

Monthly Flows Report for Crypto ETPs

December 2023

NNA per issuer (\$M)

Issuer	AUM	Dec23	2023
21Shares	2'340.5	60.2	357.3
Coinshares	1'023.4	43.2	181.4
ETC Group	1'270.0	18.0	411.7
VanEck	531.9	16.9	7.0
WisdomTree	413.5	9.4	46.0
Virtune	17.5	4.3	12.9
Invesco	135.1	3.9	6.3
Hashdex	21.2	3.0	0.0
Amina	152.8	1.8	-10.2
Fidelity	17.9	1.6	6.8
DDA	11.1	0.5	0.5
Valour	9.9	0.3	3.4
FiCAS	8.1	0.0	0.0
GlobalX	6.1	-0.1	-0.2
Total	5'959.0	162.9	1'022.8

Data from Bloomberg as of 31/12/2023

ETP NNA (Net New Assets) (\$M)

Underlying	AUM	Dec23	2023
Bitcoin	3314.8	101.4	778.2
Solana	819.0	23.7	153.1
Ethereum	884.7	14.2	92.3
Basket / Index	387.1	5.2	9.6
Cardano	68.4	4.8	9.0
Ripple	77.4	4.3	17.6
Polkadot	34.9	3.3	4.7
Chainlink	18.4	2.9	8.3
Polygon	20.5	2.4	-3.6
Cosmos	4.2	1.4	1.8
Algorand	13.2	1.0	-3.4
Lido	3.3	0.8	0.8
Fantom	2.5	0.6	1.5
Uniswap	3.2	0.1	1.5
Litecoin	10.2	0.1	3.2
Bitcoin Cash	6.9	0.1	-1.3
Sandbox	1.6	0.0	1.2
Binance	316.6	0.0	-1.2
Decentraland	1.0	0.0	0.7
Tron	30.7	0.0	-52.3
Tezos	5.2	-1.3	-4.0
Avalanche	33.4	-1.5	3.3
Total	5'959.0	162.9	1'022.8

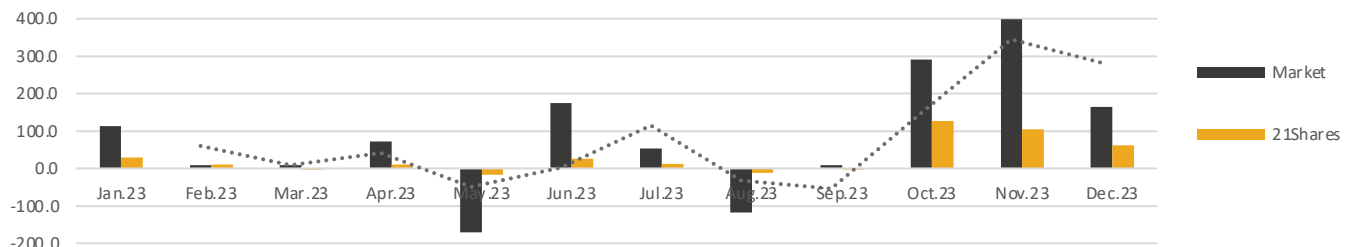
Data from Bloomberg as of 31/12/2023

Top Products of the Month and Key Highlights - December 2023

Name	AUM (\$M)	NNA (\$M)	Key highlights from December 2023:
CoinShares Physical Bitcoin	614.2	32.7	<ul style="list-style-type: none"> ➤ The Top3 ETPs for the month are Bitcoin products. Overall, Bitcoin ETPs accounted for more than \$101M NNA in December. ➤ 21Shares' Solana ETP continues to lead among other ETPs, generating \$13.5M NNA. ➤ Bitcoin dominance decreased in terms of NNA, going from 75% in November to 62% in December. On the other side, altcoins ETPs gained traction over the last month, accounting for 26% of the total NNA (<i>up from 11% in November</i>).
21Shares Bitcoin Core ETP	59.3	28.4	
ETC Group Physical Bitcoin	1163.4	15.1	
21Shares Solana Staking ETP	582.8	13.5	
Vaneck Bitcoin ETN	293.6	8.6	
21Shares Ethereum Staking ETP	346.7	8.1	
WisdomTree Physical Bitcoin	306.2	5.5	

Data from Bloomberg as of 31/12/2023

NNA (\$M) Market vs 21Shares - 2023



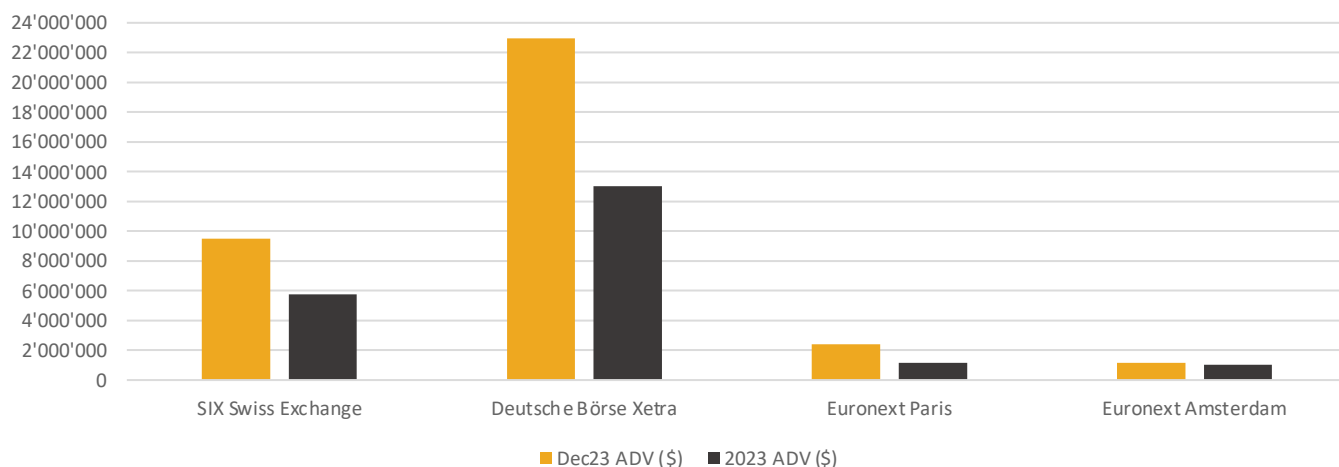
21Shares ETP Best Average Bid/Ask Spreads in bps

ETP Name	Ticker	Average Spread Dec23 (bps)	ADV Dec23 (\$M)	ADV 2023 (\$M)
21Shares Bitcoin ETP	ABTC SE	10.48	4.20	1.90
21Shares Bitcoin Core ETP	CBTC SE	11.16	0.52	0.21
21Shares Ethereum Staking ETP	AETH SE	17.38	1.77	1.22
21Shares Bytetre BOLD ETP	BOLD SE	36.33	0.02	0.10
21Shares Polygon ETP	POLY SE	38.11	0.46	0.16

Data from Bloomberg as of 31/12/2023; ADV for SIX and Xetra aggregated

- In December 2023, **ABTC**, **CBTC**, and **AETH** confirmed their position as the products with the tightest average bid/ask spread.
- The spread for 21Shares Bitcoin products improved once again during the last month. Spread on ABTC tightened from 11 bps in November to 10.4 bps in December (*down from 15 bps in October*), while CBTC's tightened from 12.8 bps in November to 11.1 bps (*down from 20 bps in October*).
- The Average Daily Value traded (ADV) for 21Shares' ETPs saw a significant boost in December, reflecting a growing overall interest in the crypto market in Q4 compared to the first three quarters of the year.

Average Daily Value (ADV) Traded on Europe's Major Crypto ETP Exchanges



Data from Bloomberg as of 31/12/2023

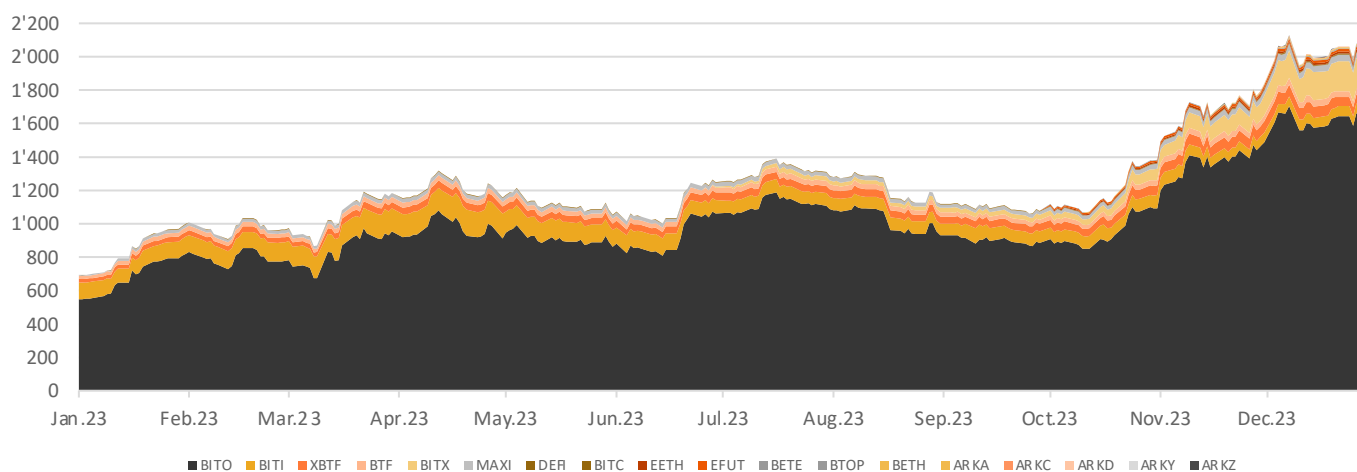
Exchange	Dec23 ADV (\$M)	2023 ADV (\$M)	21Shares Market Share (Dec23)	21Shares Market Share (2023)
SIX Swiss Exchange	9.49	5.78	69%	62%
Deutsche Börse Xetra	22.96	13.00	28%	17%
Euronext Paris	2.41	1.15	60%	59%
Euronext Amsterdam	1.15	1.01	74%	70%

Data from Bloomberg as of 31/12/2023

- December has been a very active month in terms of trading volume on exchanges. **Deutsche Börse Xetra** confirmed its position as the biggest European exchange for Crypto ETPs with an ADV of almost **\$23M**, significantly higher than the \$18.5M recorded in November. **SIX Swiss Exchange**, **Euronext Paris** also experienced an increase in ADV compared to the previous month.
- 21Shares has managed to benefit from these trading volumes, increasing its market share on SIX, Xetra, Euronext Paris, and Euronext Amsterdam, thus closing the year in a leading position in three out of the four biggest exchanges for crypto ETPs.

In the USA, as of December 2023, the traded products that are the closest to European Crypto Spot ETPs are ETFs giving exposure to **futures contracts** on Bitcoin and Ethereum.

AUM (\$M) Evolution of US Crypto ETFs



Data from Bloomberg as of 31/12/2023

Secondary Market US Metrics - December 2023

Ticker	ETF Name	AUM (\$M)	Spread Dec23 (bps)	ADV Dec23 (\$M)	ADV 2023 (\$M)
BITO	ProShares Bitcoin Strategy ETF	1'683.7	4.8	355.89	177.86
BITI	ProShares Short Bitcoin Strategy ETF	58.5	7.7	28.37	26.19
EETH	ProShares Ether Strategy ETF	16.8	15.2	3.48	1.51
BTF	Valkyrie Bitcoin and Ether Strategy ETF	34.5	15.4	1.27	2.78
ARKC	ARK 21Shares Active On-Chain Bitcoin Strategy ETF	1.1	17.3	0.02	0.02
ARKA	ARK 21Shares Active Bitcoin Futures Strategy ETF	4.2	18.7	0.33	0.26
ARKZ	ARK 21Shares Active Ethereum Futures Strategy ETF	1.7	21.9	0.28	0.19
BITX	2x Bitcoin Strategy ETF	183.4	23.5	25.62	9.36
ARKY	ARK 21Shares Active Bitcoin Ethereum Strategy ETF	5.1	29.3	0.31	0.21
BTOP	Bitwise Bitcoin and Ether Equal Weight Strategy ETF	3.4	31.5	0.11	0.10
BITC	Bitwise Bitcoin Strategy Optimum Roll ETF	5.0	43.4	0.60	0.12
EFUT	VanEck Ethereum Strategy ETF	14.9	52.7	0.32	0.25
ARKD	ARK 21Shares Blockchain and Digital Economy Innovation ETF	2.0	62.7	0.05	0.05
MAXI	Simplify Bitcoin Strategy PLUS Income ETF	31.7	105.4	0.41	0.13
XBTF	VanEck Bitcoin Strategy ETF	54.4	140.0	1.30	0.59
DEFI	Hashdex Bitcoin Futures ETF	2.5	165.8	0.07	0.02
BETE	Bitcoin & Ether Equal Weight Strategy ETF	1.7	203.7	0.06	0.05
BETH	Bitcoin & Ether Market Cap Weight Strategy ETF	2.9	266.3	0.07	0.07
Total		2'107.5	1'225.3	418.6	219.8

Data from Bloomberg as of 31/12/2023

- **ProShares** is dominating the US Crypto ETF market, accounting for 94% of the turnover in 2023.
- While during November five new ETFs by **ARK/21Shares** entered the market (**ARKA, ARKC, ARKD, ARKY, ARKZ**), no new products has been launched in December.

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