



CRYPTO HEDGE CAPITAL · ISSUE IV

## CHC *Issue IV*

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)

**+25.14%**

Gross Return: +46.60%

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

BENCHMARK COMPARISON – SAME PERIOD (BUY & HOLD)

**-50.03%**

BITCOIN (BTC)

**-21.34%**

NASDAQ COMPOSITE

**-10.02%**

S&P 500

### MANAGER'S NOTE

Issue IV is the strongest of the CHC vintages, closing the 2021–2023 window with +46.6% gross while Bitcoin fell 50%. The mandate generated ~96 percentage points of alpha versus BTC by combining discretionary short positions during the 2022 bear leg with a measured long re-entry through Q1 2023.

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

CONCEPT	RATE	USD
Initial Capital (AUM)	+100.00%	\$ 100,000
<b>Gross Return</b>	<b>+46.60%</b>	<b>\$ 46,600</b>
Management Fee (3.5% on AUM)	-3.50%	(\$ 3,500)
Success Fee	-11.67%	(\$ 11,671)
Net Return (pre-tax)	+31.43%	\$ 31,429
Investor Tax Withholding (20%)	-6.29%	(\$ 6,286)
<b>Net Return after Taxes</b>	<b>+25.14%</b>	<b>\$ 25,143</b>

**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.