



ALGEBRA DIGITAL STRATEGY
FUND SLP

Monthly news and bulletin updates

Issue
#31
May
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.

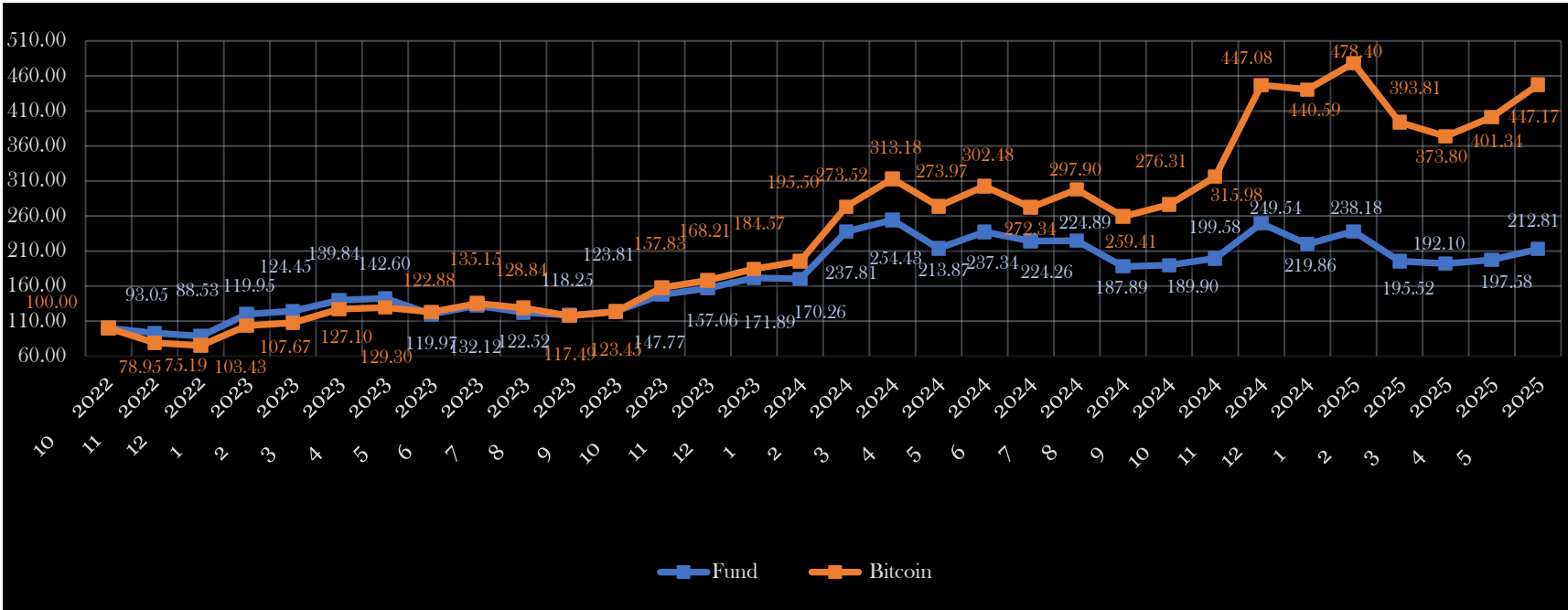
Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
Since Inception (31 Months)	112.81%	347.17%	-234.36%	47.59%	53.99%	-6.40%
2025	-3.20%	1.49%	-4.70%	-	-	-
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

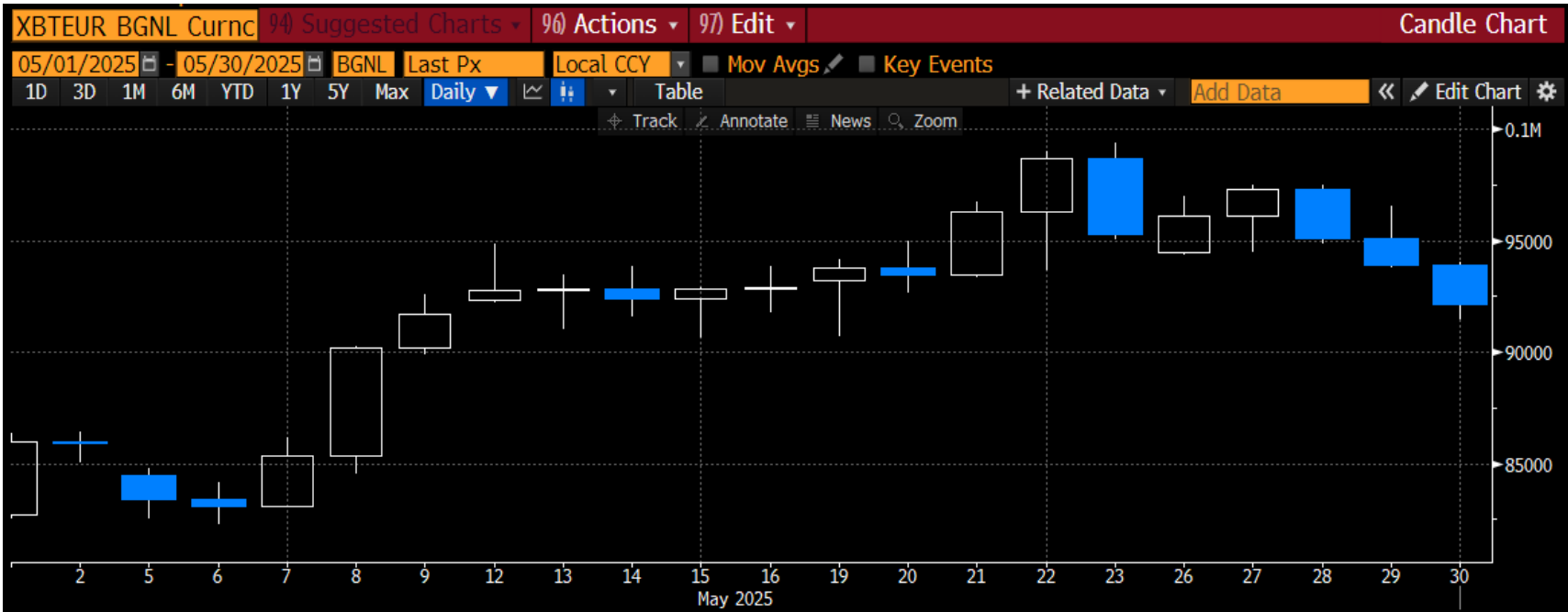
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
May 2025	7.71%	11.42%	-3.71%	2'128.12	92'170.56	2'132'378.35	112.81%	347.17%	-234.36%
April 2025	2.85%	7.37%	-4.52%	1'975.83	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

The month of May began with the fund in a risk-free mode. The U.S. released disappointing macroeconomic data, largely attributed to President Trump's aggressive tariff policy. However, the crypto sector remained optimistic due to the president's openness toward the industry.

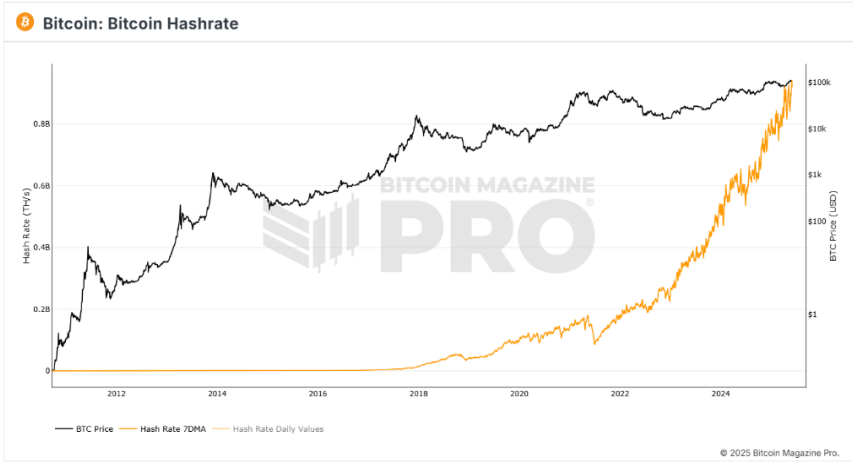
In the early days of the month, the lateral movement around 83'000 Eur – which had characterized the end of April – came to an end, giving way to an upward trend. The algorithm issued a buy signal on May 2. After an initial correction, a significant rally followed, pushing the price to 92'600 Eur on May 8.

The central week of the month saw a sideways movement around 93'000 Eur, with the price gaining momentum again from May 18 onward, reaching a new all-time high of 99'344 Eur on May 22. The fund exited its Bitcoin position on May 21, capitalizing on the rally, and returned to a risk-free mode.

The upward movement was largely fueled by the positive stance of the U.S. administration toward cryptocurrencies. Trump hosted a dinner with major investors in his meme coin, during which he reaffirmed his intention to support and develop the industry. Among the attendees were managers from Tether, which has become one of the largest holders of U.S. Treasury bonds—a key source of funding for Trump's economic stimulus plans.

On May 29, the market received a strong boost following a U.S. court ruling that deemed Trump's tariff policies illegal. Riding this new bullish wave, the fund re-entered a long position. However, a subsequent ruling by another court upheld the legality of Trump's tariff policy, triggering a correction that brought the price down to the 92'000 Eur area.

Considering recent price action, Bitcoin appears to be in a temporary consolidation phase, which could lead to further upside in the near future. It's worth noting that the hashrate – i.e., the difficulty of mining Bitcoin – reached an all-time high at the end of May. This is a key indicator of the robustness of the Bitcoin blockchain and supports a long-term bullish outlook.



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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