



ALGEBRA DIGITAL STRATEGY
FUND SLP

Monthly news and bulletin updates

Issue
#30
April
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.

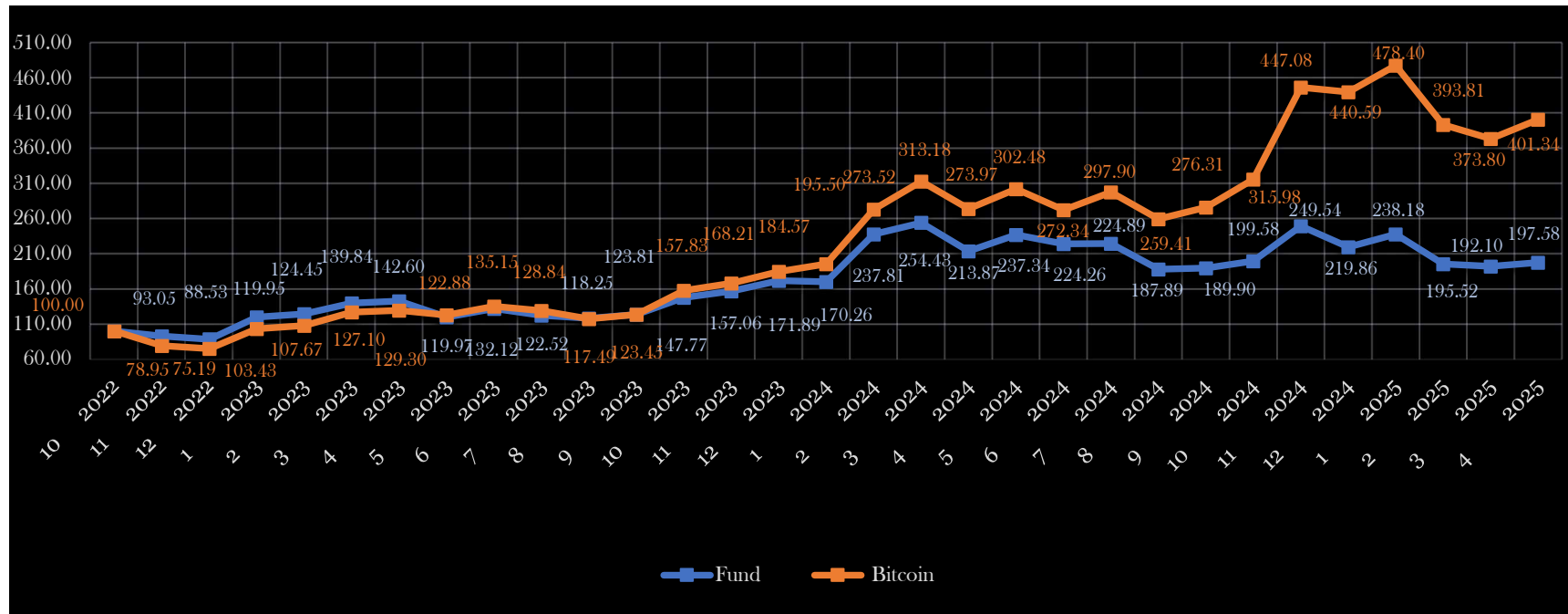
Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
Since Inception (30 Months)	97.58%	301.34%	-203.75%	48.32%	54.80%	-6.48%
2025	-10.13%	-8.91%	-1.22%	-	-	-
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

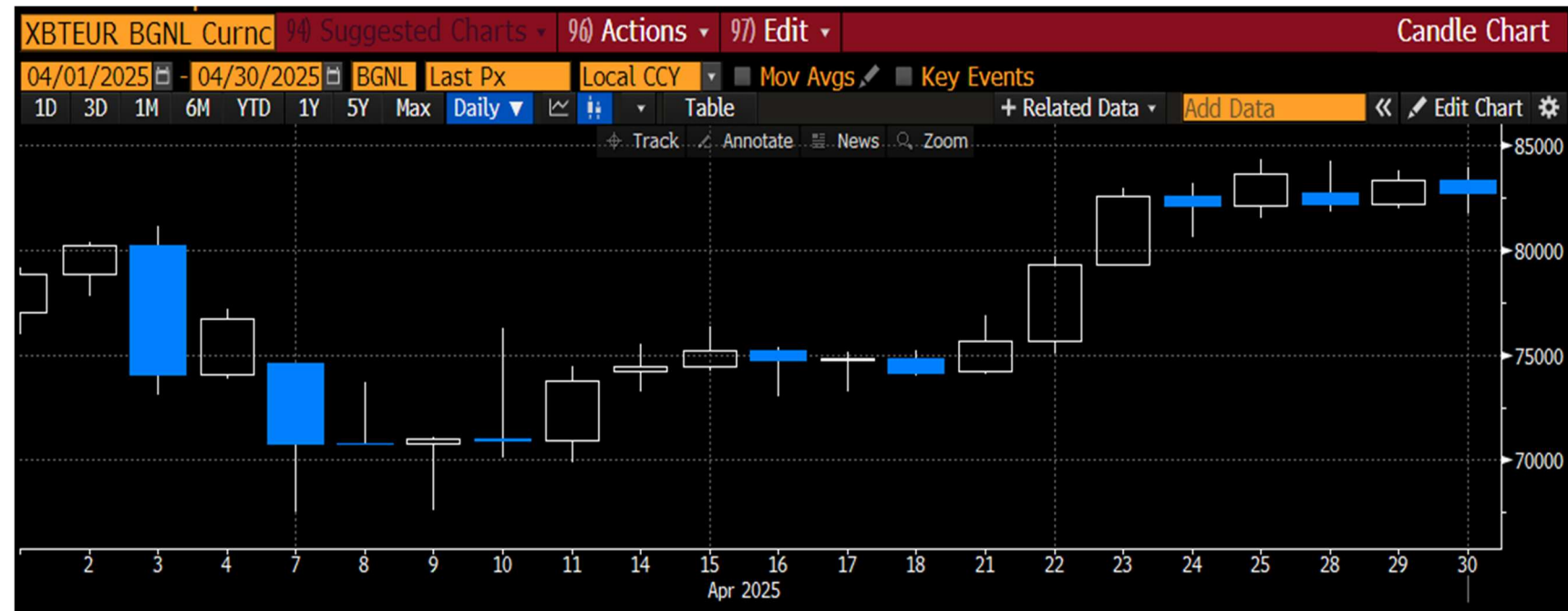
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
April 2025	2.85%	7.37%	-4.52%	1’975.83	87’722.98	1’979’785.77	97.58%	301.34%	-203.75%
March 2025	-1.75%	-5.08%	3.34%	1’921.04	77’046.44	1’924’883.18	92.10%	273.80%	-181.69%
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



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

Fund moves

In April 2025, Bitcoin (BTC) experienced significant volatility, influenced by a confluence of macroeconomic developments, geopolitical tensions, and evolving investor sentiment. The cryptocurrency's price movements mirrored the broader financial landscape, marked by policy shifts and market reactions.

Bitcoin commenced April at approximately 77'000 Eur, reflecting a bullish sentiment from the previous quarter. However, the month witnessed fluctuations, with BTC retreating to around 67'600 Eur mid-month before regaining momentum to around 83'000 Eur by month's end. This volatility was emblematic of the broader economic and political currents influencing investor behavior.

U.S. Trade Policies and Market Reactions

On April 2, President Donald Trump announced sweeping tariffs, dubbed "Liberation Day" tariffs, affecting a broad spectrum of imports. This move precipitated a sharp decline in global stock markets, with the S&P 500 experiencing significant losses. Investors, seeking refuge from traditional equities, turned to alternative assets like Bitcoin, bolstering its price. However, the subsequent pause in tariff implementations on April 9 led to a stock market rebound, causing some capital to flow back into equities and exerting downward pressure on BTC.

Federal Reserve's Monetary Policy

In early April, the Federal Reserve maintained its benchmark

interest rate unchanged, citing concerns over inflation and economic growth. Policymakers have signaled that short-term interest rates will remain unchanged as they wait for clearer signs that inflation is nearing the U.S. central bank's 2% goal or until there is a whiff of a deteriorating job market.

The data so far has presented neither of those scenarios to the Fed, and though economists say the real drag from President Donald Trump's aggressive import tariffs lies ahead, there is a great amount of uncertainty over where the policies will end up and the degree and timing of their impact on prices and jobs.

Fund Policies

During the first day of the month the fund anticipated the market buying at lower prices and taking profit on rebounds. This led to a good overperformance on Bitcoin, the fund reached the amount of 27.32 Bitcoin from the previous month holding of 24.20 with a gain of more than 3 Bitcoins during the first 10 days of April. Considering the high volatility the algorithm suggested staying free of risk for the last part of the month and this brought to a temporary under performance due to the reprise of Bitcoin during the last 10 days of the month.

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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