



ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue
#23
September
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 (23 Months) | 89.90% | 176.31% | -86.41% | 49.17% | 53.14% | -3.97% |
| 2024 | 10.48% | 49.70% | -39.22% | - | - | - |
| 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

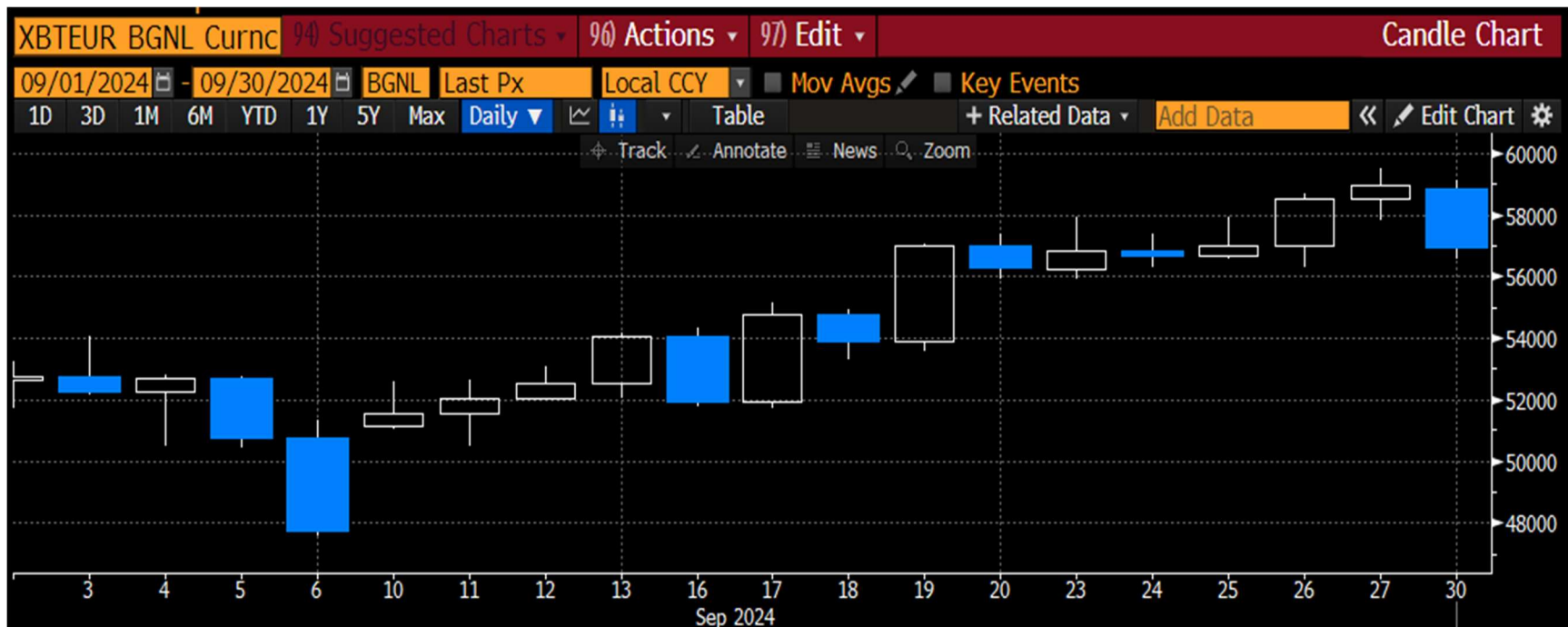
| | Fund Performance | Bitcoin Performance | Extra Performance | Fund NAV | Bitcoin Eur | Fund Net Equity | Fund Cumulative Performance | Bitcoin Cumulative Performance | Cumulative Extra Performance |
|----------------|------------------|---------------------|-------------------|----------|-------------|-----------------|-----------------------------|--------------------------------|------------------------------|
| September 2024 | 1.07% | 6.51% | -5.44% | 1'899.00 | 56'952.00 | 1'902'795.59 | 89.90% | 176.31% | -86.41% |
| August 2024 | -16.45% | -12.92% | -3.53% | 1'878.89 | 53'469.43 | 1'882'648.08 | 87.89% | 159.41% | -71.52% |
| 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 September 2024



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

Fund moves

The month of September begins in long mode with Bitcoin in the 53'500 Eur area. In the first week there was a significant decline fuelled by the negative sentiment of the financial markets. The technology stocks on the Nasdaq are suffering, Nvidia in particular is losing ground heavily, dragging the entire sector down. Bitcoin ETF funds are recording heavy outflows, the longest since their creation. Bitcoin drops to a low of 47'450 Eur. The following week, however, the macro data of the US economy began to give hope for an imminent rate cut by the FED. The first after more than 4 years. Swap traders are betting on a half-percentage-point cut. The markets change mood, turning positive and Bitcoin follows, showing a high correlation with the Nasdaq. In the middle of the month, a second attack on Trump, fortunately foiled in time, fuels new fears about the future of the largest Western democracy. However, the bullish trend starts again immediately afterwards, in fact on Wednesday 18th the FED cuts rates by 0.50% confirming the operators' best expectations. However, fear quickly takes hold that the cut is due to an imminent recession and the markets correct. Bitcoin follows and seems to fall back after reaching the highs of a market corridor which sees it oscillate between 56.5k and 48k Eur. The algorithm signals the possible reversal, and the Bitcoin position is closed to avoid heavy declines. A lateral phase begins, interrupted by the news that China has injected 1 trillion yuan into

the banking system to reinvigorate economic growth. The positive mood returns to the markets and Bitcoin follows, rising to 59'500 Eur. The fund returns long to benefit from the rise.



On the last day of the month there is yet another change of direction with a correction of more than 3% which leads Bitcoin to close at 56'952 Eur. Once again, the lateral and wavering trend has weighed on the strategy of fund that operates in trend following mode. The fund closes the month with a performance of 1.07% against a performance of Bitcoin of 6.51%.

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

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