

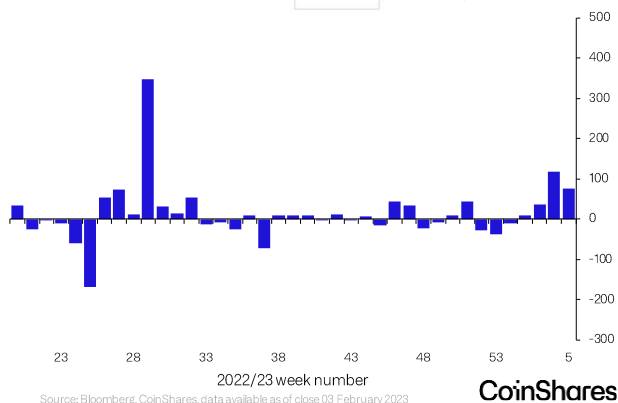
# CoinShares Digital Asset Fund Flows Weekly

6<sup>th</sup> February 2023

Improving investor sentiment brings year-to-date inflows to US\$230m

- Digital asset investment products saw inflows totalling US\$76m last week, the 4<sup>th</sup> consecutive week of inflows with year-to-date inflows now at US\$230m, highlighting a decisive change in investor sentiment for the beginning of 2023.
- Bitcoin continues to be the primary investor focus, with inflows totalling US\$69m, representing 90% of the total flows for the week.
- Despite the improving clarity around unstaking, Ethereum saw only US\$0.7m of inflows.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw inflows totalling US\$76m last week, the 4<sup>th</sup> consecutive week of inflows with year-to-date inflows now at US\$230m, highlighting a decisive change in investor sentiment for the beginning of 2023. Total investment assets under management (AuM) have risen 39% year-to-date and are now US\$30.3bn, the highest since mid-August 2022. Regionally, inflows were focussed on the US, Canada and Germany, with inflows of US\$38m, US\$25m and US\$24m respectively.

Bitcoin continues to be the primary investor focus, with inflows totalling US\$69m, representing 90% of the total flows for the week. The rest of the inflows were from short-Bitcoin which totalled US\$8.2m over the same period, highlighting opinion remains divided over the sustainability of this rally. While the short-bitcoin inflows remain relatively small in comparison to the long-bitcoin inflows, the last 3 weeks' inflows total US\$38m, representing 26% of total AuM. So from a relative scaling perspective are meaningful, although this trade so far hasn't worked well year to date with total short-bitcoin AuM having fallen by 9.2%.

Altcoins saw minor inflows into Solana (US\$0.5m), Cardano (US\$0.6m) and Polygon (US\$0.3m), while Polygon saw outflows of US\$0.5m). Despite the improving clarity around unstaking, Ethereum saw only US\$0.7m of inflows.

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-	20,265
CoinShares XBT*	-0.5	-0.5	-1	1,541
CoinShares Physical*	16.3	5.7	32	453
21Shares	-0.2	-2.1	26	1,158
ProShares	37.4	15.9	89	924
Purpose	3.5	3.8	2	785
3iQ	20.4	10.5	45	689
CI Investments	1.0	0.5	7	529
Other	-2.4	-0.2	29	3,892
Total	75.6	33.6	230	30,235

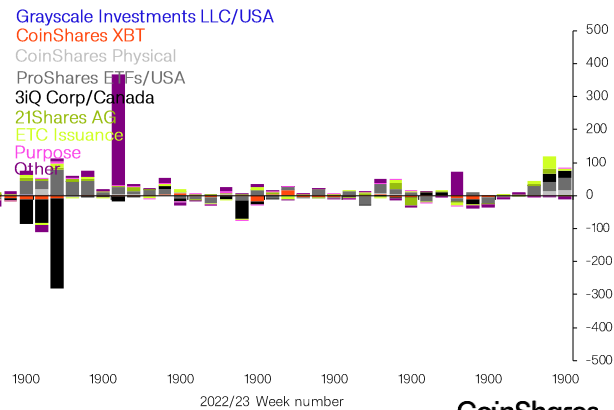
Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	68.5	30.5	193	19,522
Ethereum	0.7	0.6	10	7,287
Multi-asset	-2.5	-1.6	-18	2,399
Binance	0.1	-	-0	346
Litecoin	-	-	0	162
Short Bitcoin	8.2	3.9	38	142
Solana	0.5	0.2	3	68
Tron	-	-	-0	62
XRP	-	-	0	38
Polygon	0.3	0.1	1	37
Other	-0.2	-0.2	3	174
Total	75.6	33.6	230	30,235

Source: Bloomberg, CoinShares, data available as at 03 Feb 2023

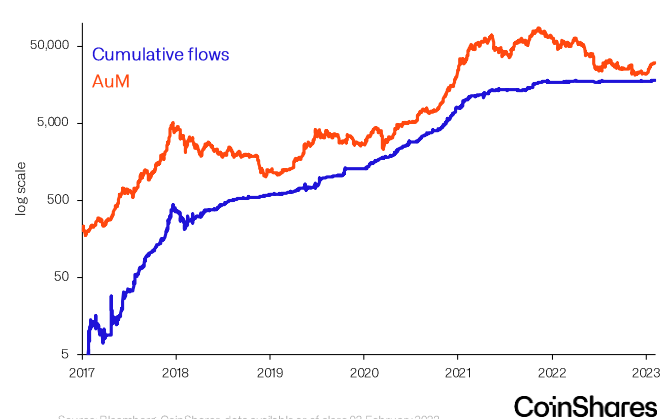
\* Independent daily attestation by Armanino

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



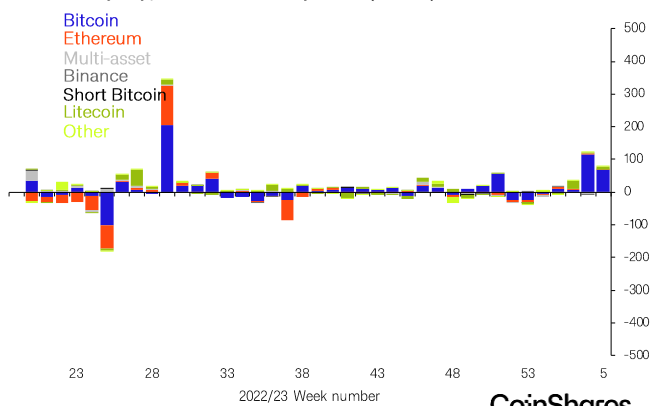
CoinShares

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



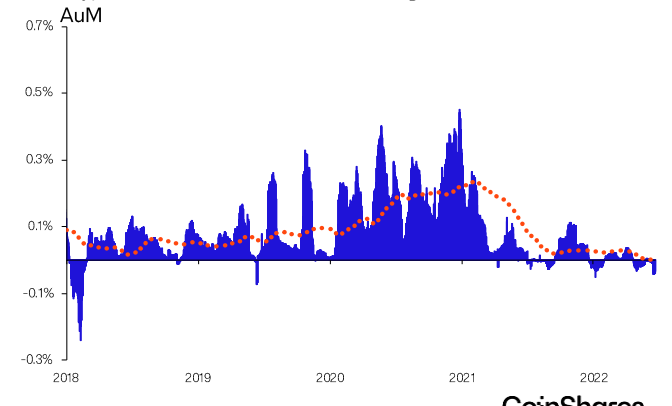
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Weekly Crypto Asset Flows by Asset (US\$m)



CoinShares

Crypto Asset Fund Flows as a Percentage of Fund



CoinShares

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Glo	1.9	1.9	9	661
Amplify Transformatione	4.9	2.0	3	465
First Trust Indxx Innovati	-3.7	-	-4	116
Siren Nasdaq Nexgen E	-3.1	-3.1	-8	92
Global X Blockchain Etf	-	-	2	66
Bitwise Crypto Industry I	-	-	0	60
Goldman Sachs Finance	-	-	-	52
Vaneck Digital Transfor	-	-	-	32
Fidelity Crypto Industry	-	-	-	26
Blockchain Technologie	-	-	-0	23
Capital Link Global Fint	-	-	-	16
Fidelity Metaverse Etf	-	-	-	14
Ishares Blockchain And	-	-	-	7
Horizons Big Data & Har	-	-	-0	6
Valkyrie Bitcoin Miners E	1.9	1.9	3	6
Grayscale Future Of Fin	-	-	-	5
Defiance Digital Revolut	-0.6	-	-1	5
Melanion Btc Equities U	-	-	0	3
Invesco Alerian Galaxy C	-	-	-	3
Viridi Bitcoin Miners Etf	-	-	-	3
Invesco Alerian Galaxy E	-	-	-	2
Etc Group Digital Assets	-	-	-	2
Grayscale Future Of Fin	-	-	-	2
Volt Crypto Industry Rev	-	-	-	2
Valkyrie Balance Sheet	-	-	-	1
Cosmos Global Digital N	-	-	-	0
<b>Total</b>	<b>1.2</b>	<b>2.7</b>	<b>4</b>	<b>1,671</b>

Source: Bloomberg, CoinShares, data available as of close 03 February 2023

Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	-	-	9
Brazil	-1.6	-0.7	-19	300
Canada	24.8	14.8	67	2,235
France	0.5	0.5	1	9
Germany	24.1	5.0	88	1,377
Sweden	-0.5	-0.5	-1	1,541
Switzerland	-0.8	-2.1	29	1,481
United States	38.1	16.6	89	22,012
Other	-9.0	0.0	-24	1,271
<b>Total</b>	<b>75.6</b>	<b>33.6</b>	<b>230</b>	<b>30,235</b>

Source: Bloomberg, CoinShares, data available as at 03 Feb 2023

\*Independent daily attestation by Armanino

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