



CRYPTO HEDGE CAPITAL · FIRST ISSUE

CHC *First Issue*

Crypto Hedge Capital — operated by José Andrés Ruiz Elizondo

DECEMBER 2019 — DECEMBER 2020

CIO TRACK RECORD NOTE. Mandate operated by José Andrés Ruiz Elizondo (current CIO of White Whale Fund) during his tenure as **Managing Partner & COO, Crypto Hedge Capital**. Presented as personal CIO track record, not as direct performance of White Whale Fund. Past performance is not indicative of future results.

NET RETURN (USD)

+39.20%

Gross Return: +61.00%

MANDATE OPERATED AS
**MANAGING PARTNER & COO, CRYPTO
HEDGE CAPITAL**

BENCHMARK COMPARISON — SAME PERIOD (BUY & HOLD)

+170.00%

BITCOIN (BTC)

+40.70%

NASDAQ 100

+13.25%

S&P 500

MANAGER'S NOTE

First full operating year of Crypto Hedge Capital. The mandate combined discretionary long-short positioning across Bitcoin, Ethereum and select alt-coins with an algorithmic bucket aimed at trend continuation. Returns compounded at -4.04% monthly, materially outperforming the Eurekahedge global hedge-fund average of -4.61% during the COVID-19 dislocation. Capital was diversified across event-driven (DeFi summer, ETH 2.0) and core BTC exposure.

FEE STRUCTURE & NET RETURNS — PER \$100,000 REFERENCE

CONCEPT	RATE	USD
Initial Capital (AUM)	+100.00%	\$ 100,000
Gross Return	+61.00%	\$ 61,000
Management Fee (3.5% on AUM)	-3.50%	(\$ 3,500)
Incentive Fee (30% on tier 41-80%)	-18.30%	(\$ 18,300)
Net Return	+39.20%	\$ 39,200

Disclaimer. Returns are presented on a \$100,000 reference portfolio basis where applicable. Numbers are sourced from the original Crypto Hedge Capital investor reports issued at the time. This document re-presents historical data as the personal track record of José Andrés Ruiz Elizondo and does not constitute an offer to invest in White Whale Fund or any other vehicle. Past performance is not indicative of future results.