



# ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue  
#26  
December  
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.

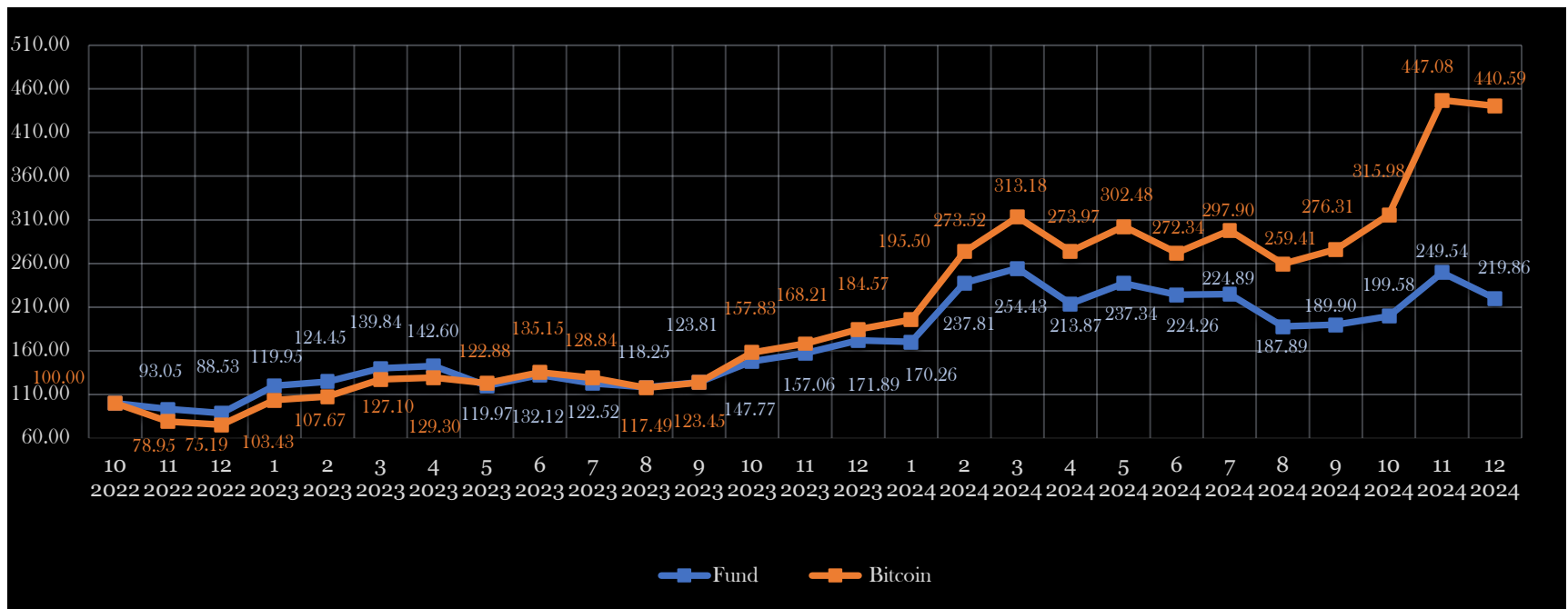
## Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann. Volatility	Bitcoin Ann. Volatility	Volatility Delta
Since Inception (26 Months)	119.86%	340.59%	-220.73%	49.62%	56.03%	-6.40%
2024	27.90%	138.71%	-110.80%	56.94%	61.79%	-4.84%
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

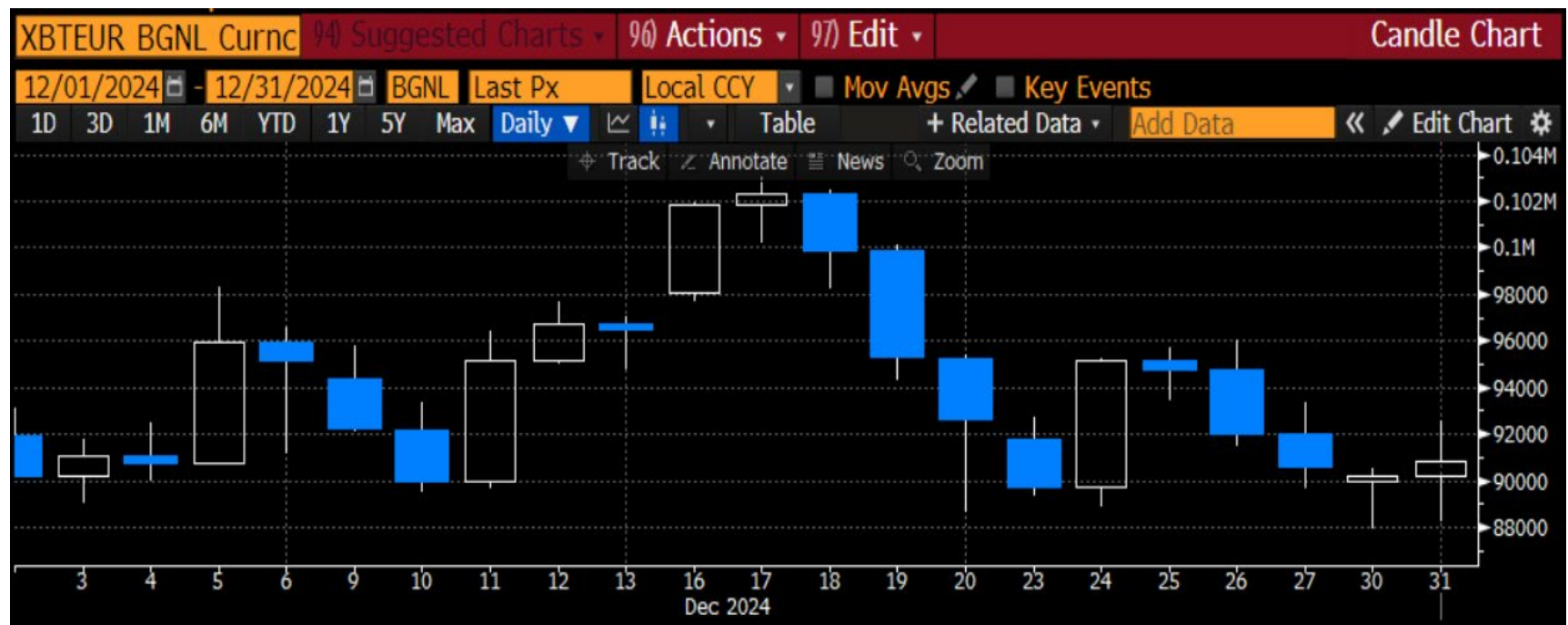
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
December 2024	-11.90%	-1.45%	-10.44%	2'198.58	90'813.78	2'202'972.31	119.86%	340.59%	-220.73%
November 2024	25.03%	41.49%	-16.45%	2'495.43	92'151.81	2'500'418.08	149.54%	347.08%	-197.54%
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 December 2024



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

## Fund moves

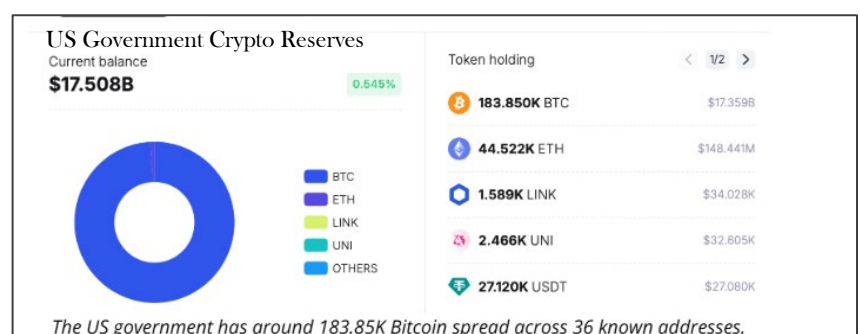
The month of December begins in flat mode for the fund. The recent increases and the psychological wall of 100,000 Usd weigh on the possibility of an increase, therefore a prudent structure is maintained. The first days of the month, however, see strong upward pressures, on day 5 the threshold of 100k Usd is clearly crossed, and the historical maximum is reached at 104'015 Usd, 98'052 Eur.

However, on the same day a vertical collapse occurs which leads at the minimum of 91'800 Usd, 86'600 Eur. The intraday volatility marks a delta of 11.80%. Given the clear upward momentum, the fund takes a long position.

In the following days, the price underwent further corrections due to further profit-taking and rumours about the progress of Google's quantum computer project which could potentially constitute a strong threat to the Bitcoin encryption system.

From day 11, however, the bullish pressures clearly prevail, increases follow one another and on day 16 a new historical maximum is reached at 102'395 Eur, 107'777 Usd. On Tuesday 17th the rise of Bitcoin continues and reaches a new historical high at 102'888 Eur, 108'297 Usd.

The crypto market is on the rise, fuelled by Trump's idea of creating a strategic Bitcoin reserve, similar to the country's oil stockpile, hinting at Bitcoin's growing importance as a long-term strategic asset (See the following picture showing the actual reserves of US Government).



Source: Spot on Chain.

The following day, however, the Fed's fears about the development of the economic cycle kick off a phase of profit-taking and correction that lasts for several days. On the 23rd Bitcoin drops to 88'866 Eur, 92'417 Usd. From the historic high reached on Tuesday 17 December at 102'888 Eur, 108'297 Usd, the decline is 13.6%.

The month continues with a rebound and subsequent correction in a climate of reduced trading due to the end-of-year holiday period. The fund exits on the 23rd to limit the downturn and returns long two days later following market stabilization.

The fund's December performance is -11.90%, the annual one is 27.90%.

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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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