

Portfolio Manager's comments

Bitcoin dominance started the month at 46.5%, reached a low of 45.6%, a high of 50.5%, and ended at 49.5%.





BTC started the month at \$27,060 and traded between \$24,797 and \$31,257 to close at \$30,405 up 12.36% for the month. Genesis Block Fund was up 7.13%.

On the macro front, after the OPEC meeting, Saudi Arabia cut oil production by 1mm barrels per day at least until July. US CPI came slightly below expectations and core slightly above expectations leading the Fed to keep rates currently on hold at the 5.00%-5.25% range but said that depending on future data they could hike twice more before year-end. The ECB and the BOE increased interest rates by 0.25% (to 3.50%) and 0.50% (to 5.00%) respectively and it doesn't seem that any of the major developed countries have finished their hiking cycle.

Crypto assets had a good first semester in 2023. We closed out the semester with a month with more volatility as the SEC went all in with operation crypto chokepoint 2.0 by entering into a legal battle with both Binance and Coinbase for different securities violations (more details on regulatory front below). During the first half of the month large market caps, especially BTC, suffered less (approximately -5%) than Alt coins which saw protocols falling anywhere between 15-30%. The worst hit protocols were the ones where the SEC specifically said were securities. ADA, SOL, Polygon are 3 assets that were on the SEC list and are also on the Bloomberg Galaxy Crypto Index. Of These assets, the fund doesn't own any ADA and is significantly underweight both SOL and Polygon. The Robinhood announcement that they would remove SEC mentioned assets didn't help these Alt coins as liquidity quickly diminished. eToro took similar measures and delisted 4 assets for their US customers and Crypto.com decided to stop offering digital asset services to US institutions and will only service retail clients. During the second half of the month the extreme negative news flow flipped 180 degrees with major announcements from BlackRock, Fidelity and other large TradeFi players like Deutsche Bank, HSBC, Santander and others helping the market recover all its initial losses to end up positive on the month. As ETH/BTC pair underperformed throughout the month, we increased our ETH position as we believe ETH will have better days once the BTC hype with all the new spot ETF applications (BlackRock & Fidelity being the most prominent names) fades. This month there was also the approval of a leveraged BTC futures ETF which is quite odd given this is a much riskier product than a simple spot BTC ETF, what is the rationale of the SEC? We have been opportunistically trading the discounts of both GBTC and ETHE over the past few months with a small position of the fund. When we

see discounts increasing significantly, we will sell BTC, ETH or both to buy GBTC, ETHE or both and vice versa if the discounts decrease significantly. The discounts on both GBTC and ETHE diminished this month as the probability of a spot BTC ETF being approved by the SEC or that Grayscale wins its lawsuit against the SEC have both increased. Our best performing assets were MKR (+28.3%), followed by BTC (+12.4%) and Aave (+10.1%).

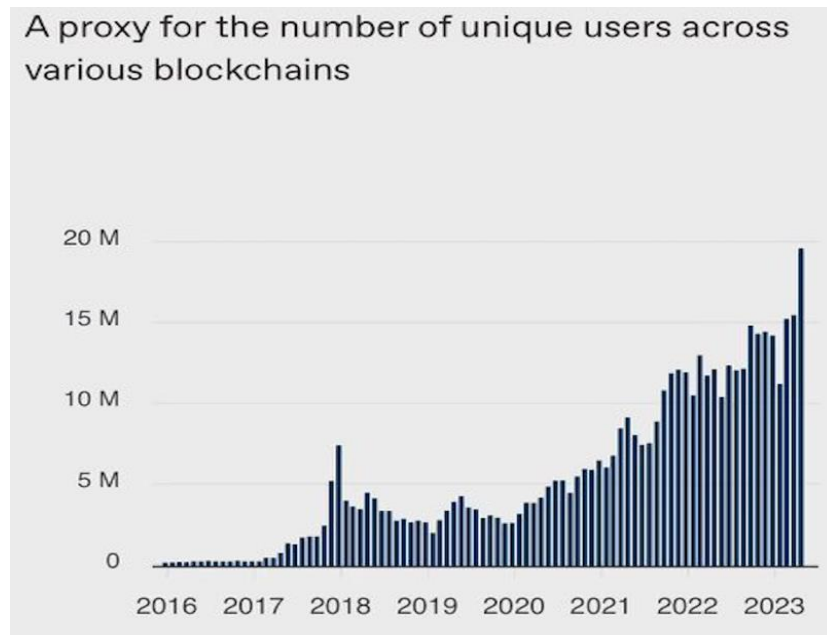
Table below shows some of the TradeFi institutions that are looking at the crypto space with more interest.

Firm	AUM, B	Activity	Build or Partner
BlackRock	9,090	Bitcoin spot ETF	Partner - Coinbase
 Fidelity	4,240	Bitcoin and Ether trading and custody, full stack crypto wealth management solutions	Build - Fidelity Digital Assets
JPMORGAN CHASE & CO.	3,300	Tokenized USD and EUR transfers via JPM Coin	Build – Onyx private blockchain platform
Morgan Stanley	3,131	Access to three bitcoin funds	Partner – Galaxy, NYDIG
Goldman Sachs	2,672	OTC crypto trading	Partner - Galaxy
 BNY MELLON	1,910	Hold, transfer Bitcoin & Ether	Partner - Fireblocks
 Invesco	1,484	Bitcoin ETF in Europe, filed for Bitcoin ETF in US	Partner – CoinShares, Galaxy
 BANK OF AMERICA	1,467	Bitcoin futures trading	Partner - CME Group
Total Assets	27,294		

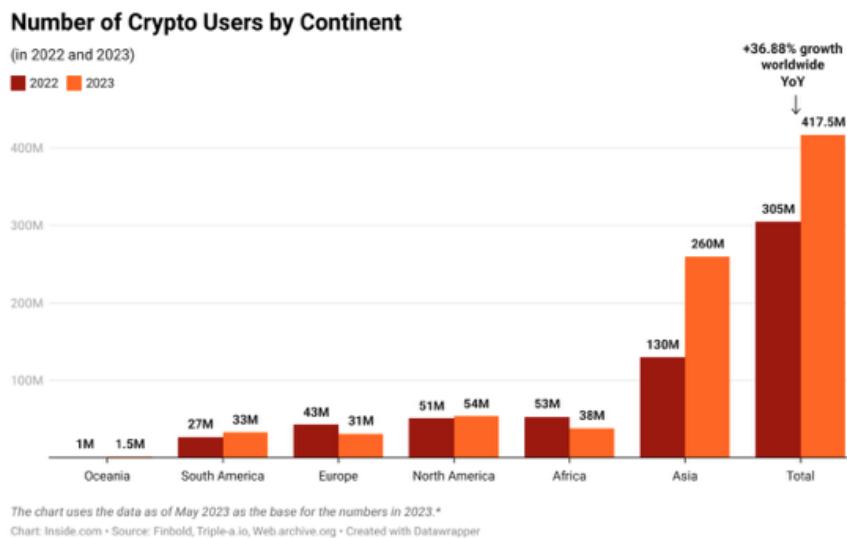
The largest bank in Spain, Banco Santander, wrote a report on the huge potential of BTC's layer 2, Lightning Network, for payments.



A lot of people still believe the crypto space is a passing fad, but according to Nansen Query the number of users of different blockchains continues to increase. The graph below does not include the Bitcoin blockchain.



There has been an almost 37% increase in crypto users from 2022 to 2023 and Asia lead the way in user adoption.



After Japan passed a law regulating stablecoins in June of 2022, banks are now allowed to issue stablecoins denominated in JPY. Mitsubishi UFJ is taking a lead role in this space and will need to adhere to capital maintenance requirement to protect holders of its stablecoins. Circle, known for its USDC stablecoin backed by USD, received their digital token license in Singapore.

EDX Markets, which is a new crypto exchange, was launched in the US with the backing of major TradeFi firms like Fidelity Digital Assets, Charles Schwab, Citadel securities, and Sequoia Capital. Different than the crypto exchanges we work with today, EDX will not custody any assets, their clients will have to trade through their trusted intermediaries to access EDX.

Andreessen Horowitz a16z venture capital fund that has significant exposure to crypto projects decided to open an office in the UK as US regulators don't give a clear path to crypto regulation.

On the tech side, OP concluded its Bedrock protocol upgrade but pricewise it still underperformed. UNI announced their V4 upgrade, it was well taken by the market with the protocol outperforming on the day of the announcement. Uniswap is by far the largest DEX (Decentralized Exchange) having processed over \$1.5 trillion in trading volume.

On the regulatory front the SEC sued Binance and its founder known as CZ in several counts: One day later they also sued Coinbase which was expected given they already had received a Wells notice about 6 weeks earlier. At the same time, it is strange as the F1 disclosure for Coinbase's IPO is extremely detailed on the product and services they would be offering to their customers, some interesting numbers on this link. The US Congress is trying to introduce a bill called the SEC Stabilization Act to fire Chairman Gary Gensler from the SEC and to revamp the way they regulate capital markets adding a 6th member so that no political party has a majority in the SEC. The European Union is proposing a legal framework for them to create a Digital Euro to facilitate payments. UK's FCA (Financial Conduct Authority) announced that crypto investments fall in a high-risk category and that 'risk warnings' would be needed as it progresses with digital assets regulations. The IMF released a paper with the conclusion that banning crypto assets may not be an effective approach in the long run. Brazil was named on the IMF report as one of the top 20 countries in terms of crypto global adoption and Brazil has recently provided clarity on the regulatory framework for digital assets which will be under the Central Bank's supervision.

Recent announcements

- Credit Suisse and Deutsche Bank backed Taurus deploys on Polygon blockchain
- Wisdom Tree and Invesco follow BlackRock with spot BTC ETF applications
- Sberbank, Russia´s largest bank, will offer crypto trading services
- Kraken NFT marketplace launches with support for ETH, SOL and Polygon collections
- Louis Vuitton embraces Web3, launches its iconic trunk as a digital collectible
- Crypto custodian Prime Trust was put under receivership in Nevada
- FTX begins talks to relaunch international crypto exchange according to the WSJ
- Sony Network invests in Japanese Web3 startup to spur mass adoption
- BTC mining firm Riot secures 33,000 new rigs for \$162 million
- The Swiss National Bank (SNB) will launch a digital currency pilot
- Germany's software giant SAP is testing cross-border payments using Circle's USDC stablecoin

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%							68,12%	97,28%
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%							56,36%	-10,12%
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%	-5,1%	1,1%							52,39%	78,52%
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%							22,78%	-22,10%
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%							14,19%	82,15%
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%	1,12%	1,07%							6,50%	44,83%

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
June 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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