



ECM Credit Fund SICAV

Annual report, including Audited Financial Statements

as at 31 March 2017

- ECM Credit Fund SICAV - ECM Absolute Return Credit Fund*
- ECM Credit Fund SICAV - ECM Dynamic Credit Fund
- ECM Credit Fund SICAV - ECM Financials Fund
- ECM Credit Fund SICAV - ECM Short Duration Credit Fund

* The Sub-Fund was liquidated on 13 May 2016.

RCS Luxembourg N B148817

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document (KIID) together with the last annual report including audited financial statements or the last unaudited semi-annual report if it is more recent.

Dear Shareholder:

We are pleased to offer you this annual report for the ECM Credit Fund SICAV for the 12-month period that ended 31 March 2017. The 12-month reporting period was marked by modest to accelerating economic growth, divergence in interest-rate policies among central banks globally and political events in several countries that captured investor attention at times, if only temporarily.

The Fed tightened monetary policy, whilst other central banks remained accommodative.

The US Federal Reserve (the "Fed") reduced the federal funds rate in December 2015, which seemed to unsettle investors entering the new year. Other central banks indicated their intentions to maintain policies intended to spark economic activity, including the negative interest-rate policies of the European Central Bank ("ECB") and the Bank of Japan. In emerging markets, despite improved prices for oil and other commodities, the economies of many of these countries faced the potential of credit downgrades due to challenges, including a stronger US dollar, which would make dollar-denominated debt more expensive. After a sluggish first two months of the year, by March 2016, China's government set an anticipated growth rate of 6.5% to 7.0% for 2016, an acknowledgment of weakening growth. The ECB expanded its bond-buying programme as part of its quantitative easing strategy in March.

The UK's Brexit vote on 23 June shocked markets and shares fell as investors worried that a UK departure from the EU would slow global growth and prolong the low-interest-rate environment. Within fixed income, government bonds rallied immediately post-Brexit, and non-Treasury sectors rallied soon after as investors re-gained their appetite for risk. As a result, most bond markets remained in a situation of ultralow yields and tight credit spreads. Interestingly, demand from both domestic and non-US buyers looking for positive yield supported US bonds because US interest rates were some of the highest among developed-country bonds.

European credit markets continued to be volatile during the period.

Interest rates rose during the third quarter but remained at historically low levels as a result of easy monetary policies, subdued global growth and modest inflation expectations. Yields began to rise again as investors became less concerned about the risks associated with Brexit and economic activity strengthened.

The prospects for faster US growth appeared to trigger acceleration in Europe. The improvement may have been partly attributable to expectations for further strengthening of the US dollar, which in turn could improve demand for European goods in the US due to a weakening Euro relative to the dollar. Following Donald Trump's election as US president in early November, investors appeared optimistic that the new administration would favour pro-growth policies.

The buoyant environment sent interest rates higher as well. At its mid-December meeting, Fed officials raised their short-term target interest rate for the first time in a year by a quarter percentage point to between 0.50% and 0.75%, whilst other central banks maintained their low-interest-rate policies.

Within fixed income during January and February 2017, short-term interest rates rose modestly in anticipation of additional Fed interest-rate hikes. In March, Fed officials raised their short-term target rate by a quarter percentage point to between 0.75% and 1.00%. Meanwhile, 10 Year US Treasury yields ranged between 2.30% and 2.55%, appearing to plateau after the fourth quarter's sell-off.

Our goal is to meet the financial needs of our shareholders.

We are committed to providing our shareholders with long-term investment strategies and focusing on appropriate risk whilst seeking to deliver consistent returns. We know that your ability to meet your long-term investment goals depends on the investment decisions you make today. Despite economic uncertainties and investment challenges, staying invested and adapting to emerging opportunities and risks will help you manage investment risk.

Thank you for choosing the ECM Credit Fund SICAV. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Richard Goddard
Board of Directors of the Company

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Brambles Finance Limited	2.38	12/6/2024	Transportation	800,000 EUR	866,704	0.83
Austria						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	Banks	300,000 EUR	384,765	0.37
Belgium						
Anheuser-Busch InBev SA	1.50	17/3/2025	Beverages	500,000 EUR	519,243	0.50
KBC Group NV	0.75	1/3/2022	Banks	900,000 EUR	898,387	0.86
KBC Group NV ± ^	5.63	19/3/2019	Banks	300,000 EUR	305,712	0.29
					1,723,342	1.65
Canada						
Magna International Incorporated	1.90	24/11/2023	Auto Parts & Equipment	500,000 EUR	531,279	0.51
Cayman Islands						
Trafford Centre Finance Limited	2.36	28/4/2035	Real Estate	313,307 GBP	294,911	0.28
Czech Republic						
EP Energy AS	5.88	1/11/2019	Electric	300,000 EUR	338,912	0.32
Denmark						
Danske Bank AS ±	3.88	4/10/2023	Banks	650,000 EUR	684,518	0.66
Danske Bank AS ± ^	6.13	28/3/2024	Banks	200,000 USD	187,845	0.18
DONG Energy AS ±	6.25	26/6/3013	Electric	350,000 EUR	407,879	0.39
ISS Global AS	1.13	9/1/2020	Commercial Services	550,000 EUR	562,789	0.54
Jyske Bank AS ±	2.25	5/4/2029	Banks	500,000 EUR	501,175	0.48
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	630,000 EUR	663,380	0.63
					3,007,586	2.88
Finland						
Elenia Finance OYJ	2.88	17/12/2020	Electric	550,000 EUR	592,806	0.57
Sampo OYJ	1.50	16/9/2021	Insurance	900,000 EUR	938,369	0.90
					1,531,175	1.47
France						
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	Banks	650,000 EUR	695,568	0.67
BNP Paribas SA ± ^	7.78	2/7/2018	Banks	500,000 EUR	543,894	0.52
BPCE SA ±	2.75	8/7/2026	Banks	700,000 EUR	722,742	0.69
Capgemini SA	0.50	9/11/2021	Computers	700,000 EUR	699,232	0.67
Casino Guichard Perrachon SA	4.50	7/3/2024	Food	700,000 EUR	760,469	0.73
Credit Logement SA ± ^	0.82	16/6/2017	Diversified Financial Services	300,000 EUR	249,057	0.24
Edenred	1.38	10/3/2025	Commercial Services	400,000 EUR	397,504	0.38
Edenred	1.88	30/3/2027	Commercial Services	400,000 EUR	399,192	0.38
Eutelsat SA	2.63	13/1/2020	Telecommunications	500,000 EUR	527,772	0.51
Fonciere des Regions	1.88	20/5/2026	REIT	200,000 EUR	203,086	0.19
Imerys SA	0.88	31/3/2022	Building Materials	400,000 EUR	403,315	0.39
Imerys SA	2.00	10/12/2024	Building Materials	300,000 EUR	318,548	0.30
JCDecaux SA	1.00	1/6/2023	Advertising	400,000 EUR	404,235	0.39

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
France (continued)						
La Mondiale SAM ± ^	5.05	17/12/2025	Insurance	600,000 EUR	621,451	0.59
Orange SA ± ^	4.00	1/10/2021	Telecommunications	360,000 EUR	379,908	0.36
RCI Banque SA	1.25	8/6/2022	Auto Manufacturers	500,000 EUR	506,042	0.48
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	1,000,000 EUR	990,297	0.95
SPCM SA	2.88	15/6/2023	Chemicals	380,000 EUR	387,608	0.37
TDF Infrastructure SAS	2.88	19/10/2022	Media	500,000 EUR	542,088	0.52
TDF Infrastructure SAS	2.50	7/4/2026	Media	700,000 EUR	724,542	0.69
Tereos Finance Groupe I SA	4.13	16/6/2023	Agriculture	500,000 EUR	510,875	0.49
Transport et Infrastructures Gaz France SA	2.20	5/8/2025	Pipelines	600,000 EUR	636,016	0.61
Veolia Environnement SA ± ^	4.45	16/4/2018	Water	500,000 EUR	518,457	0.50
					<u>12,141,898</u>	<u>11.62</u>
Georgia						
BGEO Group JSC	6.00	26/7/2023	Banks	200,000 USD	189,059	0.18
Germany						
Allianz SE ± ^	4.75	24/10/2023	Insurance	600,000 EUR	677,699	0.65
Alstria Office REIT AG	2.13	12/4/2023	REIT	500,000 EUR	526,948	0.50
Deutsche Bank AG	4.25	14/10/2021	Banks	800,000 USD	767,078	0.73
HeidelbergCement AG	1.50	7/2/2025	Building Materials	400,000 EUR	404,963	0.39
Landesbank Baden-Wuerttemberg ±	2.88	27/5/2026	Banks	600,000 EUR	618,951	0.59
Lanxess AG	1.00	7/10/2026	Chemicals	400,000 EUR	385,580	0.37
Lanxess AG ±	4.50	6/12/2076	Chemicals	300,000 EUR	321,690	0.31
Thyssenkrupp AG	1.38	3/3/2022	Iron/Steel	700,000 EUR	688,947	0.66
Volkswagen Leasing GmbH	2.63	15/1/2024	Auto Manufacturers	350,000 EUR	382,142	0.37
WEPA Hygieneprodukte GmbH	3.75	15/5/2024	Forest Products & Paper	400,000 EUR	415,500	0.40
					<u>5,189,498</u>	<u>4.97</u>
Iceland						
Arion Banki HF	1.63	1/12/2021	Banks	500,000 EUR	509,297	0.49
Islandsbanki HF	1.75	7/9/2020	Banks	590,000 EUR	604,903	0.58
Landsbankinn HF	1.38	14/3/2022	Banks	400,000 EUR	399,286	0.38
					<u>1,513,486</u>	<u>1.45</u>
Ireland						
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	Insurance	700,000 USD	699,479	0.67
CRH Finance DAC	1.38	18/10/2028	Building Materials	400,000 EUR	390,968	0.37
Eircom Finance DAC	4.50	31/5/2022	Telecommunications	350,000 EUR	364,066	0.35
FCA Bank SpA	1.38	17/4/2020	Diversified Financial Services	500,000 EUR	509,220	0.49
FCA Bank SpA	1.25	21/1/2021	Diversified Financial Services	400,000 EUR	405,472	0.39
Novolipetsk Steel via Steel Funding DAC	4.50	15/6/2023	Iron/Steel	500,000 USD	476,542	0.46
Russian Railways via RZD Capital plc	3.37	20/5/2021	Transportation	300,000 EUR	319,090	0.30
Ryanair DAC	1.13	10/3/2023	Airlines	550,000 EUR	553,328	0.53
					<u>3,718,165</u>	<u>3.56</u>
Italy						
Intesa Sanpaolo SpA	6.63	13/9/2023	Banks	300,000 EUR	355,466	0.34
Intesa Sanpaolo Vita SpA	5.35	18/9/2018	Insurance	200,000 EUR	215,193	0.20

ECM Dynamic Credit Fund

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Italy (continued)						
Mediobanca SpA	2.25	18/3/2019	<i>Banks</i>	500,000 EUR	518,930	0.50
UniCredit SpA ±	6.38	2/5/2023	<i>Banks</i>	208,000 USD	200,754	0.19
					<u>1,290,343</u>	<u>1.23</u>
Jersey						
AA Bond Company Limited	2.88	31/1/2022	<i>Commercial Services</i>	200,000 GBP	238,279	0.23
Atrium European Real Estate Limited	3.63	17/10/2022	<i>Real Estate</i>	350,000 EUR	383,577	0.36
Delphi Automotive plc	1.50	10/3/2025	<i>Auto Parts & Equipment</i>	600,000 EUR	606,453	0.58
Swiss Re ReAssure Limited	1.38	27/5/2023	<i>Insurance</i>	500,000 EUR	510,382	0.49
UBS Group Funding Jersey Limited	3.00	15/4/2021	<i>Banks</i>	700,000 USD	656,005	0.63
					<u>2,394,696</u>	<u>2.29</u>
Luxembourg						
FAGE International SA	5.63	15/8/2026	<i>Food</i>	400,000 USD	375,859	0.36
Glencore Finance Europe SA	3.38	30/9/2020	<i>Mining</i>	350,000 EUR	382,858	0.37
HeidelbergCement Finance Luxembourg SA	0.50	18/1/2021	<i>Building Materials</i>	1,000,000 EUR	1,005,032	0.96
Kernel Holding SA	8.75	31/1/2022	<i>Agriculture</i>	300,000 USD	291,156	0.28
Lecta SA	6.50	1/8/2023	<i>Forest Products & Paper</i>	250,000 EUR	262,086	0.25
Matterhorn Telecom SA	3.25	1/2/2023	<i>Telecommunications</i>	300,000 EUR	298,875	0.28
Prologis International Funding II SA	2.75	23/10/2018	<i>Real Estate</i>	550,000 EUR	572,997	0.55
SES SA	3.60	4/4/2023	<i>Telecommunications</i>	520,000 USD	478,796	0.46
SES SA ± ^	5.63	29/1/2024	<i>Telecommunications</i>	600,000 EUR	645,000	0.62
Talanx Finanz Luxembourg SA ±	8.37	15/6/2042	<i>Insurance</i>	400,000 EUR	510,702	0.49
					<u>4,823,361</u>	<u>4.62</u>
Mexico						
Sigma Alimentos SA de CV	2.63	7/2/2024	<i>Food</i>	500,000 EUR	514,322	0.49
Netherlands						
ABN AMRO Bank NV ±	4.40	27/3/2028	<i>Banks</i>	400,000 USD	376,511	0.36
Achmea Bank NV	2.75	18/2/2021	<i>Banks</i>	450,000 EUR	490,856	0.47
ATF Netherlands BV	1.50	3/5/2022	<i>Real Estate</i>	300,000 EUR	300,944	0.29
ATF Netherlands BV	1.50	15/7/2024	<i>Real Estate</i>	1,200,000 EUR	1,155,636	1.11
ATF Netherlands BV ± ^	3.75	20/1/2023	<i>Real Estate</i>	600,000 EUR	587,981	0.56
Cetin Finance BV	1.42	6/12/2021	<i>Telecommunications</i>	700,000 EUR	716,943	0.69
De Volksbank NV ±	3.75	5/11/2025	<i>Banks</i>	450,000 EUR	474,718	0.45
EDP Finance BV	2.63	15/4/2019	<i>Electric</i>	300,000 EUR	315,047	0.30
Fiat Chrysler Automobiles NV	3.75	29/3/2024	<i>Auto Manufacturers</i>	600,000 EUR	630,765	0.60
Gas Natural Fenosa Finance BV ± ^	4.13	18/11/2022	<i>Electric</i>	400,000 EUR	416,500	0.40
Grupo Antolin Dutch BV	5.13	30/6/2022	<i>Auto Parts & Equipment</i>	250,000 EUR	266,901	0.26
GTH Finance BV	6.25	26/4/2020	<i>Telecommunications</i>	300,000 USD	298,978	0.29
ING Bank NV ±	3.63	25/2/2026	<i>Banks</i>	350,000 EUR	380,638	0.36
ING Groep NV ± ^	6.00	16/4/2020	<i>Banks</i>	600,000 USD	560,311	0.54
LeasePlan Corporation NV	1.00	8/4/2020	<i>Diversified Financial Services</i>	400,000 EUR	406,362	0.39
Madrilena Red de Gas Finance BV	3.78	11/9/2018	<i>Gas</i>	300,000 EUR	315,918	0.30
Mylan NV	3.13	22/11/2028	<i>Pharmaceuticals</i>	450,000 EUR	471,992	0.45
NIBC Bank NV	2.25	24/9/2019	<i>Banks</i>	300,000 EUR	312,525	0.30
NIBC Bank NV	1.50	31/1/2022	<i>Banks</i>	400,000 EUR	402,248	0.38
TenneT Holding BV ± ^	3.00	1/6/2024	<i>Electric</i>	600,000 EUR	598,698	0.57
Teva Pharmaceutical Finance Netherlands II BV	1.13	15/10/2024	<i>Pharmaceuticals</i>	700,000 EUR	664,528	0.64

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
UPC Holding BV	6.75	15/3/2023	Media	500,000 CHF	504,406	0.48
Volkswagen International Finance NV	1.13	2/10/2023	Auto Manufacturers	50,000 EUR	50,146	0.05
Volkswagen International Finance NV	1.88	30/3/2027	Auto Manufacturers	600,000 EUR	604,983	0.58
					<u>11,304,535</u>	<u>10.82</u>
New Zealand						
Chorus Limited	1.13	18/10/2023	Telecommunications	400,000 EUR	400,100	0.38
Norway						
DNB Bank ASA ± ^	6.50	26/3/2022	Banks	300,000 USD	293,468	0.28
Santander Consumer Bank AS	0.38	17/2/2020	Banks	400,000 EUR	401,385	0.39
					<u>694,853</u>	<u>0.67</u>
Portugal						
Caixa Geral de Depositos SA ± ^	10.75	30/3/2022	Banks	200,000 EUR	201,394	0.19
EDP - Energias de Portugal SA ±	5.38	16/9/2075	Electric	400,000 EUR	431,462	0.41
Galp Gas Natural Distribuicao SA	1.38	19/9/2023	Gas	500,000 EUR	494,504	0.48
					<u>1,127,360</u>	<u>1.08</u>
Spain						
Banco Bilbao Vizcaya Argentaria SA ± ^	9.00	9/5/2018	Banks	400,000 USD	392,997	0.38
Bankia SA ±	3.38	15/3/2027	Banks	200,000 EUR	201,947	0.19
CaixaBank SA ±	3.50	15/2/2027	Banks	400,000 EUR	411,757	0.39
Cellnex Telecom SA	3.13	27/7/2022	Telecommunications	400,000 EUR	432,153	0.41
Cellnex Telecom SA	2.38	16/1/2024	Telecommunications	500,000 EUR	505,112	0.48
Cellnex Telecom SA	2.88	18/4/2025	Telecommunications	200,000 EUR	201,846	0.19
Criteria Caixa SAU	1.63	21/4/2022	Diversified Financial Services	500,000 EUR	506,695	0.49
IE2 Holdco SAU	2.38	27/11/2023	Electric	500,000 EUR	530,765	0.51
IE2 Holdco SAU	2.88	1/6/2026	Electric	500,000 EUR	529,923	0.51
Inmobiliaria Colonial SA	2.73	5/6/2023	Real Estate	700,000 EUR	738,856	0.71
Inmobiliaria Colonial SA	1.45	28/10/2024	Real Estate	400,000 EUR	380,206	0.36
Liberbank SA ±	6.88	14/3/2027	Banks	300,000 EUR	307,731	0.29
Merlin Properties Socimi SA	1.88	2/11/2026	REIT	1,050,000 EUR	1,010,705	0.97
Telefonica Emisiones SAU	1.48	14/9/2021	Telecommunications	500,000 EUR	520,185	0.50
					<u>6,670,878</u>	<u>6.38</u>
Sweden						
Fastighets AB Balder	1.13	14/3/2022	Real Estate	800,000 EUR	796,743	0.76
Fastighets AB Balder	1.88	14/3/2025	Real Estate	800,000 EUR	801,413	0.77
SCA Hygiene AB	1.13	27/3/2024	Cosmetics/Personal Care	300,000 EUR	303,301	0.29
Scania CV AB	0.02	24/10/2018	Auto Manufacturers	500,000 EUR	500,977	0.48
Skandinaviska Enskilda Banken AB ± ^	5.63	13/5/2022	Banks	600,000 USD	560,300	0.53
Swedbank AB ± ^	6.00	17/3/2022	Banks	400,000 USD	383,876	0.37
					<u>3,346,610</u>	<u>3.20</u>
Switzerland						
Credit Suisse AG ±	5.75	18/9/2025	Banks	500,000 EUR	561,150	0.54
Credit Suisse Group AG ± ^	7.13	29/7/2022	Banks	400,000 USD	388,220	0.37
UBS AG	5.13	15/5/2024	Banks	210,000 USD	201,562	0.19

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Switzerland (continued)						
UBS AG ±	4.75	12/2/2026	Banks	1,300,000 EUR	1,429,351	1.37
					2,580,283	2.47
Turkey						
Turkiye Garanti Bankasi AS	3.38	8/7/2019	Banks	400,000 EUR	412,214	0.40
Turkiye Garanti Bankasi AS	5.88	16/3/2023	Banks	400,000 USD	379,047	0.36
					791,261	0.76
United Arab Emirates						
Emirates NBD PJSC	1.75	23/3/2022	Banks	380,000 EUR	391,040	0.37
United Kingdom						
			<i>Diversified Financial</i>			
Arrow Global Finance plc	5.13	15/9/2024	<i>Services</i>	200,000 GBP	243,070	0.23
Barclays plc ± ^	7.88	15/3/2022	<i>Banks</i>	200,000 USD	195,076	0.19
BP Capital Markets plc	1.53	26/9/2022	<i>Oil & Gas Services</i>	500,000 EUR	525,567	0.50
British Telecommunications plc	1.75	10/3/2026	<i>Telecommunications</i>	800,000 EUR	822,232	0.79
Broadgate Financing plc	1.97	5/10/2023	<i>Real Estate</i>	46,575 GBP	52,316	0.05
CYBG plc ± ^	8.00	8/12/2022	<i>Banks</i>	400,000 GBP	454,373	0.44
DS Smith plc	2.25	16/9/2022	<i>Forest Products & Paper</i>	400,000 EUR	425,093	0.41
G4S International Finance plc	1.50	9/1/2023	<i>Commercial Services</i>	267,000 EUR	270,681	0.26
Greene King Finance plc	5.70	15/12/2034	<i>Beverages</i>	106,000 GBP	116,462	0.11
Imperial Brands Finance plc	0.50	27/7/2021	<i>Agriculture</i>	200,000 EUR	199,824	0.19
Ineos Finance plc	4.00	1/5/2023	<i>Chemicals</i>	350,000 EUR	361,034	0.35
ITV plc	2.00	1/12/2023	<i>Media</i>	300,000 EUR	306,495	0.29
Jaguar Land Rover Automotive plc	3.88	1/3/2023	<i>Auto Manufacturers</i>	400,000 GBP	485,359	0.46
Mitchells & Butlers Finance plc	2.22	15/9/2034	<i>Retail</i>	64,000 GBP	59,990	0.06
Mitchells & Butlers Finance plc	2.47	15/6/2036	<i>Retail</i>	130,000 GBP	118,280	0.11
Royal Bank of Scotland Group plc ±	3.63	25/3/2024	<i>Banks</i>	300,000 EUR	306,788	0.29
Southern Gas Networks plc	2.50	3/2/2025	<i>Gas</i>	400,000 GBP	492,787	0.47
Virgin Media Secured Finance plc	6.25	28/3/2029	<i>Media</i>	500,000 GBP	635,206	0.61
Vodafone Group plc	2.20	25/8/2026	<i>Telecommunications</i>	500,000 EUR	527,403	0.50
					6,598,036	6.31
United States						
Albemarle Corporation	1.88	8/12/2021	<i>Chemicals</i>	410,000 EUR	431,490	0.41
AT&T Incorporated	3.80	1/3/2024	<i>Telecommunications</i>	400,000 USD	380,009	0.36
Celanese US Holdings LLC	1.13	26/9/2023	<i>Chemicals</i>	430,000 EUR	429,812	0.41
Digital Stout Holding LLC	4.75	13/10/2023	<i>REIT</i>	450,000 GBP	592,472	0.57
Ecolab Incorporated	1.00	15/1/2024	<i>Commercial Services</i>	500,000 EUR	503,641	0.48
Expedia Incorporated	2.50	3/6/2022	<i>Internet</i>	600,000 EUR	634,047	0.61
Federal-Mogul Holdings LLC	4.88	15/4/2022	<i>Auto Parts & Equipment</i>	500,000 EUR	497,875	0.48
General Motors Financial Company Incorporated	0.96	7/9/2023	<i>Auto Manufacturers</i>	400,000 EUR	392,512	0.38
Goldman Sachs Group Incorporated	0.13	31/12/2018	<i>Banks</i>	550,000 EUR	551,265	0.53
Levi Strauss & Company	3.38	15/3/2027	<i>Apparel</i>	200,000 EUR	201,000	0.19
McKesson Corporation	0.63	17/8/2021	<i>Pharmaceuticals</i>	200,000 EUR	200,183	0.19
MPT Operating Partnership LP	3.33	24/3/2025	<i>REIT</i>	400,000 EUR	400,592	0.38
Priceline Group Incorporated	0.80	10/3/2022	<i>Internet</i>	800,000 EUR	794,285	0.76
Priceline Group Incorporated	2.15	25/11/2022	<i>Internet</i>	300,000 EUR	319,287	0.31
Prologis LP	3.38	20/2/2024	<i>Real Estate</i>	700,000 EUR	803,586	0.77
Silgan Holdings Incorporated	3.25	15/3/2025	<i>Packaging & Containers</i>	250,000 EUR	249,524	0.24

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States (continued)						
Verizon Communications Incorporated	0.50	2/6/2022	Telecommunications	720,000 EUR	715,078	0.68
					8,096,658	7.75
Total Corporate Bonds and Notes					82,455,116	78.91
Government Bonds						
Egypt						
Egypt Government International Bond	6.13	31/1/2022		300,000 USD	292,237	0.28
Indonesia						
Indonesia Government International Bond	2.63	14/6/2023		300,000 EUR	315,075	0.30
Perusahaan Penerbit SBSN Indonesia III	4.15	29/3/2027		150,000 USD	141,123	0.13
					456,198	0.43
Morocco						
Morocco Government International Bond	4.50	5/10/2020		400,000 EUR	448,440	0.44
Total Government Bonds					1,196,875	1.15
Mortgage and Asset-Backed Securities						
Ireland						
Fastnet Securities 9 DAC	1.32	10/8/2053		488,007 EUR	498,233	0.48
Taurus 2015-2 DEU Limited	1.60	1/2/2026		550,000 EUR	549,173	0.53
Taurus CMBS UK 2014-1 Limited	1.76	1/5/2022		119,438 GBP	140,019	0.13
					1,187,425	1.14
Spain						
BANCAJA 6 Fondo de Titulizacion de Activos	0.32	20/2/2036		183,519 EUR	174,243	0.16
Bankinter 2 PYME FTA	0.19	16/5/2043		200,000 EUR	184,786	0.18
					359,029	0.34
United Kingdom						
Canary Wharf Finance II plc	1.74	22/10/2037		197,000 GBP	178,582	0.17
Logistics UK 2015 plc	2.86	20/8/2025		600,000 GBP	701,873	0.67
Paragon Mortgages (No. 19) plc	1.96	15/8/2041		150,000 GBP	175,955	0.17
RMAC Securities (No. 1) plc	0.14	12/6/2044		255,386 EUR	229,137	0.22
					1,285,547	1.23
Total Mortgage and Asset-Backed Securities					2,832,001	2.71

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Other transferable securities						
Loans						
France						
SFR Group SA ±	3.75	14/1/2025	<i>Printing & Publishing</i>	997,500 EUR	999,111	0.96
Vedici Investissements	0.00	31/10/2022	<i>Healthcare & Pharmaceuticals</i>	250,000 EUR	252,009	0.24
					<u>1,251,120</u>	<u>1.20</u>
Germany						
Colouroz Investment 1 GmbH ±	3.75	7/9/2021	<i>Chemicals, Plastics & Rubber</i>	977,500 EUR	986,131	0.94
Netherlands						
Ziggo Secured Finance BV ±	3.00	15/4/2025	<i>Media</i>	800,000 EUR	800,916	0.77
United Kingdom						
Ineos Finance plc ±	3.25	1/4/2024	<i>Chemicals</i>	500,000 EUR	499,565	0.48
R&R Ice Cream plc ±	3.00	29/9/2023	<i>Food</i>	1,000,000 EUR	1,010,570	0.97
					<u>1,510,135</u>	<u>1.45</u>
United States						
Dell International LLC ±	3.49	7/9/2023	<i>Electric</i>	800,000 USD	751,991	0.72
Equinix Incorporated ±	3.25	22/12/2023	<i>Computers</i>	500,000 EUR	505,980	0.47
LSF10 XL Bidco SCA	0.00	2/2/2024	<i>Building Materials</i>	300,000 EUR	300,683	0.29
					<u>1,558,654</u>	<u>1.48</u>
Total Loans					<u>6,106,956</u>	<u>5.84</u>
Total Investments in Securities					<u>92,590,948</u>	<u>88.61</u>
Cash at Banks						
Time Deposits						
Cayman Islands						
Brown Brother Harriman & Co. (o)	(1.45)			19,496 CHF	18,211	0.02
France						
BNP Paribas (o)	(0.57)			113,523 EUR	113,523	0.11
Societe Generale (o)	0.05			327,664 GBP	383,084	0.37
					<u>496,607</u>	<u>0.48</u>
Japan						
Sumitomo Mitsui Banking Corporation (o)	(0.57)			10,456,275 EUR	10,456,275	10.00
United Kingdom						
Standard Chartered Bank (o)	0.41			2,564,216 USD	2,397,472	2.29
Total Time Deposits					<u>13,368,565</u>	<u>12.79</u>

ECM Dynamic Credit Fund

	Market Value EUR	% of Net Assets
Cash at Banks (continued)		
Current Accounts at Bank	624,339	0.60
Total Cash at Banks	13,992,904	13.39
<i>Other Assets and Liabilities, Net</i>	<i>(2,088,252)</i>	<i>(2.00)</i>
Total Net Assets	104,495,600	100.00

± Variable rate investment. The rate shown is the rate in effect at year end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:

CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

ECM Financials Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Australia & New Zealand Banking Group Limited ± ^	6.75	15/6/2026	Banks	1,500,000 USD	1,538,310	2.62
Austria						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	Banks	1,500,000 EUR	1,923,825	3.27
Erste Group Bank AG ± ^	8.88	15/10/2021	Banks	1,400,000 EUR	1,566,698	2.67
UNIQA Insurance Group AG ±	6.88	31/7/2043	Insurance	1,200,000 EUR	1,426,595	2.43
UNIQA Insurance Group AG ±	6.00	27/7/2046	Insurance	200,000 EUR	228,712	0.39
					<u>5,145,830</u>	<u>8.76</u>
Belgium						
Argenta Spaarbank NV ±	3.88	24/5/2026	Banks	2,000,000 EUR	2,111,158	3.60
KBC Group NV ± ^	5.63	19/3/2019	Banks	1,800,000 EUR	1,834,272	3.12
					<u>3,945,430</u>	<u>6.72</u>
Denmark						
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	1,200,000 EUR	1,263,581	2.15
France						
Societe Generale SA ± ^	8.25	29/11/2018	Banks	1,000,000 USD	980,511	1.67
Germany						
Aareal Bank AG ± ^	7.63	30/4/2020	Banks	1,600,000 EUR	1,644,840	2.80
Landesbank Baden-Wuerttemberg ±	2.88	27/5/2026	Banks	1,500,000 EUR	1,547,378	2.64
					<u>3,192,218</u>	<u>5.44</u>
Iceland						
Islandsbanki HF	1.75	7/9/2020	Banks	850,000 EUR	871,471	1.48
Ireland						
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	Insurance	1,800,000 USD	1,798,660	3.06
PartnerRe Ireland Finance DAC	1.25	15/9/2026	Insurance	1,250,000 EUR	1,192,795	2.03
					<u>2,991,455</u>	<u>5.09</u>
Luxembourg						
Talanx Finanz Luxembourg SA ±	8.37	15/6/2042	Insurance	1,000,000 EUR	1,276,754	2.17
Netherlands						
Cooperatieve Rabobank UA ± ^	8.40	29/6/2017	Banks	1,600,000 USD	1,519,619	2.59
Norway						
DNB Bank ASA ± ^	6.50	26/3/2022	Banks	1,500,000 USD	1,467,338	2.50
Spain						
Banco Bilbao Vizcaya Argentaria SA ± ^	7.00	19/2/2019	Banks	1,600,000 EUR	1,603,397	2.73
Bankia SA ±	3.38	15/3/2027	Banks	300,000 EUR	302,921	0.51
CaixaBank SA ±	3.50	15/2/2027	Banks	1,500,000 EUR	1,544,089	2.63

ECM Financials Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Spain (continued)						
Criteria Caixa SAU	1.63	21/4/2022	<i>Diversified Financial Services</i>	1,500,000 EUR	1,520,085	2.59
Liberbank SA ±	6.88	14/3/2027	<i>Banks</i>	800,000 EUR	820,617	1.40
					<u>5,791,109</u>	<u>9.86</u>
Sweden						
Nordea Bank AB ± ^	5.25	13/9/2021	<i>Banks</i>	1,350,000 USD	1,255,844	2.14
Skandinaviska Enskilda Banken AB ± ^	5.63	13/5/2022	<i>Banks</i>	200,000 USD	186,767	0.32
Swedbank AB ± ^	6.00	17/3/2022	<i>Banks</i>	600,000 USD	575,813	0.98
					<u>2,018,424</u>	<u>3.44</u>
Switzerland						
Credit Suisse Group AG ± ^	7.13	29/7/2022	<i>Banks</i>	2,000,000 USD	1,941,097	3.30
UBS Group AG ± ^	7.13	19/2/2020	<i>Banks</i>	750,000 USD	733,399	1.25
UBS Group AG ± ^	7.13	10/8/2021	<i>Banks</i>	1,000,000 USD	984,506	1.68
					<u>3,659,002</u>	<u>6.23</u>
United Kingdom						
Aviva plc ±	6.13	5/7/2043	<i>Insurance</i>	457,000 EUR	541,163	0.92
Barclays Bank plc ±	7.75	10/4/2023	<i>Banks</i>	1,000,000 USD	984,526	1.68
CYBG plc ± ^	8.00	8/12/2022	<i>Banks</i>	1,600,000 GBP	1,817,493	3.10
HSBC Holdings plc ± ^	6.88	1/6/2021	<i>Banks</i>	1,000,000 USD	995,746	1.70
Investec plc	4.50	5/5/2022	<i>Banks</i>	1,000,000 GBP	1,228,736	2.09
Standard Chartered plc ± ^	7.50	2/4/2022	<i>Banks</i>	1,300,000 USD	1,258,613	2.14
					<u>6,826,277</u>	<u>11.63</u>
Total Corporate Bonds and Notes					<u>42,487,329</u>	<u>72.35</u>
Total Investments in Securities					<u>42,487,329</u>	<u>72.35</u>
Cash at Banks						
Time Deposits						
Cayman Islands						
Brown Brother Harriman & Co. (o)	(1.45)			1,221 CHF	1,140	0.01
France						
Societe Generale (o)	0.05			260,364 GBP	304,401	0.52
Germany						
Deutsche Bank (o)	(0.57)			4,117,721 EUR	4,117,721	7.01
Japan						
Sumitomo Mitsui Banking Corporation (o)	0.41			6,257,845 USD	5,850,914	9.96
United Kingdoms						
Standard Chartered Bank (o)	0.41			1,438,442 USD	1,344,904	2.29
Total Time Deposits					<u>11,619,080</u>	<u>19.79</u>

ECM Financials Fund

	Market Value EUR	% of Net Assets
Cash at Banks (continued)		
Current Accounts at Bank	153,927	0.26
Total Cash at Banks	11,773,007	20.05
<i>Other Assets and Liabilities, Net</i>	4,463,263	7.60
Total Net Assets	58,723,599	100.00

± Variable rate investment. The rate shown is the rate in effect at year end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown, reflects the next call date.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:

CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Belgium						
Anheuser-Busch InBev SA	0.63	17/3/2020	<i>Beverages</i>	2,000,000 EUR	2,033,110	0.96
KBC Group NV	1.00	26/4/2021	<i>Banks</i>	700,000 EUR	712,910	0.33
KBC Group NV	0.75	1/3/2022	<i>Banks</i>	1,800,000 EUR	1,796,774	0.85
Solvay SA	0.49	1/12/2017	<i>Chemicals</i>	1,100,000 EUR	1,104,935	0.52
					5,647,729	2.66
Denmark						
Danske Bank AS ±	3.88	4/10/2023	<i>Banks</i>	850,000 EUR	895,139	0.42
DONG Energy AS ±	3.00	6/11/2015	<i>Electric</i>	600,000 EUR	619,209	0.29
ISS Global AS	1.13	9/1/2020	<i>Commercial Services</i>	2,006,000 EUR	2,052,644	0.97
Jyske Bank AS ±	2.25	5/4/2029	<i>Banks</i>	1,100,000 EUR	1,102,585	0.52
Nykredit Realkredit AS ±	4.00	3/6/2036	<i>Banks</i>	1,000,000 EUR	1,052,984	0.50
					5,722,561	2.70
Finland						
Elenia Finance OYJ	2.88	17/12/2020	<i>Electric</i>	2,000,000 EUR	2,155,658	1.02
OP Corporate Bank plc	0.88	21/6/2021	<i>Banks</i>	1,125,000 EUR	1,156,926	0.54
					3,312,584	1.56
France						
APRR SA	2.25	16/1/2020	<i>Commercial Services</i>	1,900,000 EUR	2,009,839	0.95
APRR SA	1.13	15/1/2021	<i>Commercial Services</i>	500,000 EUR	513,532	0.24
Arkema SA	4.00	25/10/2017	<i>Chemicals</i>	2,000,000 EUR	2,046,134	0.97
Banque Federative du Credit Mutuel SA	2.00	19/9/2019	<i>Banks</i>	2,000,000 EUR	2,095,204	0.99
BNP Paribas SA	2.50	23/8/2019	<i>Banks</i>	1,500,000 EUR	1,587,324	0.75
BNP Paribas SA ± ^	7.78	2/7/2018	<i>Banks</i>	1,000,000 EUR	1,087,788	0.51
Capgemini SA	0.52	2/7/2018	<i>Computers</i>	1,700,000 EUR	1,710,989	0.81
Capgemini SA	0.50	9/11/2021	<i>Computers</i>	400,000 EUR	399,561	0.19
Casino Guichard Perrachon SA	4.41	6/8/2019	<i>Food</i>	1,100,000 EUR	1,197,516	0.56
Elis SA	3.00	30/4/2022	<i>Commercial Services</i>	500,000 EUR	514,825	0.24
Eutelsat SA	5.00	14/1/2019	<i>Telecommunications</i>	2,000,000 EUR	2,173,362	1.02
Eutelsat SA	1.13	23/6/2021	<i>Telecommunications</i>	500,000 EUR	507,751	0.24
Imerys SA	5.00	18/4/2017	<i>Building Materials</i>	800,000 EUR	801,553	0.38
Imerys SA	2.50	26/11/2020	<i>Building Materials</i>	800,000 EUR	857,171	0.40
Infra Park SAS	1.25	16/10/2020	<i>Commercial Services</i>	800,000 EUR	822,965	0.39
Kering	2.50	15/7/2020	<i>Retail</i>	2,400,000 EUR	2,580,250	1.22
Orange SA	1.88	3/9/2018	<i>Telecommunications</i>	1,700,000 EUR	1,745,109	0.82
Orange SA ± ^	4.25	7/2/2020	<i>Telecommunications</i>	1,200,000 EUR	1,265,436	0.60
Pernod Ricard SA	2.00	22/6/2020	<i>Beverages</i>	2,500,000 EUR	2,646,735	1.25
RCI Banque SA	0.63	10/11/2021	<i>Auto Manufacturers</i>	2,100,000 EUR	2,078,958	0.98
Societe Fonciere Lyonnaise SA	1.88	26/11/2021	<i>REIT</i>	1,800,000 EUR	1,882,962	0.89
Solvay Finance SA ± ^	5.12	2/6/2021	<i>Chemicals</i>	800,000 EUR	876,554	0.41
SPCM SA	2.88	15/6/2023	<i>Chemicals</i>	750,000 EUR	765,015	0.36
TDF Infrastructure SAS	2.88	19/10/2022	<i>Media</i>	1,200,000 EUR	1,301,011	0.61
Tereos Finance Groupe I SA	4.13	16/6/2023	<i>Agriculture</i>	700,000 EUR	715,225	0.34
Veolia Environnement SA ± ^	4.45	16/4/2018	<i>Water</i>	700,000 EUR	725,840	0.34
					34,908,609	16.46
Germany						
Allianz SE ^	5.50	26/9/2018	<i>Insurance</i>	800,000 USD	775,556	0.37
Alstria Office REIT AG	2.25	24/3/2021	<i>REIT</i>	900,000 EUR	951,536	0.45

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Germany (continued)						
Continental AG	3.00	16/7/2018	<i>Auto Parts & Equipment</i>	500,000 EUR	519,175	0.24
Continental AG	3.13	9/9/2020	<i>Auto Parts & Equipment</i>	500,000 EUR	550,197	0.26
Daimler AG	0.25	11/5/2020	<i>Auto Manufacturers</i>	1,400,000 EUR	1,405,671	0.66
Deutsche Bank AG	4.25	14/10/2021	<i>Banks</i>	850,000 USD	815,020	0.38
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ±	6.00	26/5/2041	<i>Insurance</i>	800,000 EUR	951,741	0.45
Thyssenkrupp AG	1.38	3/3/2022	<i>Iron/Steel</i>	1,400,000 EUR	1,377,894	0.65
					<u>7,346,790</u>	<u>3.46</u>
Guernsey						
Credit Suisse Group Funding Guernsey Limited	1.25	14/4/2022	<i>Banks</i>	1,200,000 EUR	1,217,754	0.58
Iceland						
Arion Banki HF	3.13	12/3/2018	<i>Banks</i>	1,000,000 EUR	1,026,573	0.49
Arion Banki HF	2.50	26/4/2019	<i>Banks</i>	600,000 EUR	623,029	0.29
Islandsbanki HF	1.75	7/9/2020	<i>Banks</i>	700,000 EUR	717,682	0.34
Landsbankinn HF	1.38	14/3/2022	<i>Banks</i>	900,000 EUR	898,393	0.42
					<u>3,265,677</u>	<u>1.54</u>
Ireland						
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	<i>Insurance</i>	600,000 USD	599,553	0.29
FCA Bank SpA	4.00	17/10/2018	<i>Diversified Financial Services</i>	3,250,000 EUR	3,437,642	1.62
FCA Bank SpA	1.38	17/4/2020	<i>Diversified Financial Services</i>	500,000 EUR	509,220	0.24
Intesa Sanpaolo Bank Ireland plc	0.27	9/3/2018	<i>Banks</i>	1,000,000 EUR	1,002,211	0.47
					<u>5,548,626</u>	<u>2.62</u>
Italy						
Enel SpA ±	6.50	10/1/2074	<i>Electric</i>	800,000 EUR	864,536	0.41
Intesa Sanpaolo SpA	0.72	17/4/2019	<i>Banks</i>	1,250,000 EUR	1,264,112	0.60
Intesa Sanpaolo Vita SpA	5.35	18/9/2018	<i>Insurance</i>	2,000,000 EUR	2,151,930	1.01
Mediobanca SpA	0.88	14/11/2017	<i>Banks</i>	450,000 EUR	452,392	0.21
Mediobanca SpA	2.25	18/3/2019	<i>Banks</i>	1,600,000 EUR	1,660,576	0.78
Telecom Italia SpA	6.38	24/6/2019	<i>Telecommunications</i>	1,450,000 GBP	1,855,188	0.88
					<u>8,248,734</u>	<u>3.89</u>
Jersey						
AA Bond Company Limited	4.72	31/7/2018	<i>Commercial Services</i>	74,000 GBP	90,265	0.04
AA Bond Company Limited	2.88	31/1/2022	<i>Commercial Services</i>	1,404,000 GBP	1,672,721	0.79
CPUK Finance Limited	2.67	28/2/2020	<i>Entertainment</i>	750,000 GBP	912,084	0.43
CPUK Finance Limited	7.00	28/8/2020	<i>Entertainment</i>	350,000 GBP	431,596	0.20
Heathrow Funding Limited	4.60	15/2/2018	<i>Engineering & Construction</i>	2,000,000 EUR	2,078,946	0.98
UBS Group Funding Jersey Limited	1.75	16/11/2022	<i>Banks</i>	1,100,000 EUR	1,153,595	0.55
					<u>6,339,207</u>	<u>2.99</u>
Luxembourg						
Grand City Properties SA	2.00	29/10/2021	<i>Real Estate</i>	2,300,000 EUR	2,426,086	1.14
HeidelbergCement Finance Luxembourg SA	0.50	18/1/2021	<i>Building Materials</i>	2,000,000 EUR	2,010,064	0.95
KBC IFIMA SA	2.13	10/9/2018	<i>Banks</i>	1,100,000 EUR	1,135,025	0.54

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Luxembourg (continued)						
Matterhorn Telecom SA	3.25	1/2/2023	Telecommunications	700,000 EUR	697,375	0.33
Prologis International Funding II SA	2.75	23/10/2018	Real Estate	2,920,000 EUR	3,042,094	1.43
SES SA	4.63	9/3/2020	Telecommunications	2,000,000 EUR	2,254,610	1.06
Talanx Finanz Luxembourg SA ±	8.37	15/6/2042	Insurance	800,000 EUR	1,021,403	0.48
					<u>12,586,657</u>	<u>5.93</u>
Netherlands						
ABN AMRO Bank NV	4.75	11/1/2019	Banks	1,000,000 EUR	1,085,235	0.51
ABN AMRO Bank NV ±	2.88	30/6/2025	Banks	500,000 EUR	526,575	0.25
Achmea Bank NV	2.00	23/1/2018	Banks	2,000,000 EUR	2,033,520	0.96
Alliander NV ± ^	3.25	27/11/2018	Electric	700,000 EUR	731,185	0.34
Allianz Finance II BV ☒	0.00	21/4/2020	Insurance	900,000 EUR	901,741	0.43
ATF Netherlands BV	1.50	3/5/2022	Real Estate	1,000,000 EUR	1,003,148	0.47
ATF Netherlands BV ± ^	3.75	20/1/2023	Real Estate	1,300,000 EUR	1,273,958	0.60
Cetin Finance BV	1.42	6/12/2021	Telecommunications	1,400,000 EUR	1,433,886	0.68
CRH Finance BV	5.00	25/1/2019	Building Materials	1,600,000 EUR	1,744,736	0.82
Deutsche Telekom International Finance BV	0.02	3/4/2020	Telecommunications	3,000,000 EUR	3,013,608	1.42
EDP Finance BV	2.63	15/4/2019	Electric	350,000 EUR	367,555	0.17
Evonik Finance BV ☒	0.00	8/3/2021	Chemicals	400,000 EUR	395,721	0.19
Gas Natural Fenosa Finance BV ± ^	4.13	18/11/2022	Electric	400,000 EUR	416,500	0.20
General Motors Financial International BV	0.85	23/2/2018	Auto Manufacturers	1,600,000 EUR	1,611,144	0.76
General Motors Financial International BV	1.88	15/10/2019	Auto Manufacturers	1,807,000 EUR	1,881,824	0.89
ING Bank NV ±	4.13	21/11/2023	Banks	2,000,000 USD	1,910,850	0.90
ING Groep NV ± ^	6.00	16/4/2020	Banks	800,000 USD	747,081	0.35
LeasePlan Corporation NV	1.00	8/4/2020	Diversified Financial Services	800,000 EUR	812,725	0.38
Madrilena Red de Gas Finance BV	3.78	11/9/2018	Gas	1,000,000 EUR	1,053,061	0.50
Mylan NV	1.25	23/11/2020	Pharmaceuticals	1,500,000 EUR	1,534,869	0.72
NIBC Bank NV	1.50	31/1/2022	Banks	800,000 EUR	804,496	0.38
NN Group NV ±	6.38	7/5/2027	Insurance	1,000,000 EUR	1,006,160	0.47
Redexis Gas Finance BV	2.75	8/4/2021	Gas	1,000,000 EUR	1,085,410	0.51
Teva Pharmaceutical Finance Netherlands II BV	0.38	25/7/2020	Pharmaceuticals	1,000,000 EUR	988,027	0.47
Volkswagen International Finance NV	0.50	30/3/2021	Auto Manufacturers	2,800,000 EUR	2,802,951	1.32
					<u>31,165,966</u>	<u>14.69</u>
New Zealand						
Chorus Limited	1.13	18/10/2023	Telecommunications	500,000 EUR	500,125	0.24
Norway						
DNB Bank ASA ± ^	6.50	26/3/2022	Banks	350,000 USD	342,379	0.16
DNB Bank ASA ±	3.00	26/9/2023	Banks	700,000 EUR	727,991	0.34
Santander Consumer Bank AS	0.25	30/9/2019	Banks	600,000 EUR	601,064	0.29
Santander Consumer Bank AS	0.38	17/2/2020	Banks	700,000 EUR	702,424	0.33
					<u>2,373,858</u>	<u>1.12</u>
Spain						
Banco Bilbao Vizcaya Argentaria SA ± ^	9.00	9/5/2018	Banks	800,000 USD	785,994	0.37
Bankia SA ±	3.38	15/3/2027	Banks	500,000 EUR	504,868	0.24
CaixaBank SA ±	3.50	15/2/2027	Banks	800,000 EUR	823,514	0.39
Cellnex Telecom SA	3.13	27/7/2022	Telecommunications	1,300,000 EUR	1,404,497	0.66

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Spain (continued)						
Cellnex Telecom SA	2.38	16/1/2024	Telecommunications	1,000,000 EUR	1,010,224	0.47
Criteria Caixa SAU	1.63	21/4/2022	Diversified Financial Services	1,000,000 EUR	1,013,390	0.48
Distribuidora Internacional de Alimentacion SA	1.00	28/4/2021	Food	1,000,000 EUR	1,019,546	0.48
Mapfre SA ±	5.92	24/7/2037	Insurance	1,000,000 EUR	1,017,497	0.48
Merlin Properties Socimi SA	2.38	23/5/2022	REIT	1,500,000 EUR	1,564,791	0.74
Telefonica Emisiones SAU	0.32	17/10/2020	Telecommunications	700,000 EUR	700,255	0.33
					9,844,576	4.64
Sweden						
Fastighets AB Balder	1.13	14/3/2022	Real Estate	2,600,000 EUR	2,589,415	1.22
SCA Hygiene AB	0.63	28/3/2022	Cosmetics/Personal Care	1,300,000 EUR	1,301,916	0.61
Scania CV AB	0.02	24/10/2018	Auto Manufacturers	1,100,000 EUR	1,102,150	0.52
Skandinaviska Enskilda Banken AB	2.00	18/3/2019	Banks	1,380,000 EUR	1,436,357	0.68
Skandinaviska Enskilda Banken AB ± ^	5.63	13/5/2022	Banks	1,000,000 USD	933,834	0.44
Swedbank AB ± ^	6.00	17/3/2022	Banks	600,000 USD	575,813	0.27
					7,939,485	3.74
Switzerland						
Credit Suisse AG	0.63	20/11/2018	Banks	1,400,000 EUR	1,415,852	0.67
Credit Suisse Group AG ± ^	7.13	29/7/2022	Banks	600,000 USD	582,329	0.27
UBS AG ±	4.75	12/2/2026	Banks	2,000,000 EUR	2,199,002	1.04
					4,197,183	1.98
Turkey						
Turkiye Garanti Bankasi AS	3.38	8/7/2019	Banks	600,000 EUR	618,320	0.29
United Kingdom						
Barclays Bank plc ±	7.75	10/4/2023	Banks	800,000 USD	787,621	0.37
British Telecommunications plc	0.63	10/3/2021	Telecommunications	1,900,000 EUR	1,907,828	0.90
Coca-Cola European Partners plc	0.75	24/2/2022	Beverages	1,500,000 EUR	1,517,703	0.72
Coventry Building Society	2.25	4/12/2017	Savings & Loans	2,360,000 EUR	2,398,555	1.13
CYBG plc ±	5.00	9/2/2026	Banks	980,000 GBP	1,132,427	0.53
Experian Finance plc	4.75	4/2/2020	Commercial Services	2,500,000 EUR	2,828,557	1.33
FCE Bank plc	1.75	21/5/2018	Auto Manufacturers	550,000 EUR	560,871	0.26
FCE Bank plc	1.88	18/4/2019	Auto Manufacturers	1,488,000 EUR	1,542,017	0.73
Firstgroup plc	6.13	18/1/2019	Transportation	1,500,000 GBP	1,902,073	0.90
G4S International Finance plc	1.50	9/1/2023	Commercial Services	1,188,000 EUR	1,204,378	0.57
Imperial Brands Finance plc	5.00	2/12/2019	Agriculture	1,500,000 EUR	1,693,121	0.80
ITV plc	2.00	1/12/2023	Media	600,000 EUR	612,989	0.29
Jaguar Land Rover Automotive plc	3.50	15/3/2020	Auto Manufacturers	1,000,000 USD	945,491	0.45
Nationwide Building Society	0.17	2/11/2018	Savings & Loans	1,900,000 EUR	1,912,331	0.90
NGG Finance plc ±	4.25	18/6/2076	Electric	500,000 EUR	541,200	0.25
Royal Bank of Scotland plc	6.93	9/4/2018	Banks	1,000,000 EUR	1,065,811	0.50
Sky plc	0.42	1/4/2020	Media	2,100,000 EUR	2,126,282	1.00
Vodafone Group plc	0.62	25/2/2019	Telecommunications	1,500,000 EUR	1,520,939	0.72
Vodafone Group plc	1.00	11/9/2020	Telecommunications	1,591,000 EUR	1,626,357	0.77
					27,826,551	13.12

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States						
Albemarle Corporation	1.88	8/12/2021	<i>Chemicals</i>	737,000 EUR	775,630	0.37
Bank of America Corporation	2.50	27/7/2020	<i>Banks</i>	2,575,000 EUR	2,761,026	1.30
Celanese US Holdings LLC	1.13	26/9/2023	<i>Chemicals</i>	940,000 EUR	939,588	0.44
Citigroup Incorporated	5.00	2/8/2019	<i>Banks</i>	1,750,000 EUR	1,950,478	0.92
Goldman Sachs Group Incorporated	0.32	11/9/2018	<i>Banks</i>	1,400,000 EUR	1,408,329	0.66
McKesson Corporation	0.63	17/8/2021	<i>Pharmaceuticals</i>	500,000 EUR	500,457	0.24
Priceline Group Incorporated	0.80	10/3/2022	<i>Internet</i>	1,400,000 EUR	1,389,998	0.65
Verizon Communications Incorporated	0.50	2/6/2022	<i>Telecommunications</i>	2,000,000 EUR	1,986,328	0.94
					<u>11,711,834</u>	<u>5.52</u>
Total Corporate Bonds and Notes					<u>190,322,826</u>	<u>89.73</u>
Government Bonds						
Morocco						
Morocco Government International Bond	4.50	5/10/2020		700,000 EUR	784,770	0.37
Total Government Bonds					<u>784,770</u>	<u>0.37</u>
Mortgage and Asset-Backed Securities						
Netherlands						
Holland Mortgage Backed Series Hermes XVIII BV	0.97	18/9/2044		1,639,111 EUR	1,648,803	0.78
Storm 2012-II BV	1.17	22/4/2054		930,750 EUR	932,148	0.44
Storm 2012-IV BV	0.92	22/8/2054		1,662,372 EUR	1,669,610	0.78
					<u>4,250,561</u>	<u>2.00</u>
Total Mortgage and Asset-Backed Securities					<u>4,250,561</u>	<u>2.00</u>
Total Investments in Securities					<u>195,358,157</u>	<u>92.10</u>
Cash at Banks						
Time Deposits						
France						
BNP Paribas (o)	0.05			846,444 GBP	989,609	0.47
Germany						
Deutsche Bank (o)	(0.57)			8,110,310 EUR	8,110,310	3.82
Puerto Rico						
Citibank (o)	0.41			6,995,732 USD	6,540,817	3.08

ECM Short Duration Credit Fund

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
Switzerland				
Credit Suisse AG (o)	(1.45)	135,615 CHF	126,676	0.06
Total Time Deposits			15,767,412	7.43
Current Accounts at Bank			416,031	0.20
Total Cash at Banks			16,183,443	7.63
<i>Other Assets and Liabilities, Net</i>			576,002	0.27
Total Net Assets			212,117,602	100.00

± Variable rate investment. The rate shown is the rate in effect at year end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown, reflects the next call date.

¤ The security is issued in zero coupon form with no periodic interest payments.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:

CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
Assets				
Investments in securities, at cost	90,825,603	40,625,247	192,048,039	323,498,889
Unrealised appreciation	1,765,345	1,862,082	3,310,118	6,937,545
Investments in securities, at market value	92,590,948	42,487,329	195,358,157	330,436,434
Cash at banks	13,992,904	11,773,007	16,183,443	41,949,354
Unrealised appreciation on open forward foreign currency contracts	154,490	976,697	205,711	1,336,898
Unrealised appreciation on futures contracts	31,825	5,963	7,363	45,151
Unrealised appreciation on interest rate and credit default swap contracts	64,669	0	86,085	150,754
Premiums paid on credit default swap contracts...	5,483	0	52,238	57,721
Interest receivable	914,421	1,046,244	2,033,253	3,993,918
Receivable for investments sold.....	1,661,960	3,187,338	0	4,849,298
Receivable for shares issued.....	0	0	55,753	55,753
Formation expenses	8,672	0	0	8,672
Receivable from investment manager.....	17,650	0	0	17,650
Other assets.....	0	641,000	0	641,000
Total assets.....	109,443,022	60,117,578	213,982,003	383,542,603
Liabilities				
Payable for investments purchased	4,325,666	0	1,094,302	5,419,968
Payable for shares redeemed	0	0	826	826
Payable for investment management fees	0	25,702	45,627	71,329
Unrealised depreciation on open forward foreign currency contracts	23,068	75	0	23,143
Unrealised depreciation on futures contracts	41,611	40,302	70,643	152,556
Unrealised depreciation on interest rate and credit default swap contracts	25,178	702,504	7,524	735,206
Premiums received on credit default swap contracts.....	60,362	0	76,448	136,810
Interest payable on interest rate and credit default swap contracts	14,545	96,318	47,421	158,284
Depositary and administration fees payable	40,577	22,122	32,029	94,728
Subscription tax payable.....	3,895	1,580	5,302	10,777
Other liabilities	412,520	505,376	484,279	1,402,175
Total liabilities.....	4,947,422	1,393,979	1,864,401	8,205,802
Total net assets	104,495,600	58,723,599	212,117,602	375,336,801

	ECM Dynamic Credit Fund	ECM Financials Fund	ECM Short Duration Credit Fund
Number of shares outstanding*			
Class A (EUR) Shares-acc.....	1,222	N/A	N/A
Class A (EUR) Shares-distr.....	1,875	N/A	N/A
Class A (USD) Shares-distr. (hedged).....	N/A	642	N/A
Class I (CHF) Shares-acc. (hedged).....	N/A	421	N/A
Class I (CHF) Shares-distr. (hedged).....	56,610	N/A	N/A
Class I (EUR) Reserved Shares-acc.....	N/A	N/A	146,059
Class I (EUR) Shares-acc.....	17,910	11,849	N/A
Class I (EUR) Shares-distr.....	11,966	N/A	9,947
Class I (GBP) Shares-acc. (hedged).....	2,310	N/A	4,931
Class I (SEK) Reserved Shares-acc. (hedged)...	N/A	N/A	144,454
Class I (USD) Shares-acc. (hedged).....	240	35,754	N/A
Class I (USD) Shares-distr. (hedged).....	2,601	N/A	N/A

* Shares are rounded to the nearest whole number.

	ECM Absolute Return Credit Fund* EUR	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
Income					
Interest income.....	33,247	2,297,701	2,601,215	3,292,372	8,224,535
Interest income on interest rate and credit default swap contracts.....	361	76,045	15,126	152,748	244,280
Total income	33,608	2,373,746	2,616,341	3,445,120	8,468,815
Expenses					
Management company fee	2,413	37,771	28,546	76,345	145,075
Investment management fee.....	18,925	456,685	328,134	493,354	1,297,098
Performance fee.....	0	N/A	65,602	81,967	147,569
Depository and administration fees.....	33,438	229,425	129,532	165,625	558,020
Registrar, transfer agent and paying agent fees	5,132	30,483	30,480	30,480	96,575
Directors fees	2,071	8,651	8,651	8,651	28,024
Audit fees and tax services.....	11,176	7,338	9,552	9,552	37,618
Interest expense on interest rate and credit default swap contracts.....	722	70,153	479,891	137,654	688,420
Subscription tax	0	11,305	5,999	19,761	37,065
Amortisation of formation expenses	0	12,318	0	0	12,318
Other expenses	4,423	156,414	138,248	169,696	468,781
Total expenses	78,300	1,020,543	1,224,635	1,193,085	3,516,563
Less					
Waived fees and/or reimbursed expenses..	(50,777)	(240,620)	0	0	(291,397)
Net expenses	27,523	779,923	1,224,635	1,193,085	3,225,166
Net investment profit	6,085	1,593,823	1,391,706	2,252,035	5,243,649
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Sale of investments	476,744	1,333,264	43,303	1,969,853	3,823,164
Forward foreign currency contracts	(161,026)	689,929	343,223	(1,031,612)	(159,486)
Futures contracts.....	7,568	(678,587)	251,754	604,691	185,426
Interest rate and credit default swap contracts.....	9,445	48,499	(1,123,893)	0	(1,065,949)
Foreign currency on other transactions.....	(43,706)	(40,126)	(153,915)	36,521	(201,226)
Net realised profit/(loss)	289,025	1,352,979	(639,528)	1,579,453	2,581,929

* For the period from 1 April 2016 to 13 May 2016. The Sub-Fund liquidated on 13 May 2016.

	ECM Absolute Return Credit Fund* EUR	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
Net change in unrealised appreciation/(depreciation) on					
Investments.....	(353,752)	720,082	4,698,739	(522,487)	4,542,582
Forward foreign currency contracts	332,022	77,860	1,441,103	(208,380)	1,642,605
Futures contracts.....	(7,118)	(3,488)	(123,844)	11,930	(122,520)
Interest rate and credit default swap contracts.....	(21,851)	78,233	1,478,799	199,626	1,734,807
Foreign currency on other transactions.....	47,073	(18,704)	28,044	53,246	109,659
Net change in unrealised appreciation/(depreciation).....	(3,626)	853,983	7,522,841	(466,065)	7,907,133
Net realised and unrealised profit.....	285,399	2,206,962	6,883,313	1,113,388	10,489,062
Net increase in net assets as a result of operations.....	291,484	3,800,785	8,275,019	3,365,423	15,732,711
Distributions to shareholders from					
Net investment income.....	0	(318,949)	(20,620)	(64,058)	(403,627)
Capital share transactions					
Receipts from the issuance of shares.....	0	129,485,187	2,891,017	22,514,283	154,890,487
Payments from redemption of shares	(27,156,842)	(125,583,673)	(46,795,577)	(2,001,029)	(201,537,121)
Net increase/(decrease) in net assets resulting from capital share transactions.....	(27,156,842)	3,901,514	(43,904,560)	20,513,254	(46,646,634)
Total increase/(decrease) in net assets.....	(26,865,358)	7,383,350	(35,650,161)	23,814,619	(31,317,550)
Net assets at the beginning of the year	26,865,358	97,112,250	94,373,760	188,302,983	406,654,351
Net assets at the end of the year.....	0	104,495,600	58,723,599	212,117,602	375,336,801

* For the period from 1 April 2016 to 13 May 2016. The Sub-Fund liquidated on 13 May 2016.

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
Total net assets (EUR)				
31 March 2017	N/A	104,495,600	58,723,599	212,117,602
31 March 2016	26,865,358	97,112,250	94,373,760	188,302,983
31 March 2015	143,165,006	185,087,320	164,461,196	201,514,363
Class A (EUR) Shares-acc.**				
Net asset value per share as at 31 March 2017...	N/A	1,043.11	N/A	N/A
Total net assets as at 31 March 2017.....	N/A	1,274,928	N/A	N/A
Net asset value per share as at 31 March 2016...	N/A	1,011.54	N/A	N/A
Total net assets as at 31 March 2016.....	N/A	1,422,222	N/A	N/A
Net asset value per share as at 31 March 2015...	N/A	1,036.36	N/A	N/A
Total net assets as at 31 March 2015.....	N/A	17,068,849	N/A	N/A
Class A (EUR) Shares-distr.**				
Net asset value per share as at 31 March 2017...	N/A	1,006.24	N/A	N/A
Total net assets as at 31 March 2017.....	N/A	1,886,265	N/A	N/A
Net asset value per share as at 31 March 2016...	N/A	990.73	N/A	N/A
Total net assets as at 31 March 2016.....	N/A	1,641,757	N/A	N/A
Net asset value per share as at 31 March 2015...	N/A	1,032.15	N/A	N/A
Total net assets as at 31 March 2015.....	N/A	1,844,452	N/A	N/A
Class A (USD) Shares-distr. (hedged)***				
Net asset value per share as at 31 March 2017...	N/A	N/A	1,206.45	N/A
Total net assets as at 31 March 2017.....	N/A	N/A	775,103	N/A
Net asset value per share as at 31 March 2016...	N/A	N/A	1,107.69	N/A
Total net assets as at 31 March 2016.....	N/A	N/A	1,122,029	N/A
Net asset value per share as at 31 March 2015...	N/A	N/A	1,196.36	N/A
Total net assets as at 31 March 2015.....	N/A	N/A	4,759,120	N/A
Class B (EUR) Shares-acc.****				
Net asset value per share as at 31 March 2016...	N/A	1,038.65	N/A	N/A
Total net assets as at 31 March 2016.....	N/A	434,081	N/A	N/A
Net asset value per share as at 31 March 2015...	1,051.62	1,062.02	N/A	N/A
Total net assets as at 31 March 2015.....	25,767,845	1,905,264	N/A	N/A
Class B (EUR) Shares-distr.				
Net asset value per share as at 31 March 2015...	1,040.28	N/A	N/A	N/A
Total net assets as at 31 March 2015.....	2,346,872	N/A	N/A	N/A

* The Sub-Fund was liquidated on 13 May 2016.

** See Note 1. Share class of ECM Dynamic Credit Fund was renamed on 31 January 2017 to the current class name.

*** See Note 1. Share class of ECM Financial Fund was renamed on 31 January 2017 to the current class name.

**** See Note 1. Share class of ECM Dynamic Credit Fund merged into Class D Acc EUR on 31 January 2017.

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
Class B (GBP) Shares-distr. (hedged)				
Net asset value per share as at 31 March 2015...	1,010.99	N/A	1,026.40	N/A
Total net assets as at 31 March 2015.....	101,099	N/A	102,640	N/A
Class B (USD) Shares-distr. (hedged)				
Net asset value per share as at 31 March 2016...	961.05	N/A	N/A	N/A
Total net assets as at 31 March 2016.....	2,403,632	N/A	N/A	N/A
Net asset value per share as at 31 March 2015...	1,006.88	N/A	N/A	N/A
Total net assets as at 31 March 2015.....	2,518,207	N/A	N/A	N/A
Class D (EUR) Shares-acc.				
Net asset value per share as at 31 March 2015...	1,031.51	N/A	N/A	N/A
Total net assets as at 31 March 2015.....	2,579,807	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)				
Net asset value per share as at 31 March 2017...	N/A	N/A	1,031.03	N/A
Total net assets as at 31 March 2017.....	N/A	N/A	434,063	N/A
Net asset value per share as at 31 March 2016...	N/A	N/A	953.69	N/A
Total net assets as at 31 March 2016.....	N/A	N/A	13,582,492	N/A
Net asset value per share as at 31 March 2015...	N/A	N/A	1,012.95	N/A
Total net assets as at 31 March 2015.....	N/A	N/A	17,812,726	N/A
Class I (CHF) Shares-distr. (hedged)**				
Net asset value per share as at 31 March 2017...	N/A	1,181.75	N/A	N/A
Total net assets as at 31 March 2017.....	N/A	66,898,148	N/A	N/A
Net asset value per share as at 31 March 2016...	N/A	1,153.28	937.76	N/A
Total net assets as at 31 March 2016.....	N/A	50,300,876	1,782,811	N/A
Net asset value per share as at 31 March 2015...	N/A	1,021.48	1,010.42	N/A
Total net assets as at 31 March 2015.....	N/A	975,513	2,020,840	N/A
Class I (EUR) Reserved Shares-acc.				
Net asset value per share as at 31 March 2017...	N/A	N/A	N/A	1,212.54
Total net assets as at 31 March 2017.....	N/A	N/A	N/A	177,101,417
Net asset value per share as at 31 March 2016...	N/A	N/A	N/A	1,184.63
Total net assets as at 31 March 2016.....	N/A	N/A	N/A	157,777,237
Net asset value per share as at 31 March 2015...	N/A	N/A	N/A	1,179.09
Total net assets as at 31 March 2015.....	N/A	N/A	N/A	174,627,945

* The Sub-Fund was liquidated on 13 May 2016.

** See Note 1. Share class of ECM Dynamic Credit Fund was renamed on 31 January 2017 to the current class name.

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
Class I (EUR) Shares-acc.**				
Net asset value per share as at 31 March 2017...	N/A	1,108.78	1,251.37	N/A
Total net assets as at 31 March 2017.....	N/A	19,858,217	14,826,973	N/A
Net asset value per share as at 31 March 2016...	992.77	1,069.85	1,150.09	N/A
Total net assets as at 31 March 2016.....	894,509	41,944,161	36,034,604	N/A
Net asset value per share as at 31 March 2015...	1,037.03	1,090.65	1,210.09	N/A
Total net assets as at 31 March 2015.....	49,237,147	120,510,281	91,509,426	N/A
Class I (EUR) Shares-distr.**†				
Net asset value per share as at 31 March 2017...	N/A	1,108.74	N/A	1,037.50
Total net assets as at 31 March 2017.....	N/A	13,267,336	N/A	10,320,127
Net asset value per share as at 31 March 2016...	985.35	N/A	N/A	1,026.04
Total net assets as at 31 March 2016.....	2,758,975	N/A	N/A	5,298,589
Net asset value per share as at 31 March 2015...	1,043.45	N/A	N/A	1,033.83
Total net assets as at 31 March 2015.....	36,522,837	N/A	N/A	1,160,991
Class I (GBP) Shares-acc. (hedged)**				
Net asset value per share as at 31 March 2017...	N/A	1,115.08	N/A	1,138.14
Total net assets as at 31 March 2017.....	N/A	2,575,827	N/A	5,612,294
Net asset value per share as at 31 March 2016...	N/A	1,067.99	1,170.46	1,104.72
Total net assets as at 31 March 2016.....	N/A	1,820,921	429,561	5,447,500
Net asset value per share as at 31 March 2015...	N/A	1,081.16	1,222.60	1,092.91
Total net assets as at 31 March 2015.....	N/A	28,497,215	791,022	5,388,046
Class I (SEK) Reserved Shares-acc. (hedged)				
Net asset value per share as at 31 March 2017...	N/A	N/A	N/A	1,198.80
Total net assets as at 31 March 2017.....	N/A	N/A	N/A	173,171,308
Net asset value per share as at 31 March 2016...	N/A	N/A	N/A	1,173.90
Total net assets as at 31 March 2016.....	N/A	N/A	N/A	169,575,566
Net asset value per share as at 31 March 2015...	N/A	N/A	N/A	1,171.99
Total net assets as at 31 March 2015.....	N/A	N/A	N/A	169,298,643

* The Sub-Fund was liquidated on 13 May 2016.

** See Note 1. Share class of ECM Dynamic Credit Fund was renamed on 31 January 2017 to the current class name.

† Class commenced operations on 2 December 2016 for ECM Dynamic Credit Fund.

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
Class I (USD) Shares-acc. (hedged)**				
Net asset value per share as at 31 March 2017...	N/A	1,069.42	1,279.33	N/A
Total net assets as at 31 March 2017.....	N/A	256,406	45,740,878	N/A
Net asset value per share as at 31 March 2016...	1,020.52	1,017.07	1,160.44	N/A
Total net assets as at 31 March 2016.....	24,047,631	1,177,846	48,696,178	N/A
Net asset value per share as at 31 March 2015...	1,059.71	1,031.52	1,213.76	N/A
Total net assets as at 31 March 2015.....	26,019,060	1,063,497	51,844,545	N/A
Class I (USD) Shares-distr. (hedged)**				
Net asset value per share as at 31 March 2017...	N/A	1,015.42	N/A	N/A
Total net assets as at 31 March 2017.....	N/A	2,640,777	N/A	N/A
Net asset value per share as at 31 March 2016...	N/A	984.48	N/A	N/A
Total net assets as at 31 March 2016.....	N/A	2,560,301	N/A	N/A
Net asset value per share as at 31 March 2015...	N/A	1,009.13	N/A	N/A
Total net assets as at 31 March 2015.....	N/A	2,624,747	N/A	N/A

* The Sub-Fund was liquidated on 13 May 2016.

** See Note 1. Share class of ECM Dynamic Credit Fund was renamed on 31 January 2017 to the current class name.

1. ORGANISATION

ECM Credit Fund SICAV (the “Company”) was incorporated in Luxembourg in the form of a *société anonyme* qualifying as a “Société d’Investissement à Capital Variable” (SICAV) on 21 October 2009. The Company is submitted to Part I of the amended law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”). The Company is established for an unlimited period and is registered with the Luxembourg Trade and Companies Register under the number B148817.

The Company also qualifies as an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to notification.

The Company has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”). As at 31 March 2017, the Company has 3 Sub-Funds:

- ECM Credit Fund SICAV-ECM Dynamic Credit Fund (“ECM Dynamic Credit Fund”)
- ECM Credit Fund SICAV-ECM Financials Fund (“ECM Financials Fund”)
- ECM Credit Fund SICAV-ECM Short Duration Credit Fund (“ECM Short Duration Credit Fund”).

On 13 May 2016, ECM Credit Fund SICAV-ECM Absolute Return Credit Fund (“ECM Absolute Return Credit Fund”) was liquidated.

For ECM Financials Fund, Class I Div CHF Hedged was liquidated on 1 July 2016 and Class I Acc GBP Hedged was liquidated on 25 August 2016.

On 2 December 2016, Class A (EUR) Shares-distr. commenced operations in ECM Dynamic Credit Fund.

Effective 31 January 2017, for ECM Dynamic Credit Fund, Class B Acc EUR merged into Class D Acc EUR, which was subsequently renamed to Class A (EUR) Shares-acc.

Also effective on 31 January 2017, certain share classes of the Sub-Funds were renamed as follows:

	Former share class name	New share class name
ECM Dynamic Credit Fund	Class A (EUR) Shares-distr.	Class I (EUR) Shares-distr.
	Class A Acc EUR	Class I (EUR) Shares-acc.
	Class A Acc GBP Hedged	Class I (GBP) Shares-acc. (hedged)
	Class A Acc USD Hedged	Class I (USD) Shares-acc. (hedged)
	Class A Div CHF Hedged	Class I (CHF) Shares-distr. (hedged)
	Class A Div USD Hedged	Class I (USD) Shares-distr. (hedged)
	Class B Div EUR	Class A (EUR) Shares-distr.
	Class D Acc EUR	Class A (EUR) Shares-acc.
ECM Financials Fund	Class D Div USD Hedged	Class A (USD) Shares-distr. (hedged)

As at 31 March 2017, the Company has three Sub-Funds which have the following share classes available:

	ECM Dynamic Credit Fund	ECM Financials Fund	ECM Short Duration Credit Fund
Class A (EUR) Shares-acc.	✓	N/A	N/A
Class A (EUR) Shares-distr.	✓	N/A	N/A
Class A (USD) Shares-distr. (hedged)	N/A	✓	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	✓	N/A
Class I (CHF) Shares-distr. (hedged)	✓	N/A	N/A
Class I (EUR) Reserved Shares-acc.	N/A	N/A	✓
Class I (EUR) Shares-acc.	✓	✓	N/A
Class I (EUR) Shares-distr.	✓	N/A	✓
Class I (GBP) Shares-acc. (hedged)	✓	N/A	✓
Class I (SEK) Reserved Shares-acc. (hedged)	N/A	N/A	✓
Class I (USD) Shares-acc. (hedged)	✓	✓	N/A
Class I (USD) Shares-distr. (hedged)	✓	N/A	N/A

On 16 March 2017, the Board of Directors of the Company (the “Board of Directors”) approved the liquidation of ECM Financials Fund effective on or about 30 May 2017 after concluding that the current asset levels in the Sub-Fund may adversely affect the ability of the Sub-Fund to operate in an economically efficient manner. The Board of Directors considered the liquidation to be in the best interest of the shareholders of the Sub-Fund. Accordingly, the Sub-Fund was closed to new subscriptions as of 16 March 2017.

2. SIGNIFICANT ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in accordance with Luxembourg GAAP and the Luxembourg legal and regulatory requirements relating to UCITS. The financial statements are expressed in the base currency of the Company, which is EUR. Each net asset value (“NAV”) per share as calculated on 31 March 2017 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of this date.

Investment valuations

All investments are valued each business day as of the close of regular trading on the London Stock Exchange (generally 4:30 p.m. GMT).

Debt securities are valued at the evaluated mid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities that are listed on an exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the primary exchange or market for the security that day, the prior day’s price will be deemed “stale” and fair values will be determined in accordance with the Company’s Pricing Policy.

Short-term securities, with remaining maturities of 60 days or less at time of purchase, generally are valued at amortised cost which approximates fair value. The amortised cost method involves valuing a security at its cost, plus accretion of discount or minus amortisation of premium over the period until maturity.

The values of securities not denominated in EUR were converted to EUR at rates provided by an independent currency pricing source.

Investments which are not valued using any of the methods discussed above are valued at their fair value, in accordance with the Company’s Pricing Policy established in good faith and approved by the Board of Directors.

Cash, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, bank interest, dividends and bonds are valued at nominal value.

Loans

Each Sub-Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When a Sub-Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, a Sub-Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When a Sub-Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. The Sub-Funds will invest only in loans that qualify as money market instruments.

Futures contracts

The Sub-Funds may invest in futures contracts and may be subject to interest rate risk and foreign currency risk in the normal course of pursuing their investment objectives. The Sub-Funds may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and foreign exchange rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Sub-Funds and the prices of futures contracts, and the possibility of an illiquid market. The aggregate principal amounts of the contracts are not recorded in the financial statements. With futures contracts, there is minimal counterparty risk to the Sub-Funds since futures are exchange traded and the exchange's clearing house, as counterparty to all exchange traded futures, guarantees the futures against default.

Forward foreign currency contracts

Each Sub-Fund may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing its investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. A Sub-Fund enters into forward foreign currency contracts to facilitate transactions in non-EUR denominated securities and to attempt to minimise the risk to the Sub-Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked to market daily. When the contracts are closed, realised profits or losses arising from such transactions are recorded as net realised profits or losses on forward foreign currency contracts. A Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavourably. A Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty.

Swaps transactions

Each Sub-Fund is authorised to enter into interest rate swap contracts, credit default swap contracts and other derivative instruments the objective of which satisfies the purpose of efficient portfolio management with respect to its investment objective. In an interest rate swap contract, the Sub-Fund exchanges with another party their respective commitments to pay or receive interest on a specified notional principal amount. A currency swap contract is an agreement between two parties to exchange future payments in one currency for payments in another currency. Credit default swap contracts are transactions which are designed to isolate and transfer the credit risk associated with a third party. Swap contracts are valued at their fair market value prevailing at the closing date.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Net realised profit or loss is based on the average cost of securities. Interest is credited to investment on an accruals basis, net of withholding tax.

Foreign currency

Transactions relating to costs of investments, income and expenses not denominated in EUR have been translated at the rates of exchange at the date of the transactions. The market value of investments and other assets and liabilities in currencies other than EUR have been translated at the exchange rate at the end of the year.

EUR currency exchange rates as at 31 March 2017:

1 EUR	=	1.0706 CHF
1 EUR	=	0.8553 GBP
1 EUR	=	9.5493 SEK
1 EUR	=	1.0696 USD

Formation expenses

Initial costs and expenses of the formation of the Company were borne by the Company and fully amortised. The formation costs of new Sub-Funds shall be borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

3. MANAGEMENT FEES AND TRANSACTIONS WITH RELATED PARTIES

Management fee

Wells Fargo Asset Management Luxembourg S.A. (the “Management Company”) has been appointed as management company of the Company. The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing, distribution and investment management services in respect of all the Sub-Funds. The Company pays the Management Company a fee which does not exceed 0.04% per annum of the net assets of the Company. The fee payable is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

The list of funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Investment management fee

The Management Company also receives an investment management fee from each Sub-Fund, payable monthly in arrears from the net assets of each class, at the following annual rates:

	ECM Dynamic Credit Fund	ECM Financials Fund	ECM Short Duration Credit Fund
Class A	1.00%	1.80%	N/A
Class I	0.50%	0.50%	0.30%
Class I Reserved	N/A	N/A	0.25%

Prior to the renaming of certain classes of the Sub-Funds on 31 January 2017, the investment management fee was as follows for the former class names:

	ECM Absolute Return Credit Fund*	ECM Dynamic Credit Fund	ECM Financials Fund	ECM Short Duration Credit Fund
Class A	N/A	0.50%	N/A	N/A
Class B	0.90%	0.80%	N/A	N/A
Class D	N/A	1.00%	1.80%	N/A
Class I	0.60%	N/A	0.50%	0.30%
Class I Reserved	N/A	N/A	N/A	0.25%

* The Sub-Fund was liquidated on 13 May 2016.

The Management Company has appointed ECM Asset Management Limited (the “Investment Manager”) as investment manager for each Sub-Fund. The Investment Manager, subject to the overall responsibility and control of the Management Company, provides investment advice and is responsible for the day-to-day discretionary management of the assets of the Company and is paid for these services by the Management Company out of its fees.

Performance fee

For each Sub-Fund, except ECM Dynamic Credit Fund, a performance fee is charged on Class I shares and on Class I Reserved shares and paid to the Management Company. The Management Company may pay part or all of its performance fee to the Investment Manager.

The performance fee for ECM Absolute Return Credit Fund Class I shares was equal to 15% of the net return above EURIBOR + 200 bps, payable annually in arrears, with high watermark. The hurdle rate applied was EURIBOR (or its equivalent in the relevant currency). The high watermark was calculated net of all fees paid.

The performance fee for ECM Financials Fund Class I shares is equal to 20% of the net return above EURIBOR + 250 bps, payable annually in arrears, with high watermark. The hurdle rate applied is a variable EUR interest rate (or its equivalent in the relevant currency). The high watermark is calculated net of all fees paid.

The performance fee for ECM Short Duration Credit Fund Class I and Class I Reserved shares is equal to 10% of yearly benchmark outperformance over the iBoxx EUR Corporate Total Return 1-5 year Index, payable annually in arrears with a cap of 20 bps with high watermark. The hurdle rate applied is the index (and for non-EUR currencies this is adjusted for foreign exchange movements as the relevant currency share class is hedged). The high watermark is calculated net of all fees paid.

For each Sub-Fund, performance fees are paid at the end of each calendar year.

Distribution fee

A distribution fee paid by the Company to the Management Company may be charged to Class A, Class I and Class I Reserved shares of each Sub-Fund at a maximum rate of 0.35% per annum and paid monthly in arrears out of the assets of each relevant share class. For the year ended 31 March 2017, distribution fees were not charged to any Sub-Fund.

Transactions with other related parties

The Management Company also serves as global distributor (the "Global Distributor") of the Company and may, from time to time, enter into agreements with other sub-distributors, intermediaries, brokers, dealers and/or professional investors for the distribution of shares.

The Global Distributor has entered into sub-distribution agreements with the following affiliated entities (each an "Affiliated Sub-Distributor", collectively the "Affiliated Sub-Distributors") pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor in respect of the promotion, marketing and sale of shares of one or more of the Sub-Funds:

- Wells Fargo Funds Distributor, LLC;
- Wells Fargo Securities Asia Limited, and
- Wells Fargo Securities International Limited.

Each of the Affiliated Sub-Distributors is an affiliate of the Global Distributor and may receive compensation from the Global Distributor for the services they provide, if any, in connection with the promotion, marketing and sale of shares. The fees of the Affiliated Sub-Distributors are borne by the Global Distributor, whose fees are in turn borne by the Investment Manager.

The Directors who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Company. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate Directors' remuneration relating to the Company amounted to EUR 28,024 for the year ended 31 March 2017.

No transactions of the Company were effected through a broker who is an affiliate of the Company, the Management Company/Global Distributor, the Investment Manager or the Directors. All transactions with connected persons were entered into in the ordinary course of business and under normal commercial terms.

During the year, Wells Fargo Bank International, a subsidiary of Wells Fargo & Company, the ultimate holding company of the Investment Manager, invested in Class I shares of ECM Absolute Return Credit Fund (up through its liquidation on 13 May 2016) and Class I shares of ECM Financials Fund. Investment management fees charged with respect to Class I shares held by Wells Fargo Bank International are fully rebated from the Investment Manager to Wells Fargo Bank International.

4. WAIVED FEES AND/OR REIMBURSED EXPENSES

For ECM Absolute Return Credit Fund and ECM Dynamic Credit Fund, the aggregate amount charged for fees and expenses for certain services is fixed at a defined percentage per annum of the total assets within each share class of each Sub-Fund. The fixed rate is comprised of the investment management fee plus all fees and expenses incurred by the Sub-Fund in respect of the Management Company, depositary and administrative, registrar and transfer agency, launch costs and other expenses. Any fees and expenses in excess of the fixed rate shall be borne by the Investment Manager and represented as "Waived fees and/or reimbursed expenses" on the Statement of operations and changes in net assets. If the total expenses paid by each Sub-Fund are lower than the fixed rate, the difference may be paid to the Investment Manager and the corresponding charge will be presented under "Other expenses" in the Statement of operations and changes in net assets.

The following were the fixed rates for the year ended 31 March 2017:

	ECM Absolute Return Credit Fund*	ECM Dynamic Credit Fund	
		Prior to 31 January 2017	Current rate
Class A	N/A	0.75%	1.25%
Class B	1.15%	1.05%	N/A
Class D	N/A	1.25%	N/A
Class I	0.85%	N/A	0.75%

* The Sub-Fund was liquidated on 13 May 2016.

5. DEPOSITARY AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary and administrator for the Company. The depositary fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary and administration fees are accrued on each valuation day based on the previous day's NAV and are paid at the end of each month.

6. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. also serves as the registrar, transfer agent and paying agent of the Company. The registrar, transfer agent and paying agent fees are payable monthly in arrears in accordance with relevant agreements.

7. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2017, the Sub-Funds entered into futures contracts, forward foreign currency contracts, interest rates swap contracts and credit default swap contracts.

Futures contracts

As at 31 March 2017, the Sub-Funds had the following open futures contracts:

Contract type	Type	Counterparty	Maturity date	Commitment (EUR)	Unrealised appreciation/ (depreciation) (EUR)
ECM Dynamic Credit Fund					
287 Short	Euro Bobl Futures	Societe Generale	8/6/2017	(32,092,627)	29,310
89 Short	Euro Bund Futures	Societe Generale	8/6/2017	(9,168,424)	(21,361)
14 Short	Euro Schatz Futures	Societe Generale	8/6/2017	(1,420,664)	630
9 Short	Long Gilt Futures	Societe Generale	28/6/2017	(1,380,558)	(20,097)
22 Short	10 Year US Treasury Notes	Societe Generale	21/6/2017	(2,129,254)	1,768
4 Short	2 Year US Treasury Notes	Societe Generale	30/6/2017	(753,354)	117
1 Long	5 Year US Treasury Notes	Societe Generale	30/6/2017	90,608	(153)
ECM Financials Fund					
26 Long	Euro Bobl Futures	Societe Generale	8/6/2017	2,907,346	(2,340)
19 Long	Euro Bund Futures	Societe Generale	8/6/2017	1,957,304	4,370
25 Short	Euro Schatz Futures	Societe Generale	8/6/2017	(2,536,900)	1,125
17 Short	Long Gilt Futures	Societe Generale	28/6/2017	(2,607,721)	(37,962)
16 Short	2 Year US Treasury Notes	Societe Generale	30/6/2017	(3,013,417)	468
ECM Short Duration Credit Fund					
211 Long	Euro Bobl Futures	Societe Generale	8/6/2017	23,594,231	(18,990)
205 Long	Euro Schatz Futures	Societe Generale	8/6/2017	20,802,580	(9,225)
19 Short	Long Gilt Futures	Societe Generale	28/6/2017	(2,914,512)	(42,428)
48 Short	5 Year US Treasury Notes	Societe Generale	30/6/2017	(4,349,194)	7,363

Forward foreign currency contracts

As at 31 March 2017, the Sub-Funds had the following open forward foreign currency contracts:

Contract type	Purpose	Counterparty	Maturity date	Contracts to deliver/ receive	In exchange for EUR	Value at 31/3/2017 (EUR)	Unrealised appreciation/ (depreciation) (EUR)
ECM Dynamic Credit Fund							
Sell	Economic hedging	BNP Paribas	26/4/2017	460,000 CHF	431,827	429,797	2,030
	Economic hedging	BNP Paribas	26/4/2017	600,000 USD	555,190	560,436	(5,246)
	Economic hedging	BNP Paribas	26/4/2017	600,000 USD	553,975	560,436	(6,461)
	Economic hedging	JP Morgan	26/4/2017	4,300,000 GBP	5,041,711	5,024,967	16,744
	Economic hedging	JP Morgan	26/4/2017	350,000 USD	331,593	326,921	4,672
Buy	Economic hedging	JP Morgan	26/4/2017	10,500,000 USD	9,856,332	9,807,630	48,702
	Currency hedging	Brown Brothers Harriman & Co	27/4/2017	66,590,923 CHF	62,230,747	62,219,386	(11,361)
	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	2,566,002 GBP	2,968,007	2,998,574	30,567
	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	256,349 USD	234,857	239,439	4,582
	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	2,640,190 USD	2,418,838	2,466,031	47,193
ECM Financials Fund							
Sell	Economic hedging	JP Morgan	26/4/2017	4,000,000 GBP	4,689,964	4,674,388	15,576
	Economic hedging	JP Morgan	26/4/2017	26,700,000 USD	25,063,245	24,939,404	123,841
	Economic hedging	JP Morgan	26/4/2017	750,000 USD	705,969	700,545	5,424
Buy	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	432,948 CHF	404,601	404,526	(75)
	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	776,085 USD	711,043	724,892	13,849
	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	45,841,006 USD	41,999,116	42,817,123	818,007
ECM Short Duration Credit Fund							
Buy	Economic heading	JP Morgan	26/4/2017	610,024 GBP	711,733	712,872	1,139
Sell	Economic hedging	JP Morgan	26/4/2017	8,000,000 GBP	9,379,928	9,348,776	31,152
	Economic hedging	JP Morgan	26/4/2017	750,000 USD	709,326	700,545	8,781
	Economic heading	JP Morgan	26/4/2017	1,167,108 USD	1,100,000	1,090,149	9,851
	Economic hedging	JP Morgan	26/4/2017	15,000,000 USD	14,080,475	14,010,900	69,575
	Economic hedging	JP Morgan	26/4/2017	750,000 USD	711,733	700,545	11,188
Buy	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	5,608,220 GBP	6,486,835	6,553,642	66,807
	Currency hedging	Brown Brothers Harriman & Co.	27/4/2017	173,127,397 SEK	18,123,617	18,130,835	7,218

Interest rate swap contracts

As at 31 March 2017, the Sub-Funds had the following interest rate swap contracts:

	Counterparty	Number of swap contracts	Notional value (EUR)	Unrealised net depreciation (EUR)
ECM Dynamic Credit Fund	Barclays Bank plc	2	6,000,000	(25,178)
ECM Financials Fund	Barclays Bank plc	1	16,000,000	(702,504)
ECM Short Duration Credit Fund	Barclays Bank plc	1	13,000,000	(7,524)

Credit default swap contracts

As at 31 March 2017, the Sub-Funds had the following credit default swap contracts:

	Counterparty	Number of swap contracts	Notional value (EUR)	Unrealised net appreciation (EUR)
ECM Dynamic Credit Fund	Barclays Bank plc and BNP Paribas	2	2,000,000	64,669
ECM Short Duration Credit Fund	Barclays Bank plc, BNP Paribas and Credit Suisse AG	4	4,850,000	86,085

8. TAX STATUS

The Company is not liable for any Luxembourg tax on income, profits or gains, but it is liable in Luxembourg for an annual subscription tax (“*taxe d’abonnement*”). The Sub-Funds are liable in Luxembourg for a *taxe d’abonnement* at a rate of (i) 0.05% per annum of the net assets of each class which is available to all investors and (ii) 0.01% per annum of the net assets of each class which is restricted to institutional investors.

Each Sub-Fund is liable for value added taxes applicable to certain services, which are applied and incorporated in the fees incurred by each Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of shares.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Company.

Dividends and interest received by the Company on its investments are in many cases subject to irrecoverable withholding taxes at their source.

9. DISTRIBUTION POLICY

The Board of Directors does not intend to declare and make distributions with respect to the net investment income and net realised capital gains, if any, attributable to Accumulation Classes which are represented with the suffix "acc." in the class name. With respect to Distribution Classes which are represented with the suffix "distr." in the class name, each Sub-Fund will pay shareholders their proportionate entitlement to net income on an annual basis in June each year, or at such other time(s) to be determined by the Board of Directors. Distributions which would result in the net assets of the Sub-Fund falling below the minimum provided for by Luxembourg law will not be made by the Sub-Funds.

10. TRANSACTION COSTS

Each Sub-Fund’s transaction costs incurred during the year ended 31 March 2017 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under “Depositary and administration fees”. Not all transaction costs are separately identifiable. For fixed income investments, forward foreign currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

11. CASH COLLATERAL

The Company receives and pays cash collateral and margin deposits in connection with derivatives operations. Cash collateral amounts are included in “Other assets” or “Other liabilities” in the Statement of assets and liabilities.

As at 31 March 2017, the amounts of cash collateral received and paid were as follows:

	Counterparty	Cash collateral received (EUR)	Cash collateral paid (EUR)
ECM Dynamic Credit Fund	JP Morgan	0	320,000
ECM Financials Fund	Barclays Bank plc	641,000	0
	JP Morgan	0	350,000
ECM Short Duration Credit Fund	BNP Paribas	0	50,000
	JP Morgan	0	300,000

As at 31 March 2017, the amounts of margin deposits held at Societe Generale in relation to futures contracts were as follows:

	Margin deposits held at broker (EUR)
ECM Dynamic Credit Fund	630,857
ECM Financials Fund	155,203
ECM Short Duration Credit Fund	422,063

12. SWING PRICING

If on any valuation day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets, as established by the Board of Directors, the NAV of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% of that NAV, which reflects the estimated dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and a deduction when it results in a net decrease.

As at 31 March 2017, the NAV of each share class of each respective Sub-Fund was not subject to any swing pricing adjustment.

13. GOVERNANCE STATEMENT

The Board of Directors adheres to the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

14. SUBSEQUENT EVENTS

Effective 1 May 2017, Nicolaas Marais was appointed as Chairman of the Board of Directors of the Company.

On 30 May 2017, ECM Financials Fund was liquidated.

REGISTERED OFFICE

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

BOARD of DIRECTORS of the Company

Karla M. Rabusch (until 16 March 2017)
President,
Wells Fargo Funds Management, LLC

Michael Hogan
Senior Vice President,
Head of International Strategy and Business Development,
Wells Fargo Funds Management, LLC

Richard Goddard
The Director's Office S.A.

Jürgen Meisch
Achalm Capital GmbH

Yves Wagner
The Director's Office S.A.

MANAGEMENT COMPANY

Wells Fargo Asset Management Luxembourg S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

ECM Asset Management Limited
34 Grosvenor Street
London W1K 4QU
United Kingdom

**DEPOSITARY, ADMINISTRATIVE, REGISTRAR
AND TRANSFER AND PAYING AGENT**

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

LEGAL ADVISORS

Elvinger Hoss Prussen
Société anonyme
2, Place Winston Churchill
BP 425
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Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit
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Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR

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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of
ECM Credit Fund SICAV
80, route d'Esch
L-1470 Luxembourg

Following our appointment by the annual general meeting of the Shareholders dated 12 August 2016, we have audited the accompanying financial statements of ECM Credit Fund SICAV (the "Company") and of each of its Sub-Funds, which comprise the Statement of assets and liabilities and the Portfolio of investments of its Sub-Funds as at 31 March 2017 and the Statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

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

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ECM Credit Fund SICAV and of each of its Sub-Funds as at 31 March 2017 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 of the financial statements.

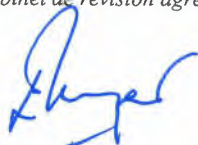
Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included 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.

For Deloitte Audit
Cabinet de révision agréé



Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

22 June 2017

Current Prospectus

The Company's most recent prospectus and KIIDs may be obtained upon request and free of charge from the Investment Manager, the Company's Administrator and the registered office of the Company or under www.wellsfargoworldwidefund.com.

Publication of Prices and Notices to Shareholders

Notice of general meetings and notices to shareholders are given in accordance with Luxembourg law and regulations. The issue and redemption prices are available from the registered office on each dealing day.

Purchases and Sales

A detailed list of investments purchased and sold for each Sub-Fund during the financial year is available upon request, free of charge, from the registered office of the Company and the registered office of the Company's Swiss representative.

Reports and Articles of Incorporation of the Company

Copies of the articles of incorporation of the Company, this Annual Report including audited financial statements and the latest unaudited Semi-Annual Report may also be obtained free of charge from the registered office of the Company.

Remuneration

The Management Company, Wells Fargo Asset Management Luxembourg S.A. ("WFAML"), has implemented a remuneration policy in line with current laws and regulations on UCITS funds. The remuneration policy, which has been approved by WFAML's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management. The Company's prospectus contains a detailed description of the remuneration policy. As at the end of the Company's financial year on 31 March 2017, the aggregate amount of remuneration broken down by category of employees or other staff members, following the UCITS V Directive effective date of 18 March 2016, is not available for a full performance year and therefore is not included in the annual report.

Risk Management

The Company and the Management Company employ a risk-management process in accordance with ESMA Guidelines 10-788, CSSF Circular 11/512, or any amendment or replacement thereof and chapter VI of CSSF Regulation 10-4 which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a process for accurate and independent assessment of the value of over-the-counter derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach, the VaR Limit and the reference portfolio/benchmark (if applicable) for the Sub-Funds are as follows:

	Approach used	VaR limit*	Reference benchmark*
ECM Dynamic Credit Fund	Absolute VaR	20%	N/A
ECM Financials Fund	Absolute VaR	20%	N/A
ECM Short Duration Credit Fund	Relative VaR	200%	iBoxx Corporate Total Return 1-5 Year Index

* Both the VaR and benchmark are determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.

The leverage factor of each Sub-Fund will be calculated as the sum of the absolute notional values of the derivatives used (the "Sum of Notionals Methodology"). In such calculation, all of the individual leverage factors created by each single derivative instrument within the Sub-Fund will be totalled, although certain derivatives instruments may only be used for hedging purposes and may thus result in reducing or even nullifying the global exposure of the portfolio. Since the calculation of the sum of notionals does not reflect any hedging or netting effects of the various derivatives used, the expected level of leverage indicated below might give a false impression regarding the risk profile of the Sub-Funds.

In order to achieve the investment objective, the Investment Manager may use (without limitation) futures, forward foreign currency contracts, options, swap contracts or other derivative instruments if and as provided in the relevant Sub-Fund Appendix to the prospectus. It should be noted that the descriptions presented in the Appendix to prospectus are general in nature and do not detail every variation of the types of investments in which the Company in respect of each Sub-Fund may invest or trade or techniques the Company may adopt. Such descriptions are summaries only and do not purport to be complete.

	Expected level of leverage (notional method)
ECM Dynamic Credit Fund	200%
ECM Financials Fund	450%
ECM Short Duration Credit Fund	120%

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The VaR utilisation information for the applicable Sub-Funds is as follows:

	Lowest utilisation	Highest utilisation	Average utilisation
ECM Dynamic Credit Fund	1.26%	2.83%	2.02%
ECM Financials Fund	1.58%	3.80%	2.50%
ECM Short Duration Credit Fund	76.38%	125.76%	104.01%

The VaR figures have been calculated based on the following input data:

Systems:	FactSet
VaR Method:	Monte Carlo
Confidence Level:	99%
Holding Period:	20 days
Decay Factor for exponential smoothing of the historical market data:	N/A
Period Covered:	up to 570 days lookback

Representative

The representative in Switzerland is CACEIS (Switzerland) S.A. (the “Swiss Representative”), route de Signy 35, CH-1260 Nyon, Switzerland.

Paying agent

The paying agent in Switzerland is CACEIS Bank Luxembourg, Luxembourg, Nyon Branch with its registered office at route de Signy 35, CH-1260 Nyon, Switzerland (the “Swiss Paying Agent”).

Place of performance and jurisdiction

In respect of the shares of the Company distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

Total Expenses Ratio (“TER”)

The Total Expenses Ratio (“TER”) is calculated in accordance with the requirements of the Swiss Funds & Asset Management Association (the “SFAMA”), by dividing the expenses, excluding accrued transaction costs and performance fees, by the average net assets of each class of shares.

For the year ended 31 March 2017, the TERs are as follows:

ECM Dynamic Credit Fund	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc.*	1.49%	(0.29)%	1.20%	1.25%
Class A (EUR) Shares-distr.*	1.39%	(0.31)%	1.08%	1.25%
Class I (CHF) Shares-distr. (hedged)*	1.02%	(0.27)%	0.75%	0.75%
Class I (EUR) Shares-acc.*	1.00%	(0.25)%	0.75%	0.75%
Class I (EUR) Shares-distr. †*	1.12%	(0.37)%	0.75%	0.75%
Class I (GBP) Shares-acc. (hedged)*	1.02%	(0.27)%	0.75%	0.75%
Class I (USD) Shares-acc. (hedged)*	0.96%	(0.21)%	0.75%	0.75%
Class I (USD) Shares-distr. (hedged)*	1.01%	(0.26)%	0.75%	0.75%
ECM Financials Fund				
Class A (USD) Shares-distr. (hedged)**	2.39%	0.00%	2.39%	N/A
Class I (CHF) Shares-acc. (hedged)	0.86%	0.00%	0.86%	N/A
Class I (EUR) Shares-acc.	1.00%	0.00%	1.00%	N/A
Class I (USD) Shares-acc. (hedged)	1.06%	0.00%	1.06%	N/A
ECM Short Duration Credit Fund				
Class I (EUR) Reserved Shares-acc.	0.48%	0.00%	0.48%	N/A
Class I (EUR) Shares-distr.	0.55%	0.00%	0.55%	N/A
Class I (GBP) Shares-acc. (hedged)	0.53%	0.00%	0.53%	N/A
Class I (SEK) Reserved Shares-acc. (hedged)	0.48%	0.00%	0.48%	N/A

† Class commenced operations on 2 December 2016. Data for the TER calculation is based on information for the period from 2 December 2016 to 31 March 2017 and annualised.

* See Note 1. Share class of ECM Dynamic Credit Fund was renamed on 31 January 2017 to the current class name.

** See Note 1. Share class of ECM Financial Fund was renamed on 31 January 2017 to the current class name.

Historical Performance

The investors are informed that there is no comparison with a benchmark in the performance tables given below for the Sub-Funds commercialised in Switzerland as these Sub-Funds do not invest in line to a benchmark.

The performance figures are disclosed in accordance with the requirements of the SFAMA. Returns for periods of less than one year are not annualised. All returns are as at 31 March 2017 unless otherwise noted.

	Returns excluding sales charges				
	1 year	5 years	Since inception	1 year* (from 1/1/2016 to 31/12/2016)	Inception date
ECM Dynamic Credit Fund					
Class A (EUR) Shares-acc.**	3.12%	-	1.26%	2.19%	18/11/2013
Class A (EUR) Shares-distr.**	3.30%	-	1.65%	2.40%	23/9/2013
Class I (CHF) Shares-distr. (hedged)**	3.03%	-	1.12%	2.44%	25/11/2013
Class I (EUR) Shares-acc.**	3.64%	-	2.43%	2.70%	13/12/2012
Class I (EUR) Shares-distr.**	-	-	1.43%	0.47%	2/12/2016
Class I (GBP) Shares-acc. (hedged)**	4.41%	-	2.74%	3.42%	22/3/2013
Class I (USD) Shares-acc. (hedged)**	5.15%	-	2.18%	3.96%	17/2/2014
Class I (USD) Shares-distr. (hedged)**	5.12%	-	1.93%	3.94%	1/12/2014
ECM Financials Fund					
Class A (USD) Shares-distr. (hedged)***	8.92%	3.62%	4.16%	3.01%	21/12/2011
Class I (CHF) Shares-acc. (hedged)	8.11%	-	1.19%	2.50%	27/8/2014
Class I (EUR) Shares-acc.	8.81%	4.09%	4.21%	3.13%	21/10/2011
Class I (USD) Shares-acc. (hedged)	10.25%	4.54%	4.63%	4.41%	21/10/2011
ECM Short Duration Credit Fund					
Class I (EUR) Reserved Shares-acc.	2.36%	3.36%	3.63%	2.81%	4/11/2011
Class I (EUR) Shares-distr.	2.32%	-	2.31%	2.78%	20/11/2013
Class I (GBP) Shares-acc. (hedged)	3.03%	-	3.09%	3.52%	31/12/2012
Class I (SEK) Reserved Shares-acc. (hedged)	2.12%	3.66%	3.65%	2.55%	12/3/2012

* If share class is less than 1 year old as of 31 December 2016, then inception date through 31 December 2016 return is shown.

** See Note 1. Share class of ECM Dynamic Credit Fund was renamed on 31 January 2017 to the current class name.

*** See Note 1. Share class of ECM Financial Fund was renamed on 31 January 2017 to the current class name.

The historical performance is no indication of current or future performance. This performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.