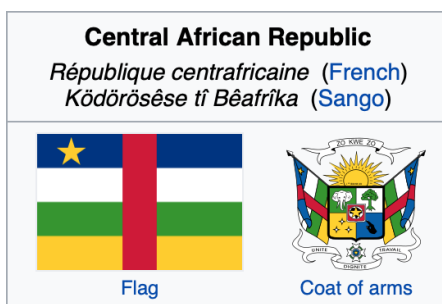




include Bitcoin and in the future other crypto currencies into their 401k retirement accounts with up to 10% allocation. The Elon Musk [Twitter](#) news gave a short-lived rally to the crypto space, as the equity tech selloff continued for most of the month (NASDAQ -22% YTD) and correlations with crypto shot up as well.

Last month we added Maker to the fund's portfolio and were glad to see the recent news about them partnering with 6sCapital and doing a deal with [Tesla](#) in the Traditional Finance world with an initial \$7.8mm of funding in a real-estate deal. Bankless just released a great podcast on the [Maker](#) protocol for those interested in learning more about its unique features. Even though it looks like the ETH 2.0 merge will be delayed a few extra months (more likely August than June), it continued to outperform, and we sold some of our overweight position in ETH. A "shadow fork" on the ETH Beacon chain was accomplished with success, expect more of these to happen before the final merge to ETH 2.0. We doubled our position in FTT tokens as they have been extremely resilient during the 1Q22 and are the fund's best-performing asset YTD (-0.8%). A couple of months ago we added NEAR to our portfolio, [Tiger Global](#) led a \$350mm investment round in this protocol just 3 months after their last raise. Our "best" performing assets were ETH (-16.8%), followed by BTC (-17.2%) and NEAR (-22.1%).

Another small country, this time the Central African Republic, followed El Salvador making BTC legal tender. Will [Panama](#) follow them as well?



<b>Area</b>	
• Total	622,984 km <sup>2</sup> (240,535 sq mi) (44th)
• Water (%)	0
<b>Population</b>	
• 2018 estimate	4,666,368 <sup>[2][3]</sup> (119th)
• 2003 census	3,895,139 <sup>[4]</sup>
• Density	7.1/km <sup>2</sup> (18.4/sq mi) (221st)
<b>GDP (PPP)</b>	
• Total	2019 estimate \$4.262 billion <sup>[5]</sup> (162nd)
• Per capita	\$823 <sup>[5]</sup> (184th)
<b>GDP (nominal)</b>	
• Total	2019 estimate \$2.321 billion <sup>[5]</sup> (163th)
• Per capita	\$448 <sup>[5]</sup> (181st)
<b>Gini (2008)</b>	56.3 <sup>[6]</sup> high · 28th
<b>HDI (2019)</b>	▲ 0.397 <sup>[7]</sup> low · 188th
<b>Currency</b>	Central African CFA franc (XAF) Bitcoin (XBT) <sup>[8]</sup>

On the tech side, Terraform Labs added \$100mm AVAX tokens to its forex reserves to support its algorithmic stablecoin TerraUSD (UST). There was an outage on infrastructure provider [Infura](#) which led to issues with MetaMask wallets and several Ethereum Apps. This is not the first time such an outage has happened, so we need better wallets for Ethereum-based Apps.

On the regulatory front, Treasury Secretary [Janet Yellen](#) delivered her first major speech on both the potential benefits and risks of the growing crypto ecosystem. The SEC denies yet another Bitcoin ETF, this time from Cathie Wood's [Ark Invest](#) still citing concerns for lack of oversight and that exchanges don't yet have comprehensive surveillance-sharing agreements. The list of rejected ETF applications is growing: NYDIG, Global X, Fidelity, First Trust, Krypton, Van Eck and WisdomTree. [The Senate Republican Policy Committee](#) published a policy paper called "Cryptocurrency Goes Mainstream" calling for preserving private sector innovation as well as regulatory clarity for consumers, entrepreneurs, and investors. Looks like a few more regions will adopt Bitcoin as [legal tender](#), announcements came from Madeira (Portugal) and Roatán Island (Honduras). Will Mexico or Panama be next? [Singapore](#) passed new laws to tighten rules for crypto service providers

## Recent announcements

- Amazon CEO Andy Jassy said [Amazon](#) could possibly sell NFTs in the future
- [Goldman Sachs](#) offers its first Bitcoin-backed loan
- [Morgan Stanley](#) says wholesale banks can thrive in a more regulated crypto market
- [Tesla, Block and Blockstream](#) team up to mine Bitcoin off solar power in Texas
- [CME Group](#) is considering altcoin futures on Solana and Cardano
- [Citibank](#) projects Metaverse to capture 5 billion users and up to \$13 trillion by 2030
- Australia's [On The Run](#) gas station and convenience store giant to accept crypto at 170 outlets
- [Circle](#) announce \$400mm funding round with participation from BlackRock and Fidelity
- Payments company [Bolt Financial](#) announced it is acquiring Wyre, a crypto services startup, for \$1.5 billion
- [OpenSea](#) begins activating support for Solana-based NFTs
- [HSBC](#) plans Metaverse fund for rich Asian clients
- [Pantera](#) raised \$1.3 billion for blockchain fund, plans to raise more in 2023
- New [Virginia](#) law allows state-chartered banks to custody crypto

## 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%									-27.24%	186.20%
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%									-26.08%	42.51%
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%	
2021 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%									-36.05%	170.82%
2021 BLP Digital 40										5.6%	0.0%	-6.8%	-1.66%	
2022 BLP Digital 40	-11.2%	-0.5%	3.5%	-7.1%									-15.02%	-16.43%
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%									-6.04%	72.51%
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%									3.29%	24.98%

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.  
BLP Digital 100 FIM - IE  
BLP Digital 40 FIM  
BLP Digital 20 FIM  
April 2022

## Genesis Block Fund Ltd.

<b>Minimum Investment</b>	\$100,000
<b>Subscription</b>	Daily – NAV calculation in T+1 business days
<b>Redemption</b>	Daily – NAV calculation in T+5 business days
<b>Administration fee</b>	2.00% p.a.
<b>Performance fee</b>	20% over 6M Libor with High Water Mark
<b>Administrator</b>	MG Stover
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Conyers
<b>Custodian</b>	Coinbase Custody, Fidelity Digital Assets, Gemini
<b>ISIN Number</b>	KYG3832A1085
<b>Bloomberg Ticker</b>	GENBLOC KY

## BLP Digital 100 FIM - IE - Professional Investors

<b>Minimum Investment</b>	R\$10,000
<b>Subscription</b>	Daily – NAV calculation T+1
<b>Redemption</b>	Daily – NAV calculation T+5
<b>Administration fee</b>	2.00% p.a.
<b>Performance fee</b>	20% over CDI with High Water Mark
<b>Administrator</b>	BNY Mellon
<b>Digital Platforms</b>	Órama, Daycoval, Azimut, Necton, sim;paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, MyCap.
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Madrona Advogados
<b>ISIN Number</b>	BR010YCTF009

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## BLP Digital 40 FIM - Qualified Investors

<b>Minimum Investment</b>	R\$1,000
<b>Subscription</b>	Daily – NAV calculation T+1
<b>Redemption</b>	Daily – NAV calculation T+1
<b>Administration fee</b>	1.75% p.a.
<b>Performance fee</b>	20% over CDI with High Water Mark
<b>Administrator</b>	BNY Mellon
<b>Digital Platforms</b>	Órama, Daycoval, Azimut, Necton, sim;paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, MyCap, Warren, CM Capital,C6.
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Madrona Advogados
<b>ISIN Number</b>	BR09ZDCTF002

## BLP Digital 20 FIM - Retail Investors

<b>Minimum Investment</b>	R\$100
<b>Subscription</b>	Daily – NAV calculation T+1
<b>Redemption</b>	Daily – NAV calculation T+1
<b>Administration fee</b>	1.50% p.a.
<b>Performance fee</b>	20% over CDI with High Water Mark
<b>Administrator</b>	BNY Mellon
<b>Digital Platforms</b>	Órama, Genial, Daycoval, Azimut, Necton, sim;paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, MyCap, Warren, CM Capital, Nova Futura, C6.
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Madrona Advogados
<b>ISIN Number</b>	BR026OCTF003

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