



CRYPTO HEDGE CAPITAL · ISSUE III

CHC *Issue III*

Crypto Hedge Capital — operated by José Andrés Ruiz Elizondo

JANUARY 2021 – APRIL 2023

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)

+12.89%

Gross Return: +22.74%

MANDATE OPERATED AS
MANAGING PARTNER & COO, CRYPTO
HEDGE CAPITAL

BENCHMARK COMPARISON – SAME PERIOD (BUY & HOLD)

-54.24%

BITCOIN (BTC)

-19.68%

NASDAQ COMPOSITE

-9.68%

S&P 500

MANAGER'S NOTE

Issue III extended Issue II's mandate through the early 2023 recovery. The fund finished the period with a positive return against a still-deeply negative Bitcoin benchmark, generating ~77 percentage points of alpha vs BTC. Performance was driven by sustained low-net exposure during 2022 and a cautious rebuild of long beta into Q1 2023.

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

| CONCEPT | RATE | USD |
|--------------------------------|----------------|------------------|
| Initial Capital (AUM) | +100.00% | \$ 100,000 |
| Gross Return | +22.74% | \$ 22,740 |
| Management Fee (3.5% on AUM) | -3.50% | (\$ 3,500) |
| Success Fee | -3.12% | (\$ 3,122) |
| Net Return (pre-tax) | +16.12% | \$ 16,118 |
| Investor Tax Withholding (20%) | -3.22% | (\$ 3,224) |
| Net Return after Taxes | +12.89% | \$ 12,894 |

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.