

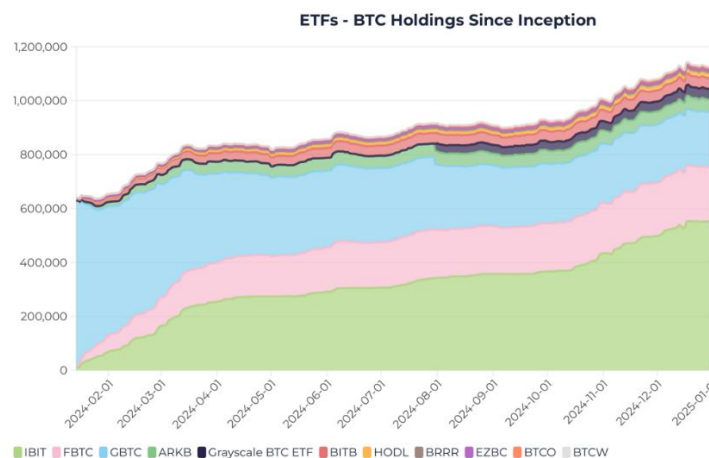
PORTFOLIO MANAGER'S COMMENTS

Bitcoin dominance started the month at 58.6% and ended at 59.5%.

BTC started the month at \$101,645 and traded between \$78,167 and \$102,474 to close at \$84,142 down -17.2%. Genesis Block Fund was down -27.8%.

On the macro front, the month started with severe trade wars when Trump announced over the weekend that he would impose a 25% tariff on Canada and Mexico, which account for 30% of the US foreign trade, plus 10% for China. Later in the month he announced tariffs of 25% for the European Union as well. NFP in the US came at 143k, below the market's expectations of 169k and CPI came at 3.0%, slightly above the consensus of 2.9%. As expected, the Fed kept rates at the 4.25-4.50% range. The BOE decreased interest rates by 0.25% as expected to 4.5%. Gold reached new ATHs again, surpassing the \$2,950 at a certain point after, a big shortage of physical delivery in the LME.

BTC spot ETFs had significant outflow especially towards the end of the month when the trade wars ignited by Trump accelerated and the Bybit hack was exposed with almost \$1.5 billion of ETH stolen. The SEC is looking at BlackRock's request to change their spot BTC ETF to allow in-kind redemptions. The SEC delayed its decision regarding BlackRock's ETH ETF options until April.



Markets were off to a very weak start with Trump's trade wars. After a severe initial selloff with many altcoins falling between 20-30% the market started recovering part of the losses after Trump met with Mexican President Sheinbaum and decided to hold off on the tariff increases for one month, the same happened later with President Trudeau from Canada. On the same day, Trump signed an Executive Order to implement an American Sovereign Wealth Fund which ignited a further increase in digital assets. After a large leveraged position in ETH was liquidated, we decreased our ETH underweight against BTC to later increase our position in ETH against SOL after the Bybit hack, as the exchange was buying back the stolen ETH, while SOL was also weak after the LIBRA memecoin from Argentina's President Milei flopped and was very criticized. We started a new trading strategy on the fund where we analyze the different funding mechanisms of Michael Saylor's Strategy shares and trade around it against BTC, depending on where it is trading against its fully diluted book value. Early in the month when this metric was close to the recent lows, we opened a small long position in MSTR against BTC. Our "best" performing assets were TRX (-9.0%), followed by BTC (-17.2%) and T (-20.9%).

There was a press conference headed by Trump's Crypto Czar David Sacks and Tim Scott, Chair of the Senate Banking Committee, to form a working group between the US House of Representatives and the US Senate to advance in digital assets regulation. They will start by regulating stablecoins. Sacks said *"I look forward to working with each of you in creating a golden age in digital assets"*.

With the new FASB accounting rules, MicroStrategy now rebranded to Strategy, the largest corporate holder of BTC (holding 499,096 coins) will start marking up their holdings on 1Q25 with potential unrealized profits of North of \$10 billion. They also raised their first tranche (\$563 million) of preferred equity with a perpetual call and dividend priced at 8% dividend.

In the US, there is a race of which State will approve the SBR first. Currently, Utah is at the front having passed the bill in Congress and now goes to the Senate. 32 states have been working on SBR bills with a few, like South Dakota and Montana having already rejected the proposals.



Just over 2 years since FTX declared Chapter 11 bankruptcy, creditors started being repaid in cash on February 18th. There is \$16 billion being paid back to creditors.

River Financial wrote a comprehensive report entitled "What's driving Bitcoin adoption in 2025?".

On the tech side, Unichain, Uniswap's Ethereum L2, went live on mainnet to provide lower fees and faster transactions, especially for cross-chain DeFi and asset swaps. Following Google's recent Willow announcement, Microsoft launched its quantum computing chip called Majorana 1. River wrote a report on it.

On the regulatory front, in order to provide more clarity for the crypto industry, SEC Commissioner Hester Peirce outlined 10 priorities for the recently formed Crypto Task force:

- Security status
- Scoping out
- Coin and token offerings
- Registered offerings
- Special purpose Broker Dealer
- Custody solutions for Investment Advisors
- Crypto-lending and staking
- Crypto exchange-traded products
- Clearing Agencies and Transfer Agents
- Cross-border sandbox

On an unprecedented way, the SEC is scaling back its crypto enforcement efforts by reallocating 50 employees and lawyers. Hopefully, we will start to see true regulatory clarity and not Wells notices by enforcement. Coinbase stepped up its fight against federal agencies (Fed, FDIC and OCC) that attempted to de-bank crypto companies in the US. Within just one week, the SEC closed its investigation into Coinbase, Robinhood, Uniswap Labs, Gemini, and MetaMask developer Consensus without taking any action. The SEC also declared that memecoins are not securities and is classifying them as collectibles. Fed Chairman, Jerome Powell, confirmed that the US will not launch a CBDC while he remains in office.

RECENT ANNOUNCEMENTS

- Strategy bought another 7,633 BTC, then another 20,356 and now holds 499,096 coins
- Strategy issued \$2 billion of convertible notes with 35% premium
- Largest Swiss Bank UBS tests its product on Ethereum's L2 ZkSync
- BlackRock to list BTC exchange-traded product in Europe
- Abu Dhabi's sovereign wealth fund bought \$437 million of BlackRock's BTC ETF
- Norway's SWF made big profits in 2024 from indirect exposure to BTC (by owning shares from MicroStrategy, Coinbase, Tesla and others)
- Germany's DekaBank rolls out crypto trading and custody services for institutions
- Google to let users access their BTC wallets via Google accounts
- GameStop is considering investing in BTC and other cryptocurrencies, sources say
- Trump's World Liberty Financial launches token reserve strategy as crypto push deepens
- SEC approves first yield-bearing stablecoin security
- BitGo plans to go public as early as 2025
- Bitcoin rewards app Fold goes public and begins trading on Nasdaq

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%	-11.7%	3.6%	18.7%	15.7%	19.7%	152.96%	
2024 Genesis Class B	-1.8%	44.2%	12.2%	-21.6%	24.8%	-12.2%	4.6%	-16.8%	8.0%	3.4%	41.9%	-5.3%	78.11%	
2025 Genesis Class B	5.6%	-27.8%											-23.76%	303.07%
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%	-8.5%	-70.17%	
2023 BGCI	42.1%	0.3%	12.0%	1.8%	-6.1%	2.5%	-0.6%	-13.7%	1.8%	20.1%	18.2%	23.6%	139.56%	
2024 BGCI	-3.0%	42.8%	13.6%	-22.2%	22.8%	-12.8%	4.9%	-17.8%	8.0%	3.3%	44.6%	-9.0%	65.95%	
2025 BGCI	6.4%	-27.9%											-23.25%	75.39%
2018 B2V 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 B2V 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 B2V 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 B2V 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 B2V 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 B2V Crypto 100	39.4%	3.6%	9.5%	0.3%	-5.1%	1.1%	-1.7%	-8.4%	5.0%	19.1%	12.3%	16.6%	124.88%	
2024 B2V Crypto 100	0.7%	40.6%	10.9%	-17.2%	23.2%	-6.2%	5.9%	-16.3%	3.6%	9.1%	41.1%	-2.7%	106.52%	
2025 B2V Crypto 100	-0.7%	-27.3%											-27.82%	293.15%
2021 B2V Crypto 40										5.6%	0.0%	-6.8%	-1.66%	
2022 B2V 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 B2V Crypto 40	14.4%	1.8%	4.4%	0.8%	-0.8%	1.1%	-0.2%	-3.1%	2.2%	7.6%	5.3%	6.6%	46.44%	
2024 B2V Crypto 40	0.7%	14.7%	4.8%	-6.2%	9.0%	-2.1%	3.2%	-5.3%	2.1%	4.4%	15.3%	-0.5%	44.82%	
2025 B2V Crypto 40	0.2%	-11.3%											-11.15%	19.55%
2018 B2V Crypto 20											-7.1%	-0.5%	-7.53%	
2019 B2V 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 B2V 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 B2V 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 B2V 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 B2V Crypto 20	7.5%	1.6%	2.8%	0.9%	-0.1%	1.0%	0.4%	-0.9%	1.7%	4.4%	3.0%	3.8%	28.96%	
2024 B2V Crypto 20	0.8%	8.3%	2.6%	-3.1%	5.3%	-0.7%	2.0%	-2.6%	1.5%	2.3%	8.3%	0.0%	26.86%	
2025 B2V Crypto 20	0.5%	-5.3%											-4.81%	148.11%
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%	1.07%	1.14%	0.97%	1.00%	0.92%	0.89%	13.05%	
2024 CDI	0.97%	0.80%	0.83%	0.89%	0.83%	0.79%	0.91%	0.87%	0.84%	0.93%	0.79%	0.93%	10.88%	
2025 CDI	1.01%	0.99%											2.01%	74.11%

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.

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GENESIS BLOCK FUND LTD.

Minimum Investment	\$100,000
Subscription	Daily – NAV calculation in T+1 business days
Redemption	Daily – NAV calculation in T+7 weekdays
Administration fee	2.00% p.a.
Performance fee	20% over 6M SOFR with High Water Mark
Administrator	NAV Consulting
Auditor	KPMG
Legal Counsel	Conyers
Custodian	Coinbase Prime and Fidelity Digital Assets
ISIN Number	KYG3832A1085
Bloomberg Ticker	GENBLOC KY

B2V CRYPTO 100 FIM - IE - PROFESSIONAL INVESTORS

Minimum Investment	R\$1,000
Subscription	Daily – NAV calculation T+1
Redemption	Daily – NAV calculation T+1
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, Daycoval, Azimut, RB Invest, Porto Seguro, Guide.
Auditor	KPMG
Legal Counsel	Cepeda Advogados
ISIN Number	BR010YCTF009

B2V CRYPTO 40 FIM - QUALIFIED INVESTORS

Minimum Investment	R\$100
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, Daycoval, Azimut, RB Invest, Porto Seguro, Guide, Warren, CM Capital, C6 Bank.
Auditor	KPMG
Legal Counsel	Cepeda Advogados
ISIN Number	BR09ZDCTF002

B2V CRYPTO 20 FIM - RETAIL INVESTORS

Minimum Investment	R\$1
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, Genial, Daycoval, Azimut, RB Invest, Porto Seguro, Guide, Warren, CM Capital, Nova Futura, C6 Bank.
Auditor	KPMG
Legal Counsel	Cepeda Advogados
ISIN Number	BR026OCTF003

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