

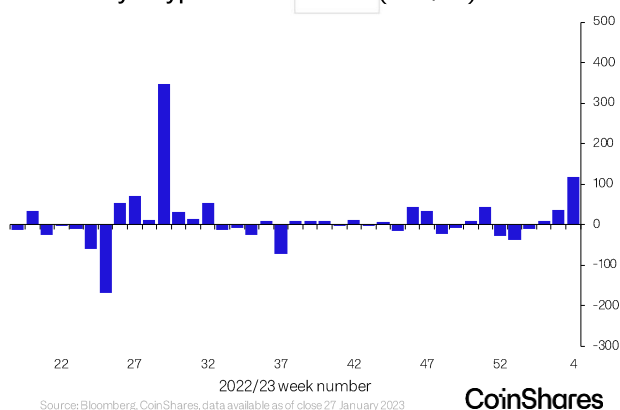
# CoinShares Digital Asset Fund Flows Weekly

30<sup>th</sup> January 2023

Inflows of US\$117m last week, Bitcoin the investor favourite

- Digital asset investment products saw US\$117m inflows last week, the largest since July 2022, while total asset under management (AuM) have risen to US\$28bn, up 43% from their November 2022 lows.
- The focus was almost entirely on Bitcoin, which saw US\$116m inflows last week, although there were also minor inflows into short-bitcoin of US\$4.4m.
- Multi-asset investment products saw outflows for the 9<sup>th</sup> consecutive week totalling US\$6.4m, suggesting investors are preferring select investments.

Weekly Crypto Asset Flows (US\$m)



| Flows by Provider (US\$m) |              |              |            |               |
|---------------------------|--------------|--------------|------------|---------------|
| CoinShares                | Week flows   | MTD flows    | YTD flows  | AUM           |
| Grayscale                 | -            | -            | -          | 19,896        |
| CoinShares XBT*           | 1.6          | -0.9         | -1         | 1,484         |
| CoinShares Physical*      | 11.8         | 15.3         | 15         | 422           |
| 21Shares                  | 17.8         | 26.4         | 26         | 1,100         |
| ProShares                 | 26.9         | 51.4         | 51         | 889           |
| Purpose                   | -0.6         | -1.1         | -1         | 758           |
| 3iQ                       | 24.6         | 25.0         | 25         | 662           |
| CI Investments            | 4.7          | 6.2          | 6          | 526           |
| Other                     | 30.3         | 31.6         | 32         | 2,494         |
| <b>Total</b>              | <b>117.1</b> | <b>154.0</b> | <b>154</b> | <b>28,230</b> |

| Flows by Asset (US\$m) |              |              |            |               |
|------------------------|--------------|--------------|------------|---------------|
| CoinShares             | Week flows   | MTD flows    | YTD flows  | AUM           |
| Bitcoin                | 115.6        | 124.8        | 125        | 19,162        |
| Ethereum               | 2.3          | 9.1          | 9          | 7,033         |
| Multi-asset            | -6.4         | -16.0        | -16        | 1,106         |
| Binance                | -0.4         | -0.1         | -0         | 318           |
| Litecoin               | -            | 0.2          | 0          | 143           |
| Short Bitcoin          | 4.4          | 29.6         | 30         | 138           |
| Solana                 | 1.1          | 2.4          | 2          | 65            |
| Tron                   | -            | -0.0         | -0         | 61            |
| XRP                    | -0.2         | 0.1          | 0          | 38            |
| Polygon                | 0.2          | 0.5          | 0          | 34            |
| Other                  | 0.4          | 3.4          | 3          | 134           |
| <b>Total</b>           | <b>117.1</b> | <b>154.0</b> | <b>154</b> | <b>28,230</b> |

Source: Bloomberg, CoinShares, data available as at 27 Jan 2023

\* Independent daily attestation by Armanino

Digital asset investment products saw US\$117m inflows last week, the largest since July 2022, while total asset under management (AuM) have risen to US\$28bn, up 43% from their November 2022 lows. Investment product volumes are improving with US\$1.3bn traded for the week, up 17% compared to the YTD average, while the broader digital asset market has seen average weekly volumes rise by 11%. Investment products remain only 1.4% of total volumes on trusted exchanges.

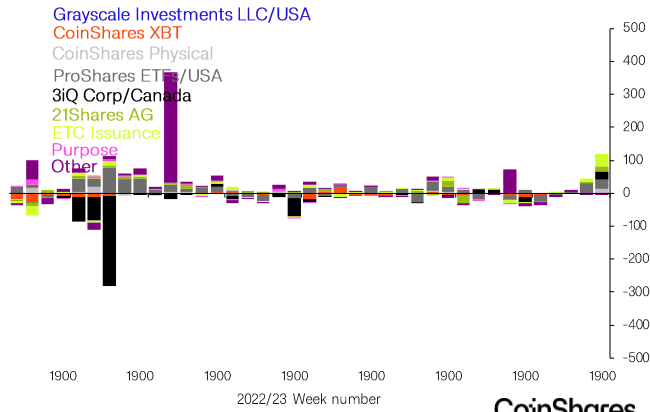
Germany was the focus this week seeing 40% of all inflows (US\$46m), followed by Canada, the US and Switzerland which saw US\$30m, US\$26m and US\$23m respectively.

The focus was almost entirely on Bitcoin, which saw US\$116m inflows last week, although there were also minor inflows into short-bitcoin of US\$4.4m, suggesting opinion remains polarised.

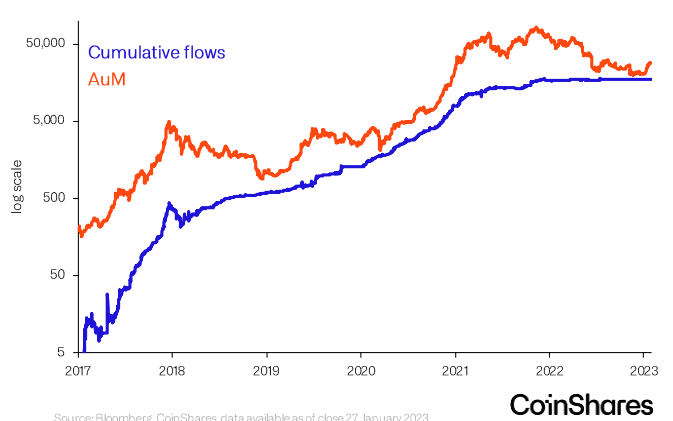
Multi-asset investment products saw outflows for the 9<sup>th</sup> consecutive week totalling US\$6.4m, suggesting investors are preferring select investments. This was evident in altcoins as Solana, Cardano and Polygon all saw inflows, while Bitcoin Cash, Stellar and Uniswap all saw minor outflows.

Blockchain equities saw inflows totalling US\$2.4m, although looking across providers reveals sentiment remains polarised.

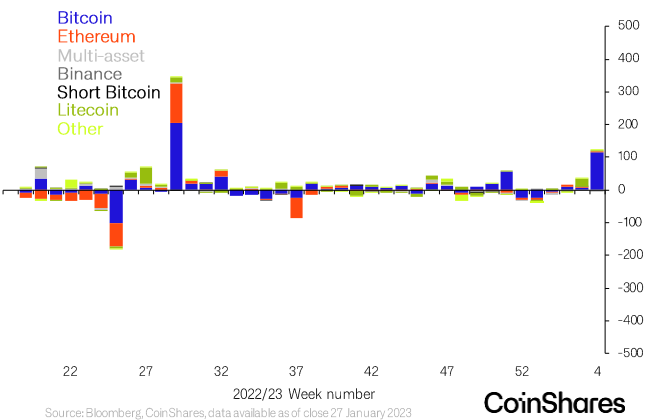
### Weekly Crypto Asset Flows by Institution (US\$m)



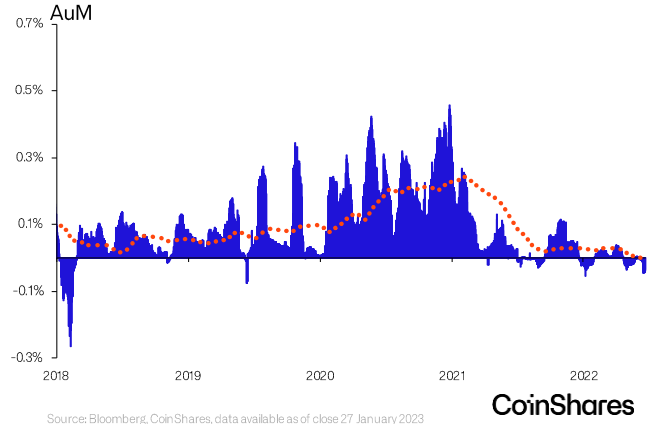
### Digital Asset ETP & Mutual fund Net New Assets US\$m



### Weekly Crypto Asset Flows by Asset (US\$m)



### Crypto Asset Fund Flows as a Percentage of Fund AuM



### Blockchain Equity ETPs (US\$m)

| CoinShares                 | Week flows | MTD Flows  | YTD flows | AuM          |
|----------------------------|------------|------------|-----------|--------------|
| Invesco Coinshares Glo     | 1.1        | 7.5        | 8         | 628          |
| Amplify Transformation€    | 1.9        | -2.3       | -2        | 441          |
| First Trust Indxx Innovati | -          | -          | -         | 119          |
| Siren Nasdaq Nexgen E      | -1.2       | -5.4       | -5        | 94           |
| Global X Blockchain Etf    | -          | 1.8        | 2         | 63           |
| Bitwise Crypto Industry I  | -0.5       | 0.2        | 0         | 56           |
| Goldman Sachs Finance      | -          | -          | -         | 52           |
| Vaneck Digital Transforn   | -          | -          | -         | 30           |
| Fidelity Crypto Industry / | -          | -          | -         | 25           |
| Blockchain Technologie     | -          | -0.2       | -0        | 21           |
| Capital Link Global Finte  | -          | -          | -         | 16           |
| Fidelity Metaverse Etf     | -          | -          | -         | 14           |
| Ishares Blockchain And     | -          | -          | -         | 6            |
| Horizons Big Data & Har    | -          | -0.4       | -0        | 6            |
| Defiance Digital Revolut.  | -          | -0.1       | -0        | 6            |
| Grayscale Future Of Fin    | -          | -          | -         | 5            |
| Valkyrie Bitcoin Miners E  | 1.1        | 1.1        | 1         | 4            |
| Melanion Btc Equities U    | 0.1        | 0.1        | 0         | 3            |
| Invesco Alerian Galaxy C   | -          | -          | -         | 3            |
| Viridi Bitcoin Miners Etf  | -          | -          | -         | 3            |
| Invesco Alerian Galaxy E   | -          | -          | -         | 2            |
| Etc Group Digital Assets   | -          | -          | -         | 2            |
| Volt Crypto Industry Rev   | -          | -          | -         | 2            |
| Grayscale Future Of Fin    | -          | -          | -         | 2            |
| Valkyrie Balance Sheet     | -          | -          | -         | 1            |
| Cosmos Global Digital N    | -          | -          | -         | 0            |
| <b>Total</b>               | <b>2.4</b> | <b>2.3</b> | <b>2</b>  | <b>1,603</b> |

Source: Bloomberg, CoinShares, data available as of close 27 January 2023

### Flows by Exchange Country (US\$m)

| CoinShares    | Week flows   | MTD flows    | YTD flows  | AUM           |
|---------------|--------------|--------------|------------|---------------|
| Australia     | -            | -            | -          | 8             |
| Brazil        | -6.3         | -17.1        | -17        | 297           |
| Canada        | 29.9         | 41.7         | 42         | 2,173         |
| France        | 0.1          | 0.2          | 0          | 8             |
| Germany       | 46.4         | 64.1         | 64         | 1,311         |
| Sweden        | 1.6          | -0.9         | -1         | 1,484         |
| Switzerland   | 22.7         | 30.0         | 30         | 1,411         |
| United States | 26.0         | 50.5         | 51         | 21,378        |
| Other         | -3.3         | -14.7        | -15        | 159           |
| <b>Total</b>  | <b>117.1</b> | <b>154.0</b> | <b>154</b> | <b>28,230</b> |

Source: Bloomberg, CoinShares, data available as at 27 Jan 2023

\*Independent daily attestation by Armanino

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