

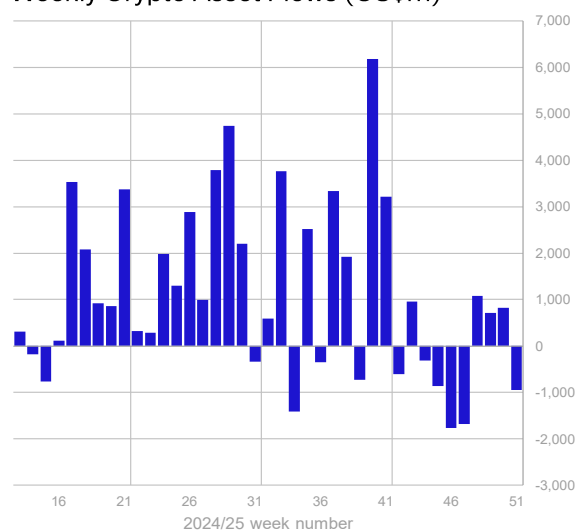
CoinShares Digital Asset Fund Flows Weekly

22nd December 2025

US Clarity Act Delays Trigger US-Led Digital Asset Outflows

- Digital asset investment products saw US\$952m in outflows, the first in four weeks, driven by delays to the US Clarity Act, prolonging regulatory uncertainty, and concerns over whale selling.
- Outflows were almost entirely concentrated in the US at US\$990m, partially offset by inflows from Canada and Germany.
- Ethereum led outflows at US\$555m, while Bitcoin saw US\$460m, whereas Solana and XRP continued to attract inflows, indicating selective investor support.

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 20 December 2025

Flows by Provider (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
iShares ETFs/USA	-798	-551	34,390	78,638
Grayscale Investments LLC/L	-76	-96	-3,111	25,188
Fidelity Wise Origin Bitcoin F	33	180	496	17,836
Bitwise Funds Trust	-130	-73	14	3,826
ProShares ETFs/USA	-34	254	2,203	3,790
21Shares AG	9	-30	318	3,647
ARK 21 Shares/USA	-101	-190	-832	3,340
Volatility Shares Trust	64	237	1,482	3,113
Other	82	857	11,737	36,655
Total	-952	588	46,696	176,034

Flows by Asset (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Bitcoin	-460	410	27,197	137,654
Ethereum	-555.1	-180.1	12,711	24,561
Multi-asset	-55.7	-166.2	-163	6,251
Solana	48.5	117.6	3,505	3,194
XRP	62.9	354.6	3,244	2,946
Litecoin	-	0.3	17	181
Zcash	-	-	1	178
Sui	-0.4	4.5	150	170
Short Bitcoin	4.6	-15.9	24	146
Chainlink	3.3	60.2	105	135
Other	0.9	2.4	-95	621
Total	-952	588	46,696	176,034

Source: Bloomberg, CoinShares, data available as at 20 December 2025

* Independent daily attestation by The Network Firm

Digital asset investment products recorded outflows for the first time in four weeks, totalling US\$952m. We believe this reflected a negative market reaction to delays in passing the US Clarity Act, which has prolonged regulatory uncertainty for the asset class, alongside concerns over continued selling by whale investors. As a result, it now appears highly unlikely that ETPs will exceed last year's inflows, with total assets under management standing at US\$46.7bn compared with US\$48.7bn in 2024.

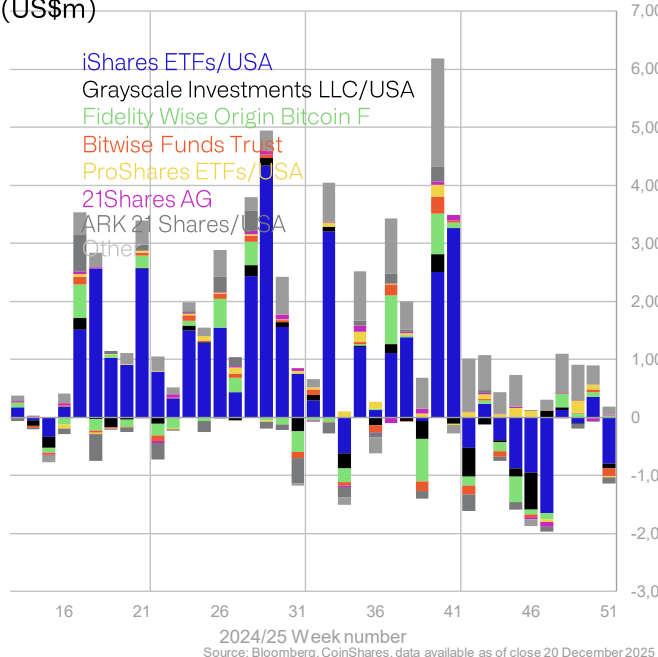
The negative sentiment was focussed almost solely in the US, seeing US\$990m in outflows. This was marginally offset by inflows from investors in Canada and Germany, at US\$46.2m and US\$15.6m respectively.

Ethereum saw the largest outflows, totalling US\$555m, this is understandable given it has the most to gain or lose from the Clarity Act. It is important to note that inflows this year have far surpassed last years at USE12.7bn, compared to US\$5.3bn last year.

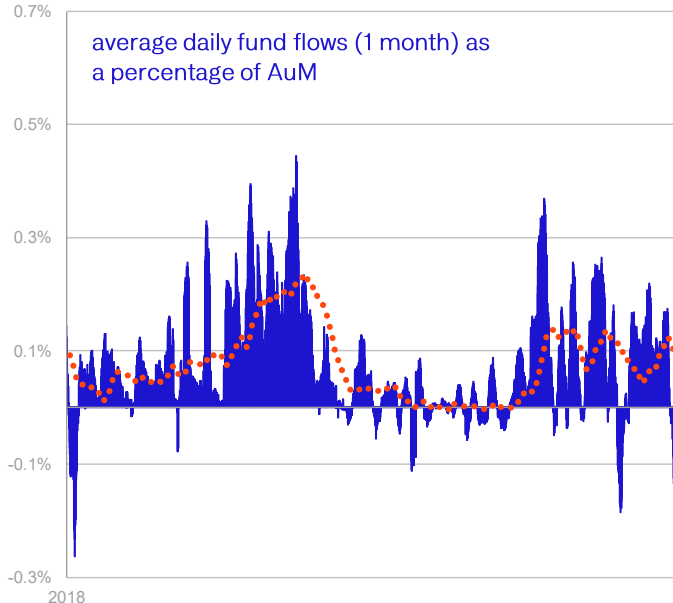
Bitcoin saw US\$460m in outflows and remains well behind, with inflows of US\$27.2bn vs US\$41.6bn in 2024.

Solana and XRP continue to see support with inflows of US\$48.5m and US\$62.9m respectively.

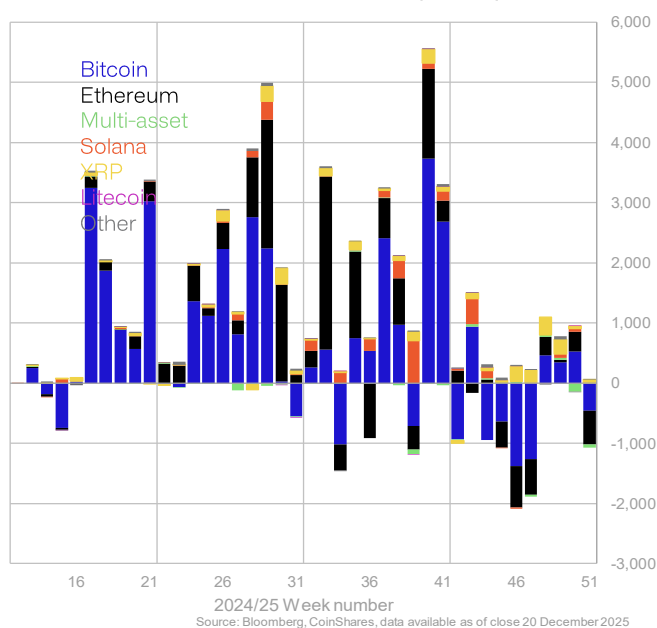
Weekly Crypto Asset Flows by Institution (US\$m)



Crypto Asset Fund Flows as a % of Fund AuM



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



Flows by Exchange Country (US\$m)

CoinShares	Week flows	MTD flows	YTD flows	AUM
Australia	0.3	10.8	315	172
Brazil	1.8	8.9	-2	1,285
Canada	15.6	123.1	784	5,444
Hong Kong	-1.6	15.0	-8	546
Germany	46.2	210.9	2,425	5,587
Sweden	-18.7	-29.5	-861	2,587
Switzerland	-5.4	-47.3	577	5,916
United States	-990	282	42,891	122,167
Other	-0.0	14.3	575	32,331
Total	-952	588	46,696	176,034

Source: Bloomberg, CoinShares, data available as at 20 December 2025

Blockchain Equity ETPs (US\$m)

CoinShares	Week flows	MTD Flows	YTD flows	AuM
Invesco Coinshares Global Bl	-0.3	-0.3	130	1,401
Amplify Transformational Dat	-	-	19	1,191
Vaneck Crypto And Blockchai	20.5	20.5	160	603
Bitwise Crypto Industry Innov	-1.1	-1.1	148	407
Vaneck Digital Transformatio	45.8	45.8	128	371
Global X Blockchain Etf	3.9	3.9	103	350
Schwab Crypto Thematic Etf	7.2	7.2	136	294
Fidelity Crypto Industry And D	-	-	72	292
Valkyrie Bitcoin Miners Etf	2.3	2.3	48	279
iShares Blockchain Tech Usd	6.6	6.6	37	251
First Trust Indxx Innovative T	-	-	13	123
Han-Gins Tech Megatrend Eq	-	-	2	114
iShares Blockchain And Tech	-	-	44	92
Spdr Galaxy Hdae Etf	-	-	73	71
Goldman Sachs Finance Reir	-	-	-	52
Fidelity Metaverse Etf	-	-	10	49
Siren Nasdaq Nexgen Econor	-0.6	-0.6	23	41
Global X Block & Bit Strat	-	-	1	37
Horizons Big Data & Hardware	-	-	5	26
Blockchain Technologies Etf	-0.3	-0.3	10	23
Samsung Blockchain Tech Et	-	-	7	22
Spdr Galaxy Di Asset Eco Etf	-	-	1	15
Capital Link Global Fintech Le	-	-	-	12
Melanion Btc Equities Univers	-	-	1	11
Invesco Alerian Galaxy Crypto	-	-	1	11
Grayscale Future Of Finance I	-	-	-	10
Grayscale Future Of Finance I	-	-	2	7
Invesco Alerian Galaxy Blockc	-	-	3	7
Etc Group Digital Assets And i	-	-	-	6
Defiance Digital Revolution Et	-	-	-	5
Gbl X Fintech & Bchain Etf	-	-	0	4
Spdr Galaxy Transform Ta Etf	-	-	3	3
Viridi Bitcoin Miners Etf	-	-	-	3
Total	85.3	85.3	675	6,186

Source: Bloomberg, CoinShares, data available as at 20 Dec 2025

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