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From Gold to Bitcoin: Harvard's Endowment Makes Bold Crypto Play

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Harvard University, through its endowment fund managed by Harvard Management Company (HMC), has made a high-profile move into cryptocurrency, signaling growing institutional interest in digital assets. The latest Form 13-F filing reveals that HMC, which oversees one of the largest university endowments in the world, has taken a substantial position in bitcoin via BlackRock's iShares Bitcoin Trust ETF (IBIT), valued at \$116.67 million.

HMC is known for its diversified investment approach, balancing traditional holdings with high-growth opportunities. Historically, the endowment has maintained a strong presence in alternative assets such as private equity, hedge funds, and real estate, alongside public equities. This latest filing confirms that Harvard's portfolio managers are expanding into the cryptocurrency space while maintaining exposure to traditional hedges like gold.

The filing shows that Harvard's bitcoin investment is accompanied by a \$101.51 million position in the SPDR Gold Trust, suggesting a strategic balance between emerging digital assets and established safe-haven commodities. This dual investment approach reflects a broader trend among institutional investors seeking diversification amid market uncertainty.

In addition to its crypto and gold positions, the endowment's public equity holdings include major stakes in leading technology companies. Microsoft remains one of its largest positions, with 623,300 shares worth \$10.03 billion. Other significant holdings include Amazon at \$234.98 million for 1.07 million shares, Alphabet (Google) at \$113.88 million for 646,200 shares, Nvidia at \$104.40 million for 660,831 shares, Meta Platforms at \$120.50 million, and Broadcom at \$53.12 million.

The portfolio also features a mix of innovative and niche investments. These include biotech firms like 10X Genomics and Maze Therapeutics, gaming company Light & Wonder, and travel leader Booking Holdings. A particularly notable position is in Purecycle Technologies, with \$3.02 million in warrants and a larger \$26.07 million in common shares, signaling strong confidence in the recycling technology sector.

Harvard's move into bitcoin has drawn significant attention across financial circles and on social media. Cryptocurrency advocates have celebrated the development, pointing to it as further validation of bitcoin's place in institutional portfolios. While some traditional investors remain cautious, others see Harvard's decision as a sign that cryptocurrency is becoming an accepted part of mainstream asset allocation.

By pairing bitcoin exposure with gold holdings, Harvard's strategy appears designed to balance potential high returns with stability. This reflects a broader institutional trend of blending digital and traditional assets to manage risk while tapping into new growth opportunities.

As the cryptocurrency market continues to mature, the participation of long-established institutions like Harvard could play a pivotal role in legitimizing digital assets in the eyes of

other large investors. For now, the move underscores a shift in how even the most traditional endowments are approaching portfolio diversification in a rapidly evolving financial landscape.