

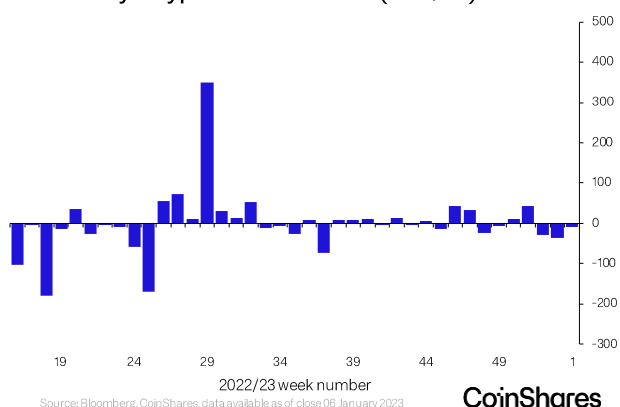
CoinShares Digital Asset Fund Flows Weekly

9th January 2023

Minor negative sentiment persists with outflows of US\$10m

- Digital asset investment products saw outflows totalling US\$9.7m, highlighting continued mild negative sentiment that has persisted for the last 3 weeks.
- Bitcoin saw minor outflows, totalling US\$6.5m, for the 3rd week in a row implying sentiment at the beginning of 2023 remains negative. Over the same period short-bitcoin investment products saw minor inflows of US\$1.2m.
- XRP bucked the trend with inflows totalling US\$3m representing 9% of total AuM. We believe due to the improving clarity on its legal case with the SEC.

Weekly Crypto Asset Flows (US\$m)



Flows by Provider (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-	14,933
CoinShares XBT*	-1.8	-1.8	-2	1,094
CoinShares Physical*	0.8	0.8	1	300
21Shares	0.2	0.2	0	838
ProShares	-4.0	-4.0	-4	654
Purpose	-0.5	-0.5	-1	552
3iQ	-	-	-	475
CI Investments	-0.5	-0.5	-0	393
Other	-4.0	-4.0	-4	3,290
Total	-9.7	-9.7	-10	22,529

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-6.5	-6.5	-6.5	13,943
Ethereum	-3.1	-3.1	-3.1	5,582
Multi-asset	-4.5	-4.5	-4.5	2,203
Binance	0.2	0.2	0.2	269
Short Bitcoin	1.2	1.2	1.2	154
Litecoin	0.2	0.2	0.2	123
Tron	-	-	-	50
Solana	-0.0	-0.0	-0.0	34
XRP	3.0	3.0	3.0	34
Polygon	0.0	0.0	0.0	23
Other	-0.1	-0.1	-0	114
Total	-9.7	-9.7	-10	22,529

Source: Bloomberg, CoinShares, data available as at 06 Jan 2023

* Independent daily attestation by Armanino

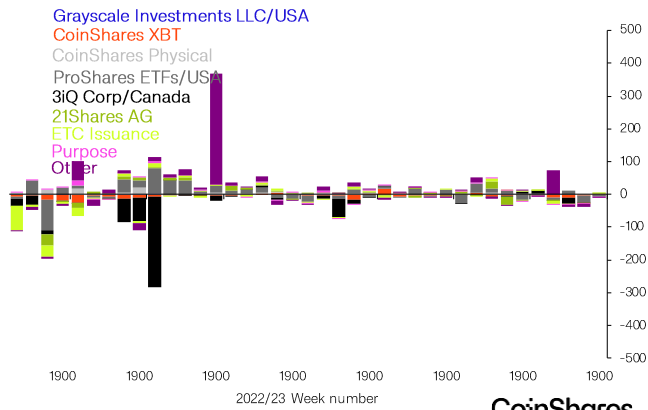
Digital asset investment products saw outflows totalling US\$9.7m, highlighting continued mild negative sentiment that has persisted for the last 3 weeks. During the week total assets under management (AuM) fell to their lowest since the FTX collapse to US\$20.5bn but have since recovered. Trading volumes remain low with Bitcoin volumes averaging US\$5bn a day during the week compared to US\$9bn during 2022, while exchange traded products averaged US\$173m per day. Regionally, Germany and Switzerland saw minor inflows of US\$0.6m and US\$0.8m respectively while the negative sentiment was focused in Brazil and the US with outflows totalling US\$4.5m and US\$4.1m respectively.

Bitcoin saw minor outflows, totalling US\$6.5m, for the 3rd week in a row implying sentiment at the beginning of 2023 remains negative. Over the same period short-bitcoin investment products saw minor inflows of US\$1.2m.

Ethereum continued with its negative streak, seeing minor outflows of US\$3m, marking its 8th consecutive week of outflows.

XRP bucked the trend with inflows totalling US\$3m representing 9% of total AuM. We believe the improving clarity on its legal case with the SEC is being seen as increasingly favourable for XRP by the investment community.

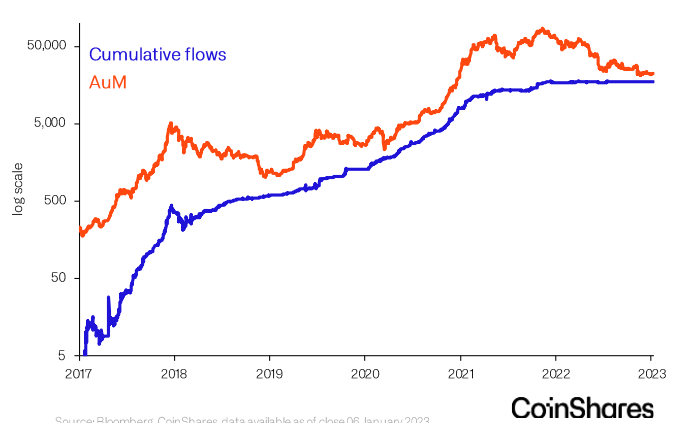
Weekly Crypto Asset Flows by Institution (US\$m)



Source: Bloomberg, CoinShares, data available as of close 06 January 2023

CoinShares

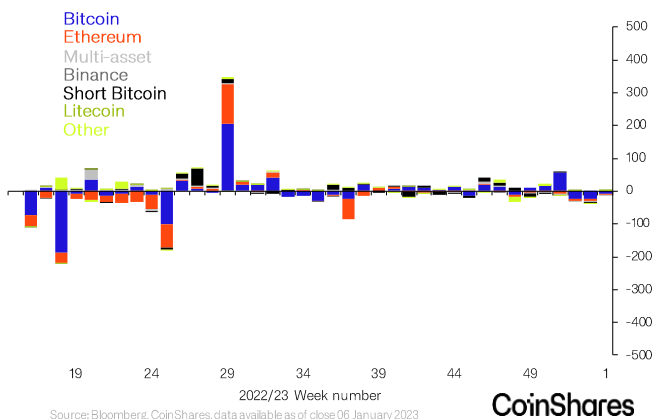
Digital Asset ETP & Mutual fund Net New Assets US\$m



Source: Bloomberg, CoinShares, data available as of close 06 January 2023

CoinShares

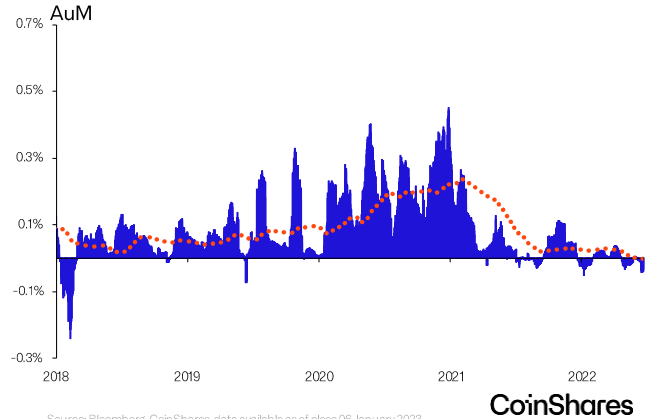
Weekly Crypto Asset Flows by Asset (US\$m)



Source: Bloomberg, CoinShares, data available as of close 06 January 2023

CoinShares

Crypto Asset Fund Flows as a Percentage of Fund AuM



Source: Bloomberg, CoinShares, data available as of close 06 January 2023

CoinShares

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Glo.	-1.4	-1.4	-1	537
Amplify Transformatione	-6.9	-6.9	-7	360
First Trust Indxx Innovati	-	-	-	113
Siren Nasdaq Nexgen E	-4.3	-4.3	-4	85
Goldman Sachs Finance	-	-	-	52
Global X Blockchain Etf	1.8	1.8	2	41
Bitwise Crypto Industry I	-	-	-	37
Vaneck Digital Transforn.	-	-	-	19
Fidelity Crypto Industry	-	-	-	18
Blockchain Technologie	-0.1	-0.1	-0	18
Capital Link Global Finte	-	-	-	15
Fidelity Metaverse Etf	-	-	-	12
Horizons Big Data & Har	-	-	-	6
Ishares Blockchain And	-	-	-	4
Defiance Digital Revolut.	-0.1	-0.1	-0	4
Grayscale Future Of Fin	-	-	-	4
Viridi Bitcoin Miners Etf	-	-	-	3
Invesco Alerian Galaxy C	-	-	-	2
Melanion Btc Equities U	-	-	-	2
Volt Crypto Industry Rev	-	-	-	2
Invesco Alerian Galaxy E	-	-	-	2
Valkyrie Bitcoin Miners E	-	-	-	2
Etc Group Digital Assets	-	-	-	2
Grayscale Future Of Fin	-	-	-	1
Valkyrie Balance Sheet	-	-	-	1
Cosmos Global Digital A	-	-	-	0
Total	-10.9	-10.9	-11	1,340

Source: Bloomberg, CoinShares, data available as of close 06 January 2023

Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	-	-	7
Brazil	-4.5	-4.5	-4.5	232
Canada	-0.7	-0.7	-0.7	1,598
France	0.0	0.0	0.0	6
Germany	0.6	0.6	0.6	929
Sweden	-1.8	-1.8	-1.8	1,094
Switzerland	0.8	0.8	0.8	1,070
United States	-4.1	-4.1	-4.1	16,260
Other	0.0	0.0	0.0	1,333
Total	-9.7	-9.7	-9.7	22,529

Source: Bloomberg, CoinShares, data available as of 06 Jan 2023

*Independent daily attestation by Armanio

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