



CRYPTO HEDGE CAPITAL · ISSUE II

CHC *Issue II*

Crypto Hedge Capital — operated by José Andrés Ruiz Elizondo

JANUARY 2021 – SEPTEMBER 2022

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 AFTER TAXES (USD)

+12.83%

Gross Return: +22.63%

MANDATE OPERATED AS
MANAGING PARTNER & COO, CRYPTO
HEDGE CAPITAL

BENCHMARK COMPARISON – SAME PERIOD (BUY & HOLD)

-66.93%

BITCOIN (BTC)

-20.17%

NASDAQ COMPOSITE

-9.75%

S&P 500

MANAGER'S NOTE

Issue II spanned the 2021 bull run and the full 2022 drawdown into the FTX vicinity. The mandate preserved capital and delivered a positive net result while Bitcoin lost two-thirds of its value, outperforming the BTC benchmark by 89.6 percentage points. Drawdown discipline and reduced leverage during Q2 2022 were the primary attribution drivers.

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

CONCEPT	RATE	USD
Initial Capital (AUM)	+100.00%	\$ 100,000
Gross Return	+22.63%	\$ 22,630
Management Fee (3.5% on AUM)	-3.50%	(\$ 3,500)
Success Fee	-3.09%	(\$ 3,094)
Net Return (pre-tax)	+16.04%	\$ 16,036
Investor Tax Withholding (20%)	-3.21%	(\$ 3,207)
Net Return after Taxes	+12.83%	\$ 12,829

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.