

# QQM rebounds strongly in May

Stockholm (HedgeNordic) – QQM Equity Hedge, the systematic market neutral long/short equity fund managed by QQM Fund management, had a strong month in May early estimates show.

According to the monthly estimate, the fund gained 5.1 per cent during the month, rebounding from three consecutive months of deep losses, the worst losing streak experienced by the fund since its inception in 2008.

In a comment, the fund's portfolio managers, Ola Björkmo (*pictured left*) and Jonas Sandefeldt (*pictured right*), write that the reporting season has been strong for European companies.

"With the first-quarter earnings reporting season nearly finished, research by Societe Generale show that 68% of European companies' earnings per share was above or in line with consensus, more than the 10-year historical average of 63%."

During the month, the fund increased its net exposure to Materials, Food Beverage & Tobacco and Consumer Durables & Apparel. Correspondingly it reduced the exposure to Software & Services, Transportation and Commercial & Professional Services.

By month end, the fund's largest net exposures were Food, Beverage & Tobacco (19 long, 6 short) and Pharmaceuticals, Biotechnology & Life Sciences (10 long, 13 short), and the largest net short exposures are Banks (6 long, 19 short) and Diversified Financials (1 long, 9 short).