

Portfolio Manager's comments

Bitcoin dominance started the month at 42.3%, reached a low of 41.1%, a high of 43.1%, and ended practically unchanged at 42.2%.

BTC started the month at \$23,107 and traded between \$21,460 and \$25,134 to close at \$23,294 up 0.81% for the month. Genesis Block Fund was up 1.67%.

On the macro side the big concern was the CPI number which came slightly higher than expected and didn't help stocks and neither fixed income that saw Treasury yields widening further throughout the month but didn't impact cryptocurrency prices materially.

BTC tried to break the \$25k technical resistance but failed after a few attempts. Like in January, we decreased more of our OP position due to continuing outperformance which again took our Layer 2 positions close to 10% of AUM. During the second half of the month, we traded in and out of OP a handful of times given the huge volatility of the asset to end the month with the same original position and a nice trading gain. The announcement from [Coinbase](#) that they will use OP tech for their new Layer 2 protocol called BASE was good news for the token. Early in the month we sold some BTC outright to keep some USD dry powder given the strong run in January, around mid-month we bought half of it back after a small correction. We sold some ETH after the SEC/Kraken staking news (more below) to buy them back a few days later slightly lower. Towards month-end we added to our MKR position as we think they are well positioned in the stablecoin regulatory war. tBTCv2 optimistic minting started, as it is a 1-way bridge for the moment, growth is slow but just surpassed 400 BTCs, the progress can be followed at [Dune Analytics website](#). After a strong January, some Alt coins continued to do well again (OP, MKR, MATIC, LINK) and some corrected (T, AVAX, SOL) after a strong early start to the year. Our best performing assets were OP (+23.2%) followed by MKR (+20.4%) and MATIC (+9.3%).

Elon Musk gave an interview where he said *"There's a role for crypto in the future. It's a no-brainer for Twitter to have payments in both fiat and crypto"*, listen to it [here](#).

[Coinbase](#) stock had a wild month as in single day it surged 24% after a federal securities lawsuit was dismissed by a NY judge, a rare but nice crypto legal victory. After the SEC/Kraken staking news, it gave back most of its gain (we follow COIN as proxy to mood swings, but we do not trade COIN on the fund).

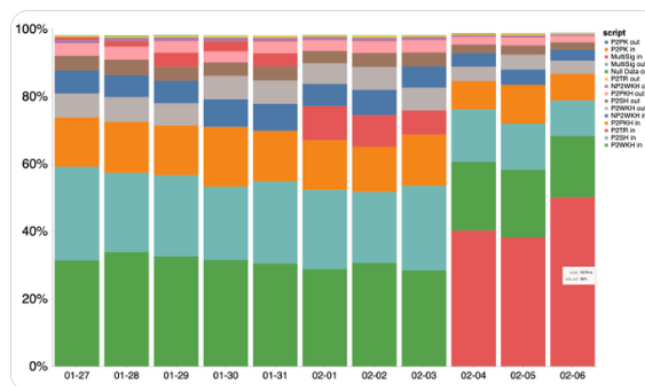
According to the [Financial Times](#), DCG sold some shares of their Grayscale crypto trusts to raise funds. This is likely an effort to find a solution to their troubled Genesis Global Capital that filed for Chapter 11 last month. It looks like Genesis agreed in principle with [Gemini](#) on a plan that includes Gemini to chip in \$100 million to recover some of Gemini Earn’s customers assets. As this is going on, [SBF](#) has appealed to the judge not to reveal the identity of the 2 individuals that helped secure the \$250 million bond to bail him from prison for the time being. He lost the appeal and the 2 names were Stanford University staff.

Secondary market trading for crypto bankruptcy claims of crypto companies that filed for Chapter 11 have picked up.

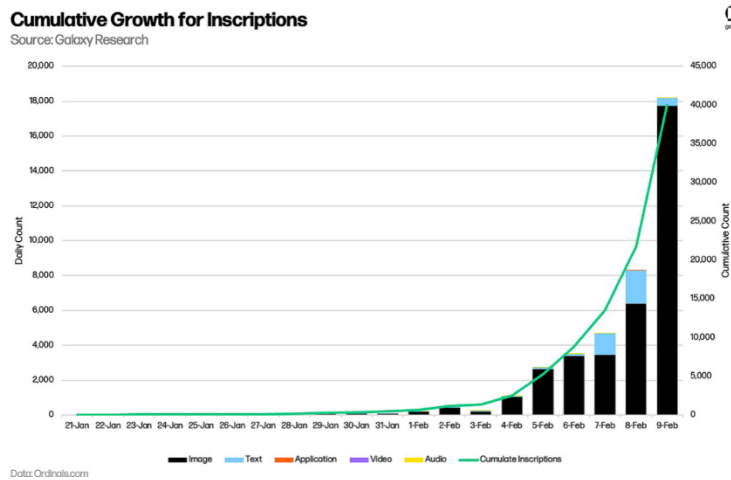
CRYPTO BANKRUPTCY - Claim Pricing Update

	Claim Size Over 1mm	Claim Size 100k - 1mm	Claim Size 50k - 100k	Claim Size 10k - 50k
DEBTOR NAME:				
Voyager	30% - 35%	30% - 35%	28% - 33%	26%
Celsius	18.5% - 23%	18.5% - 23%	17% - 20%	16%
FTX	14.5% - 18%	13% - 16%	13% - 16%	n/a
BlockFi	16% - 23%	16% - 23%	15% - 22%	n/a
Genesis	31% - 35%	25% - 30%	n/a	n/a

On the tech side, [Infura](#) which is a suite of APIs and developer tools for Web3 had technical difficulties in the past so now they are developing a ‘Decentralized Infura’ to prevent ETH app crashes in the future. After having been deployed in 6 different blockchains including L2s like Polygon and Optimism, [AAVE](#) v3 has now been deployed on the Ethereum mainnet. The [Ordinals project](#) by Bitcoin core developer Casey Rodarmor was launched and enables NFTs to be minted directly on the Bitcoin network. This project is both complex and controversial due to its usage of block space. For more technical information refer to the [ordinals overview](#) webpage.

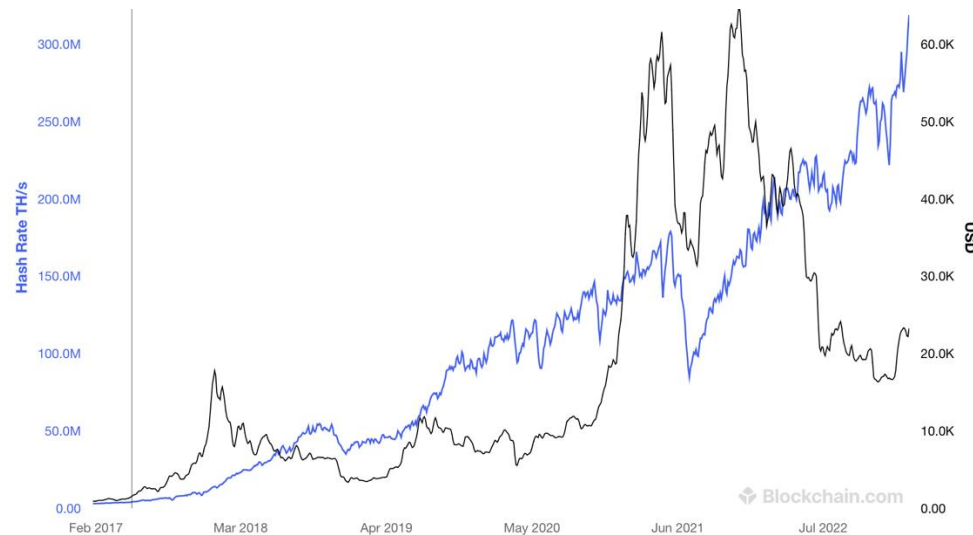


Recently they have been consuming 50% of BTC block space and the growth of inscriptions has been phenomenal.



On the regulatory front, FASB (Financial Accounting Standards Board) voted to propose a new rule for cryptocurrency accounting and disclosure. Currently they are categorized as indefinite-lived intangible assets where they are only market down and never marked up. If passed the new rule would require fair-value account which would be great for transparency. The SEC gave Kraken a \$30 million fine and prohibited them from offering crypto staking products for US clients. SEC Commissioner Hester Peirce wrote a bold statement that she was very much against the SEC ruling and its stance on regulating the digital asset industry. Paxos, the stablecoin issuer behind USDP (and BUSD white label), is being investigated by the NY Department of Financial Services (NYDFS). The NYDFS issued a guidance on digital assets custody practices. SEC Chairman Gary Gensler proposed new rules that would dictate which crypto firms can offer custodial services with proper customer protection. The SEC voted 4 against 1 in favor that RIAs need to have client's crypto assets in qualified custodians which will also need to abide by strict regulations. The NY State Assembly introduced a bill that would allow crypto payments bills for fines, taxes and other charges by the state if passed. Following the US footsteps, Canada to soon be stricter with crypto exchanges. The UK's Economic Secretary to the Treasury is committed to regulate cryptocurrency activity embracing technological change and innovation. Japan is planning to announce a pilot program for their CBDC as early as April.

BTC hash rate passed 300 million hashes per second, a new all time high adding further security to its blockchain.



Recent announcements

- [Hamilton Lane](#)'s \$2.1 billion flagship equity fund has been tokenized on Securitize
- [VISA](#) partners with Wirex and will start offering crypto cards to APAC region and the UK
- German [DZ Bank](#) adds digital currencies to asset management services
- [Wall Street](#) giants (BNY Mellon, BlackRock and GS) spy opportunities rising from FTX ashes
- [Microsoft](#) and Ankr partner to offer blockchain node infrastructure services
- [Revolut](#) launches crypto staking for ETH, ADA, DOT and XTZ
- [Citadel Securities](#) discloses 5.5% stake in crypto bank Silvergate
- [Charlie Munger](#) continues to advocate for the US to ban cryptocurrencies
- Energy giant [Saudi Aramco](#) signs agreement with droppGroup to build Web3 tech
- Bitcoin in [Nigeria](#) is trading at 60% premium
- [Tether](#) generated over \$700 million in profits in 4Q22

- [Binance](#) to distribute \$5 million worth of BNB tokens to earthquake-affected Turkish users
- [Siemens](#) issues first digital bond on blockchain
- [Credit Suisse](#) lead Taurus \$65 million Series B capital raise
- [eBay NFT platform](#) KnownOrigin launches creator smart contract
- UK digital asset protection provider [Coincover](#) raised \$30 million of new capital

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%	-18.1%	198.37%	
2022	Genesis Class B	-24.0%	10.0%	9.0%	-20.1%	-25.0%	-39.2%	38.3%	-12.7%	-7.8%	9.2%	-19.2%	-8.5%	-70.17%	
2023	Genesis Class B	43.8%	1.7%											46.15%	71.49%
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%	-22.6%	153.38%	
2022	BGCI	-22.4%	4.0%	13.9%	-19.6%	-28.6%	-39.4%	43.8%	-13.0%	-7.2%	8.1%	-18.0%	-9.5%	-70.19%	
2023	BGCI	42.1%	0.3%											42.61%	-18.02%
2018	BLP Crypto 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 Crypto 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 Crypto 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%	
2021	BLP Crypto 100	38.1%	20.6%	29.7%	10.8%	-18.5%	-13.9%	12.4%	24.1%	-3.1%	39.1%	-1.5%	-15.5%	162.60%	
2022	BLP Crypto 100	-26.9%	-2.7%	8.3%	-17.0%	-28.0%	-32.1%	35.8%	-12.8%	-3.8%	5.9%	-18.6%	-9.8%	-72.34%	
2023	BLP Crypto 100	39.4%	3.6%											44.42%	69.18%
2021	BLP Crypto 40										5.6%	0.0%	-6.8%	-1.66%	
2022	BLP Crypto 40	-11.2%	-0.5%	3.5%	-7.1%	-10.6%	-12.8%	12.9%	-5.0%	-1.0%	2.9%	-7.4%	-3.9%	-35.49%	
2023	BLP Crypto 40	14.4%	1.8%											16.46%	-26.12%
2018	BLP Crypto 20											-7.1%	-0.5%	-7.53%	
2019	BLP Crypto 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 Crypto 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 Crypto 20	7.3%	4.1%	5.8%	2.0%	-3.3%	-2.7%	2.8%	4.9%	-0.3%	8.3%	0.1%	-2.9%	28.35%	
2022	BLP Crypto 20	-5.2%	0.4%	1.9%	-3.1%	-5.0%	-6.1%	7.3%	-1.7%	0.2%	2.0%	-3.1%	-0.8%	-13.12%	
2023	BLP Crypto 20	7.5%	1.6%											9.19%	74.17%
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%	0.77%	4.41%	
2022	CDI	0.73%	0.76%	0.93%	0.83%	1.03%	1.02%	1.03%	1.17%	1.07%	1.02%	1.02%	1.12%	12.39%	
2023	CDI	1.12%	0.92%											2.05%	38.78%

The Bloomberg Galaxy Crypto Index (BGCI) estimated returns stated on the table above are merely economic references and shall not be constructed as a performance target to be achieved by the funds nor a performance parameter applicable to them. Genesis class B returns are gross of management and performance fees. BGCI prices at 16:30 EST during business days which is different than administrator marking of 16:00 EST on the last business day of the month.



Genesis Block Fund Ltd.
BLP Crypto 100 FIM - IE
BLP Crypto 40 FIM
BLP Crypto 20 FIM
February 2023

Genesis Block Fund Ltd.

Minimum Investment	\$100,000
Subscription	Daily – NAV calculation in T+1 business days
Redemption	Daily – NAV calculation in T+5 business days
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 Prime, Fidelity Digital Assets, Gemini
ISIN Number	KYG3832A1085
Bloomberg Ticker	GENBLOC KY

BLP Crypto 100 FIM - IE - Professional Investors

Minimum Investment	R\$10,000
Subscription	Daily – NAV calculation T+1
Redemption	Daily – NAV calculation T+5
Administration fee	2.00% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	BNY Mellon
Digital Platforms	Banco Itaú, BRE, BTG Pactual, Órama, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., RB, Inter Invest, Modal Mais, Porto Seguro, Guide.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR01OYCTF009

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BLP Crypto 40 FIM - Qualified Investors

Minimum Investment	R\$1,000
Subscription	Daily – NAV calculation T+1
Redemption	Daily – NAV calculation T+1
Administration fee	1.75% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	BNY Mellon
Digital Platforms	Banco Itaú, BTG Pactual, Órama, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., RB, Inter Invest, Modal Mais, Porto Seguro, Guide, Warren, CM Capital, C6 Bank
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR09ZDCTF002

BLP Crypto 20 FIM - Retail Investors

Minimum Investment	R\$100
Subscription	Daily – NAV calculation T+1
Redemption	Daily – NAV calculation T+1
Administration fee	1.50% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	BNY Mellon
Digital Platforms	Banco Itaú, BTG Pactual, Órama, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., RB, Inter Invest, Modal Mais, Porto Seguro, Guide, Warren, CM Capital, Nova Futura, C6 Bank.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR026OCTF003

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