



ALGEBRA DIGITAL STRATEGY
FUND SLP

Monthly news and bulletin updates

Issue
#38
December
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
December	-5.26%	-4.93%	-0.33%	1'804.80	74'532.50	1'808'408.08
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

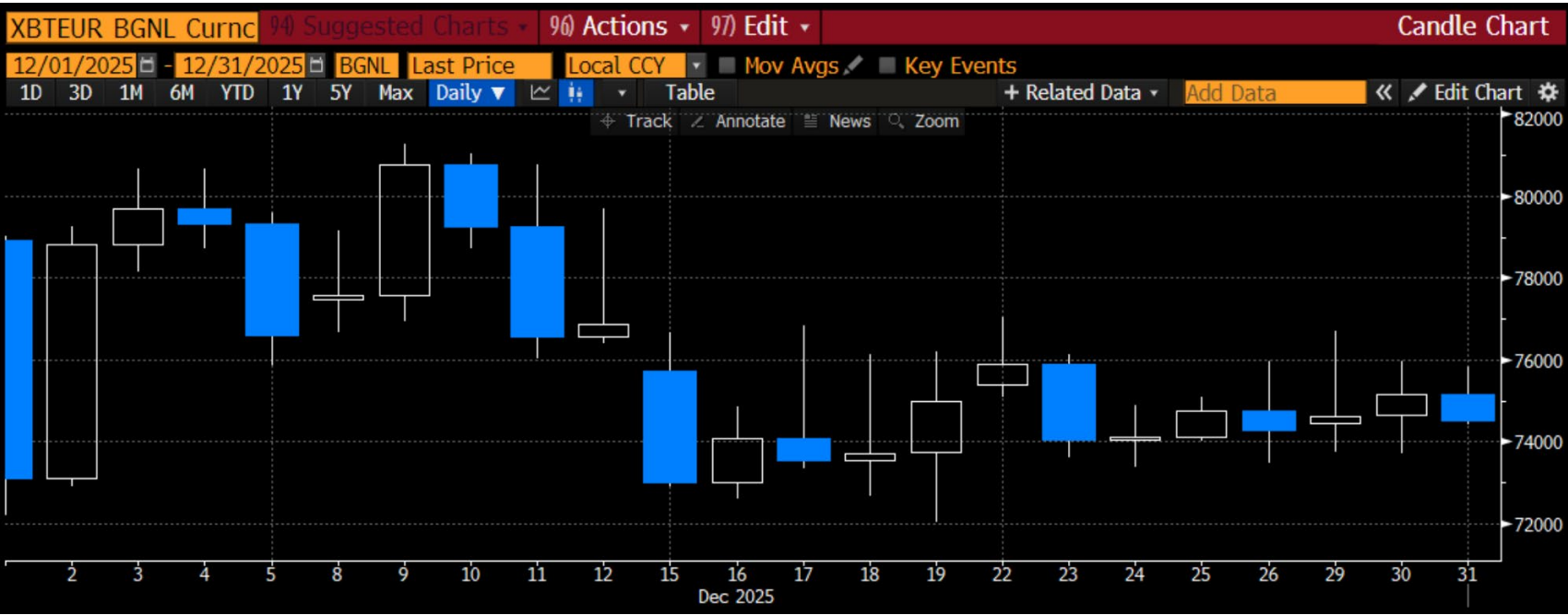
	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
2025	-17.91%	-17.93%	0.02%	30.67%	36.55%	-5.88%
2024	27.90%	138.71%	-110.80%	56.94%	61.79%	-4.84%
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (2 Months Only)	-11.47%	-24.81%	13.34%	-	-	-

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

Bitcoin’s December 2025 price action can be described as a month of range trading with sharp, news-driven swings, where macro expectations repeatedly competed with idiosyncratic crypto flows.

Into mid-month, risk appetite across global markets was heavily conditioned by evolving rate expectations: traders were effectively “pricing the path,” reacting not just to central-bank decisions but to the tone of forward guidance and the interpretation of incoming inflation and labor-market data.

In that setting, Bitcoin behaved like a high-beta macro asset at times, with rallies fading quickly whenever real-yield expectations ticked higher, and dips being bought when markets sensed policy might turn more supportive.

From the second half of the month, daily closes show a choppy but broadly sideways-to-slightly-lower drift into year-end. For context, closes from Dec 16 to Dec 31 ran approximately in a band of-72k/78k Eur area, with notable down-days followed by fast mean reversion.

Geopolitically, December typically amplifies sensitivity to headline risk: when uncertainty rises, Bitcoin can either trade as “risk” (selling off with equities) or as an alternative asset (catching bids when confidence in traditional hedges weakens).

In practice, the second half of December 2025 looked more like the former: headline shocks produced spikes in volatility, but the month-end behavior leaned toward position-squaring and liquidity-driven moves rather than a clean trend.

Within crypto-specific drivers, two themes were likely decisive.

First, large-holder (whale) distribution and treasury rebalancing can overwhelm spot order books during thin holiday liquidity, exaggerating intraday moves even if the daily close looks modest.

Second, mining-side dynamics—hashrate trends and miner selling—often matter most at month-end, when operational costs and balance-sheet optics drive flows.

The visible pattern of repeated rebounds after pullbacks is consistent with structural dip demand (ETF/ETP allocation flows, systematic rebalancing, or large passive bids) meeting episodic supply (profit-taking and large transfers).

Monthly and Yearly Performance

The fund has kept a long position in Bitcoin during December, considering the actual volatility as a momentary shock.

In our opinion Bitcoin’s fundamentals are still positive for the future, and we expect a possible rebound during 2026.

The fund posted a yearly performance of near -18%, 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

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