

## Portfolio Manager's comments

### Bitcoin dominance started the month at 49.5%, reached a low of 48.0%, a high of 50.3%, and ended at 48.3%.

BTC started the month at \$30,405 and traded between \$29,060 and \$31,460 to close at \$29,179 down 4.03% for the month. Genesis Block Fund was up 0.04%.

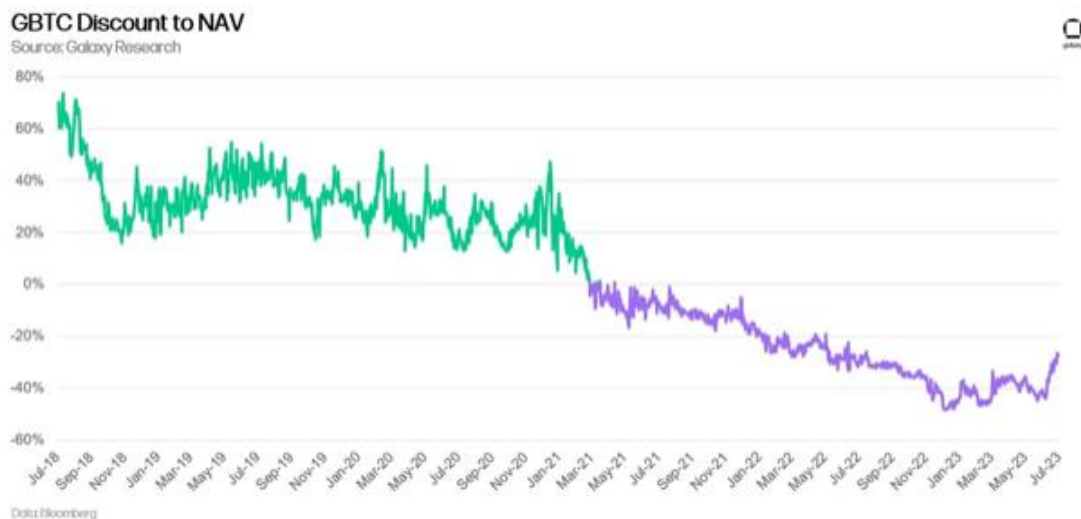
On the macro front we had US CPI numbers coming slightly better than expected which provided a relief for US government bonds which were on a higher yield trajectory. The Fed decided to increase rates again by another 0.25% on their last meeting as expected by the market after their last meeting's pause. With rates cycles looking closer to the end of the cycle, the USD is feeling the burden trading near a 52-week low against a basket of currencies. The ECB also raised rates by 0.25% as expected.

Crypto assets had quite different dynamics during July given the ongoing court cases of the SEC's illegal war on the crypto industry. We saw BTC, which is the only crypto asset not deemed to be a security according to the SEC, falling while smaller *Alt coins* in general outperforming significantly after being severely beaten down after all the recent SEC attacks.



As ETH outperformed at the beginning of the month, we started to slowly unwind some of our ETH/BTC overweight position. We also decided to increase the Beta of the portfolio after the

significance underperformance of Alt coins in recent months. We decreased our underweight positions in SOL, MATIC, UNI, and added some T in anticipation of the announcement of the 2-way bridge for tBTC v2 (up to now one could only mint tBTC and soon you will be able to un-mint as well which is likely to increase demand for tBTCv2 and increase the LTV (loan to value). Discounts of both GBTC and ETHE continued to decrease but as GBTC discount decreased more than ETHE discount we sold some GBTC and bought ETHE at a 19% delta (26% x 45%) and did the opposite on the spot, bought BTC and sold ETH to maintain the desired ration of ETH/BTC on the portfolio. If a spot BTC gets finally approved or if Grayscale wins their lawsuit against the SEC, we believe these discounts could compress further.



Increasing Alt coins and doing the ETHE/GBTC discount swap worked out nicely (spread fell to 13%) as a few days after executing the trades we had probably some of the most positive news in crypto in a long time which were both beatings that the SEC suffered against the crypto industry, the main one being the Ripple lawsuit where the XRP token was not declared a security and the pre-motion of the Coinbase case where the judge, so far, sided with Coinbase given they disclosed their intentions of providing secondary trading of cryptocurrencies on their F1 (IPO filing documentation). Our best performing assets were MKR (+49.9%), followed by SOL (+24.3%) and UNI (+24.1%).

BlackRock's CEO Larry Fink continues to speak positively on crypto assets without mentioning the status of their spot BTC ETF application which is ongoing with the SEC. Listen to this interview he gave on Fox Business or this shorter 2-minute interview with CNBC where he said "Bitcoin will transcend every international currency due to broad-based worldwide

demand". This is quite a change from his earlier comments in 2017 when he called Bitcoin an 'index of money laundering'. BAML issued a comprehensive report on Tokenization explaining the potential of blockchains to change the legacy financial infrastructure in the future, available upon request.

Blomberg Intelligence just launched their new Crypto Ecosystem (PoS assets) Fundamentals Dashboard. This one excludes ETH in order to show how other chains are progressing.

Crypto Economy Fundamentals Dashboard (Proof-of-Stake only)								Date: 07/01/23
Metric	Unit	Current	1W Chg %	1M Chg %	3M Chg %	1Y Chg %	3Y Chg %	3Y Percentile
<b>Market Cap (\$'m)</b>	\$	443,043	2%	-2%	-3%	22%	1248%	50%
<b>Adoption Metrics</b>								
Daily Active Addresses	-	5,541,850	-7%	11%	21%	17%	1242%	98%
Daily Transactions	-	43,775,382	-7%	3%	-6%	-18%	118%	62%
<b>Activity Cohorts</b>								
Stablecoin Volume	\$	2,300,747,301	3%	23%	-22%	0%	8528%	38%
DEX Volume	\$	2,303,253,744	3%	22%	-22%	-1%	8537%	38%
Active Loans	\$	4,973,366,279	2%	2%	8%	-17%	1502%	80%
NFT Sales	\$	28,447,406	16%	33%	-25%	29%	45418%	65%
GameFi Volume	\$	2,209,804	-24%	-36%	-44%	-98%	5607%	27%
<b>Financials</b>								
Daily Transaction Fees	\$	6,868,906	8%	-42%	-15%	12%	986%	38%
Revenue	\$	7,794,566	3%	-35%	-11%	11%	3496%	58%
Earnings	\$	(1,431,926)	15%	-198%	-26%	-92%	-59%	91%
Profitable Blockchains	-	5	0%	0%	25%	25%	400%	96%
% of Total	%	25	0%	0%	25%	25%	400%	96%
<b>Capital Investment</b>								
Total Value Locked (\$'B)	\$	41.59	2%	-2%	-8%	-9%	2411%	31%
Stablecoin Market Cap (\$'B)	\$	126.21	-1%	-1%	-3%	-15%	-	62%
Staked Market Cap (\$'B)	\$	-	-	-	-	-	-	-
Staking Yield Adj (Market Cap Weigh	%	-	-	-	-	-	-	-
<b>Builders</b>								
Fee-Earning Protocols	-	155	1%	-3%	15%	138%	1838%	97%
Ecosystem Developers	-	4,036	-7%	-15%	-28%	-45%	48%	27%
Core Blockchain Developers	-	1,384	0%	4%	-2%	2%	78%	80%
Commits	-	24,014	-11%	-21%	-37%	-58%	-11%	2%

MIT CEEPR (Center for Energy and Environmental Policy Research) wrote an extensive report entitled *Climate Impacts of Bitcoin Mining in the US*. It was a comprehensive report going over the various benefits of BTC mining to help stabilizing energy grids. It also explained that BTC mining has the potential to reduce CO2 emissions by 25-63% by capturing flare gas that is being released to the atmosphere. The media's negative narrative on BTC mining and ESG has clearly eased recently, and these studies should help further.

On-chain metrics show that 70% of BTCs haven't moved in over 1 year and we are less than 300 days from the BTC halving, chart below shows the halving cycles. Block *halvings* happen every 210k blocks which is approximately every 4 years. Current ETA is April 30<sup>th</sup>, 2024. Current BTC inflation is 1.74% and will fall to just under 1% on the 2024 halving.

Block Height	Halving	Block Subsidy			Mined Supply (BTC)	Mined Supply (%)	Date
		Binary (sats)	Decimal (sats)	Decimal (BTC)			
0	0	10010101000000101111100100000000	5,000,000,000	50.00000000	0	0.00000000	Jan 3, 2009
210,000	1	10010101000000101111100100000000	2,500,000,000	25.00000000	10,500,000.00000000	50.00000006	Nov 28, 2012
420,000	2	10010101000000101111100100000000	1,250,000,000	12.50000000	15,750,000.00000000	75.00000008	Jul 9, 2016
630,000	3	10010101000000101111100100000000	625,000,000	6.25000000	18,375,000.00000000	87.50000010	May 11, 2020
840,000	4	10010101000000101111100100000000	312,500,000	3.12500000	19,687,500.00000000	93.75000010	2024
1,050,000	5	10010101000000101111100100000000	156,250,000	1.56250000	20,343,750.00000000	96.87500011	2028
1,260,000	6	10010101000000101111100100000000	78,125,000	0.78125000	20,671,875.00000000	98.43750011	2032
1,470,000	7	10010101000000101111100100000000	39,062,500	0.39062500	20,835,937.50000000	99.21875011	2036
1,680,000	8	10010101000000101111100100000000	19,531,250	0.19531250	20,917,968.75000000	99.60937511	2040
1,890,000	9	10010101000000101111100100000000	[9,765,625]	0.09765625	20,958,984.37500000	99.80468761	2044
2,100,000	10	10010101000000101111100100000000	4,882,812	0.04882812	20,979,492.18750000	99.90234386	2048
2,310,000	11	10010101000000101111100100000000	2,441,406	0.02441406	20,989,746.09270000	99.95117198	2052
2,520,000	12	10010101000000101111100100000000	[1,220,703]	0.01220703	20,994,873.04530000	99.97558604	2056
2,730,000	13	10010101000000101111100100000000	[610,351]	0.00610351	20,997,436.52160000	99.98779307	2060
2,940,000	14	10010101000000101111100100000000	[305,175]	0.00305175	20,998,718.25870000	99.99389658	2064
3,150,000	15	10010101000000101111100100000000	[152,587]	0.00152587	20,999,359.12620000	99.99694833	2068
3,360,000	16	10010101000000101111100100000000	[76,293]	0.00076293	20,999,679.55890000	99.99847420	2072
3,570,000	17	10010101000000101111100100000000	38,146	0.00038146	20,999,839.77420000	99.99923713	2076
3,780,000	18	10010101000000101111100100000000	[19,073]	0.00019073	20,999,919.88080000	99.99961859	2080
3,990,000	19	10010101000000101111100100000000	9,536	0.00009536	20,999,959.93410000	99.99980993	2084
4,200,000	20	10010101000000101111100100000000	4,768	0.00004768	20,999,979.95970000	99.99990468	2088
4,410,000	21	10010101000000101111100100000000	2,384	0.00002384	20,999,989.97250000	99.99995236	2092
4,620,000	22	10010101000000101111100100000000	1,192	0.00001192	20,999,994.97890000	99.99997610	2096
4,830,000	23	10010101000000101111100100000000	596	0.00000596	20,999,997.48210000	99.99998812	2100
5,040,000	24	10010101000000101111100100000000	298	0.00000298	20,999,998.73370000	99.99999408	2104
5,250,000	25	10010101000000101111100100000000	[149]	0.00000149	20,999,999.35950000	99.99999706	2108
5,460,000	26	10010101000000101111100100000000	74	0.00000074	20,999,999.67240000	99.99999855	2112
5,670,000	27	10010101000000101111100100000000	[37]	0.00000037	20,999,999.82780000	99.99999929	2116
5,880,000	28	10010101000000101111100100000000	18	0.00000018	20,999,999.90550000	99.99999966	2120
6,090,000	29	10010101000000101111100100000000	[9]	0.00000009	20,999,999.94300000	99.99999983	2124
6,300,000	30	10010101000000101111100100000000	4	0.00000004	20,999,999.96220000	99.99999993	2128
6,510,000	31	10010101000000101111100100000000	2	0.00000002	20,999,999.97060000	99.99999997	2132
6,720,000	32	10010101000000101111100100000000	[1]	0.00000001	20,999,999.97480000	99.99999999	2136
6,930,000	33	10010101000000101111100100000000	0	0.00000000	20,999,999.97690000	100.00000000	2140

On the tech side, MKR which has been trading well in the past few months announced that it has continued to decrease its USDC holdings and increase their real-world assets (RWA) by purchasing an additional \$700mm of US Treasury bonds. Today's RWA assets held by MKR totals over \$2 billion and represents 44% of the total collateral supporting its stablecoin DAI. Polygon Labs which is behind the MATIC token made a proposal to pursue their Polygon 2.0 vision to issue a new token named POL which will be swapped 1 for 1 if approved. POL will be used for staking on all Polygon's chains and for token holders to receive fees for validating the blockchain and for governance. OP announced it is moving forward with 2 distinct proposals to add zk (zero knowledge) proofs. OP also surpassed Arbitrum on daily transactions, mostly due to the launch of Worldcoin (WLD token) which went live this week and is on the OP mainnet.

## Daily Transactions on Optimism and Arbitrum Networks

(from July 1 to 27, 2023)

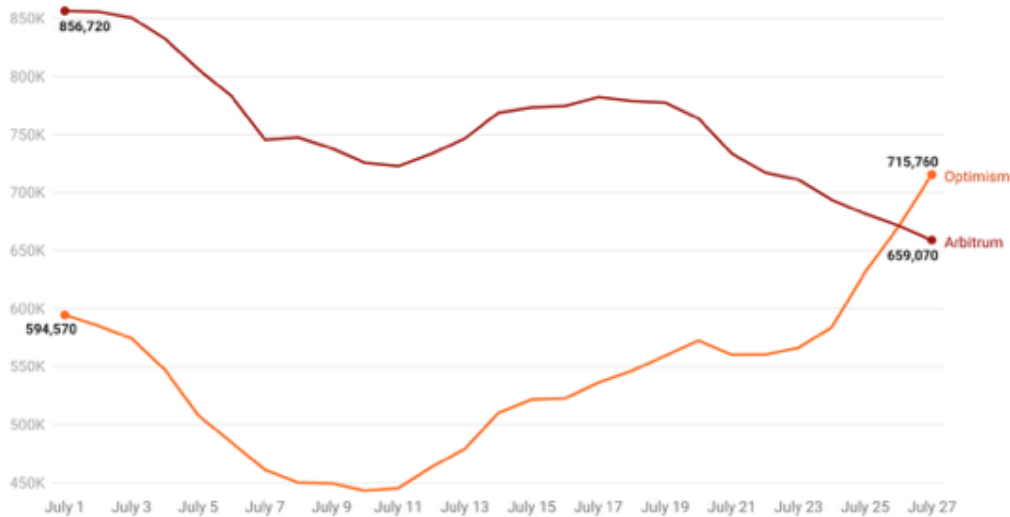


Chart: Inside.com • Source: The Block Crypto Data • Created with Datawrapper

On the regulatory front other than the 2 important SEC defeats mentioned above we also saw the CBOE reaching surveillance agreements with Coinbase increasing the chances of a spot BTC ETF approval sometime during the second half of 2023. The US Senate Finance Committee is also asking for feedback from the crypto community on 9 different topics including tax guidance. There are over 100 countries that are actively exploring CBDCs. The BIS released their latest results of the 2022 survey on CBDCs and cryptocurrencies.

## Recent announcements

- Standard Chartered Bank issues BTC report raising price targets do \$100k by end of 2024.
- Societe Generale unit gets France´s first crypto license.
- Telegram with its Wallet Pay enables BTC, USDT and Toncoin payments on its platform.
- Google Play allows users to earn crypto assets in apps and games.
- FTX claims portal goes live allowing creditors to submit their claims.
- Singapore's MAS orders crypto firm to keep customer assets in a trust by year-end.



- [Coincub](#) issued their latest Crypto Tax Report 2023.
- [Polychain Capital](#) raises \$200 million for fourth crypto fund.
- VC firm [CoinFund](#) raises \$158 million to back crypto startups.

## 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%	-6.9%	7.1%	0.0%						68.18%	97.35%
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%	-6.1%	2.5%	-0.6%						55.38%	-10.68%
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%	-18.6%	-9.8%	-72.34%	
2023	BLP Crypto 100	39.4%	3.6%	9.5%	0.3%	-5.1%	1.1%	-1.7%						49.78%	75.46%
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%	-0.8%	1.1%	-0.2%						22.48%	-22.29%
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%	-0.1%	1.0%	0.4%						14.62%	82.84%
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%	1.02%	1.12%	12.39%	
2023	CDI	1.12%	0.92%	1.17%	0.92%	1.12%	1.07%	1.07%						7.64%	46.38%

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  
July 2023

### Genesis Block Fund Ltd.

<b>Minimum Investment</b>	\$100,000
<b>Subscription</b>	Daily – NAV calculation in T+1 business days
<b>Redemption</b>	Daily – NAV calculation in T+5 business days
<b>Administration fee</b>	2.00% p.a.
<b>Performance fee</b>	20% over 6M Libor with High Water Mark
<b>Administrator</b>	MG Stover
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Conyers
<b>Custodian</b>	Coinbase Prime, Fidelity Digital Assets, Gemini
<b>ISIN Number</b>	KYG3832A1085
<b>Bloomberg Ticker</b>	GENBLOC KY

### BLP Crypto 100 FIM - IE - Professional Investors

<b>Minimum Investment</b>	R\$10,000
<b>Subscription</b>	Daily – NAV calculation T+1
<b>Redemption</b>	Daily – NAV calculation T+5
<b>Administration fee</b>	2.00% p.a.
<b>Performance fee</b>	20% over CDI with High Water Mark
<b>Administrator</b>	BNY Mellon
<b>Digital Platforms</b>	Banco Itaú, BRE, BTG Pactual, Órama, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., RB, Modal Mais, Porto Seguro, Guide.
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Madrona Advogados
<b>ISIN Number</b>	BR01OYCTF009

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### BLP Crypto 40 FIM - Qualified Investors

<b>Minimum Investment</b>	R\$1,000
<b>Subscription</b>	Daily – NAV calculation T+1
<b>Redemption</b>	Daily – NAV calculation T+1
<b>Administration fee</b>	1.75% p.a.
<b>Performance fee</b>	20% over CDI with High Water Mark
<b>Administrator</b>	BNY Mellon
<b>Digital Platforms</b>	Banco Itaú, BTG Pactual, Órama, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., RB, Modal Mais, Porto Seguro, Guide, Warren, CM Capital, C6 Bank
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Madrona Advogados
<b>ISIN Number</b>	BR09ZDCTF002

### BLP Crypto 20 FIM - Retail Investors

<b>Minimum Investment</b>	R\$100
<b>Subscription</b>	Daily – NAV calculation T+1
<b>Redemption</b>	Daily – NAV calculation T+1
<b>Administration fee</b>	1.50% p.a.
<b>Performance fee</b>	20% over CDI with High Water Mark
<b>Administrator</b>	BNY Mellon
<b>Digital Platforms</b>	Banco Itaú, BTG Pactual, Órama, Genial, Daycoval, Azimut, Sim; Paul, Empiricus Inv., RB, Modal Mais, Porto Seguro, Guide, Warren, CM Capital, Nova Futura, C6 Bank.
<b>Auditor</b>	KPMG
<b>Legal Counsel</b>	Madrona Advogados
<b>ISIN Number</b>	BR026OCTF003



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