



ECM Credit Fund SICAV

Unaudited Semi-Annual Report

as at 30 September 2017

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

* The Sub-Fund was liquidated on 30 May 2017.

RCS Luxembourg B148817

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

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Brambles Finance Limited	2.38	12/6/2024	Transportation	300,000 EUR	327,547	0.95
Transurban Finance Co. Proprietary Limited	1.75	29/3/2028	Commercial Services	200,000 EUR	201,176	0.59
					<u>528,723</u>	<u>1.54</u>
Austria						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	8.13	30/10/2023	Banks	100,000 EUR	136,221	0.40
Belgium						
KBC Group NV ± ^	5.63	19/3/2019	Banks	150,000 EUR	155,621	0.45
British Virgin Islands						
Global Switch Holdings Limited	1.50	31/1/2024	Telecommunications	200,000 EUR	203,356	0.59
Canada						
Magna International Incorporated	1.90	24/11/2023	Auto Parts & Equipment	200,000 EUR	215,152	0.63
Cayman Islands						
ABQ Finance Limited	3.50	22/2/2022	Banks	250,000 USD	209,990	0.61
Trafford Centre Finance Limited	2.29	28/4/2035	Real Estate	125,323 GBP	121,822	0.36
					<u>331,812</u>	<u>0.97</u>
Denmark						
Danske Bank AS ±	3.88	4/10/2023	Banks	250,000 EUR	259,206	0.76
Danske Bank AS ± ^	6.13	28/3/2024	Banks	200,000 USD	181,952	0.53
DONG Energy AS ±	6.25	26/6/3013	Electric	150,000 EUR	178,875	0.52
Jyske Bank AS ±	2.25	5/4/2029	Banks	200,000 EUR	205,412	0.60
Nykredit Realkredit AS ±	4.00	3/6/2036	Banks	280,000 EUR	303,384	0.88
					<u>1,128,829</u>	<u>3.29</u>
Finland						
Elenia Finance OYJ	2.88	17/12/2020	Electric	220,000 EUR	237,944	0.69
Sampo OYJ	1.25	30/5/2025	Insurance	200,000 EUR	202,774	0.59
					<u>440,718</u>	<u>1.28</u>
France						
Banque Federative du Credit Mutuel SA	3.00	21/5/2024	Banks	250,000 EUR	274,367	0.80
BNP Paribas SA ± ^	7.78	2/7/2018	Banks	200,000 EUR	211,384	0.62
BPCE SA ±	2.75	8/7/2026	Banks	300,000 EUR	318,622	0.93
Casino Guichard Perrachon SA	4.50	7/3/2024	Food	200,000 EUR	223,887	0.65
Credit Logement SA ± ^	0.82	16/12/2017	Diversified Financial Services	100,000 EUR	85,721	0.25
Edenred	1.38	10/3/2025	Commercial Services	200,000 EUR	203,515	0.59
Gecina SA	1.38	26/1/2028	REIT	300,000 EUR	296,181	0.86
Imerys SA	0.88	31/3/2022	Building Materials	200,000 EUR	203,708	0.59
La Financiere Atalian SAS	4.00	15/5/2024	Commercial Services	120,000 EUR	125,520	0.37
La Mondiale SAM ± ^	5.05	17/12/2025	Insurance	240,000 EUR	273,024	0.80
RCI Banque SA	1.25	8/6/2022	Auto Manufacturers	200,000 EUR	205,467	0.60
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	400,000 EUR	403,305	1.17
SPCM SA	2.88	15/6/2023	Chemicals	180,000 EUR	185,175	0.54

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
France (continued)						
TDF Infrastructure SAS	2.88	19/10/2022	Media	200,000 EUR	217,898	0.63
TDF Infrastructure SAS	2.50	7/4/2026	Media	300,000 EUR	312,781	0.91
Veolia Environnement SA ± ^	4.45	16/4/2018	Water	200,000 EUR	204,447	0.60
					<u>3,745,002</u>	<u>10.91</u>
Georgia						
BGEO Group JSC	6.00	26/7/2023	Banks	200,000 USD	174,657	0.51
Germany						
Allianz SE ± ^	4.75	24/10/2023	Insurance	200,000 EUR	232,962	0.68
Bayer AG ±	2.38	2/4/2075	Pharmaceuticals	200,000 EUR	205,139	0.60
Deutsche Bank AG	0.47	16/5/2022	Banks	300,000 EUR	303,755	0.88
HeidelbergCement AG	1.50	7/2/2025	Building Materials	200,000 EUR	204,849	0.60
Landesbank Baden-Wuerttemberg ±	2.88	27/5/2026	Banks	250,000 EUR	260,887	0.76
Volkswagen Leasing GmbH	2.63	15/1/2024	Auto Manufacturers	150,000 EUR	163,624	0.48
					<u>1,371,216</u>	<u>4.00</u>
Iceland						
Arion Banki HF	1.63	1/12/2021	Banks	200,000 EUR	205,751	0.60
Islandsbanki HF	1.75	7/9/2020	Banks	240,000 EUR	248,061	0.72
Landsbankinn HF	1.38	14/3/2022	Banks	150,000 EUR	152,286	0.45
					<u>606,098</u>	<u>1.77</u>
Ireland						
Bank of Ireland Group plc ±	4.13	19/9/2027	Banks	200,000 USD	168,252	0.49
Borets Finance DAC	6.50	7/4/2022	Oil & Gas Services	200,000 USD	181,088	0.53
Eircom Finance DAC	4.50	31/5/2022	Telecommunications	150,000 EUR	156,337	0.46
FCA Bank SpA	1.25	21/1/2021	Diversified Financial Services	150,000 EUR	154,242	0.45
GTLK Europe DAC	5.13	31/5/2024	Diversified Financial Services	280,000 USD	240,342	0.70
Novolipetsk Steel via Steel Funding DAC	4.50	15/6/2023	Iron/Steel	200,000 USD	174,846	0.51
Sibur Securities DAC	4.13	5/10/2023	Oil & Gas Services	200,000 USD	170,022	0.49
					<u>1,245,129</u>	<u>3.63</u>
Italy						
Atlantia SpA	1.88	13/7/2027	Commercial Services	200,000 EUR	200,988	0.59
FCA Bank SpA	1.38	17/4/2020	Diversified Financial Services	200,000 EUR	205,716	0.60
Intesa Sanpaolo SpA	6.63	13/9/2023	Banks	100,000 EUR	124,290	0.36
Mediobanca SpA	0.63	27/9/2022	Banks	200,000 EUR	198,550	0.58
					<u>729,544</u>	<u>2.13</u>
Jersey						
AA Bond Company Limited	2.88	31/1/2022	Commercial Services	100,000 GBP	114,773	0.33
Atrium European Real Estate Limited	3.63	17/10/2022	Real Estate	150,000 EUR	166,913	0.49
CPUK Finance Limited	4.25	28/8/2022	Entertainment	200,000 GBP	231,773	0.68
Swiss Re ReAssure Limited	1.38	27/5/2023	Insurance	200,000 EUR	207,243	0.60
					<u>720,702</u>	<u>2.10</u>
Luxembourg						
ADO Properties SA	1.50	26/7/2024	Real Estate	100,000 EUR	100,218	0.29

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Luxembourg (continued)						
CPI Property Group SA	2.13	4/10/2024	Real Estate	200,000 EUR	200,950	0.59
FAGE International SA	5.63	15/8/2026	Food	200,000 USD	176,366	0.51
Kernel Holding SA	8.75	31/1/2022	Agriculture	300,000 USD	279,120	0.81
Matterhorn Telecom SA	3.25	1/2/2023	Telecommunications	180,000 EUR	180,554	0.53
SES SA	3.60	4/4/2023	Telecommunications	220,000 USD	188,718	0.55
SES SA ± ^	5.63	29/1/2024	Telecommunications	240,000 EUR	268,860	0.78
Talanx Finanz Luxembourg SA ±	8.37	15/6/2042	Insurance	200,000 EUR	263,012	0.77
					<u>1,657,798</u>	<u>4.83</u>
Netherlands						
ABN AMRO Bank NV ±	4.40	27/3/2028	Banks	200,000 USD	174,776	0.51
ATF Netherlands BV ± ^	3.75	20/1/2023	Real Estate	200,000 EUR	207,850	0.61
ATF Netherlands BV	1.50	15/7/2024	Real Estate	200,000 EUR	198,538	0.58
Brenntag Finance BV	1.13	27/9/2025	Chemicals	100,000 EUR	99,265	0.29
Delta Lloyd NV ± ^	4.38	13/6/2024	Insurance	200,000 EUR	216,592	0.63
Fiat Chrysler Automobiles NV	3.75	29/3/2024	Auto Manufacturers	125,000 EUR	136,281	0.40
ING Bank NV ±	3.63	25/2/2026	Banks	150,000 EUR	164,563	0.48
ING Groep NV ± ^	6.00	16/4/2020	Banks	240,000 USD	209,528	0.61
Innogy Finance BV	1.00	13/4/2025	Electric	240,000 EUR	241,613	0.70
LeasePlan Corporation NV	0.75	3/10/2022	Diversified Financial Services	200,000 EUR	199,850	0.58
Mylan NV	3.13	22/11/2028	Pharmaceuticals	150,000 EUR	160,662	0.47
NIBC Bank NV	2.25	24/9/2019	Banks	120,000 EUR	124,895	0.36
NIBC Bank NV	1.50	31/1/2022	Banks	150,000 EUR	154,386	0.45
Syngenta Finance NV	1.88	2/11/2021	Chemicals	200,000 EUR	203,565	0.59
Teva Pharmaceutical Finance Netherlands II BV	1.13	15/10/2024	Pharmaceuticals	300,000 EUR	281,314	0.82
UPC Holding BV	6.75	15/3/2023	Media	200,000 CHF	185,819	0.54
Volkswagen International Finance NV ± ^	2.70	14/12/2022	Auto Manufacturers	300,000 EUR	298,369	0.87
					<u>3,257,866</u>	<u>9.49</u>
New Zealand						
Chorus Limited	1.13	18/10/2023	Telecommunications	150,000 EUR	150,386	0.44
Norway						
DNB Bank ASA ± ^	6.50	26/3/2022	Banks	300,000 USD	272,400	0.79
Portugal						
Galp Gas Natural Distribuicao SA	1.38	19/9/2023	Gas	200,000 EUR	202,737	0.59
Spain						
CaixaBank SA	1.13	17/5/2024	Banks	200,000 EUR	200,382	0.59
CaixaBank SA ± ^	6.75	13/6/2024	Banks	200,000 EUR	212,872	0.62
CaixaBank SA ±	3.50	15/2/2027	Banks	200,000 EUR	211,788	0.62
Criteria Caixa SAU	1.63	21/4/2022	Diversified Financial Services	200,000 EUR	206,960	0.60
Criteria Caixa SAU	1.50	10/5/2023	Diversified Financial Services	200,000 EUR	203,556	0.59
FCC Aqualia SA	1.41	8/6/2022	Water	300,000 EUR	304,444	0.89
Ibercaja Banco SA ±	5.00	28/7/2025	Banks	100,000 EUR	102,209	0.30

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Spain (continued)						
IE2 Holdco SAU	2.38	27/11/2023	<i>Electric</i>	200,000 EUR	213,858	0.62
IE2 Holdco SAU	2.88	1/6/2026	<i>Electric</i>	200,000 EUR	215,435	0.63
Inmobiliaria Colonial Socimi SA	2.73	5/6/2023	<i>REIT</i>	300,000 EUR	326,293	0.95
Inmobiliaria Colonial Socimi SA	1.45	28/10/2024	<i>REIT</i>	200,000 EUR	198,129	0.58
Merlin Properties Socimi SA	1.88	2/11/2026	<i>REIT</i>	420,000 EUR	419,585	1.22
Telefonica Emisiones SAU	1.72	12/1/2028	<i>Telecommunications</i>	200,000 EUR	199,269	0.58
					<u>3,014,780</u>	<u>8.79</u>
Sweden						
Fastighets AB Balder	1.13	14/3/2022	<i>Real Estate</i>	200,000 EUR	202,621	0.59
Fastighets AB Balder	1.88	23/1/2026	<i>Real Estate</i>	100,000 EUR	99,759	0.29
Fastighets AB Balder ±	3.00	7/3/2028	<i>Real Estate</i>	100,000 EUR	100,150	0.29
Nordea Bank AB	0.17	27/9/2021	<i>Banks</i>	200,000 EUR	203,038	0.59
Skandinaviska Enskilda Banken AB ± ^	5.63	13/5/2022	<i>Banks</i>	200,000 USD	175,685	0.52
					<u>781,253</u>	<u>2.28</u>
Switzerland						
Credit Suisse AG ±	5.75	18/9/2025	<i>Banks</i>	200,000 EUR	226,504	0.66
Credit Suisse Group AG ± ^	7.13	29/7/2022	<i>Banks</i>	200,000 USD	182,710	0.53
UBS AG	5.13	15/5/2024	<i>Banks</i>	210,000 USD	189,948	0.55
UBS AG ±	4.75	12/2/2026	<i>Banks</i>	370,000 EUR	409,971	1.20
					<u>1,009,133</u>	<u>2.94</u>
Turkey						
Coca-Cola Icecek AS	4.22	19/9/2024	<i>Beverages</i>	200,000 USD	171,558	0.50
Turkiye Garanti Bankasi AS	3.38	8/7/2019	<i>Banks</i>	150,000 EUR	156,043	0.45
Turkiye Garanti Bankasi AS	5.88	16/3/2023	<i>Banks</i>	200,000 USD	177,129	0.52
					<u>504,730</u>	<u>1.47</u>
United Arab Emirates						
Emirates NBD PJSC	1.75	23/3/2022	<i>Banks</i>	180,000 EUR	185,399	0.54
United Kingdom						
Barclays plc ± ^	7.88	15/3/2022	<i>Banks</i>	200,000 USD	184,614	0.54
CYBG plc ± ^	8.00	8/12/2022	<i>Banks</i>	200,000 GBP	234,718	0.68
DS Smith plc	2.25	16/9/2022	<i>Forest Products & Paper</i>	150,000 EUR	159,989	0.46
DS Smith plc	1.38	26/7/2024	<i>Forest Products & Paper</i>	400,000 EUR	400,667	1.17
G4S International Finance plc	1.50	9/1/2023	<i>Commercial Services</i>	117,000 EUR	119,813	0.35
G4S International Finance plc	1.50	2/6/2024	<i>Commercial Services</i>	200,000 EUR	201,801	0.59
Heathrow Finance plc	5.75	3/3/2025	<i>Engineering & Construction</i>	250,000 GBP	321,447	0.94
Interoute Finco plc	7.38	15/10/2020	<i>Telecommunications</i>	250,000 EUR	260,459	0.76
Royal Bank of Scotland Group plc ±	3.63	25/3/2024	<i>Banks</i>	100,000 EUR	103,593	0.30
Southern Gas Networks plc	2.50	3/2/2025	<i>Gas</i>	200,000 GBP	235,162	0.68
Virgin Media Secured Finance plc	6.25	28/3/2029	<i>Media</i>	200,000 GBP	246,336	0.72
					<u>2,468,599</u>	<u>7.19</u>
United States						
Albemarle Corporation	1.88	8/12/2021	<i>Chemicals</i>	410,000 EUR	431,682	1.26
Anheuser-Busch InBev Finance Incorporated	3.65	1/2/2026	<i>Beverages</i>	300,000 USD	263,242	0.77
AT&T Incorporated	2.60	17/12/2029	<i>Telecommunications</i>	400,000 EUR	414,238	1.21
Bank of America Corporation	0.04	21/9/2021	<i>Banks</i>	100,000 EUR	100,015	0.29

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
United States (continued)						
Baxter International Incorporated	1.30	30/5/2025	<i>Healthcare Products</i>	200,000 EUR	201,916	0.59
Celanese US Holdings LLC	1.13	26/9/2023	<i>Chemicals</i>	180,000 EUR	179,287	0.52
Digital Stout Holding LLC	4.75	13/10/2023	<i>REIT</i>	180,000 GBP	229,529	0.67
Digital Stout Holding LLC	2.75	19/7/2024	<i>REIT</i>	100,000 GBP	114,524	0.33
Discovery Communications LLC	3.95	20/3/2028	<i>Media</i>	175,000 USD	147,903	0.43
Ecolab Incorporated	1.00	15/1/2024	<i>Commercial Services</i>	200,000 EUR	201,938	0.59
Federal-Mogul LLC	5.00	15/7/2024	<i>Auto Parts & Equipment</i>	100,000 EUR	99,117	0.29
General Electric Company	1.50	17/5/2029	<i>Miscellaneous Manufacturers</i>	240,000 EUR	240,481	0.70
Goldman Sachs Group Incorporated	1.38	15/5/2024	<i>Banks</i>	200,000 EUR	203,062	0.59
Iron Mountain Incorporated	3.00	15/1/2025	<i>REIT</i>	180,000 EUR	182,371	0.53
Levi Strauss & Company	3.38	15/3/2027	<i>Apparel</i>	200,000 EUR	205,978	0.60
National Grid North America Incorporated	1.00	12/7/2024	<i>Gas</i>	100,000 EUR	100,566	0.29
Priceline Group Incorporated	0.80	10/3/2022	<i>Internet</i>	300,000 EUR	303,388	0.88
Prologis LP	3.38	20/2/2024	<i>Real Estate</i>	280,000 EUR	321,082	0.94
Thermo Fisher Scientific Incorporated	1.40	23/1/2026	<i>Healthcare Products</i>	350,000 EUR	350,890	1.02
Verizon Communications Incorporated	0.50	2/6/2022	<i>Telecommunications</i>	288,000 EUR	287,234	0.84
					<u>4,578,443</u>	<u>13.34</u>
Total Corporate Bonds and Notes					<u>29,816,304</u>	<u>86.89</u>
Government Bonds						
Indonesia						
Indonesia International Bond	2.63	14/6/2023		200,000 EUR	213,232	0.62
Tunisia						
Banque Centrale de Tunisie International Bond	5.63	17/2/2024		100,000 EUR	103,466	0.30
Total Government Bonds					<u>316,698</u>	<u>0.92</u>
Mortgage-and Asset-Backed Securities						
Ireland						
Taurus 2015-2 DEU Limited	1.60	1/2/2026		220,000 EUR	221,331	0.65
United Kingdom						
Logistics UK 2015 plc	2.78	20/8/2025		240,000 GBP	272,403	0.79
RMAC Securities (No. 1) plc	0.14	12/6/2044		243,803 EUR	224,482	0.66
					<u>496,885</u>	<u>1.45</u>
Total Mortgage-and Asset-Backed Securities					<u>718,216</u>	<u>2.10</u>

ECM Dynamic Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Other transferable securities						
Loans						
France						
Vedici Investissements ±	3.75	31/10/2022	<i>Healthcare & Pharmaceuticals</i>	250,000 EUR	252,766	0.73
Luxembourg						
LSF10 XL Bidco SCA ±	4.00	11/4/2024	<i>Building Materials</i>	300,000 EUR	301,453	0.88
United States						
Equinix Incorporated ±	2.50	5/1/2024	<i>Computers</i>	497,500 EUR	500,250	1.46
Total Loans					1,054,469	3.07
Total Investments in Securities					31,905,687	92.98
Cash at Banks						
Time Deposits						
Cayman Islands						
Brown Brother Harriman & Company (o)	(1.45)			3,231 CHF	2,825	0.01
France						
BNP Paribas (o)	0.05			117,644 GBP	133,511	0.39
Germany						
Deutsche Bank (o)	(0.56)			2,008,630 EUR	2,008,630	5.85
United Kingdom						
Standard Chartered Bank (o)	0.59			534,783 USD	452,363	1.32
Total Time Deposits					2,597,329	7.57
Current Accounts at Bank					110,652	0.32
Total Cash at Banks					2,707,981	7.89
<i>Other Assets and Liabilities, Net</i>					(298,736)	(0.87)
Total Net Assets					34,314,932	100.00

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

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

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:

CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
REIT	Real Estate Investment Trust
USD	United States Dollar

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

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Belgium						
KBC Group NV	1.00	26/4/2021	<i>Banks</i>	300,000 EUR	307,366	0.90
KBC Group NV	0.75	1/3/2022	<i>Banks</i>	300,000 EUR	302,580	0.89
					<u>609,946</u>	<u>1.79</u>
Denmark						
Danske Bank AS ±	3.88	4/10/2023	<i>Banks</i>	150,000 EUR	155,523	0.46
DONG Energy AS ±	3.00	6/11/3015	<i>Electric</i>	100,000 EUR	105,111	0.31
ISS Global AS	1.13	9/1/2020	<i>Commercial Services</i>	306,000 EUR	312,649	0.92
Jyske Bank AS ±	2.25	5/4/2029	<i>Banks</i>	200,000 EUR	205,412	0.60
Nykredit Realkredit AS ±	4.00	3/6/2036	<i>Banks</i>	200,000 EUR	216,703	0.64
					<u>995,398</u>	<u>2.93</u>
Finland						
Elenia Finance OYJ	2.88	17/12/2020	<i>Electric</i>	300,000 EUR	324,469	0.95
OP Corporate Bank plc	0.88	21/6/2021	<i>Banks</i>	225,000 EUR	231,155	0.68
					<u>555,624</u>	<u>1.63</u>
France						
APRR SA	2.25	16/1/2020	<i>Commercial Services</i>	300,000 EUR	315,380	0.93
APRR SA	1.13	15/1/2021	<i>Commercial Services</i>	200,000 EUR	206,122	0.61
BNP Paribas SA ± ^	7.78	2/7/2018	<i>Banks</i>	200,000 EUR	211,385	0.62
BNP Paribas SA ±	2.88	20/3/2026	<i>Banks</i>	200,000 EUR	213,461	0.63
BPCE SA ±	2.75	8/7/2026	<i>Banks</i>	200,000 EUR	212,414	0.62
Casino Guichard Perrachon SA	1.87	13/6/2022	<i>Food</i>	300,000 EUR	305,687	0.90
Eutelsat SA	5.00	14/1/2019	<i>Telecommunications</i>	300,000 EUR	319,520	0.94
Eutelsat SA	1.13	23/6/2021	<i>Telecommunications</i>	200,000 EUR	205,992	0.60
Imerys SA	2.50	26/11/2020	<i>Building Materials</i>	200,000 EUR	213,786	0.63
Infra Park SAS	1.25	16/10/2020	<i>Commercial Services</i>	200,000 EUR	206,050	0.60
Orange SA	1.88	3/9/2018	<i>Telecommunications</i>	300,000 EUR	305,674	0.90
Pernod Ricard SA	2.00	22/6/2020	<i>Beverages</i>	400,000 EUR	421,377	1.24
RCI Banque SA	0.63	10/11/2021	<i>Auto Manufacturers</i>	300,000 EUR	301,781	0.89
Societe Fonciere Lyonnaise SA	1.88	26/11/2021	<i>REIT</i>	300,000 EUR	316,468	0.93
SPCM SA	2.88	15/6/2023	<i>Chemicals</i>	150,000 EUR	154,313	0.45
TDF Infrastructure SAS	2.88	19/10/2022	<i>Media</i>	400,000 EUR	435,796	1.28
Veolia Environnement SA ± ^	4.45	16/4/2018	<i>Water</i>	200,000 EUR	204,447	0.60
					<u>4,549,653</u>	<u>13.37</u>
Germany						
Allianz SE ^	5.50	26/9/2018	<i>Insurance</i>	200,000 USD	173,484	0.51
Alstria Office REIT AG	2.25	24/3/2021	<i>REIT</i>	200,000 EUR	212,263	0.63
Bayer AG ±	2.38	2/4/2075	<i>Pharmaceuticals</i>	100,000 EUR	102,569	0.30
Bayer AG ±	3.00	1/7/2075	<i>Pharmaceuticals</i>	100,000 EUR	105,061	0.31
Continental AG	3.13	9/9/2020	<i>Auto Parts & Equipment</i>	200,000 EUR	218,208	0.64
Daimler AG	0.25	11/5/2020	<i>Auto Manufacturers</i>	200,000 EUR	201,034	0.59
Deutsche Bank AG	0.47	16/5/2022	<i>Banks</i>	300,000 EUR	303,755	0.89
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ±	6.00	26/5/2041	<i>Insurance</i>	200,000 EUR	237,669	0.70
					<u>1,554,043</u>	<u>4.57</u>
Guernsey						
Credit Suisse Group Funding Guernsey Limited	1.25	14/4/2022	<i>Banks</i>	200,000 EUR	205,737	0.61

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Iceland						
Arion Banki HF	2.50	26/4/2019	Banks	200,000 EUR	207,214	0.61
Arion Banki HF	0.75	29/6/2020	Banks	200,000 EUR	201,204	0.59
Islandsbanki HF	1.75	7/9/2020	Banks	200,000 EUR	206,717	0.61
Landsbankinn HF	1.38	14/3/2022	Banks	200,000 EUR	203,048	0.59
					<u>818,183</u>	<u>2.40</u>
Ireland						
FCA Bank SpA	4.00	17/10/2018	Diversified Financial Services	250,000 EUR	260,574	0.77
FCA Bank SpA	1.38	17/4/2020	Diversified Financial Services	200,000 EUR	205,716	0.60
					<u>466,290</u>	<u>1.37</u>
Italy						
Enel SpA ±	6.50	10/1/2074	Electric	100,000 EUR	107,320	0.32
Intesa Sanpaolo SpA	0.72	17/4/2019	Banks	150,000 EUR	152,058	0.45
Intesa Sanpaolo Vita SpA	5.35	18/9/2018	Insurance	300,000 EUR	315,118	0.93
Mediobanca SpA	2.25	18/3/2019	Banks	300,000 EUR	309,815	0.91
Mediobanca SpA	0.63	27/9/2022	Banks	200,000 EUR	198,550	0.58
Telecom Italia SpA	6.38	24/6/2019	Telecommunications	250,000 GBP	307,720	0.90
					<u>1,390,581</u>	<u>4.09</u>
Jersey						
AA Bond Company Limited	2.88	31/1/2022	Commercial Services	204,000 GBP	234,137	0.69
CPUK Finance Limited	2.67	28/2/2020	Entertainment	150,000 GBP	174,906	0.51
					<u>409,043</u>	<u>1.20</u>
Luxembourg						
Allergan Funding SCS	0.50	1/6/2021	Pharmaceuticals	200,000 EUR	200,935	0.59
HeidelbergCement Finance Luxembourg SA	0.50	18/1/2021	Building Materials	300,000 EUR	303,422	0.89
KBC IFIMA SA	2.13	10/9/2018	Banks	200,000 EUR	204,531	0.60
Matterhorn Telecom SA	3.25	1/2/2023	Telecommunications	200,000 EUR	200,616	0.59
Prologis International Funding II SA	2.75	23/10/2018	Real Estate	495,000 EUR	509,432	1.50
SES SA	4.63	9/3/2020	Telecommunications	300,000 EUR	333,481	0.98
SES SA	3.60	4/4/2023	Telecommunications	300,000 USD	257,342	0.76
Talanx Finanz Luxembourg SA ±	8.37	15/6/2042	Insurance	200,000 EUR	263,012	0.77
					<u>2,272,771</u>	<u>6.68</u>
Netherlands						
ABN AMRO Bank NV ±	2.88	30/6/2025	Banks	200,000 EUR	211,932	0.62
Alliander NV ± ^	3.25	27/11/2018	Electric	200,000 EUR	206,828	0.61
ATF Netherlands BV	1.50	3/5/2022	Real Estate	200,000 EUR	205,029	0.60
ATF Netherlands BV ± ^	3.75	20/1/2023	Real Estate	200,000 EUR	207,850	0.61
Cetin Finance BV	1.42	6/12/2021	Telecommunications	200,000 EUR	207,461	0.61
CRH Finance BV	5.00	25/1/2019	Building Materials	300,000 EUR	320,191	0.94
Evonik Finance BV ±	0.00	8/3/2021	Chemicals	200,000 EUR	198,954	0.59
ING Bank NV ±	4.13	21/11/2023	Banks	300,000 USD	258,757	0.76
ING Bank NV ±	3.63	25/2/2026	Banks	200,000 EUR	219,417	0.65
ING Groep NV ± ^	6.00	16/4/2020	Banks	200,000 USD	174,607	0.51
LeasePlan Corporation NV	1.00	8/4/2020	Diversified Financial Services	200,000 EUR	204,140	0.60

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
LeasePlan Corporation NV	0.75	3/10/2022	<i>Diversified Financial Services</i>	200,000 EUR	199,850	0.59
Madrilena Red de Gas Finance BV	3.78	11/9/2018	<i>Gas</i>	200,000 EUR	207,260	0.61
Mylan NV	1.25	23/11/2020	<i>Pharmaceuticals</i>	200,000 EUR	205,504	0.60
NIBC Bank NV	1.50	31/1/2022	<i>Banks</i>	200,000 EUR	205,847	0.61
NN Group NV	0.25	1/6/2020	<i>Insurance</i>	200,000 EUR	201,150	0.59
Redexis Gas Finance BV	2.75	8/4/2021	<i>Gas</i>	200,000 EUR	216,703	0.64
Syngenta Finance NV	1.88	2/11/2021	<i>Chemicals</i>	200,000 EUR	203,565	0.60
Teva Pharmaceutical Finance Netherlands II BV	1.25	31/3/2023	<i>Pharmaceuticals</i>	200,000 EUR	194,553	0.57
Volkswagen International Finance NV ± ^	3.88	4/9/2018	<i>Auto Manufacturers</i>	200,000 EUR	205,418	0.60
Volkswagen International Finance NV	0.50	30/3/2021	<i>Auto Manufacturers</i>	400,000 EUR	401,220	1.18
Volkswagen International Finance NV ± ^	2.70	14/12/2022	<i>Auto Manufacturers</i>	100,000 EUR	99,457	0.29
					<u>4,755,693</u>	<u>13.98</u>
New Zealand						
Chorus Limited	1.13	18/10/2023	<i>Telecommunications</i>	300,000 EUR	300,772	0.88
Norway						
DNB Bank ASA ±	3.00	26/9/2023	<i>Banks</i>	200,000 EUR	205,700	0.61
Santander Consumer Bank AS	0.25	30/9/2019	<i>Banks</i>	600,000 EUR	602,488	1.77
Santander Consumer Bank AS	0.38	17/2/2020	<i>Banks</i>	200,000 EUR	201,189	0.59
					<u>1,009,377</u>	<u>2.97</u>
Spain						
Amadeus Capital Markets SAU ☐	0.00	19/5/2019	<i>Software</i>	200,000 EUR	200,196	0.59
Banco Bilbao Vizcaya Argentaria SA ± ^	9.00	9/5/2018	<i>Banks</i>	200,000 USD	175,393	0.52
Banco Bilbao Vizcaya Argentaria SA	0.27	12/4/2022	<i>Banks</i>	300,000 EUR	303,865	0.89
Bankia SA ±	3.38	15/3/2027	<i>Banks</i>	100,000 EUR	104,258	0.31
CaixaBank SA ±	3.50	15/2/2027	<i>Banks</i>	100,000 EUR	105,894	0.31
Cellnex Telecom SA	2.38	16/1/2024	<i>Telecommunications</i>	300,000 EUR	309,929	0.91
Criteria Caixa SAU	1.63	21/4/2022	<i>Diversified Financial Services</i>	200,000 EUR	206,960	0.61
FCC Aqualia SA	1.41	8/6/2022	<i>Water</i>	300,000 EUR	304,444	0.89
Merlin Properties Socimi SA	2.38	23/5/2022	<i>REIT</i>	300,000 EUR	320,559	0.94
Telefonica Emisiones SAU	0.32	17/10/2020	<i>Telecommunications</i>	200,000 EUR	201,240	0.59
					<u>2,232,738</u>	<u>6.56</u>
Sweden						
Essity AB	0.63	28/3/2022	<i>Cosmetics/Personal Care</i>	200,000 EUR	201,541	0.59
Fastighets AB Balder	1.13	14/3/2022	<i>Real Estate</i>	500,000 EUR	506,552	1.49
Nordea Bank AB	0.17	27/9/2021	<i>Banks</i>	450,000 EUR	456,836	1.34
Scania CV AB	0.02	24/10/2018	<i>Auto Manufacturers</i>	200,000 EUR	200,578	0.59
Skandinaviska Enskilda Banken AB	2.00	18/3/2019	<i>Banks</i>	180,000 EUR	185,881	0.54
Skandinaviska Enskilda Banken AB ± ^	5.63	13/5/2022	<i>Banks</i>	200,000 USD	175,685	0.52
Svenska Handelsbanken AB ±	2.66	15/1/2024	<i>Banks</i>	200,000 EUR	206,335	0.61
Swedbank AB ± ^	6.00	17/3/2022	<i>Banks</i>	200,000 USD	179,922	0.53
					<u>2,113,330</u>	<u>6.21</u>
Switzerland						
Credit Suisse AG	0.63	20/11/2018	<i>Banks</i>	200,000 EUR	201,888	0.59

ECM Short Duration Credit Fund

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (continued)						
Corporate Bonds and Notes (continued)						
Switzerland (continued)						
UBS AG ±	4.75	12/2/2026	<i>Banks</i>	300,000 EUR	332,409	0.98
UBS Group Funding Switzerland AG	1.75	16/11/2022	<i>Banks</i>	200,000 EUR	211,215	0.62
					<u>745,512</u>	<u>2.19</u>
Turkey						
Turkiye Garanti Bankasi AS	3.38	8/7/2019	<i>Banks</i>	100,000 EUR	104,029	0.30
Turkiye Vakiflar Bankasi TAO	5.63	30/5/2022	<i>Banks</i>	200,000 USD	172,188	0.51
					<u>276,217</u>	<u>0.81</u>
United Arab Emirates						
Emirates NBD PJSC	1.75	23/3/2022	<i>Banks</i>	200,000 EUR	205,999	0.61
United Kingdom						
Barclays Bank plc ±	7.75	10/4/2023	<i>Banks</i>	200,000 USD	174,463	0.51
BP Capital Markets plc	2.52	19/9/2022	<i>Oil & Gas Services</i>	200,000 USD	169,551	0.50
British Telecommunications plc	0.63	10/3/2021	<i>Telecommunications</i>	300,000 EUR	303,454	0.89
British Telecommunications plc	0.50	23/6/2022	<i>Telecommunications</i>	200,000 EUR	199,779	0.59
Coca-Cola European Partners plc	0.75	24/2/2022	<i>Beverages</i>	200,000 EUR	203,376	0.60
CYBG plc ±	5.00	9/2/2026	<i>Banks</i>	180,000 GBP	210,685	0.62
Experian Finance plc	4.75	4/2/2020	<i>Commercial Services</i>	400,000 EUR	444,314	1.30
Firstgroup plc	6.13	18/1/2019	<i>Transportation</i>	200,000 GBP	240,902	0.71
G4S International Finance plc	1.50	9/1/2023	<i>Commercial Services</i>	278,000 EUR	284,684	0.84
Imperial Brands Finance plc	5.00	2/12/2019	<i>Agriculture</i>	200,000 EUR	221,426	0.65
Interoute Finco plc	7.38	15/10/2020	<i>Telecommunications</i>	200,000 EUR	208,367	0.61
NGG Finance plc ±	4.25	18/6/2076	<i>Electric</i>	100,000 EUR	108,464	0.32
Royal Bank of Scotland plc	6.93	9/4/2018	<i>Banks</i>	200,000 EUR	207,082	0.61
Sky plc	0.42	1/4/2020	<i>Media</i>	300,000 EUR	303,611	0.89
Vodafone Group plc	0.62	25/2/2019	<i>Telecommunications</i>	200,000 EUR	202,501	0.59
Vodafone Group plc	1.00	11/9/2020	<i>Telecommunications</i>	291,000 EUR	298,510	0.88
					<u>3,781,169</u>	<u>11.11</u>
United States						
Albemarle Corporation	1.88	8/12/2021	<i>Chemicals</i>	437,000 EUR	460,110	1.35
Bank of America Corporation	2.50	27/7/2020	<i>Banks</i>	375,000 EUR	400,674	1.18
Bank of America Corporation	0.04	21/9/2021	<i>Banks</i>	100,000 EUR	100,015	0.29
Celanese US Holdings LLC	1.13	26/9/2023	<i>Chemicals</i>	140,000 EUR	139,445	0.41
Citigroup Incorporated	5.00	2/8/2019	<i>Banks</i>	250,000 EUR	273,465	0.80
Digital Stout Holding LLC	4.75	13/10/2023	<i>REIT</i>	300,000 GBP	382,549	1.13
General Electric Company	0.38	17/5/2022	<i>Miscellaneous Manufacturers</i>	450,000 EUR	451,357	1.33
Goldman Sachs Group Incorporated	0.32	11/9/2018	<i>Banks</i>	400,000 EUR	402,039	1.18
McKesson Corporation	0.63	17/8/2021	<i>Pharmaceuticals</i>	200,000 EUR	201,453	0.59
Priceline Group Incorporated	0.80	10/3/2022	<i>Internet</i>	400,000 EUR	404,517	1.19
Verizon Communications Incorporated	0.50	2/6/2022	<i>Telecommunications</i>	300,000 EUR	299,202	0.88
					<u>3,514,826</u>	<u>10.33</u>
Total Corporate Bonds and Notes					32,762,902	96.29
Total Investments in Securities					32,762,902	96.29

ECM Short Duration Credit Fund

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks				
Time Deposits				
Germany				
Deutsche Bank (o)	(0.56)	1,377,433 EUR	<u>1,377,433</u>	<u>4.05</u>
Singapore				
Standard Chartered plc (o)	0.59	110,968 USD	<u>93,866</u>	<u>0.27</u>
United Kingdom				
HSBC (o)	0.05	103,796 GBP	<u>117,796</u>	<u>0.35</u>
Total Time Deposits			<u>1,589,095</u>	<u>4.67</u>
Current Accounts at Bank			<u>10,021</u>	<u>0.03</u>
Total Cash at Banks			<u>1,599,116</u>	<u>4.70</u>
<i>Other Assets and Liabilities, Net</i>			<u>(336,815)</u>	<u>(0.99)</u>
Total Net Assets			<u>34,025,203</u>	<u>100.00</u>

- ± Variable rate investment. The rate shown is the rate in effect at period end.
 ^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.
 ⌘ The security is issued in zero coupon form with no periodic interest payments.
 @ Nominal amount is denominated in currency indicated.
 (o) Overnight deposit.

Key:

EUR	Euro
GBP	Pound Sterling
REIT	Real Estate Investment Trust
USD	United States Dollar

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

	ECM Dynamic Credit Fund EUR	ECM Short Duration Credit Fund EUR	Combined EUR
Assets			
Investments in securities, at cost	31,341,490	32,300,358	63,641,848
Unrealised appreciation	564,197	462,544	1,026,741
Investments in securities, at market value	31,905,687	32,762,902	64,668,589
Cash at banks	2,707,981	1,599,116	4,307,097
Unrealised appreciation on forward foreign currency contracts	19,198	4,408	23,606
Unrealised appreciation on futures contracts	110,136	24,585	134,721
Unrealised appreciation on interest rate and credit default swap contracts	16,690	0	16,690
Premiums paid on credit default swap contracts...	5,483	0	5,483
Interest receivable	346,128	349,390	695,518
Receivable for shares issued.....	0	6,063	6,063
Formation expenses	2,529	0	2,529
Receivable from investment manager	34,729	0	34,729
Total assets.....	35,148,561	34,746,464	69,895,025
Liabilities			
Payable for investments purchased	691,382	218,835	910,217
Payable for shares redeemed	0	43,840	43,840
Payable for investment management fees	0	9,145	9,145
Unrealised depreciation on forward foreign currency contracts	21,440	23,116	44,556
Unrealised depreciation on futures contracts	375	6,750	7,125
Unrealised depreciation on interest rate and credit default swap contracts	10,566	0	10,566
Interest payable on interest rate and credit default swap contracts	14,119	0	14,119
Depositary and administration fees payable	42,745	44,030	86,775
Subscription tax payable.....	2,140	1,213	3,353
Other liabilities	50,862	374,332	425,194
Total liabilities.....	833,629	721,261	1,554,890
Total net assets	34,314,932	34,025,203	68,340,135

	ECM Dynamic Credit Fund	ECM Short Duration Credit Fund
Number of shares outstanding*		
Class A (EUR) Shares-acc.....	1,267	N/A
Class A (EUR) Shares-distr.....	1,909	N/A
Class I (CHF) Shares-distr. (hedged).....	346	N/A
Class I-R (EUR) Shares-acc.....	N/A	12,362
Class I (EUR) Shares-acc.....	19,744	N/A
Class I (EUR) Shares-distr.....	4,505	11,890
Class I (GBP) Shares-acc. (hedged).....	N/A	4,931
Class I (USD) Shares-acc. (hedged).....	919	N/A
Class I (USD) Shares-distr. (hedged).....	2,601	N/A

* Shares are rounded to the nearest whole number.

	ECM Dynamic Credit Fund EUR	ECM Financials Fund* EUR	ECM Short Duration Credit Fund EUR	Combined EUR
Income				
Interest income	847,620	293,587	1,343,307	2,484,514
Interest income on interest rate and credit default swap contracts	25,820	0	31,817	57,637
Total income	873,440	293,587	1,375,124	2,542,151
Expenses				
Management company fees	20,214	3,400	45,083	68,697
Investment management fees	180,319	40,381	230,432	451,132
Performance fee	N/A	131,995	29,803	161,798
Depository and administration fees	84,918	13,740	81,774	180,432
Registrar, transfer agent and paying agent fees	10,522	12,320	8,817	31,659
Directors fees	4,394	1,141	4,394	9,929
Audit fees and tax services	6,820	10,966	6,820	24,606
Interest expense on interest rate and credit default swap contracts	33,456	33,147	19,771	86,374
Subscription tax	2,503	0	6,579	9,082
Amortisation of formation expenses	6,143	0	0	6,143
Other expenses	61,644	26,004	83,354	171,002
Total expenses	410,933	273,094	516,827	1,200,854
Less				
Waived fees and/or reimbursed expenses	(88,631)	0	0	(88,631)
Net expenses	322,302	273,094	516,827	1,112,223
Net investment profit	551,138	20,493	858,297	1,429,928
Realised and unrealised profit/(loss)				
Net realised profit/(loss) on				
Investments	1,669,515	1,959,542	2,535,742	6,164,799
Forward foreign currency contracts	(190,382)	(77,985)	1,380,239	1,111,872
Futures contracts	(240,155)	(62,064)	(31,969)	(334,188)
Interest rate and credit default swap contracts	70,985	(749,626)	99,152	(579,489)
Foreign currency on other transactions	(116,106)	(46,619)	(82,460)	(245,185)
Net realised profit	1,193,857	1,023,248	3,900,704	6,117,809

* For the period from 1 April 2017 to 30 May 2017. The Sub-Fund liquidated on 30 May 2017.

	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.....	(1,201,148)	(1,862,082)	(2,847,574)	(5,910,804)
Forward foreign currency contracts	(133,664)	(976,622)	(224,419)	(1,334,705)
Futures contracts.....	119,547	34,339	81,115	235,001
Interest rate and credit default swap contracts	(33,367)	702,504	(78,561)	590,576
Foreign currency on other transactions.....	(19,253)	12,157	(16,542)	(23,638)
Net change in unrealised appreciation/(depreciation)	(1,267,885)	(2,089,704)	(3,085,981)	(6,443,570)
Net realised and unrealised profit/(loss)	(74,028)	(1,066,456)	814,723	(325,761)
Net increase/(decrease) in net assets as a result of operations	477,110	(1,045,963)	1,673,020	1,104,167
Distributions to shareholders from				
Net investment income.....	(1,097,582)	0	(80,639)	(1,178,221)
Capital share transactions				
Receipts from the issuance of shares.....	5,117,697	0	3,493,605	8,611,302
Payments from redemption of shares	(74,677,893)	(57,677,636)	(183,178,385)	(315,533,914)
Net decrease in net assets resulting from capital share transactions.....	(69,560,196)	(57,677,636)	(179,684,780)	(306,922,612)
Total decrease in net assets.....	(70,180,668)	(58,723,599)	(178,092,399)	(306,996,666)
Net assets at the beginning of the period.....	104,495,600	58,723,599	212,117,602	375,336,801
Net assets at the end of the period.....	34,314,932	0	34,025,203	68,340,135

* For the period from 1 April 2017 to 30 May 2017. The Sub-Fund liquidated on 30 May 2017.

	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund* <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
Total net assets (EUR)			
30 September 2017 (unaudited)	34,314,932	N/A	34,025,203
31 March 2017	104,495,600	58,723,599	212,117,602
31 March 2016	97,112,250	94,373,760	188,302,983
Class A (EUR) Shares-acc.**			
Net asset value per share as at 30 September 2017 (unaudited)	1,066.51	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	1,351,512	N/A	N/A
Net asset value per share as at 31 March 2017	1,043.11	N/A	N/A
Total net assets as at 31 March 2017	1,274,928	N/A	N/A
Net asset value per share as at 31 March 2016	1,011.54	N/A	N/A
Total net assets as at 31 March 2016	1,422,222	N/A	N/A
Class A (EUR) Shares-distr.**			
Net asset value per share as at 30 September 2017 (unaudited)	1,015.81	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	1,938,968	N/A	N/A
Net asset value per share as at 31 March 2017	1,006.24	N/A	N/A
Total net assets as at 31 March 2017	1,886,265	N/A	N/A
Net asset value per share as at 31 March 2016	990.73	N/A	N/A
Total net assets as at 31 March 2016	1,641,757	N/A	N/A
Class A (USD) Shares-distr. (hedged)**			
Net asset value per share as at 31 March 2017	N/A	1,206.45	N/A
Total net assets as at 31 March 2017	N/A	775,103	N/A
Net asset value per share as at 31 March 2016	N/A	1,107.69	N/A
Total net assets as at 31 March 2016	N/A	1,122,029	N/A
Class B (EUR) Shares-acc.***			
Net asset value per share as at 31 March 2016	1,038.65	N/A	N/A
Total net assets as at 31 March 2016	434,081	N/A	N/A
Class I (CHF) Shares-acc. (hedged)			
Net asset value per share as at 31 March 2017	N/A	1,031.03	N/A
Total net assets as at 31 March 2017	N/A	434,063	N/A
Net asset value per share as at 31 March 2016	N/A	953.69	N/A
Total net assets as at 31 March 2016	N/A	13,582,492	N/A

* The Sub-Fund was liquidated on 30 May 2017.

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

*** Share class merged into Class D Acc EUR on 31 January 2017. See Note 1.

	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund* <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
Class I (CHF) Shares-distr. (hedged)**			
Net asset value per share as at 30 September 2017 (unaudited)	1,189.90	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	412,181	N/A	N/A
Net asset value per share as at 31 March 2017...	1,181.75	N/A	N/A
Total net assets as at 31 March 2017	66,898,148	N/A	N/A
Net asset value per share as at 31 March 2016...	1,153.28	937.76	N/A
Total net assets as at 31 March 2016	50,300,876	1,782,811	N/A
Class I-R (EUR) Shares-acc.			
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	1,226.78
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	15,165,914
Net asset value per share as at 31 March 2017...	N/A	N/A	1,212.54
Total net assets as at 31 March 2017	N/A	N/A	177,101,417
Net asset value per share as at 31 March 2016...	N/A	N/A	1,184.63
Total net assets as at 31 March 2016	N/A	N/A	157,777,237
Class I (EUR) Shares-acc.**			
Net asset value per share as at 30 September 2017 (unaudited)	1,136.47	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	22,438,650	N/A	N/A
Net asset value per share as at 31 March 2017...	1,108.78	1,251.37	N/A
Total net assets as at 31 March 2017	19,858,217	14,826,973	N/A
Net asset value per share as at 31 March 2016...	1,069.85	1,150.09	N/A
Total net assets as at 31 March 2016	41,944,161	36,034,604	N/A
Class I (EUR) Shares-distr.**			
Net asset value per share as at 30 September 2017 (unaudited)	1,131.17	N/A	1,042.69
Total net assets as at 30 September 2017 (unaudited)	5,096,419	N/A	12,397,879
Net asset value per share as at 31 March 2017...	1,108.74	N/A	1,037.50
Total net assets as at 31 March 2017	13,267,336	N/A	10,320,127
Net asset value per share as at 31 March 2016...	N/A	N/A	1,026.04
Total net assets as at 31 March 2016	N/A	N/A	5,298,589

* The Sub-Fund was liquidated on 30 May 2017.

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

	ECM Dynamic Credit Fund <i>in CCY</i>	ECM Financials Fund* <i>in CCY</i>	ECM Short Duration Credit Fund <i>in CCY</i>
Class I (GBP) Shares-acc. (hedged)**+			
Net asset value per share as at 30 September 2017 (unaudited)	N/A	N/A	1,154.61
Total net assets as at 30 September 2017 (unaudited)	N/A	N/A	5,693,496
Net asset value per share as at 31 March 2017	1,115.08	N/A	1,138.14
Total net assets as at 31 March 2017	2,575,827	N/A	5,612,294
Net asset value per share as at 31 March 2016	1,067.99	1,170.46	1,104.72
Total net assets as at 31 March 2016	1,820,921	429,561	5,447,500
Class I-R (SEK) Shares-acc. (hedged)***			
Net asset value per share as at 31 March 2017	N/A	N/A	1,198.80
Total net assets as at 31 March 2017	N/A	N/A	173,171,308
Net asset value per share as at 31 March 2016	N/A	N/A	1,173.90
Total net assets as at 31 March 2016	N/A	N/A	169,575,566
Class I (USD) Shares-acc. (hedged)**			
Net asset value per share as at 30 September 2017 (unaudited)	1,106.12	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	1,016,021	N/A	N/A
Net asset value per share as at 31 March 2017	1,069.42	1,279.33	N/A
Total net assets as at 31 March 2017	256,406	45,740,878	N/A
Net asset value per share as at 31 March 2016	1,017.07	1,160.44	N/A
Total net assets as at 31 March 2016	1,177,846	48,696,178	N/A
Class I (USD) Shares-distr. (hedged)**			
Net asset value per share as at 30 September 2017 (unaudited)	1,031.71	N/A	N/A
Total net assets as at 30 September 2017 (unaudited)	2,683,145	N/A	N/A
Net asset value per share as at 31 March 2017	1,015.42	N/A	N/A
Total net assets as at 31 March 2017	2,640,777	N/A	N/A
Net asset value per share as at 31 March 2016	984.48	N/A	N/A
Total net assets as at 31 March 2016	2,560,301	N/A	N/A

* The Sub-Fund was liquidated on 30 May 2017.

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

*** Share class was closed on 13 September 2017. See Note 1.

+ Class I (GBP) Shares acc. (hedged) of ECM Dynamic Credit Fund was closed on 2 May 2017. See Note 1.

1. ORGANISATION

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

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

The Company has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”). As at 30 September 2017, the Company has two Sub-Funds: ECM Credit Fund SICAV-ECM Dynamic Credit Fund (“ECM Dynamic Credit Fund”) and ECM Credit Fund SICAV-ECM Short Duration Credit Fund (“ECM Short Duration Credit Fund”).

On 30 May 2017, ECM Credit Fund SICAV-ECM Financials Fund (“ECM Financials Funds”) was liquidated.

For ECM Dynamic Credit Fund, Class I (GBP) Shares-acc. (hedged) was closed on 2 May 2017. For ECM Short Duration Credit Fund, Class I-R (SEK) Shares-acc. (hedged) was closed on 13 September 2017.

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

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

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

As at 30 September 2017, ECM Dynamic Credit Fund and ECM Short Duration Credit Fund have the following share classes available:

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

2. SIGNIFICANT ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in accordance with Luxembourg GAAP and the Luxembourg legal and regulatory requirements relating to UCITS. The financial statements are expressed in the base currency of the Company, which is EUR. Each net asset value (“NAV”) per share as calculated on 30 September 2017 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as of this date.

Investment valuations

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

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

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

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

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

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

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

Forward foreign currency contracts

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

Swaps transactions

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

Security transactions and income recognition

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

Foreign currency

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

EUR currency exchange rates as at 30 September 2017:

1 EUR	=	1.1439 CHF
1 EUR	=	0.8812 GBP
1 EUR	=	9.6495 SEK
1 EUR	=	1.1822 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 the management company of the Company. The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing, distribution and investment management services in respect of all the Sub-Funds. The Company pays the Management Company a fee which does not exceed 0.04% per annum of the net assets of the Company. The fee payable is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

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

Investment management fee

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

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

* The Sub-Fund was liquidated on 30 May 2017.

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

Performance fee

For each Sub-Fund, except ECM Dynamic Credit Fund, a performance fee is charged on Class I shares and on Class I-R 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 Financials Fund Class I shares was equal to 20% of the net return above EURIBOR + 250 bps, payable annually in arrears, with high watermark. The hurdle rate applied was a variable EUR interest rate (or its equivalent in the relevant currency). The high watermark was calculated net of all fees paid.

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

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

Distribution fee

A distribution fee paid by the Company to the Management Company may be charged to Class A, Class I and Class I-R 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 2017, distribution fees were not charged to any Sub-Fund.

Transactions with other related parties

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

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

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

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

The Directors who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Company. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The aggregate Directors' remuneration relating to the Company amounted to EUR 9,929 for the six months ended 30 September 2017.

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

4. WAIVED FEES AND/OR REIMBURSED EXPENSES

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

For the six months ended 30 September 2017, ECM Dynamic Credit Fund had fixed rates at 1.25%, and 0.75% for its Class A and Class I shares, respectively.

5. DEPOSITARY AND ADMINISTRATION FEES

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

6. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

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

7. DERIVATIVE TRANSACTIONS

During the six months ended 30 September 2017, the Sub-Funds entered into futures contracts, forward foreign currency contracts, interest rates swap contracts and credit default swap contracts.

Futures contracts

As at 30 September 2017, the Sub-Funds had the following open futures contracts:

Contract type	Type	Counterparty	Maturity date	Commitment (EUR)	Unrealised appreciation/ (depreciation) (EUR)
ECM Dynamic Credit Fund					
98 Short	Euro BOBL Futures	Societe Generale	7/12/2017	(10,782,352)	36,260
35 Short	Euro Bund Futures	Societe Generale	7/12/2017	(3,407,040)	37,020
5 Long	Euro Schatz Futures	Societe Generale	7/12/2017	506,850	(375)
11 Short	10 Year US Treasury Notes	Societe Generale	19/12/2017	(943,188)	13,957
5 Short	Long Gilt Futures	Societe Generale	27/12/2017	(722,791)	21,392
3 Short	2 Year US Treasury Notes	Societe Generale	29/12/2017	(510,107)	1,507
ECM Short Duration Credit Fund					
10 Long	Euro BOBL Futures	Societe Generale	7/12/2017	1,100,240	(3,300)
2 Short	Euro Bund Futures	Societe Generale	7/12/2017	(194,688)	1,440
46 Long	Euro Schatz Futures	Societe Generale	7/12/2017	4,663,020	(3,450)
3 Short	Long Gilt Futures	Societe Generale	27/12/2017	(433,675)	12,836
13 Short	5 Year US Treasury Notes	Societe Generale	29/12/2017	(1,099,557)	10,309

Forward foreign currency contracts

As at 30 September 2017, the Sub-Funds had the following open forward foreign currency contracts:

Contract type	Purpose	Counterparty	Maturity date	Contracts to deliver/ receive	In exchange for EUR	Value at 30/9/2017 (EUR)	Unrealised appreciation/ (depreciation) (EUR)
ECM Dynamic Credit Fund							
Sell	Economic hedging	JP Morgan	3/10/2017	110,000 CHF	95,134	96,163	(1,029)
	Economic hedging	JP Morgan	3/10/2017	1,900,000 GBP	2,158,147	2,156,263	1,884
	Economic hedging	JP Morgan	3/10/2017	5,300,000 USD	4,462,756	4,483,167	(20,411)
Buy	Currency hedging	Brown Brothers Harriman & Co.	30/10/2017	411,409 CHF	356,797	359,775	2,978
	Currency hedging	Brown Brothers Harriman & Co.	30/10/2017	2,682,651 USD	2,255,467	2,265,865	10,398
	Currency hedging	Brown Brothers Harriman & Co.	30/10/2017	1,015,851 USD	854,086	858,024	3,938
ECM Short Duration Credit Fund							
Sell	Economic hedging	JP Morgan	25/10/2017	1,500,000 GBP	1,705,933	1,701,525	4,408
	Economic hedging	JP Morgan	25/10/2017	2,400,000 USD	2,018,566	2,027,673	(9,107)
Buy	Currency hedging	Brown Brothers Harriman & Co.	30/10/2017	5,688,681 GBP	6,466,267	6,452,258	(14,009)

Interest rate swap contracts

As at 30 September 2017, the Sub-Funds had the following interest rate swap contracts:

	Counterparty	Number of swap contracts	Notional value (EUR)	Unrealised net depreciation (EUR)
ECM Dynamic Credit Fund	Barclays Bank plc	2	6,000,000	(10,566)

Credit default swap contracts

As at 30 September 2017, the Sub-Funds had the following credit default swap contracts:

	Counterparty	Number of swap contracts	Notional value (EUR)	Unrealised net appreciation (EUR)
ECM Dynamic Credit Fund	Barclays Bank plc	1	1,000,000	16,690

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

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

10. TRANSACTION COSTS

Each Sub-Fund's transaction costs incurred during the six months ended 30 September 2017 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under "Depositary and administration fees". Not all transaction costs are separately identifiable. For fixed income investments, forward foreign currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

11. CASH COLLATERAL

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

As at 30 September 2017, the amounts of cash collateral received and paid were as follows:

	Counterparty	Cash collateral paid (EUR)
ECM Short Duration Credit Fund	JP Morgan	290,000

As at 30 September 2017, the amounts of margin deposits held at Societe Generale in relation to futures contracts were as follows:

	Margin deposits held at broker (EUR)
ECM Dynamic Credit Fund	112,201
ECM Short Duration Credit Fund	11,409

12. SWING PRICING

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

As at 30 September 2017, the NAV of each share class of each respective Sub-Fund was not subject to any swing pricing adjustment.

13. GOVERNANCE STATEMENT

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

14. SUBSEQUENT EVENTS

There were no significant events occurring after the date of the Statement of assets and liabilities 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

Nicolaas Marais (starting 4 August 2017)
President,
Wells Fargo Funds Management, LLC

Michael Hogan (until 15 June 2017)
Senior Vice President,
Head of International Strategy and Business Development,
Wells Fargo Funds Management, LLC

Richard Goddard
The Director's Office S.A.

Jürgen Meisch
Achalm Capital GmbH

Yves Wagner
The Director's Office S.A.

MANAGEMENT COMPANY

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

INVESTMENT MANAGER

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

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

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Grand Duchy of Luxembourg

LEGAL ADVISORS

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Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit
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
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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 Administrator and the registered office of the Company or under www.wellsfargoworldwidefund.com.

Publication of Prices and Notices to Shareholders

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

Purchases and Sales

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

Reports and Articles of Incorporation of the Company

Copies of the articles of incorporation of the Company, this unaudited Semi-Annual Report and the latest audited 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, Paris, succursale de Nyon/Suisse with its registered office at Route de Signy 35, 1260 Nyon, Switzerland (the “Swiss Paying Agent”).

Documents

The prospectus, the Key Investor Information Document, the articles of association, the annual and semi-annual report, as well as the list of the purchases and sales of the Company, may be obtained, on simple request and free of charge, at the office of the Swiss representative.

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

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

For the six months ended 30 September 2017, the TERs are as follows:

ECM Dynamic Credit Fund	Gross TER	Waiver	Net TER	Capped Expense Ratio
Class A (EUR) Shares-acc.	1.62%	(0.37)%	1.25%	1.25%
Class A (EUR) Shares-distr.	1.63%	(0.38)%	1.25%	1.25%
Class I (CHF) Shares-distr. (hedged)	0.90%	(0.15)%	0.75%	0.75%
Class I (EUR) Shares-acc.	1.09%	(0.34)%	0.75%	0.75%
Class I (EUR) Shares-distr.	1.07%	(0.32)%	0.75%	0.75%
Class I (USD) Shares-acc. (hedged)	1.12%	(0.37)%	0.75%	0.75%
Class I (USD) Shares-distr. (hedged)	1.08%	(0.33)%	0.75%	0.75%
ECM Short Duration Credit Fund				
Class I-R (EUR) Shares-acc.	0.45%	0.00%	0.45%	N/A
Class I (EUR) Shares-distr.	0.59%	0.00%	0.59%	N/A
Class I (GBP) Shares-acc. (hedged)	0.59%	0.00%	0.59%	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 commercialised in Switzerland as these Sub-Funds do not invest in line to a benchmark.

The performance figures are disclosed in accordance with the requirements of the SFAMA. Returns for periods of less than one year are not annualised. All returns are as at 30 September 2017 unless otherwise noted.

	Returns excluding sales charges				
	1 year	5 years	Since inception	1 year* (from 1/1/2016 to 31/12/2016)	Inception date
ECM Dynamic Credit Fund					
Class A (EUR) Shares-acc.	2.88%	-	1.68%	2.19%	18/11/2013
Class A (EUR) Shares-distr.	2.95%	-	2.01%	2.40%	23/9/2013
Class I (CHF) Shares-distr. (hedged)	2.89%	-	1.56%	2.44%	25/11/2013
Class I (EUR) Shares-acc.	3.39%	-	2.70%	2.70%	13/12/2012
Class I (EUR) Shares-distr.	-	-	3.96%	0.47%	2/12/2016
Class I (USD) Shares-acc. (hedged)	5.20%	-	2.83%	3.96%	17/2/2014
Class I (USD) Shares-distr. (hedged)	5.19%	-	2.81%	3.94%	1/12/2014
ECM Short Duration Credit Fund					
Class I-R (EUR) Shares-acc.	1.60%	2.94%	3.52%	2.81%	4/11/2011
Class I (EUR) Shares-distr.	1.54%	-	2.30%	2.78%	20/11/2013
Class I (GBP) Shares-acc. (hedged)	2.19%	-	3.07%	3.52%	31/12/2012

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

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

Securities Financing Transactions (unaudited)

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”), total return swaps and any financial instruments received as collateral and that is intended to be reused.

SFTs as defined as per Article 3(11) of the SFTR include:

- repurchase/reverse repurchase agreements
- securities or commodities lending and securities or commodities borrowing
- buy-sell back transactions or sell-buy back transactions, and
- margin lending transactions

As at 30 September 2017, the Sub-Funds did not hold any investments and was not party to any transactions that are under the scope of SFTR.