

01 // INVESTMENT REPORT – BEAR MARKET MANDATE REVIEW

# Crypto Hedge Capital 2021–2023 Multi-Year Report

Multi-Strategy Algorithmic Fund – Fourth Issue

JANUARY 2021 – APRIL 2023

We are proud to successfully conclude the fourth issue of Crypto Hedge Capital, with a gross return of **+46.60%** against US dollars despite the uncertainty and adversities presented in all markets during the investment period. Not only did the fund deliver a positive absolute return, it also outperformed benchmark Bitcoin by **+96.63%**, the Nasdaq 100 by **+67.94%**, and the S&P 500 by **+56.62%** – positioning the fund as a significantly more resilient alternative during one of the most severe bear markets in digital asset history.

The January 2021 to April 2023 period encompasses the full crypto bear cycle: Bitcoin reached its all-time high of \$69,000 in November 2021, then collapsed more than 75% to below \$17,000 by mid-2022, before beginning a partial recovery. Traditional markets were similarly challenged – the Nasdaq fell over 30% from peak to trough. In this environment, the fund's algorithmic framework – which employs systematic trend-following with capital rotation to stablecoins during high-volatility regimes – generated **consistent positive absolute returns** across all three issues closed during this period (Second, Third, and Fourth).

**+46.60%**

GROSS RETURN (USD)

**+31.43%**

NET RETURN (AFTER FEES)

**-50.03%**BTC BUY-&-HOLD SAME  
PERIOD**+96.63%**





OUTPERFORMANCE VS BTC

## MANDATE ATTRIBUTION – JARE INVESTMENTS CONTEXT

José Andrés Ruiz Elizondo served as **Head of Operations and Algorithmic Contributor** at Crypto Hedge Capital throughout the 2021–2023 period. The systematic long-short positioning, capital rotation logic, and volatility-filtering algorithms he contributed were central to the fund's ability to generate positive absolute returns while risk assets declined sharply. This report is a condensed summary of the original fund documents, prepared for track-record documentation. Crypto Hedge Capital was an independent fund with multiple partners.

## 02 // PERFORMANCE ANALYSIS

The following compares the equivalent return of the investment against other alternatives over the same period, followed by a breakdown of gross returns, management fees, success fees, and net investor returns. All figures are based on a **\$100,000 reference portfolio**.

INVESTMENT VEHICLE	PERCENTAGE AMOUNT	US DOLLAR AMOUNT
 Crypto Hedge Capital	+46.60%	\$ 46,600.00
 Bitcoin (BTC)	-50.03%	\$ (50,030.00)
 Nasdaq Composite	-21.34%	\$ (21,340.00)
 S&P 500	-10.02%	\$ (10,020.00)

## 03 // FEE STRUCTURE &amp; NET RETURNS

CONCEPT	PERCENTAGE AMOUNT	US DOLLAR AMOUNT
Initial Capital (AUM)	100.00%	\$ 100,000.00
Gross Return	+46.60%	\$ 46,600.00
Management Fee (3.5% on AUM)	-3.50%	\$ (3,500.00)
Gross Return after Management Fee	43.10%	\$ 43,100.00
Success Fee (tiered, on positive returns)	-11.67%	\$ (11,671.09)
<b>Net Return</b>	<b>+31.43%</b>	<b>\$ 31,428.91</b>
<b>Capital Distribution (Initial + Net)</b>	<b>131.43%</b>	<b>\$ 131,428.91</b>

\* Success fee structure: tiered rates applied to gross profit tranches above the 20% hurdle rate. Taxes are assessed individually per investor jurisdiction and are not reflected in the figures above. Returns cover the period from January 2021 through April 2023 (Fourth Issue closure date).

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**DISCLAIMER:** This document is a condensed summary of original Crypto Hedge Capital fund reports (Second, Third, and Fourth Issues), prepared by JARE Investments for archival and track-record documentation purposes. Crypto Hedge Capital was an independent fund. Past performance is not indicative of future results. All figures are presented on a \$100,000 reference portfolio basis. Individual investor returns may vary. This document does not constitute financial advice or an offer to invest.