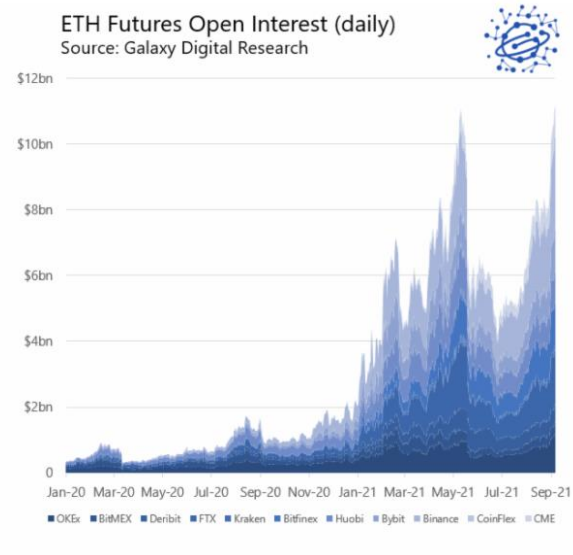
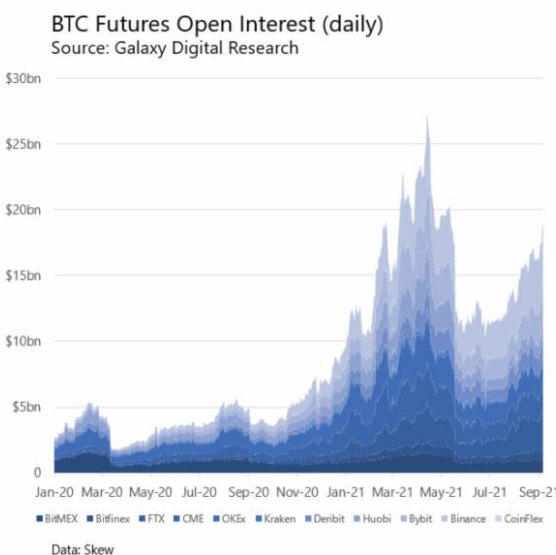


Portfolio Manager's comments

Bitcoin dominance started the month at 42.5%, reached a low of 40.7%, high of 43.1% and ended at 42.8%.

Bitcoin started the month at \$47,167 and traded between \$39,788 and \$52,854 to close at \$43,791 down 7.16% for the month. Genesis Block Fund was down 9.10%. The first week started on a very strong note. We initiated the month with an ETH overweight position which we started to reduce at the beginning of the month as it outperformed BTC. We had the first day of ETH being [deflationary](#) as more ETH was burned than issued. As KEEP outperformed early in the month as well we sold some and re-purchased them after a steep selloff across the board on September 7th. The selloff came on the same day that BTC became legal tender in El Salvador, was it a classical buy-the-rumor-sell-the-fact event or just a bit too much leverage in the system (again)? Chart from Galaxy Digital shows that ETH futures OI were again at an ATH and consequentially ETH suffered more than BTC as liquidations were triggered.



As the markets started recovering mid-month, we then had the [Evergrande](#) debt crisis in China which created a risk-off movement causing severe damage especially to Alt coins, during the carnage we bought back some of the ETH which we sold early in the month. Even with the DDOS attack that SOL suffered it continued to perform well, the table below shows the development going on the protocol. SOL is gaining great momentum, is it an ETH killer contender...only time will tell.



Towards month-end we had another selloff triggered by [China](#) banning cryptos for a 7th time! Every time this headline hits the wires the market suffers, below a table showing post China banning performance of BTC.

China "Banning" Bitcoin / Crypto			
"Ban Date"	BTC Price	% Move Since	Annualized
12/5/13	\$1,153	3623.3%	58.9%
9/11/17	\$4,122	941.1%	78.6%
2/5/18	\$8,271	419.0%	57.3%
9/3/18	\$7,279	489.6%	78.6%
11/22/19	\$7,748	454.0%	153.4%
5/21/21	\$37,174	15.5%	51.6%
9/24/21		Present	

We sold our small BCH trading position and our small EOS position as both continue to struggle against BTC and other Layer 1 blockchains. We had our biggest trading volume ever in KEEP where the volatility gave us a lot of opportunities to buy and sell the token against BTC during the month without changing our core long position. Our main underweights (BCH -21.1%, LTC -10.9% and EOS -22.0%) underperformed BTC during September adding some Alpha against BGCI. Our best performing assets were SOL (+30.0%) followed by FTT (+6.3%).

During the [SALT Conference](#) some big speakers had big things to say about crypto currencies. An early skeptic, billionaire [Steve Cohen](#) the founder of Point72 Asset Mgt. was convinced by his son and changed his mind, he said "Once I decided there were opportunities, and I thought this could be a space like the internet - it could be incredibly transformational -- I wasn't going to miss this." [Cathie Wood](#), Ark Invest CEO, famously well known for her super bullish Tesla investment thesis is predicting Bitcoin to reach \$500k within 5 years. [Ray Dalio](#) confirmed that he owns some Bitcoin, but he is concerned that if it becomes successful that the Regulators will "try" to kill it.

[Fidelity Digital Assets](#) issued their Institutional Investor digital asset study, adoption is clearly growing. [Galaxy Digital](#) released a great report on Layer 2 scaling solutions.

On the tech side, the Solana blockchain suffered a major [DDOS attack](#) as bots were flooding the network with 300,000 TPS, the outage lasted for 16 hours before normalizing. New protocols that are trying to resolve the scalability issue are prone to have some setbacks as they are constantly building and improving the network. [Arbitrum One](#), long awaited L2 solution on the Ethereum blockchain, was launched successfully. According to BitNodes, [Germany](#) is becoming an important Bitcoin hub running more nodes (1833) than the US (1821) which is followed by France (549) and China (152).

On the Regulatory front the SEC is trying to regulated the growing DeFi space and is currently investigating [Uniswap Labs](#) which is behind the UNI token which we hold on the portfolio and has performed brilliantly. Gary Gensler was again on center stage at the [US Senate Banking Committee Hearing](#) discussing crypto currency regulation. There has also been some quarreling between [Coinbase](#) and the SEC in reference to lending products, interesting Twitter thread from their CEO [Brian Armstrong](#). [Prime Trust](#) issued a crypto regulation summary of what is being debated. [Panama](#) and [Ukraine](#) present and pass bill to regulate crypto.

Interesting announcements/comments:

- [Fidelity](#) met with the SEC privately to discuss the progress of their ETF filing
- [Mastercard](#) makes a big bet on crypto, buying blockchain analytics CipherTrace
- [SoftBank](#) invest in cryptocurrency startup Blockdaemon a \$1.2 billion valuation
- [Al6z](#) hires ex-CFTC officer as and advisory partner for their crypto investment team
- [SIX](#) receives approval from Swiss Regulator to operate digital securities market
- [Brevan Howard](#) hires former CMT digital boss to lead crypto unit
- [Franklin Templeton](#) filed for a blockchain venture fund
- [Rakuten](#) to launch an NFT marketplace in Japan
- [Twitter](#) enables tipping with Bitcoin, plans to let user authenticate NFTs
- [PayPal](#) launches its 'super app' combining payments, savings, bill pay, crypto, shopping
- [Coinbase](#) upsized their bond offering from \$1.5 to \$2 billion raising 7 and 10-year bonds
- [Vast Bank](#) becomes first chartered US bank to offer Bitcoin buying and custody
- [Robinhood](#) announced their crypto wallets where customers will be able to withdraw as well
- [Dubai World Trade Centre Authority](#) to 'support' crypto asset trading
- [FTX](#) acquires LedgerX

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%	-9.1%				155.60%	236.97%
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%				134.44%	78.38%
2018	Crypto Assets	-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	Crypto Assets	-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	Crypto Assets	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	Crypto Assets	38.1%	20.6%	29.7%	10.8%	-18.5%	-13.9%	12.4%	24.1%	-3.1%				126.91%	265.93%
2018	Criptoativos											-7.1%	-0.5%	-7.53%	
2019	Criptoativos	-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	Criptoativos	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	Criptoativos	7.3%	4.1%	5.8%	2.0%	-3.3%	-2.7%	2.8%	4.9%	-0.3%				21.96%	74.45%
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%				2.52%	18.80%

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Genesis Block Fund Ltd. Characteristics

Minimum Investment	\$100,000
Subscription	Every Wednesday with 5 days pre-notice
Redemption	Every Wednesday with 5 days pre-notice
Administration fee	2% p.a.
Performance fee	20% over 6M Libor with High Water Mark
Administrator	MG Stover
Auditor	KPMG
Legal Counsel	Walkers Global and Freitas Leite
Custodian	Coinbase Custody, Fidelity Digital Assets, Gemini
ISIN Number	KYG3832A1085
Bloomberg Ticker	GENBLOC KY
Website	www.blpcrypto.com.br/en/

BLP Crypto Assets FIM – Investimento no Exterior Characteristics

Minimum Investment	R\$25,000
Subscription	Monthly
Redemption	Monthly with 15 days pre-notice
Administration fee	2% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	Planner
Digital Platforms	Planner, Daycoval, Azimut, RB Inv., sim;paul, Ativa Inv.
Auditor	UHY Bendoraytes & Cia
Legal Counsel	Madrona Advogados
ISIN Number	BR01OYCTF009

BLP Criptoativos FIM Characteristics

Minimum Investment	R\$1,000
Subscription	Monthly until the last business day of the month
Redemption	Monthly until the last business day of the month
Administration fee	1.50% p.a.
Performance fee	20% over CDI with High Water Mark
Administrator	Brasil Plural
Digital Platforms	Genial Inv, Órama, Azimut, Daycoval, Necton, RB Inv, Warren, Consulenza Inv., Vitreo, sim;paul, Ativa Inv., Nova Futura Inv.
Auditor	KPMG
Legal Counsel	Madrona Advogados
ISIN Number	BR026OCTF003

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