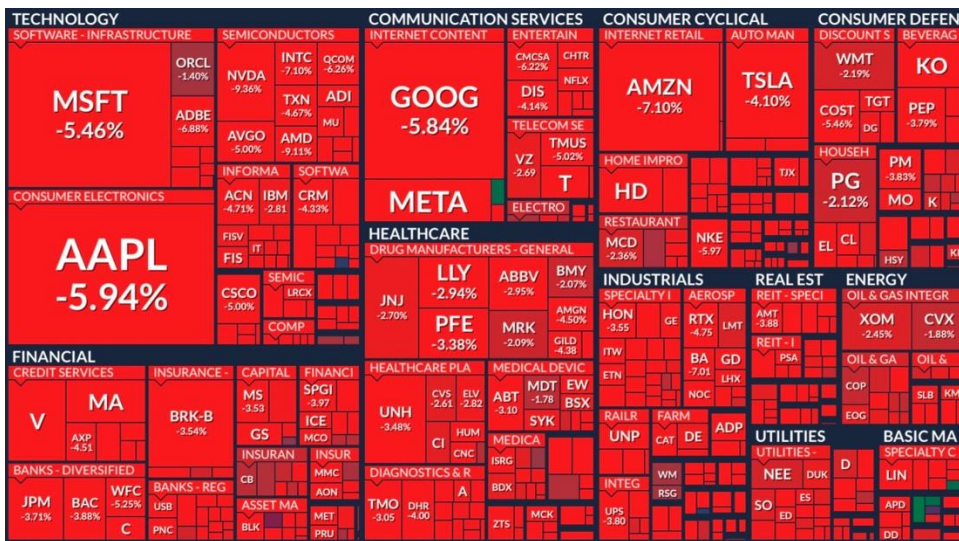


Portfolio Manager's comments

Bitcoin dominance started the month at 39.2%, reached a low of 37.6%, a high of 42.2%, and ended at 39.6%

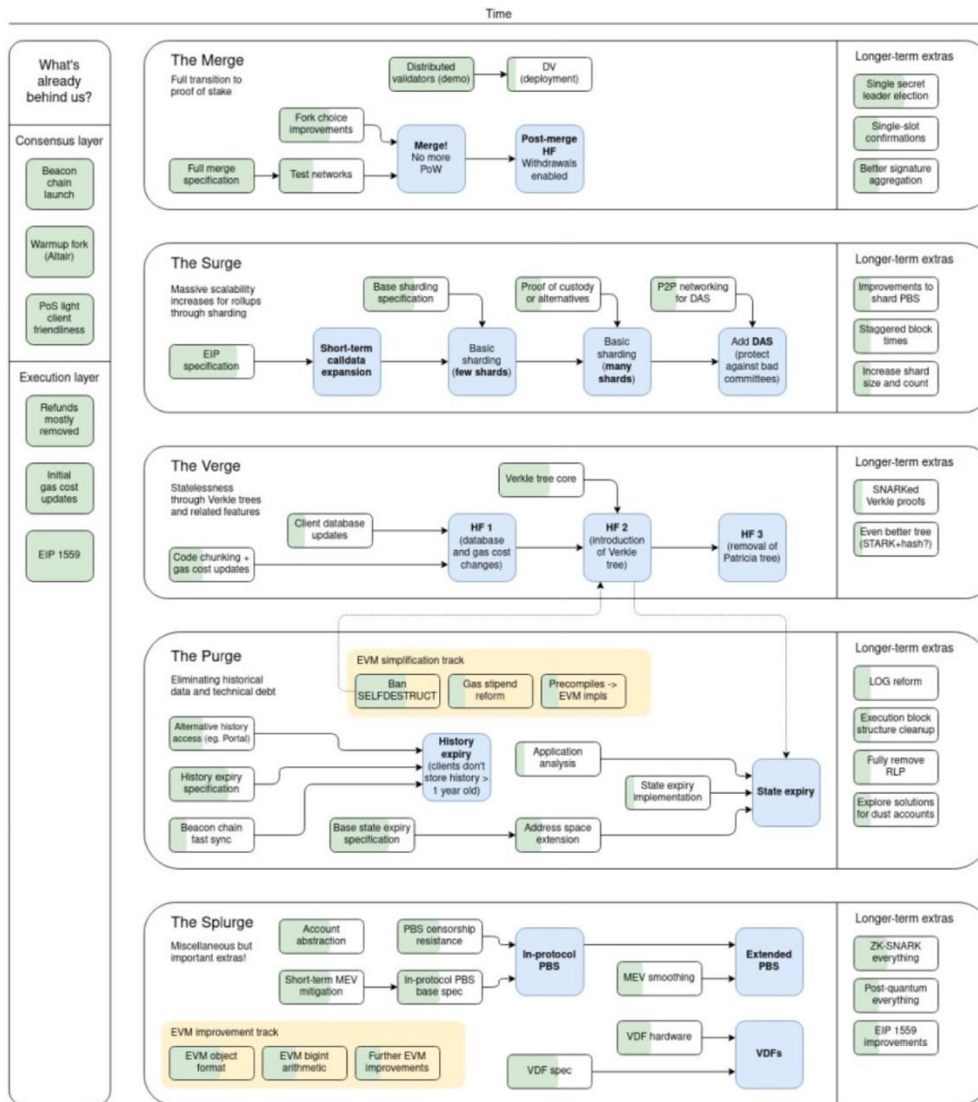
BTC started the month at \$20,050 and traded between \$18,644 and \$22,674, to close at \$19,432 down 3.08% for the month. Genesis Block Fund was down 7.78%.

On the economic front, the Eurozone had yet another all-time high inflation print of 9.1% which forced the ECB to an unprecedented rate hike of 75bp. Continued energy cost fears lead the EUR to trade below parity against the USD which continues to strengthen against most other major currencies. A 20 bps higher than expected print on both headline and core CPI which came at 8.3% and 6.3% respectively caused a massive \$1.6 trillion wipe out in the US stock market alone, making that the worse 1 day fall since June 2020 dragging stocks and crypto assets into deep negative territory.



After the high CPI prints the market re-priced higher rate hikes and on Sept 21st the FOMC confirmed by raising 75bps taking the FED funds rate to 3.25%. On the following morning the Bank of England raised 50bps which wasn't nearly enough to contain the weakness in the GBP which deteriorated even further with the collapse of the long-dated Gilts that forced the BOE to intervene in order not to create a UK pension fund liquidity crisis, the Swiss National Bank ended negative rates and raised 75bps taking them to a 0.5% policy rate and the Bank of Japan intervened on the JPY so the macro scenario is still dominating the financial headlines. The Euro zone printed double digit inflation numbers, literally 10%.

with ETH in time, look at the site ultrasound.money which has many interesting simulations on supply, burn, issuance, Gwei fees and how they all impact each other.



We sold all of the ETHW (forked ETH on POW chain) that we could get our hands on quickly just over 1.1% of the ETH value (it later traded as low as 0.31% as it was a poorly executed hard fork). We swapped the remaining of our KEEP position into T token and started staking this protocol (just like we used to stake KEEP). We increased our position SOL. Our best performing assets were LINK (+13.7%) on news of a build and scale program and potential partnership with [SWIFT](https://www.swift.com), followed by ATOM (+6.7%) and SOL (+3.3%).

PWC released the 4th Annual Global Crypto Hedge Fund report together with CoinShares, Elwood and AIMA. It shows some interesting numbers of how the crypto fund industry is evolving. BLP is proud to have participated in this survey.

Blockdata released the top 100 public companies that are investing in blockchain and crypto companies. It is great to see large companies such as Alphabet, BlackRock and others making substantial investments in the blockchain and crypto related projects.

**MOST ACTIVE INVESTORS IN BLOCKCHAIN COMPANIES
 BY THE TOP 100 PUBLIC COMPANIES
 (SEPTEMBER 2021 - JUNE 2022)**

COMPANY	SIZE OF FUNDING ROUNDS AS A PROXY OF INVESTMENT	# OF ROUNDS	BLOCKCHAIN COMPANIES INVESTED IN
Alphabet	\$1,506M	4	Fireblocks, Dapper Labs, VOLTAGE, DIGITAL CURRENCY GROUP
BlackRock	\$1,170.7M	3	CIRCLE, FTX, ANCHORAGE DIGITAL
Morgan Stanley	\$1,110M	2	Figment, NYDIG
SAMSUNG	\$979.26M	13	Flowcarbon, SAGA, BANK BANK, YUGALABS, Atomic Form, MY9, FanCraze, SKYMAVIS, Aleo, ramper, METRIKA, animoca STRANDS
Goldman Sachs	\$698M	5	CERTIK, COINMETRICS, ELWOOD, BLOCKDAEMON, ANCHORAGE DIGITAL
BNY MELLON	\$690M	3	TALOS, COINMETRICS, Fireblocks
PayPal	\$650M	4	TALOS, LayerZero, TRM, ANCHORAGE DIGITAL
Microsoft	\$477M	2	palm, CONSENSYS
Commonwealth Bank	\$421M	4	Lygon, Xpansiv, GEMINI
prosus	\$260M	2	IMMUTABLE
Tencent 騰訊	\$224.5M	4	OXALIS, ethernity, 秀合同 SHOWCON, IMMUTABLE
citi	\$215M	6	TALOS, TRM, CONTOUR, BLOCKDAEMON, amberdata
UOB 大華銀行	\$204M	7	KYRO, evzyne, WELD GUILD, assembly, ADDX, JAMBO, PLAY IT FORWARD GARD
WELLS FARGO	\$165M	2	TALOS, ELLIPTIC
LG Life's Good	\$129M	2	Jada AR, SANDBOX
AMERICAN EXPRESS	\$115M	2	TRM, abra

BLOCKDATA IS A CB INSIGHTS COMPANY

WWW.BLOCKDATA.TECH | INFO@BLOCKDATA.TECH

On the tech side, during the Converge22 conference Circle announced that it will support USDC stablecoin in 5 more blockchains. Poolin, which is one of the largest BTC mining pools, suspended withdrawals from their wallet service due to liquidity issues. Wintermute had \$160mm drained from its DeFi proprietary trading smart contract-based vault. On the payments solution space, OpenNode is testing Bitcoin payments with the Central Bank of Bahrain.

On the regulatory front, 6 months have passed since President's Biden Executive Order on cryptocurrency. SEC Chairman Gary Gensler made a statement supporting that the CFTC should be the regulator for BTC and ETH which he calls commodities, now the question is how the SEC will treat all the other protocols if he defines them as securities. At the same time Mr. Gensler warned that ETH could be classified as a security post-merge. Three distinct papers came out of the EO which you can follow: The Future of Money and Payment, Implications for Consumers, Investors and Business, Action Plan to Address Illicit Financing Risks of Digital Assets. The ECB is preparing for a broad digital currency adoption 'scenario' according to one of its Board Members. The Bank of Russia agreed to legalize crypto for cross-border payments given its geopolitical issues. The Norwegian Central Bank mentioned that the prototype infrastructure for their CBDC sandbox will run in Ethereum.

Recent announcements

- KKR makes piece of PE fund available on public blockchain
- Fidelity, Citadel Securities, Charles Schwab launch Bitcoin crypto exchange
- Reddit co-founders VC firm intends to allocate \$177mm into cryptocurrencies
- Singapore's biggest bank DBS backs crypto despite market slump
- Binance to stop supporting their larger rival stablecoin USDC
- FTX Ventures buys 30% stake in Scaramucci's SkyBridge Capital
- FTX wins bid to buy crypto lender Voyager Digital's assets out of bankruptcy
- Ticketmaster to issue digital collectible NFTs to fans
- Starbucks to offer NFT-based loyalty program using Polygon's blockchain
- Bitcoin payments company Strike raises \$80mm in Series B round

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%	-12,7%	-7,8%				-63,05%	45,33%
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%	-13,0%	-7,2%				-62,86%	-28,40%
2018 BLP Crypto 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 Crypto 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 Crypto 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 Crypto 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 Crypto 100	-26,9%	-2,7%	8,3%	-17,0%	-28,0%	-32,1%	35,8%	-12,8%	-3,8%				-64,43%	50,65%
2021 BLP Crypto 40										5,6%	0,0%	-6,8%	-1,66%	
2022 BLP Crypto 40	-11,2%	-0,5%	3,5%	-7,1%	-10,6%	-12,8%	12,9%	-5,0%	-1,0%				-29,57%	-30,73%
2018 BLP Crypto 20											-7,1%	-0,5%	-7,53%	
2019 BLP Crypto 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 Crypto 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 Crypto 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 Crypto 20	-5,2%	0,4%	1,9%	-3,1%	-5,0%	-6,1%	7,3%	-1,7%	0,2%				-11,40%	62,68%
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%	1,17%	1,07%				8,91%	31,78%

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 prices at 16:30 EST during business days which is different than administrator marking of 16:00 EST on the last business day of the month.



Genesis Block Fund Ltd.
BLP Crypto 100 FIM - IE
BLP Crypto 40 FIM
BLP Crypto 20 FIM
September 2022

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 Crypto 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, Sim; Paul, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR010YCTF009

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

BLP Crypto 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, Sim; Paul, Vitreo, RB, Inter Invest, Modal Mais, Porto Seguro, Guide, Warren, CM Capital, Nova Futura, C6 Bank.
Auditor	KPMG
Legal Counsel	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 CRYPTO 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.