

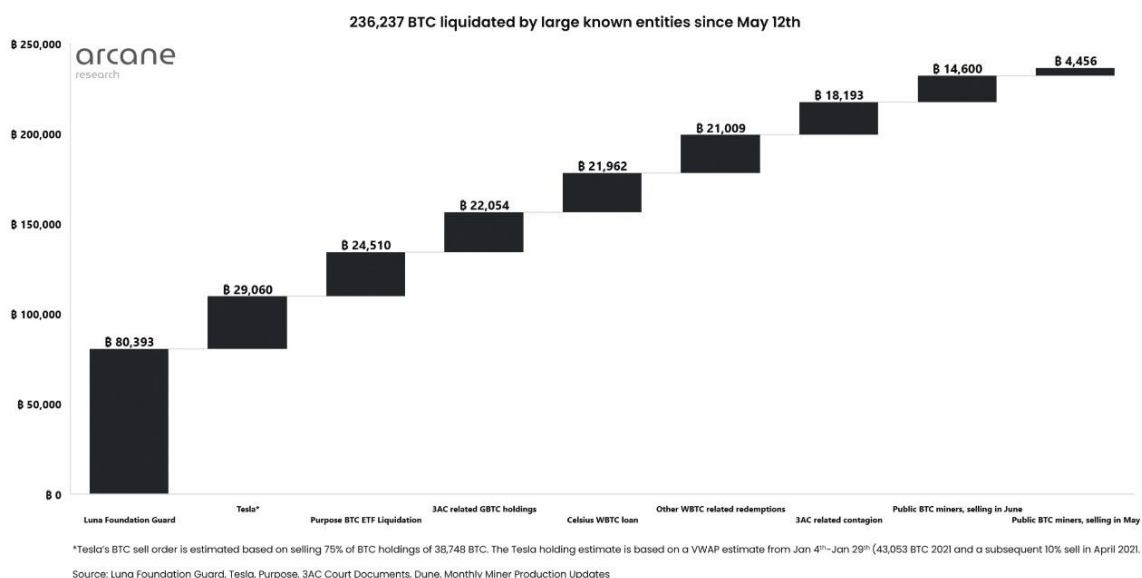
Portfolio Manager's comments

Bitcoin dominance started the month at 42.4%, reached a low of 41.1%, a high of 45.1%, and ended at 41.5%

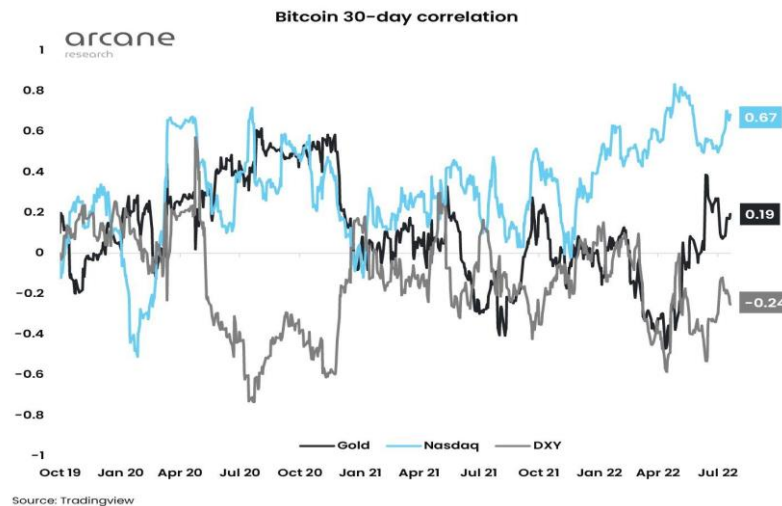
BTC started the month at \$19,785 and traded between \$18,967 and \$24,197, to close at \$23,805, up 20.32% for the month. Genesis Block Fund was up 38.26%.

The persisting high US inflation prints, the last one reaching 9.1% led the FED to increase rates by 75 bps, for the second consecutive time. The ECB released its highest inflation print of 8,9% since 1997 when they started the recordkeeping of the Euro which led them to raise rates by 50 bps and take them from negative territory to 0%, the first ECB interest rate hike in 11 years.

It was a better start to the second half of 2022 with the total crypto market cap breaking above the \$1 trillion mark. Following 3 Arrows Capital debacle, there were more announcements of crypto companies filing for chapter 15, such as Voyager Digital. Rumors around Genesis Capital having exposure to 3 Arrows Capital made some noise. Singapore's Vauld and CoinFlex also paused client's withdrawals. Our friends at Arcane Research shared this interesting chart (below) of the larger known liquidation since mid-May. Tesla was one of the culprits when it released its Earnings Results and reported it sold of 75% of its BTC position at around \$29k, but could buy back again sometime in the future. It seems some miners also capitulated.



After a spike in the correlation of crypto assets and the Nasdaq, we finally saw it decreasing somewhat.



ETH recovered a lot during the month. The Sepolia testnet went through smoothly and now the Goerli testnet is currently scheduled for August 10th. There is over \$20 billion of ETH staked on the Beacon chain in preparation for the merge, which is expected for September 19th. We increased our position in ETH early in the month to later diminish it again, given the big outperformance against BTC (+61.8 vs +20.3%). Albeit less liquidity, yet again we experienced great volatility in KEEP/BTC. We traded this asset back and forth and had small size arbitrage opportunities in KEEP/T swaps.

One of the fund's most important investments in the DeFi space was UNI (Uniswap), the first widely used DEX (Decentralized Exchange). UNI tokens are governance tokens, giving its holders the ability to vote on future changes to the protocol. For the past years, UNI's 30bps fees were fully distributed to its Liquidity Providers (LPs). UNI's initial strategy was to gain scale and market share to become the dominant DEX player (sort of like Amazon in its early days where it never was profitable but was building its customer base to dominate the marketplace). Our initial thesis to buy UNI tokens was that DEXs would become relevant and that in the future some of the fees would be distributed to its token holders. Now, a temperature check vote was taken on some of the liquidity pools to pass 5bps of the 30bps to token holders, which would generate extra revenue for UNI investors. UNI processes an average of \$8 billion in trading volume per week, which generates approximately \$9.5mm in LP fees (not exactly 30bps, given some pools have different fees). The final on-chain vote, which needs 40mm UNI to vote in favor, still must go through to make this final. Our best-

performing assets were Polygon (+96.6%) with the recent news of its zkEVM scaling solution on Ethereum, followed by UNI (+81.1%) and AAVE (+68.1%).

There seems to be continued attacks on USDT (Tether), but, so far, they have been redeeming their stablecoin without any issues. Some hedge funds continue to bet against it. Below is a graph of their market cap, which seems to be stabilizing around the \$65 billion mark.



On the tech side, Solana is launching a Web 3.0 smartphone with a built-in crypto wallet. Polygon announced it is launching the public testnet for its zkEVM, zero-knowledge proofs in the Ethereum blockchain to help ETH scale and keep the same security level – Coinbase wrote a detailed report on Polygon.

On the regulatory front, the Financial Stability Board (FSB) is proposing international regulations for the cryptocurrency sector in October. Following President Biden's Executive Order, the US Treasury Department issued a Fact Sheet entitled Framework for International Engagement on Digital Assets. Leaders of the House Financial Services Committee are moving along to regulate stablecoins. Bitwise Bitcoin ETF application was rejected. Grayscale application to convert GBTC to a spot Bitcoin ETF was also rejected. Now, they are taking legal action against the SEC. Two US states (Colorado & Utah) are moving ahead to allow taxes to be paid with cryptocurrency.

Recent announcements

- Schroders announces strategic investment in digital assets
- Barclays joins the list of investors backing crypto custodian Copper
- BNP Paribas Securities Services selects METACO to develop digital assets custody capabilities

- [FTX](#) signed an agreement to have the option to buy BlockFi for \$240mm
- Bitcoin is the Amazon of the crypto era, says [former BlackRock Executive](#)
- Stablecoin provider [Circle](#) eyes public listing in Q4 this year
- Three [JPMorgan](#) executives leave to join crypto firms
- [MakerDAO](#) voting on collaborating with a traditional bank
- [Variant](#) raises \$450mm for the new crypto venture funds

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%						-54.09%	80.58%
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%						-54.02%	-11.35%
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%	-15.5%	162.60%	
2022	BLP Digital 100	-26.9%	-2.7%	8.3%	-17.0%	-28.0%	-32.1%	35.8%						-57.57%	79.68%
2021	BLP Digital 40										5.6%	0.0%	-6.8%	-1.66%	
2022	BLP Digital 40	-11.2%	-0.5%	3.5%	-7.1%	-10.6%	-12.8%	12.9%						-25.15%	-26.39%
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%	-2.9%	28.35%	
2022	BLP Digital 20	-5.2%	0.4%	1.9%	-3.1%	-5.0%	-6.1%	7.3%						-10.04%	65.17%
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%						6.51%	28.87%

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 only prices during business days which is different than administrator marking of 0:00 UTC on the last business day of the month.

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 Digital 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, Daycoval, Azimut, Necton, Sim; Paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Poro Seguro, Guide.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR01OYCTF009

BLP Digital 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, Daycoval, Azimut, Necton, Sim; Paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, Warren, CM Capital, C6 Bank.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR09ZDCTF002

BLP Digital 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, Necton, Sim; Paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, Warren, CM Capital, Nova Futura, C6.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR026OCTF003

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