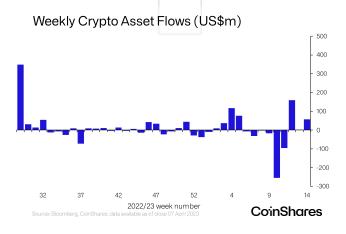
## CoinShares Digital Asset Fund Flows Weekly

## 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.



Flows by Provider (US\$m)						
CoinShares	Week	MTD	YTD			
	flows	flows	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	MTD	YTD			
	flows	flows	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

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.

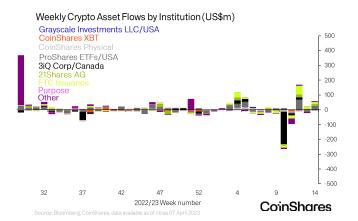
The focus was almost solely on Bitcoin, which saw US\$56m inflows, representing 98% of all inflows. At the same time, short-bitcoin suffered minor outflows totalling US\$0.6m.

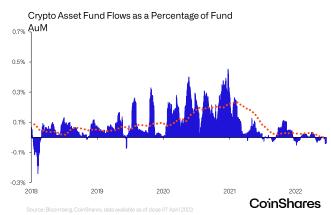
While the focus was primarily on Bitcoin, 7 altcoins saw minor inflows, most notable were Uniswap, Polkadot and Polygon with US\$0.5m, US\$0.4m and US\$0.23m respectively.

Despite the Shapella upgrade (our detailed analysis <u>here</u>) occurring on the Ethereum network on the 12<sup>th</sup> April, inflows have been relatively minor at US\$0.6m.

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

Independent daily attestation by Armanino





W	eekly Cry	rpto Asse	et Flows b	y Asset (U	S\$m)			
E	<mark>Bitcoin</mark> E <mark>thereum</mark> Multi-asse	t						500
<b>1</b> 9	Binance Short Bitco Litecoin	oin						- 300
	Other						_	- 200
						_		- 100
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	32	37	42	47	52	4	9	14
	rne: Bloomherd			3 Week numb		С	oinSho	ıres

Flows by Exchange Country (US\$m)						
CoinShares	Week	MTD	YTD			
	flows	flows	flows	AUM		
Australia	-	-	0	10		
Brazil	-0.3	-0.3	-37	324		
Canada	2.2	2.2	-162	2,451		
France	0.0	0.0	1	10		
Germany	16.6	16.6	114	1,571		
Sweden	-1.2	-1.2	-29	1,780		
Switzerland	12.8	12.8	48	1,612		
United States	26.8	26.8	166	25,630		
Other	0.0	0.0	-62	1,358		
Total	56.9	56.9	40	34,745		
Source: Bloomberg, CoinShares, data available as at 07 Apr 2023						

0.98323

Source: Bloomberg,	CoinShares,	data	available	as	а
* Independent daily a	attestation by	Arm	anino		

	Ranked Flows detail (US\$m)				
CoinShares	Week				
	flows	AUM			
Bitcoin	55.96	23,081			
Ethereum	0.58	8,037			
Uniswap	0.54	2			
Polkadot	0.38	23			
Polygon	0.23	36			
XRP	0.22	50			
Algorand	0.03	16			
Cardano	0.00	33			
	-				
	-				
	-				
	-				
	-				
	-				
Multi-asset	-0.41	2,606			
Short Bitcoin	-0.62	176			
Source: Bloomberg, CoinShares, data available as at 07 Apr 2023					

Blockchain Equity ETPs (US\$m)						
CoinShares	Week	MTD	YTD			
	flows	Flows	flows	AuM		
Invesco Coinshares Globa	-	-	24.5	599		
Amplify Transformational	-	-	-3.8	438		
First Trust Indxx Innovative	-	-	-0.5	118		
Han-Gins Tech Megatren	-	-	-3.1	79		
Siren Nasdaq Nexgen Ec	-	-	-11.2	79		
Bitwise Crypto Industry In	0.1	0.1	3.2	59		
Global X Blockchain Etf	0.4	0.4	-1.2	58		
Goldman Sachs Finance	-	-	-	52		
Vaneck Digital Transform	-	-	-1.0	28		
Fidelity Crypto Industry A	1.5	1.5	3.0	27		
Vaneck Crypto And Block	-	-	6.2	26		
Blockchain Technologies	-	-	-0.4	20		
Capital Link Global Fintec	-	-	-0.7	14		
Fidelity Metaverse Etf	-	-	-	14		
Samsung Blockchain Tec	-	-	-0.2	11		
Ishares Blockchain Tech	-	-	-	11		
Global X Block & Bit Strat	-	-	-0.3	11		
Schwab Crypto Thematic	-	-	2.9	11		
Cathay Glb Dgt Pymt Sen	-	-	-	10		
Valkyrie Bitcoin Miners Et	-	-	3.7	6		
Horizons Big Data & Hard	-	-	-0.4	6		
Ishares Blockchain And T	-	-	-	6		
Defiance Digital Revolutic	-	-	-0.7	5		
Grayscale Future Of Finar	-	-	-0.3	4		
Global X Fintech & Block	-	-	-	4		
Invesco Alerian Galaxy Cr			0.3	3		
Total	2.1	2.1	20	1,714		
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Source: Bloomberg, CoinShares, data available as of close 07 April 2023

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