



ALGEBRA DIGITAL STRATEGY  
FUND SLP

Monthly news and bulletin updates

Issue  
#36  
October  
2025

Fund objective

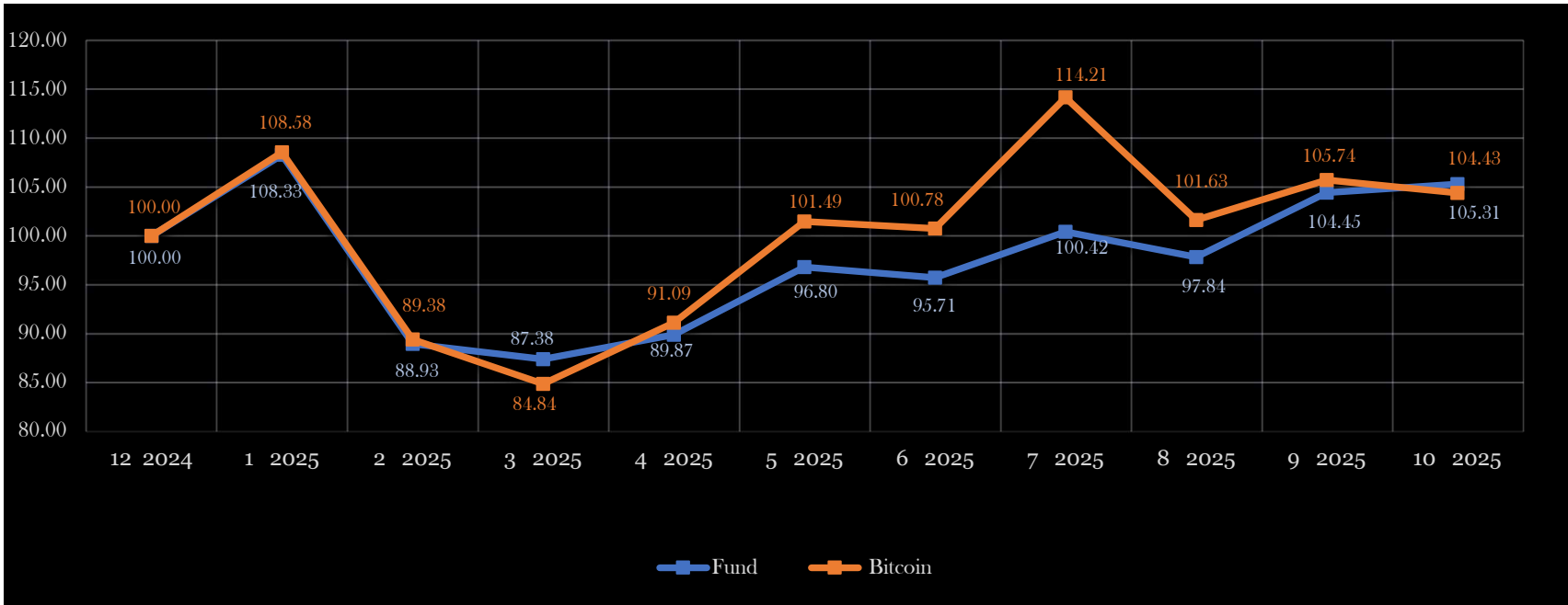
The Fund’s investment objective is to provide capital growth, to outperform and decrease in volatility with respect the crypto currency Bitcoin over the medium to long term. The strategy is based on an in & out trading activity that operates rigorously following the signals that arrive from a trading 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
October	0.83%	-1.23%	2.06%	2'315.42	94'838.83	2'320'053.92
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

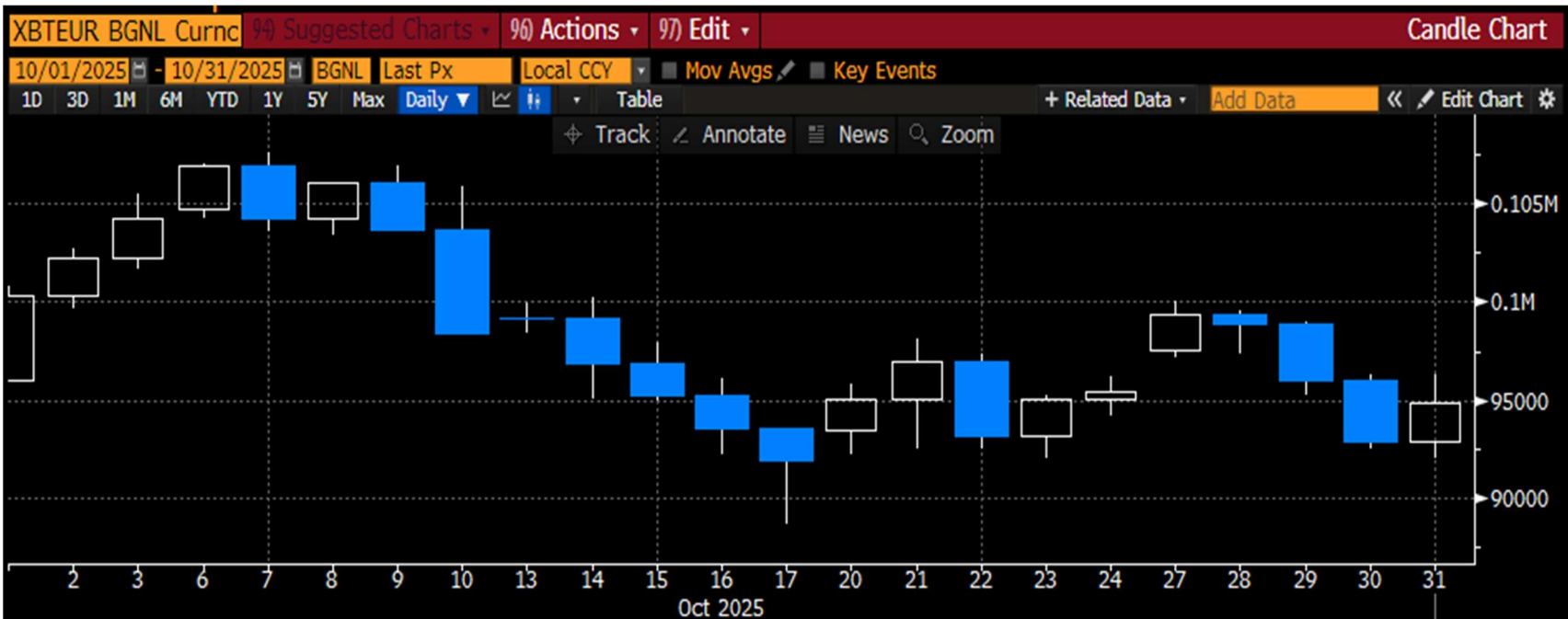
	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
2025	5.31%	4.43%	0.88%	-	-	-
2024	27.90%	138.71%	-110.80%	56.94%	61.79%	-4.84%-
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (2 Months Only)	-11.47%	-24.81%	13.34%	-	-	-

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. The month began with upward momentum: by early October the pair reached a peak above € 106’500 (high for the month). The rise was fueled by ETF net inflow of \$ 3.24 billion in the first weekend while from a macro perspective, the early-October surge was underpinned by optimism around ongoing monetary easing expectations. The fund capitalized the rise and sold the Bitcoin position on Friday 3<sup>rd</sup>. Indeed, after the first part of the month a lateral reversal stemmed from renewed uncertainty. On Friday the 10th, Trump announced 100% tariffs on all Chinese goods, and Bitcoin plunged sharply, triggering a violent and unprecedented correction. During the correction the fund bought back the position in Bitcoin. The magnitude of the move was so extreme that price discrepancies of up to 5’000 USD appeared across major exchanges. On Kraken, the intraday drop exceeded 18%, while on Binance it was about 12%. The crypto market experienced a significant crash, liquidating \$ 16 billion in leveraged bullish bets across major cryptocurrencies. These massive liquidations were likely to prolong the multi-step bottoming process. All bets are off if the U.S.-China trade tensions continue to worsen. A strong correction kept on going with the lowest reached on 17<sup>th</sup> below € 90’000.

Macro Perspective

The early-October surge was underpinned by optimism around ongoing monetary easing expectations, but the later reversal stemmed from renewed uncertainty. The Federal Reserve announced a 25 basis-point cut to the federal funds rate at month-end, yet the accompanying guidance was more cautious than markets had hoped, signaling that further cuts were “not a foregone conclusion.” That hawkish turn weighed on risk assets, including Bitcoin — the rally faded even as the cut happened.

Geopolitical Risks

October featured renewed pressure from the Ukraine war (escalating drone and missile strikes) and flare-ups around the Gaza/Palestine region. While Bitcoin is not exclusively a “risk-on” asset, the accumulation of global-risk headlines (banking sector stress in the US, trade-tension flare-ups) fostered cautious sentiment. Thus, the mid-month correction (from the €106’500 peak) links to both macro and geo risk: investors reduced exposure rather than chasing highs.

Monthly Performance

The fund posted a monthly performance of 0.83%, compared to Bitcoin’s -1.23%, achieving an extra monthly performance of 2.06%.

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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