

## QQM Equity Hedge

### STRATEGY DESCRIPTION

QQM Equity Hedge is an equities-focused market-neutral hedge fund applying different strategies to capture alpha. The fund's strategy involves creating a market-neutral equity portfolio to capture the effects of fundamental momentum in European equity markets. The fund's investment process is systematic and focuses on behavioural finance. The long portfolio consists of companies exhibiting an underestimated earnings development, while the short portfolio includes companies showing an overestimated earnings development. The fund's market-neutral strategy exhibit minimal correlation with equity markets.

### FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	500,000 SEK
AUM	575M SEK
Inception Date	Jan 2008
Management Fee	1.00%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	QQM Fund Management AB
Principal	Ola Björkmo
Investor Relations	Ola Björkmo
Address	Artillerigatan 42 Stockholm, SE-114 45
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Social Media	

### MONTHLY PERFORMANCE

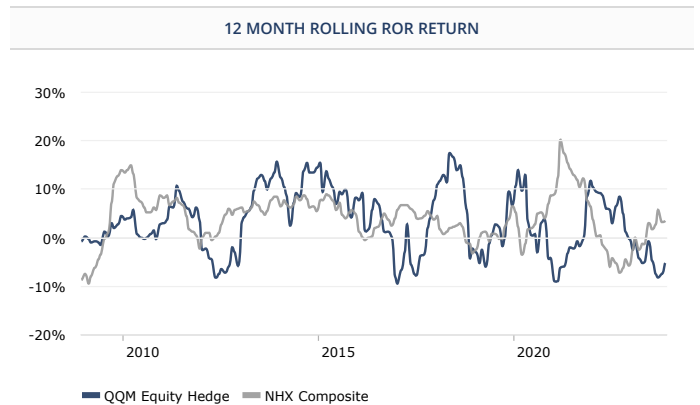
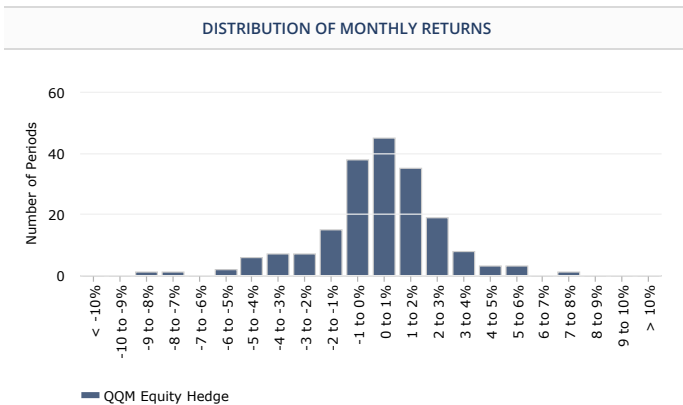
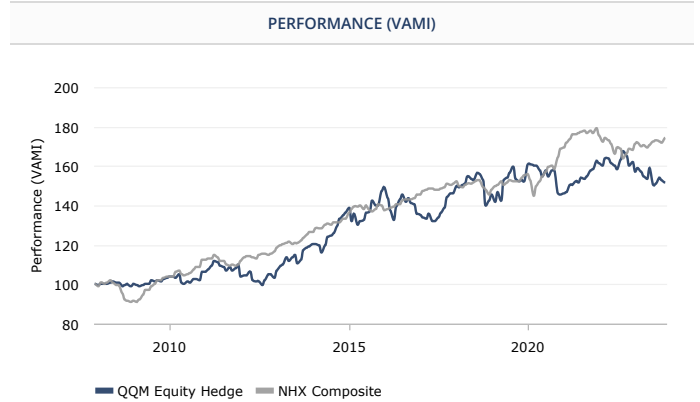
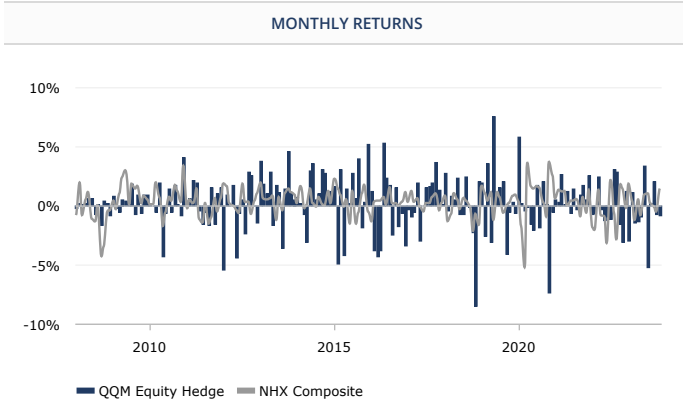
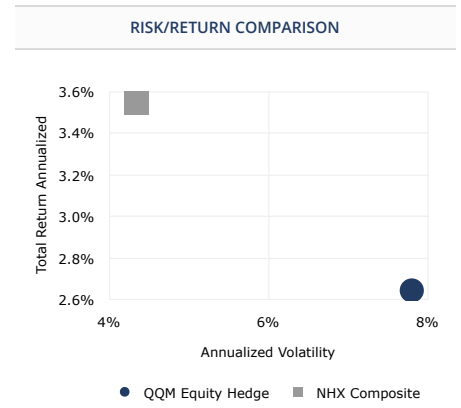
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-2.92	1.14	-1.41	-1.28	-0.87	3.39	-5.19	0.19	2.03	-0.76	-0.77		-6.52
2022	-0.71	-0.64	2.40	-0.28	-1.25	-0.95	-1.12	3.03	2.84	-1.49	-3.08	1.19	-0.26
2021	0.50	0.26	2.64	0.11	1.22	-0.65	1.47	-0.26	0.93	1.77	0.55	2.56	11.62
2020	5.80	0.20	-0.37	-0.10	-1.52	-2.02	1.76	-1.79	2.05	0.09	-7.39	-0.48	-4.21
2019	1.93	-2.58	3.53	-3.05	7.55	0.86	1.55	2.02	-4.05	-0.51	0.26	-0.60	6.56
2018	2.74	-0.42	0.77	0.46	2.38	-0.76	-0.68	2.41	-0.14	-2.27	-8.43	2.06	-2.38
2017	-0.33	-0.93	-0.52	1.95	-2.96	0.03	1.52	1.66	1.96	3.70	1.34	0.09	7.60
2016	1.25	-3.76	-4.26	-3.77	5.34	2.34	1.73	-2.46	1.52	-1.72	-0.64	-3.37	-8.00
2015	1.63	-4.87	3.03	-4.19	1.42	0.24	2.76	0.63	4.01	-1.81	0.30	5.22	8.14
2014	0.76	0.23	-0.67	-3.03	2.95	3.56	0.55	1.01	3.03	2.79	1.17	1.25	14.27
2013	3.73	1.88	0.97	2.89	-1.59	1.75	1.12	-3.62	1.48	4.59	1.17	0.48	15.60
2012	-5.42	0.87	0.00	1.75	-4.42	-0.63	0.49	-2.37	2.87	2.58	0.02	-1.43	-5.90
2011	0.38	0.66	2.12	1.89	-0.37	-1.55	-0.56	-1.65	1.51	-1.51	1.04	1.49	3.40
2010	0.18	0.01	-0.48	1.91	-4.27	-0.58	1.43	-0.47	1.73	0.14	-0.83	4.09	2.67
2009	0.79	-0.24	-0.56	0.49	0.40	0.12	1.80	-0.69	0.94	-0.58	0.87	0.96	4.35
2008	-0.17	0.25	0.10	0.17	0.64	0.60	-0.75	0.12	-1.66	0.44	0.20	-0.80	-0.88

### PORTFOLIO MANAGERS

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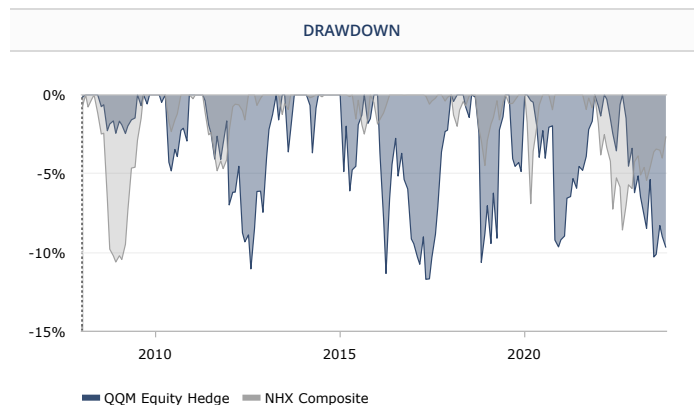
RETURN STATISTICS	
Last Month Return	-
3 Month Return	0.47%
Year to Date Return	-6.52%
12 Month Return	-5.41%
36 Month Return	3.56%
Total Return Annualized	2.64%
Winning Months (%)	59.69%
Average Winning Month	1.61%
Average Losing Month	-1.81%
Total Return Cumulative	51.48%

RISK STATISTICS (12M)	
Sharpe Ratio	-0.70
Sortino Ratio	-0.87
Sterling	-0.32
Calmar	-0.76
Skewness	-0.47
Kurtosis	1.64
Maximum Drawdown	-7.14%
Correlation vs S&P 500	-0.33
Annualized Volatility	7.55%
Annualized Down. Deviation	5.26%

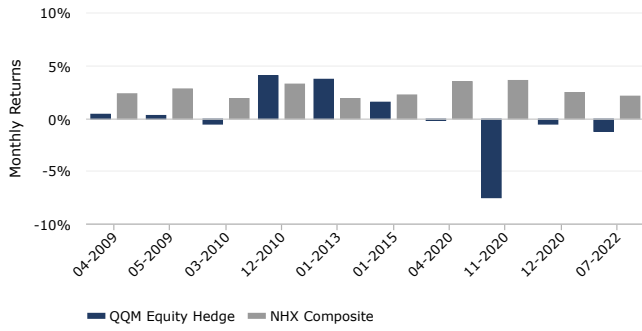


### DRAWDOWN REPORT

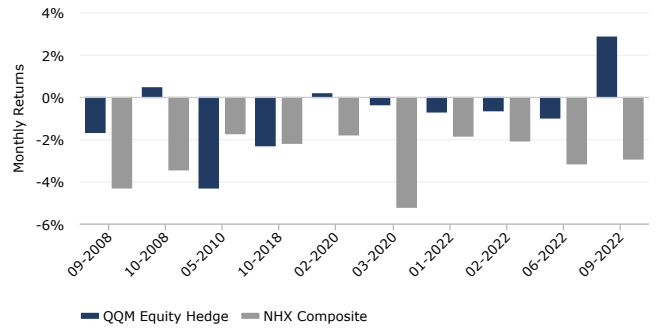
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-11.70%	16	8	02/2016	01/2018
2	-11.04%	16	8	05/2011	04/2013
3	-10.63%	3	8	09/2018	07/2019
4	-10.29%	10	0	10/2022	-
5	-9.65%	10	12	03/2020	12/2021



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



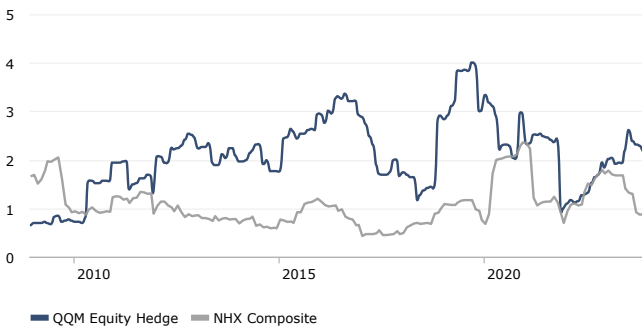
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.16%	-0.22%	-0.46%	-0.19%	0.10%
% Positive	33.33%	50.00%	41.67%	37.50%	50.00%
Avg. Pos. Period	2.03%	1.87%	1.59%	2.09%	1.57%
Avg. Neg. Period	-0.77%	-2.24%	-1.89%	-1.51%	-1.34%
Sharpe Ratio	0.44	-0.24	-0.70	-0.27	0.22
Sortino Ratio	0.88	-0.35	-0.87	-0.42	0.27
Monthly Volatility	1.32%	2.69%	2.18%	2.09%	1.83%

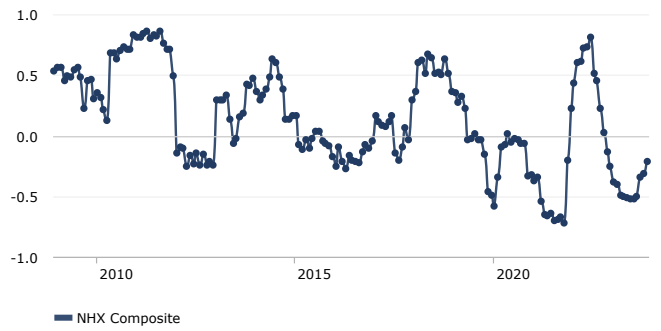
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	7.55%	-8.43%	0.24%	0.26%	-0.77%	59.69%
3 Months	10.16%	-11.33%	0.74%	0.92%	0.47%	60.85%
6 Months	14.68%	-9.79%	1.50%	1.47%	-1.32%	58.06%
1 Year	17.40%	-9.44%	3.16%	2.92%	-5.41%	63.89%
2 Years	32.10%	-4.38%	7.03%	4.70%	-4.38%	84.52%
3 Years	42.84%	-4.43%	11.03%	9.37%	3.56%	83.97%
5 Years	41.39%	-3.58%	20.97%	20.78%	8.40%	95.45%

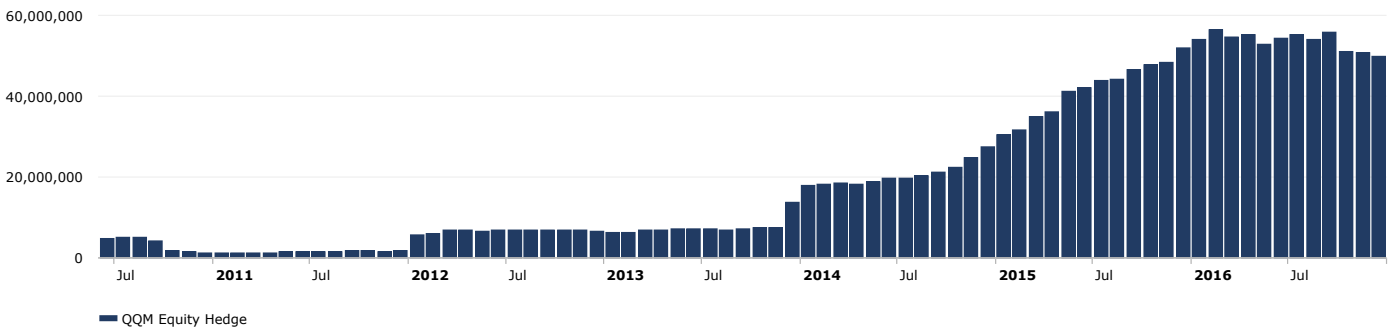
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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