



# ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue  
#17  
March  
2024

## 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 Eur based currency, it will not use derivatives, and it will not perform leveraged investments.

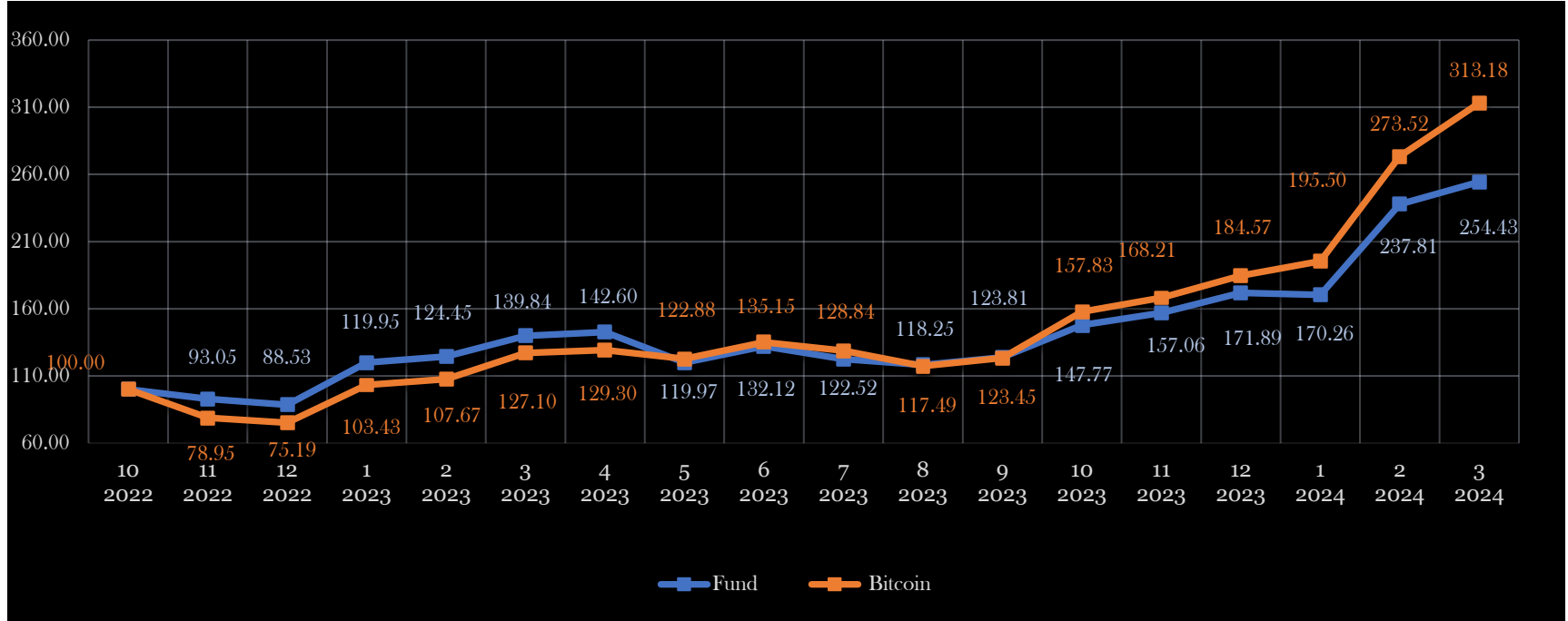
## Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann. Volatility	Bitcoin Ann. Volatility	Volatility Delta
Since Inception (17 Months)	154.43%	213.18%	-58.75%	50.12%	55.61%	-5.49%
2024	48.02%	69.68%	-21.66%	-	-	-
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (2 Months Only)	-11.47%	-24.81%	13.34%	-	-	-

## Fund monthly performance

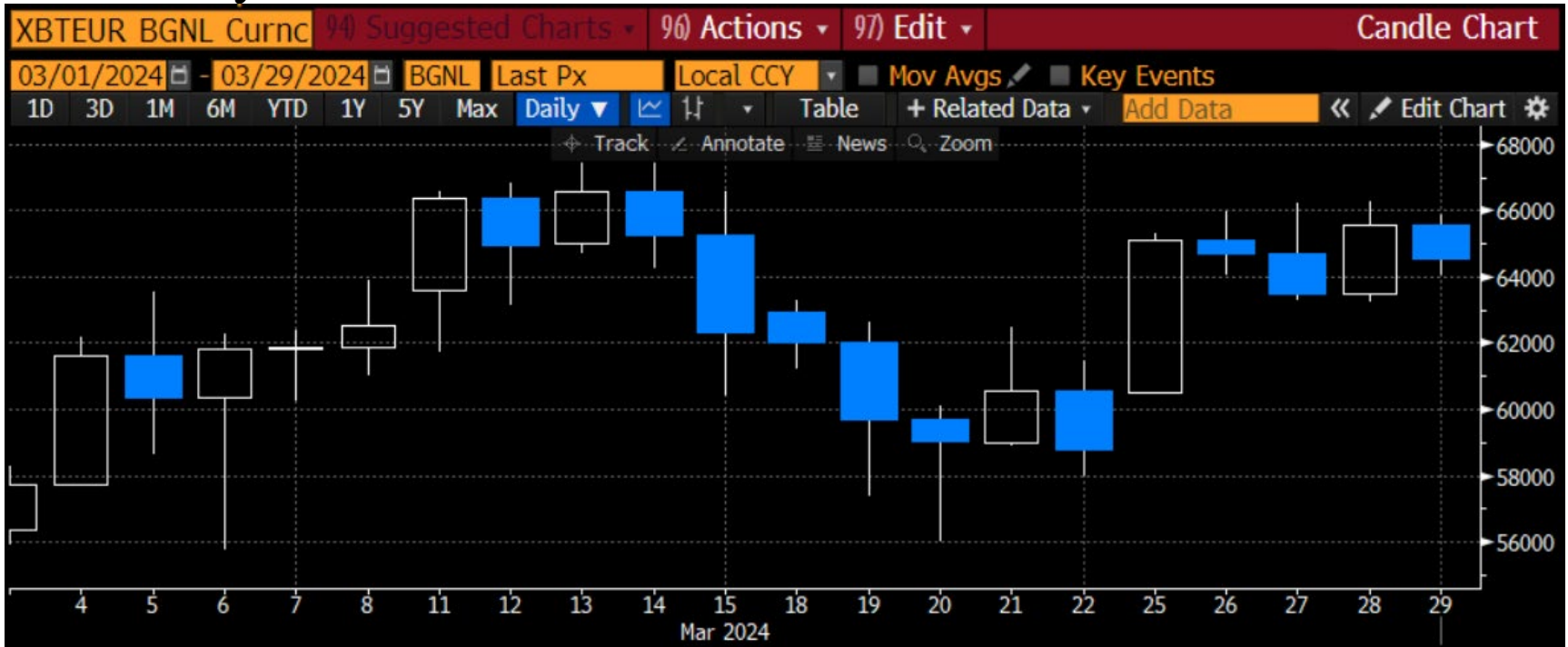
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
March 2024	6.99%	14.50%	-7.51%	2'544.27	64'552.07	2'549'357.88	154.43%	213.18%	-58.75%
February 2024	39.68%	39.91%	-0.23%	2'378.09	56'377.39	2'382'850.22	137.81%	173.52%	-35.71%
January 2024	-0.95%	5.92%	-6.87%	1702.55	40'295.75	1'705'951.58	70.26%	95.50%	-25.24%
December 2023	9.45%	9.73%	-0.28%	1'718.92	38'044.25	1'722'359.12	71.89%	84.57%	-12.68%
November 2023	6.28%	6.58%	-0.29%	1'570.55	34'671.73	1'573'690.95	57.06%	68.21%	-11.16%
October 2023	19.35%	27.85%	-8.50%	1'477.71	32'532.56	1'480'668.37	47.77%	57.83%	-10.06%
September 2023	4.70%	5.08%	-0.37%	1'238.11	25'445.72	1'240'588.84	23.81%	23.45%	0.36%
August 2023	-3.48%	-8.81%	5.33%	1'182.53	24'216.71	1'184'892.15	18.25%	17.49%	0.76%
July 2023	-7.27%	-4.66%	-2.61%	1'225.20	26'557.32	1'227'651.57	22.52%	28.84%	-6.32%
June 2023	10.13%	9.98%	0.15%	1'321.24	27'856.46	1'323'884.66	32.12%	35.15%	-3.02%
May 2023	-15.87%	-4.97%	-10.90%	1'199.67	25'327.75	1'202'071.92	19.97%	22.88%	-2.91%
April 2023	1.98%	1.73%	0.246%	1'425.98	26'651.12	1'428'833.98	42.60%	29.30%	13.30%
March 2023	12.37%	18.05%	-5.682%	1'398.36	26'198.09	1'401'157.40	39.84%	27.10%	12.73%
February 2023	3.75%	4.10%	-0.35%	1'244.45	22'192.34	1'246'941.95	24.45%	7.67%	16.78%
January 2023	35.49%	37.56%	-2.07%	1'199.49	21'318.57	1'201'890.35	19.95%	3.43%	16.52%
December 2022	-4.85%	-4.76%	-0.09%	885.33	15'498.18	887'099.19	-11.47%	-24.81%	13.34%
November 2022	-6.96%	-21.05%	14.10%	930.45	16'272.13	932'312.26	-6.96%	-21.05%	14.10%
October 2022	-	-	-	1'000.00	20'611.90	1'002'000.00	-	-	-

**Fund performance vs Bitcoin Eur**



Fund Performance vs Bitcoin. Source: Internal elaboration

**Bitcoin daily bars of March 2024**



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

**Fund moves**

The month of March opens in long mode with BTC at a level of 56'377.39 Eur. The first 15 days see continuous upward pressures with levels reaching gradually increasing highs followed by sharp corrections during the day.

ETF subscription flows continue to show positive daily balances. Bitcoin-related derivatives markets get record open interest. The volumes of calls are significantly higher than those of puts, a sign that bullish expectations predominate.

Despite the strong increases in recent months, the lower growth in the hash rate shows that the mining difficulty has risen in % more than the price of Bitcoin, so there is room for further increases.

At the beginning of the month, altcoins grew hyperbolically, another sign of a bull run.

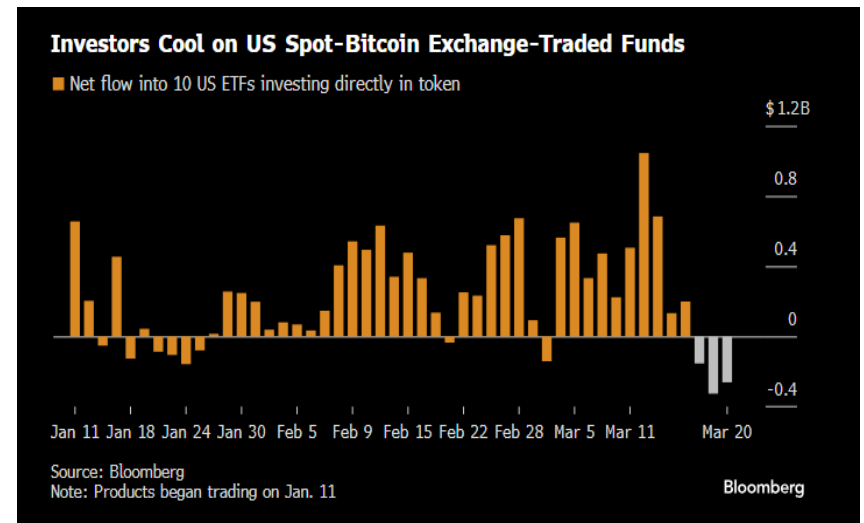
In fact, the maximums follow one another despite the presence of strong volatility and large temporary corrections. At 8.00 in the morning on Thursday 14 March, an ATH (all time high) of 67,427 Eur (73,797 Usd) was again reached, and immediately afterwards, once again, sales began.

Some negative signs are looming on the horizon: large amounts of bitcoin are being moved by miners onto trading platforms ready to be sold.

The halving is approaching and is usually preceded by a correction due to the needs of new hardware by miners that force them to liquidate some crypto position. Indeed, ETF subscription flows start to suffer a setback.

Volatility reaches record levels. A strong correction begins with gradually decreasing lows.

On the 22nd after yet another collapse of the day, the fund closed the long position to protect the results from any further declines. Once the weekend has passed, the market restarts with new momentum and the fund gets back long on the 25th.



The last days of the month in fact see a rise that leads Bitcoin to close at 64'552.67 Eur. The fund gets a monthly performance of 6.99% and a performance since inception of 154.43%.

---

---

## 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.

## Disclaimer

This report has been prepared using sources that we regard as reliable. We have exercised the utmost care in the production of this presentation, which is intended solely for your information. However, we can offer no guarantee or assurance regarding the completeness, accuracy, or current correctness of its report contents. In particular, the information contained in this report does not constitute an offer, an invitation to make an offer or a public advertisement inviting participation in transactions or other business activities involving the products and/or services described herein. Regarding the risks that you should be aware of when availing yourself of products and/or services described in this report, we refer you to the relevant descriptions of the risks involved and recommend that you seek the advice of a qualified specialist (client advisor). We expressly refuse to accept any liability for any losses or detriment which are claimed to have been incurred on the basis of information contained in this report regarding products and/or services. The contents of this presentation are protected by copyright. Any utilization other than private use requires our prior authorization.

---

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

---

### General Partner (AIFM):

QIAM, Quality Investment Asset Management Sàrl  
34, rue Notre-Dame  
L-2240 Luxembourg  
**RCSL:** B161288  
**Email:** info@qi-am.eu  
**Phone:** +352 24 84 68 21

### Website

www.algebradigitalfund.com  
**Email**  
info@algebradigitalfund.com

### Investment Advisor:

ALGEBRA DIGITAL SA  
Via Geretta 18  
CH-6900 Paradiso Switzerland  
**RCS:** CHE-460.721.996  
**Directors:**  
Tommaso Primo  
Marco Ottolino