



DIGITAL HEDGE CAPITAL · CERTUS 2023 – CONSERVATIVE PROFILE

DHC Certus 2023 – Conservative 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)

+29.77%

Gross Return: +39.21%

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

Certus is the conservative product of the DHC 2023 line-up. The strategy concentrated on relative-value trend-following between Bitcoin and Ethereum long-only, without leverage or shorts. It outperformed the S&P 500 by 14.5 percentage points net of fees while keeping risk contained at a fraction of crypto-asset volatility.

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

CONCEPT	RATE	USD
Initial Capital (AUM)	+100.00%	\$ 100,000
Gross Return	+39.21%	\$ 39,210
Management Fee (2% on AUM)	-2.00%	(\$ 2,000)
Success Fee (20% on gross return)	-7.44%	(\$ 7,442)
Net Return after Fees	+29.77%	\$ 29,768

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.