



DIGITAL HEDGE CAPITAL · ANNUAL REPORT

# DHC Annual Report

Digital Hedge Capital — operated by José Andrés Ruiz Elizondo

JANUARY — DECEMBER 2021

**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 (USD)

**+81.71%**

Gross Return: +106.18%

MANDATE OPERATED AS  
CHIEF OPERATING OFFICER, DIGITAL  
HEDGE CAPITAL

BENCHMARK COMPARISON — SAME PERIOD (BUY & HOLD)

**+59.79%**

BITCOIN (BTC)

**+21.56%**

NASDAQ 100

**+29.17%**

S&P 500

MANAGER'S NOTE

Highest registered annual return for Digital Hedge Capital. The mandate outperformed Bitcoin by 21.9 percentage points net of fees in a year defined by two ~50% drawdowns and an all-time high near \$69,000. This was also the year DHC formally adopted Bitcoin as its primary benchmark and revised its fee schedule to charge outperformance only above market returns.

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

CONCEPT	RATE	USD
Initial Capital (AUM)	+100.00%	\$ 100,000
Gross Return	+106.18%	\$ 106,180
Outperformance Fee (vs BTC benchmark)	-23.05%	(\$ 23,050)
Net Return	+81.71%	\$ 81,710

**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.