

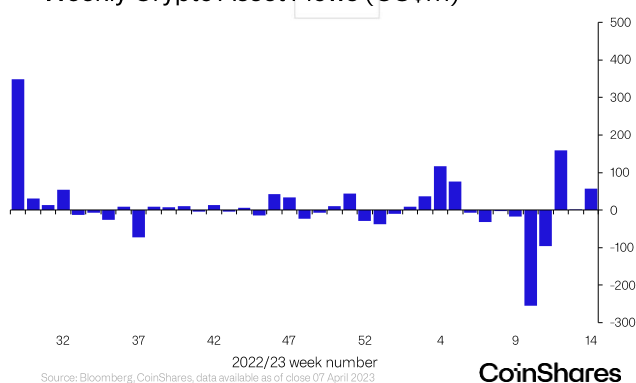
CoinShares Digital Asset Fund Flows Weekly

11th April 2023

Positive sentiment with inflows of US\$57m in a low volume week

- Digital asset investment products saw inflows totalling US\$57m last week, bringing flows back to a net inflow position year-to-date. Despite the positive sentiment amongst investors, volumes were low at US\$970m for the week.
- Bitcoin saw US\$56m of inflows, representing 98% of all inflows.
- Despite the Shapella upgrade occurring on the Ethereum network on the 12th April, inflows have been relatively minor at US\$0.6m.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw inflows totalling US\$57m last week, bringing flows back to a net inflow position year-to-date. Despite the positive sentiment amongst investors, volumes were low at US\$970m for the week, this was reflected in the global bitcoin exchange market where volumes were just 25% of the YTD average at US\$18bn for the week.

The positive sentiment was primarily from the US, which saw US\$27m of inflows. While Germany, Switzerland and Canada also saw inflows of US\$17m, US\$13m and US\$2.2m, highlighting the breadth of positive sentiment for digital assets.

The focus was almost solely on Bitcoin, which saw US\$56m inflows, representing 98% of all inflows. At the same time, short-bitcoin suffered minor outflows totalling US\$0.6m.

While the focus was primarily on Bitcoin, 7 altcoins saw minor inflows, most notable were Uniswap, Polkadot and Polygon with US\$0.5m, US\$0.4m and US\$0.23m respectively.

Despite the Shapella upgrade (our detailed analysis [here](#)) occurring on the Ethereum network on the 12th April, inflows have been relatively minor at US\$0.6m.

Blockchain equities saw a relatively quiet week, with minor inflows totalling US\$2.1m.

Flows by Provider (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-0	23,620
CoinShares XBT*	-1.2	-1.2	-29	1,780
CoinShares Physical*	1.1	1.1	18	501
21Shares	11.8	11.8	47	1,234
ProShares	25.3	25.3	163	1,074
Purpose	0.9	0.9	2	872
3iQ	-0.1	-0.1	-170	724
CI Investments	0.1	0.1	-3	601
Other	18.9	18.9	12	4,339
Total	56.9	56.9	40	34,745

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	56.0	56.0	-39	23,081
Ethereum	0.6	0.6	-23	8,037
Multi-asset	-0.4	-0.4	-33	2,606
Binance	-	-	-1	324
Short Bitcoin	-0.6	-0.6	111	176
Litecoin	-	-	0	146
Tron	-	-	-0	65
Solana	-	-	10	63
XRP	0.2	0.2	3	50
Polygon	0.2	0.2	4	36
Other	1.0	1.0	7	161
Total	56.9	56.9	40	34,745

Source: Bloomberg, CoinShares, data available as at 07 Apr 2023

* Independent daily attestation by Armanino

DISCLOSURES

The information contained in this document is for general information only. Nothing in this document should be interpreted as constituting an offer of (or any solicitation in connection with) any investment products or services by any member of the CoinShares Group where it may be illegal to do so. Access to any investment products or services of the CoinShares Group is in all cases subject to the applicable laws and regulations relating thereto.

Although produced with reasonable care and skill, no representation should be taken as having been given that this document is an exhaustive analysis of all of the considerations which its subject-matter may give rise to. This document fairly represents the opinions and sentiments of CoinShares, as at the date of its issuance but it should be noted that such opinions and sentiments may be revised from time to time, for example in light of experience and further developments, and this document may not necessarily be updated to reflect the same.

The information presented in this document has been developed internally and / or obtained from sources believed to be reliable; however, CoinShares does not guarantee the accuracy, adequacy or completeness of such information. Predictions, opinions and other information contained in this document are subject to change continually and without notice of any kind and may no longer be true after the date indicated. Third party data providers make no warranties or representation of any kind in relation to the use of any of their data in this document. CoinShares does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any use of this document or its contents.

Any forward-looking statements speak only as of the date they are made, and CoinShares assumes no duty to, and does not undertake, to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Nothing within this document constitutes (or should be construed as being) investment, legal, tax or other advice. This document should not be used as the basis for any investment decision(s) which a reader thereof may be considering. Any potential investor in digital assets, even if experienced and affluent, is strongly recommended to seek independent financial advice upon the merits of the same in the context of their own unique circumstances.

This document is directed at, and only made available to, professional clients and eligible counterparties. For UK investors: CoinShares Capital Markets (UK) Limited is an appointed representative of Strata Global Limited which is authorised and regulated by the Financial Conduct Authority (FRN 563834). The address of CoinShares International Limited is 82 Baker Street, London, W1U 6TE. For EU investors: CoinShares AM (napoleon-am.com) is a French asset management company regulated by the Autorité des Marchés Financiers (AMF), registered under number GP-19000015 since 27/03/2019. Its office is located at 25 rue du 4 Septembre, 75002 Paris, France.

Copyright © 2023 CoinShares All Rights Reserved