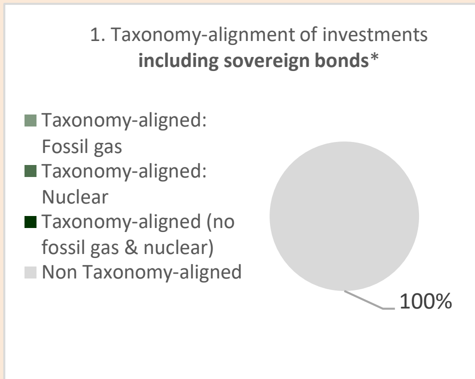
N/A

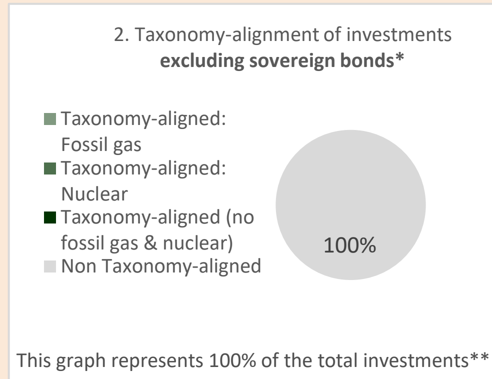
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

[9] 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.

The two graphs below show in green the minimum percentage of investments that are 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.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining 40% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for hedging purposes and cash held as ancilliary liquidity, which are meeting the minimum environmental or social safeguards

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bradescoasset.com.br/SiteBram/en

Handbook on responsible investment_(en-GB).pdf (bradescoasset.com.br)

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.

Template pre-contractual 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 Equities Mid Small Caps **Legal entity identifier: 549300J13JTWPU80IF05**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have a its objective a sustainable investment, it wil have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in econom activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager (or "BRAM"), aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations.

The Investment Manager will determine whether the relevant target companies comply and are committed with ESG criterion based in analysis performed by the dedicated analysts from BRAM , which indicators are detailed below.

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.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy.

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

For ESG ratings, data is obtained from independent research, contracted to provide an initial analysis composed of indicators defined by BRAM's analysis methodology and data collected from a Data Provider's platform, are used as a reference. The criteria that are divided into the environmental, social, and corporate governance dimensions are shown below.

TOPICS ANALYSED for Equity and Fixed Income

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resource Management (e.g. water and energy sources monitoring and reduction)	Rel. Employees (e.g diversity, occupational health and safety)	SG Strategy Integratic (e.g Agreement and Commitment made)
Waste, Effluents and Emissions (e.g. proper waste destination and recycling and investment on technology to reduce emissions)	Rel. Customers (e.g. measure of complaint)	Transparency and Management (e.g. Institutional reports ESG information in financial reports)

Climate Change (e.g. climate strategy, Agreement and Commitment made)	Rel. Suppliers (e.g. social and environmental requirements)	Property (e.g. Corporate structure and voting rights)
Biodiversity/Deforestation management (e.g. deforest risk and comply)	Rel. Communities (e.g. influence in traditional communities)	Board of Directors (e.g. Corporate risks management)
Environmental Impact of Products and Services (e.g Company and supply chain risks, processes and accidents)	Scandals, fines, and sanctions in the relationship with stakeholders	Conduct and Conflict of Interests (e.g. corruption)

For the ESG analysis of government bonds, specific methodologies are used that result in a rating from 0 to 100% for the items (detailed below), with an annual review.
The data is collected in publics data bases, such as Word Bank, Unesco, World Health Organization and Environmental Ministry (from each country).

TOPICS ANALYSED for Government Bonds

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resources (e.g. Legislation and Commitments for the Conservation of Natural Resources and deforestation)Natural Resources	Human Development (e.g. education issues and life expectancy)Human Development	Political Institutions
(e.g. Political Stability)Political Institutions		
Climate Change (e.g existence of Policy and strategy related to emissions)Climate Change	Poverty	Regulatory Bodies

The final versions of ESG ratings are presented to portfolio management team by BRAM's ESG analyst and a stock guide records the rating of each asset.
However, whether the IM considers that the ESG ratings are not alligned with the ESG criterias, the IM starts a review process that includes engagement or exclusion.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As previously mentioned, while the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The diversified portfolio of the Sub-Fund is mainly invested in shares and equity-related securities issued by Brazilian companies listed on the Sao Paulo Stock Exchange, including Brazilian Depository Receipt (BDR), and also investments in American Depository Receipts (ADR) and International Depository Receipts (IDR). Additionally, the Sub-Fund may invest in shares/units of funds and exchange-traded funds (ETF).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy, as shown in table below.

INVESTMENT STRATEGY	EXCLUSION	INTEGRATION	ENGAGEMENT
Equities			
Active Management	X	X	X
Passive Management			X
Fixed Income			
Private debt		X	X
Government debt		X	

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.
The topics considered in analyses were raised through consultation with the main sources and through a participatory process, considering the perceptions of each research analyst. The main sources of consultation for identifying the themes were:

- ✓ Global Reporting Initiative guidelines (GRI-G4)
- ✓ B3 Business Sustainability Index Questionnaire
- ✓ IBGC Corporate Governance Best Practice Guide
- ✓ Sustainability Accounting Standard Board (SASB) Materiality Map
- ✓ Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- ✓ Sectoral agreements and specific regulations
- ✓ Greenhouse Gas Protocol (GHG Protocol)
- ✓ Carbon Disclosure Project (CDP)

The sustainability analysis preceeds the fundamental analysis into BRAM's investment decision, including ESG factors that contain:

- **General ESG integration** (analysed according to the ESG rating, as detailed above, the company´s track record on managing ESG risks and the assessment of any mitigating factors)
- **Engagement** (the engagement is based on three main areas[10] and involves the Proxy Voting process that depends on the Asset Class involved and is detailed in IM Voting Rights Policy).

[10] The engagement process at BRAM is defined based on three main areas below and are considered priorities for BRAM's activities in the market and are engaged through specific initiatives.

1. **Professionals** - BRAM and other areas of the Bradesco Organizations),
2. **Invested companies** - BRAM can conduct individual and collective engagement processes when identifying specific ESG issues in companies or sectors connected to its portfolios, regardless of the asset class)
3. **Investment industry** - BRAM plays an important role in leading the investment industry (3rd largest Asset Manager in Brazil) and must engage not only with *stakeholders* linked to its operations, but also other agents in the investment industry. The engagement takes place especially through the participation of BRAM in

- **Exclusion** (Investment Manager applies binding exclusion criteria to the selection of underlying assets listed below as part of its investment decision making process[11])

Sector	Description	Exception
All	Last instance conviction on involvement with Analogous Slave Labor, Child Labor and Sexual Exploitation	-
Energy	Activity of generation of energy of coal-fired thermoelectric for distribution	Up to 20% total revenue or objetive to reduce the coal dependency. (If the government decrees the reactivation of thermoelectric plants, exposure increase allowed).
Gambling	Companies that directly develop the activity of gambling	Up to 20% total revenue on gambling activity
Mining	Activity of asbestos extraction	-
	Activity of Mineral coal extraction	Up to 20% total revenue on Mineral coal
Uranium	Activity of industrialization and commercialization of uranium	Destination for medical purposes and producing electricity in a power plants
Weapon	Activity of production or development of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons.	-
	Activity of production or development of nuclear weapons.	-

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include individual and collective meeting with company management.

forums and working groups on the topic of responsible investments, in addition to the ESG assessment of brokerages and other asset managers.)

[11] The analysis is based on publics lists and relevant media regarding social and environmental matters.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

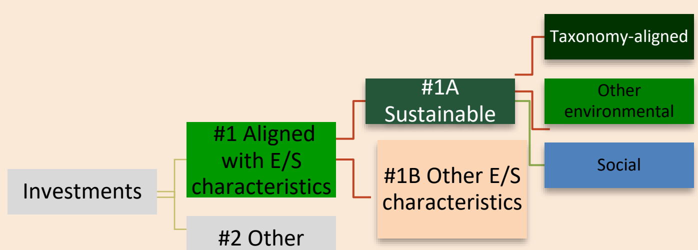
The Investment Manager observesESG strategy integration, transparency and management, property and proxy voting rights, the board of directors, conduct and conflict of interests to ensure strong corporate governance of the investee companies and to identify the governance issues and risks.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy is 80%, but do not qualify as sustainable investment. The Sub-Fund investment will be made to attain the Environmental and Social characteristics of the product.

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.



#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.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

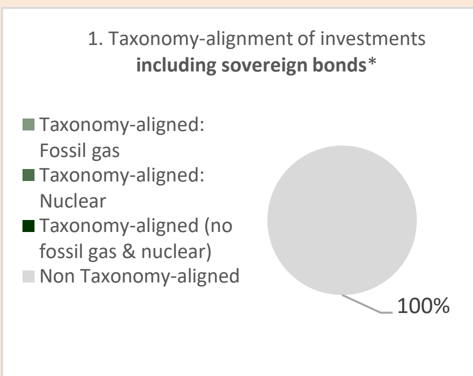
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

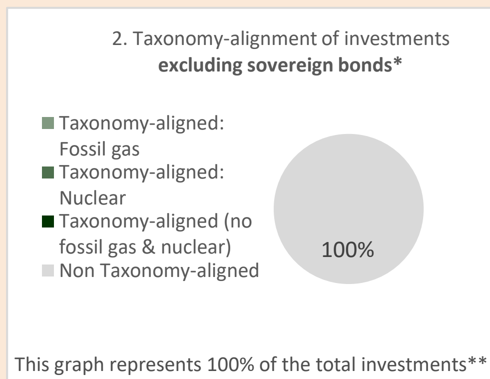
N/A

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?***

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[12] 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.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining 20% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for hedging purposes and cash held as ancilliary liquidity, which are meeting the minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bradescoasset.com.br/SiteBram/en

Handbook on responsible investment_(en-GB).pdf (bradescoasset.com.br)

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.

Template pre-contractual 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: Latin America Equity **Legal entity identifier:** 549300YTMFV6UOOY6J81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager (or "BRAM"), aims to contribute social and/or environmental change alongside a financial return. This means that the Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations.

The Investment Manager will determine whether the relevant target companies comply and are committed with ESG criterion based in analysis performed by the dedicated analysts from BRAM, which indicators are detailed below.

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 .

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy.

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

For ESG ratings, data is obtained from independent research, contracted to provide an initial analysis composed of indicators defined by BRAM's analysis methodology and data collected from a Data Provider's platform, are used as a reference. The criteria that are divided into the environmental, social, and corporate governance dimensions are shown below.

TOPICS ANALYSED for Equity and Fixed Income

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resource Management (e.g. water and energy sources monitoring and reduction)Natural Resource Management	Rel. Employees (e.g diversity, occupational health and safety)Rel. Employees	ESG Strategy Integration (e.g Agreement and Commitment made)ESG Strategy Integration
Waste, Effluents and Emissions (e.g. proper waste destination and recycling and investment on technology to reduce emissions)Waste, Effluents and Emissions	Rel. Customers (e.g. measure of complaint)Rel. Customers	Transparency and Management (e.g. Institutional reports and ESG information in financial reports)Transparency and Management

Climate Change (e.g. climate strategy, Agreement and Commitment made)Climate Change	Rel. Suppliers (e.g. social and environmental requirements)Rel. Suppliers	Property (e.g. Corporate structure and voting rights)Property
Biodiversity/Deforestation management (e.g. deforest risk and comply)Biodiversity/Deforestation management	Rel. Communities (e.g. influence in traditional communities)Rel. Communities	Board of Directors (e.g. Corporate risks management)Board of Directors
Environmental Impact of Products and Services (e.g Company and supply chain risks, processes and accidents)Environmental Impact of Products and Services	Scandals, fines, and sanctions in the relationship with stakeholders Scandals, fines, and sanctions in the relationship with stakeholders	Conduct and Conflict of Interests (e.g. corruption)Conduct and Conflict of Interests

For the ESG analysis of government bonds, specific methodologies are used that result in a rating from 0 to 100% for the items (detailed below), with an annual review.
The data is collected in publics data bases, such as Word Bank, Unesco, World Health Organization and Environmental Ministry (from each country).

TOPICS ANALYSED for Government Bonds

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resources (e.g. Legislation and Commitments for the Conservation of Natural Resources and deforestation)Natural Resources Natural Resources	Human Development (e.g. education issues and life expectancy)Human Development Human Development	Political Institutions Political Institutions
(e.g. Political Stability)Political Institutions Climate Change	Poverty	Regulatory Bodies

Climate Change (e.g existence of Policy and strategy related to emissions)Climate Change Infrastructure	Poverty Human Rights	Regulatory Bodies Regulatory Bodies Civil Rights

However, whether the IM considers that the ESG ratings are not alligned with the ESG criterias, the IM starts a review process that includes engagement or exclusion.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As previously mentioned, while the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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 EU 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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The diversified portfolio of the Sub-Fund is mainly invested in shares and other equity related securities issued by Latin American companies and financial institutions listed on the major stock exchange, including American Depository Receipts (ADR) and International Depository Receipts (IDR).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy, as shown in table below.

INVESTMENT STRATEGY	EXCLUSION	INTEGRATION	ENGAGEMENT
Equities			
Active Management	X	X	X
Passive Management			X
Fixed Income			
Private debt		X	X
Government debt		X	

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.
The topics considered in analyses were raised through consultation with the main sources and through a participatory process, considering the perceptions of each research analyst. The main sources of consultation for identifying the themes were:

- ✓ Global Reporting Initiative guidelines (GRI-G4)
- ✓ B3 Business Sustainability Index Questionnaire
- ✓ IBGC Corporate Governance Best Practice Guide
- ✓ Sustainability Accounting Standard Board (SASB) Materiality Map
- ✓ Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- ✓ Sectoral agreements and specific regulations
- ✓ Greenhouse Gas Protocol (GHG Protocol)
- ✓ Carbon Disclosure Project (CDP)

The sustainability analysis preceeds the fundamental analysis into BRAM's investment decision, including ESG factors that contain:

- **General ESG integration** (analysed according to the ESG rating, as detailed above, the company´s track record on managing ESG risks and the assessment of any mitigating factors)
- **Engagement** (the engagement is based on three main areas[13] and involves the Proxy Voting process that depends on the Asset Class involved and is detailed in IM Voting Rights Policy).

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[13] The engagement process at BRAM is defined based on three main areas below and are considered priorities for BRAM's activities in the market and are engaged through specific initiatives.

1. **Professionals** - BRAM and other areas of the Bradesco Organizations),
2. **Invested companies** - BRAM can conduct individual and collective engagement processes when identifying specific ESG issues in companies or sectors connected to its portfolios, regardless of the asset class)

- **Exclusion** (Investment Manager applies binding exclusion criteria to the selection of underlying assets listed below as part of its investment decision making process[14])

Sector	Description	Exception
All	Last instance conviction on involvement with Analogous Slave Labor, Child Labor and Sexual Exploitation	-
Energy	Activity of generation of energy of coal-fired thermoelectric for distribution	Up to 20% total revenue or objetive to reduce the coal dependency. (If the government decrees the reactivation of thermoelectric plants, exposure increase allowed).
Gambling	Companies that directly develop the activity of gambling	Up to 20% total revenue on gambling activity
Mining	Activity of asbestos extraction	-
	Activity of Mineral coal extraction	Up to 20% total revenue on Mineral coal
Uranium	Activity of industrialization and commercialization of uranium	Destination for medical purposes and producing electricity in a power plants
Weapon	Activity of production or development of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons.	-
	Activity of production or development of nuclear weapons.	-

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include individual and collective meeting with company management

3. **Investment industry** - BRAM plays an important role in leading the investment industry (3rd largest Asset Manager in Brazil) and must engage not only with *stakeholders* linked to its operations, but also other agents in the investment industry. The engagement takes place especially through the participation of BRAM in forums and working groups on the topic of responsible investments, in addition to the ESG assessment of brokerages and other asset managers.)

[14] The analysis is based on publics lists and relevant media regarding social and environmental matters.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

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.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

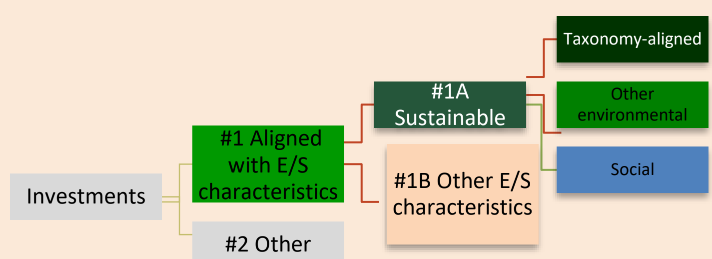
N/A

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager observes ESG strategy integration, transparency and management, property and proxy voting rights, the board of directors, conduct and conflict of interests to ensure strong corporate governance of the investee companies and to identify the governance issues and risks.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy is 80%, but do not qualify as sustainable investment. The Sub-Fund investment will be made to attain the Environmental and Social characteristics of the 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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

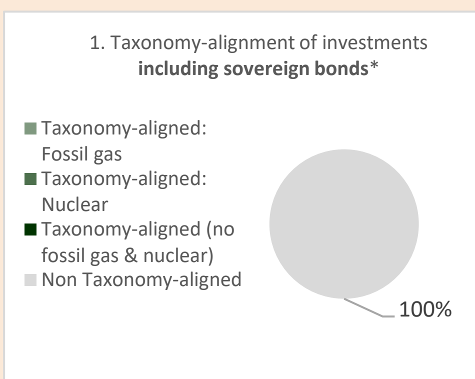
☒ No

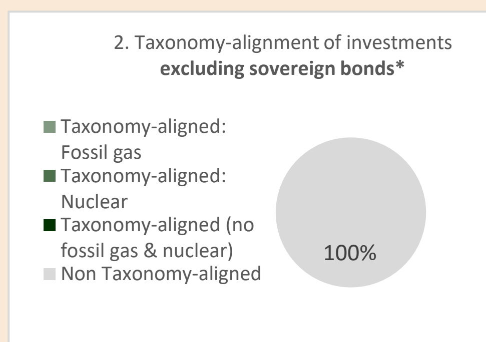
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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.





This graph represents 100% of the total investments**

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

[15] 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.

***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining 20% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for hedging purposes and cash held as ancilliary liquidity, which are meeting the minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

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

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: 1.
https://www.bradescoasset.com.br/SiteBram/en

✓ Handbook on responsible investment_(en-GB).pdf (bradescoasset.com.br)

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.

Template pre-contractual 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: Latin America Hard Currency Bond **Legal entity identifier: 549300DA095BGW3W4581**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager (or "BRAM"), aims to contribute social and/or environmental change alongside a financial return. This means that the Investment

Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations.

The Investment Manager will determine whether the relevant target companies comply and are committed with ESG criterion based in analysis performed by the dedicated analysts from BRAM, which indicators are detailed below

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.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy.

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

For ESG ratings, data is obtained from independent research, contracted to provide an initial analysis composed of indicators defined by BRAM's analysis methodology and data collected from a Data Provider's platform, are used as a reference. The criteria that are divided into the environmental, social, and corporate governance dimensions are shown below.

TOPICS ANALYSED for Equity and Fixed Income

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resource Management (e.g. water and energy sources monitoring and reduction)Natural Resource Management	Rel. Employees (e.g diversity, occupational health and safety)Rel. Employees	ESG Strategy Integration (e.g Agreement and Commitment made)ESG Strategy Integration
Waste, Effluents and Emissions (e.g. proper waste destination and recycling and investment on technology to reduce emissions)Waste, Effluents and Emissions	Rel. Customers (e.g. measure of complaint)Rel. Customers	Transparency and Management (e.g. Institutional reports and ESG information in financial reports)Transparency and Management

Climate Change (e.g. climate strategy, Agreement and Commitment made)Climate Change	Rel. Suppliers (e.g. social and environmental requirements)Rel. Suppliers	Property (e.g. Corporate structure and voting rights)Property
Biodiversity/Deforestation management (e.g. deforest risk and comply)Biodiversity/Deforestation management	Rel. Communities (e.g. influence in traditional communities)Rel. Communities	Board of Directors (e.g. Corporate risks management)Board of Directors
Environmental Impact of Products and Services (e.g Company and supply chain risks, processes and accidents)Environmental Impact of Products and Services	Scandals, fines, and sanctions in the relationship with stakeholdersScandals, fines, and sanctions in the relationship with stakeholders	Conduct and Conflict of Interests (e.g. corruption)Conduct and Conflict of Interests

For the ESG analysis of government bonds, specific methodologies are used that result in a rating from 0 to 100% for the items (detailed below), with an annual review.
The data is collected in publics data bases, such as Word Bank, Unesco, World Health Organization and Environmental Ministry (from each country).

TOPICS ANALYSED for Government Bonds

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resources (e.g. Legislation and Commitments for the Conservation of Natural Resources and deforestation)Natural ResourcesNatural Resources	Human Development (e.g. education issues and life expectancy)Human Development Human Development	Political Institutions Political Institutions
(e.g. Political Stability)Political Institutions Climate Change	Poverty	Regulatory Bodies
Climate Change (e.g existence of Policy and strategy related to emissions)Climate Change Infrastructure	Poverty Human Rights	Regulatory Bodies Regulatory Bodies Civil Rights

The final versions of ESG ratings are presented to portfolio management team by BRAM's ESG analyst and a stock guide records the rating of each asset.
However, whether the IM considers that the ESG ratings are not alligned with the ESG criterias, the IM starts a review process that includes engagement or exclusion.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

As previously mentioned, while the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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 EU 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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ________

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among corporate and government sector bonds and secondly among other related instruments, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Latin America countries debt market (such as Eurobonds issued in USD or in any other currency by Latin America companies and Latin America Government Bond issued in USD or in any other currency by the respective National Treasury).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy, as shown in table below.

INVESTMENT STRATEGY	EXCLUSION	INTEGRATION	ENGAGEMENT
Equities			

Active Management	X	X	X
Passive Management			X
Fixed Income			
Private debt		X	X
Government debt		X	

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

The topics considered in analyses were raised through consultation with the main sources and through a participatory process, considering the perceptions of each research analyst. The main sources of consultation for identifying the themes were:

- ✓ Global Reporting Initiative guidelines (GRI-G4)
- ✓ B3 Business Sustainability Index Questionnaire
- ✓ IBGC Corporate Governance Best Practice Guide
- ✓ Sustainability Accounting Standard Board (SASB) Materiality Map
- ✓ Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- ✓ Sectoral agreements and specific regulations
- ✓ Greenhouse Gas Protocol (GHG Protocol)
- ✓ Carbon Disclosure Project (CDP)

The sustainability analysis preceeds the fundamental analysis into BRAM’s investment decision, including ESG factors that contain:

- **General ESG integration** (analysed according to the ESG rating, as detailed above, the company´s track record on managing ESG risks and the assessment of any mitigating factors)
- **Engagement** (the engagement is based on three main areas[16] and involves the Proxy Voting process that depends on the Asset Class involved and is detailed in IM Voting Rights Policy).
- **Exclusion** (Investment Manager applies binding exclusion criteria to the selection of underlying assets listed below as part of its investment decision making process[17])

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[16] The engagement process at BRAM is defined based on three main areas below and are considered priorities for BRAM's activities in the market and are engaged through specific initiatives.

1. **Professionals** - BRAM and other areas of the Bradesco Organizations),
2. **Invested companies** - BRAM can conduct individual and collective engagement processes when identifying specific ESG issues in companies or sectors connected to its portfolios, regardless of the asset class)
3. **Investment industry** - BRAM plays an important role in leading the investment industry (3rd largest Asset Manager in Brazil) and must engage not only with *stakeholders* linked to its operations, but also other agents in the investment industry. The engagement takes place especially through the participation of BRAM in forums and working groups on the topic of responsible investments, in addition to the ESG assessment of brokerages and other asset managers.)

[17] The analysis is based on publics lists and relevant media regarding social and environmental matters.

Sector	Description	Exception
All	Last instance conviction on involvement with Analogous Slave Labor, Child Labor and Sexual Exploitation	-
Energy	Activity of generation of energy of coal-fired thermoelectric for distribution	Up to 20% total revenue or objetive to reduce the coal dependency. (If the government decrees the reactivation of thermoelectric plants, exposure increase allowed).
Gambling	Companies that directly develop the activity of gambling	Up to 20% total revenue on gambling activity
Mining	Activity of asbestos extraction	-
	Activity of Mineral coal extraction	Up to 20% total revenue on Mineral coal
Uranium	Activity of industrialization and commercialization of uranium	Destination for medical purposes and producing electricity in a power plants
Weapon	Activity of production or development of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons.	-
	Activity of production or development of nuclear weapons.	-

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include individual and collective meeting with company management.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

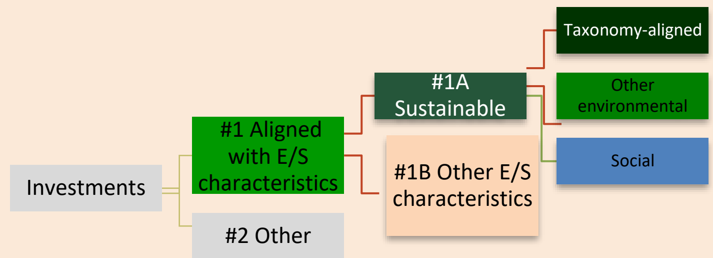
- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager observes ESG strategy integration, transparency and management, property and proxy voting rights, the board of directors, conduct and conflict of interests to ensure strong corporate governance of the investee companies and to identify the governance issues and risks.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy is 60%, but do not qualify as sustainable investment. The Sub-Fund investment will be made to attain the Environmental and Social characteristics of the 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.

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

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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?**

[18] 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.

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

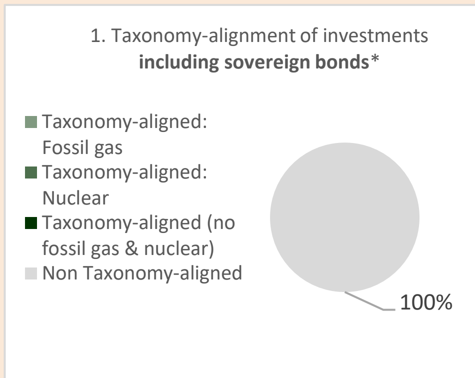
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

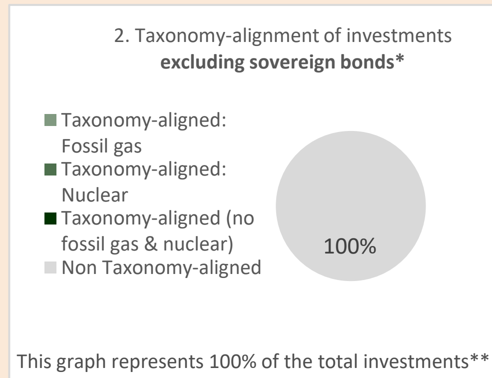
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are 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.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining 40% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for hedging purposes and cash held as ancilliary liquidity, which are meeting the minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bradescoasset.com.br/SiteBram/en

Handbook on responsible investment_(en-GB).pdf (bradescoasset.com.br)

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.

Template pre-contractual 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

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager (or "BRAM"), aims to contribute social and/or environmental change alongside a financial return. This means that the

Investment Manager will invest in companies that have a significant commitment and contribution to at least one sustainable development goal of the United Nations.

The Investment Manager will determine whether the relevant target companies comply and are commited with ESG criterion based in analysis performed by the dedicated analysts from BRAM, which indicators are detailed below.

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.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy.

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

For ESG ratings, data is obtained from independent research, contracted to provide an initial analysis composed of indicators defined by BRAM's analysis methodology and data collected from a Data Provider's platform, are used as a reference. The criteria that are divided into the environmental, social, and corporate governance dimensions are shown below.

TOPICS ANALYSED for Equity and Fixed Income

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resource Management (e.g. water and energy sources monitoring and reduction)	Rel. Employees (e.g diversity, occupational health and safety)	ESG Strategy Integration (e.g Agreement and Commitment made)
Waste, Effluents and Emissions (e.g. proper waste destination and recycling and investment on technology to reduce emissions)	Rel. Customers (e.g. measure of complaint)	Transparency and Management (e.g. Institutional reports and ESG information in financial reports)
Climate Change (e.g. climate strategy, Agreement and Commitment made)	Rel. Suppliers (e.g. social and environmental requirements)	Property (e.g. Corporate structure and voting rights)

Biodiversity/Deforestation management (e.g. deforest risk and comply)	Rel. Communities (e.g. influence in traditional communities)	Board of Directors (e.g. Corporate risks management)
Environmental Impact of Products and Services (e.g Company and supply chain risks, processes and accidents)	Scandals, fines, and sanctions in the relationship with stakeholders	Conduct and Conflict of Interests (e.g. corruption)

For the ESG analysis of government bonds, specific methodologies are used that result in a rating from 0 to 100% for the items (detailed below), with an annual review.

The data is collected in publics data bases, such as Word Bank, Unesco, World Health Organization and Environmental Ministry (from each country).

TOPICS ANALYSED for Government Bonds

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Natural Resources (e.g. Legislation and Commitments for the Conservation of Natural Resources and deforestation)	Human Development (e.g. education issues and life expectancy)	Political Institutions (e.g. Political Stability)
Climate Change (e.g existence of Policy and strategy related to emissions)	Poverty	Regulatory Bodies
Infrastructure (access to sanitation and drinking water)	Human Rights (e.g. gender equality)	Civil Rights (e.g. freedom of Expression)

The final versions of ESG ratings are presented to portfolio management team by BRAM's ESG analyst and a stock guide records the rating of each asset.

However, whether the IM considers that the ESG ratings are not alligned with the ESG criterias, the IM starts a review process that includes engagement or exclusion.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

As previously mentioned, while the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

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

N/A

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among government and corporate private sector bonds and secondly among other related instruments, as well as short term fixed income investments; most of the aforementioned instruments will be related to the Brazilian debt market (such as Eurobonds issued in USD or in any other currency by Brazilian companies and Brazilian Government Bond issued in USD or in any other currency by the Brazilian National Treasury).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

BRAM has a customized ESG methodology, which considers different investment processes since these must be treated differently. In this regard, a customized approach to ESG issues is used for each investment strategy, as shown in table below.

INVESTMENT STRATEGY	EXCLUSION	INTEGRATION	ENGAGEMENT
Equities			
Active Management	X	X	X
Passive Management			X
Fixed Income			
Private debt		X	X
Government debt		X	

For the ESG analysis of companies invested in BRAM's equities and fixed income portfolios, specific methodologies are used that result in a rating from 0 to 100% for these items, with an annual review.

The topics considered in analyses were raised through consultation with the main sources and through a participatory process, considering the perceptions of each research analyst. The main sources of consultation for identifying the themes were:

- ✓ Global Reporting Initiative guidelines (GRI-G4)
- ✓ B3 Business Sustainability Index Questionnaire
- ✓ IBGC Corporate Governance Best Practice Guide
- ✓ Sustainability Accounting Standard Board (SASB) Materiality Map
- ✓ Task Force on Climate-related Financial Disclosures (TCFD) recommendations

- ✓ Sectoral agreements and specific regulations
- ✓ Greenhouse Gas Protocol (GHG Protocol)
- ✓ Carbon Disclosure Project (CDP)

The sustainability analysis preceeds the fundamental analysis into BRAM's investment decision, including ESG factors that contain:

- **General ESG integration** (analysed according to the ESG rating, as detailed above, the company´s track record on managing ESG risks and the assessment of any mitigating factors)
- **Engagement** (the engagement is based on three main areas[19] and involves the Proxy Voting process that depends on the Asset Class involved and is detailed in IM Voting Rights Policy).
- **Exclusion** (Investment Manager applies binding exclusion criteria to the selection of underlying assets listed below as part of its investment decision making process[20])

Sector	Description	Exception
All	Last instance conviction on involvement with Analogous Slave Labor, Child Labor and Sexual Exploitation	-
Energy	Activity of generation of energy of coal-fired thermoelectric for distribution	Up to 20% total revenue or objetive to reduce the coal dependency. (If the government decrees the reactivation of thermoelectric plants, exposure increase allowed).
Gambling	Companies that directly develop the activity of gambling	Up to 20% total revenue on gambling activity
Mining	Activity of asbestos extraction	-

[19] The engagement process at BRAM is defined based on three main areas below and are considered priorities for BRAM's activities in the market and are engaged through specific initiatives.

4. **Professionals** - BRAM and other areas of the Bradesco Organizations),
5. **Invested companies** - BRAM can conduct individual and collective engagement processes when identifying specific ESG issues in companies or sectors connected to its portfolios, regardless of the asset class)
6. **Investment industry** - BRAM plays an important role in leading the investment industry (3rd largest Asset Manager in Brazil) and must engage not only with *stakeholders* linked to its operations, but also other agents in the investment industry. The engagement takes place especially through the participation of BRAM in forums and working groups on the topic of responsible investments, in addition to the ESG assessment of brokerages and other asset managers.)

[20] The analysis is based on publics lists and relevant media regarding social and environmental matters.

	Activity of Mineral coal extraction	Up to 20% total revenue on Mineral coal
Uranium	Activity of industrialization and commercialization of uranium	Destination for medical purposes and producing electricity in a power plants
Weapon	Activity of production or development of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons.	-
	Activity of production or development of nuclear weapons.	-

On behalf of its investors, the Investment Manager undertakes stewardship activities with investee companies to understand, monitor and advise on relevant sustainability issues. Stewardship activities include individual and collective meeting with company management.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

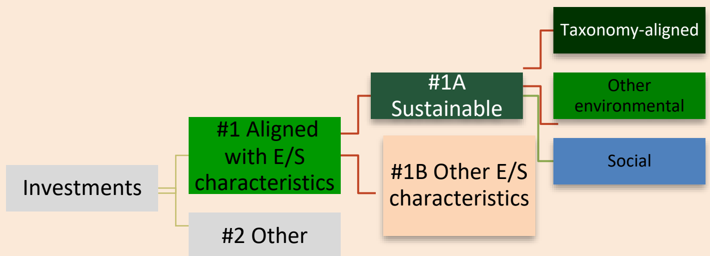
The Investment Manager observes ESG strategy integration, transparency and management, property and proxy voting rights, the board of directors, conduct and conflict of interests to ensure strong corporate governance of the investee companies and to identify the governance issues and risks.

Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy is 70%, but do not qualify as sustainable investment. The Sub-Fund investment will be made to attain the Environmental and Social characteristics of the 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.

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

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities t with the EU Taxonomy[21]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

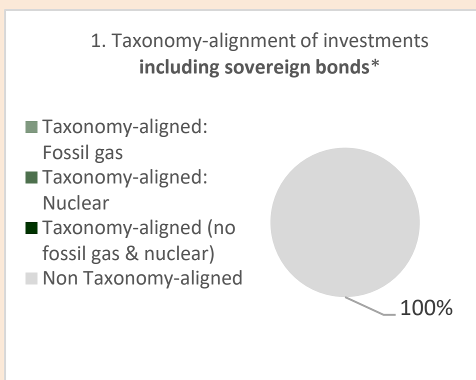
☒ No

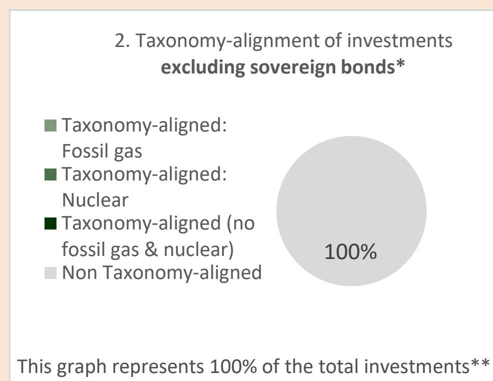
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

The two graphs below show in green the minimum percentage of investments that are 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.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
***As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph*

[21] 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.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining 30% of investments will be in investments which seek to achieve the broader objectives of the Sub-Fund, including instruments which are used for hedging purposes and cash held as ancilliary liquidity, which are meeting the minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.bradescoasset.com.br/SiteBram/en
Handbook on responsible investment_(en-GB).pdf (bradescoasset.com.br)