



DIGITAL HEDGE CAPITAL · ANNUAL REPORT

DHC *Annual Report*

Digital Hedge Capital — operated by José Andrés Ruiz Elizondo

JANUARY — DECEMBER 2020

CIO TRACK RECORD NOTE. Mandate operated by José Andrés Ruiz Elizondo (current CIO of White Whale Fund) during his tenure as **Chief Operating Officer, Digital 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 FEES (USD)

+65.93%

MANDATE OPERATED AS
CHIEF OPERATING OFFICER, DIGITAL
HEDGE CAPITAL

BENCHMARK COMPARISON — SAME PERIOD (BUY & HOLD)

+306.90%

BITCOIN (BTC)

+42.24%

NASDAQ 100

+13.55%

S&P 500

MANAGER'S NOTE

Inaugural annual report for Digital Hedge Capital. The fund delivered +65.93% net of management and success fees, outperforming the S&P 500 by 52 percentage points and the Nasdaq 100 by 24 points. Performance was driven by reduced exposure during the March COVID crash and event-driven positioning around the DeFi summer and the Ethereum 2.0 launch.

Disclaimer. Returns are presented on a \$100,000 reference portfolio basis where applicable. Numbers are sourced from the original Digital 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.