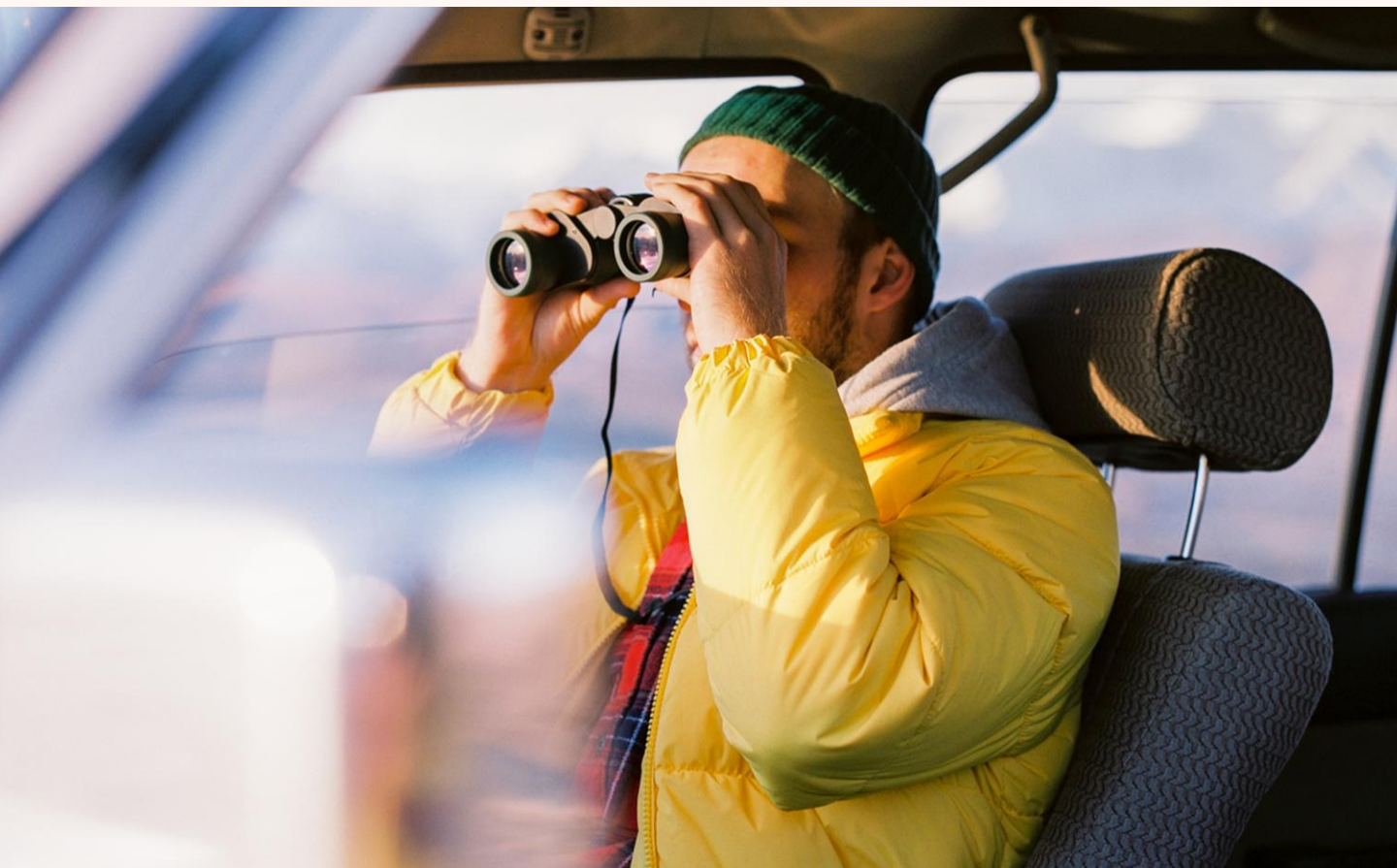


MONTHLY FLOWS REPORT FOR CRYPTO ETPS & ETFs

September 2026

Capital Markets | 21shares.com



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

EUROPE - PRIMARY MARKET

ETPs AUM & NNA (Net New Assets) per Issuer (M\$)				ETPs AUM & NNA per Underlying (M\$)			
Issuer	AUM	NNA Sep26	NNA 2026	Underlying	AUM	NNA Sep26	NNA 2026
21shares	3'688.2	24.9	232.1	Bitcoin	8'860.2	100.7	1'488.2
CoinShares	2'896.9	31.5	219.7	Ethereum	1'809.5	-18.9	204.5
WisdomTree	2'204.9	20.9	218.8	Solana	1'315.4	14.6	-46.3
Bitwise	1'848.1	-23.4	86.1	XRP	913.7	7.4	-101.3
BlackRock	1'492.4	23.3	680.8	Basket	639.9	0.0	-7.2
Van Eck	1'056.2	5.8	38.1	Near	138.9	-11.1	-8.6
Virtu	415.3	12.5	59.8	SUI	137.8	12.5	21.5
Fidelity	344.6	-8.9	36.2	Stellar	103.7	0.8	4.2
Invesco	308.4	2.3	-12.7	Chainlink	84.0	2.4	8.0
DWS	105.9	0.6	20.7	Hype	68.1	-4.0	10.4
nxtAssets	70.1	0.7	27.3	Lido Staked ETH	63.1	0.0	14.6
Amina	63.0	0.0	-10.0	Cardano	60.9	0.9	8.6
DDA	34.6	-0.6	-0.1	Cronos	40.8	0.0	0.1
Amundi	19.0	14.2	16.4	Uniswap	32.0	-0.7	0.6
HANetf	13.7	0.1	9.2	Avalanche	31.8	2.0	3.1
Global X	8.2	0.4	0.8	Litecoin	31.1	0.3	1.2
FICAS	6.2	0.0	0.0	Tron	28.8	-1.1	-18.9
Leverage Shares	4.5	0.4	1.2	Polkadot	22.8	0.7	4.0
Fineqia	2.0	0.0	0.3	Algorand	18.1	-0.1	0.0
Bitcoin Capital	0.8	0.0	0.0	Ondo	18.0	0.5	7.7
Issuance Swiss	0.8	0.0	0.6	BNB	16.1	-0.4	-5.2
Grand Total	14'583.8	104.5	1'625.3	Gram	13.9	0.2	2.5

Data from Bloomberg as of 30/09/2026- Physical ETPs only

NB: Not all issuers or ETPs are included due to inconsistent data published.

Underlying	AUM	NNA Sep26	NNA 2026
Bitcoin	8'860.2	100.7	1'488.2
Ethereum	1'809.5	-18.9	204.5
Solana	1'315.4	14.6	-46.3
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Polkadot	22.8	0.7	4.0
Algorand	18.1	-0.1	0.0
Ondo	18.0	0.5	7.7
BNB	16.1	-0.4	-5.2
Gram	13.9	0.2	2.5
XDC	11.8	0.0	0.2
Dogecoin	11.0	0.6	0.2
Polygon	11.0	0.4	0.9
Bittensor	10.8	1.6	5.4
Tezos	8.7	-0.9	-0.3
Arbitrum	8.1	1.4	2.0
Bitcoin Cash	8.1	-0.1	1.0
Aave	7.1	-0.6	-3.5
Other Underlyings*	58.7	-4.7	27.6
Grand Total	14'583.8	104.5	1'625.3

Data from Bloomberg as of 30/09/2026- Physical ETPs only.

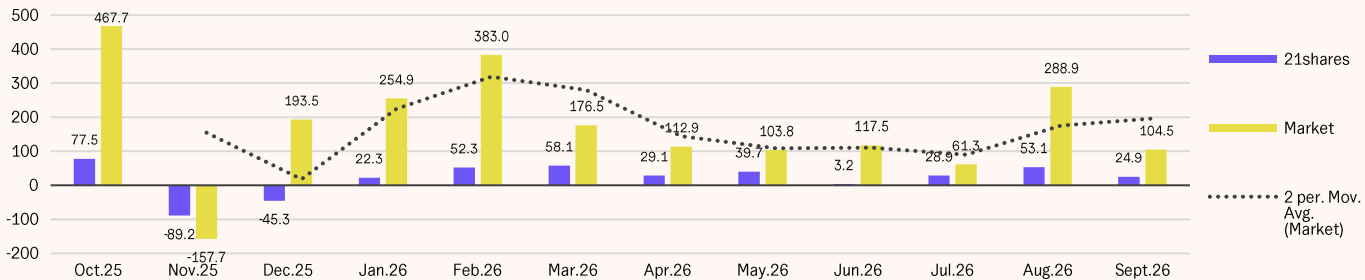
Top 30 underlyings by AUM.

Top Products of the Month and Key Highlights – September 2026

ETP Name	AUM (M\$)	NNA (M\$)	Key highlights from September 2026:
iShares Bitcoin ETP	1'492.4	23.3	➤ September sustained positive flow momentum across European Crypto ETPs, capturing \$104.5M in aggregate net inflows and bringing YTD totals to \$1.6B. ➤ Inflows were mostly led by Bitcoin ETPs at \$100.7M, followed by notable allocations into Solana (\$14.6M), SUI (\$12.5M), and XRP (\$7.4M). Conversely, Ethereum ETPs and Near products recorded net redemptions of \$18.9M and \$11.1M, respectively. ➤ Aggregated European Crypto ETP AUM expanded by 10.7% month-over-month to \$14.6B (up from \$13.2B in August), propelled by net organic inflows and price recovery across major underlying assets. ➤ 21shares remained the largest physical Crypto ETP issuer by AUM, closing September with \$3.7B in AUM (25.3% market share) and \$24.9M in monthly net new assets.
21shares Bitcoin Core ETP	616.0	22.4	
Bitwise Core Bitcoin ETP	216.5	21.6	
CoinShares Bitcoin ETP	1'766.3	17.0	
Amundi Bitcoin ETP	19.0	14.2	
WisdomTree Physical Bitcoin	1'631.6	13.1	
CoinShares Ethereum Staking ETP	442.0	8.9	
VanEck Sui ETN	54.3	6.0	
21shares Sui Staking ETP	81.4	5.7	
CoinShares Solana Staking ETP	327.7	4.8	

Data from Bloomberg as of 30/09/2026- Physical ETPs only

NNA (M\$) Market vs 21shares - 1Y

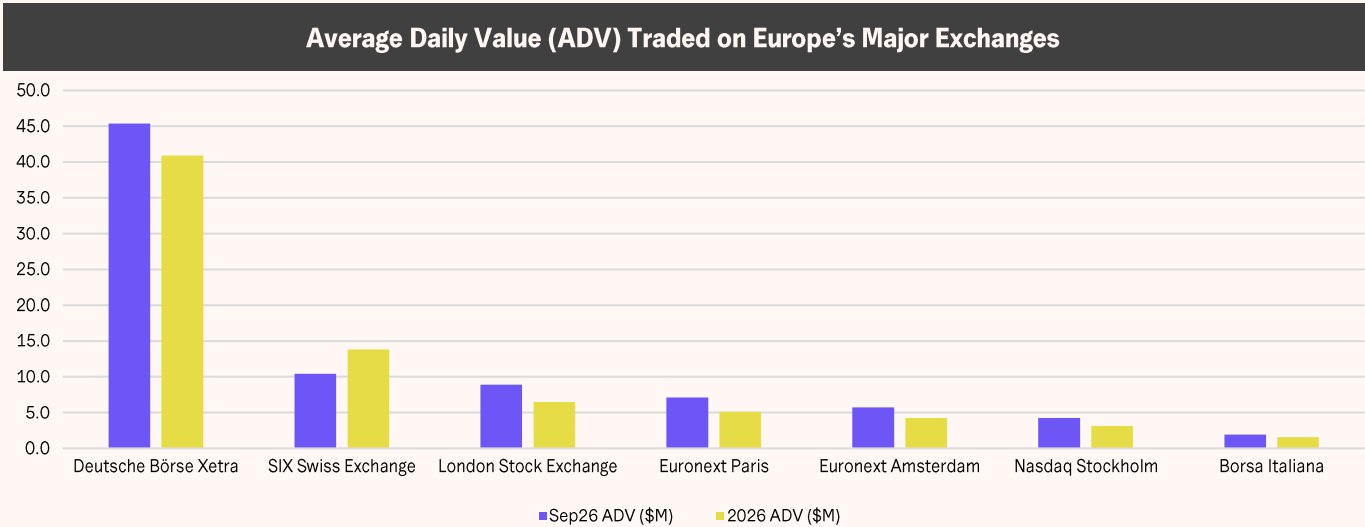


EUROPE - SECONDARY MARKET

21shares ETPs Best Average Bid/Ask Spreads			
ETP Name	Primary Ticker	Best Average Spread Sep26 (bps)	ADV Sep26 (M\$)
21shares Bitcoin Core ETP	CBTC SE	5.2	5.1
21shares Bitcoin ETP	ABTC SE	5.6	6.3
21shares Ethereum Staking ETP	AETH SE	6.7	3.1
21shares Ethereum Core Staking ETP	ETHC SE	8.6	1.6
21shares Solana Staking ETP	ASOL SE	9.2	2.3

Data from Bloomberg as of 30/09/2026; ADV aggregated across exchanges - Basis Points; 10 bps = 0.1%

- **CBTC**, **ABTC**, **AETH**, **ETHC**, and **ASOL** held their positions as the 21shares ETPs with the tightest average bid/ask spreads. Spreads remained tight across core single-asset products, with 21shares BitcoinCore ETP (CBTC) leading the product suite at 5.2 bps, tightening by 18% MoM.
- Average bid/ask spreads for core single-asset ETPs across Bitcoin, Ethereum, and Solana remained consistent month-over-month. In September, a large range of altcoins ETPs has seen stronger activity, showcasing positive investor sentiment.
- European exchange trading activity expanded further in September, with average daily turnover across major venues reaching **\$83.7M ADV**. On-exchange turnover for 21shares ETPs averaged \$34.9M per day, led by **ABTC** (\$6.3M ADV), **CBTC** (\$5.1M ADV), **AETH** (\$3.1M ADV), and **AXRP** (\$2.3M ADV).



Exchange	Sep26 ADV (M\$)	2026 ADV (M\$)	21shares Market Share (Sep26)	21shares Market Share (2026)
Deutsche Börse Xetra	45.4	40.9	31%	26%
SIX Swiss Exchange	10.4	13.8	58%	46%
London Stock Exchange	8.9	6.5	17%	36%
Euronext Paris	7.1	5.1	55%	45%
Euronext Amsterdam	5.7	4.2	53%	50%
Nasdaq Stockholm	4.3	3.1	10%	7%
Borsa Italiana	1.9	1.6	36%	42%

Data from Bloomberg as of 30/09/2026

- On-exchange activity was led by **Deutsche Börse Xetra** at \$45.4M ADV (up 22.0% MoM), followed by **SIX Swiss Exchange** (\$10.4M ADV) and the **London Stock Exchange** (\$8.9M ADV). Every major venue, including Euronext Paris (\$7.1M ADV), Euronext Amsterdam (\$5.7M ADV), Nasdaq Stockholm (\$4.3M ADV), and Borsa Italiana (\$1.9M ADV), traded above its 2026 year-to-date average.
- At the end of Q3, 21shares has maintained its position across key European exchanges, holding first place in ADV market share on SIX Swiss Exchange (46%), Euronext Paris (45%), Euronext Amsterdam (50%), Borsa Italiana (42%), Deutsche Börse Xetra (26%), and the London Stock Exchange (36%).

UNITED STATES ETFS

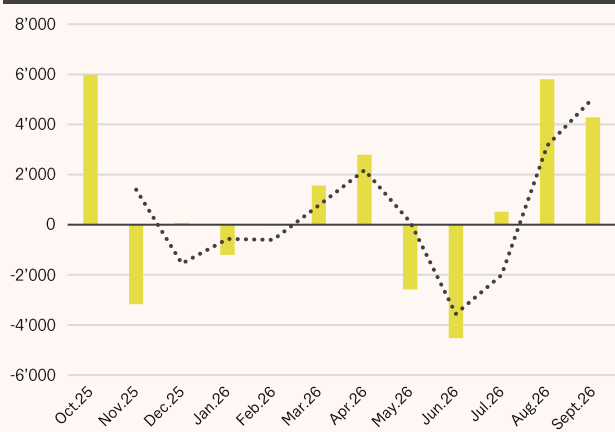
ETFs AUM & NNA per Issuer (M\$)			
Issuer	AUM	NNA Sep26	NNA 2026
BlackRock	78'150.4	2'504.5	4'961.5
Grayscale	22'369.8	138.6	-1'035.0
Fidelity	17'130.1	810.5	-1'327.6
Bitwise	6'526.8	332.6	1'063.2
21shares	3'271.0	107.3	-159.0
Volatility Shares	3'203.0	30.5	658.2
ProShares	3'030.7	-14.9	145.4
NEOS	1'499.5	52.1	782.8
Vaneck	1'414.3	-39.4	-59.8
Franklin Templeton	1'000.1	50.6	280.9
Morgan Stanley	984.3	265.9	857.8
Canary	565.8	23.8	157.6
Hashdex	498.2	26.6	312.0
CoinShares	496.7	-2.3	-3.8
Invesco	458.2	-3.8	-56.2
WisdomTree	172.0	-9.2	33.8
Rex-Osprey	170.9	-5.0	-47.3
Teucrium	169.4	13.6	117.2
Rex Shares	70.3	-7.7	15.2
Simplify	37.9	-1.2	-6.7
T Rowe Price	25.3	1.9	19.3
XFunds	24.9	-0.5	29.7
GSR	12.0	0.0	8.1
Grand Total	141'281.7	4'274.6	6'747.3

Data from Bloomberg as of 30/09/2026 - US Crypto ETFs

ETFs AUM & NNA per Underlying (M\$)			
Underlying	AUM	NNA Sep26	NNA 2026
Bitcoin	113'405.8	2'647.3	1'970.8
Ethereum	19'469.1	896.4	2'016.2
Solana	2'378.1	263.3	898.1
XRP	2'178.3	143.2	864.0
Basket	1'806.9	13.5	85.1
Zcash	875.9	213.8	235.6
Hype	488.1	-8.0	343.6
Chainlink	238.6	19.9	109.0
SUI	121.4	16.6	62.1
Hedera	84.7	4.2	28.4
Avalanche	58.7	2.7	39.6
Near	52.8	50.0	50.0
Tron	50.6	0.5	0.5
Dogecoin	35.2	3.8	22.5
Litecoin	14.2	5.8	8.5
Polkadot	11.8	0.7	2.6
Canton Coin	9.1	0.8	9.5
BNB	2.7	0.0	1.2
Grand Total	141'281.7	4'274.6	6'747.3

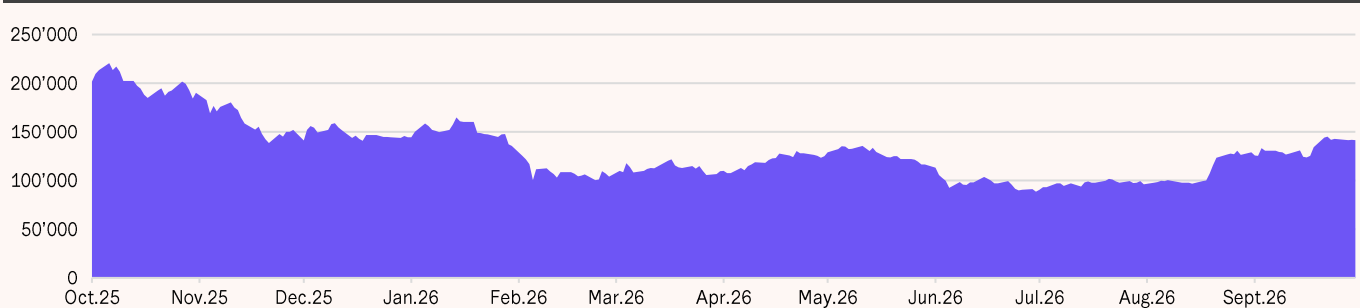
Data from Bloomberg as of 30/09/2026 - US Crypto ETFs

Flows (M\$) Evolution of US Crypto ETFs - 1Y



- Total AUM for Spot Crypto ETFs in the US expanded to **\$141.3B** in September, rising **9.9% MoM** from \$128.5B in August. Growth was driven by **\$4.27B** in net monthly inflows, extending the strong institutional allocation trend.
- Inflow demand remained concentrated in Spot **Bitcoin** (+\$2.6B) and Spot **Ethereum** (+\$896.4M) ETFs, while altcoin strategies gained traction, notably **Solana** (\$263.3M), **Zcash** (\$213.8M), and **XRP** (\$143.2M) ETFs. BlackRock led issuer net additions with \$2.5B, bringing its total US AUM to \$78.2B.
- September's strong inflows expanded 2026 YTD net flows to +\$6.7B, confirming broad-based market participation across US crypto products. Supporting growing demand, the US ETF market now offers exposure to 17 single asset underlyings, adding **Zcash** and **Tron** over the month.

AUM (M\$) Evolution of US Crypto ETFs - 1Y



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