

Portfolio Manager's comments

Bitcoin dominance diminished as we experienced a small Alt season (mainly driven by the growing DeFi space), it started the month at 64.64%, reached a low of 60.16%, high of 64.98% and ended at 62.30%.

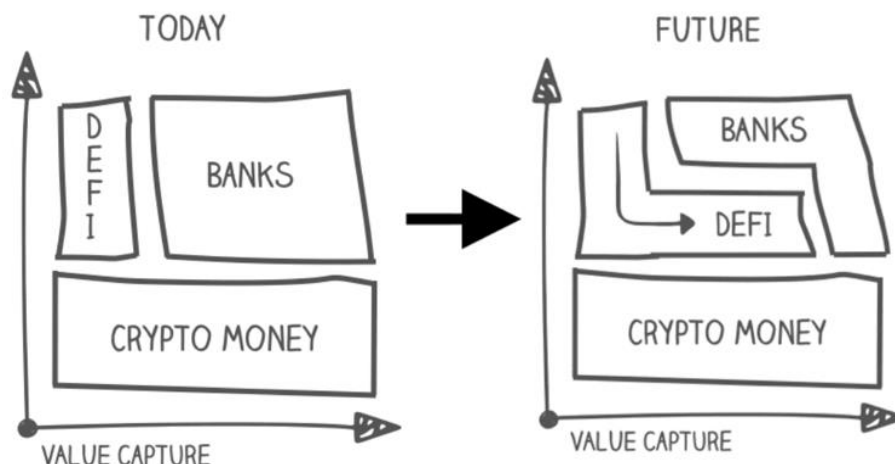
Bitcoin started the month at \$9,138 and traded between \$8,977 and \$11,416 to close at \$11,323 up 23.92% for the month, practically at its monthly high. Genesis Block Fund was up 34.55%. The first three weeks of the month we saw BTC volatility decrease to recent lows below 50% while Alt coins had a nice run. With volatility in Alts picking up again, we made some nice gains by trading in and out of Tezos/BTC during the month, this pair ended practically unchanged at month-end. We increased our position in BAT early in the month. Our best performing asset in July was LINK (up 70%) followed by ETH (up 52.7%). After a huge up move in LINK (339% YTD) we reduced approximately 1/3 of our position around mid-month close to its highs, a few days later after a more than 30% drop we bought back 2/3 of what we had sold earlier in the month. With the LINK sale we bought ETH going overweight which performed very well, market got excited with [ETH 2.0 final testnet](#) set to launch on August 4th and there was also some hype around ETH's 5th anniversary since being launched. Close to month-end we swapped some of our overweight ETH position back into BTC as Alts gave back some of their recent strong gains. Our structural underweight position in XRP (up 47.2%) and small EOS/LTC/BCH underweight hurt us as all 4 outperformed BTC in July and ate some of our YTD Alpha against BGCI. Our overweights (ETH, XMR, and LINK) outperformed BTC, the exceptions were BAT and WAX which were the worst performers in July, both practically flat).

KEEP continued volatile (traded between \$0.38/0.69 cents) with liquidity slowly picking up as it is now being traded in a handful of small exchanges (closed at \$0.51 up 23.2%). We continue to mark them at a discount to Coin Market Cap and will do so until they are fully vested. [Paul Veradittakit](#) from Pantera wrote an interesting [report](#) on the potential value proposition of KEEP.

We believe that BTC broke out of its recent tight trading range after a big announcement on the Regulation front come from the US when [The Office of the Comptroller of the Currency](#) on July 22nd gave the green light for US banks to safekeep crypto currencies, [Forbes](#) wrote an interesting article on this important step in the regulatory front. This triggered a slow but steady uptick in BTC which was very quiet for the first 3 weeks of the month. A few days before month-end we again tested the \$10k level on BTC and on July 27th it shot to over \$11k. Regulators slowly being more comfortable with the crypto space is clearly a positive driver for further price appreciation. BTC future volumes surged at the CME and BAKKT.

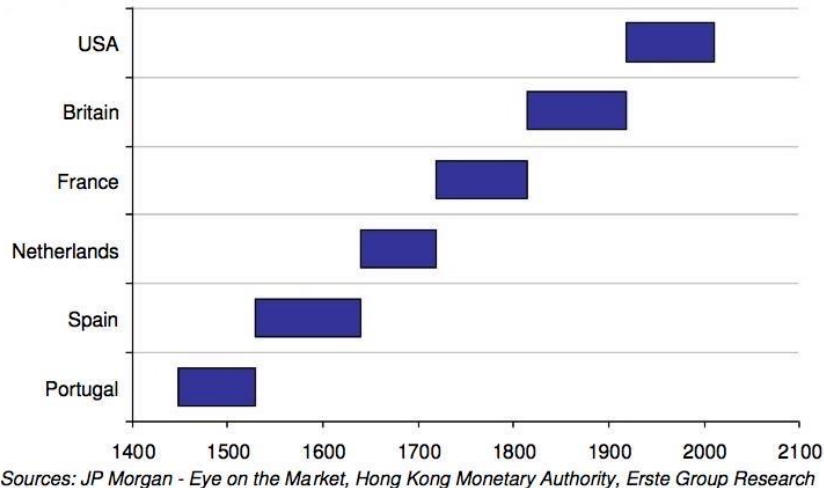
[Coinbase](#) released their crypto 1H 2020 report showing a significant increase in user base growing 5mm from 30mm individual and institutional clients to 35mm users. [Grayscale](#) also released their 2Q 2020 digital asset investment report showing good growth with AUM surpassing \$4 billion.

DeFi (Decentralized Finance) space continues to grow, MAKER is leading the space with over [\\$1billion locked](#), interesting provocation below on how they might be eating into banks revenues in the future. Even [Goldman Sachs](#) warned about the USD grip on global markets might be over. On our website's Tech Corner we wrote about "Yield Farming" which has been a hot topic recently.



It is always a good reminder for us to see the evolution of reserve currencies in the last 500+ years and the question that remains is how long the USD will maintain its position and what will eventually replace it in the future. Could it be another fiat currency, or back to gold which reached a new ATH (up 11.3% in July and up 29.8% YTD), or something even more exotic like BTC in the years to come?

Global reserve currencies since 1450



Interesting announcements/comments:

- [PayPal](#) reveals that it is developing crypto capabilities
- [Singapore Central Bank's](#) blockchain payment network is ready for 'commercial adoption'
- New [IRA](#) offering inches Bitcoin closer to your Retirement Account
- [G20](#) lays Regulatory Groundwork for accepting Digital Payments
- Crypto exchange [Coinbase](#) readies landmark stock market listing, sources say
- [Kraken subsidiary](#) brings regulated Bitcoin futures trading to Europe
- [Washington DC BAR](#) has given lawyers permission to accept crypto payments for their services
- Bitcoin is a form of money in DC, [Federal Court Rules](#)
- Leading [Austrian Telecom](#) provider adds cryptocurrencies to its cashless payment network
- Chinese fintech giant [Ant Group](#) launches new blockchain brand "AntChain"
- Banking giant [Standard Chartered](#) is building a crypto custody solution
- [Tel Aviv Stock Exchange](#) launches a central blockchain securities lending platform

Monthly estimated return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Since Fund Inception
2018 Genesis	-16.0%	-5.2%	-37.4%	57.2%	-20.2%	-20.4%	7.5%	-17.2%	-9.2%	-7.9%	-38.2%	-3.7%	-77.94%	
2019 Genesis	-11.5%	17.5%	7.2%	20.5%	58.6%	12.4%	-13.4%	-12.0%	-9.5%	7.1%	-16.5%	-8.7%	34.85%	
2020 Genesis	33.4%	1.02%	-31.6%	39.3%	14.0%	-3.5%	34.5%						90.35%	-43.38%
2018 Crypto Assets	-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 Crypto Assets	-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 Crypto Assets	40.1%	6.1%	-20.5%	43.2%	11.8%	-2.1%	23.5%						128.71%	-16.74%
2018 Criptoativos											-7.1%	-0.5%	-7.53%	
2019 Criptoativos	-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 Criptoativos	8.3%	1.1%	-3.7%	8.3%	2.5%	-0.8%	4.8%						21.55%	24.54%
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%						80.09%	-63.62%
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%						1.95%	14.97%

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Genesis Block Fund Ltd. Characteristics

Minimum Investment	\$100,000
Subscription	Monthly
Redemption	Monthly with 15 days pre-notice
Administration fee	2% p.a.
Performance fee	20% over 6M Libor with High Water Mark
Administrator	MG Stover
Auditor	Cohen & Co
Legal Counsel	Walkers Global and Freitas Leite
Custodian	Coinbase Custody
ISIN Number	KYG3832A1085
Bloomberg Ticker	GENBLOC KY
Website	www.blpcrypto.com.br/en/

BLP Crypto Assets FIM – Investimento no Exterior Characteristics

Minimum Investment	R\$25,000
Subscription	Monthly
Redemption	Monthly with 15 days pre-notice
Administration fee	2% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	Planner
Auditor	UHY Bendoraytes & Cia
Legal Counsel	Freitas Leite
ISIN Number	BR01OYCTF009

BLP Criptoativos FIM Characteristics

Minimum Investment	R\$1,000
Subscription	Monthly until the last business day of the month
Redemption	Monthly until the last business day of the month
Administration fee	1.50% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	Brasil Plural
Digital Platforms	Genial Inv, Órama, Azimut, Daycoval, Necton, RB Inv, Warren, Consulenza Inv.
Auditor	UHY Bendoraytes & Cia
Legal Counsel	Freitas Leite
ISIN Number	BR026OCTF003
BLP Gestora de Recursos Ltda. 5511 4118-8671 www.blpcrypto.com.br	Rua Joaquim Floriano, 940 – cj. 22 – Itaim Bibi São Paulo – SP – Brasil – 04534-004

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