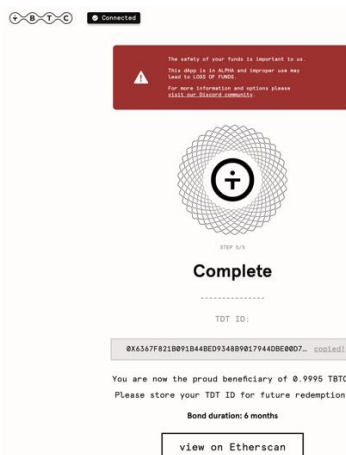


## Portfolio Manager's comments

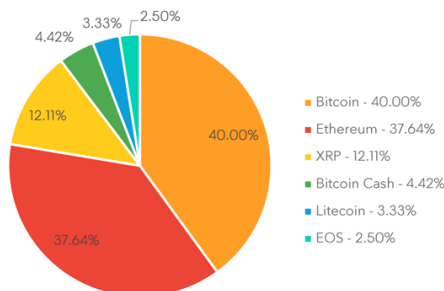
Bitcoin dominance started the month at 57.2%, reached a low of 55.9%, high of 59.4% and ended at 57.9%.

Bitcoin started the month at \$11,681 and traded between \$9,916 and \$12,067 to close at \$10,788 down 7.65% for the month. Genesis Block Fund was down 13.25%. September started on an uptick but with NASDAQ's snap correction the initial rally quickly faded and triggered profit taking as the \$12k technical level is yet to be cleared. The hot DeFi space sold off the most with ETH having a significant correction (down 17.3%) but still up 178% YTD. Our best performing asset in September was XMR (up 14%) followed by BTC (down 7.6%). After some announcements from WAX entering the DeFi tokenomic model it pumped somewhat and we sold our entire small position of this assets which had been underperforming recently. We went back to neutral on EOS. DOT recently launched its mainnet and had a big run, after a retracement of 40% from recent highs we bought a small position which did well in the latter half of the month. After LINK dropped as much as 52%, we bought back about 15% of the position we sold during August big run. Our underweight positions in ETH, XRP, BCH and LTC, helped us as they all underperformed BTC in September. Overall, we were able to pick up 1.45% of Alpha against BGCI in September (and it stands at 24.24% YTD). Our overweights (LINK, MKR and XTZ) underperformed BTC. After the huge rally in the previous months, the DeFi space took a significant beating with popular tokens like LEND, YFI, UMA down between 28% and 61%.

A lot of action on the KEEP protocol during September. Main net went live again after further code auditing got a green light, now it is showtime to see adoption of KEEP and its first dApp, tBTC. We set up a full node to stake the fund's tokens and are one of the verifiers of the network (acting like a miner). KEEP continued volatile (traded between \$0.71/\$1.58 and closed at \$0.78). Both Coinbase and Gemini, the two largest crypto exchanges in the US have added KEEP to their cold-wallet custodial offering. We continue to mark KEEP at a discount to Coin Market Cap and will do so until it is fully vested, our position will soon be free to trade as our lock-up period is coming close to an end. Below you see the Transaction ID of one of the first minted tBTCs. They should scale slowly during the first 3 months with various supply caps before what hopefully will be an exponential growth curve.



A number of significant changes happened on the BGCI index weighting, the maximum percentage of a single token increased from 30% to 40% making a significant increase of BTC and ETH weights. The biggest losers were XRP which came down from 19.85% to 12.11% and BCH which came down from 9.25% to 4.42% (as you already know, we never liked neither XRP nor BCH and don't own any on our fund).



Last month we wrote about [MicroStrategy](#) (NASDAQ: MSTR) announcing it invested a significant portion of their balance sheet liquid assets into Bitcoin, well on September 14<sup>th</sup> they did it again buying another \$175mm of Bitcoin taking their total stake to \$425mm, Michael Saylor, their Founder and CEO said “*I want something that I could put \$425 million into for 100 years*”. [Bloomberg](#) wrote an interesting article on their bold move. Canadian-based [Snappa](#) declared that they will be putting 40% of their cash reserves into Bitcoin as a safe haven asset. It will be interesting if this theme becomes recurring in the coming months and years.

UBS wrote a curious report entitled “Bitcoin and its siblings, an alternative to safe-haven assets?”. Let us know if you would like to receive a copy of their report.

[SWIFT](#) wrote an interesting report: “*Money-laundering through cryptocurrencies remain relatively small compared to the volumes of cash laundered through traditional methods.*”

Interesting announcements/comments:

- [Lagarde](#) says central bankers are nearing decision on whether to issue a Eurozone digital currency
- [US Legislators](#) approve bills for study of blockchain in commerce
- [Zug Canton in Switzerland](#) to accept cryptocurrencies for tax payment in 2021
- [Brazil’s Central Bank President](#) says CBDC will be ready by 2022
- [Mastercard](#) launches digital currency kit for central banks
- [Swiss law reforms](#) make crypto respectable
- [EU](#) proposes first bloc-wide ‘passport’ for crypto-assets
- [SEC, OCC](#) issue first regulatory clarification for stablecoins
- [Kraken](#) becomes first crypto exchange to charter a US bank
- [EY](#) launches Ethereum-based procurement solution for enterprises

### Monthly estimated return

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Since Fund Inception
2018	Genesis	-16.0%	-5.2%	-37.4%	57.2%	-20.2%	-20.4%	7.5%	-17.2%	-9.2%	-7.9%	-38.2%	-3.7%	-77.94%	
2019	Genesis	-11.5%	17.5%	7.2%	20.5%	58.6%	12.4%	-13.4%	-12.0%	-9.5%	7.1%	-16.5%	-8.7%	34.85%	
2020	Genesis	33.4%	1.02%	-31.6%	39.3%	14.0%	-3.5%	34.1%	18.5%	-13.3%				95.07%	-41.98%
2018	Crypto Assets	-19.2%	-1.8%	-33.7%	61.2%	-14.1%	-17.6%	4.5%	-8.6%	-11.6%	-13.8%	-34.3%	-3.4%	-72.27%	
2019	Crypto Assets	-15.7%	18.4%	10.6%	20.9%	52.8%	8.7%	-14.6%	-3.6%	-8.8%	2.9%	-12.0%	-12.9%	31.28%	
2020	Crypto Assets	40.1%	6.1%	-20.5%	43.2%	11.8%	-2.1%	23.5%	20.5%	-9.0%				150.78%	-8.71%
2018	Criptoativos											-7.1%	-0.5%	-7.53%	
2019	Criptoativos	-2.9%	4.1%	2.4%	4.1%	10.2%	1.6%	-2.8%	-0.4%	-1.5%	0.9%	-2.2%	-2.4%	10.80%	
2020	Criptoativos	8.3%	1.1%	-3.7%	8.3%	2.5%	-0.8%	4.8%	4.0%	-1.8%				24.06%	27.11%
2018	BGCI	-15.8%	-10.7%	-43.5%	60.9%	-20.4%	-28.5%	13.7%	-21.7%	-0.2%	-12.2%	-36.8%	-1.7%	-81.14%	
2019	BGCI	-11.8%	15.5%	5.9%	13.4%	58.1%	17.2%	-24.2%	-16.1%	-6.2%	10.6%	-17.4%	-13.3%	7.08%	
2020	BGCI	40.3%	1.8%	-31.0%	35.9%	0.2%	-3.7%	39.5%	11.2%	-14.7%				70.83%	-65.49%
2018	CDI	0.58%	0.46%	0.53%	0.52%	0.52%	0.52%	0.54%	0.57%	0.47%	0.54%	0.49%	0.49%	6.42%	
2019	CDI	0.54%	0.49%	0.47%	0.52%	0.54%	0.47%	0.57%	0.50%	0.47%	0.48%	0.40%	0.36%	5.97%	
2020	CDI	0.38%	0.29%	0.34%	0.28%	0.24%	0.21%	0.19%	0.16%	0.16%				2.28%	15.34%

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*Genesis Block Fund Ltd. Characteristics*

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Minimum Investment	\$100,000
Subscription	Monthly
Redemption	Monthly with 15 days pre-notice
Administration fee	2% p.a.
Performance fee	20% over 6M Libor with High Water Mark
Administrator	MG Stover
Auditor	Cohen & Co
Legal Counsel	Walkers Global and Freitas Leite
Custodian	Coinbase Custody
ISIN Number	KYG3832A1085
Bloomberg Ticker	GENBLOC KY
Website	<a href="http://www.blpcrypto.com.br/en/">www.blpcrypto.com.br/en/</a>

*BLP Crypto Assets FIM – Investimento no Exterior Characteristics*

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Minimum Investment	R\$25,000
Subscription	Monthly
Redemption	Monthly with 15 days pre-notice
Administration fee	2% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	Planner
Auditor	UHY Bendoraytes & Cia
Legal Counsel	Freitas Leite
ISIN Number	BR01OYCTF009

*BLP Criptoativos FIM Characteristics*

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Minimum Investment	R\$1,000
Subscription	Monthly until the last business day of the month
Redemption	Monthly until the last business day of the month
Administration fee	1.50% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	Brasil Plural
Digital Platforms	Genial Inv, Órama, Azimut, Daycoval, Necton, RB Inv, Warren, Consulenza Inv.
Auditor	UHY Bendoraytes & Cia
Legal Counsel	Freitas Leite and Madrona Advogados
ISIN Number	BR026OCTF003
BLP Gestora de Recursos Ltda. 5511 4118-8671 www.blpcrypto.com.br	Rua Joaquim Floriano, 940 – cj. 22 – Itaim Bibi São Paulo – SP – Brasil – 04534-004

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