

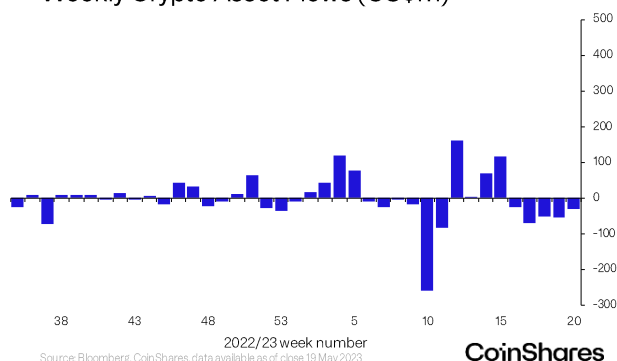
CoinShares Digital Asset Fund Flows Weekly

22nd May 2023

5th Consecutive week of outflows of US\$32m, poor sentiment focussed on BTC

- Digital asset investment products saw outflows totalling US\$32m, representing the 5th consecutive week of outflows totalling US\$232m.
- The outflows in Bitcoin of US\$33m represented most of the negative sentiment, as it has done over the last 5 weeks.
- Altcoins, with the exception of Ethereum (US\$1m outflow), saw inflows, most notable of which were Avalanche and Litecoin.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw outflows totalling US\$32m, representing the 5th consecutive week of outflows totalling US\$232m (0.7% of total assets under management). Volumes totalled US\$900m for the week, 40% below this year's average. Volumes for the broader market on trusted exchanges hit their lowest level since late-2020 at US\$20bn for the week.

Regionally, Germany dominated the outflows, totalling US\$24m, representing 73% of all outflows. The US and Switzerland followed with US\$5m and US\$3.3m respectively, while minor inflows were seen in Brazil (US\$1.3m) and Canada (US\$2.2m).

The outflows in Bitcoin of US\$33m represented most of the negative sentiment, as it has done over the last 5 weeks. Short-bitcoin also saw minor outflows of US\$1.3m for the week. Combined outflows for these investment products now total US\$235m over the course of the last 5 weeks. It is unclear why there is such coordinated negative sentiment for both long and short investment products.

Altcoins, with the exception of Ethereum (US\$1m outflow), saw inflows, most notable of which were Avalanche and Litecoin at US\$0.7m and US\$0.3m respectively.

Blockchain equity ETFs saw minor outflows for the second consecutive week of US\$2m last week.

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale Investments LL	-	-	-0.0	22,721
CoinShares XBT [*]	-3.0	-2.1	-42.4	1,706
CoinShares Physical [*]	0.5	-14.0	19.1	474
21Shares AG	-4.4	-11.0	35.6	1,170
ProShares ETFs/USA	-5.5	-20.7	165.7	1,011
Purpose Investments Inc	0.1	2.0	0.9	863
3iQ Corp/Canada	0.6	-16.6	-209.4	711
CI Investments Inc/Canac	1.2	0.2	-2.7	578
Other	-21.5	-74.9	-7	5,020
Total	-32.1	-137.0	-40.5	34,254

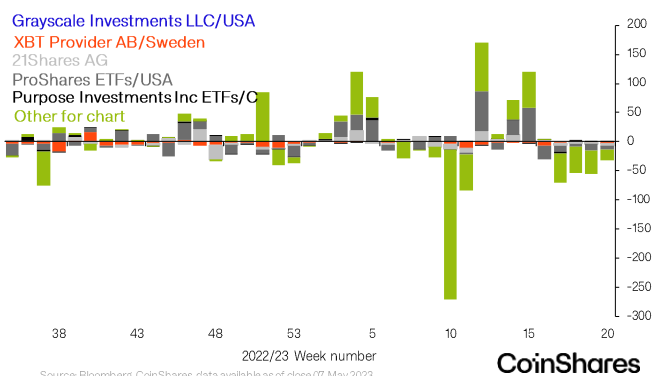
Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-32.7	-101.7	-112	22,226
Ethereum	-1.0	-3.0	-27	7,751
Multi-asset	1.6	-3.0	-15	3,301
Binance	-	-0.5	-1	320
Short Bitcoin	-1.3	-34.8	84	154
Litecoin	0.3	0.3	1	148
Tron	-	0.2	0	69
Solana	-	3.4	12	65
XRP	0.2	0.2	3	47
Cardano	-	0.5	4	33
Other	0.9	1.4	10	139
Total	-32.1	-137.0	-41	34,254

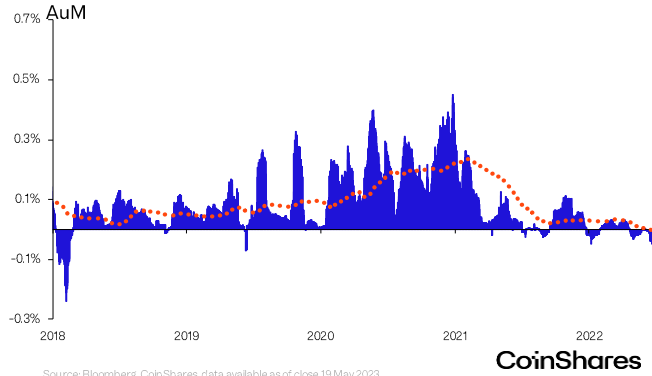
Source: Bloomberg, CoinShares, data available as at 19 May 2023

^{*} Independent daily attestation by Armanino

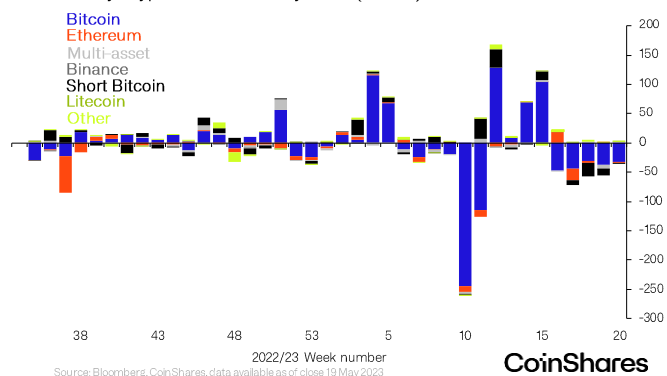
Weekly Crypto Asset Flows by Institution (US\$m)



Crypto Asset Fund Flows as a Percentage of Fund AuM



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



Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	0.7	1	11
Brazil	1.3	-5.0	-21	363
Canada	2.2	-17.2	-207	2,370
France	-0.1	-0.1	1	11
Germany	-24.1	-80.5	79	1,449
Sweden	-3.0	-2.1	-42	1,706
Switzerland	-3.3	-11.2	39	1,516
United States	-5.0	-22.0	171	24,836
Other	-0.0	0.4	-62	1,991
Total	-32.1	-137.0	-41	34,254

Source: Bloomberg, CoinShares, data available as at 19 May 2023

* Independent daily attestation by Armanino

Ranked Flows detail (US\$m)

CoinShares	Week flows	AUM
Multi-asset	1.65	3,301
Avalanche	0.67	10
Litecoin	0.27	148
XRP	0.20	47
Algorand	0.15	13
Chainlink	0.07	5
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Ethereum	-1.03	7,751
Short Bitcoin	-1.29	154
Bitcoin	-32.73	22,226

Source: Bloomberg, CoinShares, data available as at 19 May 2023

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Globe	-1.5	-6.1	18.9	592
Amplify Transformational I	-	-5.8	-9.6	452
First Trust Indxx Innovative	-	-	-2.4	116
Han-Gins Tech Megatrend	-	-1.6	-6.3	78
Siren Nasdaq Nexgen Eco	-1.0	-4.7	-15.9	73
Bitwise Crypto Industry In.	-	0.8	4.9	72
Global X Blockchain Etf	-	-1.3	-1.4	67
Goldman Sachs Finance f	-	-	-	52
Vaneck Crypto And Block	0.8	1.3	10.4	37
Vaneck Digital Transform	-	0.5	-0.5	35
Fidelity Crypto Industry Ar	-	-	4.7	31
Blockchain Technologies	-0.1	-0.1	-0.8	20
Fidelity Metaverse Etf	-	-	-	14
Capital Link Global Fintec	-	-	-1.4	14
Ishares Blockchain Tech I	-	-	-	12
Global X Block & Bit Strat	-	-	-0.3	11
Samsung Blockchain Tech	-	-	-0.2	11
Schwab Crypto Thematic	-	-	2.9	11
Valkyrie Bitcoin Miners Etf	-	-	5.7	9
Cathay Glb Dgt Pymt Serv	-	-	-	8
Horizons Big Data & Hard	-	0.1	-0.4	7
Ishares Blockchain And Tr	-	-	-	7
Defiance Digital Revolution	-	-	-0.7	5
Grayscale Future Of Finan	-	-	-0.3	5
Global X Fintech & Blockc	-	-	-	5
Invesco Alerian Galaxy Cry	-	-	0.3	4
Total	-2.0	-17.1	8	1,762

Source: Bloomberg, CoinShares, data available as of close 19 May 2023

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