

EHP Advantage International Alternative Fund



Summary of Investment Portfolio

As at March 31, 2019

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available at www.ehpfunds.com and www.sedar.com.

Total NAV of the Fund (in millions) **\$17.7**

Top 25 Holdings - Long

Issuer	% of NAV
iShares JP Morgan USD Emerging Markets Bond ETF	12.0
iShares iBoxx \$ High Yield Corporate Bond ETF	7.3
Cash and cash equivalents	6.7
SPDR Barclays High Yield Bond ETF	5.4
Warehouses De Pauw CVA	1.0
Wolters Kluwer NV	0.9
Tele2 AB	0.9
Hembla AB	0.9
Amadeus IT Group SA	0.8
Telenor ASA	0.8
Axfood AB	0.8
Safran SA	0.8
L'Oreal SA	0.8
Ferrari NV	0.8
Tryg A/S	0.8
Neste Oyj	0.8
Oesterreichische Post AG	0.8
Nestle SA	0.8
ASR Nederland NV	0.8
Endesa SA	0.8
Enagas SA	0.8
Dios Fastigheter AB	0.8
Carlsberg A/S	0.8
Iberdrola SA	0.7
Orsted A/S	0.7
Total	48.5

Top 25 Holdings - Short

Issuer	% of NAV
Ingenico Group	(0.3)
Tenaris SA	(0.3)
Odfjell Drilling Ltd	(0.3)
Autogrill SpA	(0.3)
Commerzbank AG	(0.3)
Ontex Group NV	(0.3)
UniCredit SpA	(0.3)
OCI NV	(0.3)
Borr Drilling Ltd	(0.3)
Wacker Chemie AG	(0.3)
Caverion OYJ	(0.3)
Euronav NV	(0.3)
Ocado Group PLC	(0.3)
Anheuser-Busch InBev SA/NV	(0.3)
Kloeckner & Co SE	(0.3)
Deutsche Beteiligungs AG	(0.3)
Schoeller-Bleckmann Oilfield Equipment AG	(0.3)
Wallenius Wilhelmsen ASA	(0.3)
Wacker Neuson SE	(0.3)
ALK-Abello A/S	(0.2)
EFG International AG	(0.2)
Buzzi Unicem SpA	(0.2)
UBS Group AG	(0.2)
BPER Banca	(0.2)
Basilea Pharmaceutica	(0.2)
Total	(6.9)

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Portfolio Allocation

	% of NAV		
	Long	Short	Net
Equity	106.7	(36.7)	70.0
ETFs	24.7	-	24.7
Cash and cash equivalents	6.7	-	6.7
Other assets (liabilities)	-	(1.4)	(1.4)
Total	138.1	(38.1)	100.0

Sector Allocation

	% of NAV		
	Long	Short	Net
ETFs	24.7	-	24.7
Consumer, Non-cyclical	28.8	(6.5)	22.3
Financial	18.3	(6.3)	12.0
Consumer, Cyclical	14.0	(4.5)	9.5
Industrial	16.5	(8.1)	8.4
Communications	8.9	(2.1)	6.8
Cash and cash equivalents	6.7	-	6.7
Utilities	7.0	(0.3)	6.7
Technology	5.1	(2.2)	2.9
Energy	3.4	(2.3)	1.1
Diversified	0.8	(0.1)	0.7
Basic Materials	3.9	(4.3)	(0.4)
Other assets (liabilities)	-	(1.4)	(1.4)
Total	138.1	(38.1)	100.0

Regional Allocation

	% of NAV		
	Long	Short	Net
United States	24.7	-	24.7
Europe	31.7	(11.9)	19.8
United Kingdom	22.3	(7.3)	15.0
Japan	23.5	(9.7)	13.8
Sweden	9.4	(0.4)	9.0
Cash and cash equivalents	6.7	-	6.7
Australia	8.2	(2.9)	5.3
Denmark	5.2	(0.8)	4.4
Switzerland	4.5	(1.7)	2.8
New Zealand	0.7	-	0.7
Norway	1.2	(2.0)	(0.8)
Other assets (liabilities)	-	(1.4)	(1.4)
Total	138.1	(38.1)	100.0

Net Currency Exposure

	% of NAV
Canadian Dollar	99.5
Japanese Yen	0.2
Euro	0.1
U.K. Pound Sterling	0.1
U.S. Dollar	0.1
Australian Dollar	-
Danish Krone	-
New Zealand Dollar	-
Norwegian Krone	-
Swedish Krona	-
Swiss Franc	-
Total	100.0