

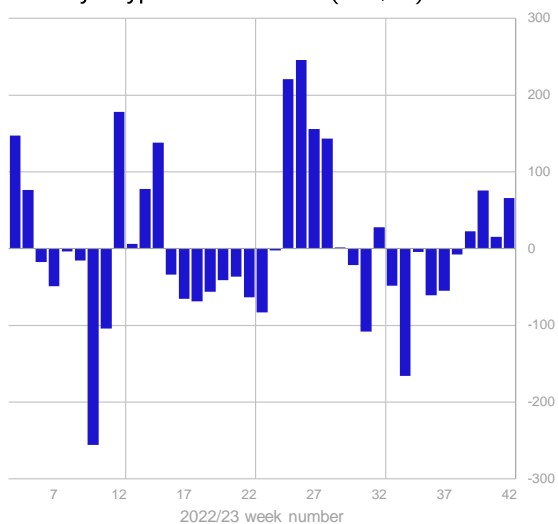
CoinShares Digital Asset Fund Flows Weekly

23rd October 2023

Anticipation of a spot Bitcoin ETF prompts further inflows

- Digital asset investment products saw inflows for the 4th consecutive week totalling US\$66m. Total AuM has now risen to US\$33bn.
- While the most recent inflows are likely linked to excitement over a spot bitcoin ETF launch in the US, they are relatively low in comparison to June announcements, suggesting more caution from investors this time round.
- Solana saw a further US\$15.5m inflows last week, bringing year-to-date inflows to US\$74m (47% of AuM) – making it the most popular altcoin this year so far.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 20 October 2023

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale Investments LLC/L	-	-	-0.3	23,547
CoinShares XBT*	0.9	-4.4	-92.0	1,644
21Shares AG	45.9	75.5	142.8	1,160
ProShares ETFs/USA	-10.7	-20.1	237.5	1,008
Purpose Investments Inc ETF	4.5	18.5	87.3	971
ETC Issuance GmbH	12.2	39.9	117.2	631
Coinshares Digital Securities	-3.7	18.2	70.5	539
Bitwise 10 Crypto Index Fund/	-	-	-	479
Other	16.4	29.0	-303	2,929

Flows by Asset (US\$m)

Bitcoin	55.3	111.9	315	24,205
Ethereum	-7.4	-4.7	-119	6,765
Multi-asset	-0.6	0.6	-31	1,170
Binance	0.2	0.2	-1	218
Solana	15.5	43.0	74	159
Litecoin	-	-0.3	3	104
Short Bitcoin	1.6	4.5	46	99
XRP	-	0.4	15	62
Tron	-	-	-51	26
Cardano	0.1	0.3	6	24
Other	0.9	0.7	2	76
Total	65.6	156.7	259.6	32,909

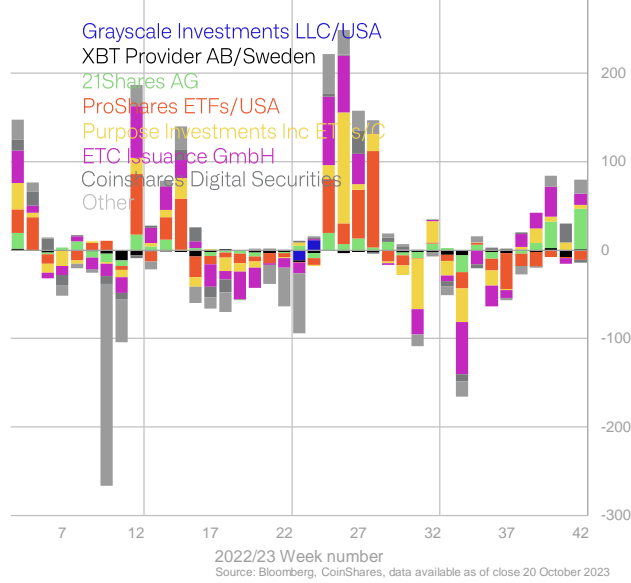
Digital asset investment products saw inflows for the 4th consecutive week totalling US\$66m, bringing the last 4 week run of inflows to US\$179m. Following recent price appreciation, total Assets under Management (AuM) have risen by 15% since their lows in early September, now totalling nearly US\$33bn, the highest point since mid-August.

While the most recent inflows are likely linked to excitement over a spot bitcoin ETF launch in the US, they are relatively low in comparison to the initial inflows following Blackrock's announcement in June, where 4 consecutive weeks of inflows totalled US\$807m. It suggests that the lower inflows this time round, despite the positive news from the Grayscale vs SEC court ruling, are indicative of investors adopting a more cautious approach this time.

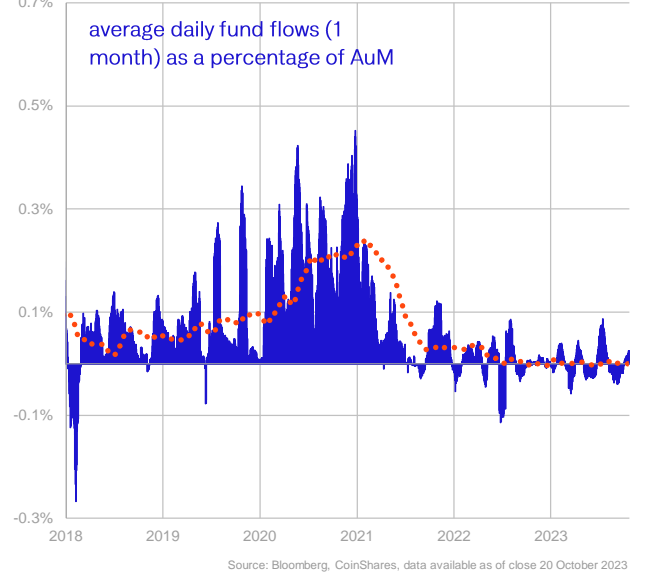
84% of the inflows were into bitcoin investment products, pushing inflows year-to-date to US\$315m. Earlier last week, price rises had pushed inflows into short-bitcoin to US\$23m, however, these positions were pared back substantially, with net inflows by the end of the week totalling just US\$1.7m, suggesting short sellers are losing confidence.

Continued concerns over Ethereum have led to further outflows of US\$7.4m, the only altcoin to see outflows last week. This is in stark contrast to Solana which saw a further US\$15.5m inflows last week, bringing year-to-date inflows to US\$74m, representing 47% of total AuM.

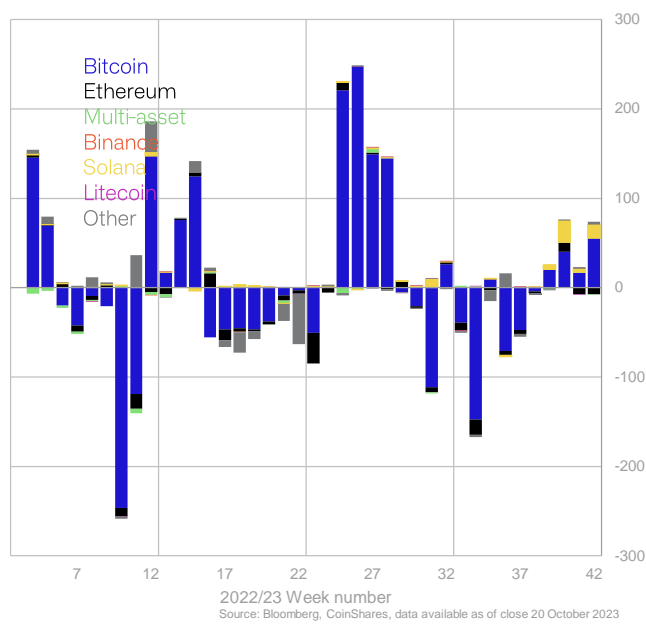
Weekly Crypto Asset Flows by Institution (US\$m) CoinShares



Crypto Asset Fund Flows as a % of Fund AuM CoinShares



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



Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global Blk	0.7	-0.1	6.7	536
Amplify Transformational Data	-	-20.8	-53.2	407
First Trust Indxx Innovative T	-	-	-23.7	91
Han-Gins Tech Megatrend Eq	-	-	-8.0	71
Bitwise Crypto Industry Innov	-	-	8.6	70
Siren Nasdaq Nexgen Econon	-	-	-22.0	59
Global X Blockchain Etf	-	0.9	-3.7	58
Goldman Sachs Finance Rein	-	-	-	52
Vaneck Crypto And Blockchai	1.1	2.5	25.3	45
Vaneck Digital Transformation	-	-	10.3	40
Fidelity Crypto Industry And D	-	0.8	17.5	38
Blockchain Technologies Etf	-	-0.1	-2.1	17
Fidelity Metaverse Etf	-	-	2.6	16
Ishares Blockchain Tech Usdc	-	5.4	5.4	16
Valkyrie Bitcoin Miners Etf	0.7	1.3	16.0	14
Capital Link Global Fintech Le	-	-	-3.0	12
Global X Block & Bit Strat	-	-	0.2	12
Schwab Crypto Thematic Etf	1.0	1.0	3.9	11
Samsung Blockchain Tech Etf	-	-	-0.2	11
Horizons Big Data & Hardware	-	0.0	0.8	8
Ishares Blockchain And Tech	-	0.8	1.9	8
Cathay Gib Dgt Pymt Serv Etf	-	-	-	6
Defiance Digital Revolution Et	-	-	-0.7	5
Grayscale Future Of Finance E	-	-	-0.3	4
Invesco Alerian Galaxy Crypto	-	-	0.7	4
Global X Fintech & Blockchai	-	-	-0.9	4
Total	3.3	-9.4	-17	1,630

Source: Bloomberg, CoinShares, data available as of close 20 October 2023

Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	0.2	0.5	4	14
Brazil	-1.3	-2.6	-37	307
Canada	18.1	27.8	-169	1,932
France	0.0	-0.1	2	10
Germany	10.9	64.3	156	1,579
Sweden	0.9	-4.1	-89	1,647
Switzerland	45.5	74.8	168	1,949
United States	-8.7	-3.8	298	25,315
Other	0.0	0.0	-74	156
Total	65.6	156.7	260	32,909

Source: Bloomberg, CoinShares, data available as at 20 Oct 2023

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