



QHedge
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QHEDGE FINANCIAL STATEMENTS 2019 - 2022

Reference: Al Watani Fund

QHedge LLC (QHD)											
CONSOLIDATED STATEMENTS OF INCOME											
						Avg.					
		(number in QAR)				Growth	14.24%				
			0.29%	91.90%	15.84%	18.86%	15.87%	13.70%	12.05%	10.75%	9.71%
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue from Management and Performance fees		280,786,200	180,884,300	278,664,800	184,442,200	219,232,200	254,022,200	288,812,200	323,602,200	358,392,200	393,182,200
Loss/Gain on investment securities at FVPTL		67,632,300	168,346,300	391,675,600	592,310,400	766,260,400	940,210,400	1,114,160,400	1,288,110,400	1,462,060,400	1,636,010,400
Other income		1,600	206,900	214,300	37,300	206,900	214,300	37,300	206,900	214,300	214,300
Total Revenue		348,420,100	349,437,500	670,554,700	776,789,900	985,699,500	1,194,446,900	1,403,009,900	1,611,919,500	1,820,666,900	2,029,406,900
Operating expenses:											
Customer support and operations		-663,900	-1,138,200	-30,139,000	-20,554,600	-23,434,600	-58,434,600	-58,481,261	-58,481,582	-58,481,695	-58,483,740
General and administrative		-93,308,800	-103,484,200	-78,750,000	-88,510,100	-88,510,100	-88,510,100	-88,510,100	-88,510,100	-88,510,100	-88,510,100
Reasearch and Development		-9,330,900	-10,348,400	-7,875,500	-8,851,000	-8,851,000	-8,851,000	-8,851,000	-8,851,000	-8,851,000	-8,851,000
Consultant expenses		-27,026,200	-42,731,700	-8,713,200	-24,139,000	-31,139,000					
Sale commissions		-100,993,700	-180,833,700	-9,098,300	-70,269,800	-159,269,800	0	0	0	0	0
Other operating expenses (transaction fees and miscellaneous expenses)		-8,747,700	-8,817,700	-20,272,600	-8,747,000	0	0	0	0	0	0
Total Expenses		-240,071,200	-347,353,900	-154,848,600	-221,071,500	-311,204,500	-155,795,700	-155,842,361	-155,842,682	-155,842,795	-155,844,840
Net Operating Income		108,348,900	2,083,600	515,706,100	555,718,400	674,495,000	1,038,651,200	1,247,167,539	1,456,076,818	1,664,824,105	1,873,562,060
Tax expense		-10,834,890	-208,360	-51,570,610	-55,571,840	-67,449,500	-103,865,120	-124,716,754	-145,607,682	-166,482,410	-187,356,206
Net income		97,514,010	1,875,240	464,135,490	500,146,560	607,045,500	934,786,080	1,122,450,785	1,310,469,136	1,498,341,694	1,686,205,854

QHedge LLC (QHD)					
CONSOLIDATED BALANCE SHEETS					
			(number in QAR)		
			As of December 31		
			2020	2021	2022
ASSETS					
Current assets:					
Cash and cash equivalents			30,562,370	232,824,210	7,135,730
Investment securities at fair value through profit or loss			534,233,650	373,907,460	687,195,160
Accounts Receivable, Net			60		4,350,040
Total Assets			564,796,080	606,731,670	698,680,930
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Subscription pending allotment				30,000	
Funds payable and amounts due to customers			941,400	2,182,990	3,117,860
Income tax payable				1,336,190	4,350,000
Total liabilities			941,400	3,549,180	7,467,860
NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS			563,854,680	603,182,490	691,213,070
Total Liability and Stockholder's Equity			564,796,080	606,731,670	698,680,930
			Units	Units	Units
Number of units in issue			27,490,500	18,207,970	30,271,860
Net Asset Value per unit (QR) - Before Tax			20.511	33.127	22.834
Net Asset Value per unit (QR) - After Tax (10%)			18.460	29.815	20.550

QHEDGE LLC (QHD)**CONSOLIDATED STATEMENTS OF CASH FLOWS**

			Years Ended December 31,		
			2020	2021	2022
Cash flow from operating activities:					
Profit before tax			2,083,600	515,706,100	555,718,400
	Loss/Gain from investment securities (FVTPL)		-168,346,300	-391,675,600	-592,310,400
Operating profit before changes in operating assets and liabilities			-166,262,700	124,030,500	-36,592,000
Investment securities at FVTPL			-21,567,170	-15,608,110	-93,730,470
Other receivables			-40	40	20
Subscriptions pending allotment			52,710	30,000	-681,120
Other payables and accrued expenses			0	-938,470	2,176,460
Net cash flow generated from operating activities			-25,777,200	231,544,460	-65,827,110
Cash flows from financing activities:					
Payment for redemption of investing units			-2,181,410	-29,603,010	-41,586,800
Proceed from issuance of redeemable units			349,510	320,390	94,345,770
Net cash flow from financing activities			-1,831,900	-29,282,620	52,758,970
			0	0	0
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			-27,609,100	202,261,840	-13,068,140
CASH AND CASH EQUIVALENTS AS OF 31 DECEMBER			30,562,370	232,824,210	7,135,730