

Portfolio Manager's comments

Bitcoin dominance started the month at 39.6%, reached a low of 38.6%, a high of 42.7%, and ended at 38.7%

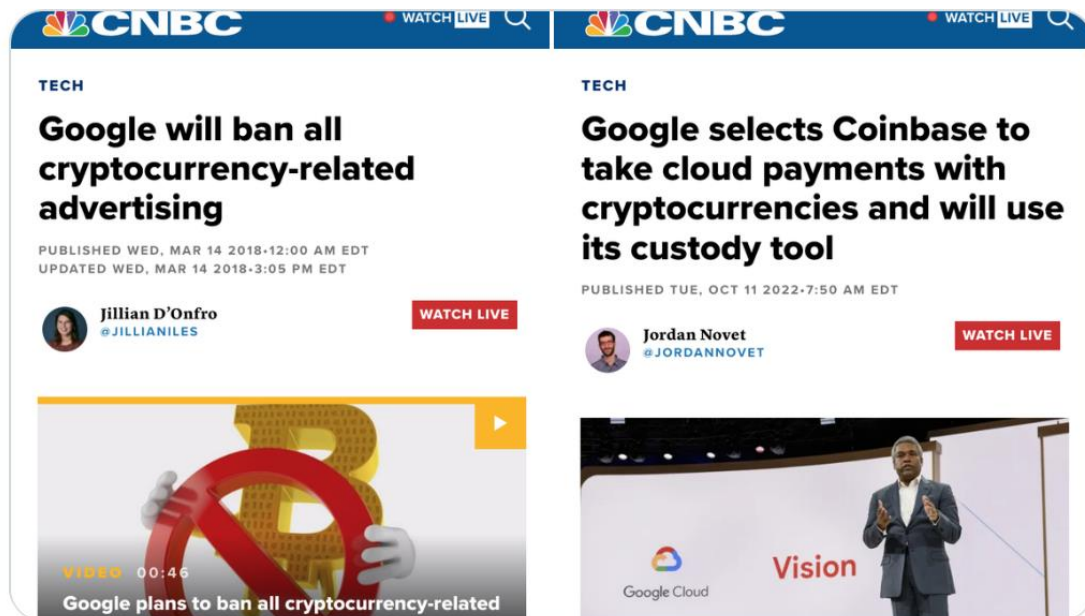
BTC started the month at \$19,432 and traded between \$18,320 and \$20,938, to close at \$20,496 up 5.48% for the month. Genesis Block Fund was up 9.22%.

On the economic front, US CPI came again slightly higher than expected at 8.2% (vs 8.1%) and created one of the most volatile intraday swings in stocks and risk assets. Like in the US, the Euro-zone inflation numbers came slightly higher than expected. In the UK, Prime Minister Liz Truss broke a new record of having stayed just 44 days on her job. She was replaced by Rishi Sunak which in his past role as UK's Finance Minister had positive comments on digital assets and wanted to make the UK a global crypto hub. We also had Canada and the ECB raising rates by 50 and 75 bps respectively. It is widely expected that the FED will raise 75bps in its upcoming FOMC meeting. The question that remains is if in future meetings will they start reducing the pace of interest rate increases.

We finalized our node to stake T token and started staking this protocol (just like we used to stake KEEP). Activity in the Ethereum network has decreased since the merge and prices have corrected as well, now it seems it has stabilized so we bought back some of the ETH that we sold prior to the merge and after a big spike on ETH close to month-end we sold some back again. The next important milestone for ETH is the Shanghai upgrade sometime in the second half of 2023. The testnet called Shandong started, once Shanghai upgrade happens, we should see lower gas fees and un-staking of ETH will be live as well. We added some SOL as it has been underperforming recently so we took the opportunity to diminish our underweight position. Our best performing assets MKR (+19.9%) followed by ETH (+17.3%) and MATIC (+16.3%).

A few very important announcements of traditional companies and banks happened. The oldest bank in the US, BNY Mellon, announced they will provide custody services (starting with BTC and ETH) to their customers. Mastercard partnered with Paxos to announce a program to help on the compliance and security aspect so that banks can offer cryptocurrency trading to their clients. Google announced that they are in talks with Coinbase Prime for a potential partnership on the custody and trading of digital assets. Google also announced that it will start accepting digital assets as payment for its cloud services as of

early 2023. I enjoyed the CNBC's articles below showing how Google changed its mind set on digital assets since March 2018 to now.

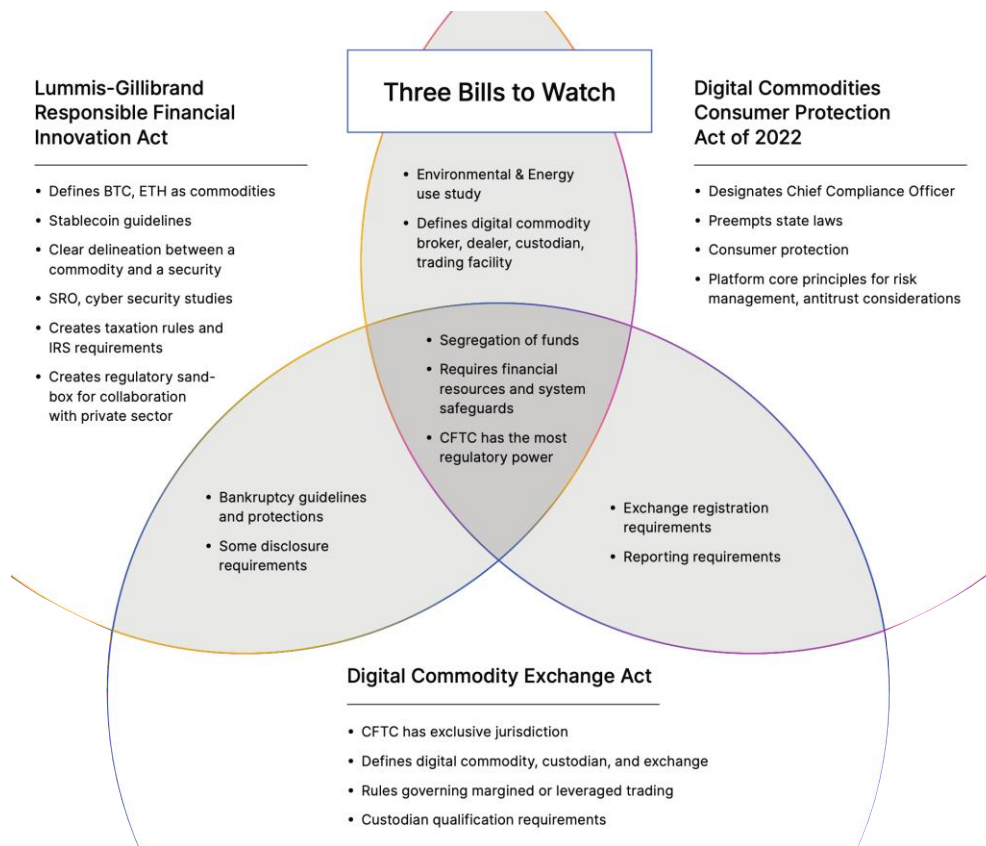


FASB (Financial Accounting Standards Board) made an important announcement that it will mark digital assets at fair-value. Companies who hold digital assets had to classify them as indefinite-lived intangible assets which meant that they had to mark them down but couldn't mark them up until they are sold. Now digital assets will be treated exactly like any other financial assets. Matt Levine from Bloomberg News wrote a fantastic report called The Crypto Story – Where it came from, what it all means, and why it still matters. Fidelity Digital Assets published their annual findings on institutional investor adoption of digital assets.

On the tech side, Binance Smart Chain was hacked for \$100mm and was paused causing its native token BNB to underperform, the fund has never owned BNB tokens. Another DeFi protocol called Mango Markets was also hacked for \$117mm. Chainalysis wrote a report showing that in 2022 there were 125 hacks totaling \$3 billion in hacked funds. This shows that the space is in its infancy and bad coding is to be blamed for most of these hacks. Solana suffered its 4th outage this year, this time caused by a misconfigured node.

On the regulatory front, the European Council had a big win (28x1) with MiCA (Markets in Crypto Assets) that sets up the regulatory framework for digital assets. It still needs to be voted by the European Parliament and then could become law in 2024. The OECD published

their crypto asset reporting framework. France's Minister of Finance wants to review tax treatment of digital assets and make France the main crypto hub in Europe. Portugal proposed a 28% capital gains tax for cryptocurrency profits for positions held for less than one year. In the US, the SEC and CFTC continue to quarrel on if ETH is a commodity or a security. Hong Kong looks like it will legalize retail BTC trading, going against China mainland who banned it. Prime Trust published their State of Regulation Report 2022.



Recent announcements

- Mastercard pushes deeper into crypto with new tool for combating fraud
- Charles Schwab study shows that nearly half of younger generations want crypto exposure in 401(k)s
- Uniswap Labs raised \$165mm in capital round led by Polychain Capital
- French's Societe Generale crypto Division SG Forge received registration from its regulator to trade and custody crypto assets
- BlackRock launches blockchain ETF for European clients
- Spain's Telefonica started accepting Bitcoin and other cryptocurrencies on its ecommerce store
- Apple restricts using NFTs to unlock content, features in Apps
- Western Union trademark filing signal crypto, Web3 exploration
- Lightning network transfers are now fully available on CashApp

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%	9.2%			-59.65%	58.73%
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%	8.1%			-59.86%	-22.62%
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%	
2021 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%	5.9%			-62.32%	59.56%
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%	2.9%			-27.51%	-28.71%
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%	2.0%			-9.64%	65.91%
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%	0.15%	0.16%	0.15%	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%	1.02%			10.02%	33.12%

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
October 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

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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

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