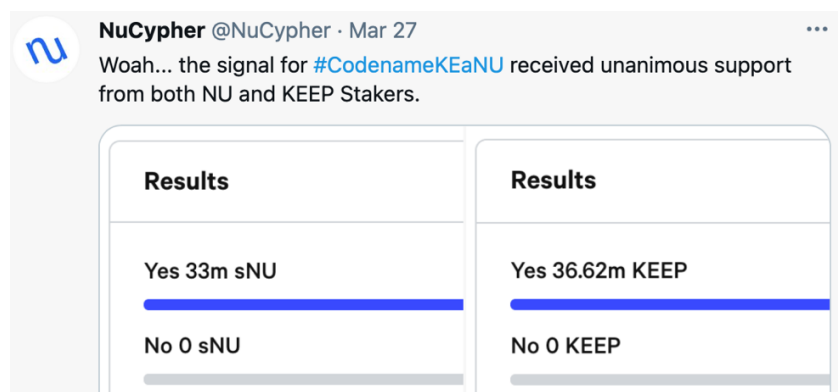


Portfolio Manager's comments

Bitcoin dominance started the month at 60.9%, reached a low of 55.6%, high of 63.4% and ended at 58.6%.

Bitcoin started the month at \$45,138 and traded between \$45,115 and \$61,684 to close at \$58,919 up 30.5% for the month. Genesis Block Fund was up 32.4%. It was another quick start off the gates as [Citibank](#) published a 100+ page report called 'Bitcoin, At the Tipping Point' with an amusing paragraph "Where could Bitcoin be in another seven or so years? The report notes the advantage of Bitcoin in global payments, including its decentralized design, lack of foreign exchange exposure, fast (and potentially cheaper) money movements, secure payment channels, and traceability. These attributes combined with Bitcoin's global reach and neutrality could spur it to become the currency of choice for international trade." Then we had [JPMorgan](#) telling private wealth clients that Bitcoin can be a portfolio diversifier 'if sized correctly', [Goldman Sachs](#) head of digital assets saying there is demand for Bitcoin across their wealth management clientele and that they are close to offering digital assets to their [WM clients](#), and [Morgan Stanley](#) becoming the first big US bank to offer its wealthy clients access to Bitcoin funds which all contributed to a strong bid on BTC for most of the month, they also wrote a long report on the asset (available upon request). [Cathie Wood](#) from Ark Invest sees Bitcoin joining stocks and bonds as part of the classic balanced portfolio. [Soros CIO](#) Fitzpatrick spoke to Bloomberg about digital assets. Towards the end of the month, [Elon Musk](#) tweeted again that he accepts Bitcoin to buy Tesla's cars but this time he also wrote "Bitcoin paid to Tesla will be retained as Bitcoin, not converted to fiat currency", this is quite different and an important signal if other large companies start to hold the asset on their balance sheet on their day to day operations. [Fidelity](#) announced their filing of a Bitcoin ETF (Wise Origin Bitcoin Trust) with the SEC, hopefully they will have an easier time with Chairman Gensler than others had with Chairman Clayton. Some positive news for ETH with [VISA's announcement](#) that it will start settling transactions with USDC stable-coin on the Ethereum blockchain. We reduced our slightly underweight ETH position during a few moments throughout March but continue to remain slightly underweight. As some of you might have been experiencing, ETH has been stretched to full capacity taking [gas fees](#) to run smart contracts to the stratosphere, the NFT (Non-Fungible Token) craze hasn't helped either so it will be key to follow closely the rollout of 'EIP1559' which is a major hard fork on the ETH network expected to happen in July where it should make it fairer for users to pay for gas. Our best performing asset for the month was KEEP (up 131%) followed by EOS (up 39%). The most interesting story in our portfolio was KEEP with the big announcement of the first-ever [on-chain protocol merger](#) with NuCypher. KEEP had a nice appreciation as the fully diluted market cap of NuCypher is significantly higher than KEEP's and it was a 50/50 merger, so we believe it has some legs to go. Since buying KEEP on a private pre-sale in April 2018 we are up approximately 23x on this position. On the first community vote on March 27th, it achieved a unanimous approval by both KEEP and NuCypher stakers who run the nodes. Our fund runs a node and participates on the voting process.



We added some KEEP to our position right after the merger announcement and continue trading in and out of tBTC/BTC. Our main underweights (BCH and LTC) helped us against BGCI as they under-performed BTC while our small underweight in ETH and EOS performed marginally better than BTC.

As ESG is everyday more on our daily lives, we were glad to read [Aker's shareholder letter](#) where this century old established oil-company is diversifying into Bitcoin related companies and supporting green energy. Another interesting provocation by [Aaron Batalion](#) where crypto mining might just save our planet by driving innovation.

Many of us have short memory, but it was just 20 years ago when a lot of people thought the internet was a 'passing fad', today many also claim that Bitcoin and cryptos in general is a 'passing fad', in 2040 maybe we will know who was right but over the past months we have been seeing many skeptics changing their views 180 degrees.



On the Regulatory front the [NYAG](#) warns cryptocurrency industry: 'Play by the rules or we will shut you down', fair enough let the industry grow with prudent and good actors. A group of lawmakers on the House of Representatives Financial Services Committee calls for the [SEC and CFTC](#) to establish a joint digital asset working group. We also saw the US Senate Banking Committee question the incoming [SEC Chairman](#) Gary Gensler. New York regulators awarded a BitLicense to [ICE](#) crypto venture Bakkt. On the other hand there were reports, not for the first time, that [India](#) is set to propose a ban on cryptocurrencies and fine miners, traders and investors.

Interesting announcements/comments:

- [BNY Mellon](#) invests in crypto startup Fireblocks
- [Goldman Sachs](#) set to jump back into cryptocurrency trading
- [JPMorgan](#) is eyeing Bitcoin and crypto clearinghouse options amid huge price rally
- [JPMorgan](#) to launch cryptocurrency exposure basket' of Bitcoin proxy stocks
- [Morgan Stanley](#) reportedly in talks for Bithumb acquisition
- [VISA](#) to enable Bitcoin buying and spending across its global payments network
- [Charles Schwab](#) is exploring white-label solutions for crypto brokerage
- [Third Point](#) hedge fund (\$17 billion in AUM) led by billionaire CEO Daniel Loeb says he's taking a crypto 'deep dive'
- [Norwegian oil billionaire](#) Kjell Inge Rokke joins the bets on Bitcoin
- Crypto firm [Kraken](#) seeks over \$10 billion valuation
- Ethereum ETP to list on [Deutsche Borse](#)
- [PayPal](#) to acquire Curv, provider of cloud-based infrastructure for digital asset security
- [a16z](#) writes a lengthy report on the NFT (non-fungible token) craze
- [NYDIG](#) raises \$200mm from Morgan Stanley, New York Life and others
- Tech firm [Meitu](#) has purchased \$50mm additional of ETH and BTC in total
- Crypto M&A set to notch record after doubling in 2020, says [PwC](#)

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%	32.4%										130.21%	203.50%
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%										118.32%	66.12%
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%	20.5%	-9.0%	11.4%	28.1%	23.8%	343.00%	
2121	Crypto Assets	38.1%	20.6%	29.7%										115.98%	248.30%
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%	4.0%	-1.8%	2.1%	5.5%	4.5%	39.61%	
2021	Criptoativos	7.3%	4.1%	5.8%										18.24%	69.13%
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%										0.49%	16.45%

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 CALENDER DAY OF THE MONTH.

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	KPMG
Legal Counsel	Walkers Global and Freitas Leite
Custodian	Coinbase Custody & Fidelity Digital Assets
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
Digital Platforms	Planner, Daycoval, Azimut, RB Inv.
Auditor	UHY Bendoraytes & Cia
Legal Counsel	Freitas Leite and Madrona Advogados
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	KPMG
Legal Counsel	Freitas Leite and Madrona Advogados
ISIN Number	BR026OCTF003

IMPORTANT DISCLOSURE AND DISCLAIMER

THIS LETTER IS INTENDED ONLY FOR THE USE OF THE RECIPIENTS HEREOF, AND CONTAINS CONFIDENTIAL INFORMATION. THIS LETTER MAY NOT BE REPRODUCED, DISTRIBUTED OR PUBLISHED BY ANY SUCH RECIPIENT HEREOF FOR ANY PURPOSE, WITHOUT PRIOR WRITTEN AUTHORIZATION OF BLP GESTORA DE RECURSOS LTDA.

THIS LETTER IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED TO PROVIDE SPECIFIC INVESTMENT ADVICE FOR YOU AND SHOULD NOT BE RELIED UPON FOR THAT PURPOSE. YOU SHOULD NOT ACT OR RELY ON ANY INFORMATION PROVIDED HEREIN WITHOUT SEEKING THE ADVICE OF A PROFESSIONAL.

NO INFORMATION PROVIDED IN THIS DOCUMENT CONSTITUTES A SOLICITATION, OFFER OR RECOMMENDATION TO BUY OR SELL SHARES OF ANY INVESTMENT FUND TO BE MANAGED OR SPONSORED BY BLP GESTORA DE RECURSOS LTDA. OR ITS AFFILIATES NOR SHOULD IT BE CONSTRUED AS SUCH IN ANY JURISDICTION WHERE SUCH A SOLICITATION, OFFER OR RECOMMENDATION WOULD BE ILLEGAL.

THIS LETTER MAY CONTAIN ASSUMPTIONS, ESTIMATES, ILLUSTRATIONS AND INDICATIVE VALUES (THE "INFORMATION") WHICH MAY BE AMENDED AT ANYTIME THEREBY IMPACTING ON THE OUTCOME OF THE PRESENTED BUSINESS. ALTHOUGH COLLECTED FROM RELIABLE AND SELECTED SOURCES, BLP GESTORA DE RECURSOS LTDA. DOES NOT ENSURE THE ACCURACY, UPDATING, PRECISION, ADEQUACY OR VERACITY OF THE INFORMATION PROVIDED HEREIN. NO REPRESENTATION IS MADE THAT ANY TRANSACTION CAN BE AFFECTED AT THE VALUES PROVIDED HEREIN AND NEITHER BLP GESTORA DE RECURSOS LTDA. NOR ANY OF ITS DIRECTORS, OFFICERS OR EMPLOYEES ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY DIRECT OR CONSEQUENTIAL LOSS ARISING FROM ANY USE OF ANY INFORMATION CONTAINED HEREIN.

THE PAST IS NOT A GUARANTEE FOR FUTURE PERFORMANCE. ANY PERFORMANCE FIGURES PRESENTED HEREIN ARE GROSS OF TAXES.

INVESTMENT FUNDS PERFORMANCE IS NOT GUARANTEED BY FUND ADMINISTRATORS OR FUND MANAGERS, BY *FUNDO GARANTIDOR DE CRÉDITO* – FGC OR BY ANY CAPITAL PROTECTION MECHANISM.

INVESTORS MUST NOTE THAT AN INVESTMENT IN ANY INVESTMENT FUND TO BE MANAGED OR SPONSORED BY BLP GESTORA DE RECURSOS LTDA. WILL BE SUBJECT TO RISKS. THE VALUE OF INVESTMENTS MAY FALL AS WELL AS RISE AND INVESTORS MAY NOT GET BACK THE AMOUNTS INVESTED.

BEFORE MAKING AN INVESTMENT DECISION, PLEASE READ THE RELEVANT OFFERING DOCUMENTS, THE FUNDS' BYLAWS AND OTHER OFFERING MATERIALS IN THEIR ENTIRETY.