

The digital asset revolution



The crypto crash has not deterred well known fund managers from expanding their businesses into the digital world. Several have announced plans recently. Some will offer funds in tokenised form. Others believe that digital tech breakthroughs will transform

how funds are traded.

In the last few months Abrdn has bought a stake in the UK digital assets exchange, Archax. BlackRock has announced plans for a Bitcoin trust for institutional investors. It has also agreed to link its Aladdin technology to the Coinbase crypto exchange. Schrodgers has bought a stake in the digital asset manager Forteus. Charles Schwab has launched a synthetic ETF giving investors exposure to crypto-currencies without actually owning them. And Fidelity has added a Bitcoin option for users of its retirement accounts.

Except for Fidelity, whose announcement dates back to April, all these managers made mention of their plans for the first time since the crypto crash. Of course, in most if not all cases, these fund managers had been working towards what they have announced well before the carnage of the spring.

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Risk governance: China



The NED has been expanding its coverage of macro risk in response to recent geopolitical and market uncertainty. This month we examine the ramifications for markets of what is happening in China, which may well be a much greater threat to markets than many currently suppose.

There is relatively little coverage of the extraordinary events that have been taking place in China this year in the financial media. This may be because it is difficult to get hold of reliable data of what is going on there. But what is known is of concern – not just for China but for all those in the West whose investment portfolios include allocations to funds in the Asia-Pacific region.

The well-respected economic commentator, Ambrose Evans Pritchard, calls the collapse of China's real estate market 'the greatest property bubble in world history'.

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