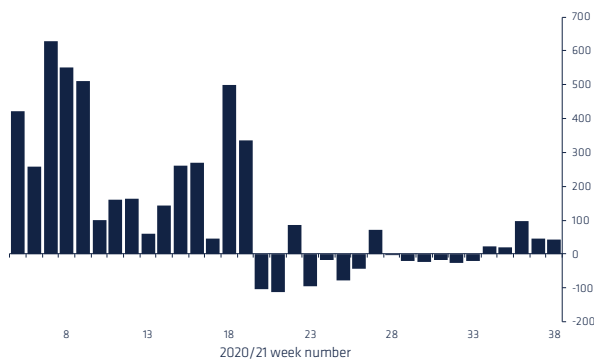


Investors shrug-off the Solana attack with another week of inflows

- Digital asset investment products saw inflows totalling US\$42m last week. Inflows were seen across all digital assets and signals what we believe to be continued improving sentiment amongst investors.
- Bitcoin saw inflows of US\$15m. It has suffered the most from negative investor sentiment with inflows in only 3 of the last 16 weeks.
- Solana, despite recovering from a network outage caused by a DDoS attack, saw inflows of US\$4.8m. This suggests investors were happy to shrug-off the attack, seeing it as teething problems rather than something more inherent with the network.

Weekly Crypto Asset Flows (US\$m)



Source: Bloomberg, CoinShares, data available as of close 17 September 2021



Flows by Provider (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Grayscale	0.5	0.5	2,389	43,177
CoinShares XBT	2.8	-32.2	-1,017	4,240
CoinShares Physical	0.4	4.9	368	521
3iQ	0.0	2.2	976	2,221
Z1Shares	28.0	127.4	709	1,870
Purpose	-8.3	-58.8	982	2,081
ETC Group	11.0	66.9	506	1,054
Bitwise	0.0	0.0	179	1,030
Other	7.1	51.3	867	3,024
Total	41.6	162.3	5,961	59,218

Flows by Asset (US\$m)				
CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	15.3	49.7	4,237	39,468
Ethereum	6.6	6.1	990	15,463
Multi-asset	3.7	14.2	389	3,416
Binance	-	-	7	452
Solana	4.8	55.9	79	85
Ripple	2.8	6.2	54	74
Cardano	1.9	10.2	67	83
Polkadot	2.3	6.7	72	82
Litecoin	2.7	2.7	32	24
Bitcoin Cash	0.3	1.4	15	17
Other	1.2	9.1	18	55
Total	41.6	162.3	5,961	59,218

Source: Bloomberg, CoinShares, data available as at 17 Sep 2021

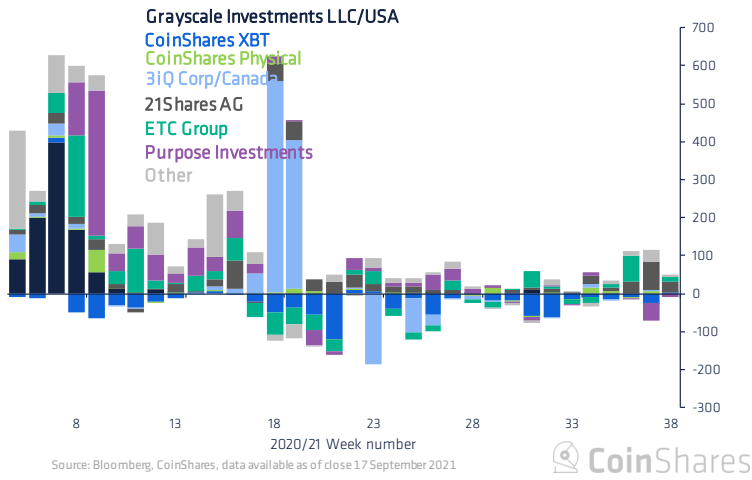
Digital asset investment products saw inflows totalling US\$42 last week. Inflows were seen across all digital assets and signals what we believe to be continued improving sentiment amongst investors and marks the 5th consecutive week of inflows. This improved sentiment could be a seasonal phenomenon, but we are not seeing a commensurate rise in volumes in investment products. This suggests that some investors are taking advantage of recent price weakness and the continued rise in alt-coin popularity.

Bitcoin saw inflows of US\$15m. It has suffered the most from negative investor sentiment with inflows in only 3 of the last 16 weeks. Over the course of 2021 its total market share of assets under management (AuM) has fallen from 81% (in January) to just 67% today.

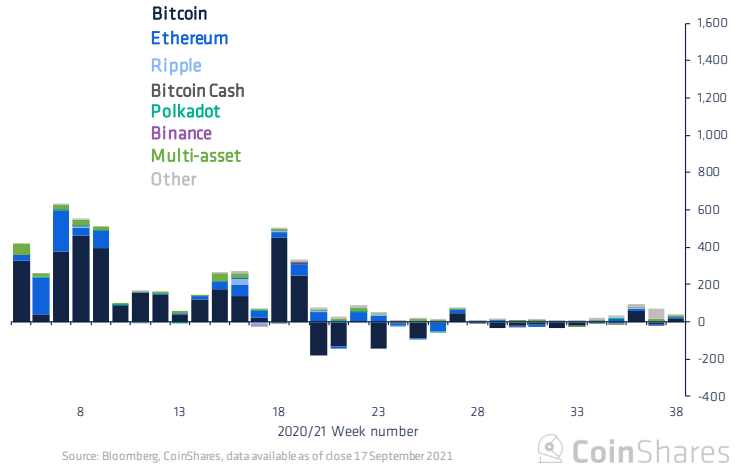
Ethereum and multi-asset investment products saw unremarkable inflows of US\$6.6m and US\$3.7m respectively.

Solana, despite recovering from a network outage caused by a DDoS attack, saw inflows of US\$4.8m. This suggests investors were happy to shrug-off the attack, seeing it as teething problems rather than something more inherent with the network. Inflows were also likely helped by speed at which miners adopted the upgraded protocol.

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



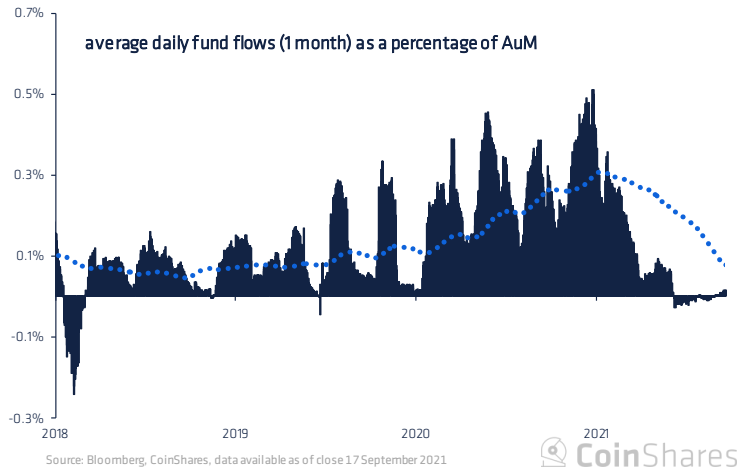
Weekly Crypto Asset Flows by Asset (US\$m)



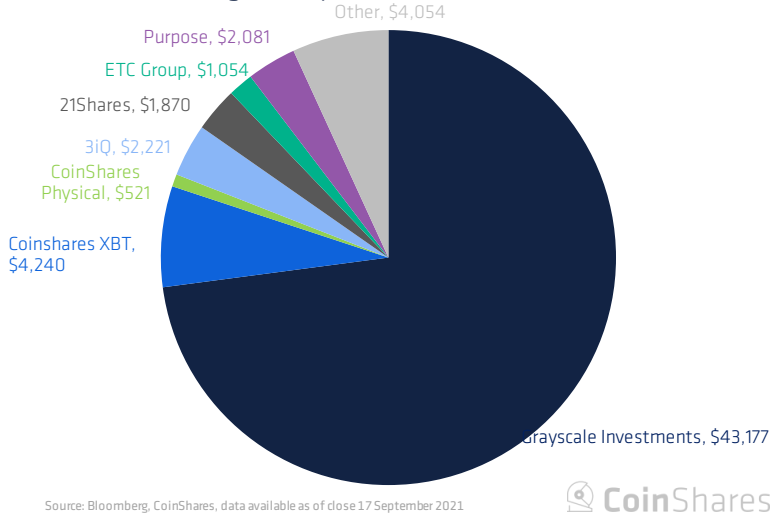
Digital Asset ETP & Mutual fund Net New Assets US\$m



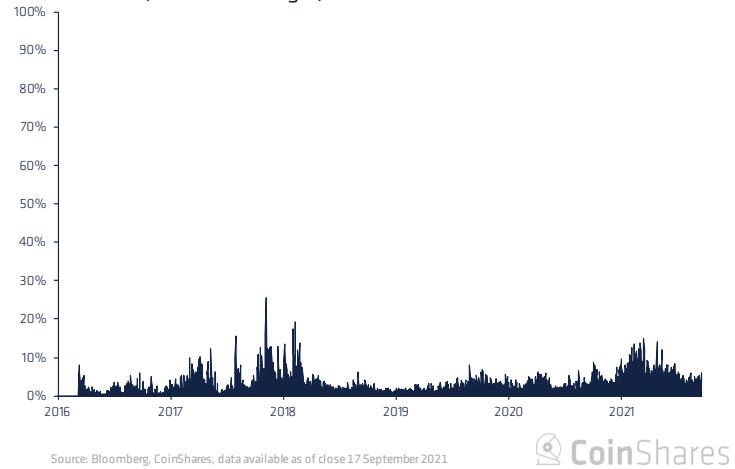
Crypto Asset Fund Flows as a Percentage of Fund AuM



Assets Under Management by institution US\$m



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



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