

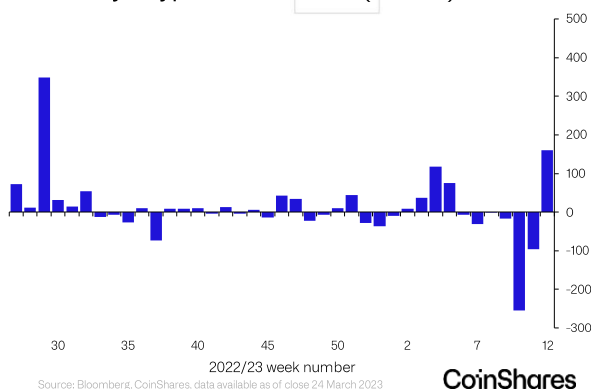
CoinShares Digital Asset Fund Flows Weekly

27th March 2023

Inflows of US\$160m as investors express concerns for TradFi

- Digital asset investment products saw inflows totalling US\$160m, the largest since July 2022. A marked turnaround following 6 weeks of outflows that totalled US\$408m
- Bitcoin was the primary beneficiary, seeing inflows of US\$ 128m, and expressed recently by some of our clients as a safe haven for the first time.
- Although not all share this view as short-bitcoin also saw inflows of US\$31m.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw inflows totalling US\$160m, the largest since July 2022. A marked turnaround following 6 weeks of outflows that totalled US\$408m. While the inflows came relatively late compared to the broader crypto market, we believe it is due to increasing fears amongst investors for stability in the traditional finance sector.

The inflows came from many countries, suggesting a broad improvement in sentiment in the asset class. The most notable of which came from the US, Germany and Canada with inflows of US\$69m, US\$58m and US\$26m respectively.

Bitcoin was the primary beneficiary, seeing inflows of US\$ 128m, and expressed recently by some of our clients as a safe haven for the first time. Although not all share this view as short-bitcoin also saw inflows of US\$31m, remaining the investment product with the most inflows this year so far, but not the best performing from a price perspective.

Ethereum suffered outflows of US\$5.2m last week, its 3rd consecutive week to do so. We believe investor jitters around the Shanghai upgrade (expected 12th April) are the most likely reason.

A broad set of altcoins saw inflows, most notable were Solana, Polygon and XRP with US\$4.8m, US\$1.9m and US\$1.2m respectively.

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-0.0	-0.0	-0	23,319
CoinShares XBT*	-5.8	-22.3	-26	1,736
CoinShares Physical*	-3.0	-19.7	15	483
21Shares	17.8	-5.0	31	1,204
ProShares	68.6	84.3	149	1,086
Purpose	-1.3	-0.6	1	789
3iQ	16.7	-215.6	-170	712
CI Investments	0.6	-3.0	-2	595
Other	66.3	-20.2	-16	4,251
Total	159.9	-202.1	-19	34,175

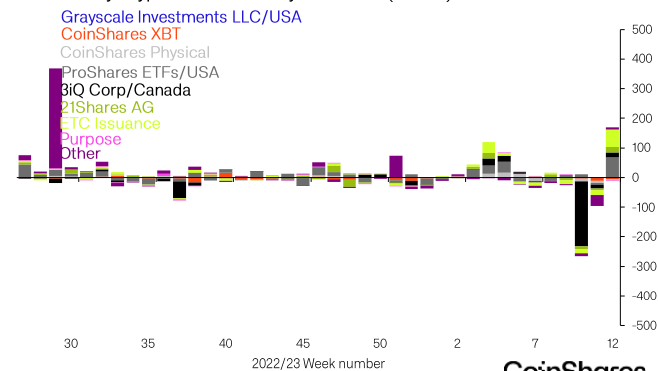
Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
tcoin	127.5	-243.2	-104	22,926
Ethereum	-5.2	-28.0	-21	7,654
Multi-asset	-1.6	-4.1	-28	2,576
Binance	-	-	-0	334
Short Bitcoin	30.8	64.4	114	181
Litecoin	-	-0.1	-0	148
Solana	4.8	5.6	10	65
Tron	-	-0.3	-0	62
XRP	1.2	1.9	2	42
Polygon	1.9	2.2	3	35
Other	0.6	-0.3	5	153
Total	159.9	-202.1	-19	34,175

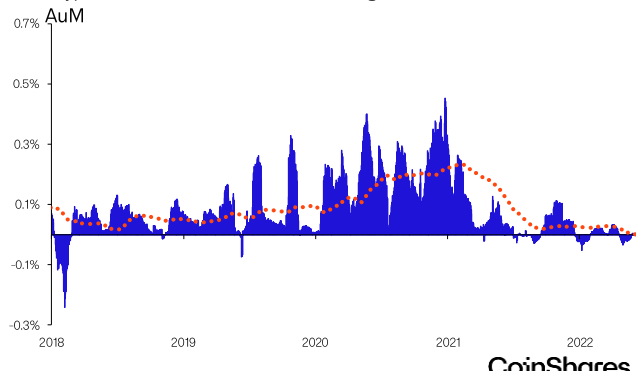
Source: Bloomberg, CoinShares, data available as at 24 Mar 2023

* Independent daily attestation by Armanino

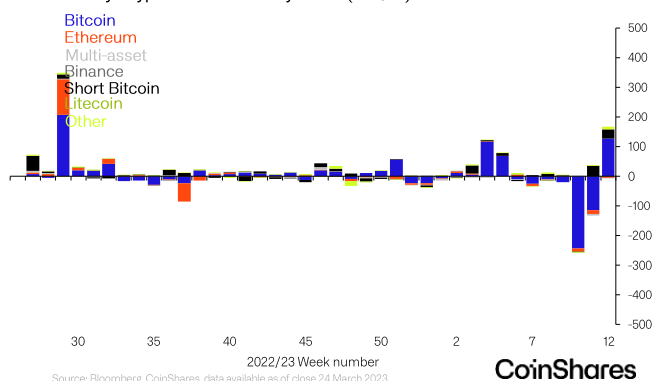
Weekly Crypto Asset Flows by Institution (US\$m)



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	-	-	-	10
Brazil	-3.9	-10.2	-37	317
Canada	26.1	-216.4	-160	2,347
France	-0.1	-0.1	1	10
Germany	57.8	-1.8	77	1,511
Sweden	-5.8	-22.3	-26	1,736
Switzerland	16.6	-6.3	38	1,581
United States	69.1	87.8	152	25,319
Other	0.0	-32.8	-63	1,344
Total	159.9	-202.1	-19	34,175

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

* Independent daily attestation by Armanino

Ranked Flows detail (US\$m)

CoinShares	Week flows	AUM
Bitcoin	127.48	22,926
Short Bitcoin	30.77	181
Solana	4.81	65
Polygon	1.85	35
XRP	1.18	42
Polkadot	0.40	22
Uniswap	0.16	1
Algorand	0.07	16

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Multi-asset	-1.64	2,576
Ethereum	-5.21	7,654

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

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Glob.	-3.1	-0.2	25.3	598
Amplify Transformational	-	1.7	-0.2	429
First Trust Indxx Innovativ	3.6	5.1	-0.5	113
Han-Gins Tech Megatren	-	-	-3.1	77
Siren Nasdaq Nexgen Eco	-	-	-11.2	76
Bitwise Crypto Industry In	0.3	0.4	3.0	56
Global X Blockchain Etf	-	-2.5	-1.7	56
Goldman Sachs Finance	-	-	-	52
Vaneck Digital Transform.	-1.0	-1.0	-1.0	27
Fidelity Crypto Industry Ai	-	-	1.4	25
Vaneck Crypto And Block	-	0.8	5.3	24
Blockchain Technologies	-	-0.1	-0.3	20
Capital Link Global Fintec	-	-	-0.7	14
Fidelity Metaverse Etf	-	-	-	14
Ishares Blockchain Tech I	-	-	-	11
Samsung Blockchain Tec	-	-0.4	-0.2	11
Global X Block & Bit Strat	-	-0.3	-0.3	10
Cathay Glb Dgt Pymt Sen	-	-	-	10
Schwab Crypto Thematic	-	-	1.0	8
Horizons Big Data & Hard	-	-	-0.4	6
Ishares Blockchain And T	-	-	-	6
Valkyrie Bitcoin Miners Et	-	-	3.0	6
Defiance Digital Revolutic	-	-	-0.7	5
Grayscale Future Of Finar	-	-0.3	-0.3	4
Global X Fintech & Block	-	-	-	4
Melanion Btc Equities Un	-	-	0.4	3
Total	0.3	3.9	19	1,681

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

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