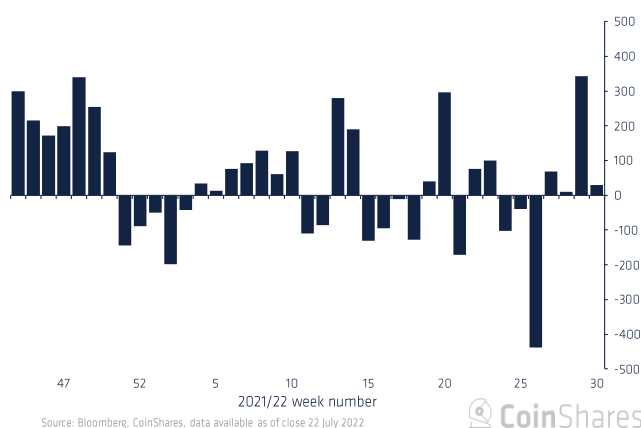


Late trade reporting push month-to-date inflows to US\$394m

- Digital asset investment products saw inflows totalling US\$30m last week, while late reporting of trades from the prior week saw inflows corrected from US\$12m to US\$343m, marking the largest single week of inflows since November 2021.
- Bitcoin saw inflows totalling US\$19m last week with the prior week inflows corrected to US\$206m, the largest single week inflows since May 2022.
- Ethereum saw inflows totalling US\$8m, while the corrected prior week data saw inflows totalling US\$120m. These inflows mark the largest single week of inflows since June 2021.

Weekly Crypto Asset Flows (US\$m)



Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	-	-	-37	19,821
CoinShares XBT*	-2.4	-7.3	-386	1,621
CoinShares Physical*	3.2	4.5	228	418
21Shares	12.4	19.3	117	1,097
ProShares	9.2	42.3	303	817
Purpose	0.6	1.1	47	735
3iQ	-1.5	-19.3	-446	716
CI Investments	3.1	13.3	-42	601
Other	5.1	339.4	631	4,433
Total	29.6	393.5	415	30,259

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	19.0	221.5	241.3	19,336
Ethereum	8.1	137.0	-315.8	7,146
Multi-asset	-2.3	3.2	216.9	2,787
Binance	-	-	-22.4	290
Short Bitcoin	0.6	27.3	98.9	133
Solana	1.8	2.4	112.6	116
Litecoin	-	-0.2	2.7	93
Tron	-	0.1	-3.6	68
Cardano	1.4	1.5	13.3	38
XRP	-	0.4	7.2	33
Other	1.1	0.4	64	220
Total	29.6	393.5	415	30,259

Source: Bloomberg, CoinShares, data available as at 22 Jul 2022

* Independent daily attestation by Armanino

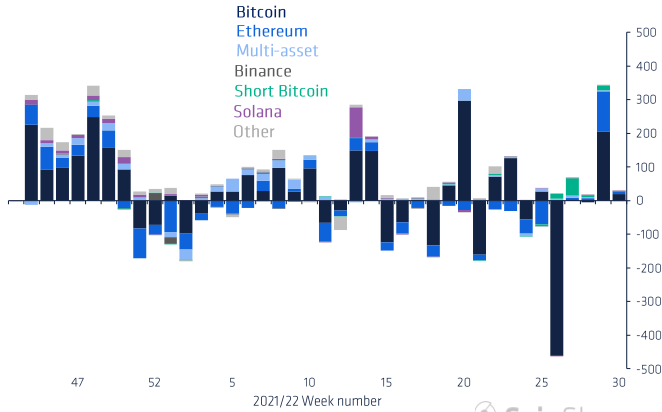
Digital asset investment products saw inflows totalling US\$27m last week, while late reporting of trades from the prior week saw inflows corrected from US\$12m to US\$343m, marking the largest single week of inflows since November 2021. This brings month-to-date inflows to US\$394m and total assets under management (AuM) back to early June 2022 levels of US\$30bn.

Regionally, the majority of inflows were from Switzerland totalling US\$16m with the prior week seeing inflows totalling US\$356m, while year-to-date inflows sit at US\$577m, leaving it the favoured region for digital asset investors. Minor inflows were seen in both the US and Germany last week totalling US\$9m and US\$5m respectively.

Bitcoin saw inflows totalling US\$16m last week with the prior week of inflows corrected to US\$206m, the largest single week of inflows since May 2022. Short-Bitcoin saw inflows totalling US\$0.6m, with recent positive price performance for Bitcoin pushing down its AuM to US\$133m from July 13th peak of US\$145m.

Ethereum saw inflows totalling US\$8m, while the corrected prior week data saw inflows totalling US\$120m. These inflows mark the largest single week of inflows since June 2021 and imply a turning point in sentiment after a recent 11-week run of outflows. It also suggests that as The Merge progresses to completion, investor confidence is slowly recovering.

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



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



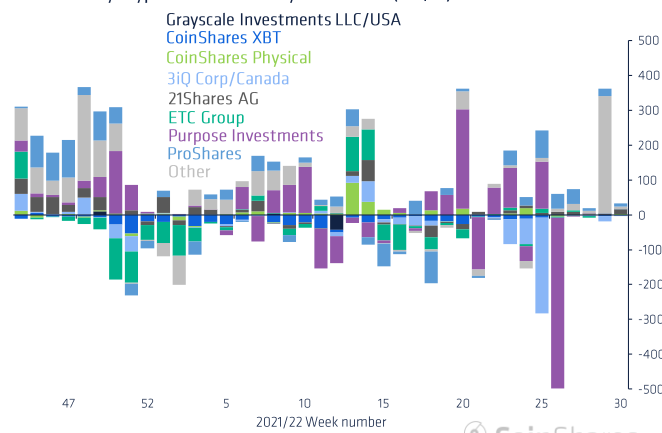
Digital Asset ETP & Mutual fund Net New Assets US\$m



Source: Bloomberg, CoinShares, data available as of close 22 July 2022



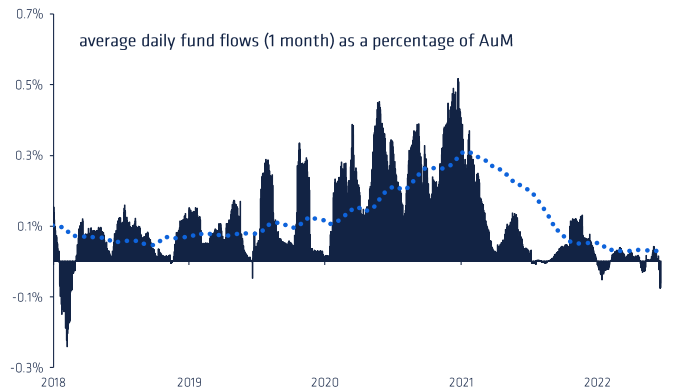
Weekly Crypto Asset Flows by Institution (US\$m)



Source: Bloomberg, CoinShares, data available as of close 22 July 2022



Crypto Asset Fund Flows as a Percentage of Fund AuM



Source: Bloomberg, CoinShares, data available as of close 22 July 2022

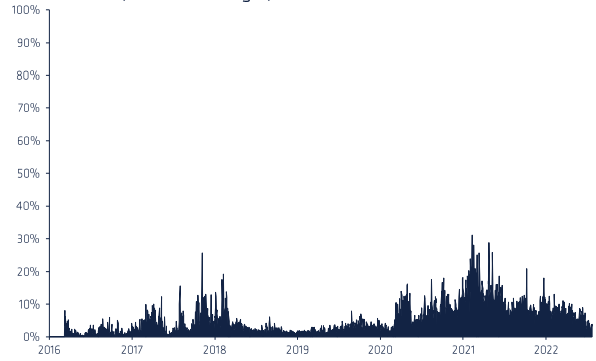


Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Amplify Transformational D	-2.2	-7.0	-12	603
Invesco Coinshares Global BI	1.8	1.8	37	567
Siren Nasdaq Nexgen Econo	-	-	-49	134
First Trust Indxx Innovative	-	-1.6	4	122
Bitwise Crypto Industry Innc	1.2	3.3	38	73
Global X Blockchain Etf	-	0.3	47	65
Goldman Sachs Finance Rei	-	-	-	52
Vaneck Digital Transformati	-	1.5	34	36
Blockchain Technologies Etf	0.2	-0.1	-3	27
Capital Link Global Fintech I	-	-0.8	-5	20
Fidelity Crypto Industry And	-	-	12	16
Fidelity Metaverse Etf	-	-	8	13
Horizons Big Data & Hardwa	-0.6	-0.4	-1	8
Defiance Digital Revolution	-	-	6	7
Viridi Bitcoin Miners Etf	-	-	4	7
Ishares Blockchain And Tecl	-	-	3	7
Grayscale Future Of Finance	-0.0	-0.0	10	6
Valkyrie Bitcoin Miners Etf	-	-	7	4
Invesco Alerian Galaxy Crypt	-	-	2	4
Etc Group Digital Assets An	-	-	3	3
Invesco Alerian Galaxy Block	-	-	-	2
Volt Crypto Industry Revolut	-	-	0	2
Melanion Btc Equities Unive	-	-	2	2
Grayscale Future Of Finance	-	-	-	2
Valkyrie Balance Sheet Oppr	-	-	1	1
Cosmos Global Digital Miner	-	-	0	1
Total	0.3	-3.1	148	1,784

Source: Bloomberg, CoinShares, data available as of close 22 July 2022

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



Source: Kaiko, CoinShares, data available as of close 22 July 2022



Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	-	-	7.9	7
Brazil	-1.8	0.0	148.2	311
Canada	0.5	-5.7	-387.5	2,258
France	0.1	0.1	-3.3	7
Germany	8.0	8.1	149.6	1,243
Sweden	-2.4	-7.3	-385.6	1,621
Switzerland	16.0	355.6	576.8	1,796
United States	9.0	42.2	305.0	21,629
Other	0.3	0.5	4.3	1,387
Total	29.6	393.5	415.3	30,259

Source: Bloomberg, CoinShares, data available as at 22 Jul 2022

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