



ELM B.V. CIO DEMBI NOTE I

Portfolio Report as of 23 April 2019

ISIN	Issuer Name	Maturity Date	Notional (USD)	Notional (%)
XS1210422074	AKBANK TAS	31-Mar-25	1,020,000	1.80%
USP01703AB65	ALPEK SA DE CV	08-Aug-23	1,160,000	2.05%
XS1775617464	ARAB REPUBLIC OF EGYPT	21-Feb-48	1,160,000	2.05%
USA08163AA41	BRF GMBH	29-Sep-26	1,110,000	1.96%
XS1825455030	CBQ FINANCE LTD	24-May-23	1,100,000	1.94%
USP2253TJE03	CEMEX SAB DE CV	11-Jan-25	1,020,000	1.80%
XS1627599142	CHINA EVERGRANDE GROUP	28-Jun-21	1,120,000	1.98%
XS1250898100	CHINA LIFE INSURANCE	03-Jul-75	1,090,000	1.92%
XS1572895198	CHINA REINSURANCE FIN	09-Mar-22	1,160,000	2.05%
USP3143NAW40	CODELCO INC	16-Sep-25	1,520,000	2.68%
XS0579851949	ESKOM HOLDINGS SOC LTD	26-Jan-21	1,160,000	2.05%
US105756BW95	FED REPUBLIC OF BRAZIL	27-Jan-45	1,120,000	1.98%
XS0885736925	GAZPROM (GAZ CAPITAL SA)	06-Feb-28	1,120,000	1.98%
XS1069870415	ICD FUNDING LTD	21-May-24	1,090,000	1.92%
USY39656AC06	IND & COMM BK OF CHINA	21-Sep-25	1,090,000	1.92%
XS1089413089	IVORY COAST	23-Jul-24	1,080,000	1.91%
XS1675862103	KINGDOM OF BAHRAIN	20-Sep-47	1,120,000	1.98%
XS0850020586	KINGDOM OF MOROCCO	11-Dec-22	1,110,000	1.96%
US496902AN77	KINROSS GOLD CORP	15-Mar-24	1,110,000	1.96%
XS1402194952	MALAYAN BANKING BHD	29-Oct-26	1,020,000	1.80%
USY59515AA72	MEDCO STRAITS SERV PTD	17-Aug-22	1,090,000	1.92%
USN57445AA17	MINEJESA CAPITAL BV	10-Aug-30	1,120,000	1.98%
USP6811TAA36	MINSUR SA	07-Feb-24	1,020,000	1.80%
USP67848AA22	NEXA RESOURCES PERU SAA	28-Mar-23	1,020,000	1.80%
XS1405777589	OMAN GOV INTERNTL BOND	15-Jun-26	1,070,000	1.89%
XS1575874471	OMAN GOV INTERNTL BOND	08-Mar-22	1,100,000	1.94%
US71567RAF38	PERUSAHAAN PENERBIT SBSN	29-Mar-26	1,520,000	2.68%
US71647NAY58	PETROBRAS GLOBAL FINANCE	27-Jan-28	1,090,000	1.92%
US71654QCK67	PETROLEOS MEXICANOS	12-Feb-28	680,000	1.20%
USY7150MAA54	PITTEP TREASURY CENTER CO	17-Jan-67	1,020,000	1.80%
XS1403567602	RAIL TRANSIT INTL INVST	13-May-21	1,080,000	1.91%
USY72596BU56	RELIANCE INDUSTRIES LTD	28-Jan-25	1,110,000	1.96%
US040114GX20	REPUBLIC OF ARGENTINA	22-Apr-26	2,100,000	3.71%
US040114HQ69	REPUBLIC OF ARGENTINA	11-Jan-28	1,090,000	1.92%
US168863AW86	REPUBLIC OF CHILE	14-Sep-21	1,160,000	2.05%
US195325CX13	REPUBLIC OF COLOMBIA	28-Jan-26	1,160,000	2.05%
XS1263054519	REPUBLIC OF KAZAKHSTAN	21-Jul-25	1,070,000	1.89%
XS1028952403	REPUBLIC OF KENYA	24-Jun-24	1,100,000	1.94%
US857524AC63	REPUBLIC OF POLAND	22-Jan-24	1,080,000	1.91%
US836205AU87	REPUBLIC OF SOUTH AFRICA	12-Oct-28	1,150,000	2.03%
USY2029SAG94	REPUBLIC OF SRI LANKA	27-Jul-21	1,100,000	1.94%
US900123CK49	REPUBLIC OF TURKEY	09-Oct-26	1,090,000	1.92%
XS1452546556	RH INTL FINANCE LTD	20-Jul-21	1,020,000	1.80%
XS0861981180	ROSNEFT(ROSNEFT INT FIN)	06-Mar-22	1,160,000	2.05%
XS1508914691	TURKIYE VAKIFLAR BANKASI	27-Oct-21	1,090,000	1.92%
XS1625994618	VEON HOLDINGS BV	16-Jun-24	1,020,000	1.80%
USP98047AA42	VOLCAN CIA MINERA SAA-CM	02-Feb-22	1,160,000	2.05%
US98105HAC43	WOORI BANK	30-Apr-24	1,180,000	2.08%
XS1728036952	YANKUANG GROUP CAYMAN	30-Nov-20	1,150,000	2.03%
USP989MJBE04	YPF SOCIEDAD ANONIMA	28-Jul-25	1,020,000	1.80%
Cash			347,074	0.61%
Total			56,647,074	100.00%

Source: UBS, as of 25 April 2019



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