

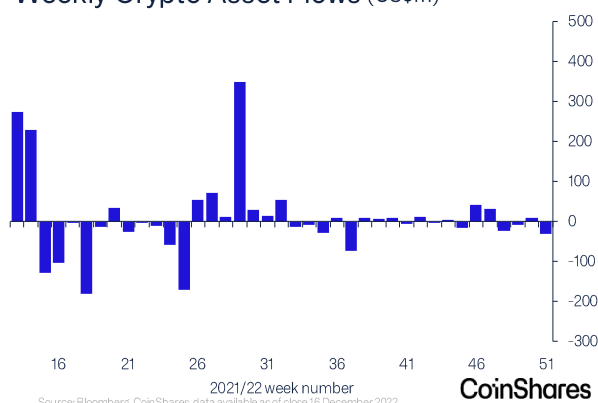
CoinShares Digital Asset Fund Flows Weekly

19th December 2022

Outflows of US\$30m following a hawkish FED

- Digital asset investment products saw outflows totalling US\$30m last week, outflows were seen across most asset types suggesting broad negative sentiment last week that was likely to due to ongoing uncertainties surrounding businesses linked to FTX and continued hawkish rhetoric from the FED.
- Bitcoin saw outflows totalling US\$17.5m, while short-bitcoin investment products saw minor inflows totalling US\$1.1m.
- Ethereum has now seen its 5th consecutive week of outflows that totalled US\$9.1m.

Weekly Crypto Asset Flows (US\$m)



Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	6	14,724
CoinShares XBT*	-9.5	-11.4	-430	1,079
CoinShares Physical*	-0.2	2.5	278	299
21Shares	-4.0	-3.0	123	834
ProShares	-6.5	-29.0	329	660
Purpose	-0.9	-0.6	91	552
3iQ	-0.3	16.1	-512	483
CI Investments	0.2	-2.3	-40	410
Other	-8.5	-4.7	655	3,269
Total	-29.7	-32.5	498	22,310

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-17.5	5.1	333.5	14,006
Ethereum	-9.1	-11.7	-390.7	5,307
Multi-asset	-1.9	-3.7	210.7	2,196
Binance	-1.1	-1.8	-23.6	259
Short Bitcoin	1.1	-19.3	112.3	159
Litecoin	-	-	2.0	112
Tron	-	-	-3.4	54
Solana	0.7	1.1	121.3	34
XRP	-0.3	-0.3	8.8	33
Polygon	0.0	-0.4	1.2	25
Other	-1.7	-1.5	126	124
Total	-29.7	-32.5	498	22,310

Source: Bloomberg, CoinShares, data available as at 16 Dec 2022

* Independent daily attestation by Armanino

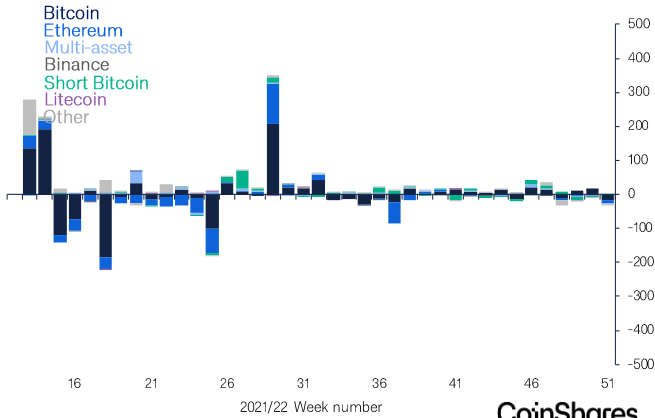
Digital asset investment products saw outflows totalling US\$30m last week in a much more active trading week with trading volumes totalling US\$866m compared to the US\$678m seen the prior week. Outflows were seen across most asset types and providers suggesting broad negative sentiment last week that was likely to due to ongoing uncertainties surrounding businesses linked to FTX and continued hawkish rhetoric from the US Federal Reserve despite the risks of a recession. This recent price weakness has pulled total assets under management (AuM) to US\$22.3bn, similar levels seen during the low points of the FTX collapse.

Bitcoin saw outflows totalling US\$17.5m, while short-bitcoin investment products saw minor inflows totalling US\$1.1m. We have witnessed similar oscillations in sentiment, but these outflows represent the largest since early September, just after the FED expressed a more hawkish view than expected.

Ethereum has now seen its 5th consecutive week of outflows that totalled US\$9.1m last week. The outflows seen this year so far represent a substantial 7.3% of AuM.

Other altcoins saw outflows, most notable of which were Binance at US\$1.1m, XRP at US\$0.3m and Polkadot at US\$0.4m. Solana stood out as the only one to see inflows which totalled US\$0.7m.

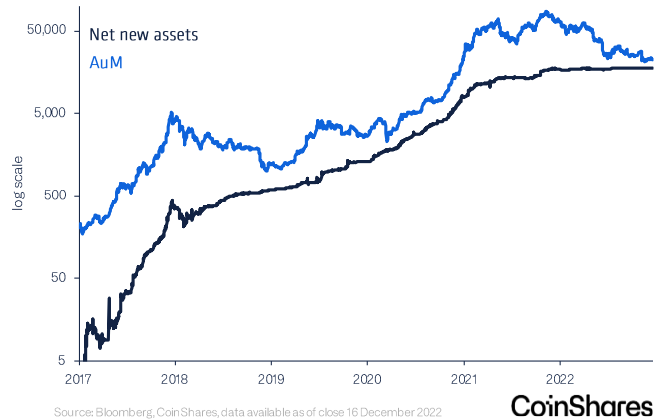
Weekly Crypto Asset Flows by Asset(US\$m)



Source: Bloomberg, CoinShares, data available as of close 05 June 2022

CoinShares

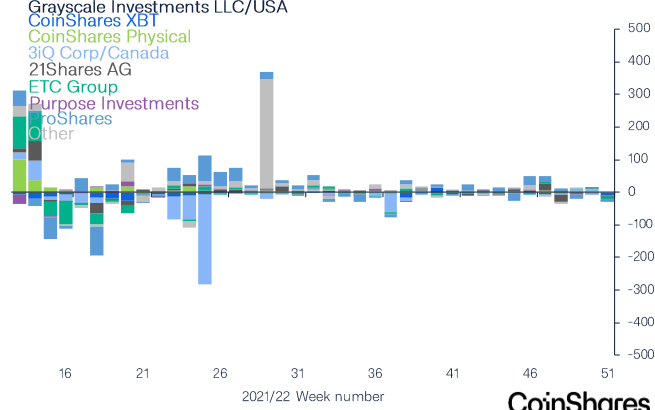
Digital Asset ETP & Mutual fund Net New Assets US\$m



Source: Bloomberg, CoinShares, data available as of close 16 December 2022

CoinShares

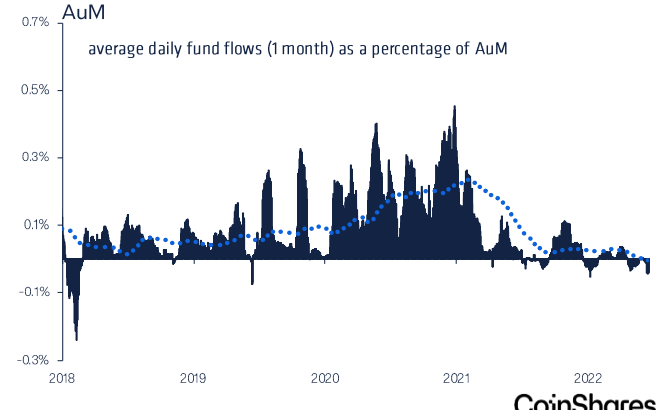
Weekly Crypto Asset Flows by Institution(US\$m)



Source: Bloomberg, CoinShares, data available as of close 16 December 2022

CoinShares

Crypto Asset Fund Flows as a Percentage of Fund AuM



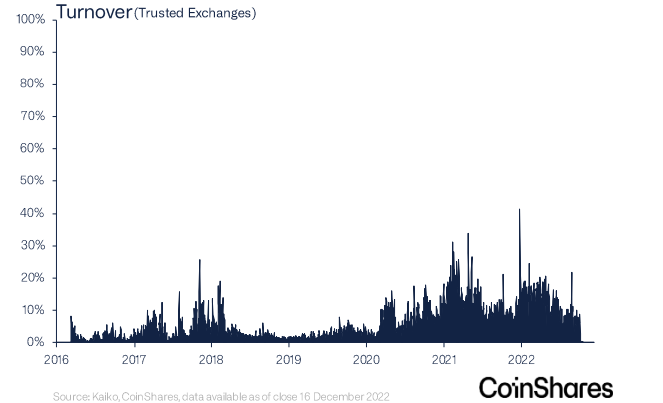
Source: Bloomberg, CoinShares, data available as of close 16 December 2022

CoinShares

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Gloi	-1.4	-7.1	21	537
Amplify Transformations	-0.8	-6.8	-75	372
First Trust Indxx Innovati	-5.2	-5.2	-8	108
Siren Nasdaq Nexgen Et	-	-	-63	91
Goldman Sachs Finance	-	-	-	52
Global X Blockchain Etf	0.1	0.1	62	40
Bitwise Crypto Industry I	-	-0.6	48	37
Vaneck Digital Transform	0.1	0.1	39	19
Invesco World Block Ch	-0.1	-0.2	-4	19
Fidelity Crypto Industry	1.7	1.7	27	17
Capital Link Global Finte	-	-	-7	17
Fidelity Metaverse Etf	-	-	14	12
Horizons Big Data & Har	-	-0.2	-2	5
Ishares Blockchain And	-	-	9	4
Defiance Digital Revoluti	-	-	6	4
Grayscale Future Of Fin	-	-	12	4
Viridi Bitcoin Miners Etf	-	-	4	3
Invesco Alerian Galaxy C	-	-	2	2
Melanion Btc Equities U	-	0.1	3	2
Volt Crypto Industry Rev	-	-	0	2
Invesco Alerian Galaxy B	-	-	-	2
Etc Group Digital Assets	-	-	3	2
Invesco World Blockcha	-	-	8	2
Grayscale Future Of Fin	-	-	2	1
Valkyrie Bitcoin Miners E	-	-	1	1
Cosmos Global Digital Iv	-	-	0	0
Total	-5.5	-18.1	103	1,354

Source: Bloomberg, CoinShares, data available as of close 16 December 2022

Bitcoin ETP & Mutual Fund Turnover as % of Total Bitcoin



Source: Kaiko, CoinShares, data available as of close 16 December 2022

CoinShares

Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	0.5	8.4	7
Brazil	-2.2	-4.1	137.9	234
Canada	2.6	19.4	-407.7	1,615
France	-0.0	0.1	-0.9	4
Germany	-7.2	-3.0	217.9	931
Sweden	-9.5	-11.4	-430.3	1,079
Switzerland	-6.9	-4.9	582.3	1,055
United States	-6.5	-29.0	385.5	16,100
Other	-0.0	-0.0	5.2	1,284
Total	-29.7	-32.5	498.2	22,310

Source: Bloomberg, CoinShares, data available as at 16 Dec 2022

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