

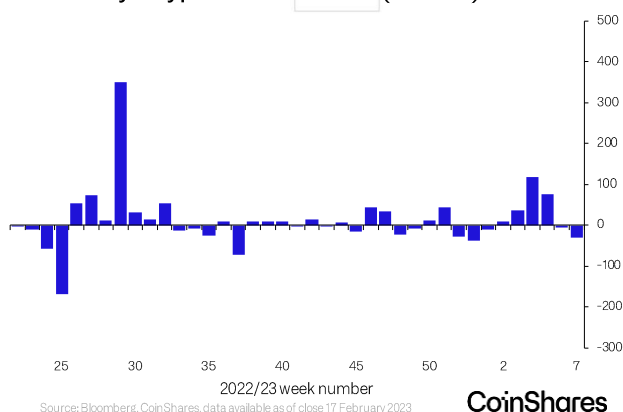
# CoinShares Digital Asset Fund Flows Weekly

20<sup>th</sup> February 2023

US\$32m outflows, but rising prices push AuM to highest since August 2022

- Digital asset investment products saw outflows totalling US\$32m last week, the largest since late December 2022. Mid-way through last week the outflows were much higher at US\$62m, but sentiment improved by Friday.
- Bitcoin bore the brunt of the negative sentiment, seeing nearly US\$25m of outflows, while short-bitcoin investment products saw inflows of US\$3.7m.
- Blockchain equities saw inflows totalling US\$9.6m last week and have seen 6 consecutive weeks of inflows.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products saw outflows totalling US\$32m last week, the largest since late December 2022. Mid-way through last week the outflows were much higher at US\$62m, but sentiment improved by Friday with inflows of US\$30m. The negative sentiment amongst ETP investors was not expressed in the broader market with Bitcoin prices rising by 10% over the week, this price appreciation pushed total assets under management (AuM) to US\$30bn, their highest level since August 2022. We believe this is due to ETP investors being less optimistic on recent regulatory pressures in the US relative to the broader market.

Bitcoin bore the brunt of the negative sentiment, seeing nearly US\$25m of outflows, while short-bitcoin investment products saw inflows of US\$3.7m and has seen some of the largest inflows YTD of US\$38m, second only to Bitcoin with US\$158m.

The negative sentiment was very mixed, with Ethereum, Cosmos, Polygon and Avalanche seeing outflows of US\$7.2m, US\$1.6m, US\$0.8m and US\$0.5m respectively. While Aave, Fantom, XRP, Binance and Decentraland all saw inflows between US\$0.36m – US\$0.26m.

Blockchain equities saw inflows totalling US\$9.6m last week and have seen 6 consecutive weeks of inflows highlighting a more constructive sentiment amongst investors.

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-	21,346
CoinShares XBT*	-0.0	-3.1	-4	1,560
CoinShares Physical*	-11.6	7.3	33	458
21Shares	2.8	-1.2	27	1,146
ProShares	-0.8	4.5	77	951
Purpose	0.5	4.4	3	790
3iQ	-4.4	10.6	46	726
CI Investments	-3.1	-6.0	1	544
Other	-15.1	-21.4	8	4,006
<b>Total</b>	<b>-31.7</b>	<b>-4.9</b>	<b>191</b>	<b>31,528</b>

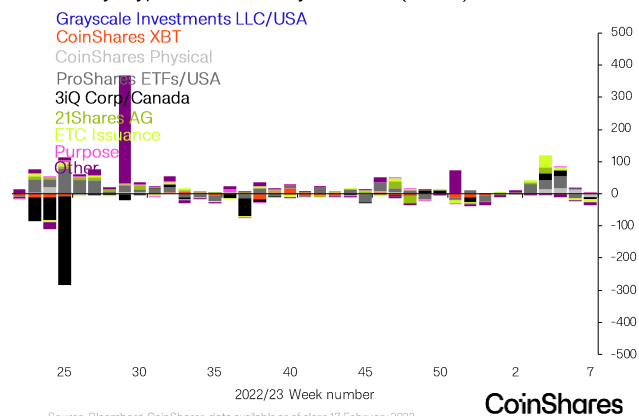
Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-24.8	-5.1	158	20,556
Ethereum	-7.2	-1.4	8	7,465
Multi-asset	-2.3	-6.2	-23	2,499
Binance	0.3	0.3	0	323
Litecoin	-	-	0	164
Short Bitcoin	3.7	4.1	38	135
Tron	-	-	-0	67
Solana	-	1.0	4	64
Polygon	-0.8	-0.3	0	44
XRP	0.3	0.3	0	36
Other	-1.0	2.4	6	175
<b>Total</b>	<b>-31.7</b>	<b>-4.9</b>	<b>191</b>	<b>31,528</b>

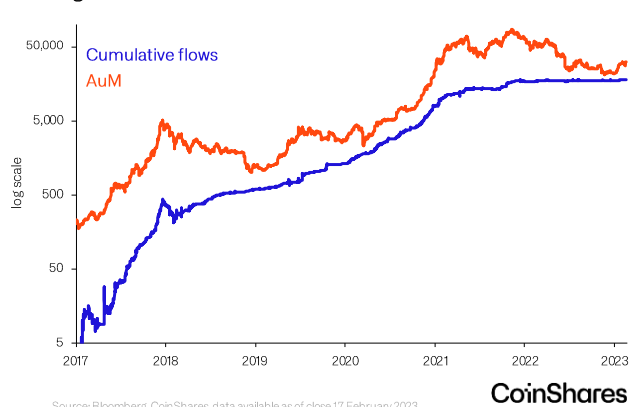
Source: Bloomberg, CoinShares, data available as at 17 Feb 2023

\* Independent daily attestation by Armanino

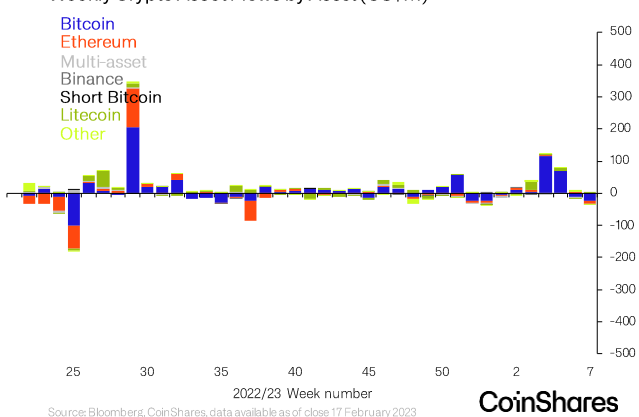
Weekly Crypto Asset Flows by Institution (US\$m)



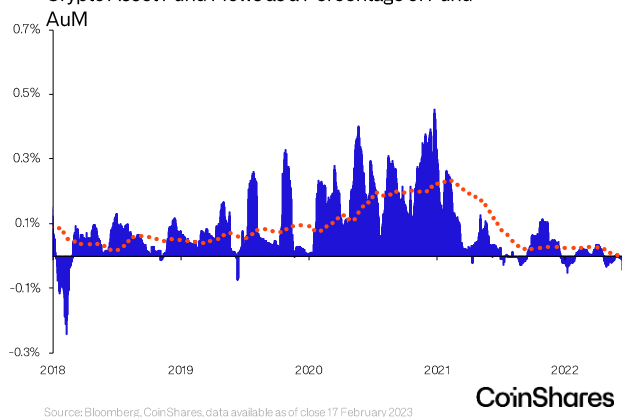
Digital Asset ETP &amp; Mutual fund Net New Assets US\$m



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



Crypto Asset Fund Flows as a Percentage of Fund



Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Globi	6.5	16.4	23.9	640
Amplify Transformational	-	2.0	2.6	454
First Trust Indxx Innovativ	-	-1.9	-5.6	113
Siren Nasdaq Nexgen Ecx	-	-3.1	-8.5	85
Han-Gins Tech Megatren	-	-	-3.1	78
Global X Blockchain Etf	-	-	1.8	63
Bitwise Crypto Industry In	1.3	2.3	2.5	61
Goldman Sachs Finance I	-	-	-	52
Vaneck Digital Transform	-	-	-	31
Vaneck Crypto And Block	0.3	0.7	4.2	26
Fidelity Crypto Industry Ai	-	-	-	25
Blockchain Technologies	-	-	-0.2	21
Capital Link Global Fintec	-	-0.7	-0.7	15
Fidelity Metaverse Etf	-	-	-	14
Cathay Glb Dgt Pymt Sen	-	-	-	13
Samsung Blockchain Tec	0.2	0.2	0.2	11
Ishares Blockchain Tech I	-	-	-	11
Global X Block & Bit Strat	-	-	-0.0	10
Schwab Crypto Thematic	1.0	1.0	1.0	9
Horizons Big Data & Hard	-	-	-0.4	6
Ishares Blockchain And T	-	-	-	6
Valkyrie Bitcoin Miners Et	-	1.9	3.0	6
Grayscale Future Of Finar	-	-	-	5
Defiance Digital Revolutio	-	-	-0.7	5
Global X Fintech & Block	-	-	-	5
Melanion Btc Equities Un	-	0.1	0.2	3
<b>Total</b>	<b>9.3</b>	<b>18.9</b>	<b>20</b>	<b>1,782</b>

Source: Bloomberg, CoinShares, data available as of close 17 February 2023

Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	-	-	9
Brazil	-2.7	-6.4	-24	305
Canada	-10.6	5.8	57	2,293
France	0.0	0.6	1	9
Germany	-23.1	-9.8	73	1,392
Sweden	-0.0	-3.1	-4	1,560
Switzerland	4.9	1.7	33	1,470
United States	0.2	6.5	78	23,152
Other	-0.3	-0.2	-24	1,338
<b>Total</b>	<b>-31.7</b>	<b>-4.9</b>	<b>191</b>	<b>31,528</b>

Source: Bloomberg, CoinShares, data available as of 17 Feb 2023

\* Independent daily attestation by Armanino

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