

PORTAL

ASSET MANAGEMENT

The Radiance Multi-Strategy Fund was up +13.7%, for January, compared with the market, represented by the CCI30 index, up 5.7%. Of the larger positions in the fund, Bitcoin was up 9.2%, Ethereum was down 1.3%, Solana was up 22.3%, ChainLink was up 25.3% and Jupiter was up 26.5%. There was a noted increase in optimism regarding altcoins during the month. This was partly due to anticipated regulatory clarity from the incoming Trump administration, which was perceived as more crypto-friendly. Additionally, the expectation of altcoin ETFs in the near future contributed to the bullish sentiment.

The Bitcoin Extraction Strategy (BEST) generated +6.5% in Bitcoin income for the month of January, in line with long-term expectations. BEST ended the month with +17.3% more Bitcoin as the price recovered, bringing outstanding Bitcoin derivative positions back into profit.

President Trump Signs Long Awaited Cryptocurrency Executive Order

On January 23, 2025, US President Donald Trump signed a cryptocurrency executive order, establishing a Presidential Digital Asset Market Working Group to strengthen the US leadership in the digital finance sector. The Working Group is tasked with formulating a federal regulatory framework, which includes the regulation of stablecoins and the feasibility assessment of a national digital asset strategic reserve. The order also prohibits agencies from promoting or issuing Central Bank Digital Currencies (CBDCs).

New SEC to Roll Out Comprehensive Crypto Reforms

Following Trump's inauguration, the SEC is set to review past cryptocurrency-related cases, potentially freezing lawsuits that do not involve fraud charges, with some cases possibly being withdrawn altogether. The SEC may also promptly revoke accounting guidance that has imposed excessive costs on publicly traded companies holding crypto tokens on behalf of third parties. Measures under consideration by the new SEC include initiating procedures to establish clear guidance or rules on when cryptocurrencies will be classified as securities and reevaluating several ongoing cryptocurrency enforcement cases in court.

MicroStrategy Acquires More Bitcoin

MicroStrategy acquired 10,107 BTC in early January at a price of approximately \$1.1 billion, with an average acquisition price of \$105,596, achieving a BTC yield of 2.90% year-to-date in 2025. As of January 26, 2025, MicroStrategy held 471,107 BTC, with an average acquisition price of \$64,511 and a total cost of approximately \$30.4 billion.

Czech National Bank Governor Proposes Holding Bitcoin

Aleš Michl, the governor of the Czech National Bank, plans to propose investing 5% of its 140 billion euro reserves in Bitcoin to achieve asset diversification. If the proposal is approved, the Czech National Bank will become the first known Western central bank to hold crypto assets. Michl pointed out that although Bitcoin is extremely volatile, its market has attracted more institutional investment due to the launch of Bitcoin ETFs and the crypto-friendly policies of the Trump administration.

Trump Launches \$TRUMP Token

On January 18th, Trump announced he would launch his personal meme coin, \$TRUMP. Within less than 30 minutes of its launch the market capitalization of \$TRUMP had risen to approximately \$800 million, later rising to a peak of \$14.6 billion. The address ranked first in terms of token holding holds 80% of the tokens, and the top 5 token holders hold more than 90% of the tokens. Later that week, during a press conference, Trump responded to his newly issued meme token, saying, "I don't know much about it. I just know that I launched it. I've heard it's very successful, but I haven't checked it yet." Affected by this news, the price of \$TRUMP dropped by nearly 30% on that day.

The Trump Media and Technology Group Embarks on DeFi

The Trump Media & Technology Group has announced the introduction of TruthFi, a brand in the realm of financial services and fintech, marking its foray into the decentralized finance domain. The board of directors has given the green light for investments amounting to as much as \$250 million, which can be earmarked for separately managed accounts, exchange-traded funds, along with Bitcoin and analogous cryptocurrencies or crypto-related securities.

Trump Pardons the Founder of Silk Road

US President Trump pardoned Ross Ulbricht, the founder of Silk Road, and revoked his life sentence. Ulbricht was arrested in 2013 for operating the Silk Road website, which traded drugs and other illegal goods through Bitcoin. Trump responded on his social media that he had signed a full and unconditional pardon for Ross Ulbricht, saying that this was to express his gratitude to the libertarian movement for its support, and criticizing those involved in his conviction as representatives of the weaponization of the government.

Sony Group's Ethereum L2 Blockchain Soneium Launches Mainnet

Sony Blockchain Solutions Lab (Sony BSL) has announced the launch of its Ethereum Layer 2 blockchain, Soneium, with the mainnet going live. In addition to the mainnet launch, Sony BSL introduced the fan marketing platform and crypto asset trading platform, S.BLOX. Soneium is a public blockchain developed using the OP Stack and Superchain framework

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