



# ECM Credit Fund SICAV

Annual report, including Audited Financial Statements

as at 31 March 2016

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

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

Dear Valued 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 2016. During much of the period, global equity, bond, and currency markets were volatile as recessionary pressures and diverging central bank policies concerned investors. As the period closed, investor confidence appeared to improve based on favorable economic data in key markets and central bank monetary policies that were intended to support increased business activity.

**Central bank policies in the European Union and U.S. diverged.**

The European Central Bank (ECB) showed no signs of raising rates in the near future, even though the 28 countries in the European Union posted reasonable economic growth during the period. Annualised real gross domestic product (GDP) growth for the bloc was 1.9% in the second quarter of 2015 and 2.0% in the fourth quarter of 2015. However, the unemployment rate remained elevated—albeit improving—and the inflation rate remained well below the ECB's target of approximately 2%. The ECB thus maintained a variety of measures aimed at encouraging lending, including making funds available to banks at low interest rates and purchasing government bonds, mortgage notes and eventually corporate bonds. In mid-2014, the ECB introduced negative interest rates on bank deposits held at the central bank and pushed the rate further into negative territory through early 2016.

In contrast, the combination of US moderate economic growth and low inflation allowed the U.S. Federal Reserve (Fed) to raise its key rate by 0.25% in December 2015. The country delivered annualised real GDP growth of 3.9% in the second quarter of 2015, slowing to 1.4% in the fourth quarter of 2015. Given that GDP growth slowed in late 2015, investors initially worried that the Fed had moved too quickly, leading to fears of a central-bank-induced recession. However, the Fed remained on hold after its March 2016 meeting, and its guidance led investors to believe that the path of future rate increases would be gradual.

**European credit markets continued to be volatile during the period.**

The past 12 months have been volatile for European credit markets. Investor sentiment was negatively affected by contentious negotiations for new austerity measures in Greece intended to enable the country to repay its sovereign debt. In addition, a rapid sell-off in German bonds, protracted US debt-ceiling negotiations and a slowdown in Chinese growth prompted deflationary and recessionary concerns that discouraged stock and fixed-income investors.

Investor sentiment improved early in the fourth quarter of 2015. The ECB's accommodative monetary policies and subsiding concerns about economic growth in China were welcomed by investors. High-yield and emerging markets credit issues outperformed other credit asset classes. However, the ECB disappointed many investors in December when its policy announcements did not meet high expectations for further actions that might encourage economic and business activity. During the month, stocks and bonds gave back some of the positive returns generated during the first two months of the fourth quarter of 2015. The December declines in stock and bond prices appeared to have been amplified by the decision of the Organization of Petroleum Exporting Countries (OPEC) against an oil production output cap and by weak Chinese import data. Although the Fed's first interest rate rise in nine years on 16 December did not cause major ripples in equity or bond markets, it added to the cautious stance of investors.

With the turn of the new year, concerns reemerged around global growth, a challenging environment in emerging markets, political issues in Europe, including elections in Spain and an approaching referendum on the UK's continued membership in the European Union, and disappointing economic and business data from the US. In Europe, the financial sector, especially banks, suffered due to apprehensions about low interest rates, profitability concerns, non-performing loan issues in Italy and regulatory issues. Later in the first quarter of 2016, sentiment shifted to a more positive outlook once again on investor expectations that central banks would continue their accommodative monetary policies and firming commodity price conditions. Further policy accommodations by the ECB in March caused a drop in credit volatility in euro-denominated markets.

**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 threats 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,

Karla M. Rabusch  
Chairperson of the Board of Directors of the Company  
President, Wells Fargo Funds Management, LLC

**ECM Absolute Return Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes</b>						
<b>Australia</b>						
Scentre Group Trust 1	2.25	16/7/2024	REIT	500,000 EUR	532,070	1.98
<b>Cayman Islands</b>						
Trafford Centre Finance Limited	2.59	28/4/2035	Real Estate	919,035 GBP	1,038,880	3.87
<b>Denmark</b>						
Danske Bank AS ±	3.88	4/10/2023	Banks	450,000 EUR	478,628	1.78
TDC AS	1.75	27/2/2027	Telecommunications	500,000 EUR	455,724	1.70
					934,352	3.48
<b>Finland</b>						
Elenia Finance OYJ	2.88	17/12/2020	Electric	500,000 EUR	537,453	2.00
<b>France</b>						
BPCE SA	5.70	22/10/2023	Banks	500,000 USD	466,028	1.73
Credit Agricole SA ±	8.13	19/9/2033	Banks	600,000 USD	573,650	2.13
Credit Logement SA ±	0.92	29/3/2049	Diversified Financial Services	1,250,000 EUR	944,244	3.51
Renault SA	3.13	5/3/2021	Auto Manufacturers	425,000 EUR	472,038	1.76
Societe Des Autoroutes Paris-Rhin-Rhone	1.13	15/1/2021	Commercial Services	500,000 EUR	515,833	1.92
Solvay Finance SA ±	5.12	29/12/2049	Chemicals	400,000 EUR	407,674	1.52
TDF Infrastructure SAS	2.88	19/10/2022	Telecommunications	400,000 EUR	428,649	1.60
					3,808,116	14.17
<b>Germany</b>						
Eurogrid GmbH	1.63	3/11/2023	Electric	500,000 EUR	526,972	1.96
<b>Italy</b>						
Aeroporti di Roma SpA	3.25	20/2/2021	Engineering & Construction	380,000 EUR	428,396	1.59
EXOR SpA	2.13	2/12/2022	Investment Companies	300,000 EUR	303,689	1.13
Snam SpA	1.38	19/11/2023	Gas	350,000 EUR	365,188	1.36
					1,097,273	4.08
<b>Jersey</b>						
AA Bond Company Limited	5.50	31/7/2022	Commercial Services	500,000 GBP	610,621	2.27
<b>Luxembourg</b>						
Prologis International Funding II SA	2.88	4/4/2022	Real Estate	488,000 EUR	529,119	1.97
<b>Netherlands</b>						
Achmea BV ±	6.00	4/4/2043	Insurance	250,000 EUR	265,511	0.99
Gas Natural Fenosa Finance BV ±	4.13	29/11/2049	Electric	600,000 EUR	591,420	2.20
SNS Bank NV ±	3.75	5/11/2025	Banks	700,000 EUR	684,117	2.55
Vonovia Finance BV ±	4.63	8/4/2074	Real Estate	500,000 EUR	515,625	1.92
					2,056,673	7.66
<b>Spain</b>						
IE2 Holdco SAU	2.38	27/11/2023	Electric	600,000 EUR	609,173	2.27
<b>Sweden</b>						
Molnlycke Holding AB	1.50	28/2/2022	Healthcare - Products	600,000 EUR	613,786	2.29
Nordea Bank AB ±	5.25	29/12/2049	Banks	400,000 USD	328,817	1.22
					942,603	3.51

**ECM Absolute Return Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>United Kingdom</b>						
British Telecommunications plc	0.63	10/3/2021	<i>Telecommunications</i>	400,000 EUR	399,680	1.49
Firstgroup plc	5.25	29/11/2022	<i>Transportation</i>	500,000 GBP	693,160	2.58
Jaguar Land Rover Automotive plc	5.00	15/2/2022	<i>Auto Manufacturers</i>	250,000 GBP	320,745	1.20
Pizzaexpress Financing 2 plc	6.63	1/8/2021	<i>Retail</i>	300,000 GBP	387,693	1.44
					<u>1,801,278</u>	<u>6.71</u>
<b>United States</b>						
Albemarle Corporation	1.88	8/12/2021	<i>Chemicals</i>	444,000 EUR	439,899	1.64
Digital Stout Holding LLC	4.75	13/10/2023	<i>REIT</i>	400,000 GBP	541,892	2.02
					<u>981,791</u>	<u>3.66</u>
<b>Total Corporate Bonds and Notes</b>					<b><u>16,006,374</u></b>	<b><u>59.59</u></b>
<b>Mortgage and Asset Backed Securities</b>						
<b>Ireland</b>						
German Residential Funding 2013-2 Limited	1.90	27/8/2024		461,610 EUR	465,765	1.73
Taurus 2015-2 DEU Limited	1.60	1/2/2026		750,000 EUR	728,250	2.71
					<u>1,194,015</u>	<u>4.44</u>
<b>Total Mortgage and Asset Backed Securities</b>					<b><u>1,194,015</u></b>	<b><u>4.44</u></b>
<b>Total Investments in Securities</b>					<b><u>17,200,389</u></b>	<b><u>64.03</u></b>
<b>Cash at Banks</b>						
<b>Time Deposits</b>						
<b>France</b>						
BNP Paribas Bank (o)	0.09			218,801 GBP	275,971	1.03
Societe Generale Bank (o)	(0.55)			2,728,010 EUR	2,728,010	10.15
					<u>3,003,981</u>	<u>11.18</u>
<b>Germany</b>						
Deutsche Bank (o)	(0.55)			2,728,010 EUR	2,728,010	10.15
<b>Japan</b>						
Sumitomo Mitsui Banking Corporation (o)	(0.55)			2,728,010 EUR	2,728,010	10.15
<b>Netherlands</b>						
ING Bank (o)	(0.55)			807,006 EUR	807,006	3.01
<b>Singapore</b>						
Standard Chartered Bank (o)	0.14			260,623 USD	228,707	0.85
<b>United Kingdom</b>						
Barclays Bank plc (o)	(1.64)			46,349 CHF	42,471	0.16
<b>Total Time Deposits</b>					<b><u>9,538,185</u></b>	<b><u>35.50</u></b>

**ECM Absolute Return Credit Fund**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Cash at Banks</b> (continued)		
Current accounts at bank	121,002	0.45
<b>Total Cash at Banks</b>	<b>9,659,187</b>	<b>35.95</b>
<i>Other Assets and Liabilities, Net</i>	<i>5,782</i>	<i>0.02</i>
<b>Total Net Assets</b>	<b>26,865,358</b>	<b>100.00</b>

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

@ 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**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes</b>						
<b>Australia</b>						
Brambles Finance Limited	2.38	12/6/2024	Transportation	800,000 EUR	857,722	0.88
<b>Austria</b>						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	Banks	200,000 EUR	237,761	0.24
Sappi Papier Holding GmbH	3.38	1/4/2022	Forest Products & Paper	500,000 EUR	491,250	0.51
Telekom Finanzmanagement GmbH	3.13	3/12/2021	Telecommunications	500,000 EUR	563,718	0.58
					1,292,729	1.33
<b>Belgium</b>						
KBC Groep NV ±	5.63	29/3/2049	Banks	300,000 EUR	292,762	0.30
<b>Canada</b>						
Entertainment One Limited	6.88	15/12/2022	Distribution/Wholesale	250,000 GBP	314,534	0.32
Magna International Incorporated	1.90	24/11/2023	Auto Parts & Equipment	500,000 EUR	521,262	0.54
					835,796	0.86
<b>Cayman Islands</b>						
Trafford Centre Finance Limited	2.59	28/4/2035	Real Estate	313,307 GBP	354,164	0.37
<b>Denmark</b>						
Danske Bank A/S ±	3.88	4/10/2023	Banks	650,000 EUR	691,351	0.71
DONG Energy A/S	4.88	16/12/2021	Electric	650,000 EUR	795,111	0.82
ISS Global A/S	1.13	9/1/2020	Commercial Services	550,000 EUR	559,409	0.58
TDC A/S	1.75	27/2/2027	Telecommunications	500,000 EUR	455,724	0.47
					2,501,595	2.58
<b>Finland</b>						
Elenia Finance OYJ	2.88	17/12/2020	Electric	550,000 EUR	591,199	0.61
Sampo OYJ	1.13	24/5/2019	Insurance	300,000 EUR	305,206	0.31
Sampo OYJ	1.50	16/9/2021	Insurance	900,000 EUR	922,768	0.95
					1,819,173	1.87
<b>France</b>						
Accor SA	2.38	17/9/2023	Lodging	500,000 EUR	539,179	0.56
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	Banks	650,000 EUR	699,063	0.72
BNP Paribas SA ±	7.78	29/6/2049	Banks	500,000 EUR	552,474	0.57
BPCE SA (EUR) ±	2.75	8/7/2026	Banks	700,000 EUR	714,625	0.74
Casino Guichard Perrachon SA	2.80	5/8/2026	Food	500,000 EUR	479,458	0.49
Credit Agricole SA	2.38	20/5/2024	Banks	300,000 EUR	333,171	0.34
Credit Agricole SA ±	8.13	19/9/2033	Banks	800,000 USD	764,866	0.79
Edenred	1.38	10/3/2025	Commercial Services	400,000 EUR	351,932	0.36
Elis SA	3.00	30/4/2022	Commercial Services	400,000 EUR	403,100	0.42
Horizon Holdings III SASU	5.13	1/8/2022	Packaging & Containers	250,000 EUR	263,125	0.27
Imerys SA	0.88	31/3/2022	Building Materials	400,000 EUR	400,628	0.41
Imerys SA	2.00	10/12/2024	Building Materials	300,000 EUR	319,499	0.33
La Mondiale SAM ±	5.05	29/12/2049	Insurance	600,000 EUR	593,925	0.61
RCI Banque SA	1.25	8/6/2022	Auto Manufacturers	500,000 EUR	510,107	0.53
Sanofi	1.13	5/4/2028	Pharmaceuticals	400,000 EUR	400,420	0.41
TDF Infrastructure SAS	2.88	19/10/2022	Telecommunications	500,000 EUR	535,811	0.55
TOTAL SA ±	2.25	29/12/2049	Oil & Gas Services	450,000 EUR	424,519	0.44
Transport et Infrastructures Gaz France SA	2.20	5/8/2025	Pipelines	600,000 EUR	633,345	0.65
Valeo SA	3.25	22/1/2024	Auto Parts & Equipment	600,000 EUR	699,364	0.72
Valeo SA	1.63	18/3/2026	Auto Parts & Equipment	400,000 EUR	408,376	0.42
					10,026,987	10.33



**ECM Dynamic Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>Germany</b>						
Allianz SE ±	4.75	29/10/2049	<i>Insurance</i>	600,000 EUR	651,775	0.67
Bayer AG ±	3.75	1/7/2074	<i>Pharmaceuticals</i>	600,000 EUR	622,102	0.64
Commerzbank AG	4.00	23/3/2026	<i>Banks</i>	300,000 EUR	305,753	0.32
Eurogrid GmbH	1.63	3/11/2023	<i>Electric</i>	200,000 EUR	210,789	0.22
LBBW ±	2.88	27/5/2026	<i>Banks</i>	600,000 EUR	596,170	0.61
Safari Holding Verwaltungs GmbH	8.25	15/2/2021	<i>Leisure Time</i>	390,000 EUR	409,102	0.42
Talanx AG	3.13	13/2/2023	<i>Insurance</i>	300,000 EUR	343,002	0.35
					<u>3,138,693</u>	<u>3.23</u>
<b>Hungary</b>						
MFB Magyar Fejlesztési Bank Zrt	2.38	8/12/2021	<i>Banks</i>	300,000 EUR	307,028	0.32
<b>Iceland</b>						
Arion Banki HF	3.13	12/3/2018	<i>Banks</i>	1,000,000 EUR	1,019,901	1.05
<b>Ireland</b>						
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	<i>Insurance</i>	700,000 USD	643,019	0.66
Bank of Ireland	3.25	15/1/2019	<i>Banks</i>	400,000 EUR	426,854	0.44
FCA Capital Ireland plc	2.88	26/1/2018	<i>Auto Manufacturers</i>	300,000 EUR	312,070	0.32
FCA Capital Ireland plc	1.38	17/4/2020	<i>Auto Manufacturers</i>	500,000 EUR	504,285	0.52
Ryanair Limited	1.13	10/3/2023	<i>Airlines</i>	550,000 EUR	554,269	0.57
					<u>2,440,497</u>	<u>2.51</u>
<b>Italy</b>						
Autostrada Brescia Verona Vicenza Padova SpA	2.38	20/3/2020	<i>Commercial Services</i>	1,100,000 EUR	1,140,840	1.18
Intesa Sanpaolo SpA	6.63	13/9/2023	<i>Banks</i>	300,000 EUR	360,530	0.37
Intesa Sanpaolo Vita SpA	5.35	18/9/2018	<i>Insurance</i>	200,000 EUR	218,258	0.22
Mediobanca SpA	2.25	18/3/2019	<i>Banks</i>	500,000 EUR	524,087	0.54
Snam SpA	1.38	19/11/2023	<i>Gas</i>	350,000 EUR	365,188	0.38
					<u>2,608,903</u>	<u>2.69</u>
<b>Jersey</b>						
AA Bond Company Limited	5.50	31/7/2022	<i>Commercial Services</i>	300,000 GBP	366,373	0.38
CPUK Finance Limited	2.67	28/2/2020	<i>Entertainment Auto Parts &amp;</i>	400,000 GBP	510,052	0.53
Delphi Automotive plc	1.50	10/3/2025	<i>Equipment</i>	600,000 EUR	567,443	0.58
UBS Group Funding Jersey Limited	3.00	15/4/2021	<i>Banks</i>	700,000 USD	616,120	0.63
					<u>2,059,988</u>	<u>2.12</u>
<b>Luxembourg</b>						
Glencore Finance Europe SA	3.38	30/9/2020	<i>Mining</i>	350,000 EUR	336,262	0.34
Prologis International Funding II SA	2.75	23/10/2018	<i>Real Estate</i>	550,000 EUR	580,171	0.60
					<u>916,433</u>	<u>0.94</u>
<b>Netherlands</b>						
Achmea Bank NV	2.75	18/2/2021	<i>Banks</i>	450,000 EUR	486,082	0.50
Achmea BV ±	4.25	29/12/2049	<i>Insurance</i>	400,000 EUR	362,066	0.37
Coca-Cola HBC Finance BV	1.88	11/11/2024	<i>Beverages</i>	500,000 EUR	517,600	0.53
Deutsche Telekom International Finance BV	1.50	3/4/2028	<i>Telecommunications</i>	350,000 EUR	356,915	0.37

**ECM Dynamic Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>Netherlands (continued)</b>						
EDP Finance BV	2.63	15/4/2019	<i>Electric</i>	300,000 EUR	316,780	0.33
EDP Finance BV	2.63	18/1/2022	<i>Electric</i>	300,000 EUR	314,634	0.33
Fiat Chrysler Automobiles NV	3.75	29/3/2024	<i>Auto Manufacturers</i>	600,000 EUR	602,400	0.62
Gas Natural Fenosa Finance BV ±	4.13	29/11/2049	<i>Electric</i>	300,000 EUR	295,710	0.31
General Motors Financial International BV	1.88	15/10/2019	<i>Auto Manufacturers</i>	400,000 EUR	410,950	0.42
Goodyear Dunlop Tires Europe BV	3.75	15/12/2023	<i>Auto Parts &amp; Equipment</i>	300,000 EUR	312,878	0.32
Grupo Antolin Dutch BV	5.13	30/6/2022	<i>Auto Parts &amp; Equipment</i>	500,000 EUR	525,650	0.54
ING Bank NV ±	3.63	25/2/2026	<i>Banks</i>	350,000 EUR	372,462	0.38
ING Groep NV ±	6.00	29/12/2049	<i>Banks</i>	600,000 USD	495,590	0.51
Madrilena Red de Gas Finance BV	3.78	11/9/2018	<i>Gas</i>	300,000 EUR	325,452	0.34
NIBC Bank NV	2.25	24/9/2019	<i>Banks</i>	300,000 EUR	298,529	0.31
Repsol International Finance BV	3.63	7/10/2021	<i>Oil &amp; Gas Services</i>	300,000 EUR	329,921	0.34
Schaeffler Finance BV	3.50	15/5/2022	<i>Auto Parts &amp; Equipment</i>	650,000 EUR	673,562	0.69
SNS Bank NV ±	3.75	5/11/2025	<i>Banks</i>	450,000 EUR	439,790	0.45
SPP Infrastructure Financing BV	2.63	12/2/2025	<i>Gas</i>	650,000 EUR	640,094	0.66
UPC Holding BV	6.75	15/3/2023	<i>Media</i>	500,000 CHF	494,667	0.51
Vonovia Finance BV ±	4.00	29/12/2049	<i>Real Estate</i>	700,000 EUR	693,262	0.71
					<u>9,264,994</u>	<u>9.54</u>
<b>Panama</b>						
Carnival Corporation	1.88	7/11/2022	<i>Leisure Time</i>	600,000 EUR	614,331	0.63
<b>Portugal</b>						
EDP - Energias de Portugal SA ±	5.38	16/9/2075	<i>Electric</i>	400,000 EUR	392,912	0.40
<b>Spain</b>						
Amadeus Capital Markets SA Sociedad Unipersonal	1.63	17/11/2021	<i>Software</i>	400,000 EUR	411,899	0.42
Ence Energia y Celulosa SA	5.38	1/11/2022	<i>Energy-Alternate Sources</i>	300,000 EUR	316,845	0.33
IE2 Holdco SAU	2.38	27/11/2023	<i>Electric</i>	500,000 EUR	507,644	0.52
Inmobiliaria Colonial SA	2.73	5/6/2023	<i>Real Estate</i>	700,000 EUR	725,676	0.75
					<u>1,962,064</u>	<u>2.02</u>
<b>Sweden</b>						
Akzo Nobel Sweden Finance AB	2.63	27/7/2022	<i>Chemicals</i>	500,000 EUR	558,243	0.58
Molnlycke Holding AB	1.50	28/2/2022	<i>Healthcare - Products</i>	478,000 EUR	488,983	0.50
Nordea Bank AB ±	5.25	29/12/2049	<i>Banks</i>	550,000 USD	452,124	0.47
Svenska Handelsbanken AB ±	2.66	15/1/2024	<i>Banks</i>	200,000 EUR	207,402	0.21
Svenska Handelsbanken AB ±	5.25	29/12/2049	<i>Banks</i>	200,000 USD	169,014	0.17
					<u>1,875,766</u>	<u>1.93</u>
<b>Switzerland</b>						
Credit Suisse AG	4.38	5/8/2020	<i>Banks</i>	1,000,000 USD	945,567	0.97
UBS AG ±	4.75	22/5/2023	<i>Banks</i>	800,000 USD	712,966	0.74
					<u>1,658,533</u>	<u>1.71</u>
<b>Turkey</b>						
Arcelik AS	3.88	16/9/2021	<i>Home Furnishings</i>	400,000 EUR	402,134	0.42
KOC Holding AS	5.25	15/3/2023	<i>Holding Companies - Diversified</i>	400,000 USD	350,366	0.36
Turkiye Garanti Bankasi AS	3.38	8/7/2019	<i>Banks</i>	300,000 EUR	304,467	0.31
					<u>1,056,967</u>	<u>1.09</u>
<b>United Kingdom</b>						
Anglian Water Osprey Financing plc	7.00	31/1/2018	<i>Water</i>	419,000 GBP	570,474	0.59
Barclays plc ±	6.50	29/12/2049	<i>Banks</i>	500,000 EUR	444,293	0.46

**ECM Dynamic Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>United Kingdom (continued)</b>						
British Telecommunications plc	1.75	10/3/2026	Telecommunications	800,000 EUR	824,808	0.85
Broadgate Financing plc	2.19	5/10/2023	Real Estate	53,475 GBP	63,976	0.07
BUPA Finance plc	3.38	17/6/2021	Healthcare - Services	613,000 GBP	803,563	0.83
Coventry Building Society	2.50	18/11/2020	Savings & Loans	400,000 EUR	420,496	0.43
DS Smith plc	2.25	16/9/2022	Forest Products & Paper	400,000 EUR	410,374	0.42
easyJet plc	1.75	9/2/2023	Airlines	250,000 EUR	260,668	0.27
FCE Bank plc	1.75	21/5/2018	Auto Manufacturers	350,000 EUR	360,618	0.37
Firstgroup plc	8.13	19/9/2018	Transportation	300,000 GBP	428,250	0.44
G4S plc	7.75	13/5/2019	Commercial Services	350,000 GBP	507,958	0.52
Greene King Finance plc	5.70	15/12/2034	Beverages	106,000 GBP	121,695	0.12
Greene King Finance plc	2.67	15/3/2036	Beverages	371,000 GBP	382,687	0.39
International Game Technology plc	4.13	15/2/2020	Entertainment	702,000 EUR	721,305	0.74
Investec Bank plc	9.63	17/2/2022	Banks	500,000 GBP	735,307	0.76
Jaguar Land Rover Automotive plc	3.88	1/3/2023	Auto Manufacturers	250,000 GBP	298,768	0.31
Mitchells & Butlers Finance plc	2.47	15/9/2034	Diversified Financial Services	64,000 GBP	58,536	0.06
Mitchells & Butlers Finance plc	2.72	15/6/2036	Diversified Financial Services	130,000 GBP	122,156	0.13
Royal Bank of Scotland Group plc ±	3.63	25/3/2024	Banks	700,000 EUR	679,574	0.70
Southern Gas Networks plc	2.50	3/2/2025	Gas	400,000 GBP	497,857	0.51
Synlab Bondco plc	6.25	1/7/2022	Healthcare - Services	200,000 EUR	212,400	0.22
Tesco Corporate Treasury Services plc	1.38	1/7/2019	Food	500,000 EUR	495,231	0.51
Thomas Cook Group plc	7.75	22/6/2017	Leisure Time	150,000 GBP	196,477	0.20
Virgin Media Secured Finance plc	6.25	28/3/2029	Media	500,000 GBP	628,436	0.65
Vodafone Group plc	2.20	25/8/2026	Telecommunications	850,000 EUR	889,998	0.92
Wm Morrison Supermarkets plc	4.63	8/12/2023	Food	300,000 GBP	388,431	0.40
					<u>11,524,336</u>	<u>11.87</u>
<b>United States</b>						
Anheuser-Busch InBev Finance Incorporated	2.65	1/2/2021	Beverages	500,000 USD	450,665	0.46
Ball Corporation	3.50	15/12/2020	Packaging & Containers	100,000 EUR	106,625	0.11
Ball Corporation	4.38	15/12/2023	Packaging & Containers	250,000 EUR	268,100	0.28
Digital Stout Holding LLC	4.75	13/10/2023	REIT	450,000 GBP	609,629	0.63
EMD Finance LLC	2.40	19/3/2020	Pharmaceuticals	500,000 USD	437,987	0.45
Expedia Incorporated	2.50	3/6/2022	Internet	400,000 EUR	396,226	0.41
JPMorgan Chase & Company	1.88	10/2/2020	Banks	375,000 GBP	474,384	0.49
Prologis LP	3.38	20/2/2024	Real Estate	700,000 EUR	789,502	0.81
Verizon Communications Incorporated	3.45	15/3/2021	Telecommunications	300,000 USD	279,033	0.29
					<u>3,812,151</u>	<u>3.93</u>
<b>Total Corporate Bonds and Notes</b>					<b><u>62,634,425</u></b>	<b><u>64.50</u></b>
<b>Government Bonds</b>						
<b>Romania</b>						
Romanian Government International Bond	2.75	29/10/2025		700,000 EUR	721,437	0.74
<b>Russia</b>						
Russian Foreign Bond - Eurobond	3.63	16/9/2020		400,000 EUR	412,875	0.43
<b>Total Government Bonds</b>					<b><u>1,134,312</u></b>	<b><u>1.17</u></b>

**ECM Dynamic Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Mortgage and Asset Backed Securities</b>					
<b>Ireland</b>					
Fastnet Securities 9 Limited	1.48	10/8/2053	653,648 EUR	669,279	0.69
German Residential Funding 2013-2 Limited	1.90	27/8/2024	369,288 EUR	372,612	0.38
Taurus 2015-2 DEU Limited	1.60	1/2/2026	550,000 EUR	534,050	0.55
Taurus CMBS UK 2014-1 Limited	1.99	1/5/2022	162,350 GBP	200,316	0.21
				<u>1,776,257</u>	<u>1.83</u>
<b>Spain</b>					
BANCAJA 6 Fondo de Titulizacion de Activos	0.46	20/2/2036	204,137 EUR	177,932	0.18
Bankinter PYME FTA	0.34	16/5/2043	200,000 EUR	178,716	0.18
				<u>356,648</u>	<u>0.36</u>
<b>United Kingdom</b>					
Canary Wharf Finance II plc	1.97	22/10/2037	1,297,000 GBP	1,456,190	1.50
Leek Finance Number Seventeen plc	1.49	21/12/2037	200,000 EUR	199,662	0.21
Leek Finance Number Seventeen plc	0.69	21/12/2037	400,000 EUR	398,309	0.41
Logistics UK 2015 plc	3.09	20/8/2025	600,000 GBP	740,123	0.76
Morpheus European Loan Conduit No 19 plc	1.27	1/11/2029	118,872 GBP	145,606	0.15
Paragon Mortgages No 19 plc	2.19	15/8/2041	150,000 GBP	185,767	0.19
Paragon Mortgages No 9 plc	0.86	15/5/2041	1,018,210 EUR	781,667	0.80
Paragon Secured Finance No 1 plc	0.99	15/11/2035	92,456 GBP	111,885	0.12
RMAC Securities No 1 plc	0.24	12/6/2044	278,603 EUR	227,130	0.23
Taurus 2013 GMF1 plc	1.31	21/5/2024	478,866 EUR	483,416	0.50
				<u>4,729,755</u>	<u>4.87</u>
<b>Total Mortgage and Asset Backed Securities</b>				<b><u>6,862,660</u></b>	<b><u>7.06</u></b>
<b>Other transferable securities</b>					
<b>Loans</b>					
<b>Canada</b>					
Concordia Healthcare Corporation ±	0.00	21/10/2021	<i>Healthcare &amp; Pharmaceuticals</i>	1,000,000 USD	857,795 0.88
<b>Luxembourg</b>					
Colouroz Investment 1 GmbH ±	4.25	3/9/2021	<i>Chemicals, Plastics &amp; Rubber</i>	985,000 EUR	971,047 1.00
<b>Norway</b>					
Nassa Midco AS ±	3.75	9/7/2021	<i>Diversified/Conglomerate Service</i>	1,000,000 EUR	988,750 1.02

**ECM Dynamic Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Other transferable securities</b>						
<b>Loans (continued)</b>						
<b>United Kingdom</b>						
NetInvest Limited ±	0.00	10/8/2022	<i>Diversified/Conglomerate Service</i>	1,000,000 EUR	999,690	1.03
<b>United States</b>						
ConvaTec Incorporated ±	4.25	15/6/2020	<i>Healthcare - Products</i>	981,835 EUR	981,973	1.01
<b>Total Loans</b>					<b>4,799,255</b>	<b>4.94</b>
<b>Total Investments in Securities</b>					<b>75,430,652</b>	<b>77.67</b>
<b>Cash at Banks</b>						
<b>Time Deposits</b>						
<b>Japan</b>						
Sumitomo Mitsui Banking Corporation (o)	(0.55)			4,842,440 EUR	4,842,440	4.99
Sumitomo Mitsui Banking Corporation (o)	0.09			453,884 GBP	572,478	0.59
Sumitomo Mitsui Banking Corporation (o)	0.15			337,415 USD	296,096	0.30
					5,711,014	5.88
<b>United Kingdom</b>						
Barclays Bank plc (o)	(1.64)			25,990 CHF	23,816	0.02
<b>Total Time Deposits</b>					<b>5,734,830</b>	<b>5.90</b>
Current accounts at bank					535,732	0.56
<b>Total Cash at Banks</b>					<b>6,270,562</b>	<b>6.46</b>
<i>Other Assets and Liabilities, Net</i>					<i>15,411,036</i>	<i>15.87</i>
<b>Total Net Assets</b>					<b>97,112,250</b>	<b>100.00</b>

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

@ 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**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>Austria</b>						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	<i>Banks</i>	1,500,000 EUR	1,783,207	1.89
<b>Belgium</b>						
KBC Groep NV ±	5.63	29/3/2049	<i>Banks</i>	3,250,000 EUR	3,171,594	3.36
<b>France</b>						
BNP Paribas SA ±	7.78	29/6/2049	<i>Banks</i>	3,000,000 EUR	3,314,844	3.51
BPCE SA ±	2.75	8/7/2026	<i>Banks</i>	2,000,000 EUR	2,041,786	2.16
Credit Agricole SA ±	8.13	19/9/2033	<i>Banks</i>	3,000,000 USD	2,868,248	3.04
La Mondiale SAM ±	5.05	29/12/2049	<i>Insurance</i>	3,000,000 EUR	2,969,625	3.15
					11,194,503	11.86
<b>Germany</b>						
Commerzbank AG	8.13	19/9/2023	<i>Banks</i>	1,000,000 USD	997,429	1.06
LBBW ±	2.88	27/5/2026	<i>Banks</i>	3,000,000 EUR	2,980,848	3.16
					3,978,277	4.22
<b>Ireland</b>						
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	<i>Insurance</i>	2,000,000 USD	1,837,197	1.95
<b>Luxembourg</b>						
Talanx Finanz Luxembourg SA ±	8.37	15/6/2042	<i>Insurance</i>	2,400,000 EUR	3,027,014	3.21
<b>Netherlands</b>						
ABN AMRO Bank NV ±	5.75	29/12/2049	<i>Banks</i>	3,000,000 EUR	2,880,000	3.05
Achmea BV ±	6.00	4/4/2043	<i>Insurance</i>	2,000,000 EUR	2,124,092	2.25
Delta Lloyd Levensverzekering NV ±	9.00	29/8/2042	<i>Insurance</i>	1,000,000 EUR	1,153,427	1.22
NIBC Bank NV	2.25	24/9/2019	<i>Banks</i>	2,000,000 EUR	1,990,194	2.11
SNS Bank NV ±	3.75	5/11/2025	<i>Banks</i>	2,000,000 EUR	1,954,620	2.07
					10,102,333	10.70
<b>Norway</b>						
DNB Bank ASA ±	5.75	29/12/2049	<i>Banks</i>	2,000,000 USD	1,665,131	1.76
<b>Portugal</b>						
Banco Espirito Santo SA	4.00	21/1/2019	<i>Banks</i>	700,000 EUR	171,500	0.18
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA ±	7.00	29/12/2049	<i>Banks</i>	2,600,000 EUR	2,412,293	2.56
Ibercaja Banco SA ±	5.00	28/7/2025	<i>Banks</i>	3,000,000 EUR	2,794,914	2.96
					5,207,207	5.52
<b>Sweden</b>						
Nordea Bank AB ±	5.25	29/12/2049	<i>Banks</i>	3,000,000 USD	2,466,131	2.61
Skandinaviska Enskilda Banken AB ±	5.75	29/11/2049	<i>Banks</i>	2,900,000 USD	2,474,265	2.62
					4,940,396	5.23
<b>Switzerland</b>						
Credit Suisse Group AG ±	7.50	29/12/2049	<i>Banks</i>	2,000,000 USD	1,732,482	1.84

**ECM Financials Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>United Kingdom</b>						
Barclays Bank plc ±	7.75	10/4/2023	Banks	2,000,000 USD	1,845,027	1.95
BUPA Finance plc	5.00	25/4/2023	Healthcare - Services	2,250,000 GBP	2,960,230	3.14
Coventry Building Society ±	6.38	29/12/2049	Savings & Loans	3,000,000 GBP	3,367,637	3.57
Direct Line Insurance Group plc ±	9.25	27/4/2042	Insurance	2,000,000 GBP	3,032,316	3.21
Investec Bank plc	9.63	17/2/2022	Banks	2,000,000 GBP	2,941,226	3.12
Lloyds Bank plc ±	13.00	29/1/2049	Banks	1,000,000 GBP	2,092,028	2.22
Nationwide Building Society ±	6.88	29/12/2049	Savings & Loans	2,500,000 GBP	2,964,025	3.14
Royal Bank of Scotland plc	6.93	9/4/2018	Banks	2,500,000 EUR	2,750,070	2.91
					<u>21,952,559</u>	<u>23.26</u>
<b>Total Corporate Bonds and Notes</b>					<b><u>70,763,400</u></b>	<b><u>74.98</u></b>
		<b>Dividend Yield %</b>		<b>Shares</b>		
<b>Preferred Shares</b>						
<b>United States</b>						
Federal National Mortgage Association ±	8.25			200,000	<u>524,769</u>	<u>0.56</u>
<b>Total Preferred Shares</b>					<b><u>524,769</u></b>	<b><u>0.56</u></b>
<b>Total Investments in Securities</b>					<b><u>71,288,169</u></b>	<b><u>75.54</u></b>
	<b>Interest Rate %</b>			<b>Nominal @</b>		
<b>Cash at Banks</b>						
<b>Time Deposits</b>						
<b>Cayman Islands</b>						
Deutsche Bank (o)	0.09			534,820 GBP	674,561	0.71
Brown Brothers Harriman & Co. (o)	(1.64)			1,239 CHF	1,135	0.00
					<u>675,696</u>	<u>0.71</u>
<b>Germany</b>						
Deutsche Bank (o)	(0.55)			1,791,669 EUR	<u>1,791,669</u>	<u>1.90</u>
<b>Japan</b>						
Sumitomo Mitsui Banking Corporation (o)	(0.55)			9,551,797 EUR	<u>9,551,797</u>	<u>10.12</u>
<b>Puerto Rico</b>						
Citibank (o)	0.15			588,099 USD	<u>516,080</u>	<u>0.55</u>
<b>United Kingdom</b>						
Bank of Montreal (o)	(0.55)			9,551,797 EUR	<u>9,551,797</u>	<u>10.12</u>
<b>Total Time Deposits</b>					<b><u>22,087,039</u></b>	<b><u>23.40</u></b>

**ECM Financials Fund**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Cash at Banks</b> (continued)		
Current accounts at bank	70,991	0.08
<b>Total Cash at Banks</b>	<b>22,158,030</b>	<b>23.48</b>
<i>Other Assets and Liabilities, Net</i>	<i>927,561</i>	<i>0.98</i>
<b>Total Net Assets</b>	<b>94,373,760</b>	<b>100.00</b>

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

@ 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**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes</b>						
<b>Belgium</b>						
Anheuser-Busch InBev SA	0.63	17/3/2020	<i>Beverages</i>	1,000,000 EUR	1,008,418	0.53
Solvay SA	0.62	1/12/2017	<i>Chemicals</i>	1,100,000 EUR	1,105,766	0.59
					<u>2,114,184</u>	<u>1.12</u>
<b>Denmark</b>						
Danske Bank AS ±	3.88	4/10/2023	<i>Banks</i>	850,000 EUR	904,074	0.48
DONG Energy AS ±	3.00	6/11/3015	<i>Electric</i>	1,100,000 EUR	1,061,484	0.56
ISS Global AS	1.13	9/1/2020	<i>Commercial Services</i>	2,006,000 EUR	2,040,319	1.08
TDC AS	4.38	23/2/2018	<i>Telecommunications</i>	1,500,000 EUR	1,611,868	0.86
					<u>5,617,745</u>	<u>2.98</u>
<b>Finland</b>						
Elenia Finance OYJ	2.88	17/12/2020	<i>Electric</i>	2,000,000 EUR	2,149,812	1.14
Pohjola Bank OYJ	0.88	21/6/2021	<i>Banks</i>	1,125,000 EUR	1,142,223	0.61
Sampo OYJ	1.13	24/5/2019	<i>Insurance</i>	500,000 EUR	508,677	0.27
					<u>3,800,712</u>	<u>2.02</u>
<b>France</b>						
Arkema SA	4.00	25/10/2017	<i>Chemicals</i>	2,000,000 EUR	2,120,262	1.13
Banque Federative du Credit Mutuel SA	2.00	19/9/2019	<i>Banks</i>	2,000,000 EUR	2,121,828	1.13
BNP Paribas SA	2.50	23/8/2019	<i>Banks</i>	1,500,000 EUR	1,615,883	0.86
BNP Paribas SA ±	7.78	29/6/2049	<i>Banks</i>	1,000,000 EUR	1,104,948	0.59
BPCE SA	0.75	22/1/2020	<i>Banks</i>	2,600,000 EUR	2,641,171	1.40
Capital Gemini SA	0.61	2/7/2018	<i>Computers</i>	1,700,000 EUR	1,712,823	0.91
Credit Agricole SA ±	8.13	19/9/2033	<i>Banks</i>	3,100,000 USD	2,963,856	1.57
Elis SA	3.00	30/4/2022	<i>Commercial Services</i>	500,000 EUR	503,875	0.27
Eutelsat SA	5.00	14/1/2019	<i>Telecommunications</i>	2,500,000 EUR	2,816,290	1.50
Imerys SA	5.00	18/4/2017	<i>Building Materials</i>	800,000 EUR	839,802	0.45
Imerys SA	2.50	26/11/2020	<i>Building Materials</i>	800,000 EUR	865,147	0.46
Infra Park SAS	1.25	16/10/2020	<i>Commercial Services</i>	800,000 EUR	824,599	0.44
Kering	2.50	15/7/2020	<i>Retail</i>	2,400,000 EUR	2,621,376	1.39
Orange SA	1.88	3/9/2018	<i>Telecommunications</i>	1,200,000 EUR	1,253,131	0.66
Orange SA ±	4.25	28/2/2049	<i>Telecommunications</i>	1,200,000 EUR	1,241,951	0.66
Pernod Ricard SA	2.00	22/6/2020	<i>Beverages</i>	2,000,000 EUR	2,128,638	1.13
Societe Des Autoroutes Paris-Rhin-Rhone	2.25	16/1/2020	<i>Commercial Services</i>	1,900,000 EUR	2,043,912	1.08
Societe Des Autoroutes Paris-Rhin-Rhone	1.13	15/1/2021	<i>Commercial Services</i>	500,000 EUR	515,834	0.27
Societe Fonciere Lyonnaise SA	1.88	26/11/2021	<i>REIT</i>	1,800,000 EUR	1,841,670	0.98
Solvay Finance SA ±	5.12	29/12/2049	<i>Chemicals</i>	800,000 EUR	815,347	0.43
SPCM SA	2.88	15/6/2023	<i>Chemicals</i>	750,000 EUR	733,125	0.39
TOTAL SA ±	2.25	29/12/2049	<i>Oil &amp; Gas Services</i>	1,000,000 EUR	943,375	0.50
Veolia Environnement SA ±	4.45	29/1/2049	<i>Water</i>	700,000 EUR	731,552	0.39
					<u>35,000,395</u>	<u>18.59</u>
<b>Germany</b>						
Allianz SE	5.50	28/11/2049	<i>Insurance</i>	800,000 USD	729,947	0.39
Alstria office REIT-AG	2.25	24/3/2021	<i>REIT</i>	900,000 EUR	916,950	0.49
Bayer AG ±	3.00	1/7/2075	<i>Pharmaceuticals</i>	1,000,000 EUR	1,023,700	0.54
Continental AG	3.00	16/7/2018	<i>Auto Parts &amp; Equipment</i>	500,000 EUR	533,076	0.28
Continental AG	3.13	9/9/2020	<i>Auto Parts &amp; Equipment</i>	500,000 EUR	560,880	0.30

**ECM Short Duration Credit Fund**

	<b>Interest Rate %</b>	<b>Maturity Date</b>	<b>Industry</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>Germany (continued)</b>						
Eurogrid GmbH	3.88	22/10/2020	<i>Electric</i>	1,800,000 EUR	2,075,661	1.10
Volkswagen Bank GmbH	1.13	8/2/2018	<i>Auto Manufacturers</i>	1,200,000 EUR	1,214,563	0.65
					<u>7,054,777</u>	<u>3.75</u>
<b>Iceland</b>						
Arion Banki HF	3.13	12/3/2018	<i>Banks</i>	1,000,000 EUR	1,019,901	0.54
<b>Ireland</b>						
Allied Irish Banks plc	2.88	28/11/2016	<i>Banks</i>	550,000 EUR	558,465	0.30
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	<i>Insurance</i>	600,000 USD	551,159	0.29
Bank of Ireland	3.25	15/1/2019	<i>Banks</i>	1,500,000 EUR	1,600,701	0.85
FCA Capital Ireland plc	4.00	17/10/2018	<i>Auto Manufacturers</i>	3,250,000 EUR	3,509,821	1.86
FCA Capital Ireland plc	1.38	17/4/2020	<i>Auto Manufacturers</i>	500,000 EUR	504,285	0.27
Intesa Sanpaolo Bank Ireland plc	0.38	9/3/2018	<i>Banks</i>	1,000,000 EUR	999,506	0.53
					<u>7,723,937</u>	<u>4.10</u>
<b>Italy</b>						
Autostrada Brescia Verona Vicenza Padova SpA	2.38	20/3/2020	<i>Commercial Services</i>	1,100,000 EUR	1,140,840	0.61
Autostrade per l'Italia SpA	1.13	4/11/2021	<i>Commercial Services</i>	300,000 EUR	309,476	0.16
Intesa Sanpaolo SpA	0.91	17/4/2019	<i>Banks</i>	1,250,000 EUR	1,257,896	0.67
Intesa Sanpaolo SpA ±	8.38	29/10/2049	<i>Banks</i>	700,000 EUR	787,500	0.42
Mediobanca SpA	0.88	14/11/2017	<i>Banks</i>	450,000 EUR	453,582	0.24
Mediobanca SpA	2.25	18/3/2019	<i>Banks</i>	1,600,000 EUR	1,677,078	0.89
Snam SpA	1.38	19/11/2023	<i>Gas</i>	150,000 EUR	156,509	0.08
Telecom Italia SpA	6.38	24/6/2019	<i>Telecommunications</i>	1,450,000 GBP	2,010,486	1.07
UniCredit SpA	3.63	24/1/2019	<i>Banks</i>	600,000 EUR	649,346	0.34
					<u>8,442,713</u>	<u>4.48</u>
<b>Jersey</b>						
AA Bond Company Limited	4.72	31/7/2018	<i>Commercial Services</i>	1,400,000 GBP	1,829,470	0.97
CPUK Finance Limited	2.67	28/2/2020	<i>Entertainment</i>	750,000 GBP	956,347	0.51
CPUK Finance Limited	7.00	28/8/2020	<i>Entertainment</i>	350,000 GBP	459,817	0.24
Heathrow Funding Limited	4.60	15/2/2018	<i>Engineering &amp; Construction</i>	2,000,000 EUR	2,164,962	1.15
					<u>5,410,596</u>	<u>2.87</u>
<b>Luxembourg</b>						
Glencore Finance Europe SA	5.25	22/3/2017	<i>Mining</i>	450,000 EUR	461,812	0.25
Grand City Properties SA	2.00	29/10/2021	<i>Real Estate</i>	1,400,000 EUR	1,447,922	0.77
KBC IFIMA SA	2.13	10/9/2018	<i>Banks</i>	1,100,000 EUR	1,153,999	0.61
Prologis International Funding II SA	2.75	23/10/2018	<i>Real Estate</i>	2,920,000 EUR	3,080,180	1.64
SES SA	4.63	9/3/2020	<i>Telecommunications</i>	2,000,000 EUR	2,318,276	1.23
					<u>8,462,189</u>	<u>4.50</u>
<b>Netherlands</b>						
ABN AMRO Bank NV	4.75	11/1/2019	<i>Banks</i>	1,000,000 EUR	1,126,970	0.60
ABN AMRO Bank NV ±	2.88	30/6/2025	<i>Banks</i>	500,000 EUR	510,682	0.27
Achmea Bank NV	2.00	23/1/2018	<i>Banks</i>	2,000,000 EUR	2,057,696	1.09
Alliander NV ±	3.25	29/11/2049	<i>Electric</i>	700,000 EUR	735,350	0.39
BMW Finance NV	1.75	20/11/2017	<i>Auto Manufacturers</i>	600,000 GBP	761,868	0.41
Cooperatieve Rabobank UA ±	8.38	29/7/2049	<i>Banks</i>	755,000 USD	672,928	0.36
Cooperatieve Rabobank UA ±	8.40	29/11/2049	<i>Banks</i>	800,000 USD	742,293	0.39
CRH Finance BV	5.00	25/1/2019	<i>Building Materials</i>	1,600,000 EUR	1,814,490	0.96
Deutsche Telekom International Finance BV	0.11	3/4/2020	<i>Telecommunications</i>	3,000,000 EUR	2,996,988	1.59
EDP Finance BV	2.63	15/4/2019	<i>Electric</i>	350,000 EUR	369,576	0.20

**ECM Short Duration Credit Fund**

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>Netherlands (continued)</b>						
Gas Natural Fenosa Finance BV ±	4.13	29/11/2049	<i>Electric</i>	400,000 EUR	394,280	0.21
General Motors Financial International BV	0.85	23/2/2018	<i>Auto Manufacturers</i>	1,600,000 EUR	1,601,915	0.85
General Motors Financial International BV	1.88	15/10/2019	<i>Auto Manufacturers</i>	1,807,000 EUR	1,856,465	0.99
ING Bank NV ±	4.13	21/11/2023	<i>Banks</i>	2,000,000 USD	1,775,145	0.94
ING Groep NV ±	6.00	29/12/2049	<i>Banks</i>	800,000 USD	660,787	0.35
Madrilena Red de Gas Finance BV	3.78	11/9/2018	<i>Gas</i>	1,000,000 EUR	1,084,839	0.58
NE Property Cooperatief UA	3.75	26/2/2021	<i>Real Estate</i>	651,000 EUR	655,972	0.35
NN Group NV ±	6.38	7/5/2027	<i>Insurance</i>	1,000,000 EUR	1,052,350	0.56
Siemens Financieringsmaatschappij NV ±	6.13	14/9/2066	<i>Miscellaneous Manufacturers</i>	300,000 GBP	383,109	0.20
Telefonica Europe BV ±	5.00	31/3/2049	<i>Telecommunications</i>	600,000 EUR	608,897	0.32
Telefonica Europe BV ±	4.20	29/12/2049	<i>Telecommunications</i>	400,000 EUR	400,338	0.21
Vonovia Finance BV	3.13	25/7/2019	<i>Real Estate</i>	2,000,000 EUR	2,167,824	1.15
Vonovia Finance BV ±	4.00	29/12/2049	<i>Real Estate</i>	700,000 EUR	693,262	0.37
Vonovia Finance BV ±	4.63	8/4/2074	<i>Real Estate</i>	1,000,000 EUR	1,031,250	0.55
					<u>26,155,274</u>	<u>13.89</u>
<b>Norway</b>						
DNB Bank ASA	3.20	3/4/2017	<i>Banks</i>	2,000,000 USD	1,786,356	0.95
DNB Bank ASA ±	3.00	26/9/2023	<i>Banks</i>	700,000 EUR	725,186	0.38
					<u>2,511,542</u>	<u>1.33</u>
<b>Spain</b>						
Distribuidora Internacional de Alimentacion SA	1.50	22/7/2019	<i>Food</i>	1,000,000 EUR	1,022,657	0.54
Gas Natural Capital Markets SA	6.00	27/1/2020	<i>Gas</i>	1,800,000 EUR	2,186,946	1.16
Mapfre SA ±	5.92	24/7/2037	<i>Insurance</i>	1,000,000 EUR	1,029,554	0.55
Santander International Debt SAU	1.38	25/3/2017	<i>Banks</i>	800,000 EUR	810,525	0.43
					<u>5,049,682</u>	<u>2.68</u>
<b>Sweden</b>						
Skandinaviska Enskilda Banken AB	2.00	18/3/2019	<i>Banks</i>	1,380,000 EUR	1,456,088	0.78
Skandinaviska Enskilda Banken AB ±	5.75	29/11/2049	<i>Banks</i>	400,000 USD	341,278	0.18
Svenska Handelsbanken AB ±	2.66	15/1/2024	<i>Banks</i>	1,000,000 EUR	1,037,011	0.55
Svenska Handelsbanken AB ±	5.25	29/12/2049	<i>Banks</i>	1,700,000 USD	1,436,620	0.76
Swedbank AB ±	2.38	26/2/2024	<i>Banks</i>	1,050,000 EUR	1,074,853	0.57
					<u>5,345,850</u>	<u>2.84</u>
<b>Switzerland</b>						
Credit Suisse AG	0.63	20/11/2018	<i>Banks</i>	1,400,000 EUR	1,414,211	0.75
UBS AG ±	4.75	22/5/2023	<i>Banks</i>	2,750,000 USD	2,450,822	1.30
					<u>3,865,033</u>	<u>2.05</u>
<b>Turkey</b>						
Turkiye Garanti Bankasi AS	3.38	8/7/2019	<i>Banks</i>	700,000 EUR	710,423	0.38
<b>United Kingdom</b>						
Anglian Water Osprey Financing plc	7.00	31/1/2018	<i>Water</i>	242,000 GBP	329,486	0.18
Barclays Bank plc ±	6.75	16/1/2023	<i>Banks</i>	700,000 GBP	929,511	0.49
Barclays Bank plc ±	7.75	10/4/2023	<i>Banks</i>	800,000 USD	738,011	0.39
Barclays plc ±	8.25	29/12/2049	<i>Banks</i>	600,000 USD	527,796	0.28
British Telecommunications plc	0.63	10/3/2021	<i>Telecommunications</i>	1,900,000 EUR	1,898,480	1.01
Coventry Building Society	2.25	4/12/2017	<i>Savings &amp; Loans</i>	2,360,000 EUR	2,435,525	1.29
Experian Finance plc	4.75	4/2/2020	<i>Commercial Services</i>	2,500,000 EUR	2,897,025	1.54
FCE Bank plc	4.83	15/2/2017	<i>Auto Manufacturers</i>	450,000 GBP	582,717	0.31
FCE Bank plc	1.75	21/5/2018	<i>Auto Manufacturers</i>	550,000 EUR	566,686	0.30

**ECM Short Duration Credit Fund**

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</b>						
<b>Corporate Bonds and Notes (continued)</b>						
<b>United Kingdom (continued)</b>						
FCE Bank plc	1.88	18/4/2019	<i>Auto Manufacturers</i>	1,488,000 EUR	1,546,050	0.82
Firstgroup plc	6.13	18/1/2019	<i>Transportation Engineering &amp;</i>	1,500,000 GBP	2,067,531	1.10
Heathrow Finance plc	7.13	1/3/2017	<i>Construction</i>	900,000 GBP	1,189,736	0.63
Imperial Brands Finance plc	5.00	2/12/2019	<i>Agriculture</i>	1,500,000 EUR	1,749,345	0.93
International Game Technology plc	4.13	15/2/2020	<i>Entertainment</i>	774,000 EUR	795,285	0.42
Jaguar Land Rover Automotive plc	3.50	15/3/2020	<i>Auto Manufacturers</i>	1,000,000 USD	867,667	0.46
Lloyds Bank plc ±	11.88	16/12/2021	<i>Banks</i>	1,500,000 EUR	1,617,979	0.86
National Express Group plc	6.25	13/1/2017	<i>Transportation</i>	2,150,000 GBP	2,804,781	1.49
Nationwide Building Society	0.34	2/11/2018	<i>Savings &amp; Loans</i>	1,900,000 EUR	1,902,138	1.01
Nationwide Building Society ±	6.88	29/12/2049	<i>Savings &amp; Loans</i>	400,000 GBP	474,244	0.25
NGG Finance plc ±	4.25	18/6/2076	<i>Electric</i>	500,000 EUR	522,097	0.28
Royal Bank of Scotland plc	6.93	9/4/2018	<i>Banks</i>	1,000,000 EUR	1,100,028	0.59
Sky plc	0.51	1/4/2020	<i>Media</i>	2,100,000 EUR	2,098,072	1.12
Synlab Bondco plc	6.25	1/7/2022	<i>Healthcare - Services</i>	250,000 EUR	265,500	0.14
Tesco Corporate Treasury Services plc	1.38	1/7/2019	<i>Food</i>	1,200,000 EUR	1,188,554	0.63
Thomas Cook Group plc	7.75	22/6/2017	<i>Leisure Time</i>	350,000 GBP	458,446	0.24
Vodafone Group plc	0.75	25/2/2019	<i>Telecommunications</i>	1,500,000 EUR	1,514,138	0.80
Vodafone Group plc	1.00	11/9/2020	<i>Telecommunications</i>	1,591,000 EUR	1,611,953	0.86
					34,678,781	18.42
<b>United States</b>						
Bank of America Corporation	2.50	27/7/2020	<i>Banks</i>	2,575,000 EUR	2,776,888	1.48
Citigroup Incorporated	5.00	2/8/2019	<i>Banks</i>	1,750,000 EUR	2,012,507	1.07
Citigroup Incorporated ±	1.07	30/11/2017	<i>Banks</i>	1,000,000 EUR	999,990	0.53
Goldman Sachs Group Incorporated	0.43	11/9/2018	<i>Banks</i>	1,400,000 EUR	1,404,438	0.75
UBS Preferred Funding Trust V ±	6.24	29/5/2049	<i>Banks</i>	2,000,000 USD	1,759,466	0.93
Verizon Communications Incorporated	2.55	17/6/2019	<i>Telecommunications</i>	1,214,000 USD	1,095,616	0.58
					10,048,905	5.34
<b>Total Corporate Bonds and Notes</b>					<b>173,012,639</b>	<b>91.88</b>
<b>Mortgage and Asset Backed Securities</b>						
<b>Italy</b>						
Sunrise Srl	0.52	27/11/2031		813,417 EUR	814,985	0.43
<b>Netherlands</b>						
Arena 2011-II BV	1.42	17/9/2043		1,740,900 EUR	1,752,345	0.93
Holland Mortgage Backed Series Hermes XVIII BV	1.07	18/9/2044		1,958,380 EUR	1,986,255	1.06
Storm 2012-II BV	1.36	22/4/2054		1,000,000 EUR	1,013,725	0.54
Storm 2012-IV BV	1.06	22/8/2054		1,800,000 EUR	1,825,774	0.97
					6,578,099	3.50
<b>United Kingdom</b>						
Virgin Media Secured Finance plc	6.00	15/4/2021		540,000 GBP	713,192	0.38
<b>Total Mortgage and Asset Backed Securities</b>					<b>8,106,276</b>	<b>4.31</b>
<b>Total Investments in Securities</b>					<b>181,118,915</b>	<b>96.19</b>

**ECM Short Duration Credit Fund**

	<b>Interest Rate %</b>	<b>Nominal @</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Cash at Banks</b>				
<b>Time Deposits</b>				
<b>Japan</b>				
Sumitomo Mitsui Banking Corporation (o)	(0.55)	3,887,513 EUR	3,887,513	2.06
Sumitomo Mitsui Banking Corporation (o)	0.09	300,067 GBP	378,471	0.20
Sumitomo Mitsui Banking Corporation (o)	0.15	434,185 USD	381,014	0.20
			<u>4,646,998</u>	<u>2.46</u>
<b>United Kingdom</b>				
Barclays Bank plc (o)	(1.64)	137,671 CHF	126,155	0.07
			<u>4,773,153</u>	<u>2.53</u>
<b>Total Time Deposits</b>				
Current accounts at bank			<u>274,434</u>	<u>0.15</u>
			<u>5,047,587</u>	<u>2.68</u>
<b>Total Cash at Banks</b>				
<i>Other Assets and Liabilities, Net</i>			<u>2,136,481</u>	<u>1.13</u>
<b>Total Net Assets</b>			<u>188,302,983</u>	<u>100.00</u>

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

@ 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 Absolute Return Credit Fund EUR	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
<b>Assets</b>					
Investments in securities, at cost .....	16,846,637	74,385,389	74,124,826	177,286,310	342,643,162
Unrealised appreciation/(depreciation) .....	353,752	1,045,263	(2,836,657)	3,832,605	2,394,963
Investments in securities, at market value ....	17,200,389	75,430,652	71,288,169	181,118,915	345,038,125
Cash at bank .....	9,659,187	6,270,562	22,158,030	5,047,587	43,135,366
Formation expenses .....	0	20,990	0	0	20,990
Unrealised net appreciation on open forward foreign currency contracts .....	0	53,562	0	414,091	467,653
Unrealised net appreciation on futures contracts .....	7,118	0	89,505	0	96,623
Unrealised net appreciation on interest rate and credit default swap contracts .....	21,851	0	0	0	21,851
Premiums paid on credit default swap contracts .....	7,030	19,192	1,168,939	52,238	1,247,399
Interest receivable.....	188,753	784,546	1,765,006	2,142,925	4,881,230
Receivable for investments sold.....	0	449,317	1,069,445	0	1,518,762
Receivable for shares issued.....	0	18,326,934	15,327	26,272	18,368,533
Other assets .....	297,719	442,722	2,111,000	0	2,851,441
<b>Total assets.....</b>	<b>27,382,047</b>	<b>101,798,477</b>	<b>99,665,421</b>	<b>188,802,028</b>	<b>417,647,973</b>
<b>Liabilities</b>					
Interest payable on interest rate and credit default swaps .....	611	16,235	174,780	51,558	243,184
Payable for investments purchased .....	0	4,363,742	1,020,687	0	5,384,429
Payable for shares redeemed .....	0	0	11,510	18,670	30,180
Payable for investment management fees ....	0	0	37,983	40,227	78,210
Unrealised net depreciation on open forward foreign currency contracts .....	332,022	0	464,481	0	796,503
Unrealised net depreciation on futures contracts .....	0	6,298	0	75,210	81,508
Unrealised net depreciation on interest rate and credit default swap contracts.....	0	38,742	2,181,303	121,065	2,341,110
Premiums received on credit default swap contracts .....	36,969	88,727	832,130	76,448	1,034,274
Custodian and administration fees payable ..	69,233	96,786	131,395	79,225	376,639
Subscription tax payable .....	1,034	2,777	4,899	4,708	13,418
Other liabilities .....	76,820	72,920	432,493	31,934	614,167
<b>Total liabilities.....</b>	<b>516,689</b>	<b>4,686,227</b>	<b>5,291,661</b>	<b>499,045</b>	<b>10,993,622</b>
<b>Total net assets .....</b>	<b>26,865,358</b>	<b>97,112,250</b>	<b>94,373,760</b>	<b>188,302,983</b>	<b>406,654,351</b>

	ECM Absolute Return Credit Fund	ECM Dynamic Credit Fund	ECM Financials Fund	ECM Short Duration Credit Fund
<b>Number of shares outstanding</b>				
Class A Acc EUR .....	N/A	39,205	N/A	N/A
Class A Acc GBP Hedged .....	N/A	1,705	N/A	N/A
Class A Acc USD Hedged .....	N/A	1,158	N/A	N/A
Class A Div CHF Hedged.....	N/A	43,615	N/A	N/A
Class A Div USD Hedged .....	N/A	2,601	N/A	N/A
Class B Acc EUR.....	N/A	418	N/A	N/A
Class B Div EUR .....	N/A	1,657	N/A	N/A
Class B Div USD Hedged.....	2,501	N/A	N/A	N/A
Class D Acc EUR .....	N/A	1,406	N/A	N/A
Class D Div USD.....	N/A	N/A	1,013	N/A
Class I Acc CHF Hedged.....	N/A	N/A	14,242	N/A
Class I Acc EUR.....	901	N/A	31,332	N/A
Class I Acc GBP Hedged.....	N/A	N/A	367	4,931
Class I Acc R EUR.....	N/A	N/A	N/A	133,187
Class I Acc R SEK Hedged.....	N/A	N/A	N/A	144,454
Class I Acc USD Hedged .....	23,564	N/A	41,963	N/A
Class I Div CHF Hedged.....	N/A	N/A	1,901	N/A
Class I Div EUR .....	2,800	N/A	N/A	5,164

	ECM Absolute Return Credit Fund EUR	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
<b>Income</b>					
Interest.....	2,942,392	3,563,564	5,145,509	3,860,115	15,511,580
<b>Expenses</b>					
Custodian and administration fees.....	180,305	222,318	210,964	217,978	831,565
Amortisation of formation expenses.....	4,758	12,352	0	0	17,110
Subscription tax.....	14,884	16,659	12,087	19,025	62,655
Management company fees.....	35,611	49,460	49,477	71,193	205,741
Investment management fees .....					
Fixed fee.....	618,077	712,104	639,157	481,930	2,451,268
Performance fee adjustment.....	0	0	(272,430)	(72,210)	(344,640)
Registrar and transfer agent fees .....	12,354	12,269	27,269	28,362	80,254
Directors fees.....	8,399	8,399	9,665	10,629	37,092
Audit fees and tax services .....	46,340	46,340	72,452	72,774	237,906
Interest expense on interest rate and credit default swaps.....	1,133,867	208,390	2,265,581	262,304	3,870,142
Interest expense on repurchase agreements	3,894	929	4,632	190	9,645
Other expenses .....	26,019	21,229	150,602	66,666	264,516
<b>Total expenses .....</b>	<b>2,084,508</b>	<b>1,310,449</b>	<b>3,169,456</b>	<b>1,158,841</b>	<b>7,723,254</b>
<b>Less</b>					
Waived fees and/or reimbursed expenses .....	(98,513)	(43,518)	0	0	(142,031)
<b>Net expenses .....</b>	<b>1,985,995</b>	<b>1,266,931</b>	<b>3,169,456</b>	<b>1,158,841</b>	<b>7,581,223</b>
<b>Net investment profit .....</b>	<b>956,397</b>	<b>2,296,633</b>	<b>1,976,053</b>	<b>2,701,274</b>	<b>7,930,357</b>
<b>Realised and unrealised profit/(loss)</b>					
Net profit/(loss) on:					
- sale of investments.....	3,195,526	3,396,657	(159,762)	3,975,533	10,407,954
- forward foreign currency contracts.....	715,901	3,254,306	1,657,221	1,396,028	7,023,456
- futures contracts.....	(991,638)	(1,182,115)	(138,184)	(172,532)	(2,484,469)
- interest rate and credit default swap contracts.....	(427,077)	(49,617)	(4,004,314)	(24,192)	(4,505,200)
- foreign currency on other transactions .....	(418,658)	(120,320)	(686,241)	(574,881)	(1,800,100)
<b>Net realised profit/(loss).....</b>	<b>2,074,054</b>	<b>5,298,911</b>	<b>(3,331,280)</b>	<b>4,599,956</b>	<b>8,641,641</b>
Net change in unrealised appreciation/(depreciation) on:					
- investments .....	(8,976,337)	(11,481,870)	(10,009,345)	(7,785,966)	(38,253,518)
- forward foreign currency contracts .....	(346,522)	(179,341)	(1,005,853)	898,628	(633,088)
- futures contracts.....	700,627	937,986	120,601	87,941	1,847,155
- interest rate and credit default swap contracts.....	129,913	(56,976)	3,225,746	(165,858)	3,132,825
- foreign currency on other transactions.....	(86,843)	(16,330)	(47,085)	(51,622)	(201,880)
<b>Net change in unrealised appreciation/(depreciation) .....</b>	<b>(8,579,162)</b>	<b>(10,796,531)</b>	<b>(7,715,936)</b>	<b>(7,016,877)</b>	<b>(34,108,506)</b>
<b>Net increase/(decrease) in net assets as a result of operations .....</b>	<b>(5,548,711)</b>	<b>(3,200,987)</b>	<b>(9,071,163)</b>	<b>284,353</b>	<b>(17,536,508)</b>



	ECM Absolute Return Credit Fund EUR	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
<b>Distributions to shareholders from:</b>					
Net investment income .....	(533,057)	(79,235)	(50,858)	(31,106)	(694,256)
<b>Capital share transactions</b>					
Net receipts from the issuance of shares .....	14,138,042	47,858,116	6,735,436	5,441,079	74,172,673
Net payments from redemption of shares .....	<u>(124,355,922)</u>	<u>(132,552,964)</u>	<u>(67,700,851)</u>	<u>(18,905,706)</u>	<u>(343,515,443)</u>
<b>Net decrease in net assets resulting from capital share transactions .....</b>	<b><u>(110,217,880)</u></b>	<b><u>(84,694,848)</u></b>	<b><u>(60,965,415)</u></b>	<b><u>(13,464,627)</u></b>	<b><u>(269,342,770)</u></b>
<b>Change in total net assets for the year.</b>	<b><u>(116,299,648)</u></b>	<b><u>(87,975,070)</u></b>	<b><u>(70,087,436)</u></b>	<b><u>(13,211,380)</u></b>	<b><u>(287,573,534)</u></b>
Net assets at the beginning of the year....	<u>143,165,006</u>	<u>185,087,320</u>	<u>164,461,196</u>	<u>201,514,363</u>	<u>694,227,885</u>
<b>Net assets at the end of the year .....</b>	<b><u>26,865,358</u></b>	<b><u>97,112,250</u></b>	<b><u>94,373,760</u></b>	<b><u>188,302,983</u></b>	<b><u>406,654,351</u></b>

	ECM Absolute Return Credit Fund in CCY	ECM Dynamic Credit Fund in CCY	ECM Financials Fund in CCY	ECM Short Duration Credit Fund in CCY
<b>Total net assets (EUR)</b>				
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
31 March 2014 .....	73,131,469	147,047,993	69,853,420	202,048,762
<b>Class A Acc EUR</b>				
Net asset value per share as at 31 March 2016 ..	N/A	1,069.85	N/A	N/A
Total net assets as at 31 March 2016 .....	N/A	41,944,161	N/A	N/A
Net asset value per share as at 31 March 2015 ...	N/A	1,090.65	N/A	N/A
Total net assets as at 31 March 2015 .....	N/A	120,510,281	N/A	N/A
Net asset value per share as at 31 March 2014 ...	N/A	1,065.70	N/A	N/A
Total net assets as at 31 March 2014 .....	N/A	96,900,904	N/A	N/A
<b>Class A Acc GBP Hedged</b>				
Net asset value per share as at 31 March 2016 ..	N/A	1,067.99	N/A	N/A
Total net assets as at 31 March 2016 .....	N/A	1,820,921	N/A	N/A
Net asset value per share as at 31 March 2015 ...	N/A	1,081.16	N/A	N/A
Total net assets as at 31 March 2015 .....	N/A	28,497,215	N/A	N/A
Net asset value per share as at 31 March 2014 ...	N/A	1,052.85	N/A	N/A
Total net assets as at 31 March 2014 .....	N/A	25,787,455	N/A	N/A
<b>Class A Acc USD Hedged</b>				
Net asset value per share as at 31 March 2016 ..	N/A	1,017.07	N/A	N/A
Total net assets as at 31 March 2016 .....	N/A	1,177,846	N/A	N/A
Net asset value per share as at 31 March 2015 ...	N/A	1,031.52	N/A	N/A
Total net assets as at 31 March 2015 .....	N/A	1,063,497	N/A	N/A
Net asset value per share as at 31 March 2014 ...	N/A	1,006.93	N/A	N/A
Total net assets as at 31 March 2014 .....	N/A	503,465	N/A	N/A
<b>Class A Div CHF Hedged</b>				
Net asset value per share as at 31 March 2016 ..	N/A	1,153.28	N/A	N/A
Total net assets as at 31 March 2016 .....	N/A	50,300,876	N/A	N/A
Net asset value per share as at 31 March 2015 ...	N/A	1,021.48	N/A	N/A
Total net assets as at 31 March 2015 .....	N/A	975,513	N/A	N/A
Net asset value per share as at 31 March 2014	N/A	1,017.61	N/A	N/A
Total net assets as at 31 March 2014 .....	N/A	1,231,308	N/A	N/A

	ECM Absolute Return Credit Fund in CCY	ECM Dynamic Credit Fund in CCY	ECM Financials Fund in CCY	ECM Short Duration Credit Fund in CCY
<b>Class A Div USD Hedged</b>				
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
<b>Class B Acc EUR</b>				
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
Net asset value per share as at 31 March 2014 . . . .	1,039.52	1,040.88	N/A	N/A
Total net assets as at 31 March 2014 . . . . .	23,687,542	962,814	N/A	N/A
<b>Class B Div EUR</b>				
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 . . . .	1,040.28	1,032.15	N/A	N/A
Total net assets as at 31 March 2015 . . . . .	2,346,872	1,844,452	N/A	N/A
Net asset value per share as at 31 March 2014 . . . .	1,040.47	1,027.73	N/A	N/A
Total net assets as at 31 March 2014 . . . . .	1,302,668	1,337,077	N/A	N/A
<b>Class B Div GBP Hedged</b>				
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
<b>Class B Div USD Hedged</b>				
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
<b>Class D Acc EUR</b>				
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 . . . .	1,031.51	1,036.36	N/A	N/A
Total net assets as at 31 March 2015 . . . . .	2,579,807	17,068,849	N/A	N/A
Net asset value per share as at 31 March 2014 . . . .	1,025.87	1,017.80	N/A	N/A
Total net assets as at 31 March 2014 . . . . .	2,303,078	15,277,178	N/A	N/A

	ECM Absolute Return Credit Fund in CCY	ECM Dynamic Credit Fund in CCY	ECM Financials Fund in CCY	ECM Short Duration Credit Fund in CCY
<b>Class D Div USD</b>				
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
Net asset value per share as at 31 March 2014 . . .	N/A	N/A	1,176.88	N/A
Total net assets as at 31 March 2014 . . . . .	N/A	N/A	5,812,610	N/A
<b>Class I Acc CHF Hedged</b>				
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
<b>Class I Acc EUR</b>				
Net asset value per share as at 31 March 2016 . . .	992.77	N/A	1,150.09	N/A
Total net assets as at 31 March 2016 . . . . .	894,509	N/A	36,034,604	N/A
Net asset value per share as at 31 March 2015 . . .	1,037.03	N/A	1,210.09	N/A
Total net assets as at 31 March 2015 . . . . .	49,237,147	N/A	91,509,426	N/A
Net asset value per share as at 31 March 2014 . . .	1,022.59	N/A	1,165.11	N/A
Total net assets as at 31 March 2014 . . . . .	582,876	N/A	32,191,989	N/A
<b>Class I Acc GBP Hedged</b>				
Net asset value per share as at 31 March 2016 . . .	N/A	N/A	1,170.46	1,104.72
Total net assets as at 31 March 2016 . . . . .	N/A	N/A	429,561	5,447,500
Net asset value per share as at 31 March 2015 . . .	N/A	N/A	1,222.60	1,092.91
Total net assets as at 31 March 2015 . . . . .	N/A	N/A	791,022	5,388,046
Net asset value per share as at 31 March 2014 . . .	1,000.48	N/A	1,173.97	1,051.95
Total net assets as at 31 March 2014 . . . . .	500,240	N/A	254,751	5,186,114
<b>Class I Acc R EUR</b>				
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
Net asset value per share as at 31 March 2014 . . .	N/A	N/A	N/A	1,137.63
Total net assets as at 31 March 2014 . . . . .	N/A	N/A	N/A	176,394,082

	ECM Absolute Return Credit Fund in CCY	ECM Dynamic Credit Fund in CCY	ECM Financials Fund in CCY	ECM Short Duration Credit Fund in CCY
<b>Class I Acc R SEK Hedged</b>				
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
Net asset value per share as at 31 March 2014 . . . .	N/A	N/A	N/A	1,128.49
Total net assets as at 31 March 2014 . . . . .	N/A	N/A	N/A	163,014,894
<b>Class I Acc USD Hedged</b>				
Net asset value per share as at 31 March 2016 . . .	1,020.52	N/A	1,160.44	N/A
Total net assets as at 31 March 2016 . . . . .	24,047,631	N/A	48,696,178	N/A
Net asset value per share as at 31 March 2015 . . . .	1,059.71	N/A	1,213.76	N/A
Total net assets as at 31 March 2015 . . . . .	26,019,060	N/A	51,844,545	N/A
Net asset value per share as at 31 March 2014 . . . .	1,042.74	N/A	1,168.31	N/A
Total net assets as at 31 March 2014 . . . . .	24,700,425	N/A	45,669,238	N/A
<b>Class I Div CHF Hedged</b>				
Net asset value per share as at 31 March 2016 . . .	N/A	N/A	937.76	N/A
Total net assets as at 31 March 2016 . . . . .	N/A	N/A	1,782,811	N/A
Net asset value per share as at 31 March 2015 . . . .	N/A	N/A	1,010.42	N/A
Total net assets as at 31 March 2015 . . . . .	N/A	N/A	2,020,840	N/A
<b>Class I Div EUR</b>				
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
Net asset value per share as at 31 March 2014 . . . .	1,040.04	N/A	N/A	1,014.73
Total net assets as at 31 March 2014 . . . . .	26,729,028	N/A	N/A	1,139,542

## 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. The Company is established for an unlimited period and is registered 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 registration.

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. As at 31 March 2016, the Company consists of four different portfolios: ECM Absolute Return Credit Fund, ECM Dynamic Credit Fund, ECM Financials Fund and ECM Short Duration Credit Fund (each, a “Sub-Fund”; collectively, the “Sub-Funds”).

Wells Fargo Asset Management Luxembourg S.A. (the “Management Company”) has been appointed to act 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.

During the year ended 31 March 2016, the following shares of classes were liquidated on the following dates:

	<b>ECM Absolute Return Credit Fund</b>	<b>ECM Dynamic Credit Fund</b>	<b>ECM Financials Fund</b>
Class A Div CHF Hedged*	N/A	7/8/2015	N/A
Class B Acc EUR	16/11/2015	N/A	N/A
Class B Div EUR	26/2/2016	N/A	N/A
Class B Div GBP Hedged	27/7/2015	N/A	31/7/2015
Class D Acc EUR	7/9/2015	N/A	N/A

\* Class re-launched on 31 December 2015.

As at 31 March 2016, the Sub-Funds had the following share classes available:

	<b>ECM Absolute Return Credit Fund</b>	<b>ECM Dynamic Credit Fund</b>	<b>ECM Financials Fund</b>	<b>ECM Short Duration Credit Fund</b>
Class A Acc EUR	N/A	✓	N/A	N/A
Class A Acc GBP Hedged	N/A	✓	N/A	N/A
Class A Acc USD Hedged	N/A	✓	N/A	N/A
Class A Div CHF Hedged	N/A	✓	N/A	N/A
Class A Div USD Hedged	N/A	✓	N/A	N/A
Class B Acc EUR	N/A	✓	N/A	N/A
Class B Div EUR	N/A	✓	N/A	N/A
Class B Div USD Hedged	✓	N/A	N/A	N/A
Class D Acc EUR	N/A	✓	N/A	N/A
Class D Div USD	N/A	N/A	✓	N/A
Class I Acc CHF Hedged	N/A	N/A	✓	N/A
Class I Acc EUR	✓	N/A	✓	N/A
Class I Acc GBP Hedged	N/A	N/A	✓	✓
Class I Acc R EUR	N/A	N/A	N/A	✓
Class I Acc R SEK Hedged	N/A	N/A	N/A	✓
Class I Acc USD Hedged	✓	N/A	✓	N/A
Class I Div CHF Hedged	N/A	N/A	✓	N/A
Class I Div EUR	✓	N/A	N/A	✓

## 2. SIGNIFICANT ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in accordance with the format prescribed by the Luxembourg regulations relating to undertakings for collective investment. 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 2016 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as at 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).

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 and Valuation Policies & Procedures.

Unlisted securities, for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market), shall be valued at a price equal to the last reported price as supplied by the recognised quotation services or broker-dealers.

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

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.

Short-term securities, with 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.

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 and Valuation Policies & Procedures established in good faith and approved by the Board of Directors. The Board of Directors will take any actions regarding the valuation of portfolio securities that it deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Management Valuation Team. The Board of Directors retains the authority to make or ratify any valuation decisions or approve any changes to the Pricing and Valuation Policies & Procedures as it deems appropriate. On a quarterly basis, the Board of Directors receives a report on any valuation actions taken by the Management Valuation Team.

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.

### Repurchase agreements and reverse repurchase agreements

Each Sub-Fund may enter into repurchase agreements and reverse repurchase agreements. Repurchase agreements are similar to secured borrowings of cash equal to the sale price of a portfolio of securities representing the collateral. The underlying securities are accounted for in the investment portfolio of the Sub-Fund, which remains exposed to the risk of depreciation in value.

Reverse repurchase agreements are similar to secured lending of cash and must be fully collateralised based on values that are marked to market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the responsibility of the Company's administrator and custodian to value collateral daily and to take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The reverse repurchase agreements are collateralised by instruments such as US Treasury, federal agency, or high-grade corporate obligations. There could be potential loss to a Sub-Fund in the event that the Sub-Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Sub-Fund seeks to assert its rights.

There are no direct or indirect operational costs and fees incurred from repurchase agreements or reverse repurchase transactions entered into by the Sub-Fund. Managing such transactions is part of the daily portfolio management activity and, as such, related costs are covered through the investment management fees. The interest charged for the repurchase agreement transactions is included in the Statement of operations and changes in net assets under "Interest expense on repurchase agreements". The income generated by the reverse repurchase agreements transactions is included in the Statement of operations and changes in net assets under "Interest on repurchase agreements".

#### **Futures contracts**

The Sub-Funds are subject to interest rate risk and foreign currency exchange rate 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 security values and interest 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-Fund 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. Fluctuations in the value of the contracts are recorded in the Statement of assets and liabilities as an asset or liability and in the Statement of operations and changes in net assets as net unrealised appreciation/(depreciation) until the contracts are closed, at which point they are recorded as net realised profit or loss on futures contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

#### **Forward foreign currency contracts**

A Sub-Fund may be subject to foreign currency exchange rate 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 authorized 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. Premiums received or paid on credit default swap contracts are disclosed in the Statement of assets and liabilities under "Premiums paid on credit default swap contracts" or "Premiums received on credit default swap contracts", respectively.

#### **Security transactions and income recognition**

Securities transactions are recorded on a trade date basis. Realised profit or loss is based on the average cost of securities. Interest and dividends are 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. Resulting realised and changes in unrealized foreign exchange profits/(losses) are included in the Statements of operations and changes in net assets under the item "Net realised profit/(loss) on foreign currency on other transactions". The market value of investments and other assets 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 2016:

1 EUR	=	1.0913 CHF
1 EUR	=	0.7928 GBP
1 EUR	=	9.2380 SEK
1 EUR	=	1.1396 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

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 fees

The Management Company also receives an investment management fee from each Sub-Fund, payable monthly in arrears, which does not exceed a percentage per annum of the net assets of each class as follows:

	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%	1.10%	N/A
Class D	1.50%	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 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.

For ECM Absolute Return Credit Fund and ECM Dynamic Credit Fund, the aggregate amount charged for fees and expenses for certain services will be fixed at a defined percentage per annum (the "fixed rate") 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, custodian 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. If the total real expenses paid by each Sub-Fund are lower than the fixed rate, the difference will be paid to the Investment Manager and the corresponding charge will be presented under the "Other expenses" caption in the Statement of operations and changes in net assets. The fixed rates per annum are as follows:

	ECM Absolute Return Credit Fund	ECM Dynamic Credit Fund
Class A	N/A	0.75%
Class B	1.15%	1.05%
Class D	1.75%	1.25%
Class I	0.85%	N/A

**Performance fee**

For each Sub-Fund, except ECM Dynamic Credit Fund, a performance fee is charged on Class I 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 is equal to 15% of the net return above EURIBOR + 200 bps, payable annually in arrears, with high watermark. The hurdle rate applied is EURIBOR (or its equivalent in the relevant currency). The high watermark is 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 shares is equal to 10% of yearly benchmark outperformance over the iBoxx EUR Corporate 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. For the year ended 31 March 2016, ECM Financial Fund and ECM Short Duration Credit Fund reversed performance fees accrued as at 31 March 2015 in the amount of EUR 272,430 and EUR 72,210, respectively.

**Distribution fees**

A distribution fee paid by the Company to the Management Company may be charged to Class A, Class B, Class D and Class I 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.

**Transactions with other related parties**

The Management Company also serves as 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 Directors of the Company who are also officers and/or directors of the Management Company, global distributor, Investment Manager and/or their affiliates do not receive separate remuneration from the Company. Richard Goddard, Jürgen Meisch and Yves Wagner, who are not affiliated with Wells Fargo & Company, receive remuneration at a flat rate with no variable element. Total director remuneration amounted to EUR 37,093 for the year ended 31 March 2016 and was paid to Richard Goddard, Jürgen Meisch and Yves Wagner. Yves Wagner received prorated remuneration based on his service period.

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 of the Company. 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, fellow subsidiary of Wells Fargo & Company, the ultimate holding company of the Investment Manager, invested in Class I shares of ECM Absolute Return Credit Fund and 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. CUSTODIAN AND ADMINISTRATION FEES**

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the custodian and administrator for the Company. The custodian fee is calculated based on an agreed upon schedule. Under the custodian agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to 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 custodian and administration fees are accrued on each valuation day based on the previous day's net asset value and paid at the end of each month.

**5. REGISTRAR AND TRANSFER AGENT FEES**

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

## 6. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2016, 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 2016, the Sub-Funds had the following open futures contracts.

#### ECM Absolute Return Credit Fund

Maturity	Counterparty	Long/Short	Type	Currency	Commitment (EUR)	Unrealised appreciation/ (depreciation) (EUR)
June 2016	Barclay Bank plc	46 Short	Euro Bobl Future	EUR	(5,234,800)	12,880
June 2016	Barclay Bank plc	8 Short	Euro Bund Future	EUR	(833,480)	(4,240)
June 2016	Barclay Bank plc	3 Short	Euro Schatz Future	EUR	(302,880)	630
June 2016	Barclay Bank plc	10 Short	Long Gilt Future	GBP	(1,653,736)	3,531
June 2016	Barclay Bank plc	12 Long	US 10 Years	USD	1,094,758	(6,170)
June 2016	Barclay Bank plc	4 Short	US 2 Years	USD	(705,675)	823
June 2016	Barclay Bank plc	7 Long	US 5 Years	USD	620,561	(336)
<b>Total</b>						7,118

#### ECM Dynamic Credit Fund

Maturity	Counterparty	Long/Short	Description	Currency	Commitment (EUR)	Unrealised appreciation/ (depreciation) (EUR)
June 2016	Barclay Bank plc	162 Short	Euro Bobl Future	EUR	(18,435,600)	40,051
June 2016	Barclay Bank plc	98 Short	Euro Bund Future	EUR	(10,210,130)	(58,790)
June 2016	Barclay Bank plc	24 Short	Euro Schatz Future	EUR	(2,423,040)	5,040
June 2016	Barclay Bank plc	15 Short	Long Gilt Future	GBP	(2,480,605)	5,297
June 2016	Barclay Bank plc	7 Short	US 10 Years	USD	(638,609)	3,647
June 2016	Barclay Bank plc	5 Short	US 2 Years	USD	(882,094)	1,028
June 2016	Barclay Bank plc	15 Short	US 5 Years	USD	(1,329,775)	(2,571)
<b>Total</b>						(6,298)

#### ECM Financials Fund

Maturity	Counterparty	Long/Short	Description	Currency	Commitment (EUR)	Unrealised appreciation (EUR)
June 2016	Nordea Bank	14 Short	Euro Bobl Future	EUR	(1,593,200)	3,920
June 2016	Nordea Bank	28 Long	Euro Bund Future	EUR	2,917,180	17,850
June 2016	Nordea Bank	3 Long	Long Gilt Future	GBP	496,121	0
June 2016	Nordea Bank	65 Long	US 10 Years	USD	5,929,938	67,735
<b>Total</b>						89,505

#### ECM Short Duration Credit Fund

Maturity	Counterparty	Long/Short	Description	Currency	Commitment (EUR)	Unrealised appreciation/ (depreciation) (EUR)
June 2016	Barclay Bank plc	70 Long	Euro Bobl Future	EUR	7,966,000	(21,000)
June 2016	Barclay Bank plc	293 Long	Euro Schatz Future	EUR	29,581,280	(61,530)
June 2016	Barclay Bank plc	15 Short	Long Gilt Future	GBP	(2,480,605)	5,298
June 2016	Barclay Bank plc	59 Short	US 5 Years	USD	(5,230,448)	2,022
<b>Total</b>						(75,210)

**Forward foreign currency contracts**

All forward foreign currency contracts are traded with BNP Paribas, Brown Brothers Harriman & Co. and Nordea Bank. The following positions were open as at 31 March 2016:

ECM Absolute Return Credit Fund had the following positions open as at 31 March 2016:

Forward foreign currency contracts to sell for economic hedging purposes:

<b>Maturity date</b>	<b>Counterparty</b>	<b>Contracts to deliver</b>	<b>In exchange for EUR</b>	<b>EUR value at 31/3/2016</b>	<b>EUR value of unrealised appreciation</b>
1/4/2016	BNP Paribas	GBP 3,000,000	3,830,371	3,783,861	46,510
1/4/2016	Nordea Bank	USD 2,000,000	1,773,501	1,755,079	18,422
15/4/2016	BNP Paribas	GBP 3,000,000	3,815,085	3,782,720	32,365
15/4/2016	BNP Paribas	USD 2,000,000	1,764,606	1,754,492	10,114
<b>Total</b>					107,411

Forward foreign currency contracts to buy in order to hedge reference currency of the hedged share classes:

<b>Maturity date</b>	<b>Counterparty</b>	<b>Contracts to receive</b>	<b>In exchange for EUR</b>	<b>EUR value at 31/3/2016</b>	<b>EUR value of unrealised (depreciation)</b>
28/4/2016	Brown Brothers Harriman & Co.	USD 2,393,055	2,138,421	2,098,484	(39,937)
28/4/2016	Brown Brothers Harriman & Co.	USD 23,937,820	21,390,708	20,991,212	(399,496)
<b>Total</b>					(439,433)

ECM Dynamic Credit Fund had the following positions open as at 31 March 2016:

Forward foreign currency contracts to sell for economic hedging purposes:

<b>Maturity date</b>	<b>Counterparty</b>	<b>Contracts to deliver</b>	<b>In exchange for EUR</b>	<b>EUR value at 31/3/2016</b>	<b>EUR value of unrealised appreciation/ (depreciation)</b>
11/5/2016	Nordea Bank	CHF 500,000	458,258	458,417	(159)
11/5/2016	Nordea Bank	GBP 9,400,000	11,996,325	11,844,191	152,134
11/5/2016	Nordea Bank	USD 7,000,000	6,202,266	6,135,937	66,329
<b>Total</b>					218,304

Forward foreign currency contracts to buy in order to hedge reference currency of the hedged share classes:

<b>Maturity date</b>	<b>Counterparty</b>	<b>Contracts to receive</b>	<b>In exchange for EUR</b>	<b>EUR value at 31/3/2016</b>	<b>EUR value of unrealised (depreciation)</b>
28/4/2016	Brown Brothers Harriman & Co.	CHF 50,215,974	46,127,393	46,030,587	(96,806)
28/4/2016	Brown Brothers Harriman & Co.	GBP 1,825,829	2,306,863	2,301,427	(5,436)
28/4/2016	Brown Brothers Harriman & Co.	USD 2,567,544	2,294,301	2,251,494	(42,807)
28/4/2016	Brown Brothers Harriman & Co.	USD 1,181,178	1,055,474	1,035,781	(19,693)
<b>Total</b>					(164,742)

ECM Financials Fund had the following positions open as at 31 March 2016:

Forward foreign currency contracts to sell for economic hedging purposes:

<b>Maturity date</b>	<b>Counterparty</b>	<b>Contracts to deliver</b>	<b>In exchange for EUR</b>	<b>EUR value at 31/3/2016</b>	<b>EUR value of unrealised appreciation</b>
11/5/2016	Nordea Bank	GBP 790,367	1,000,000	995,878	4,122
11/5/2016	Nordea Bank	GBP 13,500,000	17,228,765	17,010,275	218,490
11/5/2016	Nordea Bank	USD 20,100,000	17,809,365	17,618,906	190,459
<b>Total</b>					413,071

Forward foreign currency contracts to buy in order to hedge reference currency of the hedged share classes:

<b>Maturity date</b>	<b>Counterparty</b>	<b>Contracts to receive</b>	<b>In exchange for EUR</b>	<b>EUR value at 31/3/2016</b>	<b>EUR value of unrealised (depreciation)</b>
28/4/2016	Brown Brothers Harriman & Co.	CHF 13,647,850	12,545,582	12,510,335	(35,247)
28/4/2016	Brown Brothers Harriman & Co.	CHF 1,791,377	1,646,697	1,642,071	(4,626)
28/4/2016	Brown Brothers Harriman & Co.	GBP 432,079	545,890	544,628	(1,262)
28/4/2016	Brown Brothers Harriman & Co.	USD 48,988,882	43,776,197	42,958,632	(817,565)
28/4/2016	Brown Brothers Harriman & Co.	USD 1,129,613	1,009,416	990,564	(18,852)
<b>Total</b>					(877,552)

ECM Short Duration Credit Fund had the following positions open as at 31 March 2016:

Forward foreign currency contracts to sell for economic hedging purposes:

Maturity date	Counterparty	Contracts to deliver	In exchange for EUR	EUR value at 31/3/2016	EUR value of unrealised appreciation
11/5/2016	Nordea Bank	GBP 13,200,000	16,845,903	16,632,268	213,635
11/5/2016	Nordea Bank	USD 22,700,000	20,113,064	19,897,968	215,096
<b>Total</b>					428,731

Forward foreign currency contracts to buy in order to hedge reference currency of the hedged share classes:

Maturity date	Counterparty	Contracts to receive	In exchange for EUR	EUR value at 31/3/2016	EUR value of unrealised appreciation/ (depreciation)
28/4/2016	Brown Brothers Harriman & Co.	GBP 5,445,998	6,880,468	6,864,587	(15,881)
28/4/2016	Brown Brothers Harriman & Co.	SEK 169,011,955	18,296,582	18,297,823	1,241
<b>Total</b>					(14,640)

### Interest rate swap contracts

As at 31 March 2016, the Sub-Funds had the following interest rate swap agreements.

	Counterparty	Number of swap agreements	Currency	Notional value (EUR)	Unrealised net (depreciation) (EUR)
ECM Dynamic Credit Fund	Barclays Bank plc	2	GBP	6,000,000	(26,527)
ECM Financials Fund	Barclays Bank plc	5	GBP EUR	7,400,000 16,000,000	(1,540,888)
ECM Short Duration Credit Fund	Barclays Bank plc	1	GBP	13,000,000	(26,020)
<b>Total</b>					(1,593,435)

### Credit default swap contracts

As at 31 March 2016, the Sub-Funds had the following credit default swap agreements.

	Counterparty	Number of swap agreements	Currency	Notional value of buy positions (EUR)	Notional value of sell positions (EUR)	Unrealised net appreciation (depreciation) (EUR)
ECM Absolute Return Credit Fund	Barclays Bank plc, BNP Paribas and Credit Suisse	3	EUR	2,000,000	1,000,000	21,851
ECM Dynamic Credit Fund	Barclays Bank plc, BNP Paribas, Credit Suisse and Morgan Stanley	5	EUR	0	7,500,000	(12,215)
ECM Financials Fund	Barclays Bank plc, BNP Paribas, Credit Suisse and Morgan Stanley	15	USD EUR	16,000,000 37,000,000	0 0	(640,415)
ECM Short Duration Credit Fund	Barclays Bank plc, BNP Paribas, Brown Brothers Harriman & Co. and Credit Suisse	4	EUR	0	4,850,000	(95,045)
<b>Total</b>						(725,824)

## 7. 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 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.

## 8. DISTRIBUTION POLICY

The Board of Directors does not intend to declare and make distributions to accumulation classes of shares with respect to net investment income. With respect to distribution classes of shares, 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, with respect to net income. 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.

The Board of Directors decided to pay the following dividends during the year:

	<b>Date paid</b>	<b>Dividend amount</b>	<b>Per share</b>
ECM Absolute Return Credit Fund			
Class B Div GBP Hedged	12/6/2015	GBP 921	GBP 9.21
Class B Div USD Hedged	12/6/2015	USD 14,031	USD 5.61
Class B Div EUR	12/6/2015	EUR 21,518	EUR 9.54
Class I Div EUR	12/6/2015	EUR 497,378	EUR 14.21
ECM Dynamic Credit Fund			
Class A Div CHF Hedged	12/6/2015	CHF 21,029	CHF 22.02
Class A Div USD Hedged	12/6/2015	USD 26,865	USD 10.33
Class B Div EUR	12/6/2015	EUR 34,185	EUR 19.13
ECM Financials Fund			
Class B Div GBP Hedged	12/6/2015	GBP 1,243	GBP 12.43
Class D Div USD	12/6/2015	USD 23,956	USD 18.13
Class I Div CHF Hedged	12/6/2015	CHF 27,980	CHF 13.99
ECM Short Duration Credit Fund			
Class I Div EUR	12/6/2015	EUR 31,106	EUR 11.86

## 9. TRANSACTION COSTS

Each Sub-Fund's transaction costs incurred during the year ended 31 March 2016 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker 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.

## 10. 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 2016, the amounts of cash collateral received and paid were as follows:

	<b>Counterparty</b>	<b>Cash collateral received (EUR)</b>	<b>Cash collateral paid (EUR)</b>
ECM Absolute Return Credit Fund	Credit Suisse	113,607	0
ECM Dynamic Credit Fund	BNP Paribas	50,000	0
	Credit Suisse	240,000	0
	Nordea Bank	0	40,000
ECM Financials Fund	Barclays Bank plc	1,671,000	0
	BNP Paribas	0	400,000
	Credit Suisse	240,000	0
	Morgan Stanley	200,000	0

As at 31 March 2016, the amounts of margin deposits held at Barclays Bank plc in relation to futures contracts were as follows:

	<b>Margin deposits held at broker (EUR)</b>
ECM Absolute Return Credit Fund	121,577
ECM Dynamic Credit Fund	536,364
ECM Financials Fund	76,621
ECM Short Duration Credit Fund	283,239

## 11. 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. The year end NAVs of each of the share classes of each respective Sub-Fund were not subject to any swing pricing adjustment.

## 12. CORPORATE 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.

## 13. SUBSEQUENT EVENT

Effective at the close of business on 13 May 2016, ECM Absolute Return Credit Fund was liquidated.

There were no other significant events occurring after the Balance Sheet date, which would require revision of the figures or disclosure in the financial statements.

**REGISTERED OFFICE**

2-8, avenue Charles de Gaulle  
L-1653 Luxembourg  
Grand Duchy of Luxembourg  
(until 27 September 2015)

80, route d'Esch  
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Grand Duchy of Luxembourg  
(from 28 September 2015)

**BOARD of DIRECTORS of the Company**

Karla M. Rabusch  
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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.  
(from 10 June 2015)

Michael Niedermayer  
Head of Wells Fargo Asset Management,  
Management Committee Member &  
Executive Vice President,  
Wells Fargo & Company  
(until 10 June 2015)

**MANAGEMENT COMPANY**

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Grand Duchy of Luxembourg

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

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Grand Duchy of Luxembourg  
(until 27 September 2015)

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(from 28 September 2015)



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Grand Duchy of Luxembourg

**GLOBAL DISTRIBUTOR**

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## **REPORT OF THE *REVISEUR 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 July 24, 2015, 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 March 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other 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 the 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.



*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 March 31, 2016 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 matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit  
*Société à responsabilité limitée*  
*Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*  
Partner

July 7, 2016

**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.ecm.com](http://www.ecm.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.

**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**

Wells Fargo Asset Management Luxembourg S.A. ("WFAML") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which took effect 18 March 2016. 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 its annual accounting period on 31 March 2016, 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. As such, new disclosures regarding remuneration are not yet required under the UCITS V Directive and therefore are not included in this annual report.

The global exposure of each Sub-Fund is calculated according to the absolute VaR approach with a maximum limit of 20%.

	<b>VaR approach</b>
ECM Absolute Return Credit Fund	Absolute VaR
ECM Dynamic Credit Fund	Absolute VaR
ECM Financials Fund	Absolute VaR
ECM Short Duration Credit Fund	Relative VaR*

\*Reference portfolio is iBoxx Corporate Total Return 1-5 Year Index

Leverage calculated according to the Sum of Notionals Methodology:

<b>Sub-Fund</b>	<b>Leverage Type</b>	<b>Limit</b>	<b>Highest</b>	<b>Average</b>
ECM Absolute Return Credit Fund	Sum of Notionals	350%	343%	187%
ECM Dynamic Credit Fund	Sum of Notionals	200%	151%	91%
ECM Financials Fund	Sum of Notionals	450%	336%	170%
ECM Short Duration Credit Fund	Sum of Notionals	120%	121%	65%

The utilisation of the VaR limits during the financial year was as follows:

<b>Sub-Fund</b>	<b>VaR Type / Regulatory Limit</b>	<b>Highest utilisation</b>	<b>Lowest utilisation</b>	<b>Average utilisation</b>
ECM Absolute Return Credit Fund	Absolute VaR (20% Limit)	1.8%	0.8%	1.3%
ECM Dynamic Credit Fund	Absolute VaR (20% Limit)	2.7%	1.2%	1.9%
ECM Financials Fund	Absolute VaR (20% Limit)	4.7%	1.6%	2.6%
ECM Short Duration Credit Fund	Relative VaR (100% Limit)	55.9%	(35.0)%	20.2%

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

- Model used: Monte Carlo Simulations
- Confidence level: 99 %
- Holding period: 20 Luxembourg business days
- Length of data history: 1 year

**1. Total Expenses Ratio (TER)**

The Total Expenses Ratio (TER) is calculated by dividing the expenses, the accrued transaction costs and performance fees being excluded, by the average net assets of each class of shares.

<b>ECM Absolute Return Credit Fund</b>	<b>TER</b>
Class B Div USD Hedged	1.15%
Class I Acc EUR	0.85%
Class I Acc USD Hedged	0.85%
Class I Div EUR	0.85%

<b>ECM Dynamic Credit Fund</b>	<b>TER</b>
Class A Acc EUR	0.75%
Class A Acc GBP Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Div CHF Hedged*	0.75%
Class A Div USD Hedged	0.75%
Class B Acc EUR	1.05%
Class B Div EUR	1.05%
Class D Acc EUR	1.25%

<b>ECM Financials Fund</b>	<b>TER</b>
Class D Div USD	2.21%
Class I Acc CHF Hedged	0.93%
Class I Acc EUR	0.87%
Class I Acc GBP Hedged	0.88%
Class I Acc USD Hedged	0.96%
Class I Div CHF Hedged	0.95%

<b>ECM Short Duration Credit Fund</b>	<b>TER</b>
Class I Acc GBP Hedged	0.55%
Class I Acc R EUR	0.50%
Class I Acc R SEK Hedged	0.50%
Class I Div EUR	0.59%

\*Class liquidated on 7 August 2015 and re-launched on 31 December 2015.

## 2. Historical Performance

### No comparison with a benchmark

The investors are informed that there is no comparison with a benchmark in the performance tables given below for the Sub-Funds commercialized 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 Swiss Funds & Asset Management Association (SFAMA).

	Return excluding sales charges		Actual inception date
	1 year	Since inception date	
<b>ECM Absolute Return Credit Fund</b>			
Class B Div USD Hedged	(4.02)%	(2.52)%	28/11/2014
Class I Acc EUR	(4.27)%	(0.29)%	24/9/2013
Class I Acc USD Hedged	(3.70)%	0.66%	19/2/2013
Class I Div EUR	(4.27)%	0.39%	19/2/2013
<b>ECM Dynamic Credit Fund</b>			
Class A Acc EUR	(1.91)%	2.07%	13/12/2012
Class A Acc GBP Hedged	(1.22)%	2.20%	22/3/2013
Class A Acc USD Hedged	(1.40)%	0.80%	17/2/2014
Class A Div CHF Hedged*	(2.61)%	0.31%	25/11/2013
Class A Div USD Hedged	(1.43)%	(0.40)%	1/12/2014
Class B Acc EUR	(2.20)%	1.30%	23/4/2013
Class B Div EUR	(2.20)%	1.01%	23/9/2013
Class D Acc EUR	(2.39)%	0.49%	18/11/2013
<b>ECM Financials Fund</b>			
Class D Div USD	(5.97)%	3.08%	21/12/2011
Class I Acc CHF Hedged	(5.85)%	(2.93)%	27/8/2014
Class I Acc EUR	(4.96)%	3.20%	21/10/2011
Class I Acc GBP Hedged	(4.26)%	3.61%	21/10/2011
Class I Acc USD Hedged	(4.39)%	3.41%	21/10/2011
Class I Div CHF Hedged	(5.88)%	(3.18)%	10/9/2014
<b>ECM Short Duration Credit Fund</b>			
Class I Acc GBP Hedged	1.08%	3.12%	31/12/2012
Class I Acc R EUR	0.47%	3.92%	4/11/2011
Class I Acc R SEK Hedged	0.16%	4.04%	12/3/2012
Class I Div EUR	0.40%	2.30%	20/11/2013

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.

\*Class liquidated on 7 August 2015 and re-launched on 31 December 2015. Historical performance shown prior to the re-launch of shares on 31 December 2015 reflects the performance of the original shares offered on 25 November 2013.