

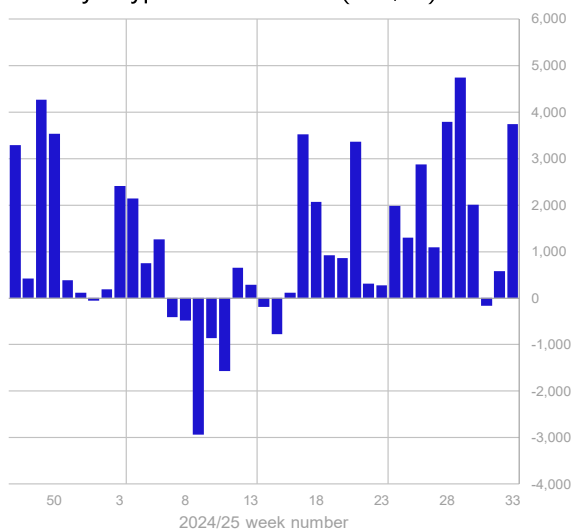
CoinShares Digital Asset Fund Flows Weekly

18th August 2025

Ethereum Dominates as Digital Asset Inflows Hit \$3.75bn

- Digital asset investment products saw US\$3.75bn inflows, the fourth-largest on record, driving AuM to an all-time high of US\$244bn.
- Ethereum led with US\$2.87bn inflows (77% of total), pushing YTD inflows to a record US\$11bn, far surpassing Bitcoin on a proportional basis.
- Solana and XRP saw inflows of US\$176.5m and US\$125.9m respectively. Conversely, Litecoin and Ton saw outflows of US\$0.4m and US\$1m respectively.

Weekly Crypto Asset Flows (US\$m) CoinShares



Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
iShares ETFs/USA	3,205	3,497	30,065	103,539
Grayscale Investments LLC/U	85	-13	-1,368	36,171
Fidelity Wise Origin Bitcoin F	-74	-460	242	23,579
21Shares AG	10	3	142	5,527
Bitwise Funds Trust	-19	-1	179	5,408
ARK 21 Shares/USA	-184	-518	-270	5,170
ProShares ETFs/USA	66	126	803	4,890
CoinShares XBT Provider AB	-52	-73	-466	4,185
Other	710	758	5,119	45,378
Total	3,748	3,317	34,446	233,847

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	552	-21	21,084	180,741
Ethereum	2,868.4	2,963.1	11,094	37,771
Multi-asset	0.4	-2.8	88	7,885
Solana	176.5	199.2	1,050	2,843
XRP	125.9	148.1	1,238	2,812
Sui	11.3	8.3	134	370
Litecoin	-0.4	-0.5	4	261
Cardano	0.8	2.3	35	191
Chainlink	1.2	2.0	28	124
Short Bitcoin	4.0	-0.1	-5	90
Other	7.6	18.7	-303	759
Total	3,748	3,317	34,446	233,847

Source: Bloomberg, CoinShares, data available as at 15 August 2025

* Independent daily attestation by The Network Firm

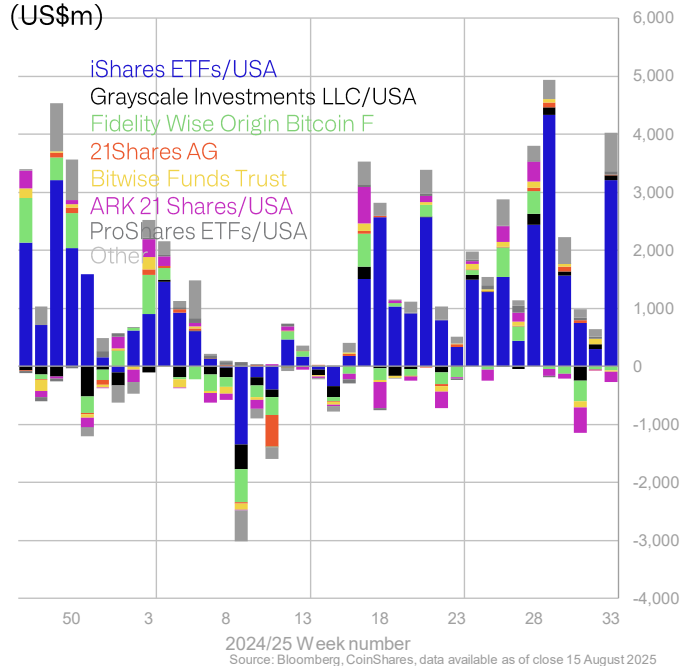
Digital asset investment products saw US\$3.75bn in inflows last week, the fourth-largest on record, marking a strong rebound after several weeks of tepid sentiment. Unusually, almost all inflows were concentrated in a single provider, iShares, and one specific investment product. Total assets under management (AuM) reached an all-time high of US\$244bn on 13th August following recent price rises.

Regionally, the United States dominated flows, accounting for 99% of the total (US\$3.73bn). Smaller inflows were recorded in Canada (US\$33.7m), Hong Kong (US\$20.9m), and Australia (US\$12.1m). Meanwhile, Brazil and Sweden saw modest outflows of US\$10.6m and US\$49.9m respectively.

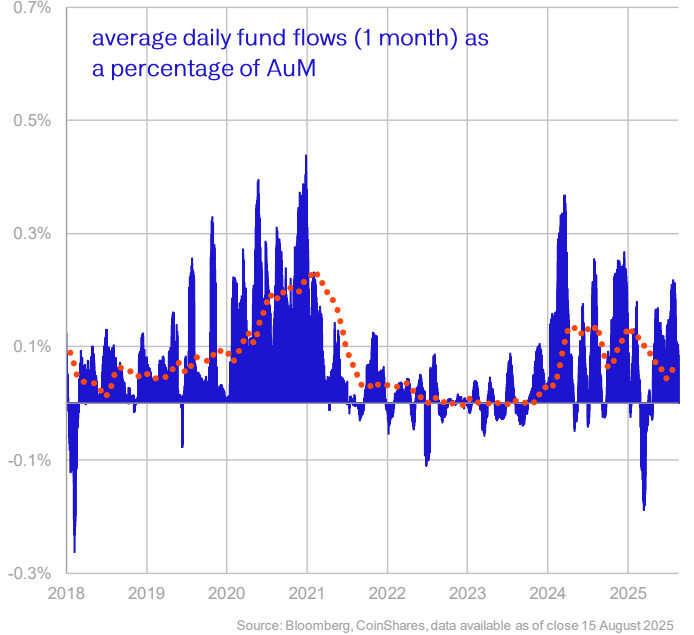
Ethereum continues to steal the show, with inflows totalling a record US\$2.87bn last week, representing 77% of total weekly inflows, also bringing year-to-date (YTD) inflows to a record US\$11bn. The inflows far outstrip Bitcoin, with YTD inflows representing 29% of AuM compared to Bitcoin's 11.6%.

Bitcoin saw modest inflows in comparison, totalling US\$552m, while assets Solana and XRP saw substantive inflows of US\$176.5m and US\$125.9m respectively. Conversely, Litecoin and Ton saw minor outflows of US\$0.4m and US\$1m respectively.

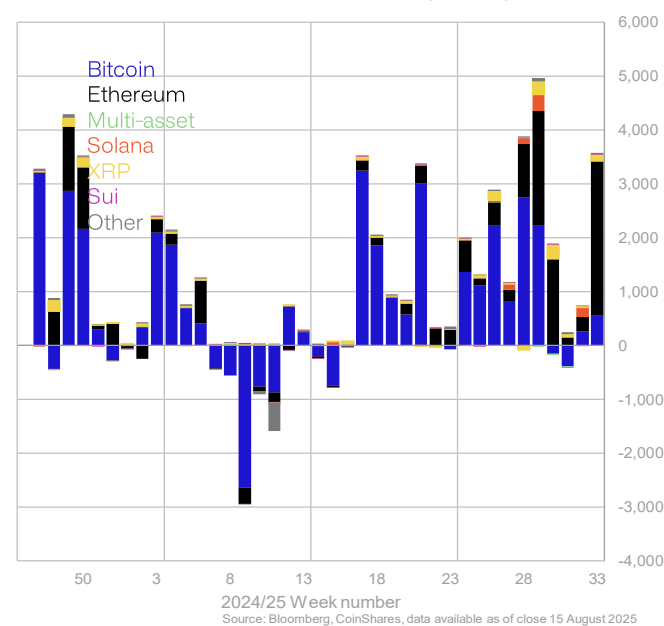
Weekly Crypto Asset Flows by Institution (US\$m)



Crypto Asset Fund Flows as a % of Fund AuM



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



Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	12.1	19.1	232	234
Brazil	-10.6	-15.4	-81	1,721
Canada	33.7	49.6	390	7,280
Hong Kong	20.9	23.5	21	797
Germany	-0.4	-68.2	1,069	7,337
Sweden	-49.9	-72.6	-390	4,271
Switzerland	4.2	9.3	180	7,772
United States	3,725	3,364	32,730	164,269
Other	13.1	8.3	296	40,166
Total	3,748	3,317	34,446	233,847

Source: Bloomberg, CoinShares, data available as at 15 August 2025

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Amplify Transformational Data	-11.6	-5.9	58.5	1,158
Invesco Coinshares Global Blk	10.7	28.1	-19.6	1,130
Vaneck Crypto And Blockchai	8.3	5.9	129.2	514
Bitwise Crypto Industry Innova	28.1	37.7	82.2	297
Vaneck Digital Transformation	-	15.1	70.1	284
Ishares Blockchain Tech Usda	11.0	38.4	108.5	253
Fidelity Crypto Industry And D	-	-	22.8	218
Global X Blockchain Etf	9.7	23.4	24.7	210
Valkyrie Bitcoin Miners Etf	-	-5.0	-49.3	187
Cathay Glb Dgt Pymt Serv Etf	-	-	4.8	186
Schwab Crypto Thematic Etf	2.8	5.5	31.6	159
First Trust Indxx Innovative T	-	5.4	10.4	112
Han-Gins Tech Megatrend Eq	-	-2.6	-4.7	104
Spdr Galaxy Hdae Etf	-0.0	-0.0	-53.3	70
Ishares Blockchain And Tech I	2.1	4.1	12.9	55
Goldman Sachs Finance Reirr	-	-	-	52
Siren Nasdaq Nexgen Econorr	-1.2	-1.2	-13.6	47
Fidelity Metaverse Etf	-	-	6.7	45
Global X Block & Bit Strat	-	-	-0.6	36
Blockchain Technologies Etf	-0.1	-0.1	-7.1	23
Samsung Blockchain Tech Etf	-	0.3	-7.5	21
Horizons Big Data & Hardware	0.7	0.7	0.8	17
Capital Link Global Fintech Le	-	-	-	12
Invesco Alerian Galaxy Crypto	-	-	-0.0	12
Melanion Btc Equities Univers	-	-	1.5	11
Grayscale Future Of Finance E	-	-	-	10
Spdr Galaxy Di Asset Eco Etf	-0.0	-0.0	0.1	10
Grayscale Future Of Finance U	-	-	1.7	7
Etc Group Digital Assets And E	-	-	-	6
Invesco Alerian Galaxy Blockci	-	-	1.3	5
Defiance Digital Revolution Et	-	-	-	5
Gbl X Fintech & Bchain Etf	-	-0.8	-0.0	4
Viridi Bitcoin Miners Etf	-	-	-	3
Total	60.2	148.8	408.7	5,266

Source: Bloomberg, CoinShares, data available as of close 15 August 2025

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