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Renaissance Technologies Amassed \$140M Position in Mining Stocks In Q1

The quantitative hedge fund placed heavy bets on Riot, Marathon and Canaan in early 2021.



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Renaissance Technologies now holds a significant position in mining stocks. (Artiom Vallat/Unsplash)

Danny Nelson

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Renaissance Technologies cranked up its exposure to the cryptocurrency ecosystem last quarter, amassing its largest-ever positions in mining stocks, worth over \$140 million in total at the end of March.

The storied quant fund manager of \$115 billion ended Q1 with 1.16 million Riot Blockchain shares (\$61.8 million), 1.56 million Marathon shares (\$75 million) and 203,672 Canaan shares (\$4.2 million), according to Thursday [disclosures](#).

Renaissance Technologies has chased crypto mining's upside since at least 2017 with occasional bets on MARA, RIOT and CAN. But those positions had never eclipsed \$1 million, and the hedge fund ended 2020 with no exposure to the crypto mining sector at all.

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Crypto mining stocks rallied to new heights during the recent bull run, giving U.S. investors a sideways route to speculate on crypto without actually owning any. RIOT and MARA actually [outperformed bitcoin](#) at times.

The combined positions far outstrip RenTech's 2020 positions in MicroStrategy, another crypto bellwether stock that raced upward with bitcoin's rise. In fact, RenTech, which at one point held over \$40 million in MSTR, according to The Block, appears to have closed out its MSTR holdings, ending Q1 2021 with no MSTR on the books.

In April 2020 RenTech gave its Medallion funds the [green light](#) to invest in cash-settled [bitcoin \(BTC, +2.93%\)](#) futures.

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