ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue #35
September 2025

Fund objective

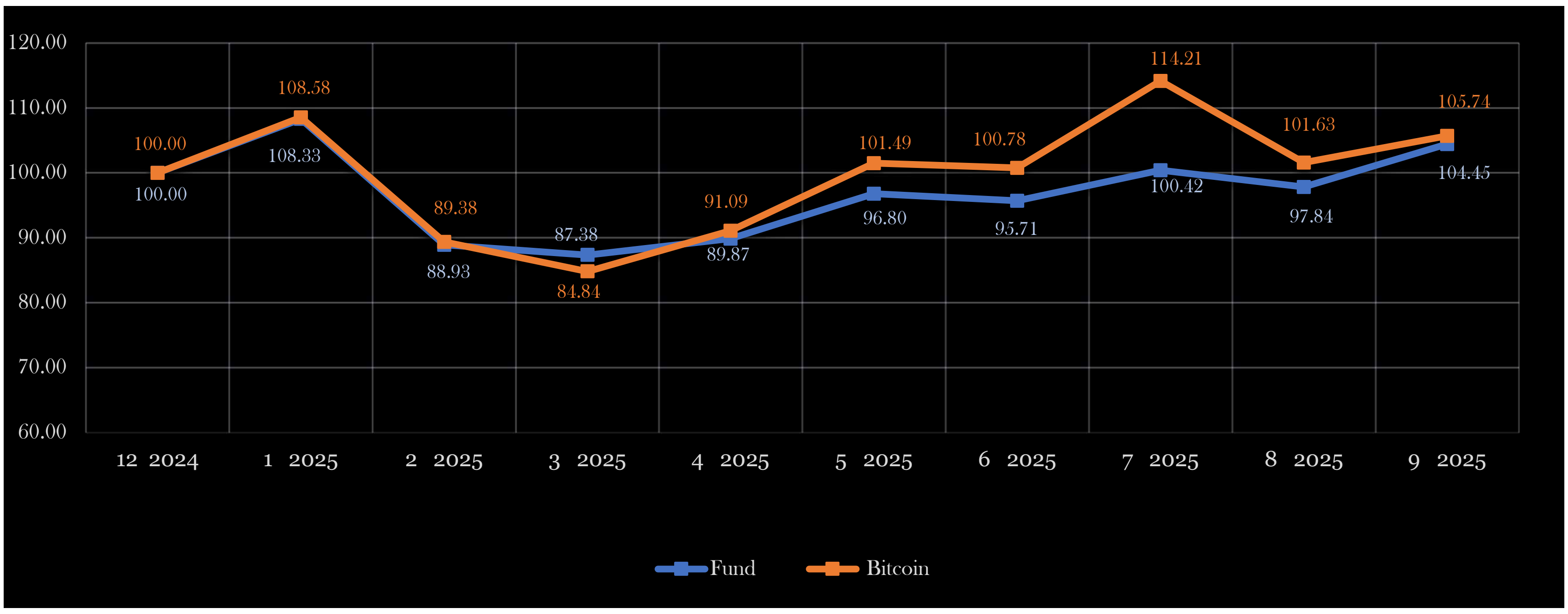
The Fund's investment objective is to provide capital growth, to outperform and decrease in volatility with respect the crypto currency Bitcoin over the medium to long term. The strategy is based on an in & out trading activity that operates rigorously following the signals that arrive from a trading 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

2025	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity
September	6.76%	4.04%	2.71%	2'296.40	96'022.03	2'300'996.00
August	-2.57%	-11.02%	8.45%	2'151.06	92'290.70	2'155'365.57
July	4.92%	13.33%	-8.41%	2'207.81	103'721.09	2'212'225.91
June	-1.12%	-0.71%	-0.41%	2'104.25	91'518.08	2'108'462.22
May	7.71%	11.42%	-3.71%	2'128.12	92'170.56	2'132'378.35
April	2.85%	7.37%	-4.52%	1'975.83	87'722.98	1'979'785.77
March	-1.75%	-5.08%	3.34%	1'921.04	77'046.44	1'924'883.18
February	-17.91%	-17.68%	-0.23%	1'955.18	81'171.75	1'959'095.17
January	8.33%	8.58%	-0.25%	2'381.76	98'607.69	2'386'518.66

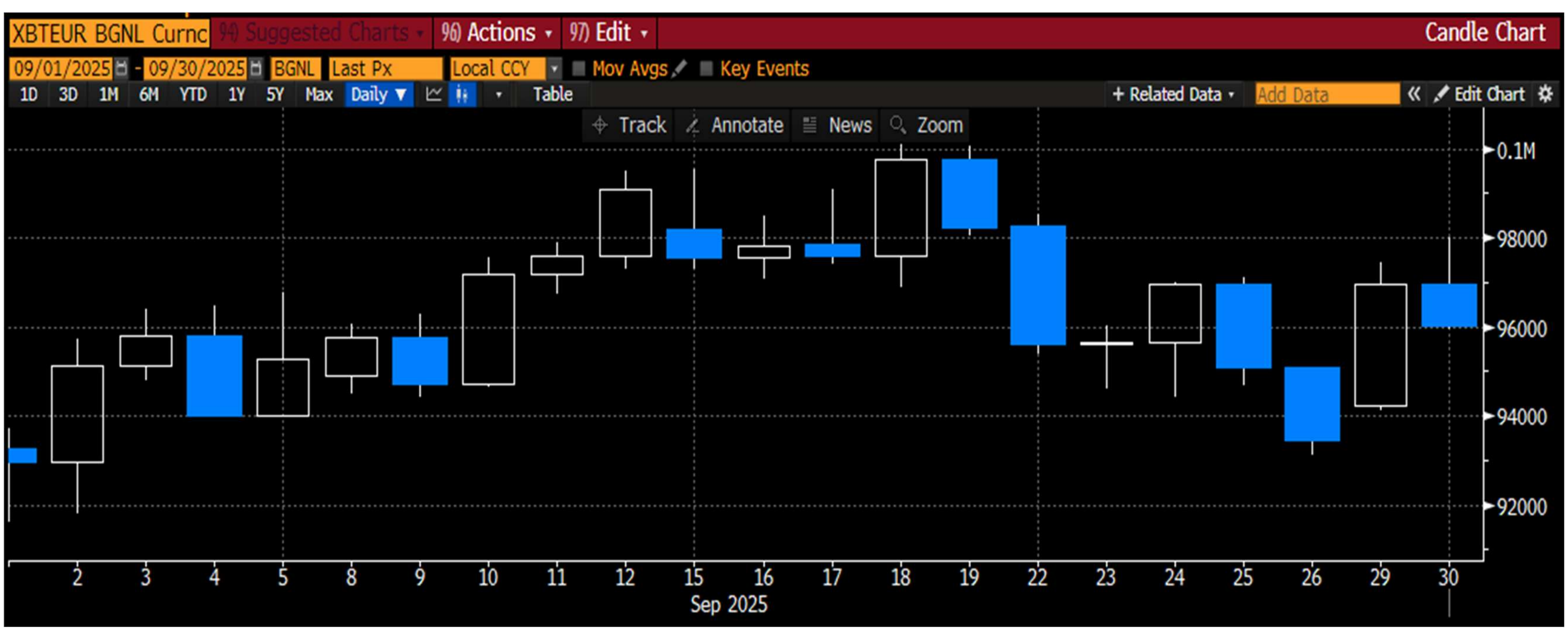
	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
2025	4.45%	5.74%	-1.29%	-	-	-
2024	27.90%	138.71%	-110.80%	56.94%	61.79%	-4.84%-
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (2 Months Only)	-11.47%	-24.81%	13.34%	-	-	-

Fund 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 fund entered the month with a long position.
Bitcoin started September on the front foot and finished higher, with a choppy mid-month round-trip around the Federal Reserve and renewed geopolitical stress.
On 1 September, BTC closed around 93k Eur after trading a 93'703/91'615 Eur intraday range on major EUR books. By 30 September it settled near 96k Eur—about a 4.04% monthly gain—after a late rally from the mid 93k Eur area.
Over the month, spot on Kraken's EUR pair printed lows near 91'621 Eur (1st September) and rebounded to the upper 98k–99k band around the Fed meeting before dipping and then finishing firm into quarter-end.

Bitcoin Price and Macroeconomic Data
Macro was the main narrative catalyst. On 17 September, the FOMC cut the policy rate by 25 bps to 4.00%–4.25%, flagging softer growth and rising downside risks to employment while continuing balance-sheet runoff.
BTC/EUR leaned bid into and after the decision, with closes clustered around 98k–99k Eur on 16–19 September, consistent with a "liquidity-friendly" read-through despite lingering inflation concerns. The move fits historical crypto sensitivity to easier policy, even as rate-cut paths remain data-dependent.
During the ascending climax the fund sold Bitcoins and locked a high price sell.

Correction and Geopolitical Risks
Geopolitics introduced episodic risk-off pockets. In Ukraine, September saw intensified drone and missile activity—including refinery and infrastructure strikes and claims of tactical gains by Russian forces. In the Middle East, Israeli operations around Gaza City re-escalated late month.
Those headlines coincided with BTC/EUR backing off from 98k–99k Eur mid-month toward 94k–96k Eur on 23–25 September before stabilizing. While causality is hard to prove, elevated war risk can dampen broad risk appetite. The fund took profit from the fall, getting back position at lower price.

On Chain Data
Crypto-native factors were mixed. On-chain and flow trackers flagged heavy whale distribution through late August into September, toward month-end, several desks reported renewed large-holder accumulation alongside a broader crypto bounce as Q4 "seasonality" narratives (the perennial "Uptober") resurfaced.

Monthly Performance
The fund posted a monthly performance of 6.76%, compared to Bitcoin's 4.04%, achieving an extra monthly performance of 2.71%.

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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