



JARE INVESTMENTS · ANNUAL STRATEGY REVIEW – ARAD SYSTEM

JARE Annual Strategy Review – ARAD System

JARE Investments — operated by José Andrés Ruiz Elizondo

JANUARY – DECEMBER 2025

CIO TRACK RECORD NOTE. Mandate operated by José Andrés Ruiz Elizondo (current CIO of White Whale Fund) during his tenure as **Founder & Chief Investment Officer, JARE Investments**. 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, TYPICAL)

+27.62%

Gross Return: +34.53%

MANDATE OPERATED AS
**FOUNDER & CHIEF INVESTMENT
OFFICER, JARE INVESTMENTS**

BENCHMARK COMPARISON – SAME PERIOD (BUY & HOLD)

-6.20%
BITCOIN (BTC)

-8.48%
MAX DRAWDOWN

1.49
SHARPE RATIO

9 / 12
POSITIVE MONTHS

MANAGER'S NOTE

JARE Investments is the immediate predecessor private vehicle to White Whale Fund. The 2025 fiscal year validated the ARAD System across a full cycle: BTC declined 6.2% on a buy-and-hold basis while ARAD generated +34.53% gross (+40.73 pp of alpha). The strategy segments market data into drawdown tranches to size exposure mathematically, removing emotional interference.

MONTHLY ATTRIBUTION – 2025

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
+3.60%	-1.90%	+1.40%	+4.50%	+1.50%	+0.80%	-2.10%	+5.60%	+1.30%	+19.50%	-6.00%	+3.80%

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

CONCEPT	RATE	USD
Initial Capital (AUM)	+100.00%	\$ 100,000
Strategy Gross Return	+34.53%	\$ 34,530
Management Fee (2% annual on AUM)	-2.00%	(\$ 2,000)
Performance Fee (20% on net profits, HWM)	-6.91%	(\$ 6,910)
Typical Net Investor Return	+27.62%	\$ 27,620

Disclaimer. Returns are presented on a \$100,000 reference portfolio basis where applicable. Numbers are sourced from the original JARE Investments investor reports issued at the time. This document represents 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.