



# ECM Credit Fund SICAV

Unaudited Semi-Annual Report

as at 30 September 2016

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

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

RCS Luxembourg N B148817

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Subscriptions are only valid if made on the basis of the current 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.

**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	901,571	1.09
<b>Austria</b>						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	Banks	300,000 EUR	378,426	0.46
Sappi Papier Holding GmbH	3.38	1/4/2022	Forest Products & Paper	500,000 EUR	508,113	0.61
					886,539	1.07
<b>Belgium</b>						
Anheuser-Busch InBev SA	1.50	17/3/2025	Beverages	500,000 EUR	536,182	0.65
KBC Group NV ±	5.63	29/3/2019	Banks	300,000 EUR	293,263	0.36
					829,445	1.01
<b>Canada</b>						
Magna International Incorporated	1.90	24/11/2023	Auto Parts & Equipment	500,000 EUR	542,341	0.66
<b>Cayman Islands</b>						
Trafford Centre Finance Limited	2.50	28/4/2035	Real Estate	313,307 GBP	311,233	0.38
<b>Cyprus</b>						
Aroundtown Property Holdings plc	1.50	3/5/2022	Real Estate	1,100,000 EUR	1,118,681	1.36
Aroundtown Property Holdings plc	1.50	15/7/2024	Real Estate	500,000 EUR	499,007	0.60
					1,617,688	1.96
<b>Czech Republic</b>						
EP Energy AS	5.88	1/11/2019	Energy - Alternate Sources	300,000 EUR	341,521	0.41
<b>Denmark</b>						
Danske Bank AS ±	3.88	4/10/2023	Banks	650,000 EUR	693,890	0.84
ISS Global AS	1.13	9/1/2020	Commercial Services	550,000 EUR	566,778	0.69
Nykredit Realkredit AS	0.75	14/7/2021	Banks	1,000,000 EUR	1,011,443	1.22
					2,272,111	2.75
<b>Finland</b>						
Elenia Finance OYJ	2.88	17/12/2020	Electric	550,000 EUR	599,430	0.73
Sampo OYJ	1.50	16/9/2021	Insurance	900,000 EUR	956,164	1.16
					1,555,594	1.89
<b>France</b>						
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	Banks	650,000 EUR	717,336	0.87
BNP Paribas SA ±	7.78	29/6/2019	Banks	500,000 EUR	560,120	0.68
BPCE SA ±	2.75	8/7/2026	Banks	700,000 EUR	726,376	0.88
Credit Agricole SA ±	8.13	19/9/2033	Banks	800,000 USD	770,600	0.94
Edenred	1.38	10/3/2025	Commercial Services	400,000 EUR	415,451	0.51
Electricite de France SA ±	4.25	29/12/2019	Electric	400,000 EUR	407,100	0.49
Eutelsat SA	2.63	13/1/2020	Telecommunications	500,000 EUR	537,353	0.65
Fonciere Des Regions	1.88	20/5/2026	REIT	200,000 EUR	216,204	0.26
Imerys SA	0.88	31/3/2022	Building Materials	400,000 EUR	409,845	0.50
Imerys SA	2.00	10/12/2024	Building Materials	300,000 EUR	332,878	0.40

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<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>France (continued)</b>						
JCDecaux SA	1.00	1/6/2023	Advertising	400,000 EUR	417,184	0.51
La Mondiale SAM ±	5.05	29/12/2049	Insurance	600,000 EUR	595,861	0.72
Paprec Holding SA	5.25	1/4/2022	Environmental Control	250,000 EUR	261,250	0.32
RCI Banque SA	1.25	8/6/2022	Auto Manufacturers	500,000 EUR	521,945	0.63
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	500,000 EUR	512,933	0.62
TDF Infrastructure SAS	2.88	19/10/2022	Telecommunications	500,000 EUR	559,341	0.68
TDF Infrastructure SAS	2.50	7/4/2026	Telecommunications	700,000 EUR	758,997	0.92
Tereos Finance Groupe I SA	4.13	16/6/2023	Agriculture	500,000 EUR	513,551	0.62
Transport et Infrastructures Gaz France SA	2.20	5/8/2025	Pipelines	600,000 EUR	675,545	0.82
Verallia Packaging SASU	5.13	1/8/2022	Packaging & Containers	250,000 EUR	263,438	0.32
					<b>10,173,308</b>	<b>12.34</b>
<b>Germany</b>						
Allianz SE ±	4.75	29/10/2049	Insurance	600,000 EUR	669,961	0.81
Alstria office REIT-AG	2.13	12/4/2023	REIT	500,000 EUR	539,136	0.66
Deutsche Bank AG	5.13	31/8/2017	Banks	800,000 EUR	818,459	0.99
Landesbank Baden-Wuertteerg ±	2.88	27/5/2026	Banks	600,000 EUR	613,002	0.74
Unitymedia Hessen GmbH & Company KG	3.50	15/1/2027	Media	250,000 EUR	247,281	0.30
WEPA Hygieneprodukte GmbH	3.75	15/5/2024	Forest Products & Paper	400,000 EUR	414,834	0.50
					<b>3,302,673</b>	<b>4.00</b>
<b>Iceland</b>						
Islandsbanki HF	1.75	7/9/2020	Banks	350,000 EUR	352,637	0.43
<b>Ireland</b>						
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	Insurance	700,000 USD	654,300	0.79
Eircom Finance DAC	4.50	31/5/2022	Telecommunications	350,000 EUR	356,918	0.43
FCA Capital Ireland plc	2.88	26/1/2018	Auto Manufacturers	300,000 EUR	311,099	0.38
FCA Capital Ireland plc	1.38	17/4/2020	Auto Manufacturers	500,000 EUR	514,453	0.63
Novolipetsk Steel via Steel Funding DAC	4.50	15/6/2023	Iron/Steel	1,000,000 USD	899,183	1.09
PartnerRe Ireland Finance DAC	1.25	15/9/2026	Insurance	400,000 EUR	404,405	0.49
Ryanair Limited	1.13	10/3/2023	Airlines	550,000 EUR	565,172	0.69
Transmission Finance DAC	1.50	24/5/2023	Electric	800,000 EUR	843,038	1.02
					<b>4,548,568</b>	<b>5.52</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	6.63	13/9/2023	Banks	300,000 EUR	352,507	0.43
Intesa Sanpaolo Vita SpA	5.35	18/9/2018	Insurance	200,000 EUR	219,065	0.27
Mediobanca SpA	2.25	18/3/2019	Banks	500,000 EUR	522,105	0.63
Schumann SpA	7.00	31/7/2023	Entertainment	100,000 EUR	99,458	0.12
					<b>1,193,135</b>	<b>1.45</b>
<b>Jersey</b>						
AA Bond Company Limited	5.50	31/7/2022	Commercial Services	300,000 GBP	344,082	0.42
CPUK Finance Limited	2.67	28/2/2020	Entertainment	400,000 GBP	481,941	0.58
Delphi Automotive plc	1.50	10/3/2025	Auto Parts & Equipment	600,000 EUR	622,971	0.76
Lincoln Finance Limited	6.88	15/4/2021	Diversified Financial Services	400,000 EUR	432,000	0.52

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<b>Corporate Bonds and Notes (continued)</b>						
<b>Jersey (continued)</b>						
Swiss Re Admin Re Limited	1.38	27/5/2023	Insurance	500,000 EUR	523,377	0.63
UBS Group Funding Jersey Limited	3.00	15/4/2021	Banks	700,000 USD	639,335	0.78
					<b>3,043,706</b>	<b>3.69</b>
<b>Luxembourg</b>						
Gestamp Funding Luxembourg SA	3.50	15/5/2023	Auto Parts & Equipment	250,000 EUR	258,335	0.31
Glencore Finance Europe SA	3.38	30/9/2020	Mining	350,000 EUR	379,689	0.46
Glencore Finance Europe SA	1.88	13/9/2023	Mining	200,000 EUR	198,785	0.24
INEOS Group Holdings SA	5.38	1/8/2024	Chemicals	200,000 EUR	196,034	0.24
Lecta SA	6.50	1/8/2023	Forest Products & Paper	250,000 EUR	247,712	0.30
Prologis International Funding II SA	2.75	23/10/2018	Real Estate	550,000 EUR	581,041	0.71
Wind Acquisition Finance SA	7.00	23/4/2021	Telecommunications	300,000 EUR	314,202	0.38
					<b>2,175,798</b>	<b>2.64</b>
<b>Netherlands</b>						
Achmea Bank NV	2.75	18/2/2021	Banks	450,000 EUR	496,607	0.60
Achmea BV ±	4.25	29/12/2049	Insurance	400,000 EUR	377,240	0.46
BMW Finance NV	0.88	16/8/2022	Auto Manufacturers	550,000 GBP	631,559	0.77
Deutsche Telekom International Finance BV	1.50	3/4/2028	Telecommunications	350,000 EUR	375,185	0.46
EDP Finance BV	2.63	15/4/2019	Electric	300,000 EUR	315,577	0.38
Evonik Finance BV	0.38	7/9/2024	Chemicals	300,000 EUR	298,033	0.36
Fiat Chrysler Automobiles NV	3.75	29/3/2024	Auto Manufacturers	600,000 EUR	619,550	0.75
Gas Natural Fenosa Finance BV ±	4.13	29/11/2049	Electric	400,000 EUR	411,500	0.50
Goodyear Dunlop Tires Europe BV	3.75	15/12/2023	Auto Parts & Equipment	500,000 EUR	523,813	0.64
Grupo Antolin Dutch BV	5.13	30/6/2022	Auto Parts & Equipment	250,000 EUR	267,350	0.32
GTH Finance BV	6.25	26/4/2020	Telecommunications	300,000 USD	281,619	0.34
ING Bank NV ±	3.63	25/2/2026	Banks	350,000 EUR	381,489	0.46
ING Groep NV ±	6.00	29/12/2049	Banks	600,000 USD	523,559	0.64
Koninklijke KPN NV	0.63	9/4/2025	Telecommunications	400,000 EUR	397,796	0.48
LeasePlan Corporation NV	1.00	8/4/2020	Diversified Financial Services	400,000 EUR	409,872	0.50
Madrilena Red de Gas Finance BV	3.78	11/9/2018	Gas	300,000 EUR	321,848	0.39
NIBC Bank NV	2.25	24/9/2019	Banks	300,000 EUR	312,160	0.38
SNS Bank NV ±	3.75	5/11/2025	Banks	450,000 EUR	459,513	0.56
SPP Infrastructure Financing BV	2.63	12/2/2025	Gas	650,000 EUR	719,546	0.87
Teva Pharmaceutical Finance Netherlands II BV	1.13	15/10/2024	Pharmaceuticals	300,000 EUR	305,724	0.37
Teva Pharmaceutical Finance Netherlands II BV	1.63	15/10/2028	Pharmaceuticals	100,000 EUR	101,882	0.12
UPC Holding BV	6.75	15/3/2023	Media	500,000 CHF	495,680	0.60
Vonovia Finance BV ±	4.00	29/12/2049	Real Estate	700,000 EUR	743,075	0.90
					<b>9,770,177</b>	<b>11.85</b>
<b>Portugal</b>						
EDP - Energias de Portugal SA ±	5.38	16/9/2075	Electric	400,000 EUR	409,650	0.50
<b>Spain</b>						
Amadeus Capital Markets SAU	1.63	17/11/2021	Software	400,000 EUR	426,886	0.52
Cellnex Telecom SA	3.13	27/7/2022	Telecommunications	400,000 EUR	433,931	0.52
Cellnex Telecom SA	2.38	16/1/2024	Telecommunications	500,000 EUR	513,694	0.62
Ence Energia y Celulosa SA	5.38	1/11/2022	Forest Products & Paper	300,000 EUR	312,062	0.38
IE2 Holdco SAU	2.38	27/11/2023	Electric	500,000 EUR	534,604	0.65

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<b>Corporate Bonds and Notes (continued)</b>						
<b>Spain (continued)</b>						
IE2 Holdco SAU	2.88	1/6/2026	<i>Electric</i>	500,000 EUR	545,872	0.66
Inmobiliaria Colonial SA	2.73	5/6/2023	<i>Real Estate</i>	700,000 EUR	774,365	0.94
					<u>3,541,414</u>	<u>4.29</u>
<b>Sweden</b>						
Akzo Nobel Sweden Finance AB	2.63	27/7/2022	<i>Chemicals</i>	500,000 EUR	572,156	0.69
Molnlycke Holding AB	1.50	28/2/2022	<i>Healthcare - Products</i>	478,000 EUR	507,519	0.62
Nordea Bank AB ±	5.25	29/12/2049	<i>Banks</i>	550,000 USD	470,730	0.57
Skandinaviska Enskilda Banken AB ±	5.75	29/11/2049	<i>Banks</i>	400,000 USD	353,324	0.43
Svenska Handelsbanken AB ±	5.25	29/12/2049	<i>Banks</i>	200,000 USD	175,234	0.21
Volvo Car AB	3.25	18/5/2021	<i>Auto Manufacturers</i>	400,000 EUR	421,750	0.51
					<u>2,500,713</u>	<u>3.03</u>
<b>Switzerland</b>						
Credit Suisse AG	4.38	5/8/2020	<i>Banks</i>	1,000,000 USD	962,154	1.17
Credit Suisse AG ±	5.75	18/9/2025	<i>Banks</i>	500,000 EUR	544,153	0.66
UBS AG ±	4.75	22/5/2023	<i>Banks</i>	800,000 USD	726,954	0.88
					<u>2,233,261</u>	<u>2.71</u>
<b>United Kingdom</b>						
Arrow Global Finance plc	5.13	15/9/2024	<i>Diversified Financial Services</i>	200,000 GBP	224,474	0.27
Barclays plc ±	7.88	29/12/2049	<i>Banks</i>	200,000 USD	175,464	0.21
British Telecommunications plc	1.75	10/3/2026	<i>Telecommunications</i>	800,000 EUR	876,185	1.06
Broadgate Financing plc	2.12	5/10/2023	<i>Real Estate</i>	50,025 GBP	56,264	0.07
BUPA Finance plc	3.38	17/6/2021	<i>Healthcare - Services</i>	613,000 GBP	772,887	0.94
Coventry Building Society	2.50	18/11/2020	<i>Savings &amp; Loans</i>	400,000 EUR	431,260	0.52
CYBG plc ±	8.00	29/12/2049	<i>Banks</i>	400,000 GBP	418,177	0.51
DS Smith plc	2.25	16/9/2022	<i>Forest Products &amp; Paper</i>	400,000 EUR	427,229	0.52
easyJet plc	1.75	9/2/2023	<i>Airlines</i>	250,000 EUR	262,128	0.32
Firstgroup plc	8.13	19/9/2018	<i>Transportation</i>	300,000 GBP	390,870	0.47
G4S plc	7.75	13/5/2019	<i>Commercial Services</i>	350,000 GBP	464,873	0.56
Greene King Finance plc	5.70	15/12/2034	<i>Beverages</i>	106,000 GBP	112,658	0.14
Greene King Finance plc	2.46	15/3/2036	<i>Beverages</i>	371,000 GBP	306,848	0.37
HSBC Holdings plc	2.63	16/8/2028	<i>Banks</i>	430,000 GBP	499,229	0.61
InterContinental Hotels Group plc	2.13	24/8/2026	<i>Lodging</i>	250,000 GBP	287,396	0.35
International Game Technology plc	4.13	15/2/2020	<i>Entertainment</i>	702,000 EUR	749,719	0.91
Jaguar Land Rover Automotive plc	3.88	1/3/2023	<i>Auto Manufacturers</i>	400,000 GBP	479,911	0.58
Mitchells & Butlers Finance plc	2.26	15/9/2034	<i>Diversified Financial Services</i>	64,000 GBP	58,853	0.07
Mitchells & Butlers Finance plc	2.51	15/6/2036	<i>Diversified Financial Services</i>	130,000 GBP	112,138	0.14
Mondi Finance plc	1.50	15/4/2024	<i>Forest Products &amp; Paper</i>	600,000 EUR	637,473	0.77
Royal Bank of Scotland Group plc ±	3.63	25/3/2024	<i>Banks</i>	300,000 EUR	297,863	0.36
Southern Gas Networks plc	2.50	3/2/2025	<i>Gas</i>	400,000 GBP	500,777	0.61
Standard Chartered plc ±	7.50	29/12/2049	<i>Banks</i>	450,000 USD	400,427	0.49
Tesco Corporate Treasury Services plc	1.38	1/7/2019	<i>Food</i>	500,000 EUR	505,879	0.61
Virgin Media Secured Finance plc	6.25	28/3/2029	<i>Media</i>	500,000 GBP	620,212	0.75
Vodafone Group plc	2.20	25/8/2026	<i>Telecommunications</i>	500,000 EUR	557,458	0.68
					<u>10,626,652</u>	<u>12.89</u>

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<b>Corporate Bonds and Notes (continued)</b>						
<b>United States</b>						
Anheuser-Busch InBev Finance Incorporated	2.65	1/2/2021	<i>Beverages</i>	500,000 USD	459,912	0.56
Celanese US Holdings LLC	1.13	26/9/2023	<i>Chemicals</i>	430,000 EUR	434,173	0.53
Digital Stout Holding LLC	4.75	13/10/2023	<i>REIT</i>	450,000 GBP	601,308	0.73
EMD Finance LLC	2.40	19/3/2020	<i>Pharmaceuticals</i>	500,000 USD	453,176	0.55
Expedia Incorporated	2.50	3/6/2022	<i>Internet</i>	600,000 EUR	635,834	0.77
General Motors Financial Company Incorporated	0.96	7/9/2023	<i>Auto Manufacturers</i>	400,000 EUR	401,059	0.48
JPMorgan Chase & Company	1.88	10/2/2020	<i>Banks</i>	375,000 GBP	446,355	0.54
Prologis LP	3.38	20/2/2024	<i>Real Estate</i>	700,000 EUR	824,845	1.00
					<u>4,256,662</u>	<u>5.16</u>
<b>Total Corporate Bonds and Notes</b>					<b><u>67,386,397</u></b>	<b><u>81.72</u></b>
<b>Government Bonds</b>						
<b>Bulgaria</b>						
Bulgaria Government International Bond	1.88	21/3/2023		250,000 EUR	<u>262,255</u>	<u>0.32</u>
<b>Romania</b>						
Romanian Government International Bond	2.75	29/10/2025		700,000 EUR	<u>765,141</u>	<u>0.93</u>
<b>Total Government Bonds</b>					<b><u>1,027,396</u></b>	<b><u>1.25</u></b>
<b>Mortgage and Asset Backed Securities</b>						
<b>Ireland</b>						
Fastnet Securities 9 Limited	1.35	10/8/2053		570,017 EUR	583,655	0.71
Taurus 2015-2 DEU Limited	1.60	1/2/2026		550,000 EUR	552,717	0.67
Taurus CMBS UK 2014-1 Limited	1.89	1/5/2022		149,149 GBP	<u>167,661</u>	<u>0.20</u>
					<u>1,304,033</u>	<u>1.58</u>
<b>Spain</b>						
BANCAJA 6 Fondo de Titulizacion de Activos	0.35	20/2/2036		190,091 EUR	173,926	0.21
Bankinter PYME FTA	0.22	16/5/2043		200,000 EUR	<u>182,359</u>	<u>0.22</u>
					<u>356,285</u>	<u>0.43</u>
<b>United Kingdom</b>						
Canary Wharf Finance II plc	1.90	22/10/2037		197,000 GBP	167,407	0.20
Logistics UK 2015 plc	2.89	20/8/2025		600,000 GBP	684,624	0.83
Paragon Mortgages (No. 19) plc	1.99	15/8/2041		150,000 GBP	172,937	0.21
Paragon Mortgages (No. 9) plc	0.74	15/5/2041		977,604 EUR	831,855	1.01
RMAC Securities No. 1 plc	0.17	12/6/2044		266,470 EUR	229,656	0.28
Taurus 2013 GMF1 plc	1.20	21/5/2024		476,219 EUR	<u>479,659</u>	<u>0.58</u>
					<u>2,566,138</u>	<u>3.11</u>
<b>Total Mortgage and Asset Backed Securities</b>					<b><u>4,226,456</u></b>	<b><u>5.12</u></b>

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<b>Other transferable securities</b>						
<b>Loans</b>						
<b>Canada</b>						
Concordia Healthcare Corporation ±	5.25	21/10/2021	<i>Healthcare &amp; Pharmaceuticals</i>	992,500 USD	791,293	0.96
<b>Luxembourg</b>						
Colouroz Investment 1 GmbH ±	4.25	7/9/2021	<i>Chemicals, Plastics &amp; Rubber</i>	980,000 EUR	991,838	1.20
<b>United States</b>						
Western Digital Corporation ±	6.00	29/4/2023	<i>Electric</i>	1,000,000 EUR	1,015,715	1.23
ConvaTec Incorporated ±	4.25	15/6/2020	<i>Healthcare - Products</i>	981,835 EUR	992,729	1.21
					2,008,444	2.44
<b>Total Loans</b>					<b>3,791,575</b>	<b>4.60</b>
<b>Total Investments in Securities</b>					<b>76,431,824</b>	<b>92.69</b>
<b>Cash at Banks</b>						
<b>Time Deposits</b>						
<b>Cayman Islands</b>						
Brown Brother Harriman & Co. (o)	(1.45)			2,674 CHF	2,455	0.00
Deutsche Bank (o)	0.05			490,814 GBP	567,331	0.69
Deutsche Bank (o)	0.15			872,410 USD	776,304	0.94
					1,346,090	1.63
<b>Germany</b>						
Deutsche Bank (o)	(0.57)			3,675,846 EUR	3,675,846	4.46
<b>Total Time Deposits</b>					<b>5,021,936</b>	<b>6.09</b>
<b>Current accounts at bank</b>					825,347	1.00
<b>Total Cash at Banks</b>					<b>5,847,283</b>	<b>7.09</b>
<i>Other Assets and Liabilities, Net</i>					181,912	0.22
<b>Total Net Assets</b>					<b>82,461,019</b>	<b>100.00</b>



**ECM Dynamic Credit Fund**

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	80.15
Transferable securities and money market instruments dealt in on another regulated market	6.35
Other transferable securities	4.52
	<b>91.02</b>

- ± Variable rate investment. The rate shown is the rate in effect at period 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</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Limited ±	6.75	29/12/2049	Banks	1,000,000 USD	979,921	1.76
<b>Austria</b>						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	Banks	1,500,000 EUR	1,892,131	3.41
Erste Group Bank AG ±	8.88	29/12/2049	Banks	1,800,000 EUR	1,897,942	3.42
					<u>3,790,073</u>	<u>6.83</u>
<b>Belgium</b>						
KBC Group NV ±	5.63	29/3/2049	Banks	1,800,000 EUR	1,759,577	3.17
<b>Denmark</b>						
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	1,200,000 EUR	1,221,509	2.20
<b>France</b>						
BNP Paribas SA ±	7.78	29/6/2049	Banks	1,500,000 EUR	1,680,360	3.03
BNP Paribas SA ±	7.63	29/12/2049	Banks	1,000,000 USD	914,754	1.65
BPCE SA ±	2.75	8/7/2026	Banks	1,800,000 EUR	1,867,824	3.36
Credit Agricole SA ±	8.13	19/9/2033	Banks	1,800,000 USD	1,733,849	3.12
La Mondiale SAM ±	5.05	29/12/2049	Insurance	1,800,000 EUR	1,787,584	3.22
Societe Generale SA ±	8.25	29/9/2049	Banks	1,000,000 USD	904,909	1.63
					<u>8,889,280</u>	<u>16.01</u>
<b>Germany</b>						
Deutsche Bank AG ±	6.00	29/12/2049	Banks	500,000 EUR	379,500	0.69
Landesbank Baden-Wuertteerg ±	2.88	27/5/2026	Banks	1,800,000 EUR	1,839,006	3.31
					<u>2,218,506</u>	<u>4.00</u>
<b>Iceland</b>						
Islandsbanki HF	1.75	7/9/2020	Banks	850,000 EUR	856,405	1.54
<b>Ireland</b>						
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	Insurance	1,800,000 USD	1,682,484	3.03
PartnerRe Ireland Finance DAC	1.25	15/9/2026	Insurance	1,250,000 EUR	1,263,766	2.28
					<u>2,946,250</u>	<u>5.31</u>
<b>Luxembourg</b>						
Talanx Finanz Luxembourg SA ±	8.37	15/6/2042	Insurance	1,000,000 EUR	1,289,450	2.32
<b>Netherlands</b>						
ABN AMRO Bank NV ±	5.75	29/12/2049	Banks	1,500,000 EUR	1,482,633	2.67
Achmea BV ±	6.00	4/4/2043	Insurance	1,800,000 EUR	1,968,179	3.54
Cooperatieve Rabobank UA ±	8.40	29/11/2049	Banks	1,800,000 USD	1,670,073	3.01
Delta Lloyd Levensverzekering NV ±	9.00	29/8/2042	Insurance	1,000,000 EUR	1,200,491	2.16
Delta Lloyd NV ±	4.38	29/6/2049	Insurance	1,000,000 EUR	789,741	1.42
SNS Bank NV ±	3.75	5/11/2025	Banks	2,000,000 EUR	2,042,280	3.68
					<u>9,153,397</u>	<u>16.48</u>

**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>Portugal</b>						
Banco Espirito Santo SA	4.00	21/1/2019	Banks	700,000 EUR	163,100	0.29
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA ±	8.88	29/12/2049	Banks	1,400,000 EUR	1,474,201	2.65
<b>Sweden</b>						
Nordea Bank AB ±	5.25	29/12/2049	Banks	1,800,000 USD	1,540,570	2.78
Skandinaviska Enskilda Banken AB ±	5.75	29/11/2049	Banks	1,900,000 USD	1,678,289	3.02
					3,218,859	5.80
<b>Switzerland</b>						
Credit Suisse AG ±	5.75	18/9/2025	Banks	1,000,000 EUR	1,088,306	1.96
UBS Group AG ±	7.13	29/12/2049	Banks	750,000 USD	678,023	1.22
					1,766,329	3.18
<b>United Arab Emirates</b>						
Burgan Senior SPC Limited	3.13	14/9/2021	Banks	800,000 USD	717,032	1.29
Union National Bank PJSC	2.75	5/10/2021	Banks	700,000 USD	620,551	1.12
					1,337,583	2.41
<b>United Kingdom</b>						
Aviva plc ±	6.13	5/7/2043	Insurance	457,000 EUR	533,222	0.96
Barclays Bank plc ±	7.75	10/4/2023	Banks	1,000,000 USD	933,218	1.68
Barclays Bank plc	3.25	12/2/2027	Banks	500,000 GBP	582,613	1.05
Barclays Bank plc ±	7.88	29/12/2049	Banks	700,000 USD	614,125	1.11
CYBG plc ±	5.00	9/2/2026	Banks	500,000 GBP	558,132	1.01
CYBG plc ±	8.00	29/12/2049	Banks	1,000,000 GBP	1,045,442	1.88
Direct Line Insurance Group plc ±	9.25	27/4/2042	Insurance	1,000,000 GBP	1,434,575	2.58
HSBC Holdings plc	2.63	16/8/2028	Banks	1,000,000 GBP	1,160,998	2.09
HSBC Holdings plc ±	6.88	29/12/2049	Banks	1,000,000 USD	935,398	1.68
Standard Chartered plc ±	7.50	29/12/2049	Banks	1,300,000 USD	1,156,789	2.08
					8,954,512	16.12
<b>Total Corporate Bonds and Notes</b>					<b>50,018,952</b>	<b>90.07</b>
	<b>Dividend Yield %</b>			<b>Shares</b>		
<b>Preferred Shares</b>						
<b>United States</b>						
Federal National Mortgage Association ±	8.25			100,000	315,893	0.57
<b>Total Preferred Shares</b>					<b>315,893</b>	<b>0.57</b>
<b>Total Investments in Securities</b>					<b>50,334,845</b>	<b>90.64</b>

**ECM Financials 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>Cayman Islands</b>				
Brown Brother Harriman & Co. (o)	(1.45)	1,230 CHF	1,129	0.00
Deutsche Bank (o)	0.05	293,487 GBP	339,242	0.61
Deutsche Bank (o)	0.15	214,690 USD	191,039	0.35
			<u>531,410</u>	<u>0.96</u>
<b>Germany</b>				
Deutsche Bank (o)	(0.57)	4,977,451 EUR	4,977,451	8.96
<b>Total Time Deposits</b>			<u><b>5,508,861</b></u>	<u><b>9.92</b></u>
<b>Current accounts at bank</b>			110,522	0.20
<b>Total Cash at Banks</b>			<u><b>5,619,383</b></u>	<u><b>10.12</b></u>
<i>Other Assets and Liabilities, Net</i>			<u>(420,139)</u>	<u>(0.76)</u>
<b>Total Net Assets</b>			<u><b>55,534,089</b></u>	<u><b>100.00</b></u>

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	83.12
Transferable securities and money market instruments dealt in on another regulated market	<u>3.44</u>
	<u><b>86.56</b></u>

- ± Variable rate investment. The rate shown is the rate in effect at period end.  
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 (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>	2,000,000 EUR	2,043,240	1.06
KBC Group NV	1.00	26/4/2021	<i>Banks</i>	700,000 EUR	723,659	0.38
Solvay SA	0.52	1/12/2017	<i>Chemicals</i>	1,100,000 EUR	1,106,466	0.58
					<u>3,873,365</u>	<u>2.02</u>
<b>Cyprus</b>						
Aroundtown Property Holdings plc	1.50	3/5/2022	<i>Real Estate</i>	1,300,000 EUR	1,322,078	0.69
<b>Denmark</b>						
Danske Bank AS ±	3.88	4/10/2023	<i>Banks</i>	850,000 EUR	907,395	0.47
DONG Energy AS ±	3.00	6/11/3015	<i>Electric</i>	600,000 EUR	608,486	0.32
ISS Global AS	1.13	9/1/2020	<i>Commercial Services</i>	2,006,000 EUR	2,067,193	1.08
Nykredit Realkredit AS	0.88	13/6/2019	<i>Banks</i>	775,000 EUR	789,668	0.41
					<u>4,372,742</u>	<u>2.28</u>
<b>Finland</b>						
Elenia Finance OYJ	2.88	17/12/2020	<i>Electric</i>	2,000,000 EUR	2,179,744	1.14
OP Corporate Bank plc	0.88	21/6/2021	<i>Banks</i>	1,125,000 EUR	1,167,627	0.61
					<u>3,347,371</u>	<u>1.75</u>
<b>France</b>						
Arkema SA	4.00	25/10/2017	<i>Chemicals</i>	2,000,000 EUR	2,085,926	1.09
Banque Federative du Credit Mutuel SA	2.00	19/9/2019	<i>Banks</i>	2,000,000 EUR	2,120,566	1.11
BNP Paribas SA	2.50	23/8/2019	<i>Banks</i>	1,500,000 EUR	1,610,130	0.84
BNP Paribas SA ±	7.78	29/6/2049	<i>Banks</i>	1,000,000 EUR	1,120,240	0.59
Capital Gemini SA	0.55	2/7/2018	<i>Computers</i>	1,700,000 EUR	1,713,547	0.90
Credit Agricole SA ±	8.13	19/9/2033	<i>Banks</i>	3,100,000 USD	2,986,074	1.56
Electricite de France SA ±	4.25	29/12/2049	<i>Electric</i>	500,000 EUR	508,875	0.27
Elis SA	3.00	30/4/2022	<i>Commercial Services</i>	500,000 EUR	504,875	0.26
Eutelsat SA	5.00	14/1/2019	<i>Telecommunications</i>	2,500,000 EUR	2,782,912	1.45
Eutelsat SA	1.13	23/6/2021	<i>Telecommunications</i>	500,000 EUR	518,600	0.27
Imerys SA	5.00	18/4/2017	<i>Building Materials</i>	800,000 EUR	821,551	0.43
Imerys SA	2.50	26/11/2020	<i>Building Materials</i>	800,000 EUR	870,743	0.45
Infra Park SAS	1.25	16/10/2020	<i>Commercial Services</i>	800,000 EUR	835,410	0.44
Kering	2.50	15/7/2020	<i>Retail</i>	2,400,000 EUR	2,629,238	1.37
Orange SA	1.88	3/9/2018	<i>Telecommunications</i>	1,700,000 EUR	1,762,976	0.92
Orange SA ±	4.25	28/2/2049	<i>Telecommunications</i>	1,200,000 EUR	1,272,875	0.66
Pernod Ricard SA	2.00	22/6/2020	<i>Beverages</i>	2,500,000 EUR	2,682,603	1.40
Societe Des Autoroutes Paris-Rhin-Rhone	2.25	16/1/2020	<i>Commercial Services</i>	1,900,000 EUR	2,042,082	1.07
Societe Des Autoroutes Paris-Rhin-Rhone	1.13	15/1/2021	<i>Commercial Services</i>	500,000 EUR	521,253	0.27
Societe Fonciere Lyonnaise SA	1.88	26/11/2021	<i>REIT</i>	1,800,000 EUR	1,929,834	1.01
Solvay Finance SA ±	5.12	29/12/2049	<i>Chemicals</i>	800,000 EUR	849,965	0.44
SPCM SA	2.88	15/6/2023	<i>Chemicals</i>	750,000 EUR	751,688	0.39
TDF Infrastructure SAS	2.88	19/10/2022	<i>Telecommunications</i>	1,200,000 EUR	1,342,417	0.70
Tereos Finance Groupe I SA	4.13	16/6/2023	<i>Agriculture</i>	700,000 EUR	718,972	0.38
Veolia Environnement SA ±	4.45	29/1/2049	<i>Water</i>	700,000 EUR	736,737	0.38
					<u>35,720,089</u>	<u>18.65</u>
<b>Germany</b>						
Allianz SE	5.50	28/11/2049	<i>Insurance</i>	800,000 USD	740,202	0.39

**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>						
Alstria office REIT-AG	2.25	24/3/2021	REIT	900,000 EUR	968,855	0.51
Continental AG	3.00	16/7/2018	Auto Parts & Equipment	500,000 EUR	527,707	0.27
Continental AG	3.13	9/9/2020	Auto Parts & Equipment	500,000 EUR	561,398	0.29
Daimler AG	0.25	11/5/2020	Auto Manufacturers	1,400,000 EUR	1,412,250	0.74
Deutsche Bank AG	5.13	31/8/2017	Banks	800,000 EUR	818,459	0.43
					<b>5,028,871</b>	<b>2.63</b>
<b>Iceland</b>						
Arion Banki HF	3.13	12/3/2018	Banks	1,000,000 EUR	1,033,748	0.54
Arion Banki HF	2.50	26/4/2019	Banks	600,000 EUR	622,710	0.32
Islandsbanki HF	1.75	7/9/2020	Banks	700,000 EUR	705,275	0.37
					<b>2,361,733</b>	<b>1.23</b>
<b>Ireland</b>						
Allied Irish Banks plc	2.88	28/11/2016	Banks	550,000 EUR	552,310	0.29
Aquarius & Investments plc for Swiss Reinsurance Company Limited ±	6.38	1/9/2024	Insurance	600,000 USD	560,828	0.29
Bank of Ireland	3.25	15/1/2019	Banks	299,000 EUR	319,895	0.17
FCA Capital Ireland plc	4.00	17/10/2018	Auto Manufacturers	3,250,000 EUR	3,503,019	1.83
FCA Capital Ireland plc	1.38	17/4/2020	Auto Manufacturers	500,000 EUR	514,453	0.27
Intesa Sanpaolo Bank Ireland plc	0.30	9/3/2018	Banks	1,000,000 EUR	999,891	0.52
					<b>6,450,396</b>	<b>3.37</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	0.76	17/4/2019	Banks	1,250,000 EUR	1,260,811	0.66
Intesa Sanpaolo SpA ±	8.38	29/10/2049	Banks	700,000 EUR	793,800	0.42
Intesa Sanpaolo Vita SpA	5.35	18/9/2018	Insurance	1,000,000 EUR	1,095,324	0.57
Mediobanca SpA	0.88	14/11/2017	Banks	450,000 EUR	453,651	0.24
Mediobanca SpA	2.25	18/3/2019	Banks	1,600,000 EUR	1,670,736	0.87
Telecom Italia SpA	6.38	24/6/2019	Telecommunications	1,450,000 GBP	1,861,542	0.97
					<b>7,135,864</b>	<b>3.73</b>
<b>Jersey</b>						
AA Bond Company Limited	4.72	31/7/2018	Commercial Services	1,400,000 GBP	1,705,742	0.89
CPUK Finance Limited	2.67	28/2/2020	Entertainment	750,000 GBP	903,639	0.47
CPUK Finance Limited	7.00	28/8/2020	Entertainment	350,000 GBP	428,738	0.23
Heathrow Funding Limited	4.60	15/2/2018	Engineering & Construction	2,000,000 EUR	2,126,280	1.11
					<b>5,164,399</b>	<b>2.70</b>
<b>Luxembourg</b>						
Glencore Finance Europe SA	5.25	22/3/2017	Mining	450,000 EUR	460,787	0.24
Grand City Properties SA	2.00	29/10/2021	Real Estate	2,300,000 EUR	2,472,100	1.29
KBC IFIMA SA	2.13	10/9/2018	Banks	1,100,000 EUR	1,147,238	0.60
Prologis International Funding II SA	2.75	23/10/2018	Real Estate	2,920,000 EUR	3,084,799	1.61
SES SA	4.63	9/3/2020	Telecommunications	2,000,000 EUR	2,309,546	1.21
					<b>9,474,470</b>	<b>4.95</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	4.75	11/1/2019	Banks	1,000,000 EUR	1,110,498	0.58
ABN AMRO Bank NV ±	2.88	30/6/2025	Banks	500,000 EUR	524,575	0.27
Achmea Bank NV	2.00	23/1/2018	Banks	2,000,000 EUR	2,053,578	1.07
Alliander NV ±	3.25	29/11/2049	Electric	700,000 EUR	738,556	0.39

**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>Netherlands (continued)</b>						
Allianz Finance II BV ☒	0.00	21/4/2020	Insurance	900,000 EUR	900,739	0.47
BMW Finance NV	1.75	20/11/2017	Auto Manufacturers	600,000 GBP	701,848	0.37
Cooperatieve Rabobank UA ±	8.40	29/11/2049	Banks	800,000 USD	742,255	0.39
CRH Finance BV	5.00	25/1/2019	Building Materials	1,600,000 EUR	1,787,435	0.93
Deutsche Telekom International Finance BV	0.05	3/4/2020	Telecommunications	3,000,000 EUR	3,005,964	1.57
EDP Finance BV	2.63	15/4/2019	Electric	350,000 EUR	368,173	0.19
Evonik Finance BV ☒	0.00	8/3/2021	Chemicals	400,000 EUR	398,918	0.21
Gas Natural Fenosa Finance BV ±	4.13	29/11/2049	Electric	400,000 EUR	411,500	0.22
General Motors Financial International BV	0.85	23/2/2018	Auto Manufacturers	1,600,000 EUR	1,616,923	0.84
General Motors Financial International BV	1.88	15/10/2019	Auto Manufacturers	1,807,000 EUR	1,892,836	0.99
ING Bank NV ±	4.13	21/11/2023	Banks	2,000,000 USD	1,827,446	0.95
ING Groep NV ±	6.00	29/12/2049	Banks	800,000 USD	698,078	0.36
LeasePlan Corporation NV	1.00	8/4/2020	Diversified Financial Services	800,000 EUR	819,744	0.43
Madrikena Red de Gas Finance BV	3.78	11/9/2018	Gas	1,000,000 EUR	1,072,828	0.56
NE Property Cooperatief UA	3.75	26/2/2021	Real Estate	651,000 EUR	695,179	0.36
NN Group NV ±	6.38	7/5/2027	Insurance	1,000,000 EUR	1,036,431	0.54
Teva Pharmaceutical Finance Netherlands II BV	0.38	25/7/2020	Pharmaceuticals	1,000,000 EUR	1,007,514	0.53
Vonovia Finance BV	3.13	25/7/2019	Real Estate	2,000,000 EUR	2,173,806	1.14
Vonovia Finance BV ±	4.00	29/12/2049	Real Estate	700,000 EUR	743,075	0.39
					<u>26,327,899</u>	<u>13.75</u>
<b>Norway</b>						
DNB Bank ASA ±	3.00	26/9/2023	Banks	700,000 EUR	731,327	0.38
Santander Consumer Bank AS	0.25	30/9/2019	Banks	600,000 EUR	600,682	0.31
					<u>1,332,009</u>	<u>0.69</u>
<b>Spain</b>						
Amadeus Capital Markets SAU	0.13	6/10/2020	Software	1,000,000 EUR	999,520	0.52
Cellnex Telecom SA	3.13	27/7/2022	Telecommunications	500,000 EUR	542,413	0.28
Cellnex Telecom SA	2.38	16/1/2024	Telecommunications	1,000,000 EUR	1,027,388	0.54
Distribuidora Internacional de Alimentacion SA	1.00	28/4/2021	Food	1,000,000 EUR	1,031,237	0.54
Mapfre SA ±	5.92	24/7/2037	Insurance	1,000,000 EUR	1,033,125	0.54
Santander International Debt SAU	1.38	25/3/2017	Banks	800,000 EUR	805,560	0.42
					<u>5,439,243</u>	<u>2.84</u>
<b>Sweden</b>						
Skandinaviska Enskilda Banken AB	2.00	18/3/2019	Banks	1,380,000 EUR	1,452,025	0.76
Skandinaviska Enskilda Banken AB ±	5.75	29/11/2049	Banks	400,000 USD	353,324	0.18
Svenska Handelsbanken AB ±	5.25	29/12/2049	Banks	1,700,000 USD	1,489,489	0.78
					<u>3,294,838</u>	<u>1.72</u>
<b>Switzerland</b>						
Credit Suisse AG	0.63	20/11/2018	Banks	1,400,000 EUR	1,418,045	0.74
UBS AG ±	4.75	22/5/2023	Banks	2,750,000 USD	2,498,905	1.30
					<u>3,916,950</u>	<u>2.04</u>
<b>United Arab Emirates</b>						
Union National Bank PJSC	2.75	5/10/2021	Banks	900,000 USD	797,851	0.42

**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>United Kingdom</b>						
Barclays Bank plc ±	7.75	10/4/2023	Banks	800,000 USD	746,574	0.39
BAT International Finance plc	1.75	5/7/2021	Agriculture	650,000 GBP	776,055	0.41
British Telecommunications plc	0.63	10/3/2021	Telecommunications	1,900,000 EUR	1,942,150	1.01
Coca-Cola European Partners plc	0.75	24/2/2022	Beverages	1,500,000 EUR	1,535,304	0.80
Coventry Building Society	2.25	4/12/2017	Savings & Loans	2,360,000 EUR	2,421,145	1.26
CYBG plc ±	5.00	9/2/2026	Banks	980,000 GBP	1,093,939	0.57
Experian Finance plc	4.75	4/2/2020	Commercial Services	2,500,000 EUR	2,889,208	1.51
FCE Bank plc	4.83	15/2/2017	Auto Manufacturers	450,000 GBP	527,454	0.28
FCE Bank plc	1.75	21/5/2018	Auto Manufacturers	550,000 EUR	565,883	0.30
FCE Bank plc	1.88	18/4/2019	Auto Manufacturers	1,488,000 EUR	1,558,302	0.81
Firstgroup plc	6.13	18/1/2019	Transportation	1,500,000 GBP	1,912,727	1.00
Heathrow Finance plc	7.13	1/3/2017	Engineering & Construction	900,000 GBP	1,066,525	0.56
Imperial Brands Finance plc	5.00	2/12/2019	Agriculture	1,500,000 EUR	1,731,477	0.90
International Game Technology plc	4.13	15/2/2020	Entertainment	774,000 EUR	826,613	0.43
Jaguar Land Rover Automotive plc	3.50	15/3/2020	Auto Manufacturers	1,000,000 USD	913,196	0.48
Ladbrokes Group Finance plc	7.63	5/3/2017	Entertainment	82,000 GBP	97,717	0.05
Lloyds Bank plc ±	11.88	16/12/2021	Banks	1,500,000 EUR	1,535,096	0.80
National Express Group plc	6.25	13/1/2017	Transportation	2,150,000 GBP	2,520,779	1.32
National Grid Gas Finance plc	1.13	22/9/2021	Electric	1,500,000 GBP	1,745,773	0.91
Nationwide Building Society	0.20	2/11/2018	Savings & Loans	1,900,000 EUR	1,907,847	1.00
NGG Finance plc ±	4.25	18/6/2076	Electric	500,000 EUR	539,300	0.28
Royal Bank of Scotland plc	6.93	9/4/2018	Banks	1,000,000 EUR	1,086,983	0.57
Sky plc	0.45	1/4/2020	Media	2,100,000 EUR	2,113,763	1.10
Standard Chartered plc ±	7.50	29/12/2049	Banks	500,000 USD	444,919	0.23
Vodafone Group plc	0.65	25/2/2019	Telecommunications	1,500,000 EUR	1,522,134	0.79
Vodafone Group plc	1.00	11/9/2020	Telecommunications	1,591,000 EUR	1,642,214	0.86
					<b>35,663,077</b>	<b>18.62</b>
<b>United States</b>						
Albemarle Corporation	1.88	8/12/2021	Chemicals	1,300,000 EUR	1,378,689	0.72
Bank of America Corporation	2.50	27/7/2020	Banks	2,575,000 EUR	2,805,787	1.46
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	940,000 EUR	949,123	0.50
Citigroup Incorporated ±	0.97	30/11/2017	Banks	1,000,000 EUR	1,001,535	0.52
Citigroup Incorporated	5.00	2/8/2019	Banks	1,750,000 EUR	1,995,348	1.04
Goldman Sachs Group Incorporated	0.35	11/9/2018	Banks	1,400,000 EUR	1,409,049	0.74
					<b>9,539,531</b>	<b>4.98</b>
<b>Total Corporate Bonds and Notes</b>					<b>170,562,776</b>	<b>89.06</b>
<b>Government Bonds</b>						
<b>Morocco</b>						
Morocco Government International Bond	4.50	5/10/2020		900,000 EUR	1,015,740	0.54
<b>Total Government Bonds</b>					<b>1,015,740</b>	<b>0.54</b>



**ECM Short Duration 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>Italy</b>					
Sunrise Srl	0.42	27/11/2031	297,320 EUR	297,885	0.16
<b>Netherlands</b>					
Holland Mortgage Backed Series Hermes XVIII BV	1.00	18/9/2044	1,807,856 EUR	1,827,690	0.95
Storm 2012-II BV	1.20	22/4/2054	982,390 EUR	990,220	0.52
Storm 2012-IV BV	0.95	22/8/2054	1,769,850 EUR	1,786,803	0.93
				4,604,713	2.40
<b>Total Mortgage and Asset Backed Securities</b>				<b>4,902,598</b>	<b>2.56</b>
<b>Total Investments in Securities</b>				<b>176,481,114</b>	<b>92.16</b>
<b>Cash at Banks</b>					
<b>Time Deposits</b>					
<b>Cayman Islands</b>					
Deutsche Bank (o)	0.05		269,678 GBP	311,721	0.16
Deutsche Bank (o)	0.15		386,080 USD	343,549	0.18
				655,270	0.34
<b>Germany</b>					
Deutsche Bank (o)	(0.57)		14,077,956 EUR	14,077,956	7.35
<b>Switzerland</b>					
Credit Suisse AG (o)	(1.45)		136,607 CHF	125,395	0.07
<b>Total Time Deposits</b>				<b>14,858,621</b>	<b>7.76</b>
<b>Current accounts at bank</b>				232,701	0.12
<b>Total Cash at Banks</b>				<b>15,091,322</b>	<b>7.88</b>
<i>Other Assets and Liabilities, Net</i>				(68,715)	(0.04)
<b>Total Net Assets</b>				<b>191,503,721</b>	<b>100.00</b>

**ECM Short Duration Credit Fund**

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing	87.55
Transferable securities and money market instruments dealt in on another regulated market	2.80
	<u><b>90.35</b></u>

- ± Variable rate investment. The rate shown is the rate in effect at period end.  
 α The security is issued in zero coupon form with no periodic interest payments.  
 @ Nominal amount is denominated in currency indicated.  
 (o) Overnight deposit.

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

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

	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
<b>Assets</b>				
Investments in securities, at cost .....	74,109,507	49,715,765	172,515,788	296,341,060
Unrealised appreciation .....	2,322,317	619,080	3,965,326	6,906,723
Investments in securities, at market value .....	76,431,824	50,334,845	176,481,114	303,247,783
Cash at banks .....	5,847,283	5,619,383	15,091,322	26,557,988
Unrealised appreciation on open forward foreign currency contracts .....	45,231	76,645	29,545	151,421
Unrealised appreciation on futures contracts .....	25,730	47,497	92,090	165,317
Unrealised appreciation on interest rate and credit default swap contracts .....	26,589	0	49,971	76,560
Premiums paid on credit default swap contracts...	5,483	0	52,238	57,721
Interest receivable .....	842,121	882,700	2,425,475	4,150,296
Receivable for investments sold .....	721,194	0	1,071,322	1,792,516
Receivable for shares issued .....	0	0	27,126	27,126
Formation expenses .....	14,814	0	0	14,814
Receivable from investment manager .....	13,759	0	0	13,759
Other assets .....	0	1,191,000	0	1,191,000
<b>Total assets</b> .....	<b>83,974,028</b>	<b>58,152,070</b>	<b>195,320,203</b>	<b>337,446,301</b>
<b>Liabilities</b>				
Payable for investments purchased .....	831,658	1,006,671	2,627,094	4,465,423
Payable for shares redeemed .....	0	0	956	956
Payable for investment management fees .....	0	23,689	39,880	63,569
Unrealised depreciation on open forward foreign currency contracts .....	64,716	52,250	145,316	262,282
Unrealised depreciation on futures contracts .....	188,244	2,941	6,551	197,736
Unrealised depreciation on interest rate and credit default swap contracts .....	45,469	1,186,157	32,271	1,263,897
Premiums received on credit default swap contracts .....	60,362	0	76,448	136,810
Interest payable on interest rate and credit default swap contracts .....	14,753	13,152	47,616	75,521
Depository and administration fees payable .....	3,981	35,366	16,490	55,837
Subscription tax payable .....	2,357	3,900	4,788	11,045
Other liabilities .....	301,469	293,855	819,072	1,414,396
<b>Total liabilities</b> .....	<b>1,513,009</b>	<b>2,617,981</b>	<b>3,816,482</b>	<b>7,947,472</b>
<b>Total net assets</b> .....	<b>82,461,019</b>	<b>55,534,089</b>	<b>191,503,721</b>	<b>329,498,829</b>

	ECM Dynamic Credit Fund	ECM Financials Fund	ECM Short Duration Credit Fund
<b>Number of shares outstanding*</b>			
Class A (CHF) Shares-Div (hedged).....	43,615	N/A	N/A
Class A (EUR) Shares-Acc. ....	23,880	N/A	N/A
Class A (GBP) Shares-Acc (hedged) .....	2,310	N/A	N/A
Class A (USD) Shares-Acc (hedged) .....	1,018	N/A	N/A
Class A (USD) Shares-Div (hedged) .....	2,601	N/A	N/A
Class B (EUR) Shares-Acc. ....	369	N/A	N/A
Class B (EUR) Shares-Div.....	1,597	N/A	N/A
Class D (EUR) Shares-Acc. ....	951	N/A	N/A
Class D (USD) Shares-Div (hedged) .....	N/A	664	N/A
Class I (CHF) Shares-Acc (hedged).....	N/A	586	N/A
Class I (EUR) Reserved Shares-Acc.....	N/A	N/A	133,646
Class I (EUR) Shares-Acc. ....	N/A	12,805	N/A
Class I (EUR) Shares- Div .....	N/A	N/A	5,569
Class I (GBP) Shares-Acc (hedged).....	N/A	N/A	4,931
Class I (SEK) Reserved Shares-Acc (hedged) ...	N/A	N/A	144,454
Class I (USD) Shares-Acc (hedged) .....	N/A	36,548	N/A

\* Shares disclosed in the table are rounded to the nearest whole number.

	ECM Absolute Return Credit Fund* EUR	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
<b>Income</b>					
Interest .....	33,608	1,174,222	1,314,534	1,734,649	4,257,013
<b>Expenses</b>					
Management company fees .....	2,413	10,914	7,862	22,500	43,689
Investment management fees .....					
Fixed fee .....	18,925	211,606	181,053	241,736	653,320
Performance fee .....	0	N/A	0	25,805	25,805
Depository and administration fees .....	33,438	98,813	96,157	78,394	306,802
Registrar and transfer agent fees .....	5,132	6,919	6,919	6,919	25,889
Directors fees .....	2,071	4,178	4,178	4,178	14,605
Audit fees and tax services .....	11,176	15,041	15,041	15,041	56,299
Interest expense on interest rate and credit default swap contracts .....	722	36,146	369,464	70,925	477,257
Subscription tax .....	0	4,681	2,948	9,534	17,163
Amortisation of formation expenses .....	0	6,176	0	0	6,176
Other expenses .....	4,423	27,149	25,492	32,218	89,282
<b>Total expenses .....</b>	<b>78,300</b>	<b>421,623</b>	<b>709,114</b>	<b>507,250</b>	<b>1,716,287</b>
<b>Less</b>					
Waived fees and/or reimbursed expenses..	(50,777)	(66,906)	0	0	(117,683)
<b>Net expenses .....</b>	<b>27,523</b>	<b>354,717</b>	<b>709,114</b>	<b>507,250</b>	<b>1,598,604</b>
<b>Net investment profit .....</b>	<b>6,085</b>	<b>819,505</b>	<b>605,420</b>	<b>1,227,399</b>	<b>2,658,409</b>
<b>Realised and unrealised profit/(loss)</b>					
Net realised profit/(loss) on					
Sale of investments .....	476,744	538,131	(1,652,946)	1,115,318	477,247
Forward foreign currency contracts .....	(161,026)	557,963	199,356	233,329	829,622
Futures contracts .....	7,568	(848,316)	182,960	49,268	(608,520)
Interest rate and credit default swap contracts .....	9,445	41,247	(1,123,893)	0	(1,073,201)
Foreign currency on other transactions....	(43,706)	(131,626)	(243,659)	(240,939)	(659,930)
<b>Net realised profit/(loss) .....</b>	<b>289,025</b>	<b>157,399</b>	<b>(2,638,182)</b>	<b>1,156,976</b>	<b>(1,034,782)</b>

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

	ECM Absolute Return Credit Fund* EUR	ECM Dynamic Credit Fund EUR	ECM Financials Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
Net change in unrealised appreciation/(depreciation) on					
Investments.....	(353,752)	1,277,054	3,455,737	132,721	4,511,760
Forward foreign currency contracts .....	332,022	(73,047)	488,876	(529,862)	217,989
Futures contracts.....	(7,118)	(156,216)	(44,949)	160,749	(47,534)
Interest rate and credit default swap contracts .....	(21,851)	19,862	995,146	138,765	1,131,922
Foreign currency on other transactions...	47,073	(43,260)	38,096	14,408	56,317
<b>Net change in unrealized appreciation/(depreciation) .....</b>	<b>(3,626)</b>	<b>1,024,393</b>	<b>4,932,906</b>	<b>(83,219)</b>	<b>5,870,454</b>
<b>Net realised and unrealised profit.....</b>	<b>285,399</b>	<b>1,181,792</b>	<b>2,294,724</b>	<b>1,073,757</b>	<b>4,835,672</b>
<b>Net increase in net assets as a result of operations .....</b>	<b>291,484</b>	<b>2,001,297</b>	<b>2,900,144</b>	<b>2,301,156</b>	<b>7,494,081</b>
<b>Distributions to shareholders from</b>					
Net investment income.....	0	(318,949)	(20,620)	(64,058)	(403,627)
<b>Capital share transactions</b>					
Receipts from the issuance of shares.....	0	1,000,178	42,258	1,229,335	2,271,771
Payments from redemption of shares .....	(27,156,842)	(17,333,757)	(41,761,453)	(265,695)	(86,517,747)
<b>Net increase/(decrease) in net assets resulting from capital share transactions .....</b>	<b>(27,156,842)</b>	<b>(16,333,579)</b>	<b>(41,719,195)</b>	<b>963,640</b>	<b>(84,245,976)</b>
<b>Total increase/(decrease) in net assets .....</b>	<b>(26,865,358)</b>	<b>(14,651,231)</b>	<b>(38,839,671)</b>	<b>3,200,738</b>	<b>(77,155,522)</b>
Net assets at the beginning of the period ....	26,865,358	97,112,250	94,373,760	188,302,983	406,654,351
<b>Net assets at the end of the period.....</b>	<b>0</b>	<b>82,461,019</b>	<b>55,534,089</b>	<b>191,503,721</b>	<b>329,498,829</b>

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

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
<b>Total net assets (EUR)</b>				
30 September 2016 (unaudited) .....	N/A	82,461,019	55,534,089	191,503,721
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
<b>Class A (CHF) Shares-Div (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	1,174.81	N/A	N/A
Total net assets as at 30 September 2016 (unaudited) .....	N/A	51,240,042	N/A	N/A
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
<b>Class A (EUR) Shares-Acc</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	1,099.16	N/A	N/A
Total net assets as at 30 September 2016 (unaudited) .....	N/A	26,248,341	N/A	N/A
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
<b>Class A (GBP) Shares-Acc (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	1,101.42	N/A	N/A
Total net assets as at 30 September 2016 (unaudited) .....	N/A	2,544,276	N/A	N/A
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
<b>Class A (USD) Shares-Acc (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	1,051.48	N/A	N/A
Total net assets as at 30 September 2016 (unaudited) .....	N/A	1,070,373	N/A	N/A
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

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

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
<b>Class A (USD) Shares-Div (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) . . . . .	N/A	998.43	N/A	N/A
Total net assets as at 30 September 2016 (unaudited) . . . . .	N/A	2,596,596	N/A	N/A
Net asset value per share as at 31 March 2016 ..	N/A	984.48	N/A	N/A
Total net assets as at 31 March 2016 . . . . .	N/A	2,560,301	N/A	N/A
Net asset value per share as at 31 March 2015 ..	N/A	1,009.13	N/A	N/A
Total net assets as at 31 March 2015 . . . . .	N/A	2,624,747	N/A	N/A
<b>Class B (EUR) Shares-Acc</b>				
Net asset value per share as at 30 September 2016 (unaudited) . . . . .	N/A	1,065.49	N/A	N/A
Total net assets as at 30 September 2016 (unaudited) . . . . .	N/A	392,869	N/A	N/A
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
<b>Class B (EUR) Shares-Div</b>				
Net asset value per share as at 30 September 2016 (unaudited) . . . . .	N/A	999.33	N/A	N/A
Total net assets as at 30 September 2016 (unaudited) . . . . .	N/A	1,595,430	N/A	N/A
Net asset value per share as at 31 March 2016 ..	N/A	990.73	N/A	N/A
Total net assets as at 31 March 2016 . . . . .	N/A	1,641,757	N/A	N/A
Net asset value per share as at 31 March 2015 ..	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
<b>Class B (GBP) Shares-Div (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 (USD) Shares-Div (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 . . . . .	2,406,632	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

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

\*\* Share class is no longer offered by the Sub-Funds as at 30 September 2016.



	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
<b>Class D (EUR) Shares-Acc</b>				
Net asset value per share as at 30 September 2016 (unaudited) . . . . .	N/A	1,036.65	N/A	N/A
Total net assets as at 30 September 2016 (unaudited). . . . .	N/A	985,846	N/A	N/A
Net asset value per share as at 31 March 2016. . . . .	N/A	1,011.54	N/A	N/A
Total net assets as at 31 March 2016. . . . .	N/A	1,422,222	N/A	N/A
Net asset value per share as at 31 March 2015 . . . . .	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
<b>Class D (USD) Shares-Div (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) . . . . .	N/A	N/A	1,141.45	N/A
Total net assets as at 30 September 2016 (unaudited). . . . .	N/A	N/A	757,973	N/A
Net asset value per share as at 31 March 2016 . . . . .	N/A	N/A	1,107.69	N/A
Total net assets as at 31 March 2016 . . . . .	N/A	N/A	1,122,029	N/A
Net asset value per share as at 31 March 2015 . . . . .	N/A	N/A	1,196.36	N/A
Total net assets as at 31 March 2015 . . . . .	N/A	N/A	4,759,120	N/A
<b>Class I (CHF) Shares-Acc (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) . . . . .	N/A	N/A	979.32	N/A
Total net assets as at 30 September 2016 (unaudited). . . . .	N/A	N/A	573,883	N/A
Net asset value per share as at 31 March 2016 . . . . .	N/A	N/A	953.69	N/A
Total net assets as at 31 March 2016 . . . . .	N/A	N/A	13,582,492	N/A
Net asset value per share as at 31 March 2015 . . . . .	N/A	N/A	1,012.95	N/A
Total net assets as at 31 March 2015 . . . . .	N/A	N/A	17,812,726	N/A
<b>Class I (CHF) Shares-Div (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

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

\*\* Share class is no longer offered by the Sub-Funds as at 30 September 2016.

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
<b>Class I (EUR) Reserved Shares-Acc</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	1,207.50
Total net assets as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	161,377,676
Net asset value per share as at 30 September Total net assets as at 31 March 2016 .....	N/A N/A	N/A N/A	N/A N/A	1,184.63 157,777,237
Net asset value per share as at 31 March 2015 .. Total net assets as at 31 March 2015 .....	N/A N/A	N/A N/A	N/A N/A	1,179.09 174,627,945
<b>Class I (EUR) Shares-Acc</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	N/A	1,185.15	N/A
Total net assets as at 30 September 2016 (unaudited) .....	N/A	N/A	15,175,806	N/A
Net asset value per share as at 31 March 2016 .. Total net assets as at 31 March 2016 .....	992.77 894,509	N/A N/A	1,150.09 36,034,604	N/A N/A
Net asset value per share as at 31 March 2015 .. Total net assets as at 31 March 2015 .....	1,037.03 49,237,147	N/A N/A	1,210.09 91,509,426	N/A N/A
<b>Class I (EUR) Shares-Div</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	1,033.46
Total net assets as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	5,755,149
Net asset value per share as at 31 March 2016 .. Total net assets as at 31 March 2016 .....	985.35 2,758,975	N/A N/A	N/A N/A	1,026.04 5,298,589
Net asset value per share as at 31 March 2015 .. Total net assets as at 31 March 2015 .....	1,043.45 36,522,837	N/A N/A	N/A N/A	1,033.83 1,160,991
<b>Class I (GBP) Shares-Acc (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	1,129.86
Total net assets as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	5,571,471
Net asset value per share as at 31 March 2016 .. Total net assets as at 31 March 2016 .....	N/A N/A	N/A N/A	1,170.46 429,561	1,104.72 5,447,500
Net asset value per share as at 31 March 2015 .. Total net assets as at 31 March 2015 .....	N/A N/A	N/A N/A	1,222.60 791,022	1,092.91 5,388,046

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

	ECM Absolute Return Credit Fund* <i>in CCY</i>	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
<b>Class I (SEK) Reserved Shares-Acc (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	1,195.11
Total net assets as at 30 September 2016 (unaudited) .....	N/A	N/A	N/A	172,638,879
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
<b>Class I (USD) Shares-Acc (hedged)</b>				
Net asset value per share as at 30 September 2016 (unaudited) .....	N/A	N/A	1,204.02	N/A
Total net assets as at 30 September 2016 (unaudited) .....	N/A	N/A	44,004,663	N/A
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

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

## 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. The Company is established for an unlimited period and is registered with the Luxembourg Trade and Companies Register under the number B148817.

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

The Company has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”). As at 30 September 2016, the Company has three Sub-Funds: ECM Dynamic Credit Fund, ECM Financials Fund and ECM Short Duration Credit Fund. ECM Absolute Return Credit Fund was liquidated on 13 May 2016.

For ECM Financials Fund, Class I (CHF) Shares-Div (hedged) was liquidated on 1 July 2016 and Class I (GBP) Shares-Acc (hedged) was liquidated on 25 August 2016.

As at 30 September 2016, the Company has three Sub-Funds which have the following share classes available:

	<b>ECM Dynamic Credit Fund</b>	<b>ECM Financials Fund</b>	<b>ECM Short Duration Credit Fund</b>
Class A (CHF) Shares-Div (hedged)	✓	N/A	N/A
Class A (EUR) Shares-Acc	✓	N/A	N/A
Class A (GBP) Shares-Acc (hedged)	✓	N/A	N/A
Class A (USD) Shares-Acc (hedged)	✓	N/A	N/A
Class A (USD) Shares-Div (hedged)	✓	N/A	N/A
Class B (EUR) Shares-Acc	✓	N/A	N/A
Class B (EUR) Shares-Div	✓	N/A	N/A
Class D (EUR) Shares-Acc	✓	N/A	N/A
Class D (USD) Shares-Div (hedged)	N/A	✓	N/A
Class I (CHF) Shares-Acc (hedged)	N/A	✓	N/A
Class I (EUR) Reserved Shares-Acc	N/A	N/A	✓
Class I (EUR) Shares-Acc	N/A	✓	N/A
Class I (EUR) Shares-Div	N/A	N/A	✓
Class I (GBP) Shares-Acc (hedged)	N/A	N/A	✓
Class I (SEK) Reserved Shares-Acc (hedged)	N/A	N/A	✓
Class I (USD) Shares-Acc (hedged)	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 30 September 2016 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of this date.

### Investment valuations

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

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

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

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.

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

Investments which are not valued using any of the methods discussed above are valued at their fair value, in accordance with the Company's Pricing and Valuation Policies & Procedures established in good faith and approved by the Board of Directors of the Company (the "Board of Directors").

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

### **Loans**

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

### **Futures contracts**

The Sub-Funds are subject to interest rate risk and foreign currency risk in the normal course of pursuing their investment objectives. The Sub-Funds may buy and sell futures contracts in order to gain exposure to, or protect against, changes in 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**

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

### **Swaps transactions**

Each Sub-Fund is 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 is credited to investment on an accruals basis, net of withholding tax.

**Foreign currency**

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

EUR currency exchange rates as at 30 September 2016:

1 EUR	=	1.0894 CHF
1 EUR	=	0.8651 GBP
1 EUR	=	9.6280 SEK
1 EUR	=	1.1238 USD

**Formation expenses**

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

**3. MANAGEMENT FEES AND TRANSACTIONS WITH RELATED PARTIES****Management Fee**

Wells Fargo Asset Management Luxembourg S.A. (the “Management Company”) has been appointed as management company of the Company. The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors for providing administration, marketing, distribution and investment management services in respect of all the Sub-Funds.

The Company pays the Management Company a fee which does not exceed 0.04% per annum of the net assets of the Company. The fee payable is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

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

**Investment management 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:

	<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	N/A	0.50%	N/A	N/A
Class B	0.90%	0.80%	N/A	N/A
Class D	N/A	1.00%	1.80%	N/A
Class I	0.60%	N/A	0.50%	0.30%
Class I (Reserved)	N/A	N/A	N/A	0.25%

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

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

For ECM Absolute Return Credit Fund and ECM Dynamic Credit Fund, the aggregate amount charged for fees and expenses for certain services is fixed at a defined percentage per annum (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, depositary and administrative, registrar and transfer agency, launch costs and other expenses. Any fees and expenses in excess of the fixed rate shall be borne by the Investment Manager. 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 applied are as follows:

	<b>ECM Absolute Return Credit Fund*</b>	<b>ECM Dynamic Credit Fund</b>
Class A	N/A	0.75%
Class B	1.15%	1.05%
Class D	N/A	1.25%
Class I	0.85%	N/A

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

### **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.

### **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. For the six months ended 30 September 2016, distribution fees were not charged to any Sub-Fund.

### **Transactions with other related parties**

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

The Directors 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. The aggregate directors remuneration relating to the Company amounted to EUR 13,234 for the six months ended 30 September 2016 and was paid to Richard Goddard, Jürgen Meisch and Yves Wagner.

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

During the period, 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. DEPOSITARY AND ADMINISTRATION FEES

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

#### 6. WAIVED FEES AND REIMBURSED EXPENSES

The waived fees and/or reimbursed expenses represent amounts exceeding the total expense ratio caps. For the six months ended 30 September 2016, expense caps were applicable for ECM Absolute Return Credit Fund and ECM Dynamic Credit Fund. These amounts are reimbursed by the Investment Manager to the Sub-Funds when the actual total expense ratio of each class exceeds the following rates:

	<b>ECM Absolute Return Credit Fund*</b>	<b>ECM Dynamic Credit Fund</b>
Class A	N/A	0.75%
Class B	1.15%	1.05%
Class D	N/A	1.25%
Class I	0.85%	N/A

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

#### 7. DERIVATIVE TRANSACTIONS

During the six months ended 30 September 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 30 September 2016, the Sub-Funds had the following open futures contracts:

<b>Fund</b>	<b>Contracts</b>	<b>Type</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Commitment (EUR)</b>	<b>Unrealised appreciation/ (depreciation) (EUR)</b>
<b>ECM Dynamic Credit Fund</b>	159 Short	Euro BOBL Futures	Barclay Bank plc	8/12/2016	(18,890,154)	(68,000)
	103 Short	Euro Bund Futures	Barclay Bank plc	8/12/2016	(11,477,908)	(112,271)
	18 Short	Euro Schatz Futures	Barclay Bank plc	8/12/2016	(1,824,534)	(1,620)
	21 Short	Long Gilt Futures	Barclay Bank plc	28/12/2016	(2,711,831)	25,730
	42 Long	10 Year US Treasury Notes	Barclay Bank plc	20/12/2016	4,006,524	(6,131)
	4 Short	2 Year US Treasury Notes	Barclay Bank plc	30/12/2016	(719,990)	(111)
	8 Short	5 Year US Treasury Notes	Barclay Bank plc	30/12/2016	(712,482)	(111)
<b>ECM Financials Fund</b>	29 Long	Euro BOBL Futures	Barclay Bank plc	8/12/2016	3,445,374	11,890
	21 Long	Euro Bund Futures	Barclay Bank plc	8/12/2016	2,340,156	23,100
	32 Short	Euro Schatz Futures	Barclay Bank plc	8/12/2016	(3,243,616)	(2,385)
	19 Short	Long Gilt Futures	Barclay Bank plc	28/12/2016	(2,453,561)	12,507
	20 Short	2 Year US Treasury Notes	Barclay Bank plc	30/12/2016	(3,599,951)	(556)
<b>ECM Short Duration Credit Fund</b>	166 Long	Euro BOBL Futures	Barclay Bank plc	8/12/2016	19,721,796	68,060
	267 Long	Euro Schatz Futures	Barclay Bank plc	8/12/2016	27,063,921	24,030
	22 Short	Long Gilt Futures	Barclay Bank plc	28/12/2016	(2,840,965)	(5,814)
	53 Short	5 Year US Treasury Notes	Barclay Bank plc	30/12/2016	(4,720,195)	(737)



**Forward foreign currency contracts**

As at 30 September 2016, the Sub-Funds had the following open forward foreign currency contracts:

Fund/ Contract type	Purpose	Counterparty	Maturity date	Contracts to deliver/ receive	In exchange for EUR	EUR value at 30/9/2016	EUR value of unrealised appreciation/ (depreciation)
<b>ECM Dynamic Credit Fund</b>							
Sell	Economic hedging	JP Morgan	9/11/2016	460,000 CHF	422,245	422,422	(177)
	Economic hedging	JP Morgan	9/11/2016	8,500,000 GBP	9,764,559	9,815,390	(50,831)
Buy	Economic hedging	JP Morgan	9/11/2016	10,500,000 USD	9,313,217	9,326,925	(13,708)
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	51,439,243 CHF	47,204,720	47,230,097	25,377
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	2,557,628 GBP	2,940,857	2,954,449	13,592
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	1,075,431 USD	954,001	955,830	1,829
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	2,607,158 USD	2,312,776	2,317,209	4,433
<b>ECM Financials Fund</b>							
Sell	Economic hedging	BNP Paribas	9/11/2016	300,000 USD	266,079	266,484	(405)
	Economic hedging	JP Morgan	9/11/2016	4,500,000 GBP	5,169,473	5,196,383	(26,910)
Buy	Economic hedging	JP Morgan	9/11/2016	19,100,000 USD	16,941,185	16,966,120	(24,935)
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	574,554 CHF	527,256	527,539	283
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	44,148,596 USD	39,163,651	39,238,721	75,070
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	759,805 USD	674,013	675,305	1,292
<b>ECM Short Duration Credit Fund</b>							
Sell	Economic hedging	JP Morgan	9/11/2016	13,600,000 GBP	15,623,295	15,704,624	(81,329)
	Economic hedging	JP Morgan	9/11/2016	15,900,000 USD	14,102,871	14,123,629	(20,758)
Buy	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	5,559,663 GBP	6,392,709	6,422,254	29,545
	Currency hedging	Brown Brothers Harriman & Co.	28/10/2016	172,431,438 SEK	17,953,692	17,910,463	(43,229)

**Interest rate swap contracts**

As at 30 September 2016, the Sub-Funds had the following interest rate swap agreements:

	Counterparty	Number of swap agreements	Notional value (EUR)	Unrealised net (depreciation) (EUR)
<b>ECM Dynamic Credit Fund</b>	Barclays Bank plc	2	6,000,000	(44,672)
<b>ECM Financials Fund</b>	Barclays Bank plc	1	16,000,000	(1,186,157)
<b>ECM Short Duration Credit Fund</b>	Barclays Bank plc	1	13,000,000	(31,778)

**Credit default swap contracts**

As at 30 September 2016, the Sub-Funds had the following credit default swap agreements:

	Counterparty	Number of swap agreements	Notional value of sell positions (EUR)	Unrealised net appreciation (EUR)
<b>ECM Dynamic Credit Fund</b>	Barclays Bank plc and BNP Paribas	2	2,000,000	25,792
<b>ECM Short Duration Credit Fund</b>	Barclays Bank plc, BNP Paribas, Brown Brothers Harriman & Co. and Credit Suisse AG	4	4,850,000	49,478

## 8. TAX STATUS

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

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

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

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

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

## 9. DISTRIBUTION POLICY

The Board of Directors does not intend to declare and make distributions with respect to net investment income and net realised gains, if any, attributable to Accumulation Classes which are represented with the suffix "Acc". With respect to Distribution Classes which are represented with the suffix "Div" in the class name, each Sub-Fund will pay shareholders their proportionate entitlement to net income on an annual basis in June each year, or at such other time(s) to be determined by the Board of Directors, 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.

## 10. TRANSACTION COSTS

Each Sub-Fund’s transaction costs incurred during the six months ended 30 September 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. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under “Depositary and administration fees”. Not all transaction costs are separately identifiable. For fixed income investments, forward foreign currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

## 11. CASH COLLATERAL

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

As at 30 September 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>
<b>ECM Dynamic Credit Fund</b>	BNP Paribas	0	300,000
<b>ECM Financials Fund</b>	Barclays Bank plc	1,191,000	0
	BNP Paribas	0	300,000
<b>ECM Short Duration</b>	BNP Paribas	0	800,000

As at 30 September 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>
<b>ECM Dynamic Credit Fund</b>	825,347
<b>ECM Financials Fund</b>	110,522
<b>ECM Short Duration Credit Fund</b>	232,701

**12. SWING PRICING**

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

**13. GOVERNANCE STATEMENT**

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

**14. SUBSEQUENT EVENTS**

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

**REGISTERED OFFICE**

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

**BOARD of DIRECTORS of the Company**

Karla M. Rabusch  
President,  
Wells Fargo Funds Management, LLC

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

Richard Goddard  
The Director's Office S.A.

Jürgen Meisch  
Achalm Capital GmbH

Yves Wagner  
The Director's Office S.A.

**MANAGEMENT COMPANY**

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Grand Duchy of Luxembourg

**INVESTMENT MANAGER**

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

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*In United Kingdom*  
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United Kingdom

**CABINET DE REVISION AGRÉÉ**

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*Société à responsabilité limitée*  
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Grand Duchy of Luxembourg

**GLOBAL DISTRIBUTOR**

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

**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 period 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 unaudited Semi-Annual Report and the latest Annual Report may also be obtained free of charge from the registered office of the Company.

**Representative**

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

**Paying agent**

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

**Place of performance and jurisdiction**

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

**Total Expenses Ratio (TER)**

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

For the six months ended 30 September 2016, the TERs are as follows:

<b>ECM Dynamic Credit Fund</b>	<b>Gross TER</b>	<b>Waiver</b>	<b>Net TER</b>	<b>Capped Expense Ratio</b>
Class A (CHF) Shares-Div (hedged)	0.91%	(0.16)%	0.75%	0.75%
Class A (EUR) Shares-Acc	0.91%	(0.16)%	0.75%	0.75%
Class A (GBP) Shares-Acc (hedged)	0.91%	(0.16)%	0.75%	0.75%
Class A (USD) Shares-Acc (hedged)	0.91%	(0.16)%	0.75%	0.75%
Class A (USD) Shares-Div (hedged)	0.91%	(0.16)%	0.75%	0.75%
Class B (EUR) Shares-Acc	1.25%	(0.20)%	1.05%	1.05%
Class B (EUR) Shares-Div	1.25%	(0.20)%	1.05%	1.05%
Class D (EUR) Shares-Acc	1.44%	(0.19)%	1.25%	1.25%
<b>ECM Financials Fund</b>				
Class D (USD) Shares-Div (hedged)	2.29%	0.00%	2.29%	N/A
Class I (CHF) Shares-Acc (hedged)	0.83%	0.00%	0.83%	N/A
Class I (EUR) Shares-Acc	0.92%	0.00%	0.92%	N/A
Class I (USD) Shares-Acc (hedged)	0.96%	0.00%	0.96%	N/A
<b>ECM Short Duration Credit Fund</b>				
Class I (EUR) Reserved Shares-Acc	0.42%	0.00%	0.42%	N/A
Class I (EUR) Shares-Div	0.47%	0.00%	0.47%	N/A
Class I (GBP) Shares-Acc (hedged)	0.47%	0.00%	0.47%	N/A
Class I (SEK) Reserved Shares-Acc (hedged)	0.42%	0.00%	0.42%	N/A

### **Historical Performance**

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). Returns for periods of less than one year are not annualised. All returns are as at 30 September 2016 unless otherwise noted.

	<b>Returns excluding sales charges</b>			
	<b>1 year</b>	<b>Since inception</b>	<b>1 year (from 1/1/2015 to 31/12/2015)</b>	<b>Inception date</b>
<b>ECM Dynamic Credit Fund</b>				
Class A (CHF) Shares-Div (hedged)	3.59%	1.10%	(2.08)%	25/11/2013
Class A (EUR) Shares-Acc	4.18%	2.52%	(0.99)%	13/12/2012
Class A (GBP) Shares-Acc (hedged)	5.01%	2.78%	(0.34)%	22/3/2013
Class A (USD) Shares-Acc (hedged)	5.19%	1.94%	(0.62)%	17/2/2014
Class A (USD) Shares-Div (hedged)	5.16%	1.52%	(0.65)%	1/12/2014
Class B (EUR) Shares-Acc	3.87%	1.86%	(1.28)%	23/4/2013
Class B (EUR) Shares-Div	3.87%	1.69%	(1.28)%	23/9/2013
Class D (EUR) Shares-Acc	3.66%	1.26%	(1.48)%	18/11/2013
<b>ECM Financials Fund</b>				
Class D (USD) Shares-Div (hedged)	0.87%	3.40%	(1.30)%	21/12/2011
Class I (CHF) Shares-Acc (hedged)	0.51%	(0.99)%	(1.10)%	27/8/2014
Class I (EUR) Shares-Acc	1.19%	3.49%	(0.23)%	21/10/2011
Class I (USD) Shares-Acc (hedged)	2.24%	3.83%	0.06%	21/10/2011
<b>ECM Short Duration Credit Fund</b>				
Class I (EUR) Reserved Shares-Acc	3.84%	3.92%	0.64%	4/11/2011
Class I (EUR) Shares-Div	3.80%	2.57%	0.57%	20/11/2013
Class I (GBP) Shares-Acc (hedged)	4.51%	3.31%	1.14%	31/12/2012
Class I (SEK) Reserved Shares-Acc (hedged)	3.52%	3.99%	0.41%	12/3/2012

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.