

Credicorp Capital Asset Management Fund

Société d'Investissement à Capital Variable

Luxembourg

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2019

R.C.S. Luxembourg B 188.822

Subscriptions cannot be accepted on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Credicorp Capital Asset Management Fund

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BOARD OF DIRECTORS

- Chairman:** **Rafael Castellanos (since April 1st 2019)**
Head of Investment Products, Credicorp Capital Ltd.
Av. El Derby 055, Torre 3, Piso 7, Centro
Empresarial Cronos,
Lima 33, Perú
- Chairman:** **Alejandro Perez Reyes (until March 1st 2019)**
Head of Asset Management, Credicorp Capital Ltd.
Av. El Derby 055, Torre 3, Piso 7, Centro
Empresarial Cronos,
Lima 33, Perú
- Director:** **James Loveday (since April 1st 2019)**
Head of Asset Management, Credicorp Capital Ltd.
Av. Calle 26 No. 69-33, Corredor Empresarial del Salitre
Bogotá, Colombia
- Director:** **Eduard Van Wijk**
Partner, The Director's Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
- Director:** **Felipe Garcia Roldan (until March 5th 2019)**
Head of Asset Management for Colombia Credicorp Capital Ltd.
Av. Calle 26 No. 69-33, Corredor Empresarial del Salitre
Bogotá, Colombia

REGISTERED OFFICE

49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

MDO Management Company S.A.
19, rue de Bitbourg,
L-1273 Luxembourg,
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION, DEPOSITARY BANK AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT

**State Street Bank International GmbH,
Luxembourg Branch**
49, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg

(legal successor as from 4th November 2019)
(formally named State Street Bank Luxembourg S.C.A)

INVESTMENT MANAGER

Credicorp Capital Asset Management S.A. Administradora General de Fondos
Av. Apoquindo 3721 Piso 9 - Las Condes -
Santiago, Chile

GLOBAL DISTRIBUTOR

Credicorp Capital Ltd.
Claredon House
2 Church Street
Hamilton HM 11, Bermuda

AUDITOR

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

LEGAL ADVISOR

Clifford Chance
10 boulevard G.D. Charlotte
L-1330 Luxembourg
Grand-Duchy of Luxembourg

CONSTITUTION

Credicorp Capital Asset Management Fund (the "Company" or the "Fund") was incorporated in Luxembourg on 10 July 2014 as an investment company with variable capital (société d'investissement à capital variable), organised as a public limited company (société anonyme) and registered in the Grand Duchy of Luxembourg as a UCITS pursuant to Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investments, as amended and to the UCITS Directive, as may be amended from time to time.

The Articles of Incorporation were published on 30 July 2014 in the Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial"), after submission to the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg).

The Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the general meeting of Shareholders.

Any amendments affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund.

In relation to the respective relationships between the Company's Shareholders, each Sub-Fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds on a basis judged by the Board of Directors to be fairest to Shareholders. With due regard to materiality, this will generally be either pro rata to the net assets of the Sub-Funds or on a per Sub-Fund basis or some combination of the two methods, as appropriate due to the amounts considered.

GENERAL MEETINGS

The annual general meeting of Shareholders shall be held at the registered office of the Company or at such other place in Grand Duchy of Luxembourg on second Wednesday of May in each year, unless otherwise stated in the notice of convocation, or if any such day is not a Business Day in Luxembourg, on the next following Business Day in Luxembourg.

Shareholders of any Sub-Fund or Class of Shares may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-Fund, such Class of Shares.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. To the extent required by Luxembourg laws, notices of all general meetings will be published in the Mémorial and in a Luxembourg newspaper. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

LISTING

The Board of Directors may decide to list the Shares of the Sub-Funds and/or Classes, as and when issued, on the Luxembourg Stock Exchange or any other Stock Exchange(s).

INFORMATION FOR FUND SHAREHOLDERS

Audited annual reports and un-audited semi-annual reports will be made available for public inspection at each of the registered offices of the Company and the Central Administration, and on the websites of the Management Company at www.mdo-manco.com/our-clients and of the Investment Manager at www.credicorpcapital.com.

The latest annual report is available at the registered office of the Company at least fifteen (15) days before the annual general meeting. Semi-annual reports will be published within two (2) months after the end of the relevant period.

The Company's financial year ends on 31 December of each year.

The consolidated currency of the Company is the USD.

GLOBAL RISK EXPOSURE

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. For each of the Sub-Funds, the commitment approach is used for global exposure calculation purposes.

INVESTMENT MANAGER'S REPORT ON THE MANAGEMENT OF THE FUND

Dear Shareholders,

Credicorp Capital Latin American Equity Fund

2019 was a very good year for equities globally as investors shrugged off trade war fears and geopolitical tensions. Developed Markets (25.2%) outperformed Emerging Markets (15.4%) mainly on the back of growth deceleration in Asia and currency weakness across EM. Latin America (13.7%) slightly underperformed EM, but performance was extremely dispersed across countries. The top markets were Brazil (22.1%) and Colombia (27.2%), both of which enjoyed the benefits from new pro-business governments enacting important reforms towards fiscal stability. On the other side, Chile (-18.6%) and Argentina (-22.6%) were the worst performers due to slow growth and currency depreciation exacerbated by internal factors (social crisis in Chile and elections in Argentina). Peru (0.3%) and Mexico (8.0%) were in the middle of the table, as weaker GDP figures weighted down on their equity markets, however, both enjoyed the only currencies in the region that gained against the USD.

In 2019 the fund outperformed its benchmark in 10 out of 12 months, ending at 21.5% compared to 17.8% of the MSCI Latin America Index, showing a balanced and consistent positioning throughout the year. The fund had an average active share of 60%, an average tracking error of 450bps and a beta of 0.95. The highest contribution to fund's performance in terms of allocation came from our overweight in Brazil and underweight in Chile. In terms of selection, consumer discretionary and financial stocks contributed the most, while materials and staples detracted slightly. The top contributor to alpha was the Brazilian healthcare company Hapvida, which doubled in the year, after announcing accretive acquisitions in the Brazilian healthcare sector. This was followed by B2W, the ecommerce company which also doubled on the back of improving operating momentum.

For 2020, we continue to be encouraged by the positive trends seen in the Latin American region, particularly in those countries working on a positive reform agenda like Brazil, Colombia. We feel less certain about the current macro and political environments in Argentina and Chile, and although Mexico and Peru are relatively in more stable, domestic demand will remain weak during the year. Hence, we have an overweight position in Brazil entering 2020, underweight in Chile and Mexico, and a neutral in Peru and Colombia. Our investment strategy is to continue to concentrate the fund in "high conviction" names and to make the most of market inefficiencies in the mid and small capitalization universe.

Credicorp Capital Latin America Pacific Alliance Fund

The Pacific Alliance region (3.0%) had particularly difficult 2019, underperforming Latin America (13.7%), Emerging Markets (15.4%), and Developed Markets (25.2%). As all countries in the Pacific Alliance region are open economies, these markets were specially affected by the trade war and commodities prices. However, internal risks also materialized in some countries, which affected performance even further. The top market was Colombia (27.2%), which enjoyed the benefits from a new pro-business government. On the other side, Chile (-18.6%) was the worst performer due to slow growth and currency depreciation exacerbated by internal factors (social crisis). Peru (0.3%) and Mexico (8.0%) were in the middle of the table, as weaker GDP figures weighted down on their equity markets, however, both enjoyed the only currencies in the region that gained against the USD.

In 2019 the fund outperformed its benchmark until its closing in December 3, 2019, ending at 1.7%% compared to -1.6% of the S&P Pacific Alliance Index. The highest contribution to fund's performance in terms of allocation came from our overweight (off-benchmark) in Brazil and underweight in Chile. In terms of selection, consumer discretionary and financial stocks contributed the most, while materials detracted slightly. The top contributor to alpha was the Mexican microfinance company Gentera, which rallied as it continually improved its financial metrics during the year. This was followed by B2W, the ecommerce company which also doubled on the back of improving operating momentum.

The fund has been liquidated as of December 2019.

INVESTMENT MANAGER'S REPORT ON THE MANAGEMENT OF THE FUND (continued)

CrediCorp Capital Latin American Corporate Debt

2019 reported positive returns for the Latin America corporate debt. More risk appetite throughout the year, good momentum in Brazil and low rates in the globe, impacted in a positive way the asset class. On the negative side, politics and economic policy specially in Argentina impacted Latin American corporate debt. On the domestic front, solid credit profiles, helped companies to avoid negative rating actions and continue tapping the market in order to refinance their short-term debt, improving their maturity profile.

The Latin American Corporate Debt Fund had a return of 14.75% in the period, with volatility of 2.43%, lower than a 2.68% at the close of 2018. Sector allocation was the main alpha detractor, while selection added performance. In terms of sector selection, the fund closed the year with an overweight position in sectors like consumer, transport and real estate while underweight in sectors like financials and also sectors related to commodities, like oil & gas. In terms of country selection, the main contributor was the overweight position in Brazil.

In term of sources of performance, spread contraction and Treasury yields were the most relevant drivers for the positive return. For the year, Latin American corporate spreads (to worst) contracted 50 basis points (bps), reaching 350 bps; mostly as a result of: (i) The global commercial war making central banks in the globe with an accommodative stance, (ii) Attractive valuations in emerging markets corporate debt, particularly in Latin America (iii) The increased risk appetite of investors that resulted in inflows to the asset class helping valuation and new issuances throughout the year, and (iv) On the negative side, political uncertainty in Argentina and Chile.

For the next year, the main strategy is to maintain a majority of exposure in high yield bonds, maximizing income and the beta exposure to the market, and consolidate the level of diversification achieved, with currently 77 issuers in the portfolio. In terms of country allocation, the strategy is to maintain a constructive view in Brazil, and a conservative bias to Argentina and Chile, unless the macroeconomic conditions change materially. In terms of sector exposure, the strategy is to continue overweight to internal demand related sectors, and underweight to commodity related sectors.

Credicorp Capital Latin American Investment Grade Fund

2019 reported positive returns for the Latin America investment grade corporate debt. More risk appetite throughout the year, good momentum in Brazil and low rates in the globe, impacted in a positive way the asset class. On the negative side, politics and economic policy specially in Argentina and Chile impacted Latin American corporate debt. On the domestic front, solid credit profiles, helped companies to avoid negative rating actions and continue tapping the market in order to refinance their short-term debt, improving their maturity profile.

The Latin American Investment Grade Fund had a return of 13.6% in the period, with volatility of 1.52%. Sector allocation was the main alpha detractor, while selection added performance. In terms of sector selection, the fund closed the year with an overweight position in sectors like utilities and consumer, while underweight in sectors like Pulp & Paper and Metals & Mining. In terms of country selection, the main contributor was the overweight position in Brazil.

In term of sources of performance, spread contraction and Treasury yields were the most relevant drivers for the positive return. For the year, Latin American corporate spreads (to worst) contracted 50 basis points (bps), reaching 350 bps; mostly as a result of: (i) The global commercial war making central banks in the globe with an accommodative stance, (ii) Attractive valuations in emerging markets corporate debt, particularly in Latin America (iii) The increased risk appetite of investors that resulted in inflows to the asset class helping valuation and new issuances throughout the year, and (iv) On the negative side, political uncertainty in Argentina and Chile.

For the remaining of the year, the main strategy of the fund is to consolidate the diversification of the portfolio, expecting to maintain above 60 issuers in the short term, maximizing income and the beta exposure to the market. In terms of country allocation, the strategy is to maintain a neutral position in Mexico and Peru and continue with a positive bias to Brazil unless the macroeconomic conditions change materially. In terms of sector exposure, the strategy is to maintain an overweight on internal demand related and defensive sectors, and underweight to commodity related sectors.

Subsequent Event: COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund['s/s'] performance.

The Coronavirus (COVID-19) has undoubtedly been the main source of disruption and the largest generator of volatility in the markets worldwide. Additional volatility has come from the price war in the oil market, as a result of the breakdown of the agreement between OPEC and Russia. This has fueled an outstanding return on safe haven assets and a marked pullback on higher risk assets.

Fixed Income

Credicorp Capital Latin American Corporate Debt Fund

During March 2020, Latin American high yield fixed income was no stranger to the devaluation of risky assets globally, as a consequence of the uncertainty generated by the Coronavirus (COVID-19) and the pronounced drop in the price of oil. The benchmark Cembri Latam Index fell -19.63% during March, in line with the performance of US speculative fixed income -14.2%, and emerging corporate fixed income -11.5%. The impact has been of such magnitude that credit spreads have approached 700 basis points, surpassing the levels of the crisis of 2015 and close to the levels of the crisis of 2008.

In this regard, the performance of the Class I (Institutional Class) devalued in March to -21.8%, given the greater bias in categories BB and B with respect to the index, and throughout the year it has accumulated a return of -21.6%. (Data as of March 31, 2020).

Credicorp Capital Latin American Investment Grade Fund

During the month of March 2020, after the escalation of the coronavirus on a global level, the Latin American IG faced strong volatility, as did most risky assets. Our fund was not left out of this movement with a drop in the Class I (Institutional Class) of -13.5% during the month and -11.3% year to date. (Data as of March 31, 2020).

It should be noted that despite the high volatility we have had in recent times, the fund has behaved defensively against the benchmark, mainly thanks to the Underweight we have in Colombia and the Overweight in Panama. Regarding the current positioning of our portfolio, it is important to highlight the Underweight we have in companies linked to commodities, favoring to a greater extent real estate and consumer goods companies.

Equity

Credicorp Capital Latin American Equity Fund

Latin American equities have been one of the assets hit hardest by Covid-19 and by the oil price war. The performance in USD of the asset class since the sell-off began (February 24) has been -45%, compared to -25% for Emerging Markets and -28% for Developed Markets, where the depreciation effect of coins accounts for at least a third of the performance. In this sense, the performance in local currency has been similar to the performance of other equity markets. This extreme depreciation of currencies is due to a healthy adjustment mechanism that allows Latin American countries to cope with sharp falls in the commodities they produce and maintain healthy domestic and foreign accounts. Given the market situation, the performance of the Class I of the fund (Institutional Class) has fallen -37.9% in March and -47.1% year to date. (Data as of March 31, 2020)

We maintain a positive outlook for Latin American equities, and even more so now that most of its markets are trading at levels not seen since the 2008-09 crisis. Most countries are already taking important steps to prevent the spread of the virus, along with increased fiscal and monetary support, which will help to avoid recession at the regional level. We also hope that the recovery in China will have a positive effect, particularly on the demand for inputs produced in the region and just as Latin America was the most affected region in terms of performance, we also think that it could be the one with the best outcome globally.



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To the Shareholders of
Credicorp Capital Asset Management Fund
49, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Credicorp Capital Asset Management Fund ("the Fund") and each of its sub-funds, which comprise the statement of net assets and the portfolio as at 31 December 2019 and the statement of 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 Credicorp Capital Asset Management Fund and each of its sub-funds as at 31 December 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 "Réviseur d'Entreprises agréé" thereon.

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

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

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

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

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

Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “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, 28 April 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Rushvin Appadoo
Partner

Credicorp Capital Asset Management Fund

STATISTICAL INFORMATION

	Currency	31-Dec-19		31-Dec-18		31-Dec-17	
		Total NAV	Per Share	Total NAV	Per Share	Total NAV	Per Share
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Corporate Debt							
Class A Shares	USD	11 081 733,19	1 191,00	13 768 940,67	1 042,56	16 055 118,13	1 092,95
Class C Shares	USD	178 487 481,23	1 339,43	101 542 376,82	1 156,37	133 854 404,47	1 194,39
Class I Shares	USD	6 146 714,84	1 256,08	4 800 310,68	1 094,66	8 623 918,29	1 142,13
Class S Shares	USD	107 710 313,43	1 123,29	31 266 770,49	974,27	36 741 402,77	1 010,63
Class AD Shares*	USD	5 035,45	1 007,09	-	-	-	-
Total net assets	USD	303 431 278,14		151 378 398,66		195 274 843,66	
Credicorp Capital Asset Management Fund – Credicorp Capital Latin America Pacific Alliance Fund**							
Class A Shares	USD	-	-	399 090,27	923,94	523 899,40	1 103,97
Class B Shares	USD	-	-	12 296 487,21	704,11	19 772 429,02	830,42
Class I Shares	USD	-	-	46 376,86	612,69	632 133,70	727,42
Total net assets	USD			12 741 954,34		20 928 462,12	
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Investment Grade Fund							
Class A Shares	USD	807 813,49	1 116,35	54 653,01	987,80	-	-
Class C Shares	USD	111 151 485,22	1 147,82	13 387 911,28	1 003,87	-	-
Class CD Shares***	USD	-	-	23 379 529,45	976,65	-	-
Class I Shares	USD	11 245,75	1 124,58	9 899,67	989,97	-	-
Class S Shares****	USD	38 380 472,04	1 065,04	-	-	-	-
Totals net assets	USD	150 351 016,50		36 831 993,41			
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Equity Fund							
Class A Shares*****	USD	663 041,36	1 138,69	-	-	-	-
Class B Shares	USD	27 309 869,68	1 232,71	825 704,89	1 016,25	-	-
Class I Shares*****	USD	2 275,03	1 137,52	-	-	-	-
Class S Shares	USD	1 201 556,48	1 226,08	995 232,93	1 015,54	-	-
Total net assets	USD	29 176 742,55		1 820 937,82			

* Launched on 2 December 2019

** Sub-fund Liquidated on 6 December 2019. Class I shares were redeemed on 31 January 2019. Class A and B was redeemed on 06 December 2019

*** Redeemed on 12 August 2019

**** Launched on 28 May 2019

***** Launched on 7 January 2019

***** Launched on 8 January 2019

Credicorp Capital Asset Management Fund

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN USD

Assets	Notes	
Investments in securities	(Note 2)	467 131 572,21
Banks		12 951 003,26
Dividends receivable		61 480,68
Other Interest receivable		6 533 460,95
Receivable for investments sold		681 617,46
Receivable for fund shares sold		1 250 984,10
Other assets	(Note 10)	249 760,07
Total assets		488 859 878,73
Liabilities		
Payable for investments purchased		(3 890 293,38)
Payable for fund shares redeemed		(1 700 070,21)
Other liabilities	(Note 10)	(310 477,95)
Total liabilities		(5 900 841,54)
Total net assets		482 959 037,19

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

Credicorp Capital Asset Management Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN USD

Net assets at the beginning of the year	Notes	202 773 284,23
Interest income	(Note 2)	19 385 772,88
Dividend income, net of withholding taxes	(Note 2)	664 862,80
Expense Cap Income	(Note 5)	368 309,34
Other income		273 943,52
Total income		20 692 888,54
Management Company fee	(Note 7)	(176 550,85)
Investment Manager fee	(Note 5)	(781 699,26)
Administration fee		(395 225,99)
Depository fee		(193 146,25)
Taxe d'abonnement	(Note 3)	(46 588,46)
Professional fees	(Note 4)	(260 364,29)
Performance fee	(Note 12)	(67 192,80)
Other charges and taxes	(Note 6)	(242 898,87)
Total expenses		(2 163 666,77)
Distribution paid from Income		(1 075 959,75)
Net investment income		17 453 262,02
Net realised loss on sales of investments currencies and other financial instruments		893 256,47
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	24 764 688,35
- foreign currencies		4 976,99
Net result of operations for the year		43 116 183,83
Subscriptions for the year		460 964 540,45
Redemptions for the year		(223 894 971,32)
Net assets at the end of the year		482 959 037,19

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

Credicorp Capital Latin American Corporate Debt

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN USD

Assets	Notes	
Investments in securities	(Note 2)	292 412 166,96
Banks		7 210 508,93
Other Interest receivable		4 885 614,11
Receivable for fund shares sold		1 250 984,10
Other assets	(Note 10)	85 667,67
Total assets		305 844 941,77
Liabilities		
Payable for investments purchased		(526 446,25)
Payable for fund shares redeemed		(1 700 070,20)
Other liabilities	(Note 10)	(187 147,18)
Total liabilities		(2 413 663,63)
Total net assets		303 431 278,14

	Currency	Net Asset Value per Share	Shares outstanding
Class AD Shares	USD	1 007,09	5,000
Class C Shares	USD	1 339,43	133 256,160
Class A Shares	USD	1 191,00	9 304,532
Class I Shares	USD	1 256,08	4 893,561
Class S Shares	USD	1 123,29	95 888,436

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

Credicorp Capital Latin American Corporate Debt

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN USD

Net assets at the beginning of the year	Notes	151 378 398,66
Interest income	(Note 2)	15 166 211,57
Expense Cap Income	(Note 5)	83 169,61
Other income		196 230,00
Total income		15 445 611,18
Management Company fee	(Note 7)	(113 041,19)
Investment Manager fee	(Note 5)	(689 069,43)
Administration fee		(191 457,12)
Depositary fee		(79 205,05)
Taxe d'abonnement	(Note 3)	(32 011,82)
Professional fees	(Note 4)	(72 087,69)
Other charges and taxes	(Note 6)	(28 980,11)
Total expenses		(1 205 852,41)
Distribution paid from Income		(70,20)
Net investment income		14 239 688,57
Net realised loss on sales of investments, currencies and other financial instruments		59 465,30
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	16 094 634,52
- foreign currencies		10,01
Net result of operations for the year		30 393 798,40
Subscriptions for the year		235 218 399,33
Redemptions for the year		(113 559 318,25)
Net assets at the end of the year		303 431 278,14

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

Credicorp Capital Latin American Corporate Debt

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount	Value	% of Net Assets
PORTFOLIO			285 825 236,22	292 412 166,96	96,37	
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO						
OFFICIAL STOCK EXCHANGE LISTING			285 825 236,22	292 412 166,96	96,37	
Ordinary Bonds			251 091 628,04	256 997 481,13	84,68	
LUXEMBOURG			52 826 234,91	55 337 698,38	18,25	
Consumer, Non-cyclical			16 636 564,78	17 422 574,70	5,75	
8 000 000	ADECOAGRO SA 6% 21/09/2027	USD	7 546 566,34	8 034 000,00	2,66	
5 410 000	MINERVA LUXEMBOURG SA 6,50% 20/09/2026	USD	5 397 267,04	5 763 922,20	1,90	
3 675 000	ATENTO LUXCO 1 SA 6,125% 10/08/2022	USD	3 692 731,40	3 624 652,50	1,19	
Industrial			7 543 285,01	7 865 944,20	2,59	
4 000 000	HIDROVIAS INT FIN SARL 5,95% 24/01/2025	USD	3 931 926,27	4 150 880,00	1,37	
2 930 000	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	3 611 358,74	3 715 064,20	1,22	
Consumer, Cyclical			7 379 890,81	7 775 550,00	2,57	
7 500 000	GOL FINANCE 7% 31/01/2025	USD	7 379 890,81	7 775 550,00	2,57	
Energy			6 624 054,91	7 004 350,00	2,31	
4 000 000	RAIZEN FUELS FINANCE 5,30% 20/01/2027	USD	4 123 712,72	4 368 400,00	1,44	
2 500 000	ULTRAPAR INTERNATIONL SA 5,25% 06/06/2029	USD	2 500 342,19	2 635 950,00	0,87	
Communications			5 149 098,72	5 382 038,50	1,78	
3 000 000	KENBOURNE INVEST SA 6,875% 26/11/2024	USD	3 031 369,46	3 120 540,00	1,03	
2 050 000	MILICOM INTL CELLULAR 6,25% 25/03/2029	USD	2 117 729,26	2 261 498,50	0,75	
Basic Materials			5 016 261,81	5 332 620,00	1,75	
2 000 000	CSN RESOURCES SA 7,625% 17/04/2026	USD	1 998 203,83	2 130 620,00	0,70	
2 000 000	CSN RESOURCES SA 7,625% 13/02/2023	USD	1 957 694,07	2 130 560,00	0,70	
1 000 000	NEXA RESOURCES SA 5,375% 04/05/2027	USD	1 060 363,91	1 071 440,00	0,35	
Financial			4 477 078,87	4 554 620,98	1,50	
4 238 000	GILEX HOLDING SARL 8,50% 02/05/2023	USD	4 477 078,87	4 554 620,98	1,50	
MEXICO			47 693 068,39	49 078 751,48	16,16	
Financial			10 562 034,07	10 975 565,00	3,61	
3 000 000	TRUST F/1401 4,869% 15/01/2030	USD	3 034 602,90	3 164 580,00	1,04	
3 000 000	CIBANCO SA IBM / PLA 4,962% 18/07/2029	USD	3 018 786,78	3 100 830,00	1,02	
2 500 000	CREDITO REAL SAB DE CV 9,50% 07/02/2026	USD	2 734 765,51	2 851 275,00	0,94	
1 850 000	UNIFIN FINANCIERA SA DE 7% 15/01/2025	USD	1 773 878,88	1 858 880,00	0,61	
Energy			9 536 573,59	9 673 335,80	3,19	
3 520 000	GRUPO CEMENTOS CHIHUAHUA 5,25% 23/06/2024	USD	3 610 347,82	3 649 500,80	1,20	
3 200 000	PETROLEOS MEXICANOS 6,84% 23/01/2030	USD	3 399 808,17	3 420 160,00	1,13	
2 500 000	UNIFIN FINANCIERA SA DE 7,25% 27/09/2023	USD	2 526 417,60	2 603 675,00	0,86	
Communications			7 658 904,71	7 529 768,40	2,48	
4 258 000	SIXSIGMA NETWORKS MEXICO 7,50% 02/05/2025	USD	4 215 481,57	4 299 728,40	1,42	
1 850 000	TV AZTECA SA DE CV 8,25% 09/08/2024	USD	1 927 844,46	1 652 790,00	0,54	
1 500 000	AXTEL SAB DE CV 6,375% 14/11/2024	USD	1 515 578,68	1 577 250,00	0,52	

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

Credicorp Capital Latin American Corporate Debt

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount Value	% of Net Assets
MEXICO(Continued)					
Basic Materials			6 353 539,17	6 576 500,00	2,17
6 200 000	CYDSA SAB DE CV 6,25% 04/10/2027	USD	6 152 954,27	6 371 058,00	2,10
200 000	CYDSA SAB DE CV 6,25% 04/10/2027	USD	200 584,90	205 442,00	0,07
Utilities			6 141 055,71	6 567 934,73	2,16
4 651 200	COMETA ENERGIA SA 6,375% 24/04/2035	USD	4 749 751,31	5 068 552,18	1,67
900 000	INFRAESTRUCTURA ENERGETI 3,75% 14/01/2028	USD	841 762,20	877 653,00	0,29
574 224	MEXICO GENERADORA DE ENE 5,50% 06/12/2032	USD	549 542,20	621 729,55	0,20
Consumer, Cyclical			4 534 452,23	4 738 428,00	1,56
4 300 000	CONTROLADORA MABE SA CV 5,60% 23/10/2028	USD	4 534 452,23	4 738 428,00	1,56
Consumer, Non-cyclical			2 906 508,91	3 017 219,55	0,99
2 885 000	GRUPO KUO SAB DE CV 5,75% 07/07/2027	USD	2 906 508,91	3 017 219,55	0,99
ARGENTINA			24 633 844,61	22 882 313,90	7,54
Energy			9 550 850,55	9 122 415,23	3,00
4 756 000	TRANSPORT DE GAS DEL SUR 6,75% 02/05/2025	USD	4 314 086,13	4 183 805,64	1,38
2 467 000	YPF SOCIEDAD ANONIMA 8,50% 28/07/2025	USD	2 241 538,41	2 320 879,59	0,76
2 000 000	YPF ENERGIA ELECTRICA SA 10,00% 25/07/2026	USD	2 004 745,24	1 714 260,00	0,56
1 000 000	YPF SA 8,50% 27/06/2029	USD	990 480,77	903 470,00	0,30
Utilities			8 740 125,79	7 816 119,00	2,58
3 200 000	PAMPA ENERGIA SA 7,375% 21/07/2023	USD	3 018 284,49	2 997 888,00	0,99
2 185 000	AES ARGENTINA GENERACION 7,75% 02/02/2024	USD	2 214 472,89	1 834 089,00	0,60
2 100 000	CAPEX SA 6,875% 15/05/2024	USD	2 115 732,87	1 785 000,00	0,59
1 400 000	PAMPA ENERGIA SA 9,125% 15/04/2029	USD	1 391 635,54	1 199 142,00	0,40
Financial			3 572 638,01	3 366 880,00	1,11
3 826 000	IRSA PROPIEDADES COM 8,75% 23/03/2023	USD	3 572 638,01	3 366 880,00	1,11
Industrial			2 770 230,26	2 576 899,67	0,85
2 673 438	AEROPUERTOS ARGENT 2000 6,875% 01/02/2027	USD	2 770 230,26	2 576 899,67	0,85
CAYMAN ISLANDS			22 392 662,34	22 846 852,06	7,53
Consumer, Cyclical			8 261 231,41	8 557 640,00	2,82
4 000 000	LATAM FINANCE LTD 7% 01/03/2026	USD	4 154 611,20	4 332 080,00	1,43
4 000 000	LATAM FINANCE LTD 6,875% 11/04/2024	USD	4 106 620,21	4 225 560,00	1,39
Utilities			7 067 214,57	7 281 822,90	2,40
3 510 000	TERMOCANDELARIA POWER 7,875% 30/01/2029	USD	3 746 915,08	3 872 196,90	1,28
3 300 000	ENERGUATE TRUST 5,875% 03/05/2027	USD	3 320 299,49	3 409 626,00	1,12
Energy			3 384 190,85	3 160 232,50	1,04
3 530 000	GRAN TIERRA ENERGY INTL 6,25% 15/02/2025	USD	3 384 190,85	3 160 232,50	1,04
Basic Materials			2 073 152,73	2 192 360,00	0,72
2 000 000	FIBRIA OVERSEAS FINANCE 5,50% 17/01/2027	USD	2 073 152,73	2 192 360,00	0,72
Industrial			1 606 872,78	1 654 796,66	0,55
1 531 000	TECNOGLASS INC 8,20% 31/01/2022	USD	1 606 872,78	1 654 796,66	0,55

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

Credicorp Capital Latin American Corporate Debt

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount	Value	% of Net Assets
NETHERLANDS			16 794 449,87	17 491 728,32	5,77	
Energy			8 098 265,55	8 444 384,00	2,79	
4 100 000	PETROBRAS GLOBAL FINANCE BV 6,90% 19/03/2049	USD	4 488 717,99	4 814 384,00	1,59	
3 000 000	PETROBRAS GLOBAL FINANCE BV 7,25% 17/03/2044	USD	3 609 547,56	3 630 000,00	1,20	
Communications			5 300 492,21	5 292 670,32	1,74	
5 166 000	VOTORANTIM CIMENTOS INTERNATIONAL SA 6,875% 15/01/2024	USD	5 300 492,21	5 292 670,32	1,74	
Consumer, Non-cyclical			3 395 692,11	3 754 674,00	1,24	
3 850 000	AJECORP BV 6,5% 14/05/2022	USD	3 395 692,11	3 754 674,00	1,24	
BERMUDA			16 962 726,57	17 393 716,62	5,73	
Utilities			6 316 939,54	6 472 738,00	2,13	
6 200 000	INKIA ENERGY LTD 5,875% 09/11/2027	USD	6 316 939,54	6 472 738,00	2,13	
Consumer, Non-cyclical			5 628 440,66	5 750 525,00	1,90	
5 500 000	COSAN LTD 5,50% 20/09/2029	USD	5 628 440,66	5 750 525,00	1,90	
Energy			5 017 346,37	5 170 453,62	1,70	
4 962 000	GEOPARK LTD 6,50% 21/09/2024	USD	5 017 346,37	5 170 453,62	1,70	
PERU			14 135 855,01	14 216 162,19	4,67	
Energy			5 866 595,94	5 808 019,29	1,91	
4 567 000	HUNT OIL CO OF PERU LLC SUCURSAL DEL 6,375% 01/06/2028	USD	5 000 674,38	5 018 539,29	1,65	
800 000	PERU LNG SRL 5,375% 22/03/2030	USD	865 921,56	789 480,00	0,26	
Consumer, Non-cyclical			5 201 841,12	5 292 701,44	1,74	
5 408 000	CORP AZUCARERA DEL PERU 6,375% 02/08/2022	USD	5 201 841,12	5 292 701,44	1,74	
Financial			2 998 063,73	3 045 023,36	1,00	
2 852 000	FIDEICOMISO INRETAIL 5,75% 03/04/2028	USD	2 998 063,73	3 045 023,36	1,00	
Utilities			69 354,22	70 418,10	0,02	
70 300	FENIX POWER PERU SA 4,317% 20/09/2027	USD	69 354,22	70 418,10	0,02	
AUSTRIA			8 095 238,38	8 375 096,00	2,77	
Industrial			5 142 466,25	5 325 500,00	1,76	
5 000 000	KLABIN AUSTRIA GMBH 5,75% 03/04/2029	USD	5 142 466,25	5 325 500,00	1,76	
Basic Materials			2 952 772,13	3 049 596,00	1,01	
2 700 000	SUZANO AUSTRIA GMBH 6,00% 15/01/2029	USD	2 952 772,13	3 049 596,00	1,01	
SPAIN			6 964 193,02	7 305 754,39	2,40	
Industrial			3 748 419,08	3 835 163,28	1,26	
3 587 282	ACI AIRPORT SUDAMERICA SA 6,875% 29/11/2032	USD	3 748 419,08	3 835 163,28	1,26	
Energy			3 215 773,94	3 470 591,11	1,14	
3 097 000	AI CANDELARIA SPAIN SLU 7,50% 15/12/2028	USD	3 215 773,94	3 470 591,11	1,14	
CHILE			6 817 074,88	7 045 165,09	2,32	
Energy			4 850 589,57	4 970 256,00	1,64	
3 540 000	EMPRESA ELECTRICA COCHRANE SPA 5,50% 14/05/2027	USD	3 640 540,77	3 699 300,00	1,22	
1 200 000	ENTEL CHILE SA 4,75% 01/08/2026	USD	1 210 048,80	1 270 956,00	0,42	
Utilities			1 966 485,31	2 074 909,09	0,68	
1 736 252	EMPRESA ELECTRICA ANGAMO 4,875% 25/05/2029	USD	1 695 669,48	1 793 374,69	0,59	
270 000	AES GENER SA 5% 14/07/2025	USD	270 815,83	281 534,40	0,09	

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

Credicorp Capital Latin American Corporate Debt

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount Value	% of Net Assets
CANADA			6 147 300,22	6 323 760,00	2,08
Energy			6 147 300,22	6 323 760,00	2,08
6 000 000	CANACOL ENERGY LTD 7,25% 03/05/2025	USD	6 147 300,22	6 323 760,00	2,08
UNITED STATES			5 136 575,01	5 420 650,00	1,79
Consumer, Non-cyclical			5 136 575,01	5 420 650,00	1,79
5 000 000	NBM US HOLDINGS INC 7% 14/05/2026	USD	5 136 575,01	5 420 650,00	1,79
BRAZIL			5 006 175,05	5 310 264,00	1,75
Consumer, Non-cyclical			3 670 238,16	3 811 962,00	1,26
3 700 000	BRF SA 4,875% 24/01/2030	USD	3 670 238,16	3 811 962,00	1,26
Utilities			1 335 936,89	1 498 302,00	0,49
1 300 000	CEMIG GERACAO E TRANSM 9,25% 05/12/2024	USD	1 335 936,89	1 498 302,00	0,49
VIRGIN ISLANDS, BRITISH			4 856 170,53	5 055 480,00	1,67
Basic Materials			4 856 170,53	5 055 480,00	1,67
4 000 000	GTL TRADE FINANCE INC 7,25% 16/04/2044	USD	4 856 170,53	5 055 480,00	1,67
COSTA RICA			3 478 766,25	3 472 540,18	1,14
Consumer, Non-cyclical			3 478 766,25	3 472 540,18	1,14
3 419 100	AUTOPISTAS DEL SOL SA 7,375% 30/12/2030	USD	3 478 766,25	3 472 540,18	1,14
COLUMBIA			3 022 596,21	3 030 790,00	1,00
Communications			2 525 074,78	2 523 175,00	0,83
2 500 000	COLOMBIA TELECOMUNICACIONES SA ESP 5,375% 27/09/2022	USD	2 525 074,78	2 523 175,00	0,83
Financial			497 521,43	507 615,00	0,17
500 000	CREDIVALORES SA 9,75% 27/07/2022	USD	497 521,43	507 615,00	0,17
PANAMA			2 358 213,26	2 492 952,52	0,82
Financial			2 358 213,26	2 492 952,52	0,82
2 438 000	INTERCORP FIN SER INC 4,125% 19/10/2027	USD	2 358 213,26	2 492 952,52	0,82
BAHAMAS			1 971 292,08	1 991 140,00	0,66
Financial			1 971 292,08	1 991 140,00	0,66
2 000 000	INTERCORP PERU LTD 3,875% 15/08/2029	USD	1 971 292,08	1 991 140,00	0,66
IRELAND			1 799 191,45	1 926 666,00	0,63
Communications			1 799 191,45	1 926 666,00	0,63
1 800 000	C&W SENIOR FINANCING DAC 6,875% 15/09/2027	USD	1 799 191,45	1 926 666,00	0,63

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

Credicorp Capital Latin American Corporate Debt

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

	Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount Value	% of Net Assets
Floating rate notes				34 733 608,18	35 414 685,83	11,69
BRAZIL				12 368 652,48	12 374 420,00	4,09
Financial				8 318 412,00	8 762 460,00	2,90
	8 400 000	ITAU UNIBANCO HLDG SA 6,125% 31/12/2099	USD	8 318 412,00	8 762 460,00	2,90
Communications				4 050 240,48	3 611 960,00	1,19
	4 000 000	OI SA 10% 27/07/2025	USD	4 050 240,48	3 611 960,00	1,19
MEXICO				10 659 608,15	11 100 933,00	3,66
Financial				9 158 971,20	9 528 183,00	3,14
	4 000 000	BBVA BANCOMER SA 5,125% 18/01/2033	USD	3 866 942,14	4 031 680,00	1,33
	2 000 000	BANCO MERCANTIL DE NORTE 5,75% 04/10/2031	USD	1 999 363,01	2 068 020,00	0,68
	1 700 000	BANCO MERCANTIL DE NORTE 7,50% 31/12/2099	USD	1 711 625,20	1 815 940,00	0,60
	1 300 000	BANCO SANTANDER MEXICO SA 5,95% 01/10/2028	USD	1 376 002,44	1 398 943,00	0,46
	200 000	BANCO MERCANTIL DEL NORTE SA 7,625% 31/12/2099	USD	205 038,41	213 600,00	0,07
Energy				1 500 636,95	1 572 750,00	0,52
	1 500 000	BBVA BANCOMER SA TEXAS 5,875% 13/09/2034	USD	1 500 636,95	1 572 750,00	0,52
PANAMA				6 255 727,98	6 524 599,83	2,16
Financial				6 255 727,98	6 524 599,83	2,16
	6 069 000	GLOBAL BANK CORPORATION 5,25% 16/04/2029	USD	6 255 727,98	6 524 599,83	2,16
COLOMBIA				5 449 619,57	5 414 733,00	1,78
Communications				3 181 231,04	3 132 333,00	1,03
	3 100 000	COLOMBIA TELECOMUNICACIONES SA 8,50% 29/12/2049	USD	3 181 231,04	3 132 333,00	1,03
Financial				2 268 388,53	2 282 400,00	0,75
	2 250 000	BANCOLOMBIA SA 4,625% 18/12/2029	USD	2 268 388,53	2 282 400,00	0,75
Total Portfolio				285 825 236,22	292 412 166,96	96,37

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

Credicorp Capital Latin America Pacific Alliance Fund

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 01 JANUARY 2019 TO 06 DECEMBER 2019 (DATE OF LIQUIDATION OF SUB FUND) IN USD

Net assets at the beginning of the year	Notes	12 741 954,34
Dividend income, net of withholding taxes	(Note 2)	289 581,92
Expense Cap Income	(Note 5)	120 963,24
Other Income		17 627,78
Total income		428 172,94
Management Company fee	(Note 7)	(2 844,46)
Investment Manager fee	(Note 5)	(5 501,49)
Administration fee		(56 696,15)
Depository fee		(4 423,50)
Taxe d'abonnement	(Note 3)	(964,47)
Professional fees	(Note 4)	(83 627,18)
Performance fee	(Note 12)	(67 192,80)
Other charges and taxes	(Note 6)	(40 750,20)
Total expenses		(262 000,25)
Net investment income		166 172,69
Net realised loss on sales of investments, currencies and other financial instruments		(1 190 193,06)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 267 921,97
- foreign currencies		(4,68)
Net result of operations for the year		243 896,92
Subscriptions for the year		58 073,28
Redemptions for the year		(13 043 924,54)
Net assets at the end of the year		0,00

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

Credicorp Capital Latin American Investment Grade Fund

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN USD

Assets	Notes		
Investments in securities	(Note 2)	146 133 783,48	
Banks		5 623 382,93	
Other interest receivable		1 647 846,84	
Other assets	(Note 10)	36 471,89	
Total assets		153 441 485,14	
Liabilities			
Payable for investments purchased		(3 005 040,97)	
Other liabilities	(Note 10)	(85 427,67)	
Total liabilities		(3 090 468,64)	
Total net assets		150 351 016,50	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 116,35	723,619
Class C Shares	USD	1 147,82	96 837,372
Class I Shares	USD	1 124,58	10,000
Class S Shares	USD	1 065,04	36 036,613

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

Credicorp Capital Latin American Investment Grade Fund

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN USD

Net assets at the beginning of the year	Notes	36 831 993,41
Interest income	(Note 2)	4 219 561,31
Expense Cap Income	(Note 5)	36 471,89
Other income		60 085,74
Total income		4 316 118,94
Management Company fee	(Note 7)	(52 993,97)
Investment Manager fee	(Note 5)	(77 610,79)
Administration fee		(98 048,71)
Depository fee		(47 933,62)
Taxe d'abonnement	(Note 3)	(11 639,26)
Professional fees	(Note 4)	(53 482,72)
Other charges and taxes	(Note 6)	(30 596,74)
Total expenses		(372 305,81)
Distribution paid from Income		(1 075 889,55)
Net investment income		2 867 923,58
Net realised loss on sales of investments, currencies and other financial instruments		1 748 824,04
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 969 842,98
- foreign currencies		15,05
Net result of operations for the year		9 586 605,65
Subscriptions for the year		197 551 662,32
Redemptions for the year		(93 619 244,88)
Net assets at the end of the year		150 351 016,50

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

Credicorp Capital Latin American Investment Grade Fund

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount	Value	% of Net Assets
PORTFOLIO			141 677 836,89	146 133 783,48	97,20	
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO						
OFFICIAL STOCK EXCHANGE LISTING			141 677 836,89	146 133 783,48	97,20	
Ordinary Bonds			134 562 540,61	138 872 562,40	92,37	
CHILE			30 907 899,80	31 673 772,45	21,08	
Utilities			10 422 300,68	10 644 658,62	7,09	
4 237 380	EMPRESA ELECTRICA ANGAMOS SA 4,875% 25/05/2029	USD	4 366 552,60	4 376 789,80	2,91	
2 351 365	CELEO REDES OPERACION SA 5,2% 22/06/2047	USD	2 428 130,48	2 580 293,62	1,72	
1 900 000	ENEL AMERICAS SA 4% 25/10/2026	USD	1 924 441,29	1 966 880,00	1,31	
1 000 000	ENGIE ENERGIA CHILE SA 5,625% 15/01/2021	USD	1 026 216,35	1 032 500,00	0,69	
660 000	AES GENER SA 5% 14/07/2025	USD	676 959,96	688 195,20	0,46	
Energy			8 154 143,48	8 409 405,00	5,60	
3 000 000	ENTEL CHILE SA 4,75% 01/08/2026	USD	3 072 328,21	3 177 390,00	2,11	
1 797 000	EMPRESA NACIONAL DE PETR 4,75% 06/12/2021	USD	1 848 812,89	1 868 880,00	1,24	
1 550 000	GNL QUINTERO SA 4,634% 31/07/2029	USD	1 603 829,35	1 646 999,00	1,10	
1 000 000	EMPRESA ELECTRICA COCHRANE SPA 5,5% 14/05/2027	USD	1 029 602,74	1 045 000,00	0,70	
600 000	EMPRESA NACIONAL DEL PET 5,25% 06/11/2029	USD	599 570,29	671 136,00	0,45	
Communications			4 903 641,63	4 998 450,00	3,32	
3 000 000	TELEFONICA CHILE SA 3,875% 12/10/2022	USD	3 059 165,06	3 084 060,00	2,05	
1 800 000	EMPRESA NACIONAL DE TELE 4,875% 30/10/2024	USD	1 844 476,57	1 914 390,00	1,27	
Basic Materials			2 952 515,44	3 040 969,00	2,02	
1 700 000	INVERSIONES CMPC SA 4,375% 04/04/2027	USD	1 739 593,84	1 791 936,00	1,19	
700 000	INVERSIONES CMPC SA 4,75% 15/09/2024	USD	721 664,92	744 093,00	0,49	
500 000	CELULOSA ARAUCO CONSTITUCION SA 3,875% 02/11/2027	USD	491 256,68	504 940,00	0,34	
Consumer, Cyclical			2 927 592,44	3 034 275,88	2,02	
1 951 710	LATAM AIR 2015 1 PTT A 4,2% 15/11/2027	USD	1 939 092,64	2 012 895,88	1,34	
1 000 000	SACI FALABELLA 3,75% 30/10/2027	USD	988 499,80	1 021 380,00	0,68	
Consumer, Non-cyclical			1 547 706,13	1 546 013,95	1,03	
1 490 321	RUTA DEL MAIPO SOC CONC 7,373% 15/06/2022	USD	1 547 706,13	1 546 013,95	1,03	
MEXICO			27 787 813,23	28 881 218,10	19,22	
Utilities			6 928 044,47	7 237 375,06	4,81	
3 868 110	COMETA ENERGIA SA 6,375% 24/04/2035	USD	3 950 514,53	4 215 195,51	2,80	
2 500 000	INFRAESTRUCTURA ENERGETICA NOVA 4,875% 14/01/2048	USD	2 396 631,11	2 400 450,00	1,60	
574 224	MEXICO GENERADORA DE ENE 5,5% 06/12/2032	USD	580 898,83	621 729,55	0,41	
Consumer, Cyclical			6 545 768,98	6 776 651,94	4,51	
3 350 000	CONTROLADORA MABE SA CV 5,6% 23/10/2028	USD	3 547 868,33	3 691 566,00	2,46	
2 514 000	EL PUERTO DE LIVERPOOL 3,875% 06/10/2026	USD	2 493 310,49	2 569 835,94	1,71	
500 000	EL PUERTO DE LIVERPOOL SAB DE CV 3,95% 02/10/2024	USD	504 590,16	515 250,00	0,34	
Financial			4 318 367,85	4 453 075,10	2,96	
3 510 000	CIBANCO SA IBM / PLA 4,962% 18/07/2029	USD	3 559 725,13	3 627 971,10	2,41	
800 000	BANCO INBURSA 4,375% 11/04/2027	USD	758 642,72	825 104,00	0,55	

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

Credicorp Capital Latin American Investment Grade Fund

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount Value	% of Net Assets
MEXICO (continued)					
Energy			3 878 457,09	4 014 394,00	2,67
2 800 000	INDUSTRIAS PENOLES SAB D 5,65% 12/09/2049	USD	2 858 905,25	2 977 604,00	1,98
1 000 000	GRUPO CEMENTOS CHIHUAHUA 5,25% 23/06/2024	USD	1 019 551,84	1 036 790,00	0,69
Basic Materials			3 804 995,64	3 890 445,00	2,59
1 500 000	ALPEK SAB DE CV 4,25% 18/09/2029	USD	1 512 334,60	1 530 915,00	1,02
1 000 000	ORBIA ADVANCE CORP SAB DE CV 5,5% 15/01/2048	USD	1 022 200,84	1 021 900,00	0,68
700 000	ORBIA ADVANCE CORP SAB DE CV 6,75% 19/09/2042	USD	741 483,08	810 075,00	0,54
500 000	ORBIA ADVANCE CORP SAB DE CV 5,875% 17/09/2044	USD	528 977,12	527 555,00	0,35
Utilities			2 018 753,98	2 195 120,00	1,47
900 000	GRUPO TELEVISA SAB 6,625% 15/01/2040	USD	1 034 438,84	1 122 804,00	0,75
400 000	AMERICA MOVIL SAB DE CV 6,125% 30/03/2040	USD	515 281,18	536 660,00	0,36
400 000	AMERICA MOVIL SAB DE CV 6,375% 01/03/2035	USD	469 033,96	535 656,00	0,36
Consumer, Non-cyclical			293 425,22	314 157,00	0,21
300 000	SIGMA ALIMENTOS SA DE CV 4,125% 02/05/2026	USD	293 425,22	314 157,00	0,21
PERU			22 220 934,98	22 688 610,45	15,07
Utilities			13 663 254,19	14 052 143,76	9,33
5 166 000	KALLPA GENERACION SA 4,875% 24/05/2026	USD	5 353 217,03	5 477 613,12	3,63
2 700 000	CONSORCIO TRANSMANTARO SA 4,7% 16/04/2034	USD	2 800 044,53	2 973 564,00	1,98
2 645 000	CONSORCIO TRANSMANTARO SA 4,375% 07/05/2023	USD	2 726 352,05	2 767 780,90	1,84
2 130 000	GAS NATURAL DE LIMA 4,375% 01/04/2023	USD	2 176 285,68	2 215 988,10	1,47
489 750	ABY TRANSMISION SUR SA 6,875% 30/04/2043	USD	607 354,90	617 197,64	0,41
Financial			4 336 331,66	4 401 820,00	2,93
2 250 000	BANCO INTERNAC DEL PERU 3,375% 18/01/2023	USD	2 233 681,76	2 282 040,00	1,52
2 000 000	BANCO BBVA PERU SA 5,0% 26/08/2022	USD	2 102 649,90	2 119 780,00	1,41
Consumer, Non-cyclical			3 126 963,01	3 135 776,69	2,08
2 170 000	CORP LINDLEY SA 4,625% 12/04/2023	USD	2 242 391,28	2 247 035,00	1,49
849 000	CORP LINDLEY SA 6,75% 23/11/2021	USD	884 571,73	888 741,69	0,59
Energy			1 094 386,12	1 098 870,00	0,73
1 000 000	HUNT OIL CO OF PERU 6,375% 01/06/2028	USD	1 094 386,12	1 098 870,00	0,73
COLOMBIA			15 990 735,81	16 888 950,26	11,25
Financial			8 348 774,39	8 724 450,26	5,81
2 627 000	GRUPO DE INVERSIONES SURAMERICANA SA 5,5% 29/04/2026	USD	2 792 788,18	2 930 760,01	1,95
1 825 000	SURA ASSET MANAGEMENT SA 4,375% 11/04/2027	USD	1 858 468,24	1 950 651,25	1,30
1 550 000	SURA ASSET MANAGEMENT SA 4,875% 17/04/2024	USD	1 610 537,38	1 667 149,00	1,11
1 450 000	BBVA COLOMBIA SA 4,875% 21/04/2025	USD	1 471 201,38	1 546 106,00	1,03
600 000	BANCOLOMBIA SA 5,95% 03/06/2021	USD	615 779,21	629 784,00	0,42
Energy			7 641 961,42	8 164 500,00	5,44
2 500 000	ECOPETROL SA 7,375% 18/09/2043	USD	3 120 338,37	3 377 800,00	2,25
2 000 000	ECOPETROL SA 5,375% 26/06/2026	USD	2 171 682,29	2 243 800,00	1,49
1 400 000	TRANSPRTDRA DE GAS INTL 5,55% 01/11/2028	USD	1 533 751,11	1 602 580,00	1,07
800 000	ECOPETROL SA 5,875% 28/05/2045	USD	816 189,65	940 320,00	0,63

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

Credicorp Capital Latin American Investment Grade Fund

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

	Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount Value	% of Net Assets
PANAMA				10 766 833,25	11 089 504,00	7,35
Energy				6 134 207,60	6 398 126,00	4,24
	4 700 000	RAIZEN FUELS FINANCE SA 5,3% 20/01/2027	USD	4 906 828,00	5 132 870,00	3,40
	1 200 000	ULTRAPAR INTERNATIONL SA 5,25% 06/06/2029	USD	1 227 379,60	1 265 256,00	0,84
Industrial				4 632 625,65	4 691 378,00	3,11
	3 700 000	VOTORANTIM CIMENTOS INTERNATIONAL SA 7,25% 05/04/2041	USD	4 632 625,65	4 691 378,00	3,11
PANAMA				10 140 135,80	10 554 393,50	7,03
Financial				5 750 475,26	6 050 959,00	4,03
	3 350 000	INTERCORP FIN SER INC 4,125% 19/10/2027	USD	3 292 842,81	3 425 509,00	2,28
	2 500 000	BANCO GENERAL SA 4,125% 07/08/2027	USD	2 457 632,45	2 625 450,00	1,75
Utilities				4 389 660,54	4 503 434,50	3,00
	3 950 000	EMPRESA DE TRANSMISION SA 5,125% 02/05/2049	USD	4 389 660,54	4 503 434,50	3,00
AUSTRIA				3 318 804,57	3 371 740,00	2,24
Basic Materials				2 256 929,83	2 306 640,00	1,53
	1 000 000	SUZANO AUSTRIA GMBH 7,0% 16/03/2047	USD	1 163 203,01	1 177 160,00	0,78
	1 000 000	SUZANO AUSTRIA GMBH 6,0% 15/01/2029	USD	1 093 726,82	1 129 480,00	0,75
Industrial				1 061 874,74	1 065 100,00	0,71
	1 000 000	KLABIN AUSTRIA GMBH 5,75% 03/04/2029	USD	1 061 874,74	1 065 100,00	0,71
UNITED STATES				2 971 427,55	3 059 820,00	2,04
Basic Materials				2 971 427,55	3 059 820,00	2,04
	3 000 000	GUSAP III LP 4,25% 21/01/2030	USD	2 971 427,55	3 059 820,00	2,04
BAHAMAS				2 972 893,86	2 986 710,00	1,99
Financial				2 972 893,86	2 986 710,00	1,99
	3 000 000	INTERCORP PERU LTD 3,875% 15/08/2029	USD	2 972 893,86	2 986 710,00	1,99
VIRGIN ISLANDS, BRITISH				2 187 113,46	2 274 966,00	1,51
Basic Materials				2 187 113,46	2 274 966,00	1,51
	1 800 000	GTL TRADE FINANCE INC 7,25% 16/04/2044	USD	2 187 113,46	2 274 966,00	1,51
SPAIN				2 083 085,02	2 088 557,64	1,39
Industrial				2 083 085,02	2 088 557,64	1,39
	1 953 566	ACI AIRPORT SUDAMERICA S 6,875% 29/11/2032	USD	2 083 085,02	2 088 557,64	1,39
MULTINATIONAL				2 005 291,22	2 019 040,00	1,34
Utilities				2 005 291,22	2 019 040,00	1,34
	2 000 000	PROMIGAS SA ESP / GASES DEL PACIFICO SAC 3,75% 16/10/2029	USD	2 005 291,22	2 019 040,00	1,34
NETHERLANDS				1 209 572,06	1 295 280,00	0,86
Consumer, Non-cyclical				1 209 572,06	1 295 280,00	0,86
	1 200 000	SIGMA FINANCE NL 4,875% 27/03/2028	USD	1 209 572,06	1 295 280,00	0,86

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

Credicorp Capital Latin American Investment Grade Fund

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount Value	% of Net Assets
Floating rate notes			7 115 296,28	7 261 221,08	4,83
UNITED STATES			4 026 407,62	4 149 770,20	2,76
Financial			4 026 407,62	4 149 770,20	2,76
3 860 000	GLOBAL BANK CORP 5,25% 16/04/2029	USD	4 026 407,62	4 149 770,20	2,76
PANAMA			1 499 642,25	1 499 729,88	1,00
Treasury Bills			1 499 642,25	1 499 729,88	1,00
1 500 000	UNITED STATES TREASURY BILL 0,0% 07/01/2020	USD	1 499 642,25	1 499 729,88	1,00
MEXICO			1 164 492,31	1 183 721,00	0,79
Financial			1 164 492,31	1 183 721,00	0,79
1 100 000	BANCO SANTANDER MEXICO SA 5,95% 01/10/2028	USD	1 164 492,31	1 183 721,00	0,79
PERU			424 754,10	428 000,00	0,28
Financial			424 754,10	428 000,00	0,28
400 000	BANCO DE CREDITO DEL PER 6,875% 16/09/2026	USD	424 754,10	428 000,00	0,28
Total Portfolio			141 677 836,89	146 133 783,48	97,20

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

Credicorp Capital Latin American Equity Fund

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN USD

Assets	Notes		
Investments in securities	(Note 2)	28 585 621,77	
Banks		117 111,40	
Dividends receivable		61 480,68	
Receivable for investments sold		681 617,46	
Other assets	(Note 10)	127 620,51	
Total assets		29 573 451,82	
Liabilities			
Payable for investments purchased		(358 806,16)	
Other liabilities	(Note 10)	(37 903,11)	
Total liabilities		(396 709,27)	
Total net assets		29 176 742,55	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 138,69	582,285
Class B Shares	USD	1 232,71	22 154,352
Class I Shares	USD	1 137,52	2,000
Class S Shares	USD	1 226,08	980,000

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

Credicorp Capital Latin American Equity Fund

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN USD

Net assets at the beginning of the year	Notes	1 820 937,82
Dividend income, net of withholding taxes	(Note 2)	375 280,88
Expense Cap Income	(Note 5)	127 704,60
Total income		502 985,48
Management Company fee	(Note 7)	(7 671,23)
Investment Manager fee	(Note 5)	(9 517,55)
Administration fee		(49 024,01)
Depositary fee		(61 584,08)
Taxe d'abonnement	(Note 3)	(1 972,91)
Professional fees	(Note 4)	(51 166,70)
Other charges and taxes	(Note 6)	(142 571,82)
Total expenses		(323 508,30)
Net investment income		179 477,18
Net realised loss on sales of investments, currencies and other financial instruments		275 160,19
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 432 288,88
- foreign currencies		4 956,61
Net result of operations for the year		2 891 882,86
Subscriptions for the year		28 136 405,52
Redemption for the year		(3 672 483,65)
Net assets at the end of the year		29 176 742,55

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

Credicorp Capital Latin American Equity Fund

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount	Value	% of Net Assets
PORTFOLIO			26 117 978,55	28 585 621,77	97,97	
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO						
OFFICIAL STOCK EXCHANGE LISTING			26 117 978,55	28 585 621,77	97,97	
EQUITY			26 117 978,55	28 585 621,77	97,97	
BRAZIL			17 782 633,42	19 784 764,37	67,79	
Financial			6 282 381,70	7 032 702,81	24,10	
231 250	ITAU UNIBANCO HOLDING SA	BRL	1 972 454,82	2 132 740,45	7,30	
133 380	BANCO BRADESCO SA	BRL	1 183 636,49	1 199 282,72	4,11	
35 400	BANCO BTG PACTUAL SA	BRL	536 832,57	669 948,54	2,30	
66 700	IRB Brasil Resseguros SA	BRL	541 804,52	645 826,19	2,21	
59 600	B3 SA - BRASIL BOLSA BALCAO	BRL	625 532,15	636 640,07	2,18	
192 200	BANCO PAN SA	BRL	396 064,38	506 455,86	1,74	
34 200	BANCO DO BRASIL SA	BRL	408 005,57	449 062,57	1,54	
58 900	Cyrela Brazil Realty SA	BRL	349 514,51	434 718,22	1,49	
136 000	BANCO PAN SA	BRL	268 536,69	358 028,19	1,23	
Consumer, Non-cyclical			2 617 635,93	3 003 363,56	10,28	
68 584	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	856 155,73	1 089 446,79	3,73	
354 000	MARFRIG GLOBAL FOODS SA	BRL	873 427,08	876 485,94	3,00	
216 100	COGNA EDUCACAO	BRL	527 209,30	614 021,18	2,10	
75 000	CIA DE LOCACAO DAS AMERICAS	BRL	360 843,82	423 409,65	1,45	
Consumer, Cyclical			2 445 584,55	2 818 202,35	9,66	
90 736	MAGAZINE LUIZA SA	BRL	939 374,17	1 075 920,95	3,69	
15 085	AZUL SA ADR	USD	586 401,10	645 638,00	2,21	
74 900	VIVARA PARTICIPACOES SA	BRL	438 682,43	542 195,04	1,86	
64 000	C&A MODAS LTDA	BRL	264 741,72	285 420,24	0,98	
19 260	LOJAS RENNER SA	BRL	216 385,13	269 028,12	0,92	
Energy			2 616 335,36	2 755 687,47	9,45	
165 500	PETROLEO BRASILEIRO SA	BRL	1 185 675,31	1 241 651,13	4,26	
77 800	OMEGA GERACAO SA	BRL	612 896,26	705 918,91	2,42	
75 800	PETROLEO BRASILEIRO SA	BRL	613 986,55	602 978,10	2,07	
44 200	AMBEV SA	BRL	203 777,24	205 139,33	0,70	
Basic Materials			1 596 037,35	1 724 717,23	5,91	
99 400	VALE SA	BRL	1 248 394,61	1 317 030,85	4,51	
82 000	GERDAU SA	BRL	347 642,74	407 686,38	1,40	
Communications			877 475,50	923 463,31	3,16	
42 251	B2W CIA DIGITAL	BRL	508 307,57	660 227,67	2,26	
1 231 300	OI SA	BRL	369 167,93	263 235,64	0,90	
Technology			621 295,82	700 000,00	2,40	
79 500	LINX SA	BRL	621 295,82	700 000,00	2,40	
Utilities			479 024,37	534 659,56	1,83	
60 500	CPFL ENERGIA SA	BRL	479 024,37	534 659,56	1,83	
Industrial			246 862,84	291 968,08	1,00	
45 000	RUMO SA	BRL	246 862,84	291 968,08	1,00	

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

Credicorp Capital Latin American Equity Fund

PORTFOLIO AS AT 31 DECEMBER 2019 IN USD (continued)

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount Value	% of Net Assets
MEXICO			4 894 087,30	5 190 342,06	17,79
Financial			1 396 867,93	1 556 123,88	5,34
896 542	GENTERA SAB DE CV	MXN	791 393,26	920 565,00	3,16
212 519	CONCENTRADORA FIBRA DANHOS SA DE CV	MXN	302 399,16	322 987,47	1,11
55 917	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	303 075,51	312 571,41	1,07
Consumer, Non-cyclical			1 271 600,12	1 339 258,25	4,59
8 793	FOMENTO ECONOMICO MEXICANO SAB DE CV	USD	808 720,47	831 026,43	2,85
49 525	GRUMA SAB DE CV	MXN	462 879,65	508 231,82	1,74
Communications			902 663,95	958 248,69	3,28
1 198 382	AMERICA MOVIL SAB DE CV	MXN	902 663,95	958 248,69	3,28
Energy			573 632,86	555 330,92	1,90
260 091	ORBIA ADVANCE CORP SAB DE CV	MXN	573 632,86	555 330,92	1,90
Consumer, Cyclical			511 390,56	536 804,02	1,84
186 754	WAL-MART DE MEXICO SAB DE CV	MXN	511 390,56	536 804,02	1,84
Basic Materials			237 931,88	244 576,30	0,84
88 853	GRUPO MEXICO SAB DE CV	MXN	237 931,88	244 576,30	0,84
CAYMAN ISLANDS			1 128 079,78	1 232 390,08	4,23
Financial			778 748,13	850 757,44	2,92
15 884	PAGSEGURO DIGITAL LTD	USD	562 748,13	542 597,44	1,86
8 000	XP INC	USD	216 000,00	308 160,00	1,06
Consumer, Non-cyclical			349 331,65	381 632,64	1,31
14 072	AFYA LTD	USD	349 331,65	381 632,64	1,31
PERU			432 742,72	425 833,74	1,46
Financial			432 742,72	425 833,74	1,46
1 998	CREDICORP LTD	USD	432 742,72	425 833,74	1,46
BERMUDA			232 305,62	288 184,00	0,99
Energy			232 305,62	288 184,00	0,99
13 040	GEOPARK LTD	USD	232 305,62	288 184,00	0,99
CHILE			580 842,56	531 547,75	1,82
Basic Materials			288 036,60	283 706,74	0,97
115 942	EMPRESAS CMPC SA	CLP	288 036,60	283 706,74	0,97
Financial			292 805,96	247 841,01	0,85
10 743	BANCO SANTANDER CHILE	USD	292 805,96	247 841,01	0,85
UNITED STATES			346 124,11	348 883,40	1,20
Communications			346 124,11	348 883,40	1,20
610	MERCADOLIBRE INC	USD	346 124,11	348 883,40	1,20
COLOMBIA			235 061,67	273 610,07	0,94
Financial			235 061,67	273 610,07	0,94
19 527	BANCO DAVIVIENDA SA	COP	235 061,67	273 610,07	0,94
LUXEMBOURG			235 421,84	259 398,30	0,89
Technology			235 421,84	259 398,30	0,89
2 446	GLOBANT SA	USD	235 421,84	259 398,30	0,89
PANAMA			250 679,53	250 668,00	0,86
Consumer, Cyclical			250 679,53	250 668,00	0,86
6 963	INRETAIL PERU CORP	USD	250 679,53	250 668,00	0,86
Total Portfolio			26 117 978,55	28 585 621,77	97,97

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

NOTES TO THE FINANCIAL STATEMENTS Credicorp Capital Asset Management Fund

1. ACTIVITY

The Company was incorporated in Luxembourg on 10 July 2014 as an investment company with variable capital (société d'investissement à capital variable), organized as a public limited company (société anonyme) and registered in the Grand Duchy of Luxembourg as a UCITS pursuant to Part I of the UCI Law and to the UCITS Directive, as may be amended from time to time.

In order to offer investments with different levels of risks, Credicorp Capital Asset Management Fund is subdivided into Sub-Funds. On 31 December 2019, four Sub-Funds are active and are detailed as follows:

Sub-Fund

Credicorp Capital Latin American Corporate Debt: Share-classes A, C, I, S and AD. Share class AD was launched on 2 December 2019.

Sub-Fund

Credicorp Capital Latin America Pacific Alliance Fund: This Sub-fund was liquidated on 6 December 2019.

Sub-Fund

Credicorp Capital Latin American Investment Grade Fund: Share-classes A, C, S and I. Share class S was launched on 28 May 2019 and Share class CD was redeemed on 12 August 2019.

Sub-Fund

Credicorp Capital Latin American Equity Fund: Share-classes A, B, I and S. Share class A was launched on 7 January 2019 and Share class I was launched on 8 January 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in USD in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last available price on 31 December 2019 and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith by the Board of Directors.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on 31 December 2019.

b) Net realised profit / (loss) on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

d) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund and are presented in USD.

e) Income

Dividends are recognized on the date on which the Shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a prorata temporis basis and recognized net of withholding tax.

NOTES TO THE FINANCIAL STATEMENTS Credicorp Capital Asset Management Fund

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rate on the last day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rate in force on the day of the transaction.

Any resulting gains or losses made on foreign exchange are included in the Statement of Changes in Net Assets, unrealised gains or losses on foreign cash accounts, receivable or payable amounts being recorded under the caption "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 31 December 2019 are:

1 USD	=	4,02270	BRL
1 USD	=	751,95000	CLP
1 USD	=	3 281,50000	COP
1 USD	=	0,89086	EUR
1 USD	=	18,88400	MXN

g) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share is calculated by dividing the Net Asset Value by the number of Shares outstanding on the day of calculation.

3. TAXATION

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future (in particular Russia and emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Shares of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Shares, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a subscription tax in Luxembourg at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by units/shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. PROFESSIONAL FEES

The caption "Professional fees" is composed of registration fees and other professional fees (audit, legal and transfer agent).

NOTES TO THE FINANCIAL STATEMENTS Credicorp Capital Asset Management Fund

5. INVESTMENT MANAGER FEE

The annual investment manager fee for each sub-fund are specified in the prospectus.

Please note that the total amount of "Depositary and paying agent fee" and "Other charges and taxes" assumed by the Company will not exceed certain specified limits for the respectively applicable Class of shares of each Sub-Fund (each such limit, an "Expense Cap Income"). The Investment Manager will reimburse any fees, costs, expenses or other charges which are in excess of the Expense Cap Income for each such Class. The reimbursement received from the Investment Manager are booked in "Other Assets" and in "Expense Cap Income" for each Sub-Fund.

The Investment Manager Fee and Expense Cap Income are detailed as followed:

Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Corporate Debt

Share Class	A	C	I	S	AD
Investment Management Fee	1,50%	0,00%	1,00%	0,60%	1,50%
Expense Cap Income	up to 2,00%				

Credicorp Capital Asset Management Fund - Credicorp Capital Latin America Pacific Alliance Fund

Share Class	A	B	I
Investment Management Fee	1,50%	0,00%	0,85%
Expense Cap Income	up to 2,00%	up to 2,00%	up to 2,00%

Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Investment Grade Fund

Share Class	A	C	S	I
Investment Management Fee	1,20%	0,00%	0,40%	0,70%
Expense Cap Income	up to 2,00%	up to 2,00%	up to 2,00%	up to 2,00%

Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Equity Fund

Share Class	A	B	I	S
Investment Management Fee	1,50%	0,00%	1%	0,80%
Expense Cap Income	up to 2,00%	up to 2,00%	up to 2,00%	up to 2,00%

6. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" includes Director's fees, other administrative expenses, as well as amortisation of formation expenses (if any).

Formation expenses were fully amortised over a period of 1 year. Where additional Sub-Funds are created, these Sub-Funds bear their own formation expenses. The establishment costs for new Sub-Funds created may, at the discretion of the Directors, be amortised on a straight-line basis over a maximum of 5 years from the date on which the Sub-Funds commenced business. The Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

A total of EUR 20 000 has been paid as independent director fees.

7. MANAGEMENT COMPANY FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2019, the rates currently in force for each Sub-Fund are the following:

NOTES TO THE FINANCIAL STATEMENTS Credicorp Capital Asset Management Fund

7. MANAGEMENT COMPANY FEE (continued)

Sub-Funds	Annual management fee rate					
	Class A	Class B	Class C	Class I	Class S	Class AD
Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Corporate Debt	up to 0,07%	N/A	up to 0,07%	up to 0,07%	up to 0,07%	up to 0,07%
Credicorp Capital Asset Management Fund - Credicorp Capital Latin America Pacific Alliance Fund	up to 0,07%	up to 0,07%	N/A	up to 0,07%	N/A	N/A
Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Investment Grade Fund	up to 0,07%	N/A	up to 0,07%	up to 0,07%	up to 0,07%	N/A
Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Equity Fund	up to 0,07%	up to 0,07%	N/A	up to 0,07%	up to 0,07%	N/A

In each Sub-Fund of the Fund, this fee is calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

8. TRANSACTION COSTS

Transaction costs, if any, are composed of broker fees and stamp duties relating to the purchase/sale of investment securities. Such transaction costs are already part of the acquisition cost/sale price for purchase/sale of debts securities for the Sub-Fund Credicorp Capital Latin American Corporate Debt and Credicorp Capital Latin American Investment Grade Fund. For the year ended 31 December 2019, the Sub-Fund Credicorp Capital Latin America Pacific Alliance Fund and Credicorp Capital Latin American Equity Fund incurred transaction costs for purchase/sale of investment securities amounting to USD 100 321,77. The costs recorded by the Fund for the year ended 31 December 2019 amount as follows (in USD):

Sub-Funds	Transaction cost amount
Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Corporate Debt	0,00 USD
Credicorp Capital Asset Management Fund - Credicorp Capital Latin America Pacific Alliance Fund	31 299,16 USD
Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Investment Grade Fund	0,00 USD
Credicorp Capital Asset Management Fund - Credicorp Capital Latin American Equity Fund	69 022,61 USD

9. SHARES OF THE FUND

The Shares classes available as at 31 December 2019 are the following:

Credicorp Capital Latin American Corporate Debt:

Share Classes A, C, I and S are accumulating classes of shares and therefore income received is not distributed. The Latin American Corporate Debt Sub-Fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Share Class AD is distributing share classes and therefore distributions available in distributing Share Classes shall not be reinvested in additional Shares in the relevant Class. With respect to these non-accumulating Share Classes, the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of income from such Share.

NOTES TO THE FINANCIAL STATEMENTS Credicorp Capital Asset Management Fund

9. SHARES OF THE FUND (continued)

Share Class A&AD is available for investment at the Net Asset Value per Share, with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
A	5 000,00 USD	1 000,00 USD	5 000,00 USD
AD	5 000,00 USD	1 000,00 USD	5 000,00 USD

Share Classes C, I and S are reserved only to Institutional investors and are denominated in USD. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
C	5 000,00 USD	1 000,00 USD	5 000,00 USD
I	1 000 000,00 USD	1 000,00 USD	500 000,00 USD
S	20 000 000,00 USD	1 000,00 USD	15 000 000,00 USD

Credicorp Capital Latin America Pacific Alliance Fund:

Share Classes A, B and I are accumulating shares, therefore income received is not distributed. The Latin America Pacific Alliance Sub-Fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Share Class A is a retail class and is available for investment at the Net Asset Value per Share and with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
A	5 000,00 USD	1 000,00 USD	5 000,00 USD

Share Classes B and I are reserved only to Institutional investors and are denominated in USD. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
B	5 000,00 USD	1 000,00 USD	5 000,00 USD
I	1 000 000,00 USD	1 000,00 USD	500 000,00 USD

Credicorp Capital Latin American Investment Grade Fund:

Share Classes A, C, S and I are accumulating classes of shares and therefore income received is not distributed. The Latin American Corporate Debt Sub-Fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Share Class A is available for investment at the Net Asset Value per Share, with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
A	5 000,00 USD	1 000,00 USD	5 000,00 USD

Share Class C, S, I is reserved only to Institutional investors and are denominated in USD. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
C	5 000,00 USD	1 000,00 USD	5 000,00 USD
S	20 000,000,00 USD	1 000,00 USD	15 000,000,00 USD
I	1 000 000,00 USD	1 000,00 USD	500 000,00 USD

NOTES TO THE FINANCIAL STATEMENTS Credicorp Capital Asset Management Fund

9. SHARES OF THE FUND (continued)

Credicorp Capital Latin American Equity Fund

Share Classes A, B, S and I are accumulating shares, therefore income received is not distributed. The Latin America Pacific Alliance Sub-Fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Share Class A is a retail class and is available for investment at the Net Asset Value per Share and with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
A	5 000,00 USD	1 000,00 USD	5 000,00 USD

Share Classes B, I and S are reserved only to Institutional investors and are denominated in USD. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
B	5 000,00 USD	1 000,00 USD	5 000,00 USD
S	20 000,000,00 USD	1 000,00 USD	15 000,000,00 USD
I	1 000 000,00 USD	1 000,00 USD	500 000,00 USD

10. OTHER ASSETS AND OTHER LIABILITIES

Other liabilities are mainly composed of fee accruals.

Other assets mainly consist of the reimbursements to be received from the Investment Manager referred to in Note 5 to the financial statements.

11. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the year ended 31 December 2019 is available at the Central Administration's office.

12. PERFORMANCE FEE

Credicorp Capital Latin America Pacific Alliance Fund is entitled to receive a performance fee. The performance-based incentive fee is paid out of the net assets of the Sub-Fund, calculated in respect of each Share of a Class, to the Investment Manager for its services rendered or to be rendered. The period of calculation is from 01 January to 31 December of each year. The first performance period for each Share Class begins on the launch of that Share Class and ends on the next following 31 December.

The performance fee is equal to 20% of the amount by which the Net Asset Value per Share Return attributable to a Share exceeds the Benchmark Return S&P MILA Pacific Alliance Select. The Performance Fee is payable annually in arrears as at the end of the Performance Period. In the event that an investor redeems prior to the end of the Performance Period, any accrued but unpaid Performance Fee relating to those Shares shall be paid to the Investment Manager at the time of redemption.

For the year ending on December 31, 2019, a performance fee of USD 67 192,80 has been charged to the Sub-Fund Credicorp Capital Latin America Pacific Alliance Fund.

NOTES TO THE FINANCIAL STATEMENTS Credicorp Capital Asset Management Fund

13. SIGNIFICANT EVENTS

The Sub Fund Credicorp Capital Latin America Pacific Alliance Fund was liquidated on 6 December 2019.

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as from November 4, 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

14. SUBSEQUENT EVENTS

The following Subsequent Events took place between the end of the reporting period and the date of approval of this report by the Board of Directors: Class I of the Sub-Fund Credicorp Capital Latin American Equity Fund has been fully redeemed as of 17/01/2020.

Impact of COVID 19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund[s]'s performance.

The ultimate impacts on the different sub-funds remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which they are invested. The investment manager's report on page 9 of this annual report details the impact of the financial crisis linked to Covid-19 on the sub-funds until March 2020.

The Coronavirus (COVID-19) has undoubtedly been the main source of disruption and the largest generator of volatility in the markets worldwide. Additional volatility has come from the price war in the oil market, as a result of the breakdown of the agreement between OPEC and Russia. This has fueled an outstanding return on safe haven assets and a marked pullback on higher risk assets.

REMUNERATION DISCLOSURE UNAUDITED Credicorp Capital Asset Management Fund

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 31 December 2019 (as of that date, the management company had a headcount of 63 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4 752 158 and to EUR 1 180 144 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 3 232 370. 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 31 December 2019, the current version being dated July 2019.

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 -. Certificate in Section A

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.