



DIGITAL HEDGE CAPITAL · AUDENTIS 2023 – AGGRESSIVE PROFILE

DHC Audentis 2023 – Aggressive Profile

Digital Hedge Capital – operated by José Andrés Ruiz Elizondo

JANUARY – DECEMBER 2023

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)

+5.49%

Gross Return: +8.86%

MANDATE OPERATED AS
CHIEF OPERATING OFFICER, DIGITAL
HEDGE CAPITAL

BENCHMARK COMPARISON – SAME PERIOD (BUY & HOLD)

+146.14%

BITCOIN (BTC)

+24.73%

S&P 500

MANAGER'S NOTE

Audentis is the leveraged aggressive product. 2023 was a difficult year for the strategy: rapid organisational growth and external constraints limited capital usage during the strongest legs of the BTC rally. Despite the headwinds, the mandate closed positive at +8.86% gross. Operational issues were rectified for subsequent cycles.

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

CONCEPT	RATE	USD
Initial Capital (AUM)	+100.00%	\$ 100,000
Gross Return	+8.86%	\$ 8,860
Management Fee (2% on AUM)	-2.00%	(\$ 2,000)
Success Fee (20% on gross return)	-1.37%	(\$ 1,372)
Net Return after Fees	+5.49%	\$ 5,488

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.