

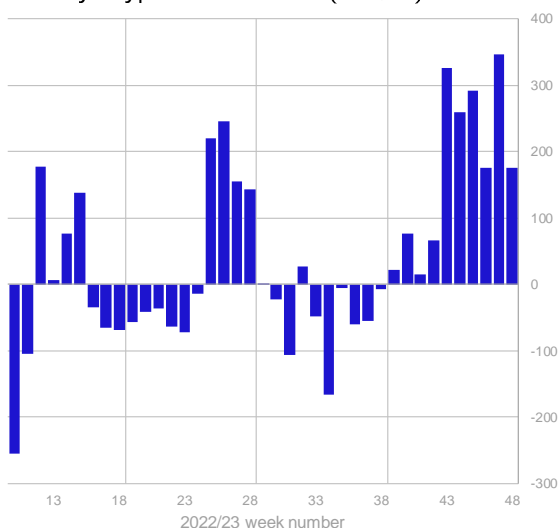
CoinShares Digital Asset Fund Flows Weekly

4th December 2023

Digital Asset Investments Surge with Record \$1.76bn Inflows in 10 Weeks

- Digital asset inflows totalled \$176 million last week, reaching a 10-week total of \$1.76 billion, the highest since October 2021's futures-based ETF launch in the US.
- Canada, Germany, and the US led with significant inflows, while Hong Kong experienced minor outflows; Asia overall saw year-to-date net outflows.
- Bitcoin saw \$133 million in inflows, Ethereum \$31 million, while blockchain equities marked their seventh consecutive week of inflows.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 01 December 2023

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale Investments LLC/U	-	-	-0	30,713
CoinShares XBT*	-0.2	-	-100	2,189
21Shares AG	-2.9	-	306	1,763
Purpose Investments Inc ETF.	49.8	-	456	1,662
ProShares ETFs/USA	38.9	-	526	1,560
ETC Issuance GmbH	22.4	-	408	1,136
Coinshares Digital Securities	26.4	-	169	834
Bitwise 10 Crypto Index Fund/	-	-	-	630
Other	42.0	29.0	75	5,742
Total	176.3	29.0	1,840	46,229

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	132.8	20.0	1,683	33,133
Ethereum	30.8	4.0	10	8,878
Multi-asset	2.3	0.5	-31	3,048
Solana	4.3	0.4	143	455
Binance	-	-	-1	232
Litecoin	-0.2	-	3	116
Short Bitcoin	3.6	3.8	53	80
XRP	0.5	-	13	71
Cardano	0.1	0.1	9	40
Tron	-	-	-51	30
Other	2.1	0.1	9	147
Total	176.3	29.0	1,840	46,229

Source: Bloomberg, CoinShares, data available as at 01 Dec 2023

* Independent daily attestation by The Network Firm

Digital asset investment products saw inflows totalling US\$176m last week, marking the 10th consecutive week of inflows totalling US\$1.76bn, or 4% of assets under management (AuM). This run of inflows is now the largest since October 2021, which saw the launch of the futures-based ETF in the US. Total AuM has risen by 107% this year so far, but at US\$46.2bn, remains well below the all-time high of US\$86.6bn seen in 2021. Trading volumes in ETPs remain high at US\$2.6bn for the week, representing 12% of total Bitcoin volumes.

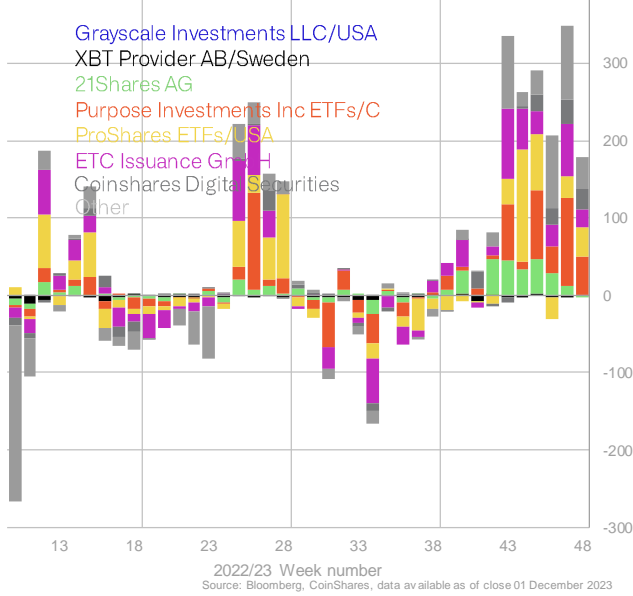
Regionally, the focus was Canada, Germany and the US, which saw inflows of US\$79m, US\$57m and US\$54m respectively. Minor outflows were seen from Hong Kong totalling US\$15m. Although the total AuM in the Asian region is small and the number of ETPs remains very low, year-to-date it is one of the only regions to see net outflows.

Bitcoin was the main beneficiary, seeing US\$133m inflows, although short-bitcoin, after a 3-week run of outflows, saw inflows of US\$3.6m last week.

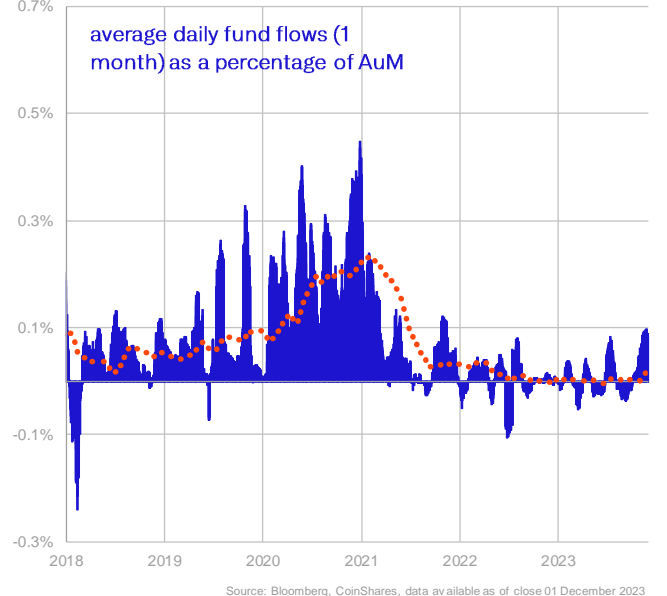
Ethereum saw a further US\$31m inflows last week, bringing this 5-week run to US\$134m, and for the first time this year net flows are now positive at US\$10m, following a long bout of negative sentiment.

Blockchain equities have 7 consecutive weeks of inflows, with last weeks US\$17.4m inflow the largest since July 2022.

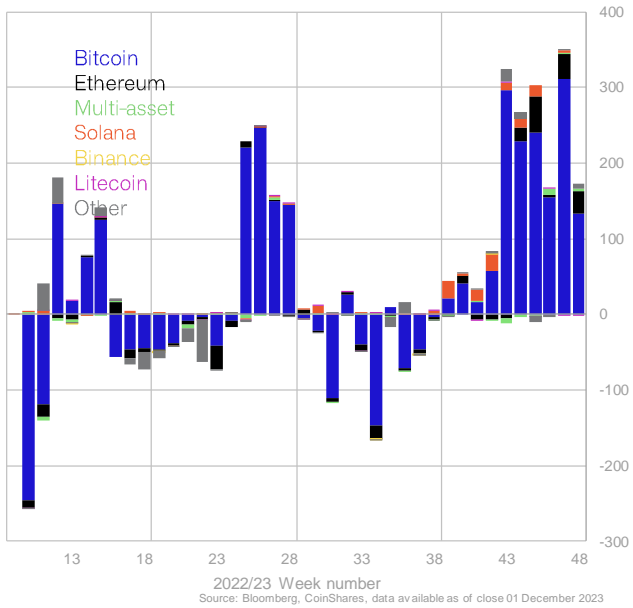
Weekly Crypto Asset Flows by Institution (US\$m) CoinShares



Crypto Asset Fund Flows as a % of Fund AuM CoinShares



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



Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global Blk	-1.2	-	9.5	661
Amplify Transformational Data	14.8	-	-36.0	547
Bitwise Crypto Industry Innov	2.5	-	16.5	109
First Trust Indxx Innovative T	-	-	-23.7	100
Global X Blockchain Etf	2.2	-	1.6	97
Han-Gins Tech Megatrend Eq	-	-	-9.7	81
Vaneck Crypto And Blockchai	2.3	-	32.4	75
Siren Nasdaq Nexgen Econon	-2.1	-	-24.1	68
Vaneck Digital Transformation	-	-	12.8	63
Fidelity Crypto Industry And D	-	-	17.5	54
Goldman Sachs Finance Rein	-	-	-	52
Valkyrie Bitcoin Miners Etf	0.6	-	22.3	28
Ishares Blockchain Tech Usd	-	-	5.4	23
Fidelity Metaverse Etf	-	-	6.6	23
Blockchain Technologies Etf	-	-	-2.5	21
Global X Block & Bit Strat	-	-	0.6	17
Schwab Crypto Thematic Etf	-	-	3.9	15
Samsung Blockchain Tech Etf	-	-	-0.2	13
Capital Link Global Fintech Le	-	-	-3.0	13
Ishares Blockchain And Tech	-	-	1.9	11
Horizons Big Data & Hardware	-	-	0.8	10
Grayscale Future Of Finance E	-	-	-0.3	6
Cathay Glb Dgt Pymt Serv Etf	-	-	-	6
Invesco Alerian Galaxy Crypto	-	-	0.7	5
Defiance Digital Revolution Et	-	-	-0.7	5
Gbl X Fintech & Bchain Etf	-	-	-0.9	4
Total	18.0	0.0	31	2,124

Source: Bloomberg, CoinShares, data available as of close 01 December 2023

Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-0.5	-0.6	7	21
Brazil	2.5	-	-45	394
Canada	79.0	2.7	456	3,178
France	0.1	0.1	4	15
Germany	56.9	19.7	576	2,544
Sweden	-0.2	-0.2	-95	2,195
Switzerland	-0.1	0.8	355	2,714
United States	53.5	6.6	639	33,777
Other	-15.0	-0.0	-56	1,392
Total	176.3	29.0	1,840	46,229

Source: Bloomberg, CoinShares, data available as at 01 Dec 2023

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