



ALGEBRA DIGITAL STRATEGY FUND SLP

Monthly news and bulletin updates

Issue
#42
April
2026

Fund objective

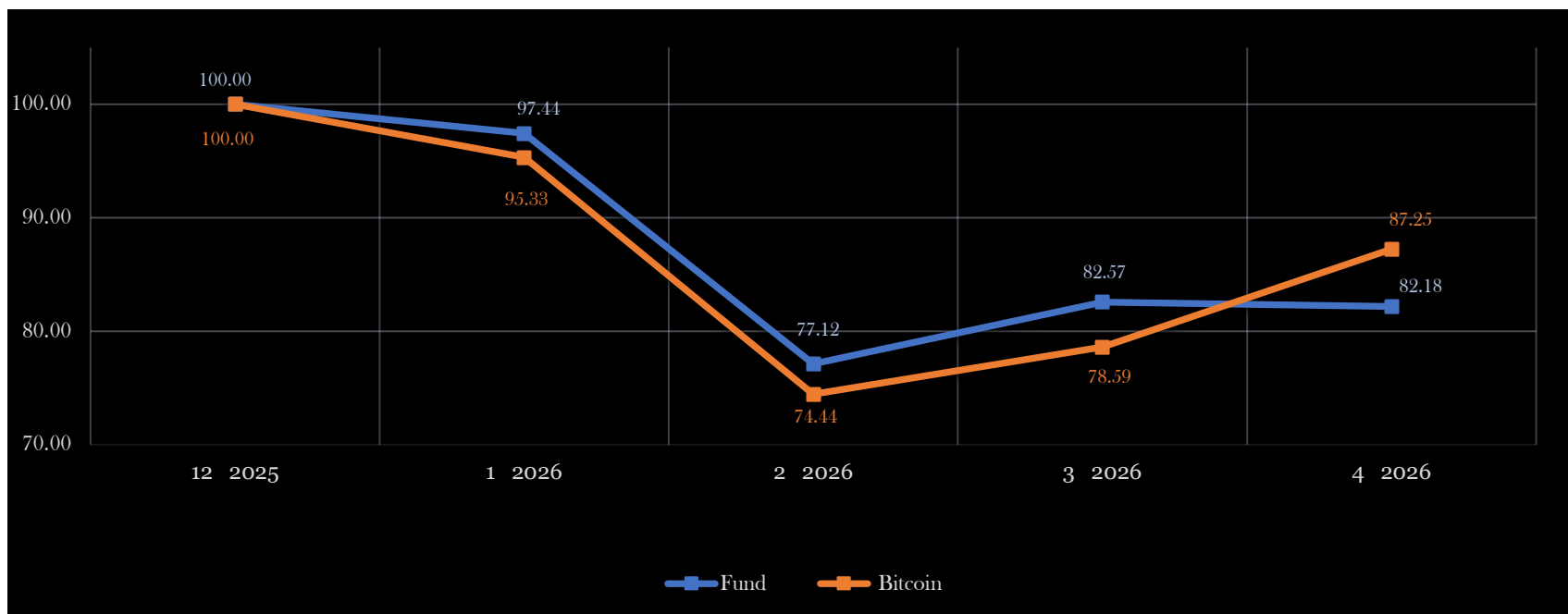
The Fund's investment objective is to provide capital growth, to outperform and decrease in volatility with respect the crypto currency Bitcoin over the medium to long term. The strategy is based on an in & out trading activity that operates rigorously following the signals that arrive from a trading 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
April	-0.47%	11.02%	-11.49%	1'483.18	65'028.63	1'486'149.49
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

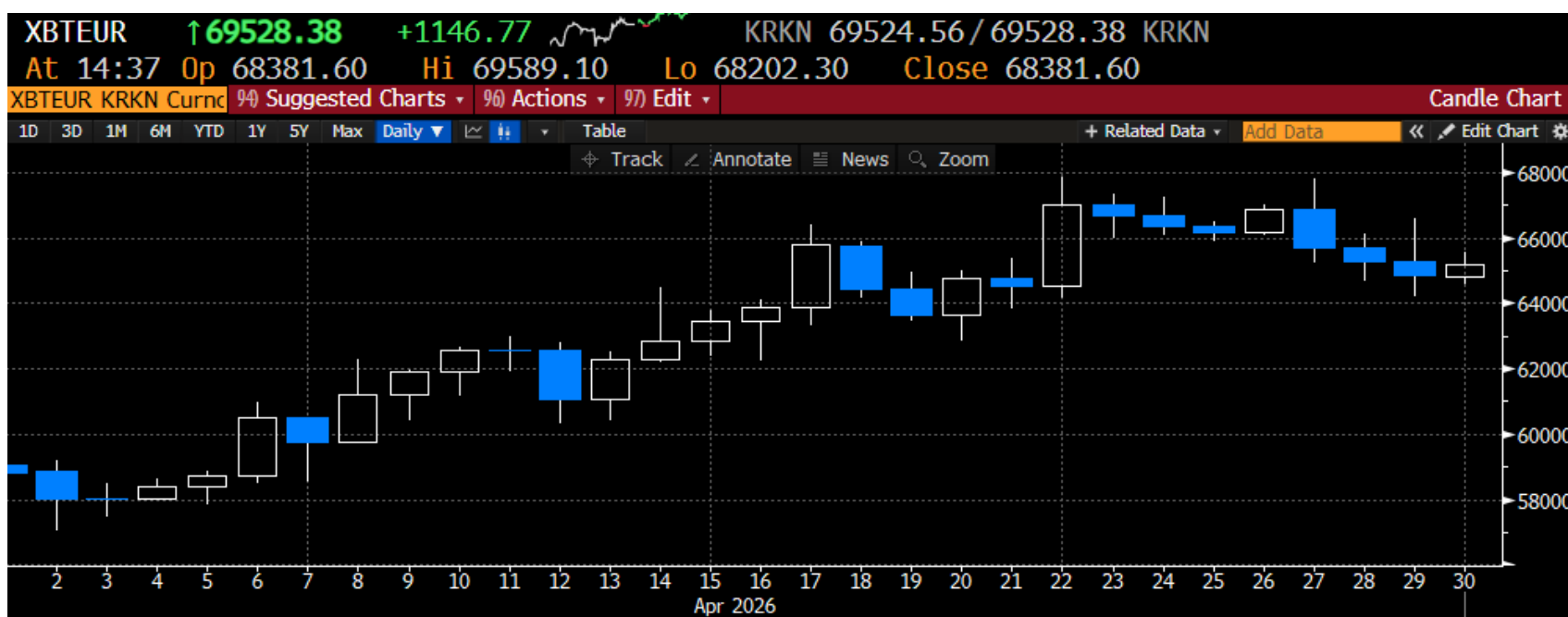
	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann. Volatility	Bitcoin Ann. Volatility	Volatility Delta
2026	-17.82%	-12.75%	-5.07%	-	-	-
2025	-17.91%	-17.93%	0.02%	30.67%	36.55%	-5.88%
2024	27.90%	138.71%	-110.80%	56.94%	61.79%	-4.84%
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (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

April 2026 was Bitcoin's strongest month since before the October 2025 all-time high, closing near \$78,000 – a gain of approximately 12–16% from the March close – and marking the first decisively positive month since the multi-month drawdown began. Performance in Eur terms was even more pronounced, as the US Dollar weakened through the period, with the Dollar Index giving background amid growing questions around Fed independence and the impending departure of Jerome Powell.

Geopolitical Turbulence

April opened in the aftermath of the failed Islamabad ceasefire talks. Vice President Vance announced that U.S. and Iranian negotiators had failed to agree to an extended ceasefire, sending Bitcoin down around 2% to approximately \$71,600 in thin weekend markets. The early-month tension proved short-lived. A two-week U.S.-Iran ceasefire announced shortly after triggered a surge of over 4%, crashing crude oil prices from \$112 per barrel and sparking \$427 million in crypto short liquidations within 48 hours. The oil decline shifted rate cut expectations, released risk appetite, and sent capital rotating back into crypto – with BTC showing an 85% correlation with the Nasdaq-100 during the month's oil-driven swings. Negotiations remained fragile through the second half of April, keeping oil above \$100 and inflation expectations elevated, but the broader direction of travel was toward cautious stabilization.

Federal Reserve Policy and Macro Impact

The Federal Reserve's April 28–29 FOMC meeting – potentially Jerome Powell's final as Fed Chair ahead of his May 15 term expiry – held rates steady at 3.50%–3.75%, as markets had priced with near-certainty. However, Powell's press conference tone was read as less hawkish than feared, providing a modest relief bid into the month-end close. The anticipated transition to incoming Fed Chair Kevin Warsh remained a live variable for markets heading into May.

Crypto Market Dynamics

US spot Bitcoin ETFs recorded \$2.44 billion in net inflows during April pushing cumulative lifetime inflows to \$58.5 billion and total assets under management to approximately \$102 billion. The standout structural event was the launch of Morgan Stanley's spot Bitcoin ETF, the first spot Bitcoin ETF issued under a major U.S. bank's own name, charging a 0.14% expense ratio – the lowest in the category – and undercutting BlackRock's dominant IBIT fund. MSBT attracted more than \$100 million in inflows within its first week, marking the bank's most successful ETF launch to date.

Fund Performance

The Fund keeps on taking a risk-free position assuming the macro figures are still negative and a correction is expected in the near future.

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