



ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue
#33
July
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.

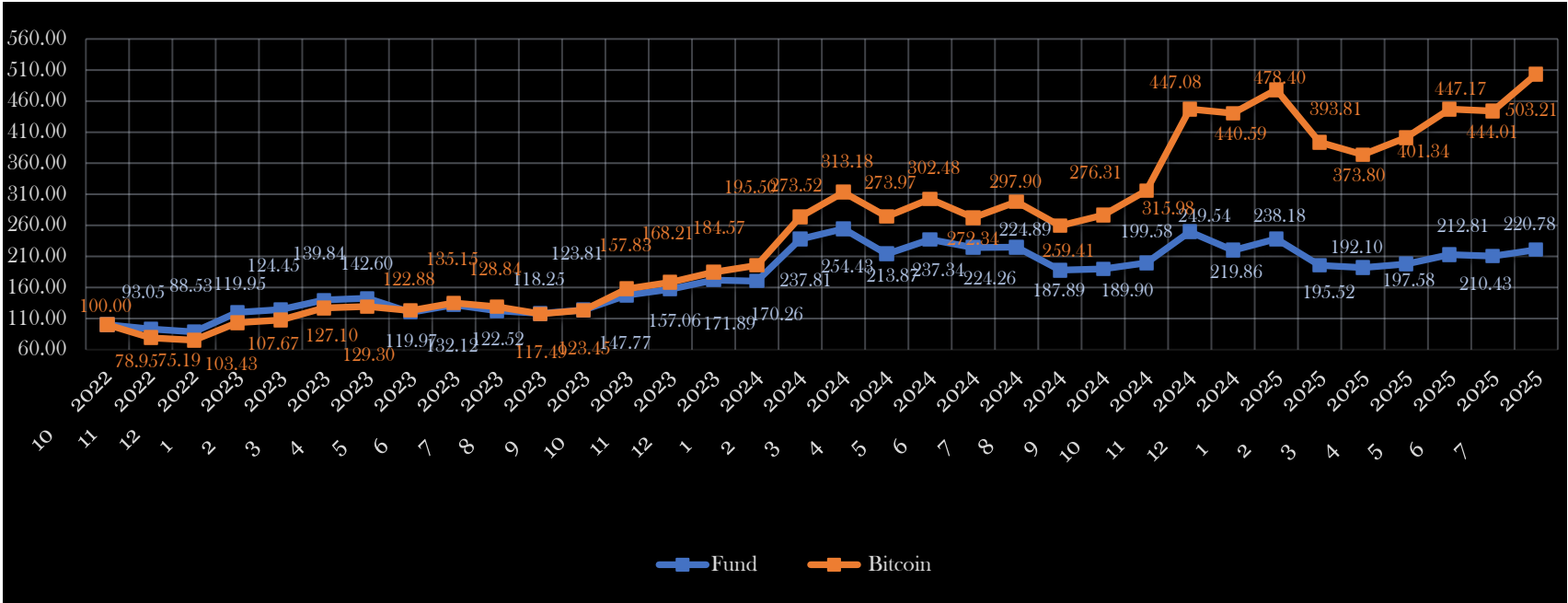
Fund performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
Since Inception (33 Months)	120.78%	403.21%	-282.43%	46.17%	52.63%	-6.46%
2025	0.42%	14.21%	-13.79%	-	-	-
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

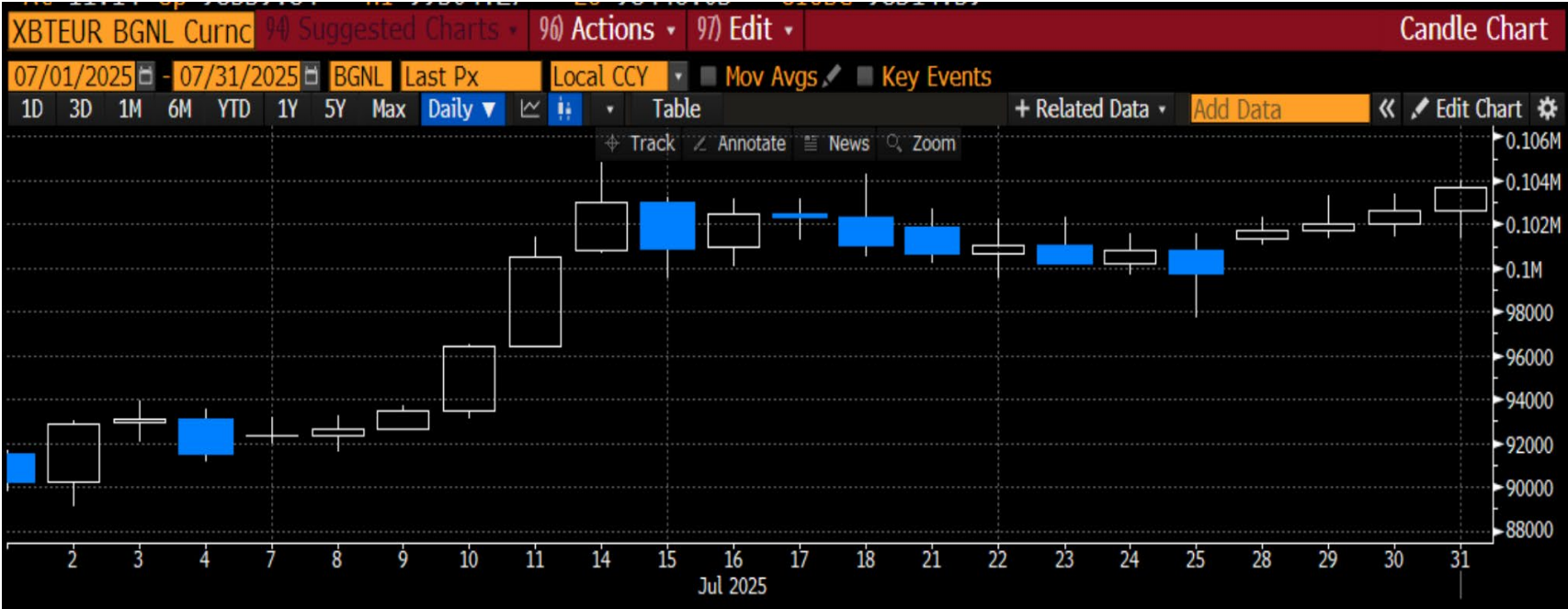
	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
July 2025	4.92%	13.33%	-8.41%	2’207.81	103’721.09	2’212’225.91	120.78%	403.21%	-282.43%
June 2025	-1.12%	-0.71%	-0.41%	2’104.25	91’518.08	2’108’462.22	110.43%	344.01%	-233.58%
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 began with the fund fully invested in Bitcoin. It continued its bullish trajectory in July 2025, reaching record highs amid robust retail and institutional demand. On the 10th, BTC/EUR reached the ATH and the fund liquidated the position assuming a conservative mood. Anyway, the speculation on favorable U.S. regulatory actions and resilient economic data fueled a further increase and on July 14, Bitcoin broke above \$120,000 for the first time. The month’s culmination saw Bitcoin hover just below \$120,000, with a closing price on July 31 of approximately \$115’700.

Drivers of Bitcoin Price Action

- *Anticipation of U.S. Federal Reserve meeting:* Markets speculated on U.S. monetary policy and its impact on risk assets.
- *Institutional interest:* Continued inflows from asset managers and fintech firms, bolstered by confidence in policy stability.
- *Regulatory clarity:* Growing optimism for industry-friendly regulation in the U.S., which encouraged accumulation through July.

Macroeconomic and Geopolitical Context

- *ECB policy:* The ECB decided on July 24 to hold key interest rates steady, with inflation at the 2% target.

- *FED policy:* The U.S. Federal Reserve held its benchmark rate steady in July for a fifth consecutive meeting, maintaining the range at 4.25%–4.50%. Policymakers cited persistent though moderating inflation, strong labor markets, and continued uncertainty around the impact of recently enacted tariffs. The decision was largely anticipated.
- *Trade agreement:* A landmark U.S.-EU trade deal set 15% tariffs on most EU exports to the U.S. (down from the threatened 30%), supporting both the Euro and transatlantic investor sentiment.
- *Geopolitical tensions:* International uncertainty continued, notably around chip import tariffs (with the U.S. Commerce Department’s probe due to report in August), U.S.-China trade rivalry, and fresh turbulence in Middle Eastern and Asian hotspots. However, none of these events triggered sustained risk-aversion selloffs in July.

Bitcoin rallied sharply against both USD and EUR through mid-July, then consolidated after peaking. A large outflow of about 9 billion USD sold by Galaxy fund forced to a momentary correction after the mid-month peak.

The next Federal Reserve meeting may catalyze further volatility, especially if accompanied by dovish rhetoric or unexpected economic data. Additional U.S. tariffs and slow progress on global growth create tail risks across both crypto and fiat markets.

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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