

Monthly Flows Report for Crypto ETPs

November 2023

NNA per issuer (\$M)

Issuer	AUM	Nov23	YTD
ETC Group	1'109.6	167.6	395.3
21Shares	1'738.4	103.8	313.4
Coinshares	795.4	86.5	153.7
Vaneck	420.1	17.1	-8.9
Wisdomtree	341.0	16.2	41.8
Virtune	120.5	5.2	8.4
SEBA Bank	91.6	1.5	-9.9
Fidelity	14.7	1.1	6.2
Valour	8.5	1.0	3.1
Invesco	115.7	0.5	2.5
Hashdex	15.7	0.0	0.0
GlobalX	5.4	0.0	0.0
FiCAS	7.1	0.0	0.0
DDA	9.4	-0.3	0.5

Data from Bloomberg as of 30/11/2023

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

Underlying	AUM	Nov23	YTD
Bitcoin	2'824.0	294.6	701.3
Ethereum	739.1	57.7	74.5
Solana	439.1	40.4	139.6
Chainlink	14.0	3.6	6.5
Avalanche	17.4	3.3	4.9
Cardano	39.2	2.1	8.8
Polkadot	20.3	1.2	2.2
Index	304.4	1.8	8.6
Algorand	6.7	1.1	-4.0
The Sandbox	0.1	0.4	1.2
Decentraland	0.8	0.3	0.7
Fantom	1.2	0.3	0.9
Stacks	0.3	0.1	0.2
Tron	29.9	0.0	-52.3
Polygon	14.3	-0.2	-3.4
Aave	1.6	-0.3	0.3
Uniswap	2.4	-0.6	1.4
Cosmos	2.3	-0.6	0.9
Litecoin	9.2	-0.8	3.2
Bitcoin Cash	5.8	-0.9	-1.3
XRP	70.3	-1.8	13.5
Tezos	5.3	-2.7	-2.5

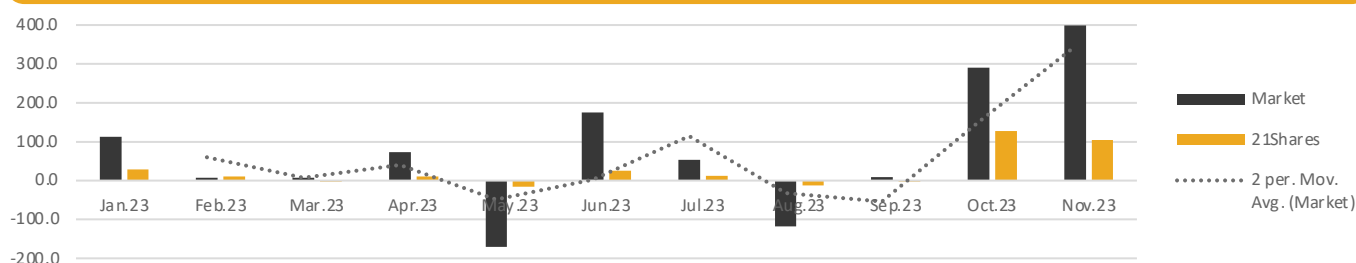
Data from Bloomberg as of 30/11/2023

Top Products of the Month and Key Highlights - November 2023

Name	AUM (\$M)	NNA (\$M)	Key highlights from November 2023:
ETC Group Physical Bitcoin	1'022.4	160.1	<ul style="list-style-type: none"> ➤ The Top3 ETPs for the month are Bitcoin products, accounting for more than \$275M NNA. ➤ Ethereum ETPs are once again generating positive flows after a quiet month in October. ➤ 21Shares' Solana ETP continues to lead among other ETPs, with altcoin products close to the \$120M mark for the year.
CoinShares Physical Bitcoin	502.1	64.3	
21Shares Bitcoin ETP	474.1	51.2	
21Shares Ethereum Staking ETP	295.8	30.5	
21Shares Solana Staking ETP	315.4	21.2	
CoinShares Physical Ethereum	168.4	18.2	
WisdomTree Physical Solana	18.7	12.2	

Data from Bloomberg as of 30/11/2023

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



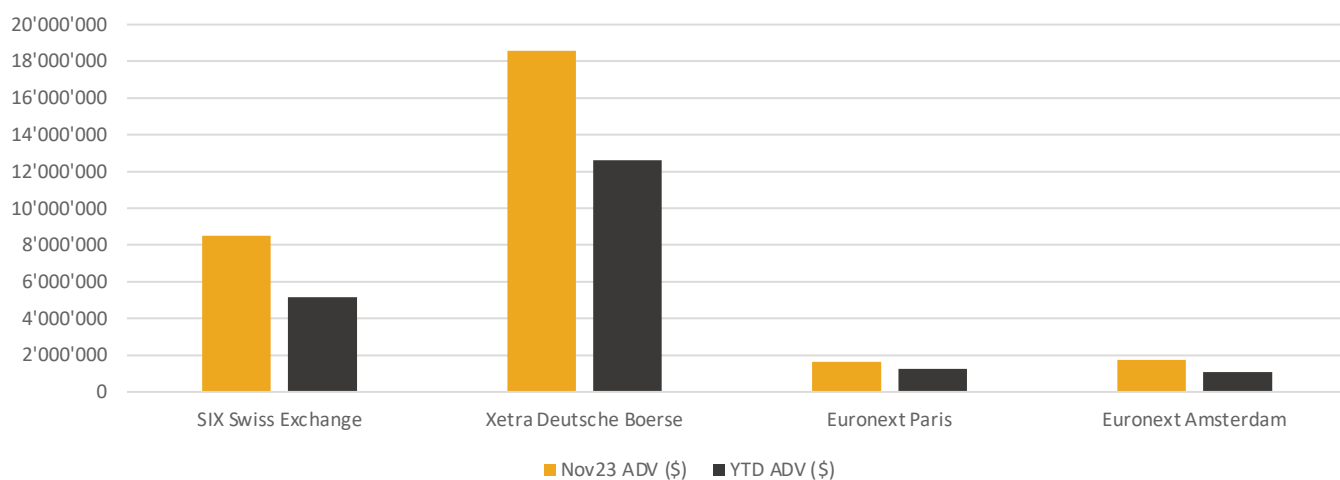
21Shares ETP Best Average Bid/Ask Spreads in bps

ETP Name	Ticker	Average Spread Nov23 (bps)	ADV Nov23 (\$M)
21Shares Bitcoin ETP	ABTC SE	11.07	2.77
21Shares Bitcoin Core ETP	CBTC SE	12.82	0.36
21Shares Ethereum Staking ETP	AETH SE	15.19	1.32
21Shares Crypto Basket 10 ETP	HODLX SE	31.87	0.09
21Shares Crypto Basket Index ETP	HODL SE	37.81	0.56

Data from Bloomberg as of 30/11/2023; ADV for SIX and Xetra aggregated

- In November 2023, **ABTC** and **CBTC** overtook **AETH** as the products with the tightest average bid/ask spread.
- Overall, the spread for 21Shares Bitcoin products improved significantly in November thanks to higher turnover on Bitcoin ETPs. Spread on ABTC tightened from 15 bps to 11 bps, while CBTC's tightened from 20 bps to 12 bps.
- The Average Daily Value traded (ADV) for 21Shares' ETPs saw a significant boost in November, reflecting a growing overall interest in the crypto market.

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



Data from Bloomberg as of 30/11/2023

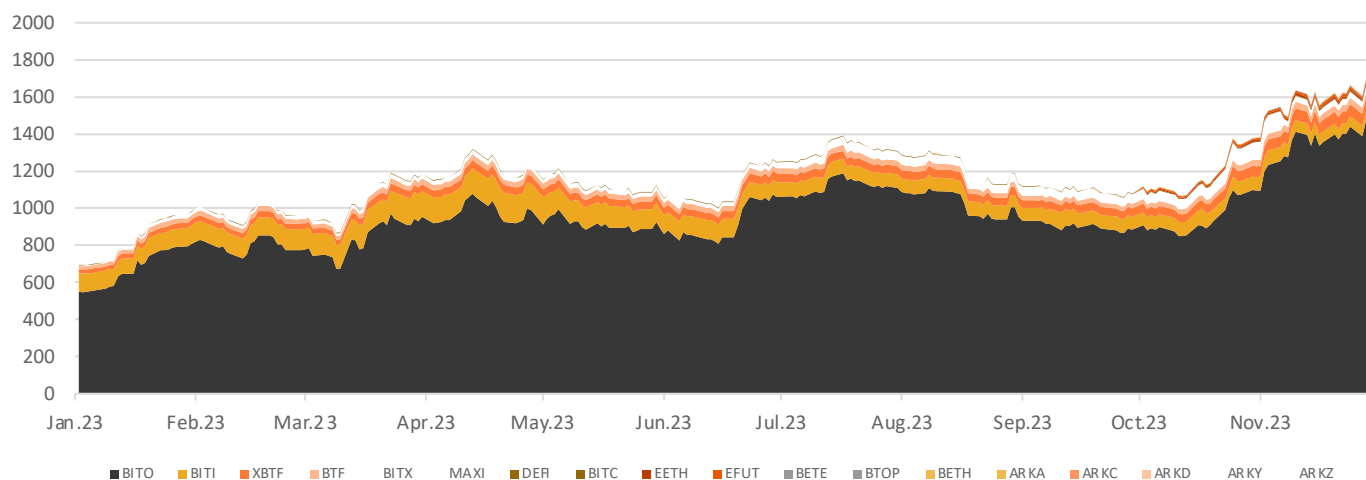
Exchange	Nov23 ADV (\$M)	YTD ADV (\$M)	21Shares Market Share (Nov23)	21Shares Market Share (YTD)
SIX Swiss Exchange	8.51	5.16	61%	60%
Deutsche Börse Xetra	18.56	12.63	23%	18%
Euronext Paris	1.64	1.25	62%	40%
Euronext Amsterdam	1.74	1.10	67%	69%

Data from Bloomberg as of 30/11/2023

- November 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 ADVs in line with October. **SIX Swiss Exchange**, **Euronext Paris** and **Euronext Amsterdam** all saw an increase in ADV compared to the previous month.
- 21Shares has managed to benefit from these increased trading volumes, consolidating its position on SIX, and increasing its market share on Xetra, Euronext Paris, and Euronext Amsterdam.

In the USA, as of November 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 30/11/2023

Secondary Market US Metrics - November 2023

Ticker	ETF Name	AUM (\$M)	Spread Nov23 (bps)	ADV Nov23 (\$M)
BITO	ProShares Bitcoin Strategy ETF	1'464.1	5.5	270.66
BITI	ProShares Short Bitcoin Strategy ETF	55.2	6.6	22.62
BTF	Valkyrie Bitcoin and Ether Strategy ETF	2.9	13.9	1.25
EETH	ProShares Ether Strategy ETF	9.8	15.4	0.85
ARKA	ARK 21Shares Active Bitcoin Futures Strategy ETF	34.0	22.6	0.15
BITX	2x Bitcoin Strategy ETF	104.2	22.7	12.84
ARKZ	ARK 21Shares Active Ethereum Futures Strategy ETF	0.5	25.7	0.04
ARKC	ARK 21Shares Active On-Chain Bitcoin Strategy ETF	0.5	28.2	0.02
ARKY	ARK 21Shares Active Bitcoin Ethereum Strategy ETF	0.5	31.7	0.02
BITC	Bitwise Bitcoin Strategy Optimum Roll ETF	2.4	39.4	0.20
XBTF	VanEck Bitcoin Strategy ETF	64.8	41.1	1.31
BTOP	Bitwise Bitcoin and Ether Equal Weight Strategy ETF	2.4	42.9	0.15
EFUT	VanEck Ethereum Strategy ETF	12.7	63.7	0.30
ARKD	ARK 21Shares Blockchain and Digital Economy Innovation ETF	1.7	78.2	0.04
DEFI	Hashdex Bitcoin Futures ETF	2.3	114.7	0.06
MAXI	Simplify Bitcoin Strategy PLUS Income ETF	32.1	131.4	0.18
BETE	Bitcoin & Ether Equal Weight Strategy ETF	1.5	162.2	0.03
BETH	Bitcoin & Ether Market Cap Weight Strategy ETF	2.6	193.5	0.12

Data from Bloomberg as of 30/11/2023

- **ProShares** is dominating the US Crypto ETF market, accounting for more than 98% of the market share.
- In November 2023, 5 new ETFs by **ARK/21Shares** entered the market: **ARKA** tracking BTC, **ARKC** tracking ETH, and **ARKD**, **ARKY**, and **ARKZ** as blend ETFs tracking the performance of both BTC and ETH.

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