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Harvard Endowment Invests \$116M in BlackRock Bitcoin ETF

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Harvard University's endowment fund has disclosed a significant \$116 million investment in BlackRock's iShares Bitcoin Exchange-Traded Fund (ETF), signaling growing institutional confidence in regulated cryptocurrency products. The move places Harvard among the largest institutional investors in the fund to date.

Harvard Management Company, which oversees the university's \$53.2 billion endowment, revealed in a filing with the United States Securities and Exchange Commission (SEC) that it held roughly 1.9 million shares of the iShares Bitcoin ETF as of June 30. This stake ranked

as Harvard's fifth-largest holding for the period, trailing only major technology giants such as Microsoft, Amazon, Booking Holdings, and Meta.

The investment underscores a broader trend of elite American universities increasing exposure to Bitcoin-linked financial products. While Harvard reportedly considered cryptocurrency investments as early as 2018, its 2025 portfolio remains largely weighted toward technology, with this move marking one of its most prominent forays into digital assets.

Other universities have made similar moves. In 2024, Emory University became one of the first major U.S. endowments to declare holdings in a Bitcoin-related ETF, revealing a \$15 million position in the Grayscale Bitcoin Mini Trust.

The BlackRock iShares Bitcoin ETF has grown rapidly since the SEC approved it—alongside ten other spot Bitcoin ETFs, for public trading in January 2024. As of last week, the fund had amassed over \$86 billion in net assets, making it the largest Bitcoin ETF in the world. The SEC recently approved an increase in the limit on options contracts for all ETFs with options, raising the cap from 25,000 to 250,000. Analysts expect this change to boost demand, particularly among institutional investors seeking regulated exposure to Bitcoin.

It's not just universities stepping up. The State of Michigan Retirement System tripled its holdings in the ARK 21Shares Bitcoin ETF during the second quarter of 2025, bringing its total to 300,000 shares valued at \$11.4 million. The \$19.3 billion pension fund also maintains a long-term Ethereum position through 460,000 shares of the Grayscale Ethereum Trust (ETHE), valued at approximately \$13.6 million.

The trend is mirrored in other states. The State of Wisconsin Investment Board now holds over 6 million shares of BlackRock's iShares Bitcoin Trust (IBIT), worth about \$387.3 million. Meanwhile, Bloomberg's senior ETF analysts recently raised the likelihood of SEC approval for spot ETFs tracking Solana, XRP, and Litecoin to 95%, reflecting heightened optimism for regulated cryptocurrency investment products.