



# ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue  
#41  
March  
2026

## Fund objective

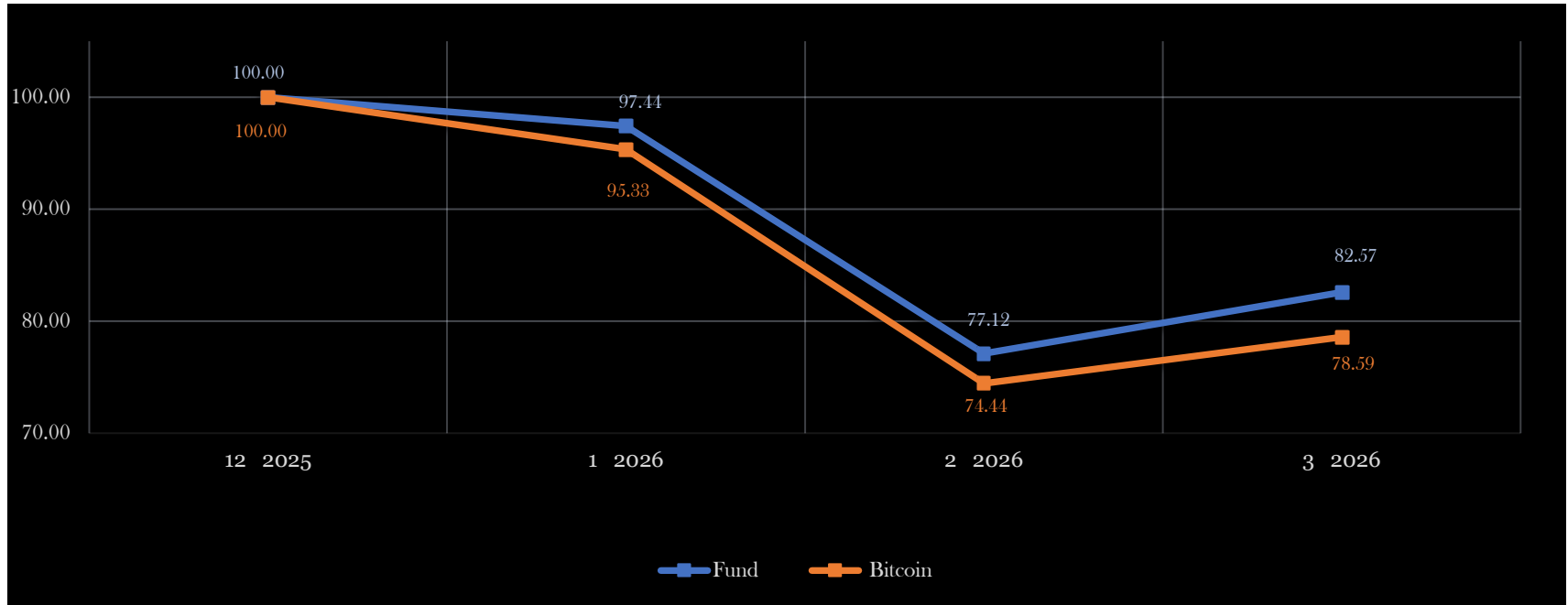
The Fund's investment objective is to provide capital growth, to outperform and decrease in volatility with respect the crypto currency Bitcoin over the medium to long term. The strategy is based on an in & out trading activity that operates rigorously following the signals that arrive from a trading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

2026	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity
March	7.07%	5.57%	1.50%	1'490.24	58'575.69	1'493'219.88
February	-20.86%	-21.91%	1.05%	1'391.81	55'485.09	1'394'596.72
January	-2.56%	-4.67%	2.11%	1'758.64	71'053.25	1'762'162.07

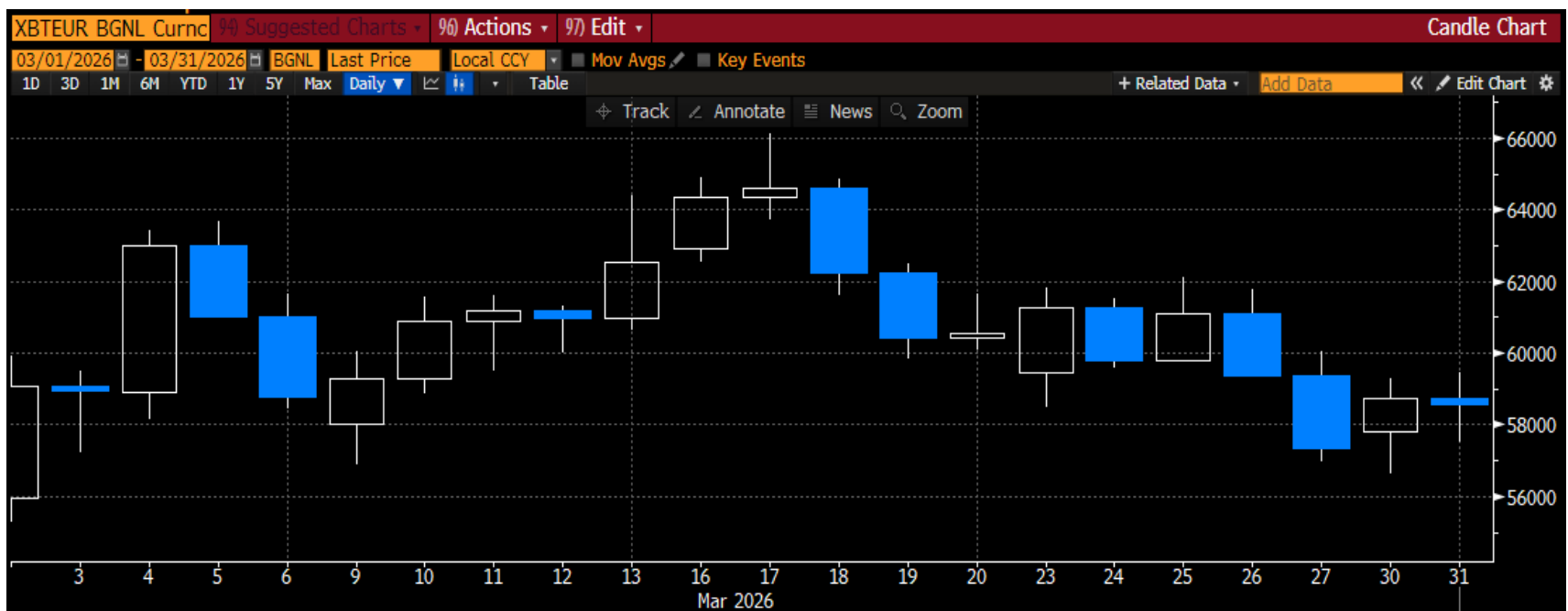
	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann. Volatility	Bitcoin Ann. Volatility	Volatility Delta
2026	-17.43%	-21.41%	3.98%	-	-	-
2025	-17.91%	-17.93%	0.02%	30.67%	36.55%	-5.88%
2024	27.90%	138.71%	-110.80%	56.94%	61.79%	-4.84%
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (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**

March 2026 closed as a modestly positive month for Bitcoin – both against the US Dollar and the Euro – interrupting what had threatened to become a historic six-consecutive-month losing streak. The recovery was far from linear: Bitcoin opened near \$67,300, dipped to the \$63,000 area in the wake of the US-Israel strikes on Iran, rallied to a six-week high near \$76,000 in mid-month, then consolidated into a marginally positive close. Measured in EUR, performance was slightly more pronounced, as dollar softness added a modest tailwind for EUR-denominated investors.

**Geopolitical Turbulence Dominates**

The joint U.S.-Israeli military operation against Iran, begun on February 28, sent over \$300 million in crypto liquidations through the weekend markets. Bitcoin held above \$63,000 as the retaliatory wave hit, partly because weekend liquidity was thin and many leveraged positions had already been flushed. The conflict then entered a phase of tense diplomacy: on March 21, Trump issued a 48-hour ultimatum to Iran over the Strait of Hormuz, only to announce a dramatic five-day delay just before the deadline – widely interpreted as a forced compromise in the face of oil prices above \$110 per barrel. Despite selling off on every negative headline, Bitcoin repeatedly recovered to higher lows and ultimately outperformed gold, the S&P 500, and Asian equities over the period.

**Federal Reserve Policy and Macro Impact**

The FOMC held rates at 3.50%-3.75% on March 18, but the hawkish dot plot – projecting only a single cut for the remainder of 2026 – and a PPI shock of 0.7% versus 0.3% expected triggered a sharp sell-the-news reaction, with Bitcoin falling roughly 5% and spot ETFs recording \$708 million in single-day outflows.

**Crypto Market Dynamics**

March was the most consequential month for U.S. crypto regulation in two years. The SEC and CFTC jointly classified 16 tokens as digital commodities, Kraken became the first crypto firm to receive a Federal Reserve master account, and the Senate reached a breakthrough on the CLARITY Act's stablecoin provisions. On the ETF front, spot Bitcoin funds logged their first five-day consecutive inflow streak of 2026, totaling \$767 million, though the post-FOMC reversal capped the monthly net figure. Around March 11, the 20 millionth Bitcoin was mined, a supply-scarcity milestone that attracted institutional attention even amid the risk-off backdrop.

**Fund Performance**

The Fund took advantage of the partial rebound during the month selling the position at a good level before the last correction. This move let the fund achieve a performance of 7.07%, outperforming Bitcoin by 1.50%.

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## 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  
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