



ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue
#21
July
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.

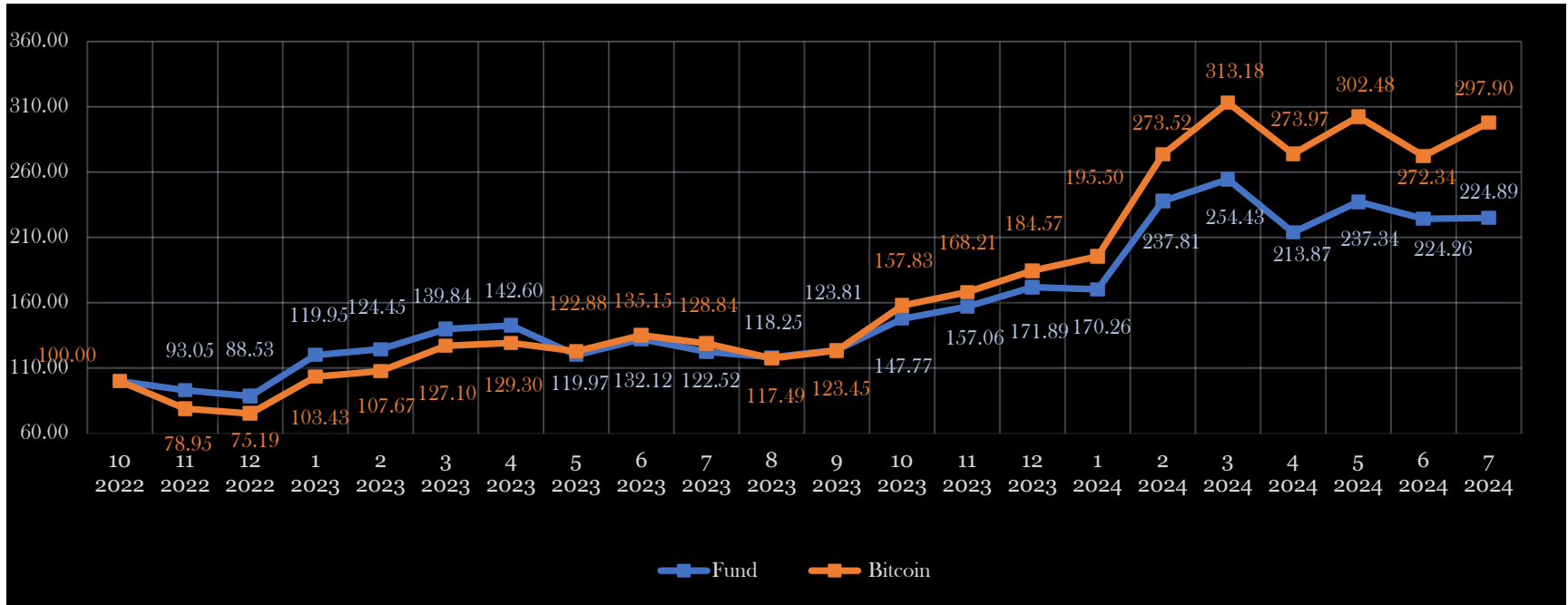
Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann. Volatility	Bitcoin Ann. Volatility	Volatility Delta
Since Inception (21 Months)	124.89%	197.90%	-73.02%	48.95%	53.78%	-4.82%
2024	30.83%	61.40%	-30.57%	-	-	-
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

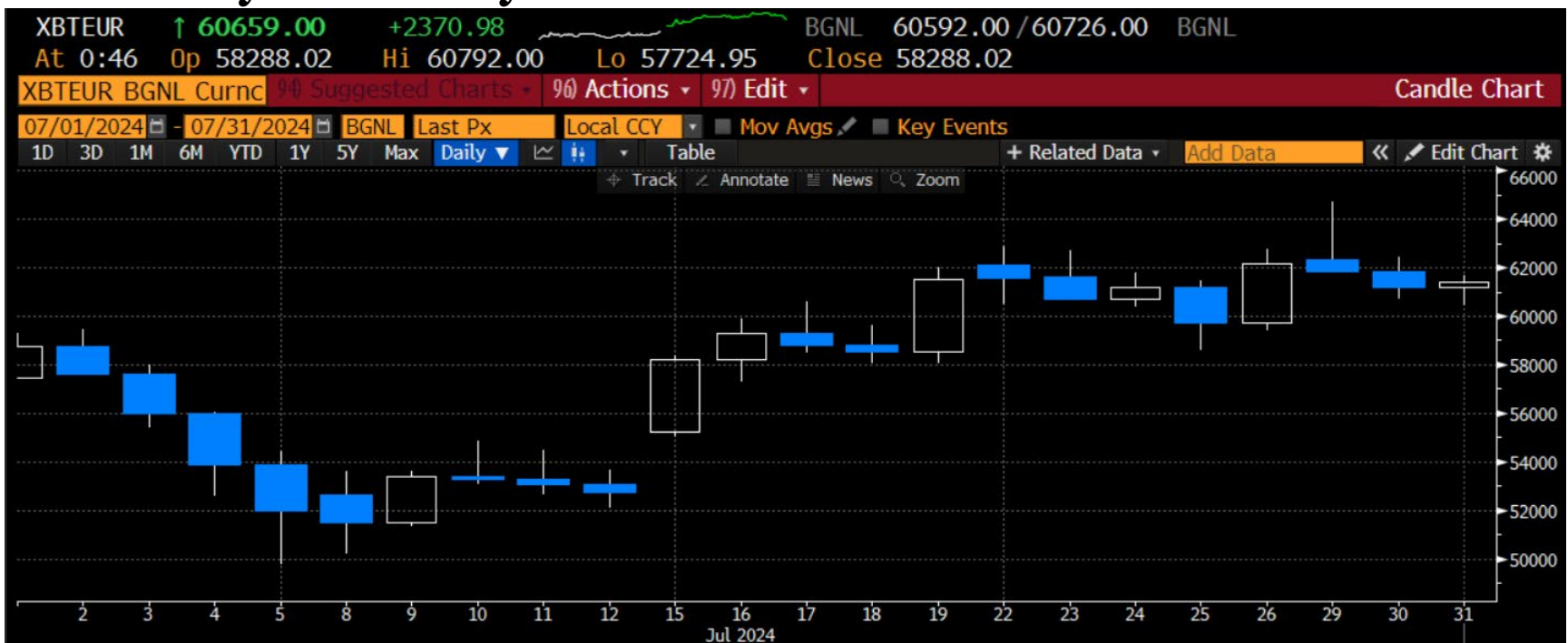
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
July 2024	0.28%	9.39%	-9.11%	2'248.88	61'403.70	2'253'374.87	124.89%	197.90%	-73.02%
June 2024	-5.51%	-9.96%	4.45%	2'242.57	56'134.07	2'247'056.27	124.26%	172.34%	-48.08%
May 2024	10.97%	10.41%	0.57%	2'373.38	62'346.75	2'378'129.76	137.34%	202.48%	-65.14%
April 2024	-15.94%	-12.52%	-3.42%	2'138.69	56'470.68	2'142'963.47	113.87%	173.97%	-60.10%
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 July 2024



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

Fund moves

The month of July starts in long mode. The post-halving market continues to not develop the expected increases, the price remains in sideways oscillation. Different factors influence price dynamics in contrasting ways.

Among the positive elements is the dynamics of the American presidential elections. Between Trump and Biden, the former is definitely favoured after the attack he miraculously escaped and is increasingly showing himself to be in favour of Bitcoin. He participates in the American Miners convention in Nashville, going so far as to claim that he wants to use it as a reserve asset for the USA and hopes that all future Bitcoins will be mined in the USA. On the contrary, the geopolitical tensions linked to the Russia-Ukraine War and the conflict between Israel and Palestine with the more or less indirect involvement of Iran generate strong uncertainty and therefore bearish pressures. The halving also generated a significant drop in revenues for the miners who partly abandoned the activity by converting the plants into servers for artificial intelligence. The abandonment metrics of mining companies show a moment of extreme difficulty similar to that immediately following the FTX crack. In this context, unusual movements of large batches of Bitcoin occur linked to old miners and the reimbursement procedures of the old crack of the Mt Gox exchange. The first tranche of reimbursements is immediately liquidated at the beginning of the month on the market, generating a sharp decline, while the subsequent liquidation flows seem to

influence the price dynamics less.

In the first 5 days of the month there are therefore strong declines that bring the price below 50,000 euros. The algorithm captures the bearish tensions and closes the long position on day 3 by buying back the following day at lower levels.

The decline continues, however, and the fund liquidates the position again on day 5 to avoid further sharp declines.

From then on, however, prices initially move sideways and then rise again in the middle of the month. The fund goes back into long mode on day 14 but in this way suffers the rise that occurred while it was in safe mode.

The last half of the month sees a bullish trend interrupted by sharp corrections, in one of these at the end of the month the algorithm signals a possible decline, and we go back into safe mode to return immediately after a rebound and still suffer the laterality of the market.

The month ends with a slightly positive performance of the fund (0.28%) compared to a performance of Bitcoin of 9.39%. The algorithm, oriented towards a trend following strategy, is strongly affected by lateral market moments.

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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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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