BRADESCO GLOBAL FUNDS

Société d'investissement à capital variable

R.C.S. Luxembourg: B 148 563

Audited Annual Report as at December 31, 2020

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES*

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

* Please see Note 1 for more details.

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

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Management and Administration

Registered Office

60, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Board of Directors

Chairman

Ricardo Eleuterio Da Silva
BRAM - Bradesco Asset Management S.A. DTVM
Av. Brigadeiro Faria Lima, 3950, 3rd floor
Sao Paulo
Brazil

Directors

Until December 22, 2020
Ricardo Pereira de Almeida
BRAM - Bradesco Asset Management S.A. DTVM
Av. Brigadeiro Faria Lima, 3950, 3rd floor
Sao Paulo
Brazil

Since December 22, 2020
Priscila Dorvillê Simao Ramirez
BRAM - Bradesco Asset Management S.A. DTVM
Av. Brigadeiro Faria Lima, 3950, 3rd floor
Sao Paulo
Brazil

Ricardo Augusto Mizukawa
BRAM - Bradesco Asset Management S.A. DTVM
Av. Brigadeiro Faria Lima, 3950, 3rd floor
Sao Paulo
Brazil

Management Company

Waystone Management Company (Lux) S.A. (formerly “MDO Management Company S.A.")
19, rue de Bitbourg
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Grand Duchy of Luxembourg

Investment Manager

BRAM - Bradesco Asset Management S.A. DTVM
Av. Brigadeiro Faria Lima, 3950, 3rd floor
Sao Paulo
Brazil

Domiciliary, Registrar & Transfer Agent and Administrative Agent

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

Management and Administration (continued)

Depositary Bank

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Global Distributor

Banco Bradesco Europa S.A.
25 Rue Edward Steichen,
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Grand Duchy of Luxembourg

Cabinet de Révision Agréé

KPMG Luxembourg, Société coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

General Information

BRADESCO GLOBAL FUNDS (the "Company") is structured as an umbrella fund.

At the date of the report, the Company offers the following Sub-Funds:

- BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS in USD
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY in USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES (liquidated on August 31, 2020) in USD
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At the date of the report, for all Sub-Funds the following classes of capitalisation Shares have been issued with specific criteria:

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

*The BRL I Class - Currency Hedged
As part of efficient asset management, the provisions of the section entitled "Financial Techniques and Instruments" allow sub-funds to invest in all the listed derivatives subject to the guidelines set in the prospectus.

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

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

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

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

Report on activities of the Board of Directors

Report on activities of the Board of Directors

For investors, 2020 was defined by sharp swings for stocks. March saw a 33.79% drop[1] (in US Dollar terms) in the S&P 500 Index as the pandemic worsened. This was followed by a rally in April, and stocks reached their previous highs by August. Ultimately, despite a sequence of major events and continued concerns over the pandemic, global stock market returns in 2020 were above their historical norm. The US market finished the year in record territory and with an 18.40% total annual return for the S&P 500 Index[2]. Non-US developed markets, as measured by the MSCI World ex-US Index, returned 8.09%[3]. Emerging markets, as measured by the MSCI Emerging Markets Index[4], returned 18.31% for the year (all returns in Dollar terms).

Over the past 12 months, we have all experienced a global pandemic resulting in numerous deaths and hospitalizations, mass layoffs, and a contentious US presidential election. Our lives and lifestyles changed, where working and learning from home became the "new normal," and in-person communication was replaced by virtual meetings.

Currently, there are several vaccines in the final phase of testing, with ongoing approval processes and distribution being organized. Therefore, many countries should be nearing the end (or at least a substantial reduction) of the pandemic by mid-2021. Developed countries and China are well-positioned when it comes to vaccination, but there are also good prospects for emerging countries.

Reinforcing a constructive framework for 2020 there has been relatively rapid and effective understanding from countries in dealing with the pandemic, both regarding public health systems and the rehabilitation of economies. Although several countries are facing a second (or even third) wave of the pandemic, we estimate the effects will be relatively moderate in the coming months.

Fiscal and monetary stimulus adopted during the crisis have been significant, both in magnitude and use of unique instruments (direct income transfers to families are the main example). Such stimulus has contributed to the rapid recovery of global economic activity.

Besides the cyclical recovery of the global economy, there are relevant structural aspects that have emerged due to the crisis. In geopolitics, China's success in containing the coronavirus, developing vaccines, and distributing them to other countries has strengthened its global position. The acceleration of digitization has gained significant momentum. While the crisis also accentuated social pressures to reduce income inequality.
Although it is too early to draw definitive conclusions, it is possible to see that there will be consequences from the point of view of more expansionary fiscal policies in many countries. Finally, the pre-existing fiscal imbalance in several developed and emerging economies has been aggravated, which should undermine future growth. Although the novel coronavirus has hit virtually every country, there was an array of outcomes for public health and economic responses.

In Brazil, during the height of the COVID-19 panic, the IBOVESPA nearly lost 50% of its value, with multiple circuit breakers stopping trading. However, as the year progressed the stock market closed the year in positive territory, at around the 120-thousand-point mark where it started 2020. Despite the COVID-19 pandemic, it was a bumper year for IPOs in Brazil, with São Paulo's B3 exchange having 28 2020 – the biggest number since 2007's record of 64. According to B3, companies that went public last year raised R$ 43.7 billion. Taken together with follow-on share issuances, the total amount of equity raised exceeded R $ 100 billion for the first time in 10 years.[5]

The expansion of government spending – equivalent to about 8% of GDP – contributed to the substantial recovery in activity after the crisis but resulted in a significant increase in public debt (which is expected to end 2020 close to 90% of GDP). In the third quarter, most of the retraction in activity after the initial shock of the pandemic was reversed. There was also a significant change in consumption habits of households, with demand shifting to goods at the expense of services. Given this, industrial production and retail sales have returned to pre-crisis levels[6].

The monetary policy reaction was equally rapid and intense throughout the crisis, with credit stimulus programs (such as the reduction of compulsory rates) and a fall in the SELIC rate from 4.25% to 2%[7], reinforced by the adoption of forward guidance indicating rate stability for an extended period. Faced with pressures on inflation in the last months of 2020 – due to food prices and excess demand for various goods – there should be a gradual change in monetary policy.

The current account deficit shrank during the crisis, reflecting falling domestic demand and lower remittance of profits and dividends. The recovery in domestic demand is expected to lead to an increase in the external deficit next year. The country's exports – as they are concentrated in basic commodities and because of China's rapid recovery – registered a moderate fall this year. Although the demand for commodities exported by the country has good expectations going forward, the lack of dynamism of exports of industrialized products will be an unfavourable factor.

Finally, according to research from Austin Rating[8], the Brazilian Real was the sixth most depreciated currency against the Dollar in 2020, falling 22.4%. It was only behind the Venezuela Bolivar (95.7%), the Seychelles Rupee (33.5%), the Zambian Kwacha (33.4%), the Argentinian Peso (28.8%) and the Angolan Kwanza (27.2%). In May, the lowest level of the Real against the Dollar was R$ 5.90, however, by the end of the year, the currency started to reverse, with the commercial Dollar quoted at R$ 5.19. At the start of the year, the Dollar was at R$ 4.02.

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[1] Data provided by Bloomberg
[2] S&P500 factsheet: https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview
[3] MSCI factsheet: https://www.msci.com/documents/10199/99459e68-5e21-4888-ace6-72a3ffe9b1ab
[4] MSCI factsheet: https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111
[5] This data is from B3
[6] Numbers from BRAM's Macro team
[7] Central Bank of Brazil
[8] https://www.austin.com.br/Midia/04-02-2021%20Real%20desvalorizado%20se%20descola%20de%20moedas%20de%20outros%20emergentes%20(Portal%20Poder360)/10132

Report on activities of the Board of Directors (continued)

Equity Markets in 2020
When looked at in Dollar terms, the IBOVESPA's performance was lacklustre in 2020. The index fell 22.06%, the worst-performing stock exchange in Latin America. The second worst performance in Dollar terms was the Colombian benchmark index the COLCAP, down 17.65%, followed by the Argentine MERVAL, which fell 11.43% in the year[9]. Meanwhile, data from Thomson Reuters's Eikon platform shows that compared to the main stock indexes of the BRICs (in addition to Brazil, Russia, India, China and South Africa), in Dollar terms, the performance of IBOVESPA was also the worst in 2020.

Fixed Income Markets in 2020
In 2020, fixed income, had another strong year, despite high volatility. All indexes had positive returns, especially those linked to shorter maturities, which benefited from the reduction of the SELIC rate (to the historical level of 2%), implemented by the Central Bank to mitigate the adverse effects on the economy caused by COVID-19. The pandemic also required extraordinary government spending, raising public debt, and calling into question the country's fiscal capacity. This impacted longer maturities, causing an extremely high slope in the interest curve. Another factor that impacted the market was high inflation, also a reflection of the pandemic, generating changes in consumption patterns and distortions in supply and demand. This benefited inflation-linked indexes, more specifically, the shorter end.

Performance of the Sub-Funds
BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME: The USD I capitalisation share of the Sub-Fund achieved an accumulated performance of -16.6%.

BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD: The USD I capitalisation share of the Sub-Fund achieved an accumulated performance of 4.7%.

BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND: The USD I capitalization share of the Sub-Fund achieved an accumulated performance of 7.7%.

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS: The USD I capitalisation Share of the Sub-Fund achieved an accumulated performance of -25.0%.

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY: The USD I capitalization share of the Sub-Fund achieved an accumulated performance of -10.8%.

Outlook
GDP recovery in Brazil should continue over the next year, with a return to pre-crisis level in the last quarter of 2021. Given the depressed base, this translates into an annual growth expectation of 4%, compared to the 4.5% contraction expected for 2020[10]. These projections consider a substantial reduction in COVID-19 cases by the middle of the year and the return of government spending to a level compatible with the spending cap.

Despite being a little later than developed countries and China, Brazil is expected to distribute the vaccine over the first half of next year. With this, it is reasonable to expect by the middle of the year there will be a significant portion of the population vaccinated, which may result in the end of most restrictions aimed at controlling the pandemic.

Equities
From a global point of view, equities have the potential to return to prominence in 2021, due to the recovery of GDP next year (the IMF projects a 5.2% rise for the world economy), lower interest rates, abundant liquidity and new rounds of stimulus, especially in developed countries. Similar to 2009 but made different by the arsenal of fiscal and monetary stimulus used by governments and central banks, adding to the fact that the recovery began later and not early as we experienced this year from April.

For developing countries, the climate is especially favourable, due to the outcome of the elections in the US and the prospect of the COVID-19 vaccine being delivered throughout 2021 have a special significance for these countries. First, because of the cyclical nature of their economies, benefiting from the resumption of global activity. Second, the discount for emerging market stocks against the developed market, measured by price/earnings. In the case of Brazil, the return potential seems even greater, since IBOVESPA is lagging its emerging market peers, both in Dollar and local currency terms.

This lag, which can also be considered as a potential return, has several explanations, such as greater participation of traditional sectors such as banks and companies linked to commodities, sectors, which have been especially affected by the pandemic, the devaluation of the Real and increased risk premium attributed to the country's fiscal situation. Under a more predictable scenario after the vaccine, the Brazilian Stock Exchange should attract a greater flow from global investors – this trend began in November, in which inflows into B3 were at R$35 billion[11], the highest monthly value since the start of data collection in 1995. On the other hand, from our experience, it is not possible to say that this flow will remain positive over the next few months, considering Brazil's lower debt capacity, increased COVID-19 cases in the short term and, especially, for the fiscal issues that need to be addressed.

[9] Data from Bloomberg
[10] Numbers from BRAM's Macro team
[11] Data from B3

Report on activities of the Board of Directors (continued)

In more depth, sectors with exposure to the recovery of the domestic economy mainly mid and small caps companies should be given special attention, as such companies benefit from the growth of the economy and low-interest conditions. On the other hand, the risk of increasing inflation and the devaluation of the dollar worldwide may be favourable to sectors related to commodities, which normally make up “Value” strategies. This disparity between equity investment styles in the equity universe reflects the challenge and opportunities that can be captured by active management. A balance will take place between both styles and both will evolve in their time as the pandemic eases.

"Growth" investing has been a standout over the last 10 years, exemplified by sectors and companies that grow above the market average, especially those that benefit from the intensive use of technology, changes in social preferences or government regulations. "Value" companies, which have lower growth qualities and, consequently, assets that trade at a discounted to the market, are represented by companies from traditional sectors of the economy such as banks and commodities with a lacklustre performance in recent years.

In our opinion, growth investing will continue to be a major theme in the coming years, but the art of active management will help combine other investing styles over time to help look for companies and sectors with both value and growth characteristics, such as construction and mining, or that combine attractive valuation with structural themes such as e-commerce and technology.

Part of our optimism on Brazilian stocks is the continuation of IPOs, which contribute to improving the representation of the wider economy on the stock exchange, increasing liquidity also expanding the investment universe. These companies listed on the stock exchange have an advantage as they can bring in cheaper capital to finance expansion, attract top talent and, consequently, increase market share and profitability and, thus, continue to outperform, even in challenging times, as seen in Brazil over the last few years.

Fixed Income

At the start of 2021, there will be a very steep interest curve and rising current inflation, with uncertainties concerning a resolution of the pandemic. Everything indicates the Central Bank will abandon "forward guidance" which prescribed low-interest rates for a long period and should start, at some point, a process of normalizing (high) interest rates to even higher levels (closer to neutral).

The big questions are when this adjustment will begin and what will be its magnitude. And the answers depend, among other factors, on the evolution of the pandemic, the cooling of inflation and the government's commitment to fiscal responsibility and its reform agenda. Therefore, the evidence suggests that 2021 will be a year of high volatility and adjustments, which will impact the economy and the fixed income market. In this context of low visibility, structural (long term) positions should give way to more opportunistic strategies, which aim to capture gains from shorter, one-off moves. Thus, actively managed portfolios, which are more flexible, seem to be the best choice for 2021.

The Board of Directors
Luxembourg April 21, 2021

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

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To the Shareholders of
BRADESCO GLOBAL FUNDS
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BRADESCO GLOBAL FUNDS and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio and financial derivative instruments as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BRADESCO GLOBAL FUNDS and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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R.C.S. Luxembourg B 149133

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 27 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Appadoo

Rushvin Appadoo
Partner

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME				
Net Asset Value	USD	64,348,177.86	76,984,997.67	69,744,156.96
Net asset value per share				
EUR R Capitalisation	EUR	94.20	123.91	110.88
USD I Capitalisation	USD	105.17	126.07	114.60
USD R Capitalisation	USD	100.11	120.52	109.99
USD Y Capitalisation	USD	91.12	109.00	98.84
Number of shares				
EUR R Capitalisation		941.66	1,007.71	497.44
USD I Capitalisation		88.23	88.23	88.23
USD R Capitalisation		299.81	299.81	299.81
USD Y Capitalisation		704,539.65	704,539.65	704,539.65
BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD				
Net Asset Value	USD	121,551,131.92	109,844,581.05	85,697,948.95
Net asset value per share				
BRL I Hedged Capitalisation	BRL	411.14	388.15	338.29
EUR R Capitalisation	EUR	149.73	157.23	139.57
GBP R Capitalisation	GBP	140.83	141.10	131.51
USD I Capitalisation	USD	145.94	139.35	125.10
USD R Capitalisation	USD	136.55	131.29	118.91
Number of shares				
BRL I Hedged Capitalisation		1,513,429.34	1,112,485.85	956,286.39
EUR R Capitalisation		4,731.97	5,650.11	1,314.24
GBP R Capitalisation		31.77	31.77	31.77
USD I Capitalisation		42.47	42.47	2,830.56
USD R Capitalisation		6,435.54	11,307.88	13,976.03
BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS				
Net Asset Value	USD	58,537,218.81	120,687,685.69	41,370,184.18
Net asset value per share				
EUR R Capitalisation	EUR	122.33	179.56	129.76
GBP R Capitalisation	GBP	108.83	152.36	115.62
USD I Capitalisation	USD	100.26	133.77	97.92
USD R Capitalisation	USD	112.23	150.82	111.22
USD Y Capitalisation	USD	134.70	178.28	129.46
Number of shares				
EUR R Capitalisation		2,957.73	5,116.97	7,176.91
GBP R Capitalisation		34.71	184.71	34.71
USD I Capitalisation		173,527.87	256,485.97	52.83
USD R Capitalisation		4,951.82	15,057.77	17,266.22
USD Y Capitalisation		297,976.33	465,799.44	296,431.32
BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY				
Net Asset Value	USD	8,982,859.99	10,072,842.31	8,562,961.44

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
EUR R Capitalisation	EUR	83.55	103.06	86.46
USD I Capitalisation	USD	82.19	92.18	78.36
USD R Capitalisation	USD	76.00	85.84	73.48
Number of shares				
EUR R Capitalisation		86.27	74.29	74.29
USD I Capitalisation		109,088.28	109,088.28	109,088.28
USD R Capitalisation		100.00	100.00	100.00
BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES*				
Net Asset Value	USD	-	18,950,295.58	13,780,266.71
Net asset value per share				
USD I Capitalisation	USD	-	146.10	106.24
Number of shares				
USD I Capitalisation		-	129,710.75	129,710.75
* Please see Note 1 for more details.				
BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND				
Net Asset Value	USD	9,773,741.14	9,071,447.28	8,168,509.89
Net asset value per share				
USD I Capitalisation	USD	126.19	117.12	105.46
Number of shares				
USD I Capitalisation		77,454.19	77,454.19	77,454.19

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

Combined Statement

Statement of Net Assets as at December 31, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.3	231,261,813.90
Unrealised appreciation / (depreciation) on securities		14,587,194.96
Investment in securities at market value	2.2	245,849,008.86
Cash at bank	2.2	12,370,651.15
Receivable for investment sold		225,763.36
Net unrealised appreciation on forward foreign exchange contracts	2.2	2,970,892.30
Dividends and interest receivable	2.2	2,171,357.72
Total assets		**263,587,673.39**
Liabilities		
Accrued expenses		211,120.32
Payable on investment purchased		182,738.88
Interests payable		176.66
Net unrealised depreciation on futures contracts	2.2	507.81
Total liabilities		**394,543.67**
Net assets at the end of the year / period		**263,193,129.72**

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.5	1,402,864.31
Interest on bonds (net of withholding taxes)	2.5	6,888,462.70
Bank interest		31,240.41
Other income		268.86
Total income		**8,322,836.28**
Expenses		
Management fees	3	568,881.10
Depositary fees	6	207,710.12
Administration fees	6	321,599.73
Professional fees		191,702.06
Distribution fees	3	66,425.37
Transaction costs	5	455,457.17
Taxe d'abonnement	4	25,678.11
Bank interest and charges		53,610.43
Liquidation fees		4,153.63
Management company fees	3	167,972.29
Other expenses		64,039.97
Total expenses		**2,127,229.98**
Net investment income / (loss)		**6,195,606.30**
Net realised gain / (loss) on:		
Investments	2.4	(37,697,167.83)
Foreign currencies transactions	2.6	(21,337,130.49)
Futures contracts	2.2	(5,255,853.16)
Net realised gain / (loss) for the year / period		**(58,094,545.18)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(16,553,774.45)
Futures contracts	2.2	(507.81)
Forward foreign exchange contracts	2.2	(2,621,264.00)
Increase / (Decrease) in net assets as a result of operations		**(77,270,091.44)**
Proceeds received on subscription of shares		65,112,761.29
Net amount paid on redemption of shares		(70,261,389.71)
Net assets at the beginning of the year / period		345,611,849.58
Net assets at the end of the year / period		**263,193,129.72**

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

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

Statement of Net Assets as at December 31, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.3	60,459,624.03
Unrealised appreciation / (depreciation) on securities		316,212.64
Investment in securities at market value	2.2	60,775,836.67
Cash at bank	2.2	3,379,754.33
Dividends and interest receivable	2.2	248,912.83
Total assets		**64,404,503.83**
Liabilities		
Accrued expenses		56,325.97
Total liabilities		**56,325.97**
Net assets at the end of the year		**64,348,177.86**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	2.5	1,420,192.23
Bank interest		4,910.97
Total income		**1,425,103.20**
Expenses		
Management fees	3	218,889.20
Depositary fees	6	41,847.03
Administration fees	6	52,960.94
Professional fees		34,180.33
Distribution fees	3	578.82
Transaction costs	5	17,115.01
Taxe d'abonnement	4	6,045.18
Bank interest and charges		9,952.87
Management company fees	3	35,495.57
Other expenses		6,289.22
Total expenses		**423,354.17**
Net investment income / (loss)		**1,001,749.03**
Net realised gain / (loss) on:		
Investments	2.4	(6,164,211.98)
Foreign currencies transactions	2.6	(102,816.01)
Futures contracts	2.2	(3,959,610.97)
Net realised gain / (loss) for the year		**(9,224,889.93)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(3,406,420.25)
Increase / (Decrease) in net assets as a result of operations		**(12,631,310.18)**
Proceeds received on subscription of shares		42,548.11
Net amount paid on redemption of shares		(48,057.74)
Net assets at the beginning of the year		76,984,997.67
Net assets at the end of the year		**64,348,177.86**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
EUR R Capitalisation	1,007.71	381.48	(447.53)	941.66
USD I Capitalisation	88.23	-	-	88.23
USD R Capitalisation	299.81	-	-	299.81
USD Y Capitalisation	704,539.65	-	-	704,539.65

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

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
67,000,000.00	BRAZIL-LTN 0% 15-01/07/2022 FLAT	BRL	12,207,854.52	18.97
20,000,000.00	BRAZIL NTN-F 10% 14-01/01/2025 FLAT	BRL	4,640,692.63	7.21
25,000,000.00	BRAZIL-LTN 0% 19-01/07/2023 FLAT	BRL	4,269,941.43	6.64
21,000,000.00	BRAZIL-LTN 0% 17-01/07/2021 FLAT	BRL	4,000,688.72	6.22
18,000,000.00	BRAZIL-LTN 0% 19-01/10/2021 FLAT	BRL	3,400,331.44	5.28
18,000,000.00	BRAZIL-LTN 0% 18-01/01/2022 FLAT	BRL	3,369,875.16	5.24
13,000,000.00	BRAZIL NTN-F 10% 16-01/01/2027 FLAT	BRL	3,078,163.67	4.78
16,000,000.00	BRAZIL-LTN 0% 20-01/04/2022 FLAT	BRL	2,955,321.78	4.59
13,000,000.00	BRAZIL NTN-F 10% 12-01/01/2023 FLAT	BRL	2,886,026.71	4.49
12,000,000.00	BRAZIL-LTN 0% 20-01/01/2024 FLAT	BRL	1,977,232.31	3.07
8,000,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	1,932,583.91	3.00
1,750,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	1,845,375.00	2.87
1,500,000.00	BRAZIL REP OF 4.25% 13-07/01/2025	USD	1,646,953.13	2.56
1,200,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	1,297,687.50	2.02
1,000,000.00	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	1,092,500.00	1.70
1,000,000.00	BANCO SAFRA SA C 4.125% 18-08/02/2023	USD	1,040,937.50	1.62
700,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	729,421.88	1.13
700,000.00	CENTRAIS ELET 3.625% 20-04/02/2025	USD	729,093.75	1.13
600,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	698,343.75	1.09
600,000.00	KLABIN FINANCE S 5.25% 14-16/07/2024	USD	664,312.50	1.03
600,000.00	CAIXA ECONOMICA 3.5% 12-07/11/2022	USD	621,750.00	0.97
600,000.00	NATURA SA 5.375% 18-01/02/2023	USD	617,625.00	0.96
500,000.00	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	584,375.00	0.91
500,000.00	REDE DOR FIN 4.95% 18-17/01/2028	USD	539,296.88	0.84
300,000.00	VALE OVERSEAS 6.25% 16-10/08/2026	USD	373,453.13	0.58
300,000.00	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	347,625.00	0.54
300,000.00	BANCO PACTUAL/KY 19-15/02/2029 FRN	USD	328,359.38	0.51
300,000.00	BRF SA 4.875% 19-24/01/2030	USD	326,578.13	0.51
300,000.00	EMBRAER NL FINAN 5.05% 15-15/06/2025	USD	319,640.63	0.50
300,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	317,250.00	0.49
1,000,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	243,710.28	0.38
200,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	229,650.00	0.36
200,000.00	USIMINAS INTL 5.875% 19-18/07/2026	USD	217,531.25	0.34
200,000.00	JSM GLOBAL SARL 4.75% 20-20/10/2030	USD	215,656.25	0.34
200,000.00	BANCO VOTORANTIM 4.5% 19-24/09/2024	USD	212,843.75	0.33
200,000.00	BANCO DAYCOVAL 4.25% 19-13/12/2024	USD	208,968.75	0.32
200,000.00	BANCO VOTORANTIM 4% 19-24/09/2022	USD	207,750.00	0.32
100,000.00	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	117,578.13	0.18
100,000.00	VALE OVERSEAS 3.75% 20-08/07/2030	USD	111,593.75	0.17
100,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	105,015.63	0.16
63,000.00	LIGHT SERVICOS 7.25% 18-03/05/2023	USD	66,248.44	0.10
			60,775,836.67	**94.45**
Total securities portfolio			**60,775,836.67**	**94.45**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
(335.00)	BMF US DOLLAR FUT 29/01/2021	BRL	3,224,757.51	0.00
				0.00
Total Futures				**0.00**

Summary of net assets

		% NAV
Total securities portfolio	**60,775,836.67**	**94.45**
Cash at bank	**3,379,754.33**	**5.25**
Other assets and liabilities	**192,586.86**	**0.30**
Total net assets	**64,348,177.86**	**100.00**

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

BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Government	79.73	75.30
Banks	7.29	6.88
Energy	5.93	5.61
Other	7.05	6.66
	100.00	**94.45**

Country allocation	% of portfolio	% of net assets
Brazil	91.57	86.48
Luxembourg	4.83	4.57
Netherlands	2.04	1.93
Other	1.56	1.47
	100.00	**94.45**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL-LTN 0% 15-01/07/2022 FLAT	Government	12,207,854.52	18.97
BRAZIL NTN-F 10% 14-01/01/2025 FLAT	Government	4,640,692.63	7.21
BRAZIL-LTN 0% 19-01/07/2023 FLAT	Government	4,269,941.43	6.64
BRAZIL-LTN 0% 17-01/07/2021 FLAT	Government	4,000,688.72	6.22
BRAZIL-LTN 0% 19-01/10/2021 FLAT	Government	3,400,331.44	5.28
BRAZIL-LTN 0% 18-01/01/2022 FLAT	Government	3,369,875.16	5.24
BRAZIL NTN-F 10% 16-01/01/2027 FLAT	Government	3,078,163.67	4.78
BRAZIL-LTN 0% 20-01/04/2022 FLAT	Government	2,955,321.78	4.59
BRAZIL NTN-F 10% 12-01/01/2023 FLAT	Government	2,886,026.71	4.49
BRAZIL-LTN 0% 20-01/01/2024 FLAT	Government	1,977,232.31	3.07

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

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

Statement of Net Assets as at December 31, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.3	102,646,615.34
Unrealised appreciation / (depreciation) on securities		6,519,176.02
Investment in securities at market value	2.2	109,165,791.36
Cash at bank	2.2	7,854,088.69
Net unrealised appreciation on forward foreign exchange contracts	2.2	2,970,892.30
Dividends and interest receivable	2.2	1,623,962.05
Total assets		**121,614,734.40**
Liabilities		
Accrued expenses		63,093.58
Interests payable		1.09
Net unrealised depreciation on futures contracts	2.2	507.81
Total liabilities		**63,602.48**
Net assets at the end of the year		**121,551,131.92**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	2.5	5,026,967.67
Bank interest		18,738.82
Other income		23.66
Total income		**5,045,730.15**
Expenses		
Management fees	3	15,957.83
Depositary fees	6	31,853.38
Administration fees	6	87,106.67
Professional fees		54,835.27
Distribution fees	3	12,746.75
Transaction costs	5	16,130.71
Taxe d'abonnement	4	11,080.58
Bank interest and charges		17,690.26
Management company fees	3	58,800.29
Other expenses		20,072.79
Total expenses		**326,274.53**
Net investment income / (loss)		**4,719,455.62**
Net realised gain / (loss) on:		
Investments	2.4	359,047.45
Foreign currencies transactions	2.6	(21,061,939.12)
Futures contracts	2.2	(1,296,242.19)
Net realised gain / (loss) for the year		**(17,279,678.24)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	2,886,580.44
Futures contracts	2.2	(507.81)
Forward foreign exchange contracts	2.2	(2,621,264.00)
Increase / (Decrease) in net assets as a result of operations		**(17,014,869.61)**
Proceeds received on subscription of shares		39,089,753.85
Net amount paid on redemption of shares		(10,368,333.37)
Net assets at the beginning of the year		109,844,581.05
Net assets at the end of the year		**121,551,131.92**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
BRL I Hedged Capitalisation	1,112,485.85	525,031.59	(124,088.10)	1,513,429.34
EUR R Capitalisation	5,650.11	1,521.08	(2,439.22)	4,731.97
GBP R Capitalisation	31.77	-	-	31.77
USD I Capitalisation	42.47	-	-	42.47
USD R Capitalisation	11,307.88	922.80	(5,795.14)	6,435.54

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

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
5,100,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	5,377,950.00	4.42
4,400,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	5,121,187.50	4.21
4,400,000.00	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	5,098,500.00	4.19
4,800,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	5,001,750.00	4.11
4,500,000.00	BANCO SAFRA SA C 4.125% 18-08/02/2023	USD	4,684,218.75	3.85
4,400,000.00	LIGHT SERVICOS 7.25% 18-03/05/2023	USD	4,626,875.00	3.81
3,800,000.00	ULTRAPAR INTL 5.25% 19-06/06/2029	USD	4,232,843.75	3.48
3,400,000.00	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	3,971,093.75	3.27
3,800,000.00	CENTRAIS ELET 3.625% 20-04/02/2025	USD	3,957,937.50	3.26
3,800,000.00	NATURA SA 5.375% 18-01/02/2023	USD	3,911,625.00	3.22
3,400,000.00	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	3,714,500.00	3.06
3,305,000.00	REDE DOR FIN 4.95% 18-17/01/2028	USD	3,564,752.34	2.93
3,100,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	3,352,359.38	2.76
3,100,000.00	BANCO VOTORANTIM 4.5% 19-24/09/2024	USD	3,299,078.13	2.71
2,700,000.00	BANCO DAYCOVAL 4.25% 19-13/12/2024	USD	2,821,078.13	2.32
2,500,000.00	BRF SA 4.875% 19-24/01/2030	USD	2,721,484.38	2.24
2,400,000.00	JSM GLOBAL SARL 4.75% 20-20/10/2030	USD	2,587,875.00	2.13
2,000,000.00	VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,489,687.50	2.05
1,800,000.00	RUMO LUX SARL 5.25% 20-10/01/2028	USD	1,953,562.50	1.61
1,700,000.00	FIBRIA OVERSEAS 5.5% 17-17/01/2027	USD	1,950,579.92	1.60
1,400,000.00	PETROBRAS INTL 6.875% 09-20/01/2040	USD	1,765,531.25	1.45
1,500,000.00	BANCO PACTUAL/KY 4.5% 19-10/01/2025	USD	1,612,265.63	1.33
1,500,000.00	EMBRAER NL FINAN 5.05% 15-15/06/2025	USD	1,598,203.13	1.31
1,500,000.00	BRAZIL REP OF 2.875% 20-06/06/2025	USD	1,563,000.00	1.29
1,300,000.00	PETROBRAS GLOB 5.75% 18-01/02/2029	USD	1,512,062.50	1.24
1,400,000.00	BRF GMBH 4.35% 16-29/09/2026	USD	1,483,343.75	1.22
1,400,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	1,470,218.75	1.21
1,200,000.00	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	1,410,937.50	1.16
1,000,000.00	BRAZIL REP OF 6% 16-07/04/2026	USD	1,201,718.75	0.99
1,000,000.00	RAIZEN FUELS 5.3% 17-20/01/2027	USD	1,140,000.00	0.94
1,100,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	1,135,406.25	0.93
1,000,000.00	JBS USA LUX/FIN 6.75% 18-15/02/2028	USD	1,121,270.00	0.92
1,000,000.00	COSAN LTD 5.5% 19-20/09/2029	USD	1,100,000.00	0.90
1,000,000.00	BANCO PACTUAL/KY 19-15/02/2029 FRN	USD	1,094,531.25	0.90
1,000,000.00	USIMINAS INTL 5.875% 19-18/07/2026	USD	1,087,656.25	0.89
1,000,000.00	CENTRAIS ELET 4.625% 20-04/02/2030	USD	1,071,406.25	0.88
1,000,000.00	JSL EUROPE 7.75% 17-26/07/2024	USD	1,059,843.75	0.87
1,000,000.00	BANCO EST RIO GR 7.375% 12-02/02/2022	USD	1,055,625.00	0.87
1,000,000.00	MINERVA LUX SA 6.5% 16-20/09/2026	USD	1,054,500.00	0.87
1,000,000.00	HIDROVIAS INT 5.95% 18-24/01/2025	USD	1,053,125.00	0.87
1,000,000.00	CSN RESOURCES 7.625% 18-13/02/2023	USD	1,041,093.75	0.86
900,000.00	VALE OVERSEAS 3.75% 20-08/07/2030	USD	1,004,343.75	0.83
900,000.00	BANCO NAC DESENV 4.75% 17-09/05/2024	USD	984,093.75	0.81
800,000.00	BANCO VOTORANTIM 4.375% 20-29/07/2025	USD	853,000.00	0.70
700,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	803,775.00	0.66
700,000.00	KLABIN FINANCE S 5.25% 14-16/07/2024	USD	775,031.25	0.64
571,000.00	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	604,367.81	0.50
500,000.00	ULTRAPAR INTL 5.25% 16-06/10/2026	USD	558,984.38	0.46
500,000.00	BRF SA 5.75% 20-21/09/2050	USD	555,346.25	0.46
500,000.00	CSN ISLANDS XI 6.75% 20-28/01/2028	USD	545,078.13	0.45
500,000.00	CIA BRASILEIRA 4.75% 14-17/06/2024	USD	541,250.00	0.45
500,000.00	MARB BONDCO PLC 6.875% 18-19/01/2025	USD	519,218.75	0.43
300,000.00	PETROBRAS GLOB 5.999% 18-27/01/2028	USD	350,625.00	0.29
			109,165,791.36	**89.81**
Total securities portfolio			**109,165,791.36**	**89.81**

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
(5.00)	US 5YR NOTE FUTURE (CBT) 31/03/2021	USD	481,250.58	(507.81)
				(507.81)
Total Futures				**(507.81)**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
120,630,000.00 USD	615,113,430.00 BRL	05/01/21	120,630,000.00	2,236,251.48
620,797,622.10 BRL	121,680,000.00 USD	02/02/21	121,680,000.00	(2,338,322.95)
615,470,182.00 BRL	115,390,000.00 USD	05/01/21	115,390,000.00	3,072,963.77
				2,970,892.30
Total Forward foreign exchange contracts				**2,970,892.30**
Total financial derivative instruments				**2,970,384.49**

Summary of net assets

		% NAV
Total securities portfolio	**109,165,791.36**	**89.81**
Total financial derivative instruments	**2,970,384.49**	**2.44**
Cash at bank	**7,854,088.69**	**6.46**
Other assets and liabilities	**1,560,867.38**	**1.29**
Total net assets	**121,551,131.92**	**100.00**

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	26.09	23.44
Banks	20.53	18.43
Metal	10.82	9.72
Food services	7.84	7.04
Government	7.46	6.70
Cosmetics	6.85	6.15
Storage & Warehousing	4.35	3.91
Transportation	3.73	3.35
Forest products & Paper	3.08	2.76
Distribution & Wholesale	2.92	2.63
Financial services	2.48	2.23
Chemical	2.39	2.14
Engineering & Construction	1.46	1.31
	100.00	**89.81**

Country allocation	% of portfolio	% of net assets
Brazil	51.09	45.89
Luxembourg	21.49	19.31
Netherlands	7.91	7.09
Austria	6.29	5.65
Cayman Islands	5.49	4.93
British Virgin Islands	5.22	4.69
Other	2.51	2.25
	100.00	**89.81**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BRAZIL REP OF 3.875% 20-12/06/2030	Government	5,377,950.00	4.42
CEMIG GER TANS 9.25% 17-05/12/2024	Energy	5,121,187.50	4.21
GERDAU TRADE INC 4.875% 17-24/10/2027	Metal	5,098,500.00	4.19
ITAU UNIBANCO/KY 18-31/12/2049 FRN	Banks	5,001,750.00	4.11
BANCO SAFRA SA C 4.125% 18-08/02/2023	Banks	4,684,218.75	3.85
LIGHT SERVICOS 7.25% 18-03/05/2023	Energy	4,626,875.00	3.81
ULTRAPAR INTL 5.25% 19-06/06/2029	Energy	4,232,843.75	3.48
KLABIN AUSTRIA 5.75% 19-03/04/2029	Storage & Warehousing	3,971,093.75	3.27
CENTRAIS ELET 3.625% 20-04/02/2025	Energy	3,957,937.50	3.26
NATURA SA 5.375% 18-01/02/2023	Cosmetics	3,911,625.00	3.22

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

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

Statement of Net Assets as at December 31, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.3	51,537,741.50
Unrealised appreciation / (depreciation) on securities		6,199,762.82
Investment in securities at market value	2.2	57,737,504.32
Cash at bank	2.2	651,926.75
Receivable for investment sold		225,763.36
Dividends and interest receivable	2.2	169,885.54
Total assets		**58,785,079.97**
Liabilities		
Accrued expenses		64,946.71
Payable on investment purchased		182,738.88
Interests payable		175.57
Total liabilities		**247,861.16**
Net assets at the end of the year		**58,537,218.81**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.5	1,175,569.09
Bank interest		5,061.91
Other income		7.06
Total income		**1,180,638.06**
Expenses		
Management fees	3	188,422.02
Depositary fees	6	116,711.73
Administration fees	6	69,950.09
Professional fees		46,712.30
Distribution fees	3	31,903.20
Transaction costs	5	388,180.64
Taxe d'abonnement	4	6,396.33
Bank interest and charges		11,893.94
Management company fees	3	38,154.73
Other expenses		15,596.65
Total expenses		**913,921.63**
Net investment income / (loss)		**266,716.43**
Net realised gain / (loss) on:		
Investments	2.4	(31,605,813.92)
Foreign currencies transactions	2.6	(148,603.59)
Net realised gain / (loss) for the year		**(31,487,701.08)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(10,377,201.31)
Increase / (Decrease) in net assets as a result of operations		**(41,864,902.39)**
Proceeds received on subscription of shares		25,972,871.13
Net amount paid on redemption of shares		(46,258,435.62)
Net assets at the beginning of the year		120,687,685.69
Net assets at the end of the year		**58,537,218.81**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
EUR R Capitalisation	5,116.97	1,973.17	(4,132.41)	2,957.73
GBP R Capitalisation	184.71	350.00	(500.00)	34.71
USD I Capitalisation	256,485.97	206,249.59	(289,207.69)	173,527.87
USD R Capitalisation	15,057.77	909.02	(11,014.97)	4,951.82
USD Y Capitalisation	465,799.44	14,327.59	(182,150.70)	297,976.33

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

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
435,818.00	ALPARGATAS SA - PREF	BRL	3,524,006.51	6.02
212,550.00	ENEVA SA	BRL	2,541,177.25	4.34
489,500.00	KLABIN SA - UNIT	BRL	2,494,530.89	4.26
133,801.00	BANCO BTG PACTUAL SA-UNIT	BRL	2,421,416.30	4.14
226,519.00	NATURA &CO HOLDING SA	BRL	2,289,529.20	3.91
180,900.00	BRADESPAR SA -PREF	BRL	2,218,852.44	3.79
385,879.00	GRUPO SBF SA	BRL	2,207,914.23	3.77
592,728.00	PET CENTER COMERCIO E PARTIC	BRL	2,179,571.19	3.72
682,440.00	LOJAS QUERO QUERO S/A	BRL	2,142,893.98	3.66
521,043.00	LOJAS AMERICANAS SA	BRL	2,051,394.22	3.50
377,849.00	SLC AGRICOLA SA	BRL	1,996,838.19	3.41
349,653.00	CYRELA BRAZIL REALTY SA EMP	BRL	1,984,481.19	3.39
189,999.00	ENERGISA SA-UNITS	BRL	1,915,284.09	3.27
292,681.00	CPFL ENERGIA SA	BRL	1,834,120.11	3.13
322,182.00	VIVARA PARTICIPACOES SA	BRL	1,827,326.97	3.12
1,362,800.00	MARISA LOJAS SA	BRL	1,786,740.51	3.05
248,857.00	CENTRAIS ELETRICAS BRAS-PR B	BRL	1,772,694.24	3.03
286,900.00	CIA SIDERURGICA NACIONAL SA	BRL	1,759,228.42	3.01
311,403.00	ALIANSCE SONAE SHOPPING CENT	BRL	1,748,805.34	2.99
805,800.00	METALURGICA GERDAU SA-PREF	BRL	1,746,818.98	2.98
600,911.00	TIM SA	BRL	1,694,845.16	2.90
531,805.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,562,389.09	2.67
478,700.00	RANDON PARTICIPACOES SA-PREF	BRL	1,481,943.75	2.53
282,418.00	PETROBRAS DISTRIBUIDORA SA	BRL	1,203,250.46	2.06
383,059.00	VIA VAREJO SA	BRL	1,191,761.29	2.04
89,900.00	REDE DOR SAO LUIZ SA	BRL	1,182,122.94	2.02
102,400.00	SUZANO SA	BRL	1,154,077.36	1.97
714,900.00	GRUPO MATEUS SA	BRL	1,150,625.05	1.97
203,534.00	CIA ENERGETICA DE SP-PREF B	BRL	1,135,187.79	1.94
248,400.00	JBS SA	BRL	1,131,484.43	1.93
247,500.00	ULTRAPAR PARTICIPACOES SA	BRL	1,131,196.80	1.93
167,600.00	QUALICORP CONS E CORR SEG SA	BRL	1,128,693.61	1.93
92,900.00	IRB BRASIL RESSEGUROS SA	BRL	146,302.34	0.25
			57,737,504.32	**98.63**
Total securities portfolio			**57,737,504.32**	**98.63**

Summary of net assets

		% NAV
Total securities portfolio	**57,737,504.32**	**98.63**
Cash at bank	**651,926.75**	**1.11**
Other assets and liabilities	**147,787.74**	**0.26**
Total net assets	**58,537,218.81**	**100.00**

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	23.18	22.86
Energy	19.97	19.70
Cosmetics	8.72	8.60
Financial services	8.04	7.93
Real estate	6.47	6.38
Textile	6.10	6.02
Metal	6.07	5.99
Storage & Warehousing	4.32	4.26
Food services	3.95	3.90
Agriculture	3.46	3.41
Telecommunication	2.94	2.90
Auto Parts & Equipment	2.57	2.53
Other	4.21	4.15
	100.00	**98.63**

Country allocation	% of portfolio	% of net assets
Brazil	100.00	98.63
	100.00	**98.63**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALPARGATAS SA - PREF	Textile	3,524,006.51	6.02
ENEVA SA	Energy	2,541,177.25	4.34
KLABIN SA - UNIT	Storage & Warehousing	2,494,530.89	4.26
BANCO BTG PACTUAL SA-UNIT	Financial services	2,421,416.30	4.14
NATURA &CO HOLDING SA	Cosmetics	2,289,529.20	3.91
BRADESPAR SA -PREF	Financial services	2,218,852.44	3.79
GRUPO SBF SA	Distribution & Wholesale	2,207,914.23	3.77
PET CENTER COMERCIO E PARTIC	Distribution & Wholesale	2,179,571.19	3.72
LOJAS QUERO QUERO S/A	Distribution & Wholesale	2,142,893.98	3.66
LOJAS AMERICANAS SA	Distribution & Wholesale	2,051,394.22	3.50

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

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (in USD)

Statement of Net Assets as at December 31, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.3	8,011,033.34
Unrealised appreciation / (depreciation) on securities		804,495.09
Investment in securities at market value	2.2	8,815,528.43
Cash at bank	2.2	166,950.67
Dividends and interest receivable	2.2	13,688.23
Total assets		**8,996,167.33**
Liabilities		
Accrued expenses		13,307.34
Total liabilities		**13,307.34**
Net assets at the end of the year		**8,982,859.99**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.5	166,846.49
Interest on bonds (net of withholding taxes)	2.5	131.71
Bank interest		502.53
Other income		232.33
Total income		**167,713.06**
Expenses		
Management fees	3	52,697.61
Depositary fees	6	12,618.26
Administration fees	6	46,821.96
Professional fees		20,135.48
Distribution fees	3	7,574.95
Transaction costs	5	11,289.69
Taxe d'abonnement	4	709.92
Bank interest and charges		5,396.08
Management company fees	3	12,073.92
Other expenses		735.14
Total expenses		**170,053.01**
Net investment income / (loss)		**(2,339.95)**
Net realised gain / (loss) on:		
Investments	2.4	(801,558.65)
Foreign currencies transactions	2.6	(3,679.48)
Net realised gain / (loss) for the year		**(807,578.08)**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(283,652.67)
Increase / (Decrease) in net assets as a result of operations		**(1,091,230.75)**
Proceeds received on subscription of shares		7,588.20
Net amount paid on redemption of shares		(6,339.77)
Net assets at the beginning of the year		10,072,842.31
Net assets at the end of the year		**8,982,859.99**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
EUR R Capitalisation	74.29	66.32	(54.34)	86.27
USD I Capitalisation	109,088.28	-	-	109,088.28
USD R Capitalisation	100.00	-	-	100.00

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

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (in USD)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
87,600.00	PETROBRAS - PETROLEO BRAS-PR	BRL	477,954.11	5.33
582,803.00	AMERICA MOVIL SAB DE C-SER L	MXN	431,131.70	4.81
24,600.00	VALE SA-SP ADR	USD	416,970.00	4.65
23,390.00	VALE SA	BRL	393,796.89	4.39
78,620.00	MAGAZINE LUIZA SA	BRL	377,646.83	4.21
30,700.00	B3 SA-BRASIL BOLSA BALCAO	BRL	366,329.76	4.08
71,300.00	GRUPO MEXICO SAB DE CV-SER B	MXN	308,809.76	3.44
7,500.00	XP INC - CLASS A	USD	303,600.00	3.38
1,370.00	GLOBANT SA	USD	298,495.60	3.32
18,260.00	BRADESPAR SA -PREF	BRL	223,970.40	2.49
58,300.00	PET CENTER COMERCIO E PARTIC	BRL	214,379.95	2.39
40,949.00	BANCO BRADESCO SA-PREF	BRL	213,961.38	2.38
3,000.00	SOUTHERN COPPER CORP	USD	197,460.00	2.20
11,985.00	LOCALIZA RENT A CAR	BRL	159,094.28	1.77
18,700.00	ALPARGATAS SA - PREF	BRL	151,207.43	1.68
13,000.00	PETROLEO BRASILEIRO-SPON ADR	USD	145,730.00	1.62
12,000.00	GRUMA S.A.B.-B	MXN	144,749.16	1.61
23,300.00	ITAU UNIBANCO HOLDING S-PREF	BRL	141,885.29	1.58
16,600.00	LOJAS RENNER S.A.	BRL	139,148.57	1.55
11,700.00	SUZANO SA	BRL	131,862.36	1.47
21,000.00	CIA SIDERURGICA NACIONAL SA	BRL	128,768.90	1.43
26,700.00	RAIA DROGASIL SA	BRL	128,714.61	1.43
44,000.00	WALMART DE MEXICO SAB DE CV	MXN	126,840.46	1.41
53,383.00	ITAUSA SA	BRL	120,554.45	1.34
40,550.00	HAPVIDA PARTICIPACOES E INVE	BRL	119,131.78	1.33
38,800.00	AMBEV SA	BRL	116,903.72	1.30
10,420.00	NATURA &CO HOLDING SA	BRL	105,319.62	1.17
2,600.00	INRETAIL PERU CORP	USD	101,660.00	1.13
18,900.00	SLC AGRICOLA SA	BRL	99,881.81	1.11
13,000.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	98,836.65	1.10
9,200.00	BANCO DAVIVIENDA SA	COP	97,903.81	1.09
11,700.00	ENEL AMERICAS SA-ADR	USD	96,408.00	1.07
7,950.00	ENEVA SA	BRL	95,047.56	1.06
15,200.00	ITAU UNIBANCO H-SPONS PRF ADR	USD	93,176.00	1.04
29,500.00	LOJAS QUERO QUERO S/A	BRL	92,631.40	1.03
7,000.00	REDE DOR SAO LUIZ SA	BRL	92,045.17	1.02
5,011.00	BANCO BTG PACTUAL SA-UNIT	BRL	90,684.80	1.01
34,400.00	EMPRESAS CMPC SA	CLP	90,539.04	1.01
15,878.00	CYRELA BRAZIL REALTY SA EMP	BRL	90,116.75	1.00
38,800.00	METALURGICA GERDAU SA-PREF	BRL	84,110.92	0.94
25.00	AMAZON.COM INC	USD	82,146.25	0.91
14,269.00	ALIANSCE SONAE SHOPPING CENT	BRL	80,133.15	0.89
20,101.00	LOJAS AMERICANAS SA	BRL	79,139.49	0.88
60,200.00	MARISA LOJAS SA	BRL	78,927.05	0.88
13,471.00	GRUPO SBF SA	BRL	77,078.08	0.86
14,700.00	KLABIN SA - UNIT	BRL	74,912.37	0.83
23,602.00	TIM SA	BRL	66,568.49	0.74
11,800.00	GRUPO FINANCIERO BANORTE-O	MXN	65,728.93	0.73
11,000.00	VIVARA PARTICIPACOES SA	BRL	62,388.95	0.69
119,000.00	CEMEX SAB-CPO	MXN	61,932.19	0.69
49,300.00	FIBRA UNO ADMINISTRACION SA	MXN	56,634.80	0.63
18,000.00	VIA VAREJO SA	BRL	56,001.04	0.62
5,300.00	ENERGISA SA-UNITS	BRL	53,426.63	0.59
8,100.00	GRUPO AEROPORTUARIO DEL CENT	MXN	52,789.93	0.59
11,800.00	PETROBRAS DISTRIBUIDORA SA	BRL	50,274.26	0.56
4,800.00	BANCOLOMBIA SA-PREF	COP	49,255.95	0.55
8,700.00	CIA ENERGETICA DE SP-PREF B	BRL	48,523.26	0.54
3,200.00	WEG SA	BRL	46,661.37	0.52
6,414.00	CENTRAIS ELETRICAS BRAS-PR B	BRL	45,689.13	0.51
58,000.00	ECOPETROL SA	COP	38,067.53	0.42
15,800.00	ORBIA ADVANCE CORP SAB DE CV	MXN	37,300.54	0.42
7,700.00	GERDAU SA-PREF	BRL	36,245.31	0.40
22,200.00	GRUPO MATEUS SA	BRL	35,730.70	0.40
743,000.00	BANCO SANTANDER CHILE	CLP	35,659.81	0.40
20.00	MERCADOLIBRE INC	USD	34,258.80	0.38
13,000.00	GRUPO TELEVISA SAB-SER CPO	MXN	21,745.50	0.24
			8,734,678.43	**97.24**
	Undertakings for collective investment			
5,000.00	ISHARES MSCI EM LAT AMERICA	USD	80,850.00	0.90
			80,850.00	**0.90**
	Total securities portfolio		**8,815,528.43**	**98.14**

Summary of net assets

		% NAV
Total securities portfolio	**8,815,528.43**	**98.14**
Cash at bank	**166,950.67**	**1.86**
Other assets and liabilities	**380.89**	**-**
Total net assets	**8,982,859.99**	**100.00**

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

BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Metal	17.77	17.45
Distribution & Wholesale	16.25	15.95
Financial services	12.54	12.30
Energy	11.92	11.70
Banks	7.91	7.77
Food services	5.65	5.54
Telecommunication	5.65	5.55
Cosmetics	3.59	3.52
Office & Business equipment	3.39	3.32
Real estate	2.57	2.52
Forest products & Paper	2.52	2.48
Other	10.24	10.04
	100.00	**98.14**

Country allocation	% of portfolio	% of net assets
Brazil	66.96	65.71
Mexico	15.95	15.67
United States	3.56	3.49
Cayman Islands	3.44	3.38
Luxembourg	3.39	3.32
Chile	2.53	2.48
Colombia	2.10	2.06
Other	2.07	2.03
	100.00	**98.14**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	477,954.11	5.33
AMERICA MOVIL SAB DE C-SER L	Telecommunication	431,131.70	4.81
VALE SA-SP ADR	Metal	416,970.00	4.65
VALE SA	Metal	393,796.89	4.39
MAGAZINE LUIZA SA	Distribution & Wholesale	377,646.83	4.21
B3 SA-BRASIL BOLSA BALCAO	Financial services	366,329.76	4.08
GRUPO MEXICO SAB DE CV-SER B	Metal	308,809.76	3.44
XP INC - CLASS A	Financial services	303,600.00	3.38
GLOBANT SA	Office & Business equipment	298,495.60	3.32
BRADESPAR SA -PREF	Financial services	223,970.40	2.49

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

BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES* (in USD)

Statement of Net Assets as at August 31, 2020

	Notes	USD
Assets		
Liabilities		
Net assets at the end of the period		**-**

* Please see Note 1 for more details.

Statement of Operations and Changes in Net Assets for the period ended August 31, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.5	60,448.73
Bank interest		607.76
Other income		5.81
Total income		**61,062.30**
Expenses		
Management fees	3	38,427.54
Administration fees	6	22,801.91
Professional fees		16,384.39
Transaction costs	5	22,741.12
Taxe d'abonnement	4	538.44
Bank interest and charges		3,312.88
Liquidation fees		4,153.63
Management company fees	3	10,237.73
Other expenses		20,457.53
Total expenses		**139,055.17**
Net investment income / (loss)		**(77,992.87)**
Net realised gain / (loss) on:		
Investments	2.4	530,308.69
Foreign currencies transactions	2.6	(20,092.29)
Net realised gain / (loss) for the period		**432,223.53**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(5,802,295.90)
Increase / (Decrease) in net assets as a result of operations		**(5,370,072.37)**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(13,580,223.21)
Net assets at the beginning of the period		18,950,295.58
Net assets at the end of the period		**-**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
USD I Capitalisation	129,710.75	-	(129,710.75)	-

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

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

Statement of Net Assets as at December 31, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.3	8,606,799.69
Unrealised appreciation / (depreciation) on securities		747,548.39
Investment in securities at market value	2.2	9,354,348.08
Cash at bank	2.2	317,930.71
Dividends and interest receivable	2.2	114,909.07
Total assets		**9,787,187.86**
Liabilities		
Accrued expenses		13,446.72
Total liabilities		**13,446.72**
Net assets at the end of the year		**9,773,741.14**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	2.5	441,171.09
Bank interest		1,418.42
Total income		**442,589.51**
Expenses		
Management fees	3	54,486.90
Depositary fees	6	4,679.72
Administration fees	6	41,958.16
Professional fees		19,454.29
Distribution fees	3	13,621.65
Taxe d'abonnement	4	907.66
Bank interest and charges		5,364.40
Management company fees	3	13,210.05
Other expenses		888.64
Total expenses		**154,571.47**
Net investment income / (loss)		**288,018.04**
Net realised gain / (loss) on:		
Investments	2.4	(14,939.42)
Net realised gain / (loss) for the year		**273,078.62**
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	429,215.24
Increase / (Decrease) in net assets as a result of operations		**702,293.86**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		9,071,447.28
Net assets at the end of the year		**9,773,741.14**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
USD I Capitalisation	77,454.19	-	-	77,454.19

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

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
500,000.00	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	521,015.63	5.32
400,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	421,800.00	4.31
350,000.00	CEMIG GER TANS 9.25% 17-05/12/2024	USD	407,367.19	4.16
300,000.00	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	352,734.38	3.60
300,000.00	KLABIN AUSTRIA 5.75% 19-03/04/2029	USD	350,390.63	3.59
300,000.00	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	347,625.00	3.56
300,000.00	ALFA S.A. 5.25% 14-25/03/2024	USD	331,968.75	3.40
300,000.00	BRF SA 4.875% 19-24/01/2030	USD	326,578.13	3.34
300,000.00	USIMINAS INTL 5.875% 19-18/07/2026	USD	326,296.88	3.34
300,000.00	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	324,421.88	3.32
300,000.00	CENTRAIS ELET 3.625% 20-04/02/2025	USD	312,468.75	3.20
250,000.00	VALE OVERSEAS 6.25% 16-10/08/2026	USD	311,210.94	3.18
300,000.00	CAIXA ECONOMICA 3.5% 12-07/11/2022	USD	310,875.00	3.18
252,000.00	LIGHT SERVICOS 7.25% 18-03/05/2023	USD	264,993.75	2.71
200,000.00	PETROBRAS 7.25% 14-17/03/2044	USD	258,562.50	2.65
200,000.00	ECOPETROL SA 5.375% 15-26/06/2026	USD	230,750.00	2.36
200,000.00	ULTRAPAR INTL 5.25% 19-06/06/2029	USD	222,781.25	2.28
200,000.00	CEMEX SAB 5.2% 20-17/09/2030	USD	219,750.00	2.25
200,000.00	GRUPO BIMBO SAB 3.875% 14-27/06/2024	USD	219,468.75	2.25
200,000.00	BANCO NAC DESENV 4.75% 17-09/05/2024	USD	218,687.50	2.24
200,000.00	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	218,500.00	2.24
200,000.00	CIA BRASILEIRA 4.75% 14-17/06/2024	USD	216,500.00	2.22
200,000.00	JSM GLOBAL SARL 4.75% 20-20/10/2030	USD	215,656.25	2.21
200,000.00	BANCO VOTORANTIM 4.5% 19-24/09/2024	USD	212,843.75	2.18
200,000.00	JSL EUROPE 7.75% 17-26/07/2024	USD	211,968.75	2.17
200,000.00	BRF GMBH 4.35% 16-29/09/2026	USD	211,906.25	2.17
200,000.00	BANCO SANTANDER 4.125% 12-09/11/2022	USD	211,700.00	2.17
200,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	210,031.25	2.15
200,000.00	BANCO DAYCOVAL 4.25% 19-13/12/2024	USD	208,968.75	2.14
200,000.00	BANCO SAFRA SA C 4.125% 18-08/02/2023	USD	208,187.50	2.13
150,000.00	EMBRAER NL FINAN 5.05% 15-15/06/2025	USD	159,820.31	1.64
142,000.00	ULTRAPAR INTL 5.25% 16-06/10/2026	USD	158,751.56	1.62
100,000.00	AMERICA MOVIL SA 6.125% 10-30/03/2040	USD	147,340.85	1.51
100,000.00	PETROBRAS INTL 6.875% 09-20/01/2040	USD	126,109.38	1.29
100,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	114,825.00	1.17
100,000.00	REDE DOR FIN 4.95% 18-17/01/2028	USD	107,859.38	1.10
100,000.00	NATURA SA 5.375% 18-01/02/2023	USD	102,937.50	1.05
29,000.00	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	30,694.69	0.31
			9,354,348.08	**95.71**
Total securities portfolio			**9,354,348.08**	**95.71**

Summary of net assets

		% NAV
Total securities portfolio	**9,354,348.08**	**95.71**
Cash at bank	**317,930.71**	**3.25**
Other assets and liabilities	**101,462.35**	**1.04**
Total net assets	**9,773,741.14**	**100.00**

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	25.88	24.76
Banks	22.56	21.60
Metal	12.85	12.30
Food services	8.10	7.76
Government	4.51	4.31
Forest products & Paper	3.77	3.60
Storage & Warehousing	3.75	3.59
Financial services	3.55	3.40
Distribution & Wholesale	2.63	2.52
Building materials	2.35	2.25
Transportation	2.27	2.17
Cosmetics	2.25	2.15
Chemical	2.25	2.15
Other	3.28	3.15
	100.00	**95.71**

Country allocation	% of portfolio	% of net assets
Brazil	42.25	40.42
Luxembourg	16.76	16.04
Mexico	12.08	11.58
Austria	9.78	9.36
Netherlands	9.29	8.90
British Virgin Islands	4.04	3.87
Cayman Islands	3.33	3.18
Colombia	2.47	2.36
	100.00	**95.71**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ITAU UNIBANCO/KY 18-31/12/2049 FRN	Banks	521,015.63	5.32
BRAZIL REP OF 3.875% 20-12/06/2030	Government	421,800.00	4.31
CEMIG GER TANS 9.25% 17-05/12/2024	Energy	407,367.19	4.16
BAHIA SUL HLDGS 5.75% 16-14/07/2026	Forest products & Paper	352,734.38	3.60
KLABIN AUSTRIA 5.75% 19-03/04/2029	Storage & Warehousing	350,390.63	3.59
GERDAU TRADE INC 4.875% 17-24/10/2027	Metal	347,625.00	3.56
ALFA S.A. 5.25% 14-25/03/2024	Financial services	331,968.75	3.40
BRF SA 4.875% 19-24/01/2030	Food services	326,578.13	3.34
USIMINAS INTL 5.875% 19-18/07/2026	Metal	326,296.88	3.34
COSAN LUXEMBOURG 7% 16-20/01/2027	Energy	324,421.88	3.32

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

Notes to the Financial Statements as at December 31, 2020

Note 1. General information

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

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

As at December 31, 2020, the Company has the following Sub-Funds open to subscriptions:

- BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME
- BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD
- BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS
- BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY
- BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

The Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES was liquidated on August 31, 2020. As at December 31, 2020, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES had residual cash balances of USD 27,790.36 and BRL 14,301.42.

As at December 31, 2020, the Company has the following Share Classes available:

- BRL I Hedged Capitalisation available to institutional investors selected by the Company
- EUR R available to all investors
- GBP R available to all investors
- USD I available to institutional investors
- USD R available to all investors
- USD Y available to institutional investors selected by the Company

Note 2. Significant accounting policies

2.1 Presentation of the financial statements

The financial statements of the Company have been prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and generally accepted accounting principles in Luxembourg.

In preparing the financial statements, the going concern principle has been applied for the Fund and each of its Sub-Funds, except for BRADESCO GLOBAL FUNDS – BRAZILIAN EQUITIES which was closed on August 31, 2020 and for which a non-going concern basis of accounting was adopted.

2.2 Valuation of assets

a) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Company considers appropriate in such case to reflect the true value thereof;

b) The value of all portfolio securities, money market instruments and derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities, money market instruments and derivatives are traded, as supplied by a recognised pricing service approved by the Board of Directors of the Company of the Company. If such prices are not representative of the fair value, such securities, money market instruments and derivatives as well as other permitted assets are valued at the latest available bid price. If such price is not representative of the fair value, such securities, money market instruments and derivatives are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Company of the Company;

c) The value of securities and money market instruments which are not quoted or traded on a regulated market is based on a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Company of the Company;

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation of assets (continued)

d) Short-term transferable debt securities with a remaining maturity of 90 (ninety) days or less in certain Sub-Funds of the Company are valued by the amortised cost method which approximates market value. This valuation method must ensure that there is no material discrepancy between the value of these assets and the value calculated according to the amortisation method. For this purpose punctual controls are done;

e) The value of the participations in investment funds is based on the last available valuation;

f) Derivatives traded over-the-counter (OTC), such as future, forward or option contracts not traded on exchanges or on other recognised markets, are based on their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit / (loss) with respect to the relevant position;

g) The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors of the Company in accordance with generally accepted valuation principles and procedures in Luxembourg.

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

2.3 Acquisition cost of securities in the portfolio

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

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

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

2.5 Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

2.6 Conversion of foreign currencies

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

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

1 USD =	5.194189	Brazilian Real (BRL)
1 USD =	710.500102	Chilean Peso (CLP)
1 USD =	3,420.500184	Colombian Peso (COP)
1 USD =	0.817294	Euro (EUR)
1 USD =	19.925504	Mexican Peso (MXN)

2.7 Combined statements

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

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 3. Investment Management, Management Company and distribution fees

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

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

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

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

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

Sub-Funds	Classes of shares	Investment Management fees (in % p.a.)	Distribution fees (in % p.a.)
BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME	EUR R Class	0.55%	0.45%
	USD I Class	0.50%	0.10%
	USD R Class	0.55%	0.45%
	USD Y Class	0.35%	-
BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD	EUR R Class	0.75%	0.60%
	GBP R Class	0.75%	0.60%
	USD I Class	0.60%	0.15%
	BRL I Hedged Class	-	-
	USD R Class	0.75%	0.60%
	USD X Class*	0.30%	-
	USD Y Class*	-	-
	USD Z Class*	0.50%	-
BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS	EUR R Class	1.00%	0.50%
	GBP R Class	1.00%	0.50%
	USD C Class*	0.75%	0.25%
	USD I Class	0.70%	0.10%
	USD R Class	1.00%	0.50%
	USD Y Class	-	-
BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY	EUR R Class	1.00%	0.50%
	USD I Class	0.70%	0.10%
	USD R Class	1.00%	0.50%
BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES (closed on 31 August 2020)	USD I Class	0.70%	0.10%
BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND	EUR R Class*	0.75%	0.60%
	USD I Class	0.60%	0.15%
	USD R Class*	0.75%	0.60%
	USD Y Class*	-	-

* Share classes not launched or not active as at December 31, 2020.

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

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

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

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 4. Tax

Luxembourg
The Company is governed by Luxembourg law.

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

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

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

United Kingdom
The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. The share classes indicated on the following web link are distributed in the United Kingdom and the UK Reporting Fund Status (UKRFS) is public available for all participants at:
https://www.bradescoasset.com.br/BRAM/static_files/portal/files/BRAM%20International/2020/Bradesco_InvestorReport_2019.pdf

Note 5. Transaction costs

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

Note 6. Depositary and Administration fees

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

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

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

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

Note 7. Tax on foreign investments in Brazil

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

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

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

- Equities	0%
- Fixed Income	0%
- Long term debentures*	0%

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

No tax on foreign investments in Brazil has been applied for the year ended December 31, 2020.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 8. Dilution levy

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

No dilution levy is applied for the Sub-Funds:

– BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD
– BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES (closed on 31 August 2020)
– BRADESCO GLOBAL FUNDS - LATIN AMERICA HARD CURRENCY BOND

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

– BRADESCO GLOBAL FUNDS - BRAZILIAN FIXED INCOME
– BRADESCO GLOBAL FUNDS - BRAZILIAN EQUITIES MID SMALL CAPS
– BRADESCO GLOBAL FUNDS - LATIN AMERICA EQUITY

No dilution levy has been applied for the year ended December 31, 2020.

Note 9. Forward foreign exchange contracts

As at December 31, 2020, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD held positions in forward foreign exchange contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg.

Note 10. Futures contracts

As at December 31, 2020, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD held positions in futures contracts. The counterparty for these positions was Goldman Sachs. There is no collateral for these positions.

As at December 31, 2020, the Sub-Fund BRADESCO GLOBAL FUNDS – BRAZILIAN FIXED INCOME held positions in futures contracts. The counterparty for these positions was BNP Paribas Securities Services Luxembourg. There is no collateral for these positions.

Note 11. Cash collateral

As at December 31, 2020, the Sub-Fund BRADESCO GLOBAL FUNDS - BRAZILIAN HARD CURRENCY BOND FUND USD has given cash collateral of 380,000.00 USD in respect to forward contracts. This Sub-Fund also received cash collateral for a total of USD 26,303.22.

Note 12. Statement of changes in investments

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

Additional Information (Unaudited)

Remuneration Policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at http://www.mdo-manco.com/about-us/legal-documents.

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended December 31. 2020, and a similar assessment will be performed in 2021.

Securities Financing Transactions Regulations

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

Risk Management

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