

01 // ANNUAL SUB-FUND REVIEW

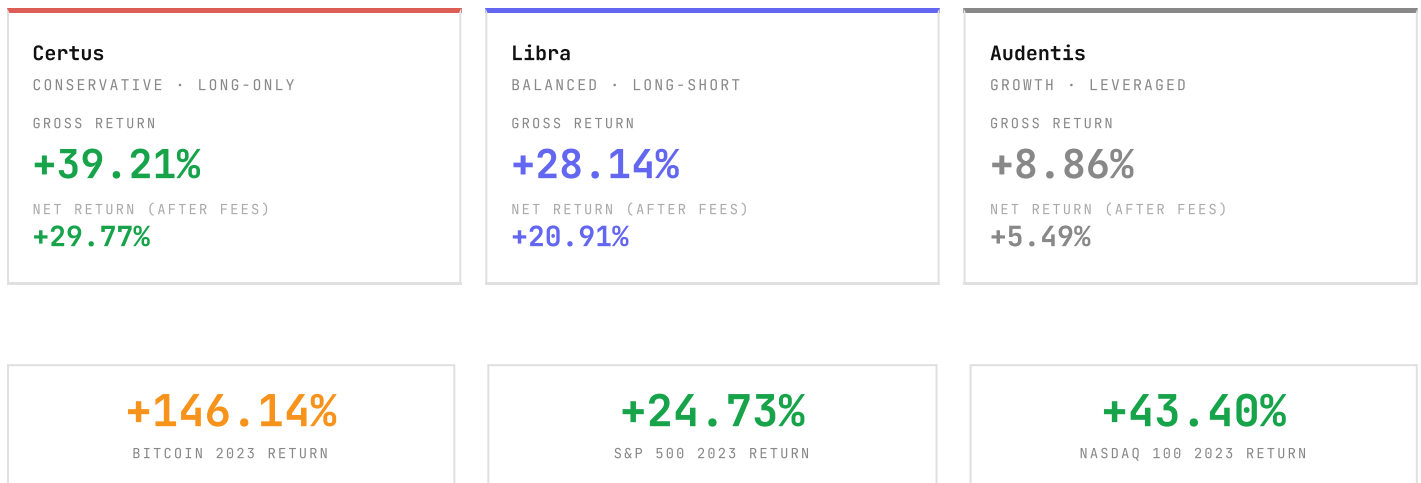
Digital Hedge Capital 2023 Sub-Fund Report

Certus · Libra · Audentis

JANUARY 2023 – DECEMBER 2023

The year 2023 marked a landmark period for the cryptocurrency market, with Bitcoin achieving a **+146.14%** annual return driven largely by institutional adoption momentum – including BlackRock's historic filing for a spot Bitcoin ETF – and a powerful fourth-quarter rally. Despite this bull market backdrop, which created challenging conditions for algorithmic long-short strategies, Digital Hedge Capital's three mandate products each delivered **positive returns** across all risk profiles.

In 2023, Digital Hedge Capital introduced **Certus**, **Libra**, and **Audentis** – three risk-segmented mandates powered by algorithmic precision frameworks. Each mandate targets a distinct risk-return profile, employing relative value logic between Bitcoin and Ethereum, with Libra and Audentis incorporating short-selling capability to reduce market correlation. All three mandate products are governed by a **2% annual management fee and 20% success fee** structure.



MANDATE ATTRIBUTION – JARE INVESTMENTS CONTEXT

José Andrés Ruiz Elizondo served as **Partner and Chief Operating Officer** at Digital Hedge Capital in 2023, co-designing the Certus, Libra, and Audentis algorithmic frameworks alongside the fund's partners. His quantitative systems architecture directly informed the algorithmic precision and relative-value logic deployed across all three mandates. This report is a condensed summary of the original DHC 2023 sub-fund reports. Digital Hedge Capital was an independent fund with multiple partners and contributors, including Jorge Ruiz Espín (CIO) and Raúl Sanchez (CFO).

02 // CERTUS – CONSERVATIVE MANDATE PERFORMANCE

Certus

Conservative / Long-Only · Focus on BTC & ETH

Gross: **+39.21%**
 Net: **+29.77%**

Certus achieved a notable gross return of **+39.21%** in 2023. While this does not match Bitcoin's +146.14% buy-and-hold return, Certus significantly surpassed the S&P 500 (+24.73%) and delivered positive risk-adjusted returns across a complex market environment driven by ETF approval momentum and regulatory developments. All figures are based on a **\$100,000 reference portfolio**.

CONCEPT	PERCENTAGE	US DOLLAR AMOUNT
Initial Investment (AUM)	100.00%	\$ 100,000.00
Certus Gross Return	+39.21%	\$ 39,210.00
Management Fee (2% on AUM)	-2.00%	\$ (2,000.00)
Gross Return before Success Fee	37.21%	\$ 37,210.00
Success Fee (20% on Gross Return)	-7.44%	\$ (7,442.00)
Certus Net Return after Fees	+29.77%	\$ 29,768.00
Capital Distribution (Initial + Net)	129.77%	\$ 129,768.00

03 // LIBRA – BALANCED MANDATE PERFORMANCE

Libra

Balanced / Long-Short · Relative Value BTC vs ETH

Gross: **+28.14%**
 Net: **+20.91%**

Libra's performance of **+28.14% gross** reflects commitment to adaptability and strategic allocation in a fluctuating market. While trailing behind Bitcoin's exceptional 2023 rally, Libra outpaced the S&P 500 and delivered positive absolute returns with reduced market correlation – precisely the mandate's design objective.

CONCEPT	PERCENTAGE	US DOLLAR AMOUNT
Initial Investment (AUM)	100.00%	\$ 100,000.00
Libra Gross Return	+28.14%	\$ 28,140.00
Management Fee (2% on AUM)	-2.00%	\$ (2,000.00)
Gross Return before Success Fee	26.14%	\$ 26,140.00
Success Fee (20% on Gross Return)	-5.23%	\$ (5,228.00)
Libra Net Return after Fees	+20.91%	\$ 20,912.00
Capital Distribution (Initial + Net)	120.91%	\$ 120,912.00

04 // AUDENTIS – GROWTH MANDATE PERFORMANCE

Audentis

Growth / Leveraged · Amplified Systematic Exposure

Gross: +8.86%
Net: +5.49%

In a year characterized by unprecedented market volatility and challenging economic conditions, Audentis demonstrated resilience with a **gross return of +8.86%**. While modest relative to Bitcoin's surge, Audentis maintained positive absolute returns despite initial setbacks from rapid organizational growth and external constraints on capital deployment. These operational factors have since been resolved.

CONCEPT	PERCENTAGE	US DOLLAR AMOUNT
Initial Investment (AUM)	100.00%	\$ 100,000.00
Audentis Gross Return	+8.86%	\$ 8,860.00
Management Fee (2% on AUM)	-2.00%	\$ (2,000.00)
Gross Return before Success Fee	6.86%	\$ 6,860.00
Success Fee (20% on Gross Return)	-1.37%	\$ (1,372.00)
Audentis Net Return after Fees	+5.49%	\$ 5,488.00
Capital Distribution (Initial + Net)	105.49%	\$ 105,488.00

* A 10% outperformance fee applies on excess returns above the Bitcoin benchmark – no such fee was charged in 2023 as no mandate outperformed Bitcoin. Taxes are assessed individually per investor jurisdiction.

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Chief Operating Officer
Digital Hedge Capital

Raúl Sanchez
Chief Financial Officer
Digital Hedge Capital

DISCLAIMER: This document is a condensed summary of the original Digital Hedge Capital Certus, Libra, and Audentis 2023 Annual Investment Reports, prepared by JARE Investments for archival and track-record documentation purposes. Digital 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 based on entry date, capital amount, and applicable tax jurisdiction. This document does not constitute financial advice or an offer to invest.