



# ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue  
#28  
February  
2025

## 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.

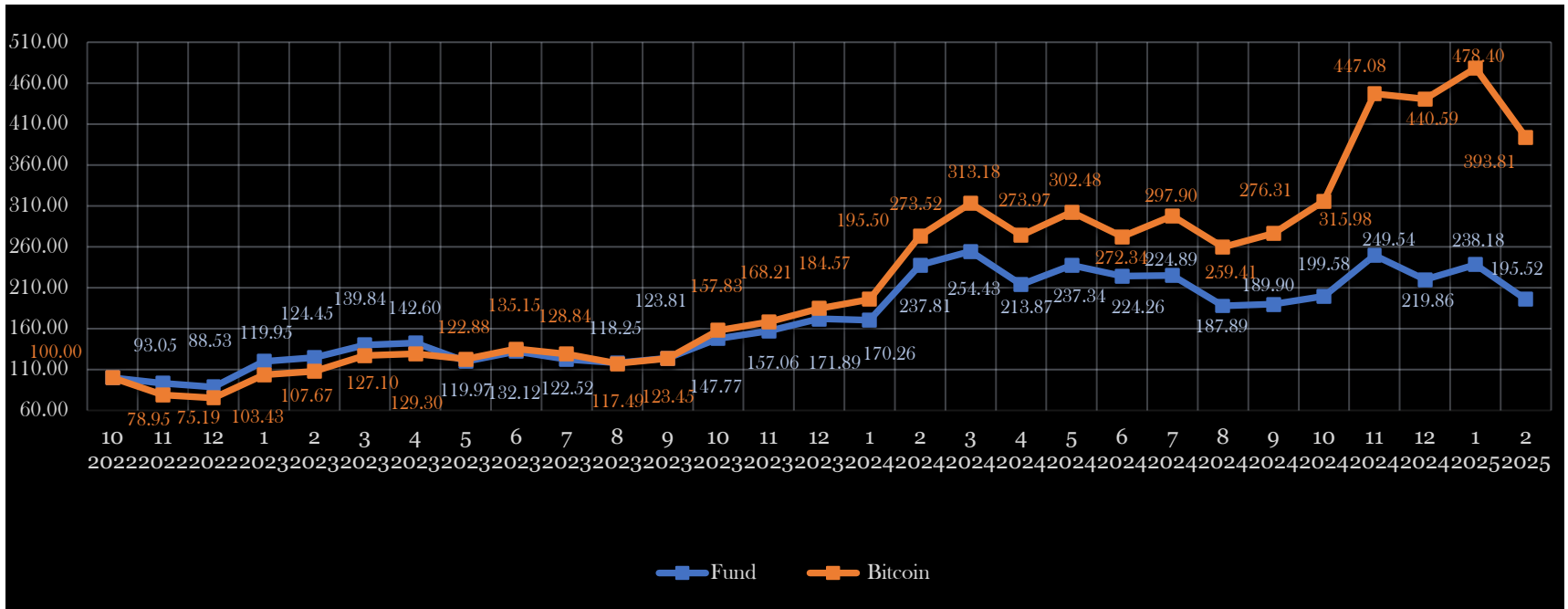
## Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann. Volatility	Bitcoin Ann. Volatility	Volatility Delta
Since Inception (28 Months)	95.52%	293.81%	-198.29%	49.97%	56.30%	-6.34%
2025	-11.07%	-10.62%	-0.45%	-	-	-
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

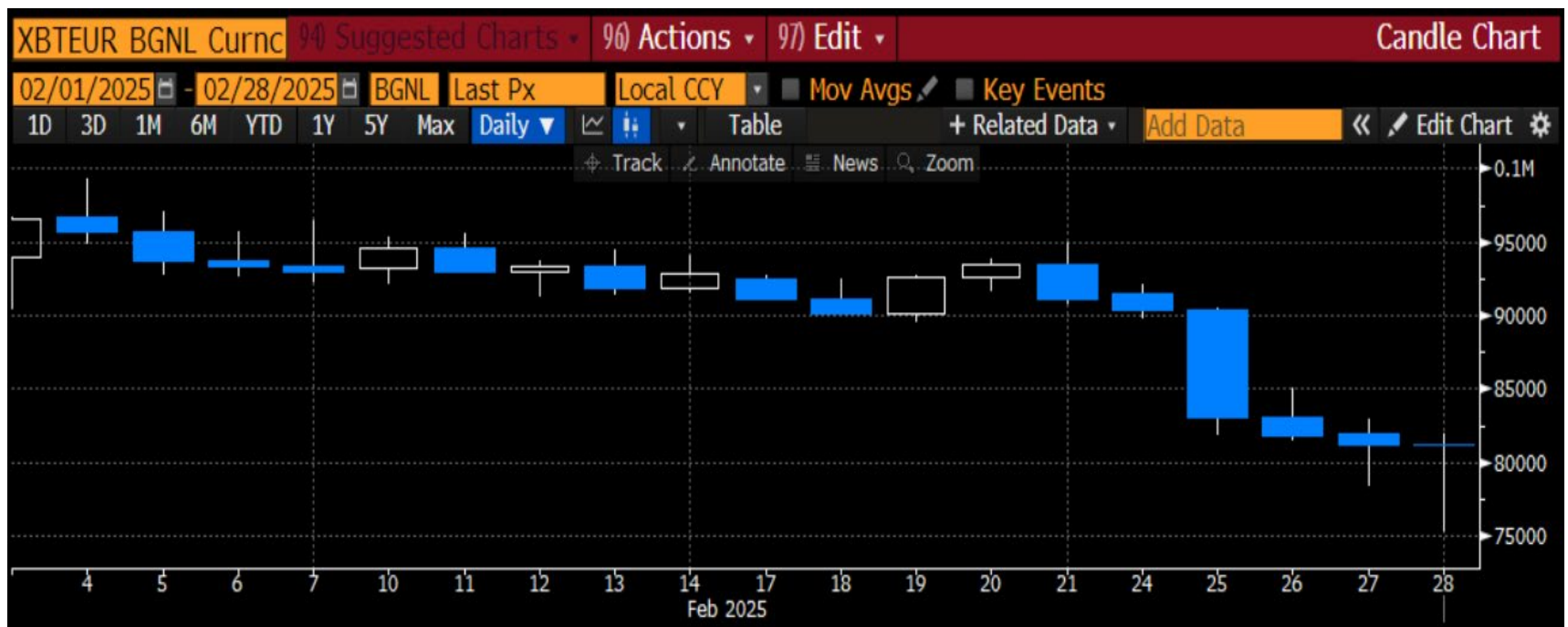
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
February 2025	-17.91%	-17.68%	-0.23%	1'955.18	81'171.75	1'959'095.17	95.52%	293.81%	-198.29%
January 2025	8.33%	8.58%	-0.25%	2'381.76	98'607.69	2'386'518.66	138.18%	378.40%	-240.23%
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**

February 2025 saw significant volatility in the Bitcoin market, driven by macroeconomic events and specific incidents within the cryptocurrency sector. Bitcoin's price dropped from highs above 99k Eur to lows near 75k Eur with notable daily swings.

**Beginning of the Month: Impact of Trade Tariffs**

At the start of February, Bitcoin experienced a sharp decline following President Donald Trump's announcement of new tariffs on imports from Mexico, Canada, and China. This decision sparked concerns about a potential escalation in trade tensions and rising inflation, prompting investors to reduce exposure to riskier assets like cryptocurrencies.

On February 3, Bitcoin dropped to a low near 90k Eur, bouncing back to 99k the day after marking the first volatility shot of the month.

**Mid-Month: Inflation Concerns and Monetary Policy**

By mid-February, inflation data in the United States exceeded expectations, fuelling fears that the Federal Reserve might keep interest rates high for longer than anticipated. This outlook made non-yielding assets like Bitcoin less attractive.

During the second and the third week of the month the Bitcoin's price drifted down to 90k Eur, reflecting investor uncertainty regarding future monetary policy moves.

**End of the Month: Hacker Attack and Further Decline**

Toward the end of February, the cryptocurrency market was shaken by a cyberattack on the Bybit exchange, in which hackers stole \$1.5 billion worth of Ether. This incident raised concerns about exchange security and contributed to a further drop in Bitcoin's price. On February 25, the cryptocurrency fell from above 90k Eur to below 82k Eur. The last three days of the month saw further drops till the low of February 28, near 75k Eur, marking one of its worst trading months since August.

**Daily Fluctuations and Volatility**

Throughout the month, Bitcoin exhibited significant daily swings, often exceeding 5%. This volatility was driven by both macroeconomic factors, such as interest rate decisions and trade tensions, and specific events within the cryptocurrency sector, such as the Bybit hack. The combination of these elements made February 2025 one of the most turbulent months for Bitcoin in recent years. The fund managed to take some short period gain, disinvesting just before a drop and going long just after it. Nevertheless, Bitcoin's fundamentals continue to be positive so the fund maintained its long position throughout the month assuming the volatility will give way to price recovery. This led to a negative monthly performance of -17.91% substantially in line with Bitcoin's price drop.

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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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