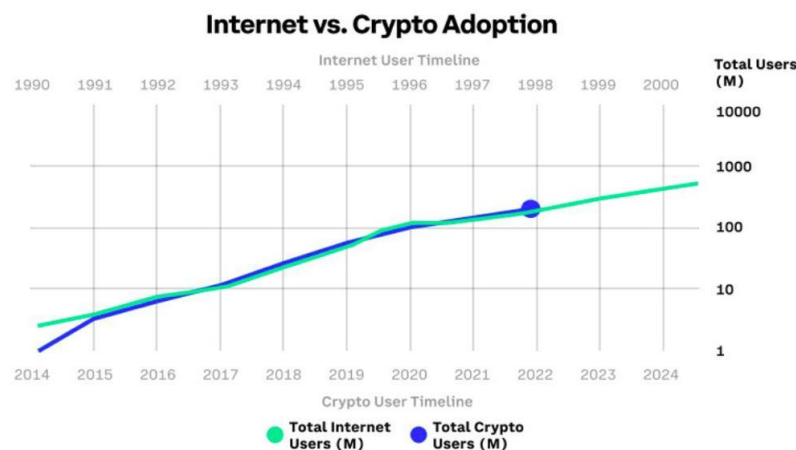


Portfolio Manager's comments

Bitcoin dominance started the month at 44.2%, reached a low of 41.1%, high of 46.8% and ended at 41.1%.

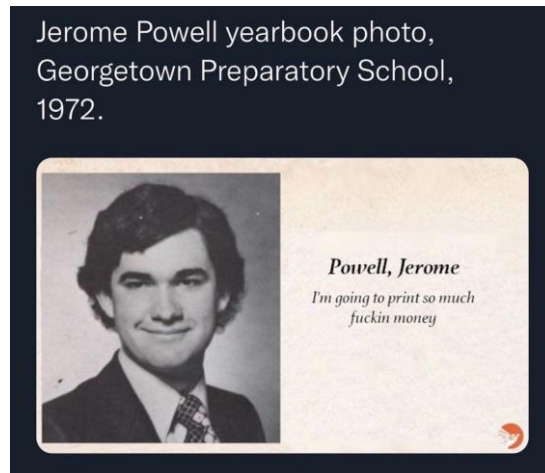
Bitcoin started the month at \$62,228 and traded between \$53,570 and \$68,790 to close at \$57,005 down 8.39% for the month. Genesis Block Fund was down 1.03%. [The New York Times](#) published an interesting article entitled *Banks tried to kill crypto and failed, now they're embracing it (slowly)* and the month started well soon hitting \$3 trillion of market cap with BTC reaching the \$69k handle and ETH almost hitting \$5k. We increased our ETH position for it to be again the fund's main position. Demand to run smart contracts on Ethereum continue to increase despite the increase in gas fees, more than 1mm ETH has been [burned](#) since EIP-1559. Vitalik Buterin, Ethereum's founder, is proposing [EIP-4488](#) to try to lower gas fees. On the last day of November ETH/BTC pair reached an almost 4-year high just over 0.081 and we reduced some of our overweight position in ETH. After following it for some time we added [Cosmos](#) (ATOM) to our portfolio which uses BFT (Byzantine Fault-Tolerance) consensus algorithms and is intended to be the internet of blockchains which communicate with each other on a decentralized way. Coincidentally a few days later, our friends at Galaxy released a [bullish report](#) on ATOM. We decided to wind down our position in MKR that recently hasn't been performing as we hoped (maybe due to high ETH gas fees) even though it is up +426% YTD. The Metaverse theme started earlier this year with the NFTs (non-fungible tokens) fever, it was very interesting to see people using their Cryptopunks and their Bored Apes as Twitter handles showing a willingness to disassociate their real-world personality from their virtual personality. Our investment thesis is that Metaverse will be developed via gaming platforms or P2E (Play to Earn), not only because this is the most active group on the internet, but also because of the state-of-the-art technology that these games present today. Just over one month ago a16z announced their investment in Axie Infinity. Solana is being used a lot in gaming and launched [Star Atlas](#) a few months back which aims to colonize a digital universe. The fund couldn't participate on the IOE as its distribution was retail oriented, but we now bought a small position of its [POLIS](#) governance tokens after a big correction as we believe there are interesting prospects for gaming in blockchain in the metaverse. The number of protocols that intend to develop the Metaverse in a decentralized form tends to grow as gaming is the biggest component of the entertainment industry. Mid-month KEEP had a big day upon announcing further exchange listings, we sold some on strength to later buy them back. The merger with NuCypher looks like it will happen by December, post-merger it will be called Threshold Network. During the second half of the month the market sold off, hard to tell exactly what triggered it, profit taking after a big month in October, 'buy the news sell the fact' with the Taproot implementation, [Biden's infrastructure bill](#) that has some implications on the definition of "brokers" in the crypto space, or [Mt. Gox](#) settlement letter. After slowly recuperating the bulk of the damage, close to month-end the market sold off again on the news of the new South African Covid-19 Omicron variant which generated a risk off move across the board. Within 48 hours of this unfortunate news the crypto space quickly recovered, showing its quality of a non-correlated asset class. Two of our underweights (BCH -3.5%, LTC +7.5%) outperformed BTC during November and the fund slightly underperformed BGCI (-0.4%). Our best performing assets were POLIS (+30.1%) followed by KEEP (+22.8%) and SOL (+4.2%).

How early or late are we in the blockchain/crypto adoption cycle? The graph below is a proxy of adoption, with approximately 200mm users it looks like we are equivalent to the internet in the late 1990's.



The government of El Salvador, which was the first country to implement Bitcoin as legal tender a few months ago, announced it will issue a Bitcoin tokenized 10-year bond of \$1 billion to build an entire new oceanside “[Bitcoin City](#)” which will also be powered by clean geothermal energy from the volcano. The IMF had harsh words against this bond issuance, but President Nayib Bukele is moving forward with this ambitious and high-profile transaction which could revolutionize capital markets.

OK, so Mr. Powell has been claiming that inflation is temporary...well on Nov 10th the US printed CPI at 6.2% on a YOY, the highest print in 30 years. The picture below is almost 50 years old (just 1 year after the breakup of the Bretton Woods agreement) and kept his words!



Country	CPI Inflation (YoY %)
JAPAN	0.2%
SAUDI ARABIA	0.6%
SWITZERLAND	1.2%
HONG KONG	1.4%
CHINA	1.6%
INDONESIA	1.7%
PORTUGAL	1.8%
SWEDEN	2.6%
FINLAND	2.6%
SINGAPORE	2.6%
FRANCE	2.6%
ITALY	2.9%
AUSTRALIA	3.0%
UK	3.1%
SOUTH KOREA	3.2%
IRELAND	3.7%
INDIA	4.4%
CANADA	4.4%
GERMANY	4.5%
PHILIPPINES	4.6%
NEW ZEALAND	4.9%
SOUTH AFRICA	5.0%
SPAIN	5.5%
US	6.2%
MEXICO	6.2%
POLAND	6.8%
RUSSIA	8.1%
BRAZIL	10.7%
TURKEY	19.9%
ARGENTINA	52.5%
VENEZUELA	1946%

@CharlieBilello

[CME](#) announced it will launch Micro ETH futures on December 6th (these will be 1/10 the size of current ETH futures).

On the tech side we had 2 important events. First, the BTC soft-fork of Taproot went smoothly, again our friends at Galaxy issued a great report on [Taproot](#). Second, DOT had its first [parachain](#) auctions.

On the Regulatory front the [CFTC](#) released its first draft over crypto exchange regulation to Congress. [Australia](#) announced it will tax digital tokens like stocks and bonds.

Interesting announcements/comments:

- [Twitter](#) creates crypto team to integrate Web 3.0 dApps
- [Singapore](#) approves Bitcoin fund that trades physical BTC
- [Microsoft's ION](#) digital ID network is live on Bitcoin
- [Mastercard](#) outlined 3-pronged strategy to support the growing crypto community
- [Apple's Tim Cook](#) says he owns cryptocurrency and he's been 'interested in it for a while'
- [Australia's ASX ETF](#) record smashed as crypto goes mainstream
- [Commonwealth Bank of Australia](#) adds crypto to its banking app
- [NYC mayor-elect](#) said he will take his first three paychecks in Bitcoin
- [Gemini](#) crypto exchange fund capital raise values it at \$7.1 billion
- [Paradigm](#) launches its second crypto fund with \$2.5 billion
- [Time Magazine](#) to hold ETH on its balance sheet
- [Fidelity](#) approved to become Canada's first institutional Bitcoin custodian
- The iconic [Los Angeles Staples Center](#) will be named crypto.com
- [Morgan Stanley](#) increases Bitcoin exposure via GBTC
- [Pantera Capital](#) raised \$600mm in new crypto VC fund
- [SK Telecom](#) spinoff acquires 35% stake in South Korean crypto exchange Korbit
- [Budweiser](#) is launching Ethereum NFTs as 'Key to the Budverse'

Monthly estimated return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Since Fund Inception
2018 Genesis Class B	-15.9%	-5.0%	-37.3%	57.5%	-20.1%	-20.3%	7.7%	-17.1%	-9.0%	-7.8%	-38.1%	-3.5%	-77.50%	
2019 Genesis Class B	-11.3%	17.7%	7.4%	20.7%	58.8%	12.5%	-13.2%	-11.9%	-9.4%	7.3%	-16.4%	-8.6%	37.57%	
2020 Genesis Class B	33.6%	1.2%	-31.5%	39.6%	14.2%	-3.3%	34.3%	18.7%	-12.7%	10.7%	46.1%	32.3%	325.82%	
2021 Genesis Class B	38.5%	25.5%	32.5%	18.5%	-18.8%	-13.0%	13.2%	28.8%	-9.3%	44.3%	-1.0%		264.44%	380.46%
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%	14.6%	62.4%	18.5%	276.70%	
2021 BGCI	42.4%	21.9%	25.7%	28.7%	-24.2%	-10.5%	7.6%	28.8%	-11.3%	40.1%	-0.4%		227.17%	148.95%
2018 BLP Digital 100	-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 BLP Digital 100	-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 BLP Digital 100	40.1%	6.1%	-20.5%	43.2%	11.8%	-2.1%	23.5%	20.5%	-9.0%	11.4%	28.1%	23.8%	343.00%	
2121 BLP Digital 100	38.1%	20.6%	29.7%	10.8%	-18.5%	-13.9%	12.4%	24.1%	-3.1%	39.1%	-1.5%		210.90%	401.38%
2018 BLP Digital 20											-7.1%	-0.5%	-7.53%	
2019 BLP Digital 20	-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 BLP Digital 20	8.3%	1.1%	-3.7%	8.3%	2.5%	-0.8%	4.8%	4.0%	-1.8%	2.1%	5.5%	4.5%	39.61%	
2021 BLP Digital 20	7.3%	4.1%	5.8%	2.0%	-3.3%	-2.7%	2.8%	4.9%	-0.3%	8.3%	0.1%		32.17%	89.06%
2021 BLP Digital 40 *														
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%	0.16%	0.15%	0.16%	2.76%	
2021 CDI	0.15%	0.13%	0.20%	0.21%	0.27%	0.30%	0.36%	0.43%	0.44%	0.48%	0.59%		3.62%	20.07%

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Genesis Block Fund Ltd. Characteristics

Minimum Investment	\$100,000
Subscription	Daily – NAV calculation next week’s Wednesday
Redemption	Daily – NAV calculation next week’s Wednesday
Administration fee	2.00% p.a.
Performance fee	20% over 6M Libor with High Water Mark
Administrator	MG Stover
Auditor	KPMG
Legal Counsel	Conyers
Custodian	Coinbase Custody, Fidelity Digital Assets, Gemini
ISIN Number	KYG3832A1085
Bloomberg Ticker	GENBLOC KY
Website	www.blpcrypto.com.br/en/

BLP Digital 100 FIM – Investimento no Exterior Characteristics – Professional Investors

Minimum Investment	R\$10,000
Subscription	Daily – NAV calculation T+1
Redemption	Daily – NAV calculation next week’s Wednesday
Administration fee	2.00% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	BNY Mellon
Digital Platforms	Órama, Daycoval, Azimut, Necton, sim;paul, Ativa Inv., Vitreo, RB Inv.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR01OYCTF009
Website	www.blp.com.br

BLP Digital 40 FIM Characteristics – Qualified Investors

Minimum Investment	R\$1,000
Subscription	Daily – NAV calculation T+1
Redemption	Daily – NAV calculation next week’s Wednesday
Administration fee	1.75% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	BNY Mellon
Digital Platforms	Órama, Daycoval, Azimut, Necton, sim;paul, Ativa Inv., Vitreo, RB Inv., Warren, CM Capital
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR09ZDCTF002
Website	www.blp.com.br

BLP Digital 20 FIM Characteristics – Retail Investors

Minimum Investment	R\$100
Subscription	Daily – NAV calculation T+1
Redemption	Daily – NAV calculation next week’s Wednesday
Administration fee	1.50% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	BNY Mellon
Digital Platforms	Órama, Genial Inv., Daycoval, Azimut, Necton, sim;paul, Ativa Inv., Vitreo, RB Inv., Warren, CM Capital, Nova Futura
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR026OCTF003
Website	www.blp.com.br

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