

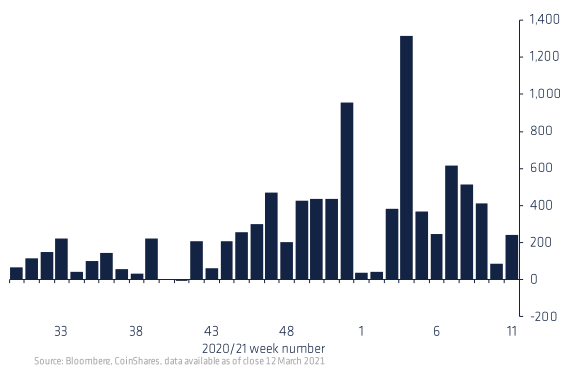
CoinShares Digital Asset Fund Flows Weekly

15th MARCH 2021

Record quarter for fund flows, with inflows of US\$4.2bn so far.

- Digital asset investment products closed on Friday with a record US\$55.8bn assets under management following positive price action and inflows last week of US\$242m.
- Fund flows data highlighted Ethereum as being increasingly popular amongst investors with inflows of US\$113m last week, comprising almost 50% of total flows.
- Analysis of investment providers that simply track the price of digital assets (passive) versus those that have active investment strategies highlight investors continue to chose passive with assets under management of US\$54.1bn and US\$786m respectively.

Weekly Crypto Asset Flows (US\$m)



Digital asset investment products closed on Friday with a record US\$55.8bn assets under management following positive price action and inflows last week of US\$242m. Q1 inflows now total US\$4.2bn, breaking the record US\$3.9bn in Q4 2020. Five digital asset investment product providers now have assets under management greater than US\$1bn.

This price action as Bitcoin drew closer to US\$60k led to minor outflows of US\$39m last week, which we believe is due to profit taking.

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Analysis of investment providers that simply track the price of digital assets (passive) versus those that have active investment strategies highlight investors continue to chose passive with assets under management of US\$54.1bn and US\$786m respectively. Available pricing data suggests the passive investment products continue to outperform their active peers.

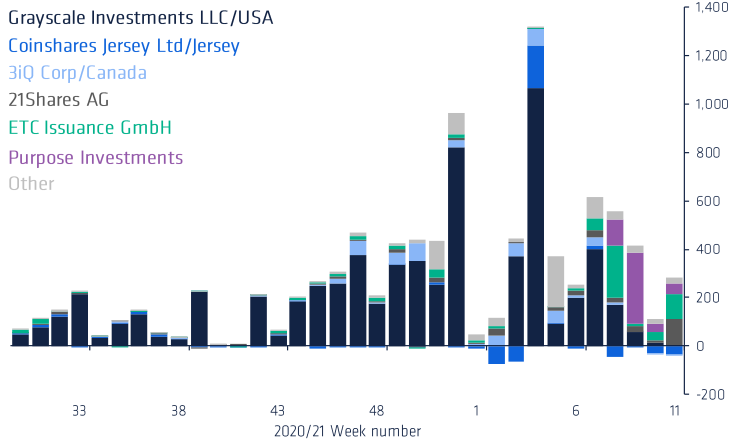
Bitcoin trading volumes on trusted exchanges have are slightly above average, trading an average US\$11.8bn per day versus US\$10.8 on average for 2021.

Flows by Provider (US\$m)				
	Total week flows	MTD flows	YTD flows	AUM
Grayscale	1.9	15	2,364	43,726
CoinShares	-34.8	-63	-67	4,898
3iQ	-3.9	-4	263	1,661
ETC Issuance	101.4	138	445	1,215
21Shares	111.3	121	267	1,114
Purpose	41.3	73	476	517
Other	24.6	47	467	2,673
Total	241.9	326	4,214	55,804

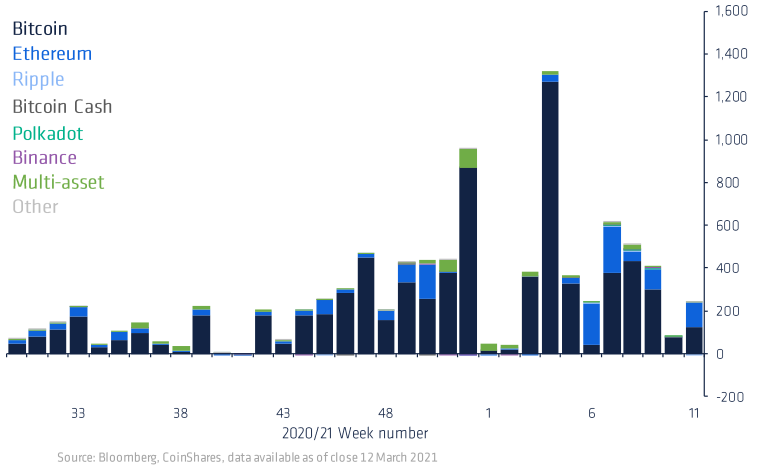
Flows by Asset (US\$m)				
	Total week flows	MTD flows	YTD flows	AUM
Bitcoin	125.6	199	3,336	45,545
Ethereum	113.5	117	731	7,590
Multi-asset	3.6	8	105	2,291
Binance	0.0	0.0	5.4	301
Polkadot	0.0	2	25	32
Ripple	-1.0	-1.0	5.3	14
Bitcoin Cash	0.0	0.9	3.5	6
Other	0.2	0.2	2.0	25
Total	241.9	326	4,214	55,804

Source: Bloomberg, CoinShares, data available as at 12 Mar 2021

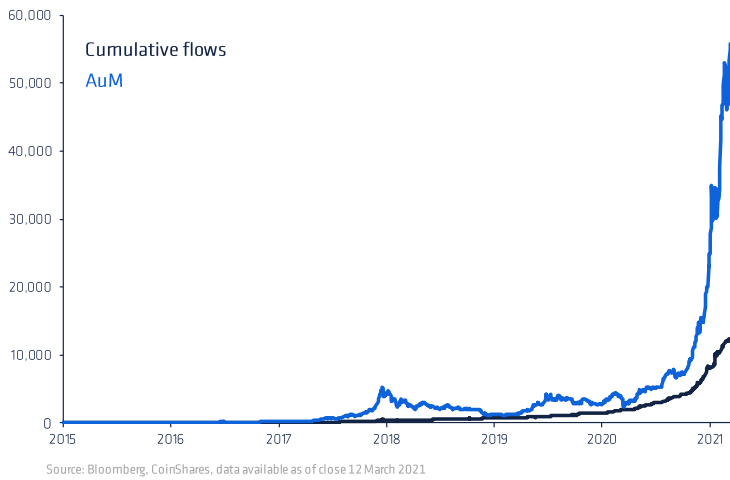
Weekly Crypto Asset Flows by Institution (US\$m)



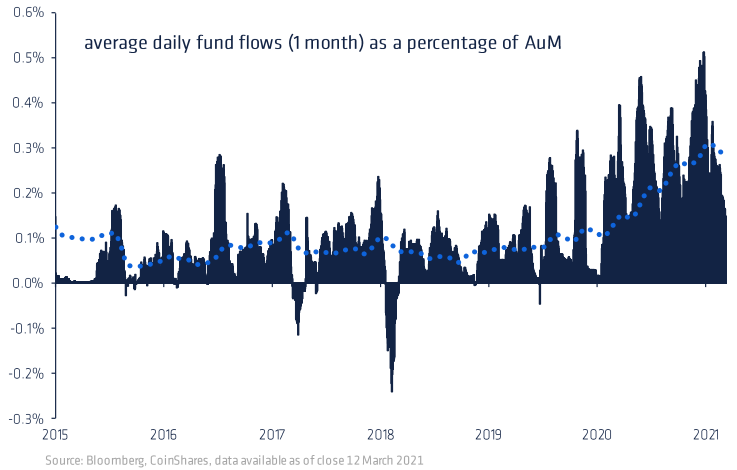
Weekly Crypto Asset Flows by Asset (US\$m)



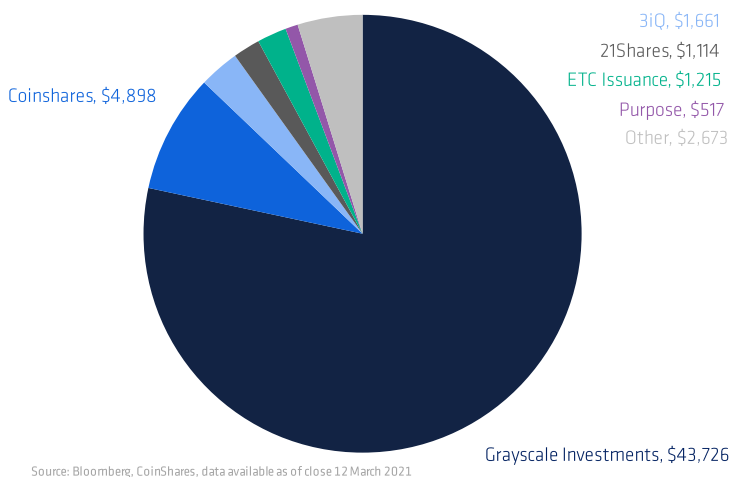
Digital Asset ETP & Mutual fund Net New Assets US\$m



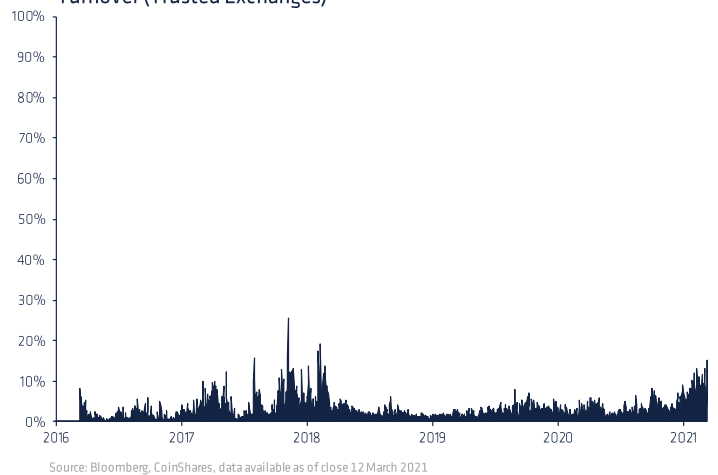
Crypto Asset Fund Flows as a Percentage of Fund AuM



Assets Under Management by institution US\$m



Bitcoin ETP & Mutual Fund Turnover as % of Total Bitcoin Turnover (Trusted Exchanges)



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