

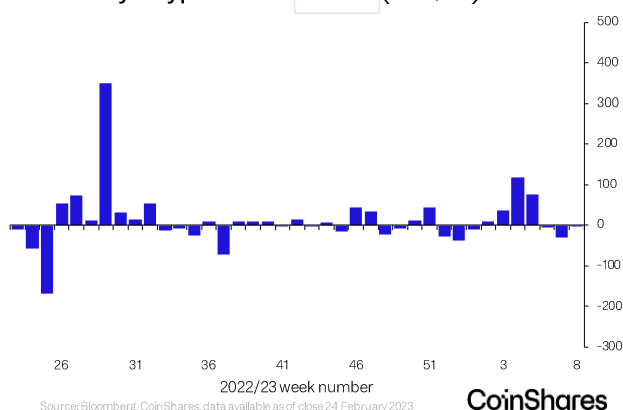
# CoinShares Digital Asset Fund Flows Weekly

27<sup>th</sup> February 2023

Stronger than expected macro data weighs on crypto sentiment

- Digital asset investment products saw minor outflows totalling US\$2m. Although this masks broader negative sentiment as the largest inflows were into short investment products.
- Bitcoin saw outflows for the 3<sup>rd</sup> consecutive week totalling US\$12m, while short-bitcoin saw inflows totalling US\$10m.
- We believe this reaction reflects nervousness amongst US investors prompted by the recent stronger than expected macro data releases.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw minor outflows totalling US\$2m in what was a low volume week for investment products. Although this masks broader negative sentiment as the largest inflows were into short investment products. Opinions remain polarised though, with the US seeing outflows totalling US\$14m, where recent macro data has increased fears amongst investors that the US Federal Reserve (FED) will be more hawkish than expected.

Bitcoin saw outflows for the 3<sup>rd</sup> consecutive week totalling US\$12m, while short-bitcoin saw inflows totalling US\$10m, although this negative sentiment was solely from the US. We believe this reaction reflects nervousness amongst US investors prompted by the recent stronger than expected macro data releases, but also highlights its sensitivity to the regulatory crackdown in the US.

Interestingly, Ethereum has remained relatively insulated from the recent negative sentiment, seeing only US\$0.2m of outflows last week. Minor inflows were seen in Polygon, Solana and Cardano totalling US\$0.6m, US\$0.5m and US\$0.4m respectively.

Blockchain equities didn't escape the negative sentiment either, seeing outflows totalling US\$7.2m, being predominantly growth focussed companies, they remain vulnerable to expectations on interest rates.

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-	19,997
CoinShares XBT*	0.4	-2.7	-4	1,484
CoinShares Physical*	1.3	8.6	34	450
21Shares	9.3	8.1	36	1,119
ProShares	-11.6	-7.1	66	888
Purpose	-1.5	2.9	2	771
3iQ	-0.2	10.5	45	680
CI Investments	-0.4	-6.4	0	510
Other	0.8	-20.6	9	3,907
<b>Total</b>	<b>-1.9</b>	<b>-6.8</b>	<b>189</b>	<b>29,806</b>

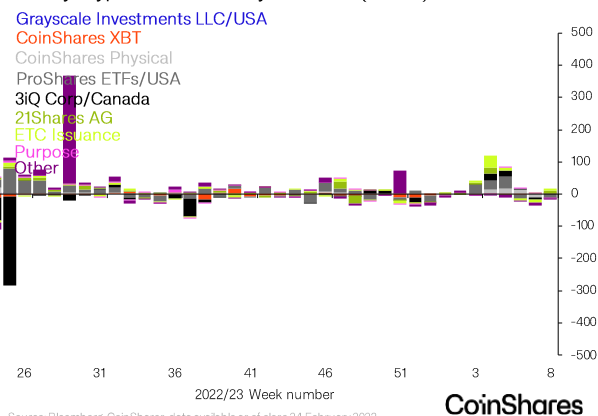
Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
tcoin	-11.7	-16.8	146	19,327
Ethereum	-0.2	-1.6	8	7,040
Multi-asset	-1.1	-7.4	-24	2,441
Binance	-	0.3	0	317
Short Bitcoin	9.9	14.0	48	154
Litecoin	-0.2	-0.2	0	149
Tron	-	-	-0	68
Solana	0.5	1.5	4	66
Polygon	0.6	0.3	1	39
XRP	-	0.3	0	36
Other	0.3	2.7	6	171
<b>Total</b>	<b>-1.9</b>	<b>-6.8</b>	<b>189</b>	<b>29,806</b>

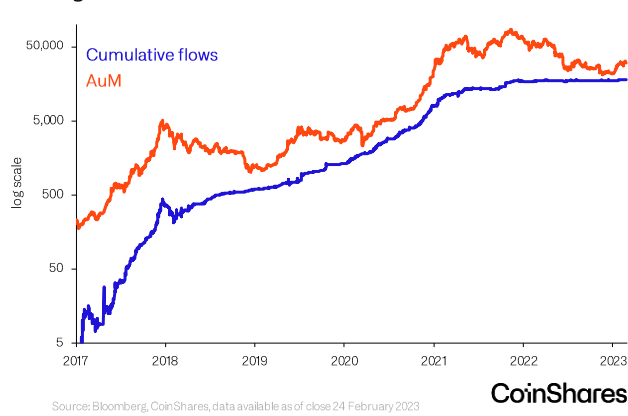
Source: Bloomberg, CoinShares, data available as at 24 Feb 2023

\*Independent daily attestation by Armanino

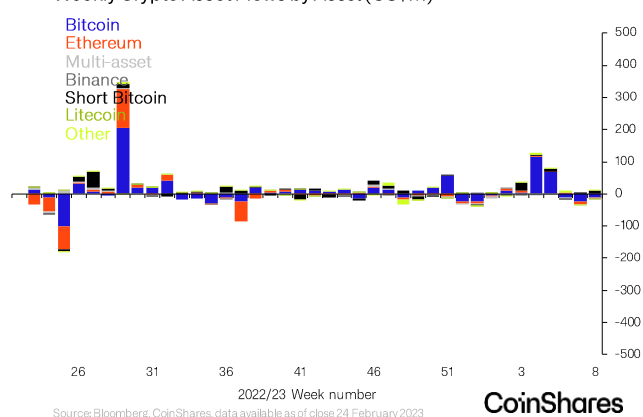
### Weekly Crypto Asset Flows by Institution (US\$m)



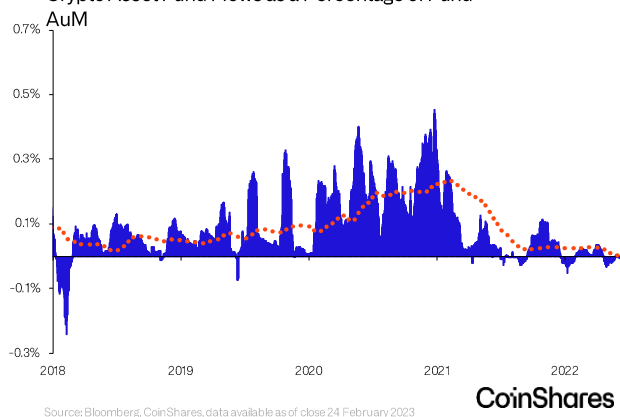
### Digital Asset ETP & Mutual fund Net New Assets US\$m



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



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



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

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Globi	-	16.4	23.9	612
Amplify Transformational	-4.5	-2.5	-1.9	420
First Trust Indxx Innovativ	-	-1.9	-5.6	109
Siren Nasdaq Nexgen Ecx	-2.7	-5.7	-11.2	78
Han-Gins Tech Megatren	-	-	-3.1	74
Global X Blockchain Etf	-	-	1.8	57
Bitwise Crypto Industry In	-	2.3	2.5	53
Goldman Sachs Finance I	-	-	-	52
Vaneck Digital Transform	-	-	-	27
Fidelity Crypto Industry Ar	-	-	-	22
Vaneck Crypto And Block	-	0.7	4.2	22
Blockchain Technologies	-	-	-0.2	20
Capital Link Global Fintec	-	-0.7	-0.7	14
Fidelity Metaverse Etf	-	-	-	13
Cathay Glb Dgt Pymt Sen	-	-	-	13
Samsung Blockchain Tec	-	0.2	0.2	11
Ishares Blockchain Tech I	-	-	-	10
Global X Block & Bit Strat	-	-	-0.0	10
Schwab Crypto Thematic	-	1.0	1.0	9
Ishares Blockchain And T	-	-	-	6
Horizons Big Data & Hard	-	-	-0.4	6
Valkyrie Bitcoin Miners Et	-	1.9	3.0	5
Defiance Digital Revolutic	-	-	-0.7	5
Grayscale Future Of Finar	-	-	-	5
Global X Fintech & Block	-	-	-	4
Melanion Btc Equities Un	-	0.1	0.2	3
<b>Total</b>	<b>-7.2</b>	<b>11.7</b>	<b>13</b>	<b>1,674</b>

Source: Bloomberg, CoinShares, data available as of close 24 February 2023

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

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	-	-	9
Brazil	-2.2	-8.5	-26	286
Canada	-0.8	5.0	57	2,189
France	0.1	0.7	1	9
Germany	8.0	-1.7	81	1,356
Sweden	0.4	-2.7	-4	1,484
Switzerland	10.9	12.6	44	1,442
United States	-13.7	-7.3	65	21,708
Other	-4.6	-4.9	-29	1,324
<b>Total</b>	<b>-1.9</b>	<b>-6.8</b>	<b>189</b>	<b>29,806</b>

Source: Bloomberg, CoinShares, data available as at 24 Feb 2023

\* Independent daily attestation by Armanino

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