



ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue #1
November 2022

Fund objective

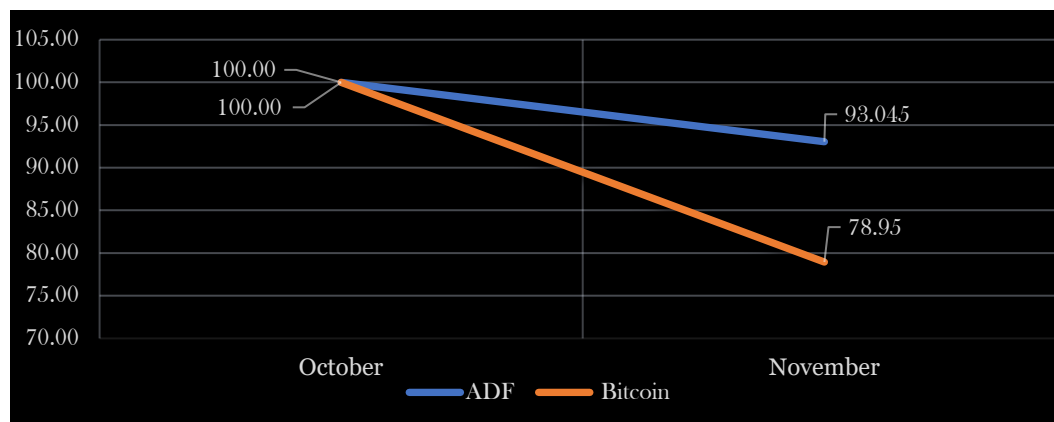
The Fund's investment objective is to provide capital growth, to outperform and decrease in volatility with respect the crypto currency Bitcoin over the medium to long term. The strategy is based on an in & out trading activity that operates rigorously following the signals that arrive from a trading algorithm. The strategy itself, is the result of an empirical analysis of the underlying observation over a period of 5 years. The fund is Euro based currency, it will not use derivatives, and it will not perform leveraged investments.

Fund performance

Algebra Digital Strategy Fund (ADSF) vs Bitcoin

	ADSF NAV	Bitcoin Eur	ADSF Net Equity
31/10/2022	1'000.00	20'611.90	1'002'000.00
30/11/2022	930.45	16'272.13	932'312.26
	ADSF Monthly Performance	Bitcoin Monthly Performance	Extra Performance
November 2022	-6.96%	-21.05%	14.10%
	ADSF Performance	Bitcoin Performance	Extra Performance
Since Inception	-6.96%	-21.05%	14.10%

ADSF Performance vs Bitcoin Eur



Fund Performance vs Bitcoin 2022. Source: Internal elaboration

Bitcoin daily bars of November 2022



Source: Bloomberg graph of Bitcoin/Eur BGNL daily data.

Fund moves

The first month of Algebra Digital Strategy Fund will be remembered for the bankruptcy of FTX, one of the largest crypto exchanges in the world.

The Algebra Digital algorithm generated an entry signal at the end of October. The purchase of Bitcoin was executed with a small operational lag due to the setting of first fund transaction. A week after the first investment, to everyone's surprise, the FTX Exchange turned out to be insolvent. FTX news generated panic selling. The stop loss of the strategy was touched. Bitcoin continued its collapse and then stabilized at the level of 16,000 euro, while the algorithm indicated that there were no longer the conditions for immediate reinvestment. Therefore, no entry signal was generated, and the month continued in risk-free mode. These circumstances led to a loss for the fund in the first month of -6.96%, indeed with an extra positive performance compared to Bitcoin of 14.10%, this as Bitcoin suffered a heavy loss of 21.05% in the month. On the left here, the trend of Bitcoin vs Eur throughout the month of November with daily candlestick observations. The long blue candlesticks represent the meltdown and loss of confidence of market participants following the FTX event. This is followed by a sharp reduction in volatility which leads to the stabilization of the Bitcoin price at the lows for the period.

Risk Considerations

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective that prospective investors should evaluate before making a decision to subscribe for Shares. No assurance can be given that the Fund will succeed in meeting its investment objective. Moreover, past performance is not a guarantee of future results. The risks referred to in the Fund's issuing document are neither specific nor exhaustive, and a financial advisor or other appropriate professional should be consulted for additional advice.

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ALGEBRA DIGITAL STRATEGY FUND SLP (the "Fund") is a Luxembourg Alternative Investment Fund (AIF) with registered office at 34, rue Notre Dame, L-2240 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number **B269337**.

Class A Share: ISIN LU2507354137

Category: Capitalization of income

Currency: EUR

Minimum initial investment: EUR 125.000,00

Minimum subsequent investment: EUR 1.000,00

Lock-up period: Open-ended fund, no Lock-up period

Class B Share: ISIN LU2507354210

Category: Capitalization of income

Currency: EUR

Minimum initial investment: EUR 125.000,00

Minimum subsequent investment: EUR 1.000,00

Lock-up period: Open-ended fund, no Lock-up period

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