BlockRift Capital

Proprietary crypto trading collective · Cyprus · Founded September 2024

ONIKS SCORE — INSTITUTIONAL READINESS

2.0 / 5.0

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What the company does

BlockRift Capital is a six-person proprietary trading group that buys and sells crypto tokens using its partners' own money. It manages no outside capital, charges no fees and operates no fund. Its claimed edge is speed and information: an on-chain analyst tracks wallet activity to identify tokens before they are widely known, an execution specialist places the trades, and a treasury function monitors exposure and running P&L.

Positions are short-duration and narrative-driven — including newly launched tokens — typically held for hours or days rather than months. In plain terms: a small, fast, high-risk trading desk. Its output is trading profit, not product revenue, so conventional startup metrics such as ARR, burn and runway do not apply; the analysis below is built on return, drawdown and capacity instead.

STRUCTURE	Private partnership
FOUNDED	September 2024
REGISTERED	Cyprus — withheld
TEAM	6, across 4 countries
CAPITAL BASE	$400,000
EXTERNAL CAPITAL	None to date
REVENUE MODEL	Own-account P&L
FEES CHARGED	None
STATUS	Preparing to raise

Founder and team

Ihor Sukharev founded BlockRift in September 2024 and leads macro strategy, capital allocation and entry/exit decisions. His background is technical rather than institutional-financial: full-stack developer and data engineer at Worldline (Sep 2025–Jan 2026), brand and marketing lead for Paca, a Solana trading bot (2025), and co-founder and CTO of Oniks Capital since January 2026.

He has no prior experience managing third-party capital and no regulated-firm background, and is not full-time on BlockRift — his time is split with Oniks Capital. For a desk trading partner money this is unremarkable; for a vehicle intending to raise external capital it is material, and it is priced into the score below.

The team is six people across Canada, France, the Netherlands and South Africa, organised into three functions: on-chain analysis (wallet flows, stealth launches), execution (entries, exits, sniping) and risk/treasury (P&L tracking, exposure, treasury health). Members trade both jointly and on separate books, sharing signals across the group.

Ihor and several analysts are Ukrainian and the stated long-term intent is to build the operation toward Ukraine — currently a statement rather than a structure, with no Ukrainian entity, hiring pipeline or timetable attached.

Note: the collective is described publicly as a four-person team; management reports six. Minor, but the kind of inconsistency diligence surfaces.

Reported performance and verification status

METRIC	AS REPORTED	BASIS
Capital under management	$400,000	FOUNDER-REPORTED
Average monthly return	+15.7%	FOUNDER-REPORTED
Best month (May–Jun 2025)	+37%	FOUNDER-REPORTED
Worst month (Mar 2026)	−19%	FOUNDER-REPORTED
Win rate (blended)	59%	FOUNDER-REPORTED
Trade frequency — core / HF book	~20/mo · ~800/day	FOUNDER-REPORTED
Bitcoin, same period	−0.8%	PUBLIC MARKET DATA
Full monthly return series	—	NOT PROVIDED
Wallet-level reconciliation	1 address disclosed	NOT PERFORMED
Audited or administered NAV	None	NONE

Finding 1 — the headline return and the capital figure do not reconcile

A 15.7% average monthly return compounds to **28.6× over the 23 months** since inception — an annualised 475%. If BlockRift began with $400,000, it would hold roughly $11.4m today. If it holds $400,000 today, it began with roughly $14,000.

Both cannot be true alongside a flat $400,000 base. At least one of three things is happening, and this memo cannot determine which without the monthly series:

- **Partners withdraw profits monthly**, keeping the trading base flat. The most likely explanation and entirely legitimate — but it means $400,000 describes deployed capital, not the size of the business.
- **15.7% is an arithmetic mean** of a volatile series. Arithmetic means overstate compounded outcomes. For compounding to net out flat, monthly volatility would need to be near 54% — far wider than the −19% to +37% range reported.
- **The figure covers a subset** — one book, one trader, or winning months only.

This is not an accusation. It is the first question any allocator will ask, and it should be answerable in one line.

IF $400K WERE THE STARTING BASE

$11,447,937 implied today

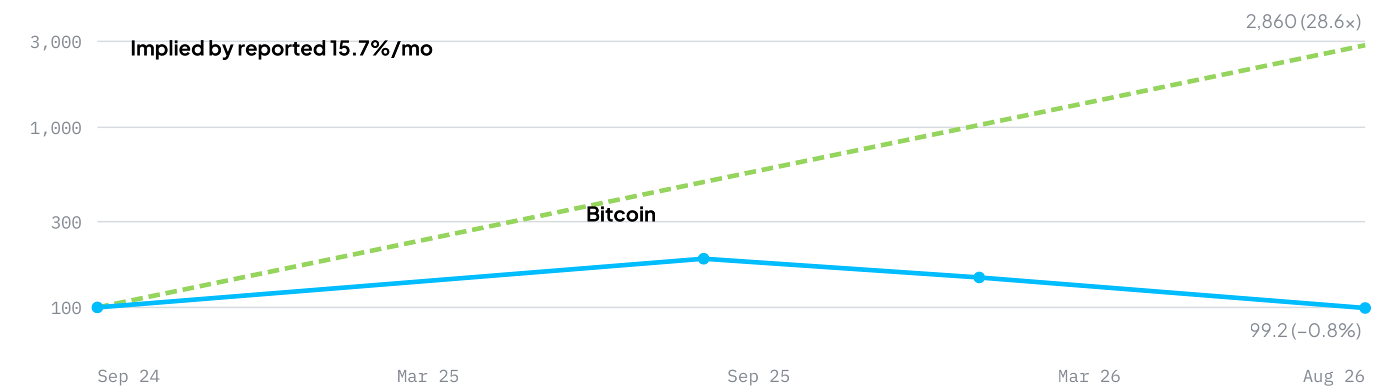
IF $400K IS TODAY'S BASE

$13,976 implied at inception

Compounded at the reported mean over 23 months to August 2026. Neither figure is contested here — the point is that the reported numbers describe different things, and the memo needs to know which.

Finding 2 — against the only benchmark that matters, the claim is extraordinary

REPORTED RETURN PATH VS BITCOIN — INDEXED TO 100 AT INCEPTION



Indexed to 100 at Sep-2024. Log scale. BTC shown at month-end anchor points.

Bitcoin closed September 2024 at $63,330 and trades near $62,800 today: **flat across BlockRift's entire life**, having gained roughly 86% to its 2025 peak and given it all back. Beating a flat benchmark by 28× in two years, at the volatility implied by the reported best and worst months, implies an annualised Sharpe ratio near 3.1 — which would place BlockRift among the strongest-performing trading operations in the world. Not impossible at $400,000, where small size is a real structural advantage. But the size of the claim is exactly why founder-reported is not sufficient — and why the disclosed wallet is the most valuable asset BlockRift holds for a fundraise.

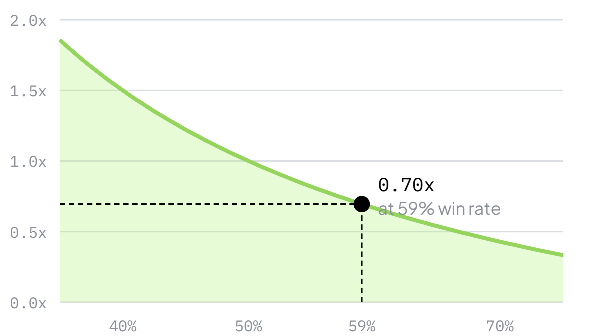
Finding 3 — the win rate is the least informative number here

At a 59% win rate, the desk needs average wins of only **0.70× average losses** to break even. That is a low bar, and a 59% hit rate is unremarkable on its own. What produces 15.7% a month is the payoff ratio and position sizing — neither of which was provided.

The 59% also blends two incompatible books: a core book at roughly 20 trades a month and a memecoin book at roughly 800 trades a day. Aggregated, the figure is dominated almost entirely by the high-frequency book and says close to nothing about the core strategy. The two must be reported separately.

On scale: at 20 trades a month, a 15.7% monthly return requires an average edge of just **0.73% per trade**. The return is not evidence of an exceptional hit rate — it is evidence of aggressive sizing, which is where the risk lives, and where the −19% month came from.

BREAKEVEN PAYOFF RATIO BY WIN RATE



Win rate | y-axis: avg win / avg loss needed to break even

Three things most likely to kill it

01 **The track record cannot survive diligence in its current form**

No monthly series, no third-party NAV, no reconciliation between reported returns and reported capital. No credible allocator writes a cheque against founder-reported returns of 475% annualised. This is the binding constraint on everything else — and the cheapest to fix.

02 **Accepting outside money converts an unregulated desk into a regulated one overnight**

Trading partners' own capital is largely unregulated. Pooling third-party capital into a crypto trading vehicle is not: in the EU it engages MiCA, and a collective vehicle raising from investors engages AIFMD, with CySEC as the Cyprus supervisor. Because the people making investment decisions sit in the Netherlands, France, Canada and South Africa rather than Cyprus, regulators may look through the registration to where management actually occurs. The planned conversion is the largest unpriced cost in this business and should be legally scoped before any capital is taken.

03 **The strategy is probably capacity-constrained far below the size it wants to raise**

Early-token and memecoin strategies earn their returns from illiquidity and speed. Positions that fill cleanly at $400,000 slip badly at $5m and may be untradeable at $20m, and no capacity analysis was provided. If the edge is real, it is real at small size — so raising a fund risks destroying the thing being sold. To a serious allocator, a stated maximum AUM is more persuasive than a higher return figure.

Also noted: key-person concentration on a part-time founder; self-custody of the entire capital base across six people in four jurisdictions. Double sign-off on shared capital and a named proxy for absent members are in place, which is better operational discipline than most groups this size — but there is no written custody policy, no insurance and no audit.

What we'd want to see before we'd get comfortable

- Complete month-by-month net return series since September 2024, with the capital base and all distributions stated
- Read-only wallet and venue access sufficient to reconcile at least 12 months of P&L
- Core book and high-frequency book reported separately
- P&L concentration: share of cumulative profit from the top 3, 10 and 25 trades
- A capacity study with an explicit maximum AUM
- Written custody, sign-off and key-person policy
- Legal opinion on the vehicle covering MiCA, AIFMD and manager-location risk

Score rationale — 2.0 / 5.0

The Oniks score measures **readiness for external institutional capital**, not the quality of the trading. BlockRift scores two because it has genuine operating history, a coherent functional team structure and better operational discipline than most groups its size — but its returns are entirely unverified, its headline figures do not reconcile against each other, and it has no legal structure for the capital it intends to raise.

Points here are cheap to earn. A verified twelve-month return series and a scoped legal structure would plausibly move this to four. Nothing in this score is a judgement on whether the trading is good — we don't know yet, and neither does anyone outside the desk. That is precisely the finding.

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Method. Prepared from a structured founder interview and public records, August 2026. No independent verification was performed for this sample. Bitcoin reference prices from public market data (30 Sep 2024 close: $63,330; 14 Aug 2026: $62,829). Compounding, Sharpe and payoff figures are Oniks Capital calculations from founder-reported inputs and inherit their reliability.

Withheld. Company registration number, entity type, contact details and the disclosed wallet address are redacted from this sample document.

Disclosure. Ihor Sukharev, founder of BlockRift Capital, is also co-founder and Chief Technology Officer of Oniks Capital. This memo was prepared by Oniks Capital and published with his consent, including its critical findings. Oniks Capital holds no economic interest in BlockRift Capital and received no payment for this document. Readers should weigh the relationship accordingly.

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