

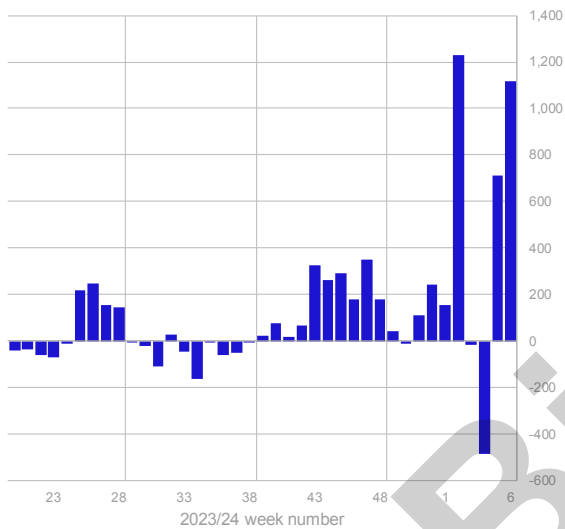
CoinShares Digital Asset Fund Flows Weekly

12th February 2024

Inflows of US\$1.1bn, momentum of inflows into new issuers not slowing

- Digital asset investment products saw inflows of US\$1.1bn, bringing year-to-date inflows to US\$2.7bn. AuM is at highest level since early 2022 at US\$59bn.
- Regionally, the focus remained on the newly issued spot-based Bitcoin ETFs in the US, which saw a net US\$1.1bn inflows last week, bringing inflows since the January 11th launch to US\$2.8bn.
- Bitcoin saw almost 98% of the inflows, while the price appreciation also buoyed sentiment for Ethereum and Cardano.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 09 February 2024

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale Investments LLC/L	-414.8	-741.5	-6,383	30,019
iShares ETFs/USA	693.6	963.3	3,761	4,181
Fidelity ETFs/USA	522.6	637.3	3,143	3,495
XBT Provider AB/Sweden	-7.9	-10.5	-52	2,582
21Shares AG	23.5	23.6	-25	2,391
ProShares ETFs/USA	-97.3	-119.2	81	1,980
Purpose Investments Inc ETF:	-21.0	-27.4	-168	1,870
ETC Issuance GmbH	-15.2	-18.8	-134	1,262
Other	432.5	510.2	2,480	11,333
Total	1,115.9	1,217.0	2,704	59,113

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	1,089.1	1,179.8	2,599	43,316
Ethereum	16.5	16.2	13	10,634
Multi-asset	0.1	2.0	31	3,416
Solana	0.1	6.5	5	838
Binance	-	-	0	327
Litecoin	0.0	0.3	1	115
Short Bitcoin	-0.4	0.3	21	88
Cardano	6.1	6.1	11	72
XRP	0.3	0.6	4	67
Tron	0.4	0.4	0	36
Other	3.8	4.8	19	204
Total	1,115.9	1,217.0	2,704	59,113

Source: Bloomberg, CoinShares, data available as at 09 Feb 2024

*Independent daily attestation by The Network Firm

Digital asset investment products saw large inflows totalling US\$1.1bn, bringing year-to-date inflows to US\$2.7bn. Coupled with recent price rises, total assets under management (AuM) is at the highest level since early 2022 at US\$59bn.

Regionally, the focus remained on the newly issued spot-based Bitcoin ETFs in the US, which saw a net US\$1.1bn inflows last week, bringing inflows since the January 11th launch to US\$2.8bn. The outflows from incumbents have slowed significantly, but the potential sale of the Genesis holdings of US\$1.6bn could prompt further outflows in the coming months.

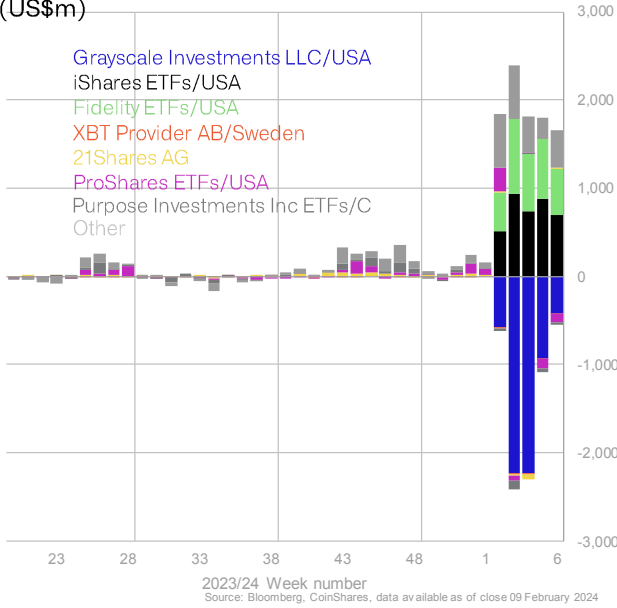
Outflows from other regions have cooled off, with minor outflows from Canada and Germany totalling US\$17m and US\$10m respectively. Switzerland, on the other hand, saw US\$35m inflows last week.

Bitcoin saw almost 98% of the inflows, while the price appreciation also buoyed sentiment for Ethereum and Cardano, which saw US\$16m and US\$6m respectively. Minor inflows were seen in Avalanche (US\$0.5m), Polygon (US\$0.4m) and Tron (US\$0.4m).

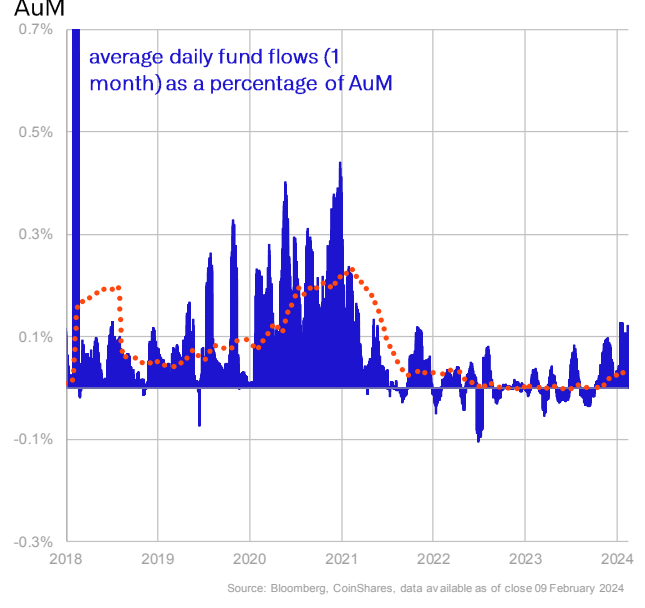
Uniswap and Short-bitcoin saw minor outflows totalling US\$0.5m and US\$0.4m respectively.

While blockchain equities saw outflows, these were from one issuer (US\$67m), while all other issuers saw inflows totalling US\$19m.

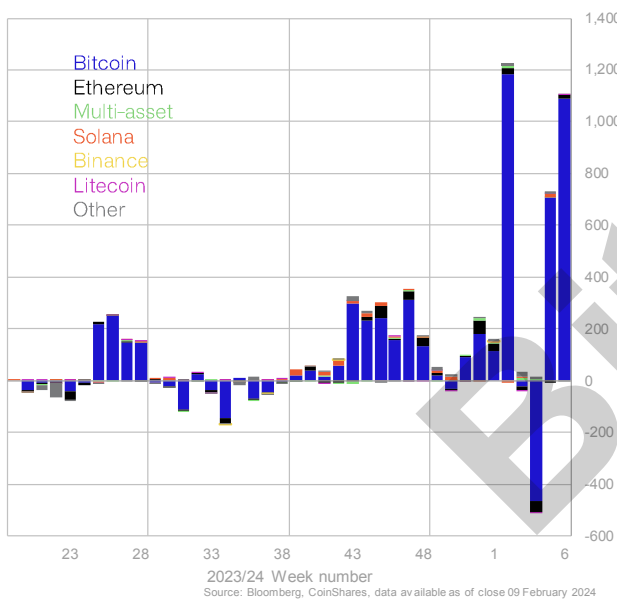
Weekly Crypto Asset Flows by Institution (US\$m) CoinShares



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
Amplify Transformational Data	-67.4	-94.7	-22.8	1,069
Invesco Coinshares Global Bk	1.9	1.9	18.2	761
Global X Blockchain Etf	1.5	1.5	6.3	138
Bitwise Crypto Industry Innov	0.2	0.2	1.2	129
Vaneck Crypto And Blockchai	3.2	3.7	23.1	120
First Trust Indx Innovative T	-	-	-	104
Valkyrie Bitcoin Miners Etf	7.2	7.2	25.5	96
Han-Gins Tech Megatrend Eq	-	-	3.6	89
Vaneck Digital Transformation	2.3	2.3	2.6	87
Fidelity Crypto Industry And D	1.1	1.1	8.8	84
Siren Nasdaq Nexgen Econom	-	-	-2.9	72
Goldman Sachs Finance Rein	-	-	-	52
Ishares Blockchain Tech Usdc	-	-	10.1	39
Fidelity Metaverse Etf	-	-	2.7	28
Schwab Crypto Thematic Etf	1.3	2.6	5.5	26
Blockchain Technologies Etf	-	-	-0.4	24
Ishares Blockchain And Tech	-	-	2.6	21
Global X Block & Bit Strat	-	-	-6.6	19
Samsung Blockchain Tech Etf	-	-	0.7	16
Capital Link Global Fintech Le	-	-	-	13
Horizons Big Data & Hardware	0.2	0.2	0.2	12
Invesco Alerian Galaxy Crypto	-	-	0.6	8
Cathay Glb Dgt Pymt Serv Etf	-	-	-	7
Grayscale Future Of Finance E	-	-	-0.4	6
Etc Group Digital Assets And I	-	-	0.1	5
Defiance Digital Revolution Et	-	-	-	5
Total	-48.5	-73.9	80	3,048

Source: Bloomberg, CoinShares, data available as of close 09 February 2024

Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	0.8	1.1	6	36
Brazil	0.1	1.1	29	522
Canada	-17.2	-21.8	-258	3,658
France	-	-	2	20
Germany	-10.3	-8.4	-131	3,112
Sweden	-6.1	-8.3	-40	2,594
Switzerland	38.9	44.7	42	3,489
United States	1,108.7	1,207.6	3,045	44,174
Other	1.1	1.1	9	1,508
Total	1,115.9	1,217.0	2,704	59,113

Source: Bloomberg, CoinShares, data available as at 09 Feb 2024

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