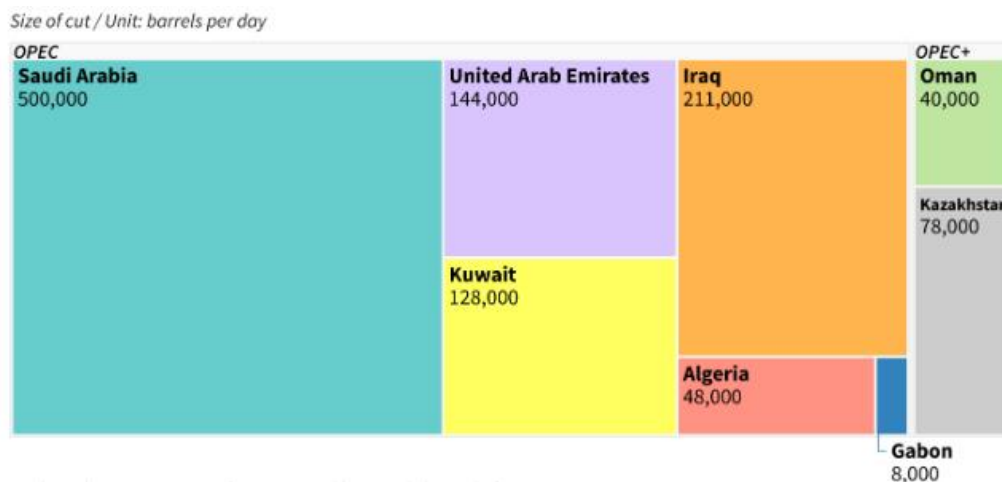


Portfolio Manager's comments

Bitcoin dominance started the month at 46.4%, reached a low of 45.2%, a high of 47.6%, and ended at 47.2%.

BTC started the month at \$28,468 and traded between \$27,071 and \$31,006, to close at \$29,385, up 3.22% for the month. Genesis Block Fund was up 2.01%.

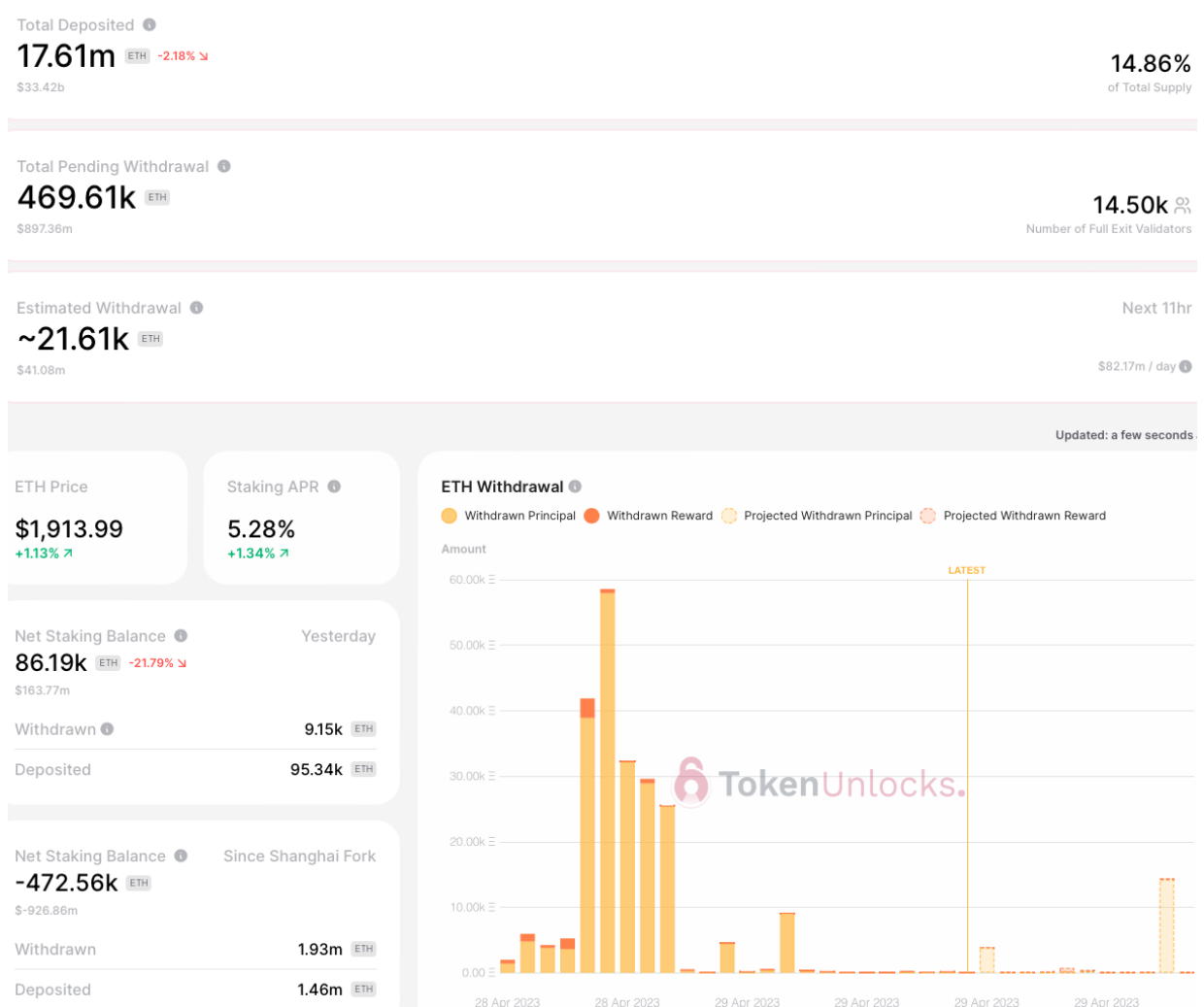
On the macro front we had the surprise OPEC meeting cutting oil production by 1.6 million barrels fueling the price of both WTI (over \$85 and Brent over \$80). The US non-farm payroll came in line with markets expectation of 236k and didn't impact prices in general. US CPI came slightly lower than expected at 5.0% (against 5.2%) while core CPI came in line with expectations. Eurozone inflation also came in line with market expectations at 6.9% while the UK still has double digit inflation at 10.4% (higher than the 9.8% expected). US 1Q23 GDP came in at 1.1% below the 2% the market expected. Yields across developed markets continue to tick mostly lower and the big expectation is what the Fed will do on May 3rd (market is pricing a 0.25% interest rate hike).



After a fantastic 1Q23, crypto assets sold off at the start of the month with rumors of Interpol looking to arrest Binance's founder. This was later dismissed and the market grinded higher throughout most of the rest of the month but after breaching the \$31k it didn't hold up above the psychological \$30k at month end. The most awaited event for the month was Ethereum's Shapella hard fork (Shanghai & Capella) which happened at 22:27 UTC time on April 12th. After the Ethereum's merge from POW to POS, this was the most important event in the crypto space since then. At the beginning of the month, we increased our ETH overweight position

in expectations of a smooth fork. Initially ETH/BTC traded down with a lot of FUD that a bunch of staked ETH would become liquid and would be sold immediately. Less than 24 hours after the fork ETH/BTC traded up 10% (ETH broke the \$2k mark) and we sold back what we bought earlier. Later in the month we again bought back some ETH as it sold off again against BTC ending the month practically unchanged. Now that ETH staking is 2-way we also started staking some ETH and expect to increase this through time. Our best performing assets were SOL (+10.7%) maybe due to the announcement that their crypto-ready Saga smartphone goes on sale on May 8th, followed by ATOM (+4.2%) and ETH (+4.2%).

There is a great dashboard as well that we are following closely which provides a lot of useful information on all ETH movements after the Shapella fork.



Below are some important metrics to follow which help our short-term trading strategies going over/underweight the ETH/BTC pair.

Shanghai Metrics to Watch							CURRENT
Date	4/12/2023	4/12/2023	4/12/2023	4/12/2023	4/12/2023	4/13/2023	4/13/2023
Time (ET)	16:40	17:35	18:20	19:10	20:00	9:40	17:30
ETH price	\$1,907.71	\$1,914.69	\$1,915.67	\$1,915.29	\$1,919.42	\$2,000.14	\$2,008.32
ETH/BTC ratio	0.0638	0.0639	0.0639	0.0641	0.0641	0.0661	0.0662
% of Shanghai ready nodes	76.30%	75.97%	76.01%	75.41%	75.70%	76.75%	76.11%
Network participation rate	99.21%	99.26%	99.27%	99.09%	98.76%	98.23%	98.36%
# of active validators	561,546	561,554	560,956	545,522	547,236	538,691	539,558
# of exited validators	3996	3996	4005	4069	4133	5157	5741
# of pending validators	199	127	71	62	62	29	27
# of exiting validators	0	6	504	2184	5556	17071	17765
Liquid Staking Metrics:							
LDO price	\$2.29	\$2.30	\$2.31	\$2.31	\$2.33	\$2.41	\$2.42
RPL price	\$42.72	\$42.92	\$42.94	\$43.30	\$42.77	\$44.08	\$46.05
stETH/ETH ratio	0.99645	0.99650	0.99576	0.99610	0.99567	0.99972	0.99843
wstETH/ETH ratio	1.11452	1.11580	1.11538	1.11504	1.11489	1.11552	1.11832
rETH/ETH ratio	1.06638	1.06715	1.06691	1.06670	1.06676	1.06756	1.06850
Post-Shanghai Metrics:							
# of withdrawals processed	-	-	-	2493	5757	63933	98061
# of withdrawal credential changes processed	-	-	-	2592	5844	57581	87118
Total amount of ETH withdrawn	-	-	-	7502.93	17091.03	151685	203663.01
Shanghai Key Facts							
Activation Epoch: 194048	Activation Time: 22:27:35 UTC		Consensus Layer Upgrade Name: Capella				
Activation Slot: 6209536	EIPs Included in Shanghai: 3651, 3855, 3860, 4895, 6049		Combined Execution and Consensus Layer Upgrade Name: Shapella				

**Delta is calculated only between values recorded in the prior two columns.*

The market was anxious to hear SEC Chairman Gary Gensler testify before the [House Financial Services Committee](#) on the SEC's oversight of the digital asset space. He was completely lost and refused to answer many of the Congressman's questions, watch below some great clips.

[Congressman Emmer](#)

[Congressman Lawler](#)

[Congressman Davidson](#)

[Congressman McHenry](#)

[Congressman Donalds](#)

After the initial problems with the US regional banks last month, things didn't improve for First Republic Bank after they announced that they lost \$102 billion in deposits during the 1Q23 (without considering the \$30 billion lifeline they received from the large US banks). Over the last weekend the bank was taken over by the FDIC and then sold to [JPMorgan](#) after a bidding auction. This marks the third US bank failure in less than 2 months.

According to attorneys involved in the [FTX](#) bankruptcy case apparently they have recovered \$7.3 billion of assets and are discussing the possibility of re-opening the exchange for trading

activities. Tribe Capital will could be a potential bidder. FTX's derivatives exchange LedgerX was sold for \$50 million to Miami International Holdings in a bankruptcy auction.

Ellon Musk´s Twitter partnered with eToro´s trading platform to allow its users trade stocks and cryptocurrencies as Musk pushes the social media App into finance.

Great to see that according to Google search engine, Bitcoin is again the most-searched term in the US surpassing Mr. Trump!

Most-searched terms on Google in the U.S.

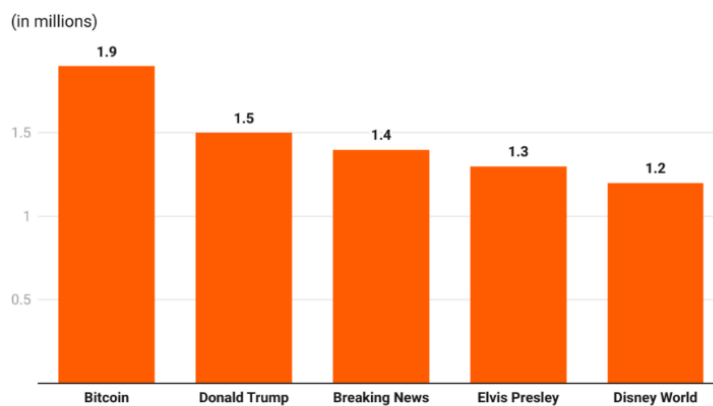
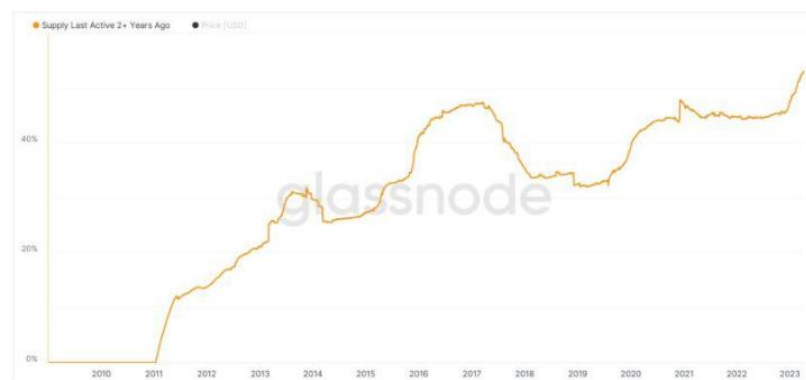


Chart: Inside.com • Source: Ahrefs • Created with Datawrapper

Glassnode reported some interesting statistics:

- 53% of BTCs haven´t moved on chain for 2 years (new record)
- 29% of BTCs haven´t moved on chain for 5 years
- there has never been so many BTC addresses with balances above zero, signaling new investors coming in

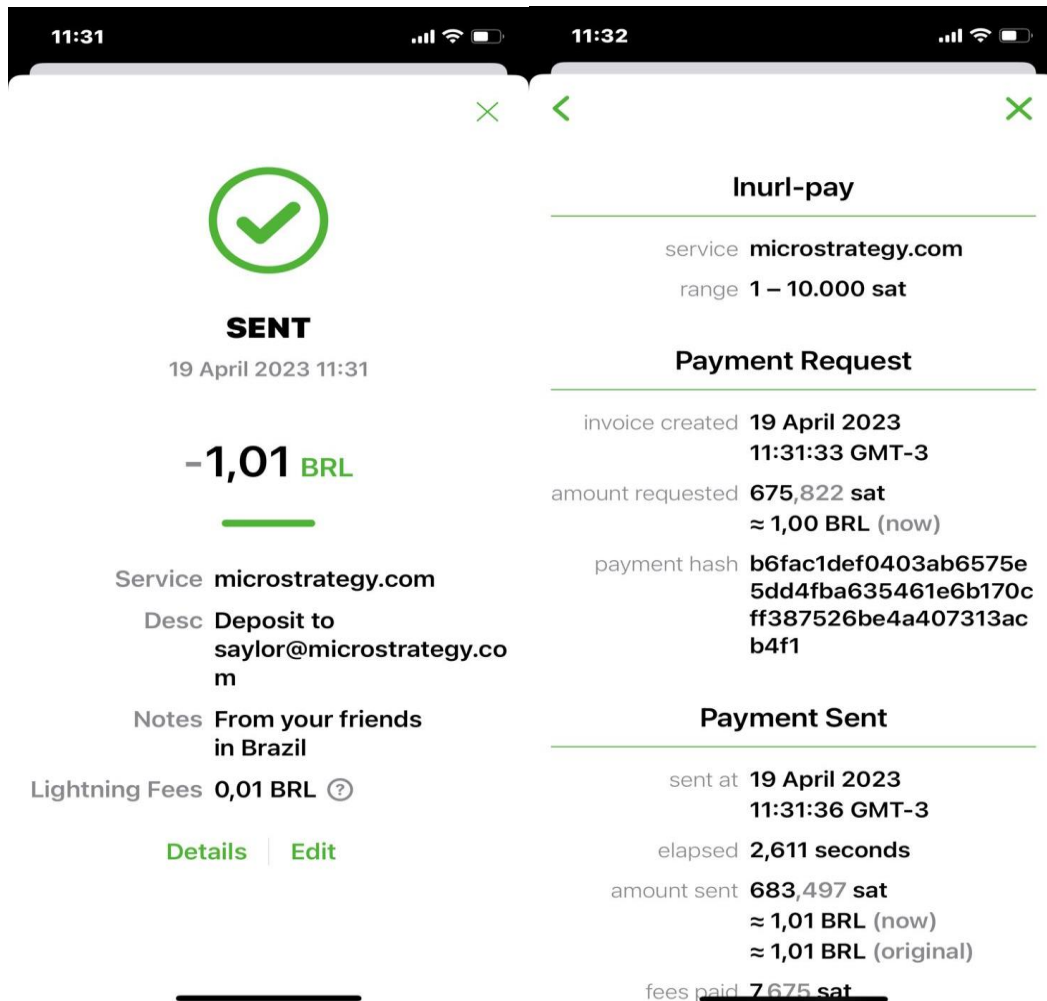
Bitcoin: Percent of Supply Last Active 2+ Years Ago



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glassnode

MicroStrategy who owns 140k BTC's on its balance sheet announced that it integrated Bitcoin Lightning address into its corporate email. To see if this was for real, we sent Michael Saylor, MicroStrategy's founder, a symbolic R\$1 (1 Brazilian Real) and the UX was amazing, see screenshots below.



On the tech side, as written above the big news was the activation of Ethereum's Shapella upgrade. Brian Armstrong, Coinbase's CEO, made a comment that LN (Lightning Network) is something that they are planning to integrate but no timeframe was disclosed.

On the regulatory front, the US Treasury Department wrote a new 39-page report that DeFi (Decentralized Finance) transactions will need to comply with anti-money laundering laws. After 3 years in the making, the first Eurozone crypto regulations known as MiCA is ready for

its final vote in Parliament and then will take 2 years to be implemented. In the UK, the BOE is trying to hire a group of 30 developers to develop their own CBDC. In parallel, the SEC is also trying to increase their staff in its cryptocurrency division. Coinbase took a radical step by filing an action against the SEC demanding regulatory clarity for the crypto industry. Gary Gensler's MIT class on crypto assets went viral on Twitter when he said that 75% of altcoins are not securities, what made him change his mind when he became the Chairman of the SEC, higher political aspirations?

Recent announcements

- Uniswap volumes beat Coinbase and registers its best month since 2022.
- Uniswap wallet goes live on Apple's iOS App store
- VISA is looking to hire more senior software engineers for its crypto division.
- Google Cloud partners with crypto firms to establish Web3 startup program.
- Germany's giant asset manager DWS partners with Galaxy Digital to develop European listed ETPs with crypto exposure.
- Bitcoin whitepaper is apparently hiding in Apple's macOS
- MicroStrategy adds another 1,045 BTC to their Treasury taking their total to 140,000 BTC.
- Swiss state-owned bank PostFinance to offer Bitcoin trading.
- Hong Kong's ZA Bank offers crypto conversions.
- London Stock Exchange unit to clear Bitcoin derivatives
- Ralph Lauren's Miami store will accept cryptocurrency payments.
- Nike is releasing its first digital sneaker collection.
- Starbucks brews a new NFT collection on Polygon.
- Kraken receives virtual asset service provider authorization in Ireland.

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%	-19.2%	-8.5%	-70.17%	
2023	Genesis Class B	43.8%	1.7%	13.0%	2.0%									68.49%	97.71%
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%	-18.0%	-9.5%	-70.19%	
2023	BGCI	42.1%	0.3%	12.0%	1.8%									62.56%	-6.56%
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%	5.9%	-18.6%	-9.8%	-72.34%	
2023	BLP Crypto 100	39.4%	3.6%	9.5%	0.3%									58.70%	85.91%
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%	-7.4%	-3.9%	-35.49%	
2023	BLP Crypto 40	14.4%	1.8%	4.4%	0.8%									22.52%	-22.27%
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%	-3.1%	-0.8%	-13.12%	
2023	BLP Crypto 20	7.5%	1.6%	2.8%	0.9%									13.19%	80.55%
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%	1.02%	1.02%	1.12%	12.39%	
2023	CDI	1.12%	0.92%	1.17%	0.92%									4.20%	41.70%

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
April 2023

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, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., RB, Inter Invest, Modal Mais, Porto Seguro, Guide.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR01OYCTF009

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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, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., 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, Empiricus Inv., 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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