



ELM B.V. CIO DEMBI NOTE I

Portfolio Report as of 14 October 2019

ISIN	Issuer Name	Maturity Date	Notional (USD)	Notional (%)
USY00130RP42	ADANI PORTS AND SPECIAL	03-Jul-29	1,120,000	2.71%
USP01703AB65	ALPEK SA DE CV	08-Aug-23	1,160,000	2.80%
XS1775617464	ARAB REPUBLIC OF EGYPT	21-Feb-48	660,000	1.60%
USP0606PAC97	AXTEL SAB DE CV	14-Nov-24	1,120,000	2.71%
USA08163AA41	BRF GMBH	29-Sep-26	1,110,000	2.68%
XS1825455030	CBQ FINANCE LTD	24-May-23	1,100,000	2.66%
USP2253TJE03	CEMEX SAB DE CV	11-Jan-25	520,000	1.26%
XS1627599142	CHINA EVERGRANDE GROUP	28-Jun-21	620,000	1.50%
XS1250898100	CHINA LIFE INSURANCE	03-Jul-75	590,000	1.43%
XS2032636438	COASTAL EMERALD LTD	01-Aug-24	830,000	2.01%
USP3143NAW40	CODELCO INC	16-Sep-25	830,000	2.01%
XS2051371222	COUNTRY GARDEN HLDGS	17-Sep-25	830,000	2.01%
US279158AL39	ECOPETROL SA	26-Jun-26	830,000	2.01%
XS0579851949	ESKOM HOLDINGS SOC LTD	26-Jan-21	660,000	1.60%
US105756BW95	FED REPUBLIC OF BRAZIL	27-Jan-45	120,000	0.29%
XS0885736925	GAZPROM (GAZ CAPITAL SA)	06-Feb-28	1,120,000	2.71%
XS1993827135	GOLD FIELDS OROGEN HOLD	15-May-24	1,120,000	2.71%
XS1069870415	ICD FUNDING LTD	21-May-24	1,090,000	2.63%
XS1089413089	IVORY COAST	23-Jul-24	1,080,000	2.61%
XS1675862103	KINGDOM OF BAHRAIN	20-Sep-47	1,120,000	2.71%
XS0850020586	KINGDOM OF MOROCCO	11-Dec-22	610,000	1.47%
US496902AN77	KINROSS GOLD CORP	15-Mar-24	1,110,000	2.68%
XS1402194952	MALAYAN BANKING BHD	29-Oct-26	1,020,000	2.47%
USY59515AA72	MEDCO STRAITS SERV PTD	17-Aug-22	1,090,000	2.63%
USG5975LAC03	MELCO RESORTS FINANCE	26-Apr-26	1,120,000	2.71%
USN57445AA17	MINEJESA CAPITAL BV	10-Aug-30	620,000	1.50%
USP6811TAA36	MINSUR SA	07-Feb-24	1,020,000	2.47%
USN6000DAA11	MONG DUONG FIN HLDGS BV	07-May-29	830,000	2.01%
USP67848AA22	NEXA RESOURCES PERU SAA	28-Mar-23	1,020,000	2.47%
XS1405777589	OMAN GOV INTERNTL BOND	15-Jun-26	570,000	1.38%
XS1575874471	OMAN GOV INTERNTL BOND	08-Mar-22	600,000	1.45%
US71567RAF38	PERUSAHAAN PENERBIT SBSN	29-Mar-26	830,000	2.01%
US71647NAY58	PETROBRAS GLOBAL FINANCE	27-Jan-28	830,000	2.01%
USY7150MAA54	PTTEP TREASURY CENTER CO	17-Jan-68	1,020,000	2.47%
USY72596BU56	RELIANCE INDUSTRIES LTD	28-Jan-25	1,110,000	2.68%
US040114GX20	REPUBLIC OF ARGENTINA	22-Apr-26	330,000	0.80%
US040114HQ69	REPUBLIC OF ARGENTINA	11-Jan-28	90,000	0.22%
US168863AW86	REPUBLIC OF CHILE	14-Sep-21	1,160,000	2.80%
US195325CX13	REPUBLIC OF COLOMBIA	28-Jan-26	660,000	1.60%
XS1263054519	REPUBLIC OF KAZAKHSTAN	21-Jul-25	570,000	1.38%
XS1028952403	REPUBLIC OF KENYA	24-Jun-24	600,000	1.45%
US857524AC63	REPUBLIC OF POLAND	22-Jan-24	580,000	1.40%
USY2029SAG94	REPUBLIC OF SRI LANKA	27-Jul-21	600,000	1.45%
US900123CK49	REPUBLIC OF TURKEY	09-Oct-26	90,000	0.22%
XS0861981180	ROSNEFT(ROSNEFT INT FIN)	06-Mar-22	660,000	1.60%
XS1508914691	TURKIYE VAKIFLAR BANKASI	27-Oct-21	1,090,000	2.63%
XS1625994618	VEON HOLDINGS BV	16-Jun-24	1,020,000	2.47%
USP98047AA42	VOLCAN CIA MINERA SAA-CM	02-Feb-22	1,160,000	2.80%
XS1728036952	YANKUANG GROUP CAYMAN	30-Nov-20	1,150,000	2.78%
USP989MJBE04	YPF SOCIEDAD ANONIMA	28-Jul-25	520,000	1.26%
Cash			64,862	0.16%
Total			41,374,862	100.00%

Source: UBS, as of 15 October 2019



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