



# ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue  
#24  
October  
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.

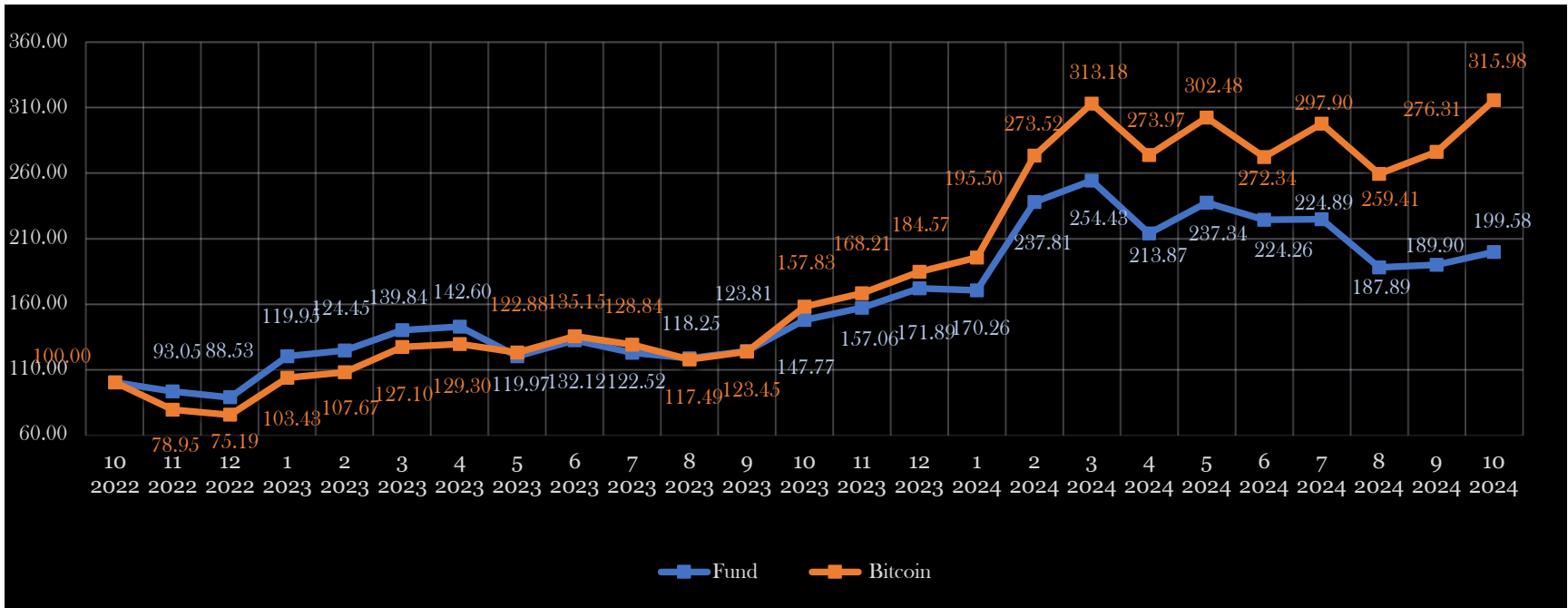
## Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann. Volatility	Bitcoin Ann. Volatility	Volatility Delta
Since Inception (24 Months)	99.58%	215.98%	-116.40%	48.10%	52.34%	-4.24%
2024	16.11%	71.20%	-55.09%	-	-	-
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

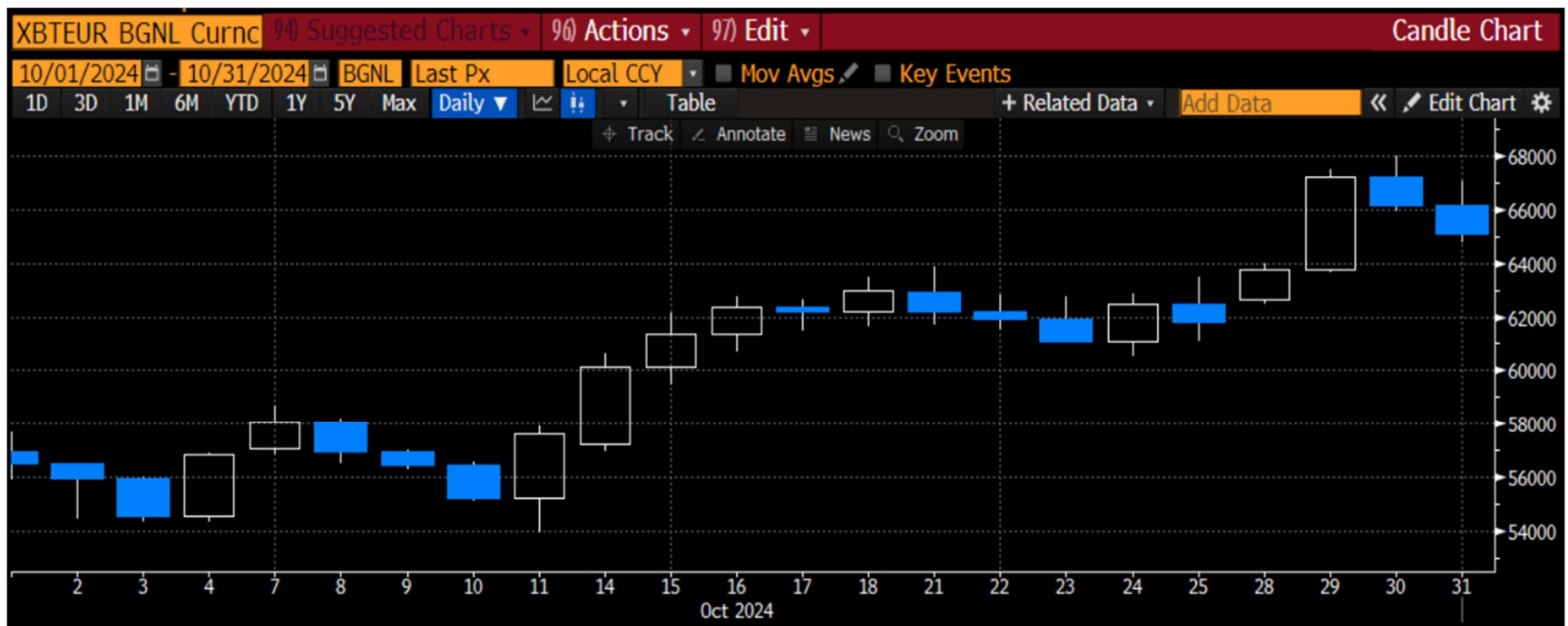
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
October 2024	5.10%	14.36%	-9.26%	1'995.80	65'130.50	1'999'796.27	99.58%	215.98%	-116.40%
September 2024	1.07%	6.51%	-5.44%	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

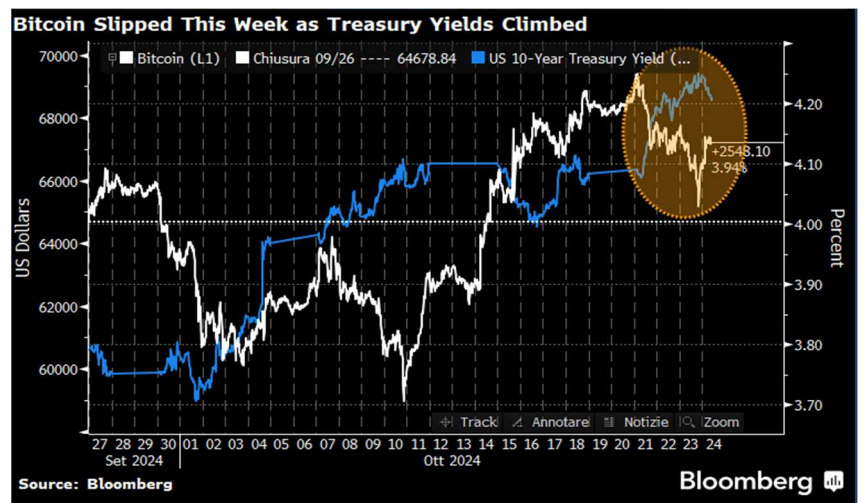
**Bitcoin daily bars of September 2024**



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

**Fund moves**

The month begins with the fund in long Bitcoin mode. The opening price is 56'952 Eur. The retracement that began on the last day of the previous month continues for the first 3 days in the wake of negative geopolitical news relating to the Israel-Iran conflict in the Middle East. Subsequently, the price reacts positively to the news of the delay of the Chinese government's stimulus plan which seems to benefit investment flows in Crypto. From day 11, however, it is the news on rates that has the greatest influence on the price of Bitcoin. The macroeconomic news from the USA seems to support the chances of a rate cut for November and this generates a strong growth in the price of Bitcoin which rises above 60,000 Eur. The Bitcoin ETFs attract the highest inflow since June reflecting the positive reaction of the cash price.



In this phase Bitcoin is mainly inversely correlated to rate changes. Following the rise, the fund's algorithm gives an exit signal, and the crypto position is liquidated on day 15. The news on rates, combined with the news of the US election campaign which seems to see Trump in the lead, fuel a further rise which brings the price to reach 68'000 Eur on day 30 which is the all time high. However, the euphoria seems to be dismantled already the following day with a significant retracement which brings the price to close at 65'130.50 Eur. The fund closed the month with a positive performance of 5.10%.

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## 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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### 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