



ALGEBRA DIGITAL STRATEGY
FUND SLP

Monthly news and bulletin updates

Issue
#37
November
2025

Fund objective

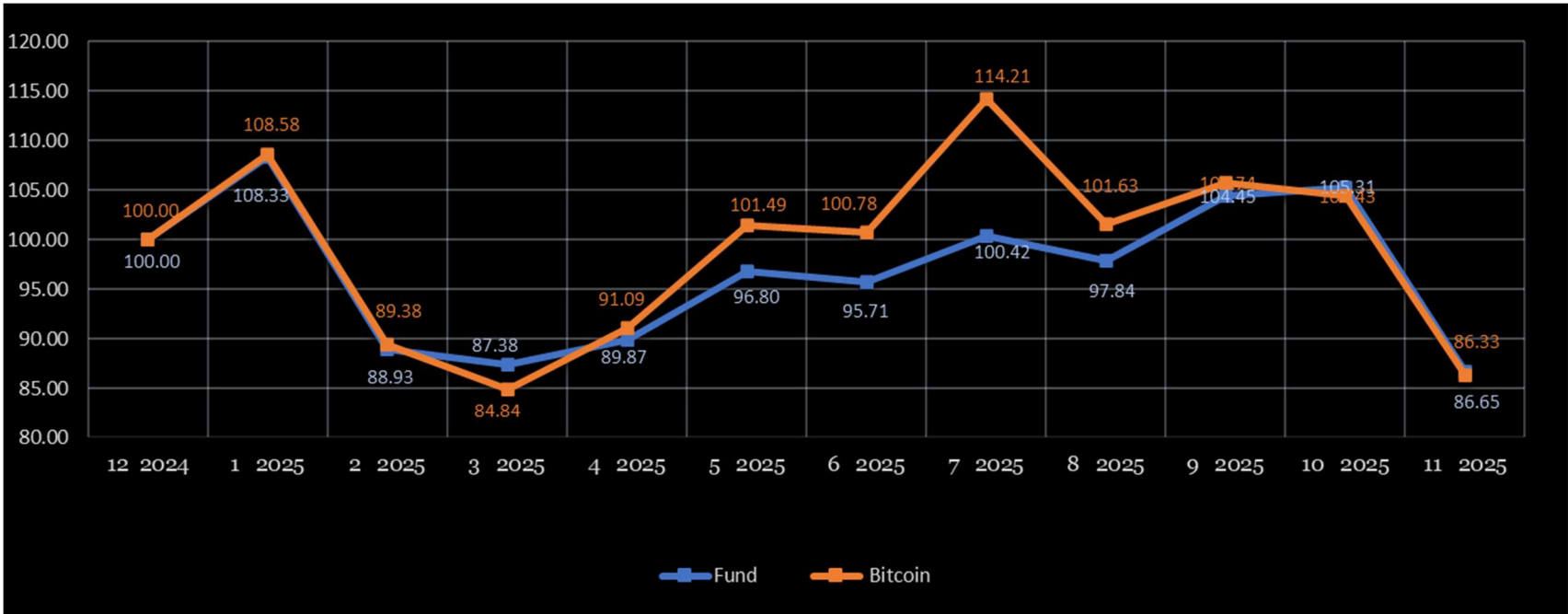
The Fund’s investment objective is to provide capital growth, to outperform and decrease in volatility with respect the crypto currency Bitcoin over the medium to long term. The strategy is based on an in & out trading activity that operates rigorously following the signals that arrive from a trading 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
November	-17.73%	-17.33%	-0.39%	1'904.98	78'399.59	1'908'787.79
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

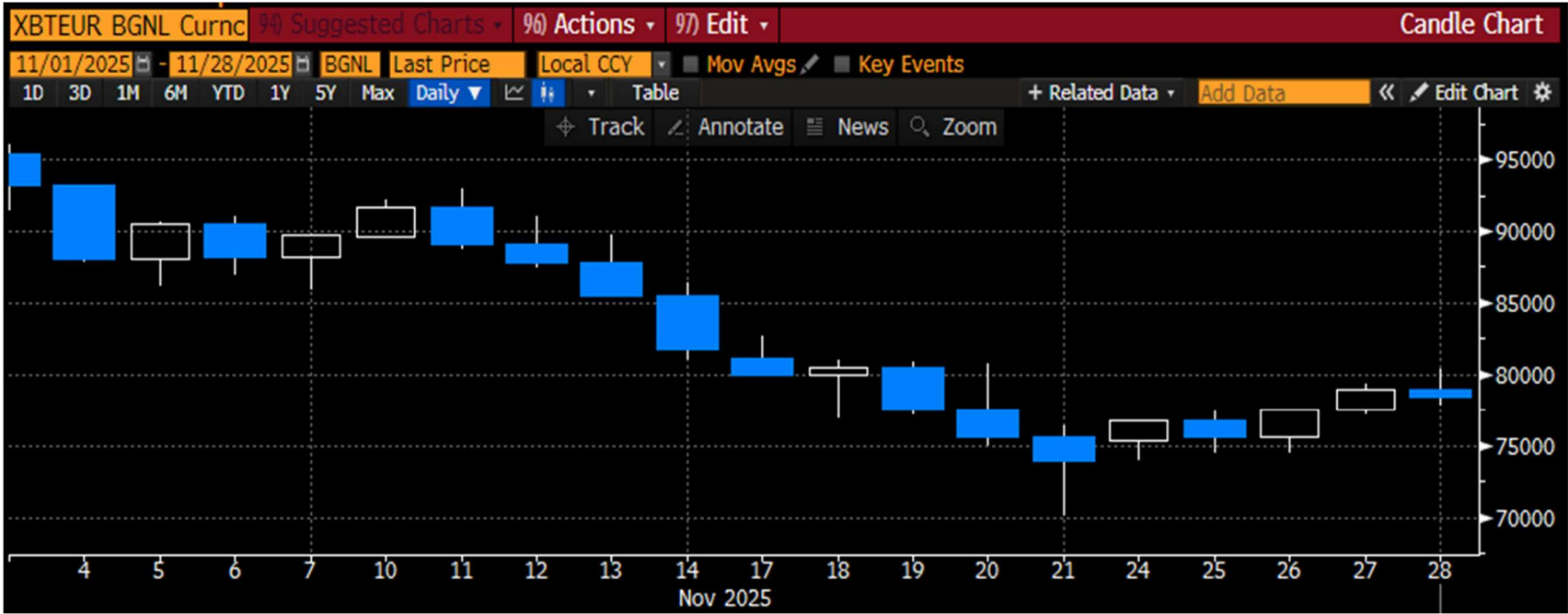
	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
2025	-13.35%	-13.67%	0.32%	-	-	-
2024	27.90%	138.71%	-110.80%	56.94%	61.79%	-4.84%-
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (2 Months Only)	-11.47%	-24.81%	13.34%	-	-	-

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

Bitcoin in Eur suffered a sharp retracement in November 2025. The month opened around 95K Eur and over the weeks dropped steadily, ending the first half of the month near 81K Eur and by late November (21–24 Nov) had fallen further to the 70K Eur minimum, regaining force at the end to close at 78K Eur. This roughly translates into a monthly decline of about 17% in Eur terms. A dramatic fall that erased much of the gains built earlier in 2025. Several factors contributed in combination to this correction.

On the macroeconomic front, there was fresh uncertainty around the Federal Reserve (Fed) and U.S. monetary policy. According to one commentary from early November, uneasy investor sentiment stemmed from data-delays and doubts whether the Fed would deliver further rate cuts — creating headwinds for risk assets such as cryptocurrencies.

In the crypto markets themselves, the mood deteriorated further as “seasoned” long-term holders — often referred to as whales — reportedly began off-loading positions, contributing to price pressure. That wave of selling, combined with broader market risk-aversion, weighed heavily on BTC/Eur, fueling the steep drawdown in mid- to late November.

On the geopolitical front, while comprehensive and reliable public data as of now remain patchy, November continued to

carry the background risk from conflicts such as the war in Ukraine and tensions in the Middle East. In an environment of heightened global uncertainty investors generally reduced exposure to high-beta or risky assets. That broader “risk-off” context likely contributed to diminished investor appetite for crypto, adding to downward pressure on BTC/Eur.

From a technical/structural perspective, the mining and supply-side dynamics may also have played a role, though public data remains sparse. The combination of weaker demand (due to reduced risk-appetite and whale selling) and no clear catalyst for fresh demand likely weighed on price.

Monthly Performance

Despite the strong correction the fund has kept a long position in Bitcoin. The turmoil seems to be fueled by several factors which are relevant but indeed not structural, therefore we expect a possible rebound in the next periods. The fund posted a monthly performance of near -17%, which is essentially in line with Bitcoin behavior.

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

General Partner (AIFM):

Algebra Fintech Investments Sàrl
34, rue Notre-Dame
L-2240 Luxembourg
Phone: +352 24 84 68 21

Website
www.algebradigitalfund.com
Email
info@algebradigitalfund.com

Investment Advisor:

ALGEBRA DIGITAL SA
Via Geretta 18
CH-6900 Paradiso Switzerland
RCS: CHE-460.721.996
Directors:
Tommaso Primo
Marco Ottolino