

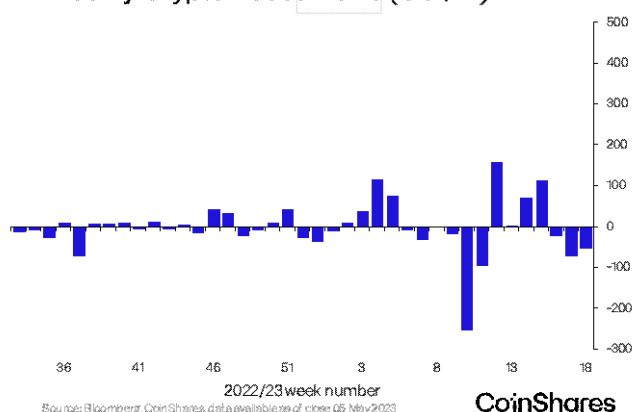
# CoinShares Digital Asset Fund Flows Weekly

9<sup>th</sup> May 2023

Largest outflows on record for short-bitcoin totalling US\$23m

- Digital asset investment products saw outflows totalling US\$54m last week, representing the 3<sup>rd</sup> consecutive week of negative sentiment for the asset class.
- Bitcoin saw US\$32m of outflows last week. While sentiment in the US turned markedly positive, with inflows of US\$18m and the largest weekly outflows from short-bitcoin on record of US\$23m.
- Blockchain equities also endured weaker sentiment last week, seeing outflows totalling US\$7.3m.

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



Source: Bloomberg, CoinShares, data available as of close 05 May 2023

CoinShares

### Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale Investments LL	-	-	-0.0	23,077
CoinShares XBT <sup>®</sup>	1.3	1.3	-39.0	1,762
CoinShares Physical <sup>*</sup>	-14.7	-14.2	18.7	488
21Shares AG	-2.9	-2.9	43.3	1,220
ProShares ETFs/USA	-5.4	-4.7	181.6	1,036
Purpose Investments Inc	1.0	1.0	-0.0	867
3iQ Corp/Canada	-19.4	-15.0	-207.7	719
ETC Issuance GmbH	-9.9	-9.9	88.4	602
Other	-3.8	-9.4	-66	4,466
<b>Total</b>	<b>-53.7</b>	<b>-53.7</b>	<b>19</b>	<b>34,237</b>

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

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-31.8	-31.8	-46	22,744
Ethereum	-2.3	-2.3	-26	7,861
Multi-asset	0.1	0.1	-32	2,671
Binance	-	-	-1	333
Short Bitcoin	-23.1	-23.1	96	159
Litecoin	-	-	0	125
Solana	3.4	3.4	12	67
Tron	-	-	-0	66
XRP	-	-	3	43
Cardano	-	-	3	33
Other	0.1	0.1	9	136
<b>Total</b>	<b>-53.7</b>	<b>-53.7</b>	<b>19</b>	<b>34,237</b>

Source: Bloomberg, CoinShares, data available as at 05 May 2023

<sup>\*</sup> Independent daily attestation by Armanino

Digital asset investment products saw outflows totalling US\$54m last week, representing the 3<sup>rd</sup> consecutive week of negative sentiment for the asset class. Volumes for the broader digital asset industry remain half of what they were at the beginning of the year, while volumes in investment products are 16% above their year-to-date average.

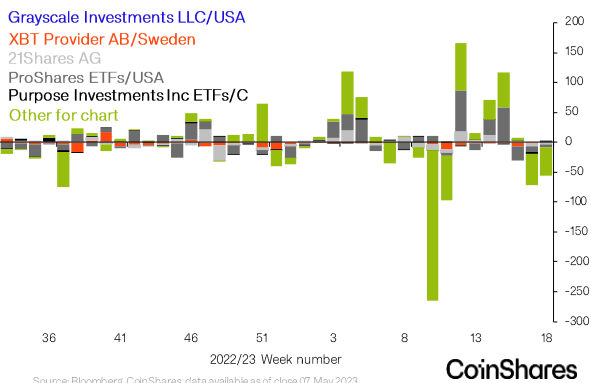
Regionally, the majority of outflows were from Germany and Canada with US\$27m and US\$20m respectively.

Bitcoin was again the primary focus from investors, seeing US\$32m of outflows last week. While sentiment in the US turned markedly positive, with inflows of US\$18m and the largest weekly outflows from short-bitcoin on record of US\$23m.

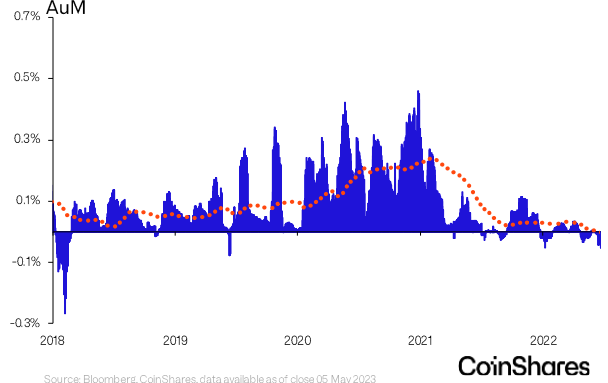
Investor activity in altcoins was unusually low, seeing minor outflows from Ethereum investment products of US\$2.3m. While Solana was the only other altcoin to see any activity with inflows of US\$3.4m, the second largest over the last 12 months.

Blockchain equities also endured weaker sentiment last week, seeing outflows totalling US\$7.3m, the largest weekly outflows since the beginning of 2023. Given recent positive price performance in the sector we believe it is due to profit taking.

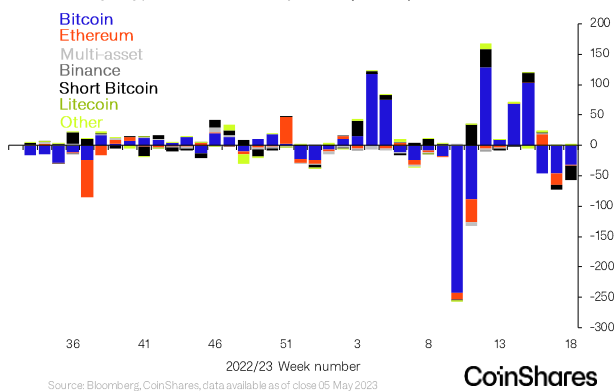
### Weekly Crypto Asset Flows by Institution (US\$m)



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



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



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

Country	Week flows	MTD flows	YTD flows	AUM
Australia	-	-	0	10
Brazil	-0.3	-0.3	-39	367
Canada	-19.6	-19.6	-210	2,398
France	0.0	0.0	1	11
Germany	-27.1	-27.1	132	1,553
Sweden	1.3	1.3	-39	1,762
Switzerland	-3.5	-3.5	46	1,578
United States	-4.5	-4.5	189	25,061
Other	-0.0	-0.0	-62	1,498
<b>Total</b>	<b>-53.7</b>	<b>-53.7</b>	<b>19</b>	<b>34,237</b>

Source: Bloomberg, CoinShares, data available as at 05 May 2023

\* Independent daily attestation by Armanino

### Ranked Flows detail (US\$m)

Asset	Week flows	AUM
Solana	3.37	67
Multi-asset	0.12	2,671
Polygon	0.05	30
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Ethereum	-2.33	7,861
Short Bitcoin	-23.11	159
Bitcoin	-31.82	22,744

Source: Bloomberg, CoinShares, data available as at 05 May 2023

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

ETP	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Globe	-	-	25.0	598
Amplify Transformational I	-5.8	-5.8	-9.6	456
First Trust Indxx Innovative	-	-	-2.4	116
Siren Nasdaq Nexgen Eco	-	-	-11.2	79
Han-Gins Tech Megatren	-3.2	-1.6	-6.3	76
Bitwise Crypto Industry In.	0.6	0.6	4.7	70
Global X Blockchain Etf	-	-	-0.0	67
Goldman Sachs Finance f	-	-	-	52
Vaneck Crypto And Blocki	0.6	0.6	9.6	35
Vaneck Digital Transforma	0.5	0.5	-0.5	34
Fidelity Crypto Industry Ar	-	-	4.7	31
Blockchain Technologies .	-	-	-0.7	20
Fidelity Metaverse Etf	-	-	-	14
Capital Link Global Fintec.	-	-	-1.4	14
Ishares Blockchain Tech l	-	-	-	12
Global X Block & Bit Strat	-	-	-0.3	12
Schwab Crypto Thematic .	-	-	2.9	11
Samsung Blockchain Tecl	-	-	-0.2	11
Valkyrie Bitcoin Miners Eti	-	-	5.7	10
Cathay Glb Dgt Pymt Serv	-	-	-	8
Ishares Blockchain And Te	-	-	-	7
Horizons Big Data & Hard	-	-	-0.4	7
Defiance Digital Revolutio	-	-	-0.7	5
Grayscale Future Of Finan	-	-	-0.3	5
Global X Fintech & Blockc	-	-	-	4
Invesco Alerian Galaxy Cry	-	-	0.3	4
<b>Total</b>	<b>-7.3</b>	<b>-5.7</b>	<b>19</b>	<b>1,771</b>

Source: Bloomberg, CoinShares, data available as of close 05 May 2023

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