

Monthly Flows Report for Crypto ETPs & ETFs

July 2025

About Our Capital Markets

Our Capital Markets team is a cross functional department involved in many levels of our core business. Composed of professionals with extensive experience in crypto-assets and traditional finance, the team focuses on ETF/ETP trading and liquidity, providing quantitative cutting-edge insights.

We firmly believe in the importance of transparency and information sharing to support a fair and efficient market, reason why our team is dedicated to providing detailed and relevant insights that helps navigate the ever-evolving digital assets industry.

Our reports and weekly analyses are essential for investors, including private

banks, asset managers, professional traders, hedge funds, top-tier media, and regulators.

Alistair Byas-Perry | *VP, Head of Capital Markets & EU Investment*

Alessandro Mondio | *Director, Capital Markets*

Michael Friedman | *Director, US Capital Markets*

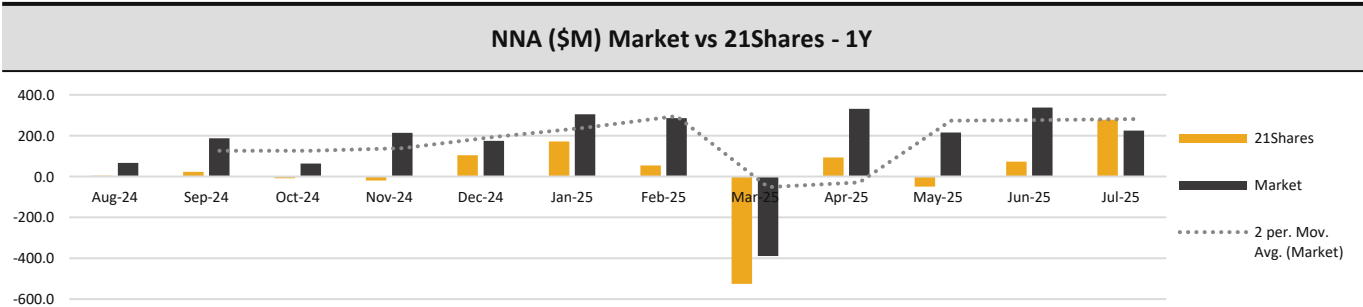
Nicolò Finazzi | *Senior Associate, Capital Markets*

Brendan Layne | *Associate, Capital Markets*

AUM & NNA (Net New Assets) per Issuer (\$M)				ETPs AUM & NNA per Underlying (\$M)			
Issuer	AUM	NNA Jul25	NNA 2025	Underlying	AUM	NNA Jul25	NNA 2025
21Shares	5,206.9	277.3	94.4	Bitcoin	8,452.2	124.7	761.5
Coinshares	3,177.7	28.0	330.0	Ethereum	2,143.7	58.7	287.8
Bitwise	2,379.2	43.0	145.6	XRP	1,967.2	-61.6	269.1
Wisdomtree	2,241.8	-31.5	249.9	Solana	1,742.2	159.8	221.3
Vaneck	1,460.5	2.3	94.6	Basket	1,275.7	-173.8	-48.9
Virtune	450.2	6.1	146.9	SUI	342.2	21.7	123.0
BlackRock	439.6	57.8	276.6	Cardano	127.2	5.2	11.2
Invesco	424.6	2.0	7.0	Cronos	80.8	4.3	58.4
Fidelity	331.9	8.6	112.0	Chainlink	74.4	2.2	19.8
Hashdex	330.8	-166.1	-160.3	Tron	51.3	0.4	-30.4
Amina	115.4	-0.8	-74.5	Polkadot	47.4	1.7	10.6
DWS	78.0	0.4	24.4	Avalanche	42.4	3.8	11.3
DDA	69.1	-2.3	-3.2	Near	41.9	40.7	41.7
FICAS	11.8	0.0	-0.8	Litecoin	34.1	-1.2	4.4
Grayscale	9.6	0.0	0.1	XDC	33.7	25.4	25.4
Global X	8.0	0.0	-1.1	Algorand	30.6	-1.1	2.9
Grand Total	16,735.1	224.9	1,241.6	TON	30.0	0.8	-22.8
Data from Bloomberg as of 31/07/2025 - Physical ETPs only				Stellar	29.5	0.4	9.5
NB: Not all issuers or ETPs are included due to inconsistent data published.				Aptos	20.3	0.1	0.1
				AAVE	20.2	0.0	15.1
				Tezos	19.6	0.4	0.8
				Celestia	16.5	0.5	29.1
				BNB	16.5	-0.3	-582.6
				Uniswap	16.3	2.0	4.0
				Polygon	14.8	0.7	2.0
				Bitcoin Cash	14.8	0.0	-0.6
				Ondo	11.9	2.8	11.8
				Arbitrum	7.3	0.8	3.0
				Dogecoin	7.1	3.7	4.9
				Pyth	4.2	0.0	-0.9
				Maker	3.4	0.2	1.1
				Render	3.0	0.1	2.5
				Other Underlyings*	12.6	1.9	-4.6
				Grand Total	16,735.1	224.9	1,241.6
				Data from Bloomberg as of 31/07/2025 - Physical ETPs only			
				*Underlyings with aggregated ETPs' AUM below \$3M			

Top Products of the Month and Key Highlights - July 2025			
Name	AUM (\$M)	NNA (\$M)	Key highlights from July 2025:
21Shares Solana Staking ETP	1,158.7	140.0	<div>➤ July marked the fourth straight month of inflows for the European Crypto ETP Market, pulling in \$224.9M and pushing YTD totals further past the coveted \$1B mark to an impressive \$1.24B.</div> <div>➤ Solana ETPs (\$159.8M) recorded the largest inflows across all underlyings, accounting for 71.1% of inflows. The remainder was largely spread across other underlyings such as Bitcoin, Ethereum, Near, and XDC. Market outflows have been concentrated on Basket ETPs (\$173.8M).</div> <div>➤ The total AUM for Crypto ETPs in Europe saw a 20.2% surge related to significant net inflows and overwhelmingly bullish price action throughout the month. 21Shares leads the way with 31% of the market share.</div>
iShares Bitcoin ETP	439.6	57.8	
WisdomTree Physical Bitcoin	1,390.1	47.9	
Bitwise NEAR Staking ETP	39.8	40.6	
21Shares XRP ETP	818.2	38.5	
21Shares XDC Network ETP	33.7	25.4	
CoinShares Physical Staked Eth	474.6	21.8	

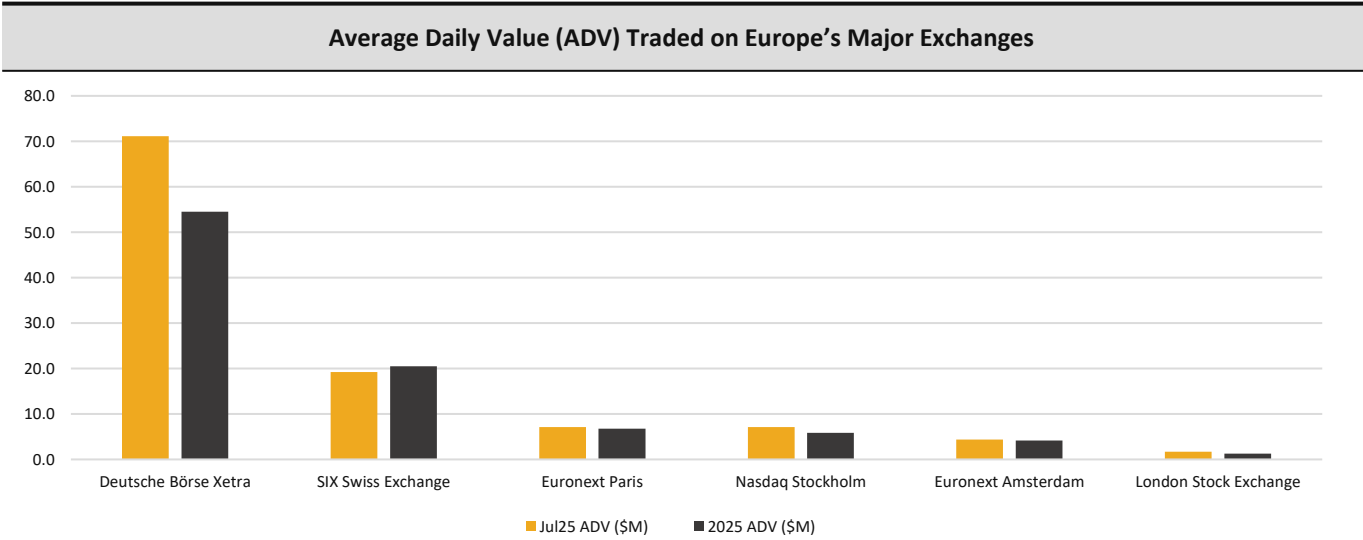
Data from Bloomberg as of 31/07/2025 - Physical ETPs only



21Shares ETPs Best Average Bid/Ask Spreads			
ETP Name	Primary Ticker	Best Average Spread Jul25 (bps)	ADV Jul25 (\$M)
21Shares Bitcoin ETP	ABTC SE	3.51	6.12
21Shares Bitcoin Core ETP	CBTC SE	5.51	2.33
21Shares Ethereum Staking ETP	AETH SE	5.55	6.74
21Shares Ethereum Core Staking ETP	ETHC SE	7.05	1.52
21Shares Solana Staking ETP	ASOL SE	9.22	8.49

Data from Bloomberg as of 31/07/2025; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- In July, **ABTC**, **CBTC**, **AETH**, **ETHC**, and **ASOL** maintained their positions as the 21Shares ETPs with the top 5 tightest average bid/ask spreads, seeing no change from the month prior in their ranks.
- Best average spreads on 21Shares Bitcoin ETPs tightened for the fifth consecutive month, dropping over **16.3% MoM**, with both products continuing to trade below **6 bps**. Ethereum ETPs also saw improvements, averaging under 6.5 bps over the month across both products for the first time! Renewed interest in ASOL helped drive a nearly **18% decline** in its average on-exchange monthly spread.
- 21Shares has been the most traded issuer in Europe during July, with a daily average turnover of **\$42.3M** – well above the average trading activity on-screen for the year (**\$34.3M**). **AXRP**, **ASOL**, and **AETH** led among the 21Shares product range with **\$10.4M**, **\$8.5M**, and **\$6.7M**, respectively traded – on average – every day.



Data from Bloomberg as of 31/07/2025

Exchange	Jul25 ADV (\$M)	2025 ADV (\$M)	21Shares Market Share (Jul25)	21Shares Market Share (2025)
Deutsche Börse Xetra	71.1	54.5	31%	28%
SIX Swiss Exchange	19.2	20.5	65%	60%
Euronext Paris	7.1	6.7	56%	60%
Nasdaq Stockholm	7.1	5.9	2%	4%
Euronext Amsterdam	4.4	4.1	48%	47%
London Stock Exchange	1.7	1.3	75%	68%

Data from Bloomberg as of 31/07/2025

- Trading volume recorded in July across major European exchanges (\$110.7M) has been 92.9% higher compared to the previous month, with YTD figures close to \$93.5M ADV. **Deutsche Börse Xetra** continues to be the largest venue for Crypto ETPs, with \$71.1M in average daily turnover. Second place went to **SIX Swiss Exchange** with \$19.2M and third place was a tie between **Nasdaq Stockholm** and **Euronext Paris**, both with \$7.1M.
- 21Shares has managed to maintain its **position** on major exchanges, with leading market shares on SIX Swiss Exchange, Euronext Paris, Euronext Amsterdam, and the London Stock Exchange.

In the United States, the product set includes more than twenty ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum, and twenty-one **Spot** ETFs tracking the performance of Bitcoin and Ethereum.

Spot Bitcoin ETFs Performance - July 2025			
Ticker	Issuer	AUM (\$M)	NNA Jul25 (\$M)
IBIT	iShares	87,058.7	5,384.3
FBTC	Fidelity	24,198.1	744.3
GBTC	Grayscale	21,320.6	-386.5
ARKB	ARK 21Shares	5,791.7	388.2
BTC	Grayscale	5,410.0	237.9
BITB	Bitwise	4,777.3	153.9
HODL	VanEck	1,986.0	148.7
BRRR	Valkyrie	697.7	9.2
BTCO	Invesco	642.1	31.8
EZBC	Franklin Templeton	626.2	19.7
BTCW	WisdomTree	185.0	3.1
DEFI	Hashdex	15.9	0.0
Total		152,709.4	6,734.6

Data from Bloomberg as of 31/07/2025
*Uplisted from closed-end Trust to ETF.

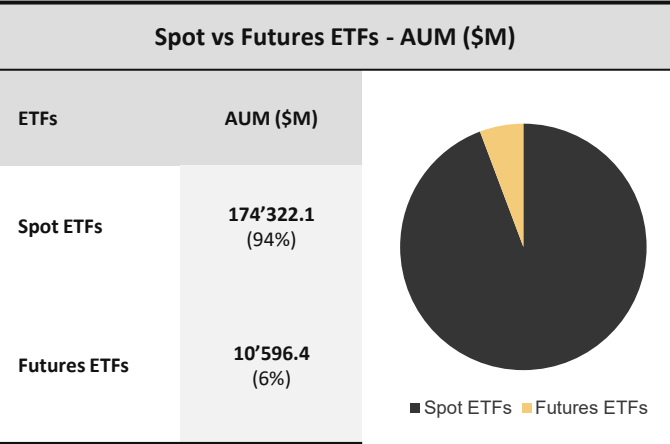
Spot Ethereum ETFs Performance - July 2025			
Ticker	Issuer	AUM (\$M)	NNA Jul25 (\$M)
ETHA	BlackRock	11,386.3	4,286.6
ETHE	Grayscale	4,248.8	-1.9
ETH	Grayscale	2,506.6	462.9
FETH	Fidelity	2,581.6	658.2
ETHW	Bitwise	521.5	102.7
ETHV	Vaneck	214.1	28.3
EZET	Franklin Templeton	75.9	18.8
CETH	21Shares	39.6	3.4
QETH	Invesco	38.4	3.7
Total		21,612.7	5,562.8

Data from Bloomberg as of 31/07/2025
*Uplisted from closed-end Trust to ETF.

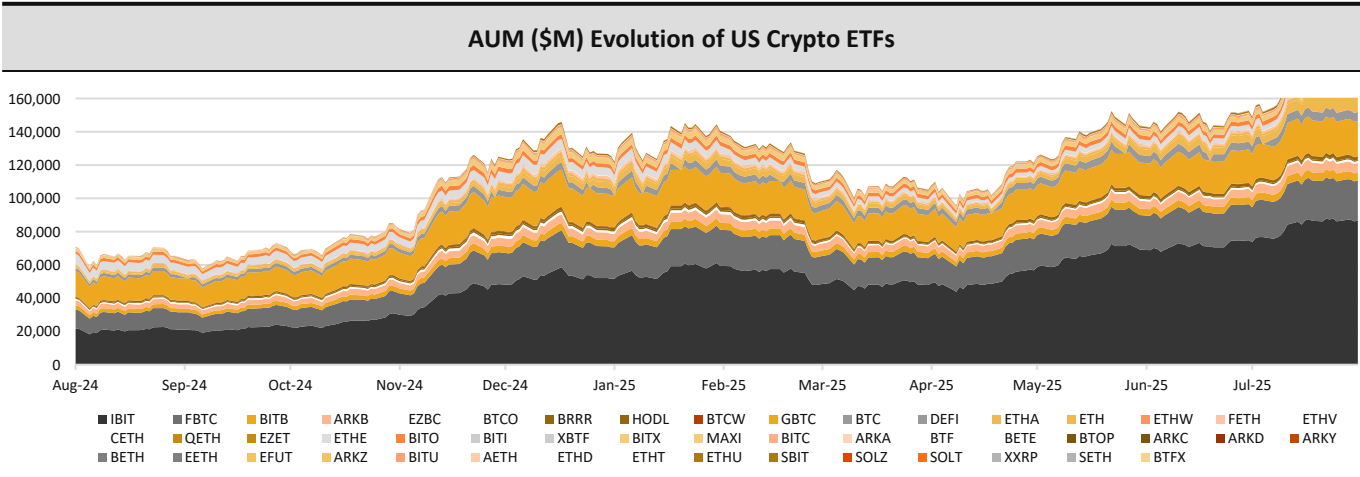
- The AUM for **Spot Bitcoin ETFs** in the US reached **\$152.7B** in July, rising **13.9%** MoM (BTC up ~9.5% over the month). In terms of secondary market activity, Spot BTC ETFs averaged around **\$4.1B traded daily** during July (up from \$3.0B in June).
- **Spot Ethereum ETFs** ended the month with **\$21.6B** in AUM, up nearly **110%** MoM. This growth can be attributed to inflows over **\$5.5B** alongside a **50%+** rise in ETH's price.
- Overall, Crypto ETFs recorded significant flows for a total of **+\$12.3B**, marking July as the best month of the year with respect to inflows, nearly doubling June's NNAs of \$6.5B.
- The US Futures-based crypto ETF market however saw some regression, with net outflows of **\$89.5M** predominantly concentrated in 2x long Bitcoin and Ethereum ETFs.

Futures ETFs Highlights - July 2025				
Ticker	ETF Name	AUM (\$M)	NNA Jul25 (\$M)	ADV Jul25 (\$M)
XXRP	Teucrium 2x Long Daily XRP ETF	393.3	178.3	89.2
SOLT	2x Solana ETF	222.5	147.5	65.3
SOLZ	Solana ETF	90.5	66.6	14.8
BITO	ProShares Bitcoin ETF	2,729.4	58.8	214.2

Data from Bloomberg as of 31/07/2025



Data from Bloomberg as of 31/07/2025



DISCLAIMER

This document is not an offer to sell or a solicitation of an offer to buy or subscribe for securities of 21Shares AG in any jurisdiction. Neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever or for any other purpose in any jurisdiction. Nothing in this document should be considered investment advice.

This document and the information contained herein are not for distribution in or into (directly or indirectly) the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful.

This document does not constitute an offer of securities for sale in or into the United States, Canada, Australia or Japan. The securities of 21Shares AG to which these materials relate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will not be a public offering of securities in the United States. Neither the US Securities and Exchange Commission nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of an investment in the securities or passed on the accuracy or adequacy of the contents of this presentation. Any representation to the contrary is a criminal offence in the United States.

Within the United Kingdom, this document is only being distributed to and is only directed at: (i) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"); or (iii) persons who fall within Article 43(2) of the Order, including existing members and creditors of the Company or (iv) any other persons to whom this document can be lawfully distributed in circumstances where section 21(1) of the FSMA does not apply. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Exclusively for potential investors in any EEA Member State that has implemented the Prospectus Regulation (EU) 2017/1129 the Issuer's Base Prospectus (EU) is made available on the Issuer's website under www.21Shares.com. The approval of the Issuer's Base Prospectus (EU) should not be understood as an endorsement by the SFSA of the securities offered or admitted to trading on a regulated market. Eligible potential investors should read the Issuer's Base Prospectus (EU) and the relevant Final Terms before making an investment decision in order to understand the potential risks associated with the decision to invest in the securities. You are about to purchase a product that is not simple and may be difficult to understand.

This document constitutes advertisement within the meaning of the Prospectus Regulation (EU) 2017/1129 and the Swiss Financial Services Act (the "FinSA") and not a prospectus. The 2024 Base Prospectus of 21Shares AG has been deposited pursuant to article 54(2) FinSA with BX Swiss AG in its function as Swiss prospectus review body within the meaning of article 52 FinSA. The 2024 Base Prospectus and the key information document for any products may be obtained at 21Shares AG's website (<https://21shares.com/ir/prospectus> or <https://21shares.com/ir/kids>).