

fund already didn't own. Of the assets that were added, the fund already had exposure to SOL, AVAX, DOT, MATIC, ATOM, LINK UNI. There were 2 assets that were added to the index that the fund doesn't own, ADA and ALGO. We intend to stay underweight ADA as we see a lot of marketing but few actual use cases for the Cardano blockchain.

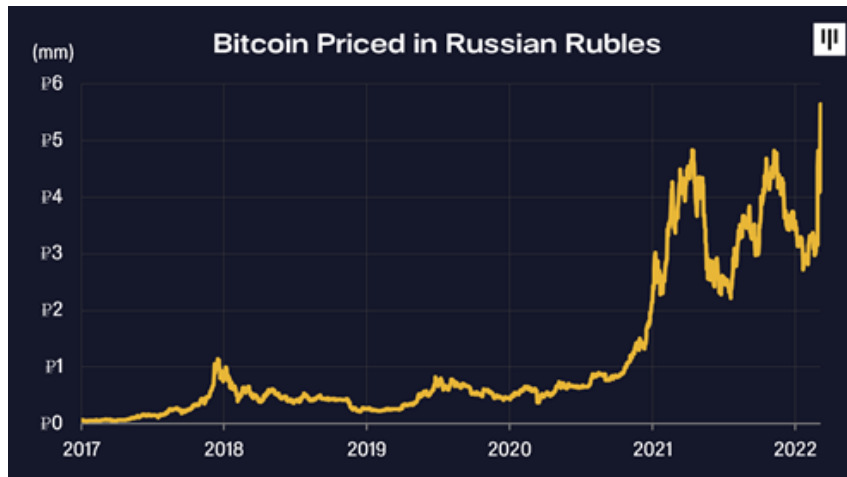
Mar 2022 Target Weights

BTC	Bitcoin	35.00%
ETH	Ethereum	35.00%
ADA	Cardano	6.66%
SOL	Solana	6.11%
AVAX	Avalanche	4.14%
DOT	Polkadot	3.51%
MATIC	Polygon	2.48%
ATOM	Cosmos	1.64%
LTC	Litecoin	1.64%
LINK	Chainlink	1.40%
UNI	Uniswap	1.25%
ALGO	Algorand	1.16%

We bought approximately 10% of our KEEP position back after it came off more than 25% since we sold some during February. We bought back some MKR which we sold a few months ago. Close to month-end the \$45k BTC resistance was finally broken and helped the market end on a positive note even though on the last day of the month the market sold off quite heavily given the [EU Parliament](#) passing controversial privacy busting rules reference self-hosted wallets. Our best performing assets were AAVE (+41.5%), followed by NEAR (+36.4%) and SOL (+23.3%).

With the deepening crisis in Russia, apparently many Russians bought BTC as a safe-haven during this geopolitical storm and a plummeting Ruble taking [volumes](#) to new all-time highs. The Ruble depreciated against the USD from 77 to 83 since the beginning of the conflict. With the main Russian banks being disconnected from the [SWIFT](#) system there has been chaos and BTC and other digital assets are being tested. Over \$100mm of cryptocurrency has been [donated](#) to Ukraine in instantaneous cross-border transactions that has been used to buy critical supplies, i.e. blockchain technology is saving lives. There has been a lot of debates and [tweets](#) on how cryptocurrency could be used to avoid sanctions, clearly not easy at all. [Coinbase](#) blocked 25k accounts linked to Russia to support sanctions. I suggest this twitter thread from [Jake Chervinsky](#) on the complexity and how sanctions work. Given the events in

Russia, government's foreign currency reserves will be greatly questioned in the future. What are USD funds outside a country good for if they don't have access to them when needed? Will a stateless "outside money" like Bitcoin gain relevance in the future? Only time will tell, but for the moment Bitcoin priced in Rubles reached an ATH (graph from Pantera Capital).



South Korea elected its new President Yoon Suk-Yeol who has shown strong support for the crypto ecosystem. South Korea is known for young and tech-savvy population which voted for him given his pledge to deregulate the crypto market. After partnering with FTX, global payments giant Stripe launched payments support for crypto businesses.

On the tech side, another important milestone was achieved with the Kiln testnet as the ETH merge to PoS continues to target a June launch. Terra Luna announced it has been buying significant amounts of BTC to back its algorithmic stablecoins, plans to buy up to \$10 billion of BTC. Polygon, which is a popular ETH side chain suffered an 8-hour outage given problems with one of their main nodes. The fund owns a small position of MATIC (+0.6%) tokens. There was a large exploit of \$625mm from the famous play to earn game Axie Infinity, we never owned tokens on the Ronin blockchain (-19.5%) where the game is run.

On the Regulatory front Fed Chairman Powell testified before the House Financial Services Committee about the need for crypto regulation given the Russian invasion of Ukraine. Ukraine's President Zelenskyy signed a virtual asset bill into law legalizing crypto currencies. Members of the European Parliament voted a draft legal framework for crypto assets in the EU and rejected the prohibition of POW blockchains. The Swiss city of Lugano announced that BTC is 'de facto' legal tender and the municipality wants all business to accept crypto in everyday transactions. Thailand approved and facilitated tax rules for digital assets. The Bank

of England issued a report on how crypto has the potential to reshape the traditional financial sector.

Interesting announcements

- State Street to offer digital assets custody by year-end
- Ray Dalio's Bridgewater Associates is preparing to back its first crypto fund
- Goldman Sachs to offer OTC crypto options trading and announced first trade
- Kenneth Griffin, the founder of Citadel Securities, is close to be a market maker in the crypto space
- FTX launches philanthropic fund with plans to deploy at least \$100mm
- Crypto VC Electric Capital raised \$1 billion in new funding
- Mark Zuckerberg believes digital items can one day have the same market size as physical items
- Bain Capital with \$155 billion in AUM launches a \$560mm crypto fund
- Former Disney CEO Bob Iger joins the metaverse
- Mark Zuckerberg says NFTs are coming soon to Instagram
- American Express files trademark applications for metaverse and NFT logo
- eBay shows investors digital wallet as it explores crypto and other payment options
- HSBC partners with metaverse firm The Sandbox
- ConsenSys raises \$450 million Series D at \$7 billion valuation
- NFTs could go mainstream with Instagram's planned support, DB says
- Russia is considering selling its oil and gas for Bitcoin as sanctions intensify from the West
- Israel's Bank Leumi to enable crypto trading
- BlackRock CEO: Ukraine war could speed digital currency adoption
- Crypto.com becomes official sponsor of 2022 FIFA World Cup in Qatar
- Exxon weighs taking gas to Bitcoin pilot to four countries

Monthly 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%										-8.93%	258.22%
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%										-8.11%	77.16%
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%										-22.99%	226.13%
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%										-3.01%	78.07%
2021	BLP Digital 40 *													-	-
2022	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%	0.77%	4.41%	
2022	CDI	0.73%	0.76%	0.93%										2.43%	23.94%

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. *BLP Digital 40 was launched on October 15, 2021 and can not publish performance results for its first 6 months of operations.



Genesis Block Fund Ltd.
BLP Digital 100 FIM - IE
BLP Digital 40 FIM
BLP Digital 20 FIM

Genesis Block Fund Ltd.

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

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	Órama, Daycoval, Azimut, Necton, sim;paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, MyCap
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR010YCTF009
Website	www.blpcrypto.com.br

BLP Gestora de Recursos Ltda.
Rua Joaquim Floriano, 1120 · cj. 62
Itaim Bibi · São Paulo · SP
CEP 04534-004
+55 11 2780-0911

www.blpcrypto.com.br



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	Órama, Daycoval, Azimut, Necton, sim;paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, MyCap, Warren, CM Capital
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR09ZDCTF002
Website	www.blpcrypto.com.br

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	Órama, Genial, Daycoval, Azimut, Necton, sim;paul, Ativa, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, MyCap, Warren, CM Capital, Nova Futura
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR026OCTF003
Website	www.blpcrypto.com.br

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