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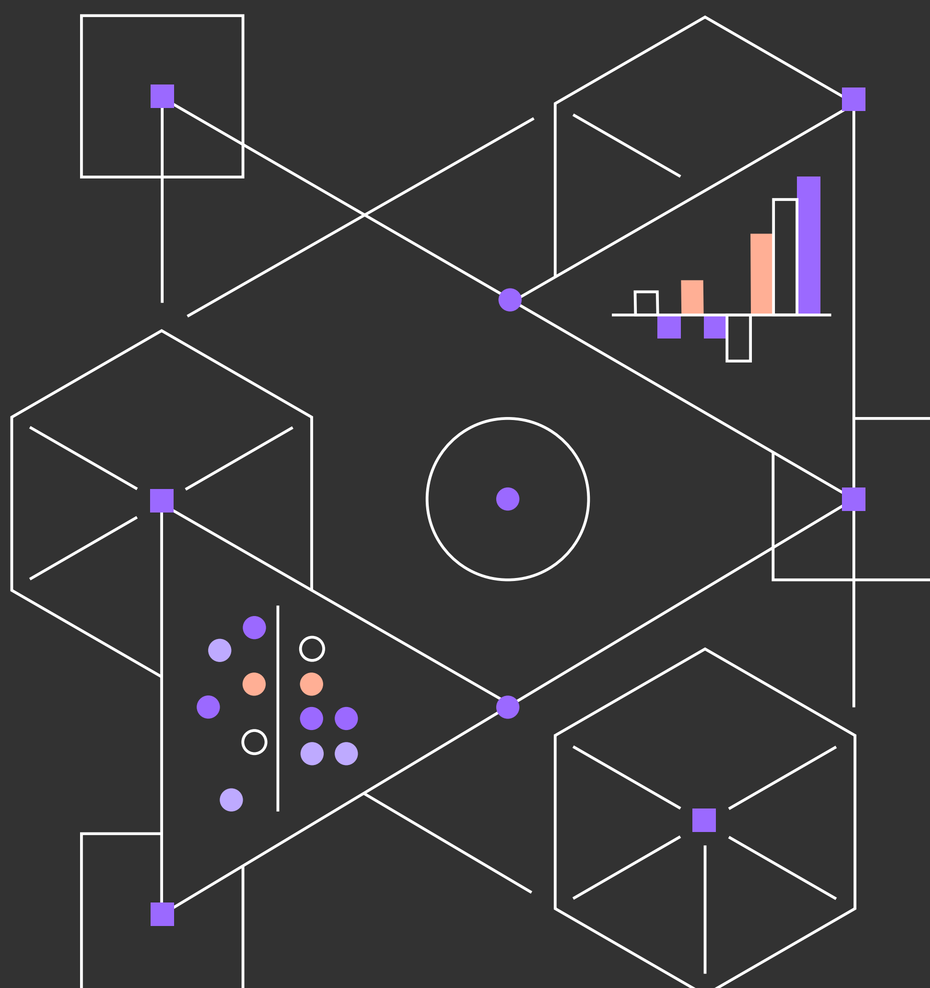
Q1 2023 Institutional Crypto Hedge Fund & Venture Report

JUNE 2023



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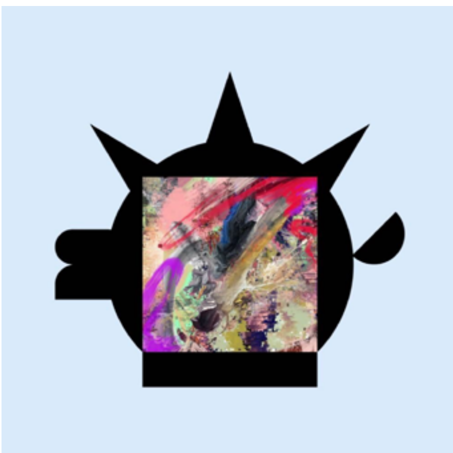

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This report is a product of VisionTrack, the leading digital asset buyside data platform, powered by Galaxy.

This report was written between May 29, 2023 and June 2, 2023.

View our publicly available research at www.galaxy.com/research and the VisionTrack Database at visiontrack/galaxy.com.
Contact us at visiontrack@galaxy.com.

Key Takeaways

- VisionTrack™ has identified 1,768 crypto-dedicated firms though March 2023; 709 hedge funds, 845 venture firms, and 214 platforms. By historical standards, this has increased from 1548 through December 2022 and 650 crypto-dedicated firms at the end of 2021.
- Crypto-dedicated AUM to liquid strategies, including passive/beta products, has fallen from $96.42b at quarter-end Q1 2022 to $43.68b in March 2023.
- The Top 20 HF firms maintained 75% of the total HF AUM through March 2023.
- Crypto venture capital closed $2.23b in Q1 2023 across 14 funds, a total fund count resemblant of Q4 2020.
- Of active crypto-dedicated firms through Q1 2023 with an identifiable country, roughly 43.41% of firms are located in the United States. Following the United States (677) is the United Kingdom, Singapore, Hong Kong, China, Switzerland, and Australia.

Executive Summary & Market Context

Top cryptocurrencies fell to annual lows amid the insolvency and bankruptcy of FTX in November 2022. Followed by several months of layoffs from top companies and exchanges, the industry experienced a global reduction to its workforce and active investor participation. The failure of FTX was punishing for the industry globally as US regulators and policymakers unsurprisingly took an aggressive stance towards crypto throughout the first quarter. Widely seen by US firms as a purge on legal crypto activity in the United States, the regulatory environment in the US made it difficult for companies and funds to foresee favorable operations. The United Kingdom, Hong Kong, Israel, and United Arab Emirates all gained traction among institutionalized crypto funds in the first quarter given forward-thinking policy across jurisdictions.

Though the operational firestorm to start the year, top crypto-dedicated platforms specializing in liquid strategies consolidated fund offerings to focus on flagship products gearing up for a challenging 2023. The venture markets saw a reduction in deal volume and fundraising as raises for new funds slowed. Few new hedge funds launched amid operational and regulatory concerns in the US. Crypto-dedicated allocators were largely defensive to start the year and new allocators in the market have dwindled. Many crypto fund managers turned attention to new innovations and outlooks for 2023 as volume and volatility tickled down.

Through the first quarter, crypto sub-sectors experiencing growth in the market included Layer 2 solutions, permissioned decentralized finance for institutional participants, liquid staked tokens (LSTs)/liquid staked derivatives (LSDs), real-world-asset tokenization including precious metals and treasury securities, and non-fungible token defi integrations. Increasing interest has also consolidated around optimistic or zero-knowledge rollups, which are layered blockchain solutions expanding core crypto principles around security and privacy while advancing scaling. Decentralized Autonomous Organizations continue to scale as well as treasuries, AUM thresholds, and voter/proposal participation steadily increases.

During a period of macro uncertainty, infrastructure development, and low volatility many crypto-dedicated firms also experienced another industry setback related to the traditional banking system. Silicon Valley Bank's failed emergency financing the week of March 6th drew attention to traditional banks' unrealized gains (losses) on investment securities, in addition to criticisms of Held-to-Maturity/ Total Deposit ratios. Emerging in viral fashion across social media on March 9th, investors across industries, notably the tech sector, took protective measures to defend deposits and cash balances as small and regional banks fell under scrutiny driving an immediate incidental movement of capital. While the US banking crisis highlighted the importance of non-sovereign money and the defensibility of programable money to the benefit of bitcoin and other crypto assets, for crypto fund managers, it fostered further uncertainty related to managing daily fund operations.

The social-media infused banking crisis caught full attention on March 10th . Days later, on Sunday March 12th a joint announcement from the Federal Reserve, Treasury Secretary, and FDIC ensured deposits for Silicon Valley Bank easing tensions in the market. In the crosshairs Signature Bank was ordered to suspend activity by the New York State Department of Financial Services in an attempt to protect depositors. Shortly thereafter the next most prominent crypto-bank, Silvergate Bank, though solvent at the time of takeover, was closed. Another notable event concluding the quarter, Coinbase received a Wells Notice from the Security Exchange Commission alleging violation of the federal securities laws. Coinbase responded publicly ,"The U.S. Crypto regulatory environment needs more guidance, not more enforcement."

Challenging headlines, an uncertain macro environment, and a relatively hawkish Federal Reserve has driven the broader crypto and digital assets market into a slump despite positive underlying developments. With enormous potential for the industry on the horizon and new opportunities across technologies, industries, and cultures, the long-term thesis of crypto adoption remains intact.

Hedge Funds

Performance

Through March, VisionTrack's crypto hedge fund indices have underperformed bitcoin and ether. The BBG Galaxy Bitcoin Index gained +71.15% and the BBG Galaxy Crypto Index gained +59.67% in Q1. To start the year, Bitcoin was the best performing asset erasing loses experienced most notably in the second half of 2022, a positive and healthy sign for the market. The VisionTrack Composite Index was +25.80%, the VisionTrack Fundamental Index gained +46.89%, the VisionTrack Quant Directional Index climbed +16.72%, and the VisionTrack Market Neutral Index reported +5.26% through March with final fixings.

2023, thus far, is similar to 2019's cooling off period for crypto, a year after a large 2018 drawdown in the asset class. In 2019, Bitcoin outperformed all but four crypto hedge fund strategies reporting to VisionTrack, climbing +94.37% in 2019 according to the BBG Galaxy Bitcoin Index. In the same year (2019), The VisionTrack Quant Directional Index gained +38.89% outperforming all selected ETFs aside from Invesco's QQQ Trust. The outperformance from quant directional fund strategies in 2019 likely led to the increase of quant hedge fund strategies in 2020-2021 as crypto fund managers showcased strong performance in a challenging market environment for the sector with the ability to drive uncorrelated returns. In 2023, we find bitcoin once again outperforming through the first quarter, above most all actively managed strategies. Typically, the largest beta assets will outperform in period beginning a market rally or during inflection periods of the market. Should the rally sustain in the coming quarters, outperformance further on the risk curve in small and mid-cap assets is common.

2019 was also a much different environment in terms of market size, total funds offerings, available service providers, and global retail adoption, with peak total market capitalization of cryptocurrencies reaching $367b in June 2019, compared to toady's $1.12T (~3x larger). The institutional market is considerably larger than 2019 with many more funds, investment, and geographical reach. We see larger accumulation in the passive/beta products as institutional allocators continue to arrive on the first stop of the train for macro funds and RIAs look to add the diversifying effects of bitcoin to a model portfolio allocation. We have also seen a reduction in AUM from actively managed strategies over the last couple quarters. Though unsurprising, this has stemmed form redemption and lackluster performance over the majority of 2022. A reduction in market participants, continued regulatory hostility in the United States, and scarce liquidity for tokens with lesser market capitalizations pose risks for many liquid hedge fund strategies.

Data collected by VisionTrack suggests crypto hedge fund strategies amounted to just over $33b in Assets Under Management (AUM) to start the year in January 2022. By year end 2022, this figure concluded just shy of $12b, a decline of 64%. Interestingly this mirrors the decline of bitcoin in 2022 -63.88%. Fundamental managers remained in poll position from an AUM standpoint, comprising nearly 75% of the total hedge fund AUM.*

At the end of Q1 2022, the overall total market capitalization of all liquid digital assets was $2.15T. At that time, the total AUM across all liquid fund products, hedge fund and passive/beta, stood at $96.4b in total AUM value (~4.5% of total market cap). Uniquely, ETF/ETPs/passive beta products comprised ~61% of the total $96.4b in total AUM. Venture funds with liquid token holdings are not accounted for in the following chart on page 6. Considering the same quarter one year later in 2023, the total market cap of liquid assets is ~$1.2t as of Q1 2023, a reduction of 48% year over year. The total AUM of all liquid fund assets, hedge funds and passive/beta, at the end of Q1 2023 stands at $43.7b, a reduction of 55% year over year. Surprisingly, ETFs/ETPs/passive beta products, now account for 76% of the total liquid fund product market AUM ($33.2b out of $43.7b) as indicated by VisionTrack. Comparatively, liquid hedge fund strategies have dropped from $37b to $10.4b, a reduction of 72%. This reduction in liquid hedge fund strategies also coincided with an increased level of concentration among the largest funds.

*To best asses the total assets under management held by crypto hedge funds historically, reported AUMs are first considered. Where a refreshed AUM is unknown, we've applied our VisionTrack Index performance to each fund exceeding a known AUM figure of $100m+ in value at any month in 2022. For funds under $100m in value, the most recently known AUM figure is applied in the subsequent month until further information is collected.

Annualized returns, Select Benchmark ETFs & VisionTrack Indices

VisionTrack™

Source: VisionTrack

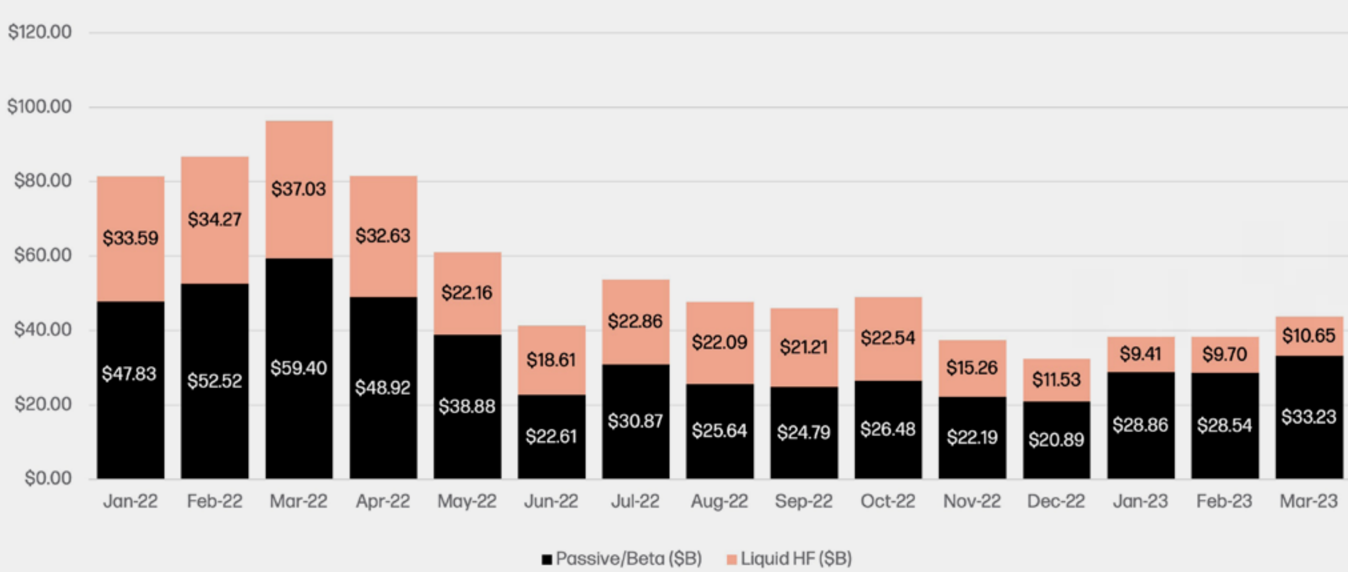
Name	Ticker	2023 Return*	2022 Return	2021 Return	2020 Return	2019 Return	2018 Return	2018 - 2022
BBG Galaxy Bitcoin Index	BTC	71.15%	-63.83%	58.09%	305.91%	94.37%	-74.28%	98.57%
INVESCO QQQ TRUST SERIES 1	QQQ	20.71%	-32.58%	27.42%	48.62%	38.96%	-0.12%	113.91%
VisionTrack Quant Directional Index		16.46%	-31.11%	105.92%	147.40%	38.89%	-8.80%	417.73%
SPDR S&P 500 ETF TRUST	SPY	7.46%	-18.17%	28.75%	18.37%	31.22%	-4.56%	67.84%
VANGUARD REAL ESTATE ETF	VNQ	1.66%	-26.24%	40.52%	-4.68%	28.87%	-6.02%	21.64%
VisionTrack Composite Index		25.54%	-37.85%	162.94%	174.27%	28.23%	-28.11%	418.70%
ISHARES RUSSELL 2000 ETF	IWM	2.70%	-20.48%	14.54%	20.03%	25.39%	-11.11%	25.14%
ISHARES MSCI CHINA ETF	MCHI	5.03%	-22.76%	-21.73%	27.78%	23.70%	-19.77%	-19.48%
VisionTrack Fundamental Index		46.33%	-64.17%	326.79%	300.60%	22.40%	-45.02%	503.28%
ISHARES MSCI EAFE ETF	EFA	8.96%	-14.35%	11.46%	7.59%	22.03%	-13.81%	17.71%
ISHARES MSCI EMERGING MARKET	EEM	4.12%	-20.56%	-3.62%	17.03%	18.20%	-15.31%	-6.60%
SPDR GOLD SHARES	GLD	8.01%	-0.77%	-4.15%	24.81%	17.86%	-1.94%	48.18%
ISHARES IBOXX INVESTMENT GRA	LQD	4.65%	-17.93%	-1.84%	10.97%	17.37%	-3.79%	5.64%
VisionTrack Market Neutral Index		5.34%	-3.57%	44.21%	38.71%	16.92%	17.96%	180.22%
ISHARES PREFERRED & INCOME S	PFF	3.43%	-18.18%	7.14%	7.91%	15.93%	-4.63%	8.17%
ISHARES JP MORGAN USD EMERGI	EMB	2.81%	-18.64%	-2.24%	5.42%	15.48%	-5.47%	-5.90%
ISHARES 20+ YEAR TREASURY BO	TLT	7.38%	-31.24%	-4.60%	18.15%	14.12%	-1.61%	-6.56%
ISHARES IBOXX HIGH YLD CORP	HYG	3.73%	-10.99%	3.75%	4.48%	14.09%	-2.02%	11.86%
INVESCO DB COMMODITY INDEX T	DBC	-3.69%	19.34%	41.36%	-7.84%	11.84%	-11.62%	48.00%
VANGUARD TOTAL BOND MARKET	BND	3.25%	-13.11%	-1.86%	7.71%	8.84%	-0.11%	3.09%
ISHARES TIPS BOND ETF	TIP	3.58%	-12.24%	5.67%	10.84%	8.35%	-1.42%	13.71%
BBG Galaxy Crypto Index	BCGI	59.67%	-70.19%	153.39%	276.70%	7.08%	-81.14%	-8.22%
SPDR BLOOMBERG 1-3 MONTH T-B	BIL	1.03%	1.38%	-0.10%	0.40%	2.03%	1.74%	6.65%

Data: Benchmarked data sourced from Bloomberg; through 3/31/2023

VisionTrack AUM – Liquid Strategies

VisionTrack™

Source: VisionTrack

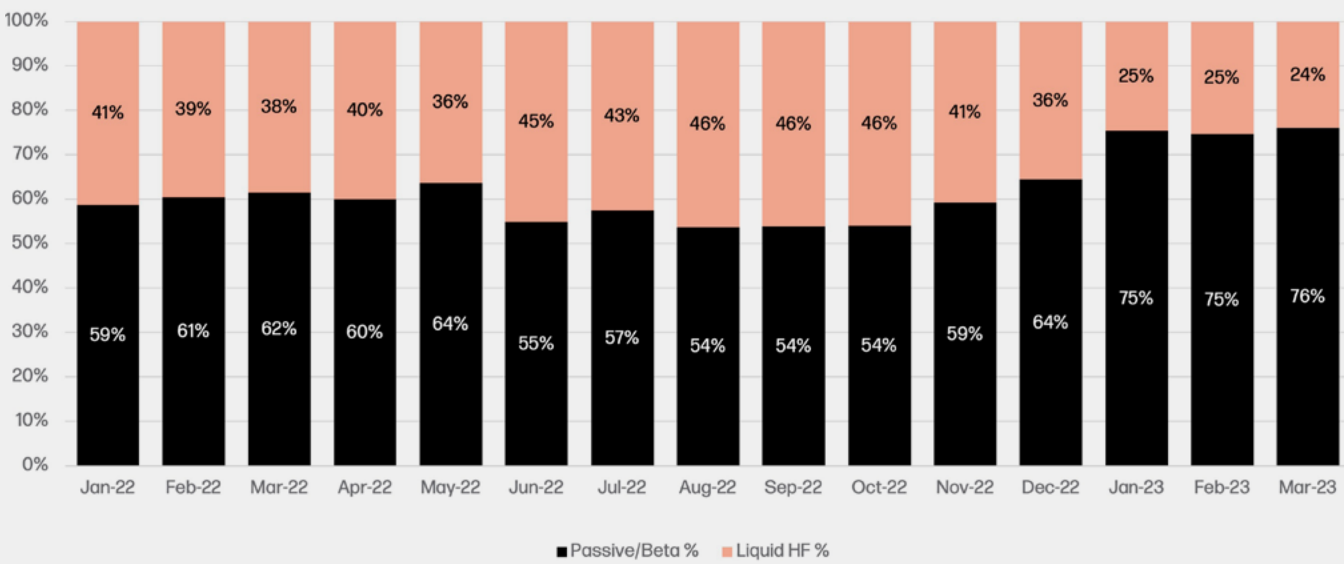


Data: Galaxy Asset Management; through 3/31/2023

VisionTrack AUM – Passive/Beta & Liquid HF

Source: VisionTrack

VisionTrack™



Data: Galaxy Asset Management; through 3/31/2023

When accounting for passive/beta products including ETFs/ETPs the total and the summed AUM of liquid crypto hedge fund strategies at quarter one end in 2022 was assumed to be $96.1b in total value. At this time the market capitalization of all tokenized crypto and digital assets was ~$2,1t, near the annual height for the year. ETFs/ETPs held roughly 61% of the summed total value at the end of Q1 2023. One year later and through March 2023, ETFs/ETPs account for 76.2% of the summed total value ($33.2b) compared to crypto hedge funds $10.4b, a significant reduction to crypto hedge fund total holdings.

Notable drawdowns in total fund value for crypto hedge funds coincided with the collapse of Terra/Luna and insolvency of FTX. Further, crypto hedge funds as a cohort have not gained corresponding value in comparison to passive/beta products to start the year largely attributed to beginning and end of year redemptions. The average and median AUM size has come down drastically from one year ago. At quarter end Q1 2022, the average and median total AUM size by strategy was $346.1m and $64.6m. In Q1 2023, those figures were $97.6m and $31.0m, a drastic reduction.

Total Crypto Dedicated Firm Count

VisionTrack™

Source: VisionTrack

Crypto Dedicated Firm Count		
Total Hedge Funds	709	40.10%
Total Venture Funds	845	47.79%
Total Platforms	214	12.10%
Total Firms	1768	100.00%

Data: as of 3/31/2023

Total Crypto Dedicated AUM

VisionTrack™

Source: VisionTrack

Total Aggregate Value ($M)		
Hedge Fund	$10,652.19	9.54%
HF Fundamental	$7,752.07	6.94%
HF Quant Directional	$901.48	0.81%
HF Market Neutral	$1,998.64	1.79%
Venture*	$67,803.75	60.71%
Crypto-Native VC	$44,753.10	40.07%
Traditional VC	$23,050.65	20.64%
Passive	$33,227.83	29.75%
Total	$111,683.76	100.00%

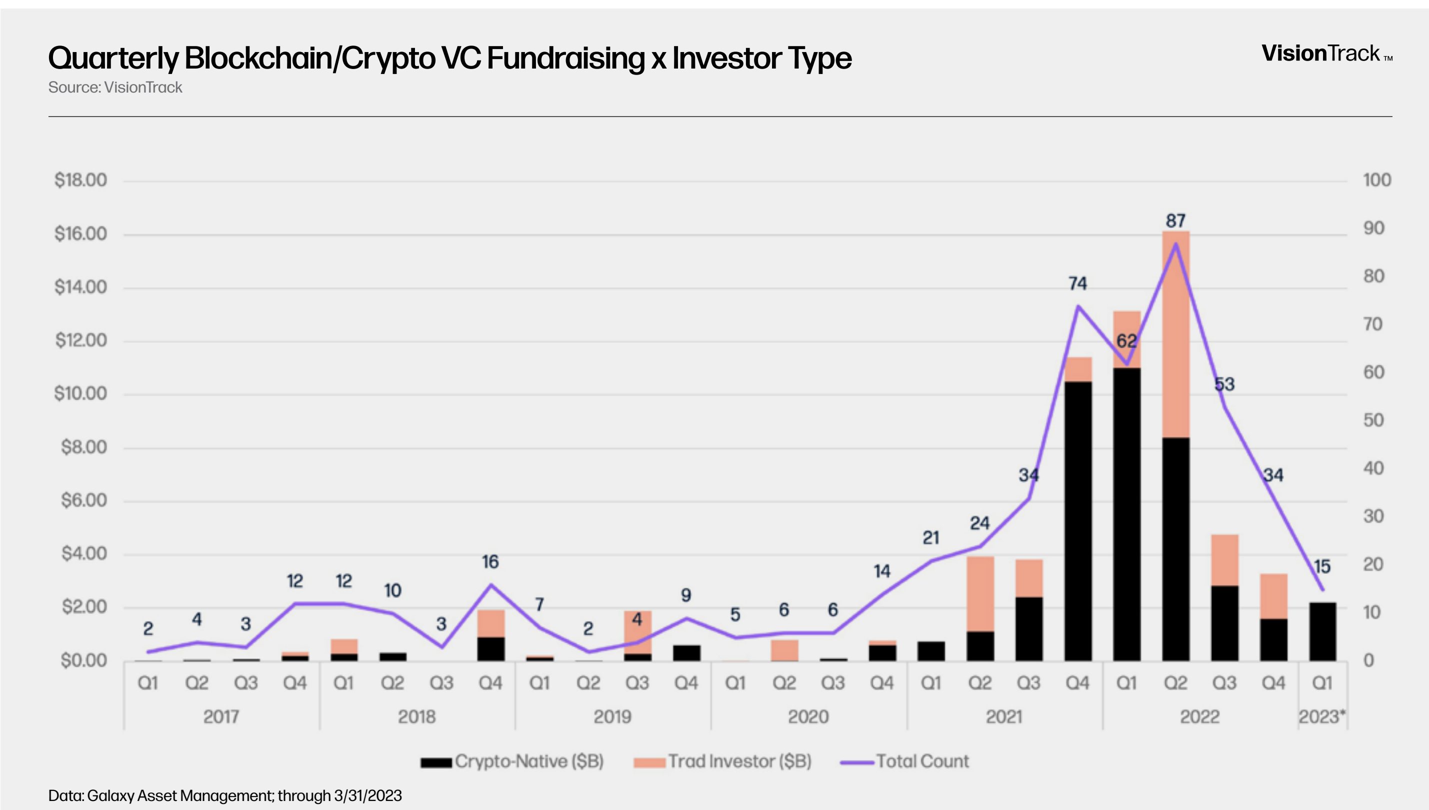
Data: as of 3/31/2023
*Venture includes total amount raised 2017 - Q1 2023, no open funds included

Venture

Fundraising

Crypto venture funds raised $2.23b in total fund value in Q1, the lowest total amount raised since Q4 2020 for the sector globally. The blockchain/cryptocurrency sector's unfavorable headlines have created a challenging fundraising environment for the industry. To start Q1 2023, fundraising activity for the United States and European regions fell. US Venture funds (not crypto specific) raised $11.7b across 99 fund strategies and European venture funds raised 3.4b euros across 22 total funds according to PitchBook Data. Considering crypto venture capital fundraising as its own global ecosystem, fundraising has not been dissimilar to regional trends. US venture capital fundraising lost its momentum in the second half of 2022 and the European region is on pace for its lowest annual figure in nearly a decade.

Notable raises for crypto venture capital in the quarter included Iceberg Capital's Venom Venture Fund ($1b), Hashkey Capital's Blockchain Investment Fund III ($500m), DeFy Capital's Fund III ($300m), and Injective Lab's Ecosystem fund ($150m). All funds raised in Q1 2023 were from crypto-native fund managers despite the most recent trends of capital being raised by traditional investors. When considering the type of investors raising funds in recent years, traditional investors and crypto-native firms both raised considerable capital. Top traditional investors include a16z crypto, Bain Capital Crypto, East Ventures, and Jump Capital all firms not fully specializing in crypto but having crypto specific funds as part of their core business operations. Paradigm, Polychain, Hivemind Capital, Dragonfly, and Haun Ventures have all raised the largest funds for crypto-native firms, firms who started with their primary focus on the growth of the crypto-ecosystem and crypto-assets. The distinction between what are traditiaonl firms deploying capital through crypto sleeves and those crypto-specific firms as part of their origination DNA is merely for identifying how established venture capital has come to the crypto market and how it impacts fundraising trends in the future.



Deals

Bucking the trend of decreased fundraising activity, crypto venture capital saw an uptick in deal activity in Q1 2023. In the first quarter, over 400 crypto venture deals were completed accounting for nearly $2.4b in deal value. A positive start to the year, this uptick is on par with Q3 2020's quarterly totals. On a quarterly basis since January 2018, the average quarterly deal value is $3.9b. Crypto venture capital has failed to reach its average in the most recent two quarters despite an increase in later stage deals. Valuations are continuing to come down pushing favorable terms to VCs.

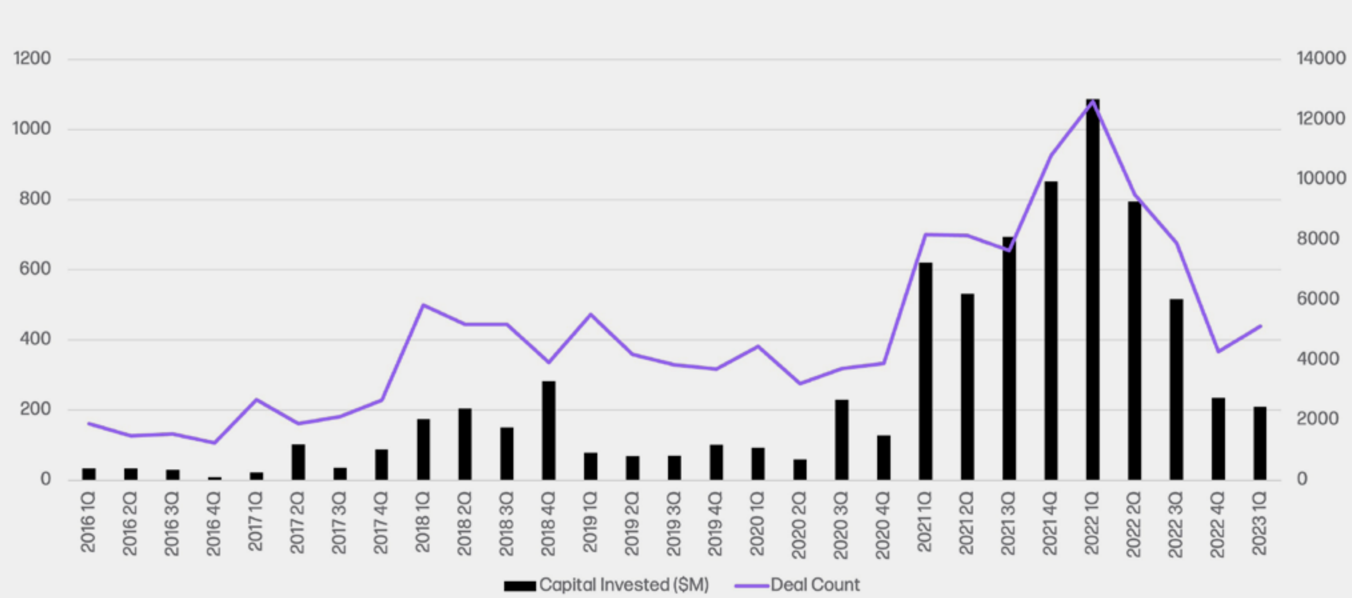
Median pre-money and post-money valuations fell in Q1 2023. The median deal size for crypto venture deals was $2.5m, pre-money $18.8m, post-money $20.0m. Despite a step-up in deal count from Q4 2022 (366 deals), startups have continued to see a reduction to value from their height in Q4 2021. Valuations were at their highest level in Q4 2021 when median deal sizes exceeded $3.5m in value, pre-money was $38.0, post-money $41.0m. The drop in valuations might signify a healthy reversion to much more realistic valuations for crypto companies. We expect valuations in aggregate to continue to come down further given global macro uncertainty and the lack of recent fundraising in the space. The broader venture capital ecosystem has experienced a reduction to VC-backed valuations as well. For all venture capital in Q1, the median deal size was $2.02m with a pre-money valuation of $14.5m. Across over ten thousand deals, this figure was the lowest quarterly pre-money valuation for all venture startups since Q1 2021, suggesting an increase in seed and pre-seed deal count and reduction to valuations.

With regards to deal distribution by stage the crypto venture ecosystem has seen such increase with over 20% of deals completed as pre-seed. On a historical basis, this is the largest attribution to pre-seed deals since Q1 2021. The largest category of investment in term of deal stage was early-stage deals encompassing roughly 35.1% of deal activity. Considering the historical distribution of deals by stage since January 2018, the average percentage of deals attributed to early-stage deals was 36.8% whereas the average distribution to pre-seed deals on a quartly basis is 27.3%. Roughly 13.9% of deal volume was attributed to later stage crypto deals in Q1, well above the historical average of 6.9%.

Two assumptions might best be made regarding the better than average seed and later stage deal distribution. As valuations continue to come down, venture capitalists are taking advantage of later stage valuations and increasing their activity to the pre-seed stage. Given the markets struggling performance in the last 3 quarters on fundraising, these trends suggest some consolidation to the top companies in the space. According to Galaxy Research, the segmentation with the most deal volume was Web3/NFTs/DAOs/Metaverse/Gaming with nearly 26.4% of the total deal composition. Trading/Exchanges/Investing/Lending as a segmentation saw 12.9% of the total deal volume for Q1 2023, down from the previous quarter where the segment totaled nearly 30.7% of deal activity.

Venture Deal Activity in Crypto/Blockchain

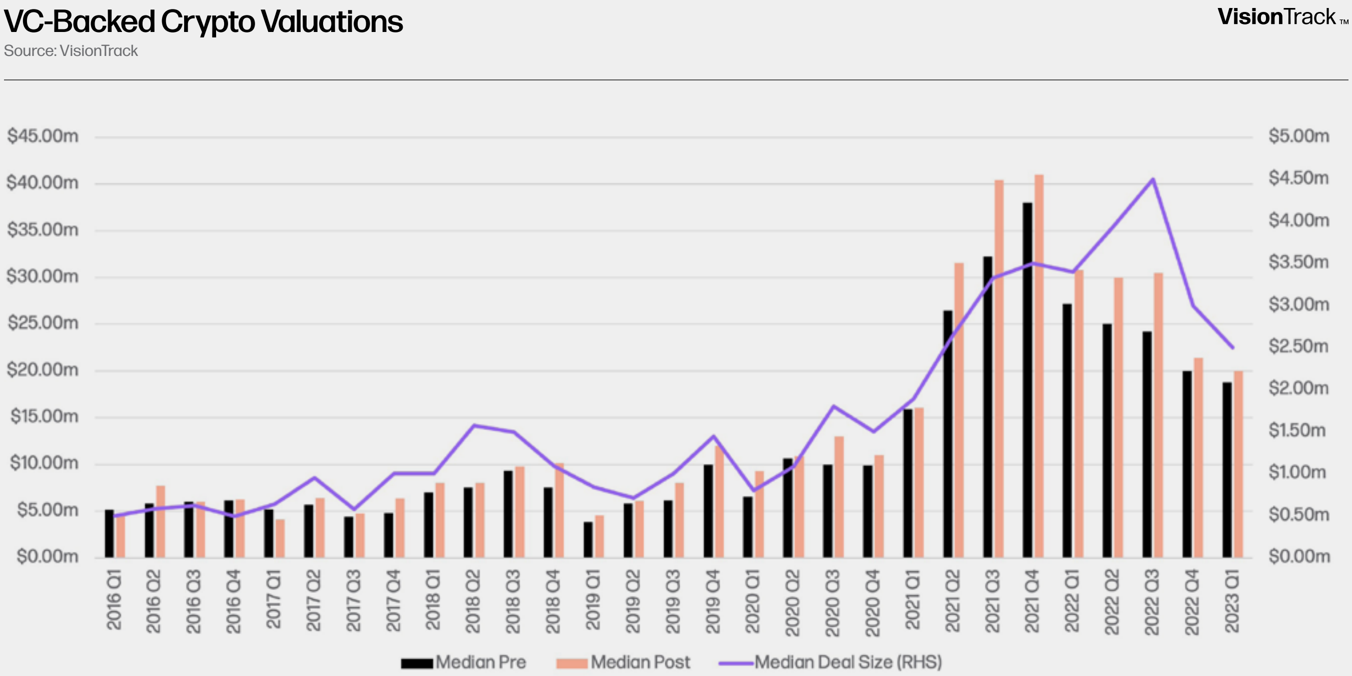
Source: VisionTrack



Data: Galaxy Asset Management; through 3/31/2023

VC-Backed Crypto Valuations

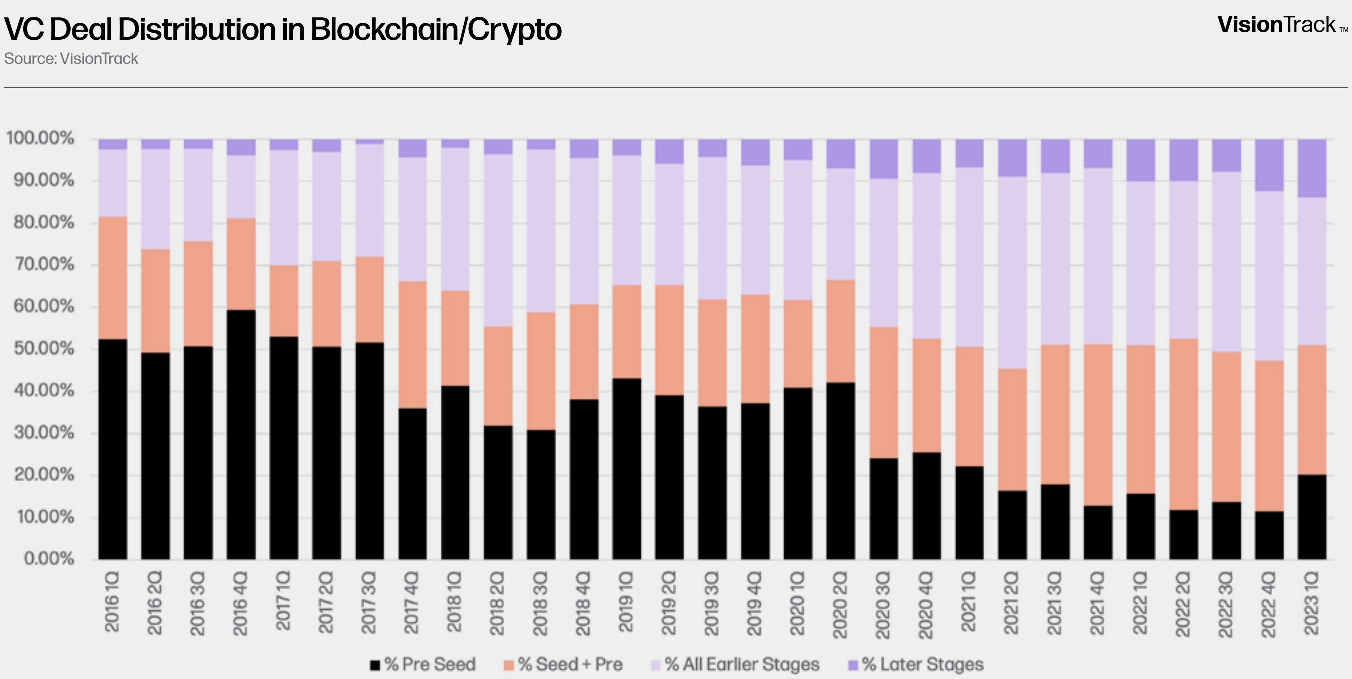
Source: VisionTrack



Data: Galaxy Asset Management; through 3/31/2023

VC Deal Distribution in Blockchain/Crypto

Source: VisionTrack

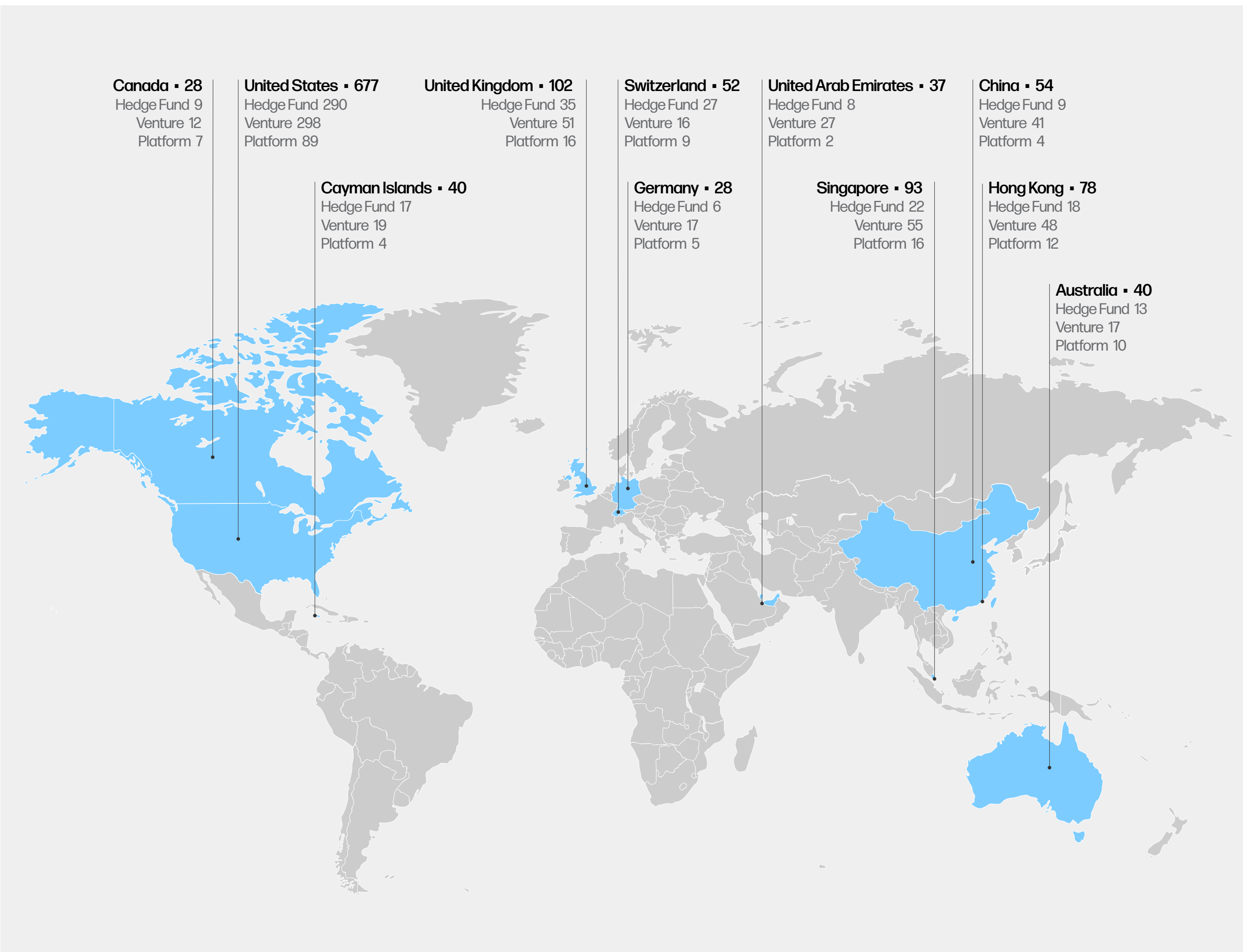


Data: Galaxy Asset Management; through 3/31/2023

Geographies

Crypto adoption for the later part of the last decade has been largely a global movement often celebrated around the world by builders, investors, and technologists aspiring for cross-border collaboration and growth. Yet, institutional adoption in the United States has far surpassed other countries. Trends in institutional acceptance and fundraising suggest many of the investment funds domiciled outside of the United States often receive allocation from family offices and high-net-worth-individuals as it was often difficult to break into the US institutional allocation market.

Of known active crypto-dedicated firms through Q1 2023 with an identifiable country, roughly 43.41% of firms are located in the United States. Following the United States (677) is the United Kingdom (102), Singapore (93), Hong Kong (78), China (54 firms), Switzerland (52), and Australia (40). The United States leads all fund type categorizations, including, platforms, hedge funds, and venture firms.



Of the most popular cities globally, New York has been the most popular location for institutional crypto firms and companies. Home to over 50 active crypto-dedicated hedge funds, New York has more crypto-dedicated hedge funds than Hong Kong, Paris, Chicago, and Zug combined. Crypto-dedicated venture firms also are most actively present in New York. The previous two years of the crypto-sector's immense growth drove much of the crypto and web3 ecosystem to build where centralization is king, Manhattan. In March 2022, the New York Times highlighted the rapid influx of talent, companies, and institutional investors opening office space and snatching up prized real estate. Unfortunately, just one year later, with a market downturn and continual challenges from regulators, many firms are forced to shift focus to other crypto-friendly geographical hubs in Europe, South East Asia, and the Middle East.

In recent months, exchanges have followed suit, Gemimi and Coinbase announced in April the launch of offshore derivative platforms allowing eligible jurisdictions outside of US markets to trade perpetual futures. Binance also announced its withdrawal from the Canadian marketplace as guidance on stablecoins and investor limitations made the Canadian marketplace "no longer tenable for Binance at this time." This has been an observable and popular trend of funds and firms looking to move offshore or overseas to best serve clients and stay in regulatory compliance.

Venture firms dedicated to the crypto/blockchain sector are quite global in their investment approach despite having a central location for typical business operations or jurisdictional reach. According to VisionTrack, active crypto-dedicated venture firms are present in over 60 countries, though most are concentrated in North America (39.74%), Europe (21.28%), Asia (15.77%), and Southeast Asia (10.64%). Galaxy research suggests 42.3% of all crypto venture deals completed in Q1 2023 were in US-based companies. Following the United States was the United Kingdom (8.5%), Singapore (6.2%), Canada (4.1%), and Switzerland (3.9%). Despite the movement of capital for liquid funds, equity-driven mandates remain dominant in the United States.

Fund Type x City

VisionTrack™

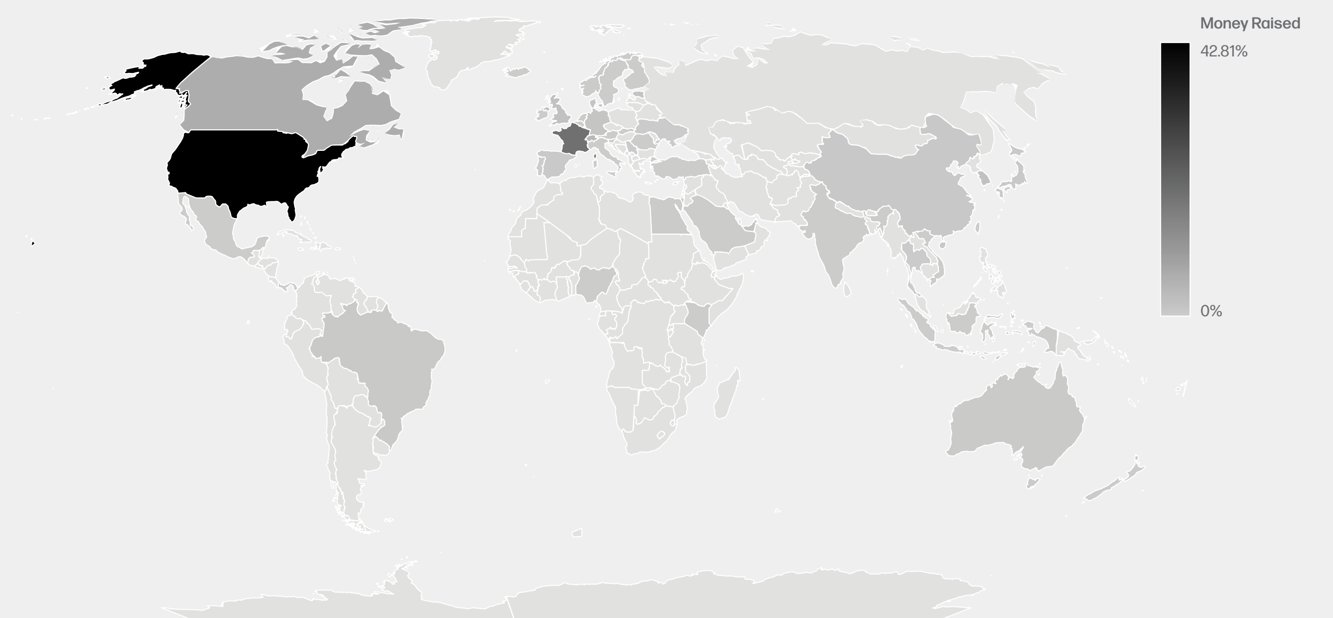
Source: VisionTrack

Country	Hedge Fund	Platform	Venture	Total
New York	51	24	66	141
San Francisco	33	22	54	109
Singapore	23	17	58	98
London	34	15	48	97
Hong Kong	18	12	48	78
Los Angeles	8	2	25	35
Dubai	6	2	23	31
Miami	10	2	12	24
Beijing	1	2	19	22
Zug	10	2	10	22

Crypto VC Deals in Q1 2023 by Startup Headquarters Country

VisionTrack™

Source: VisionTrack



Data: Pitchbook Data, Inc., Galaxy Research

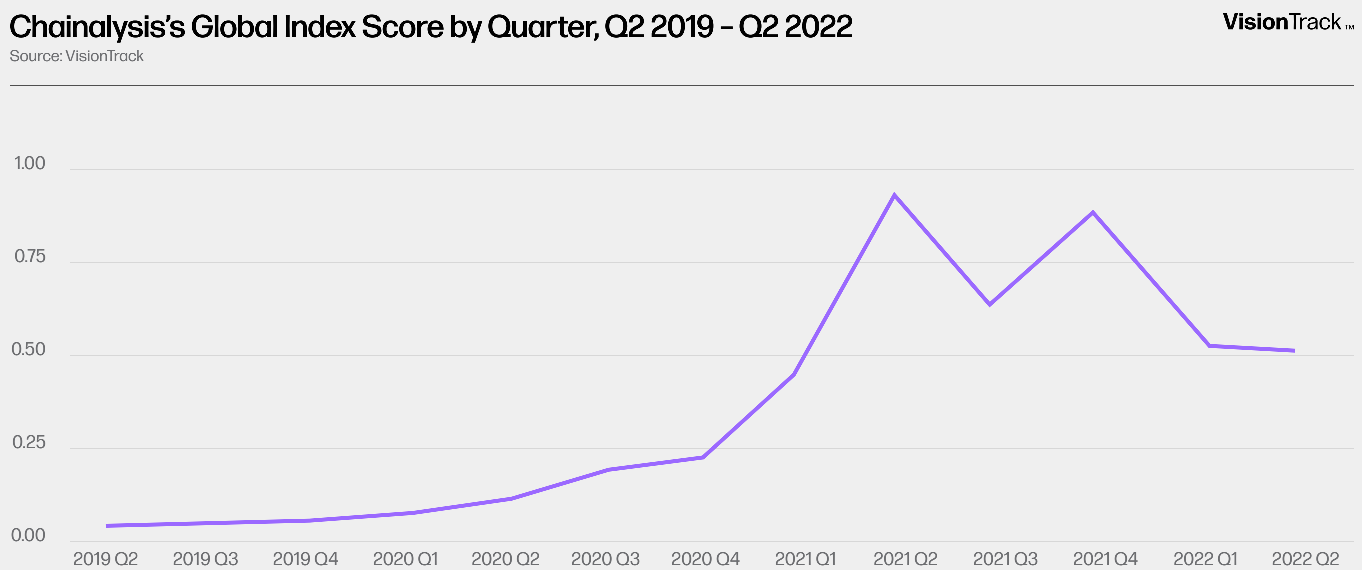
Crypto-dedicated platforms are most often concentrated in the United States totaling nearly 90 active firms. Singapore and the United Kingdom follow shortly thereafter with 16 platforms each. As a reminder, platforms refer to those firms with multiple offerings including hedge funds, venture, and/or passive/beta offerings. Hong Kong, Australia, Switzerland, and Canada are popular regions for crypto-dedicated platforms as well. Given the regulatory uncertainty many crypto-dedicated platforms face, we suspect many more American crypto platforms to expand their operations to access offshore services, innovative companies, and growing retail adoption.

Chainalysis's global cryptocurrency adoption report published September 2022 highlighted Vietnam, the Philippines, the Ukraine, and India as the fastest growing countries for crypto adoption. Each country is given a score calculated on sub-indices; Centralized Service Value, Retail Centralized Service Value, P2P Exchange trade Volume, DeFi Value, and Retail DeFi value. Overall, Chainalysis assumes slower global adoption through the current bear market, but crypto-adoption as a whole continues to grow well above 2019 and 2020 levels.

Finally, at year-end 2022, Coincub ranked the United States as the top country in the blockchain/crypto industry followed by Germany, Singapore, Hong Kong, and Singapore. Coincub assesses a comprehensive data set of qualitative and cumulative data over each quarter considering crypto trading volume, number of new blockchain-related companies, institutional acceptance, educational development at the university level, mining operations, ATM acceptance, and other categories pertaining to tax, fraud, and regulation. Despite receiving a lower score on regulation in comparison to Germany, Hong Kong, Switzerland, and France, the United States remains the most crypto-friendly country.

Chainalysis's Global Index Score by Quarter, Q2 2019 – Q2 2022

Source: VisionTrack



Data: Chainalysis

Coincub's Global Crypto Ranking

VisionTrack™

Source: VisionTrack

Country	Total	Regulation	Finance	Population	Tax	Talent	Proliferation	Trade	Fraud	Environment
United States	84	7	28.5	11.5	-12	19.5	19	13.5	-3	0
Germany	81	9	18	9.5	2	17.5	14	8	-1	4
Singapore	75.5	5	18.5	8	3	13.5	17.5	9	-2	3
Hong Kong	74.5	8	19	10	1	15.5	14.5	6.5	-2	2
Switzerland	73	10	17.5	11.5	-1	13.5	13	5.5	-1	4
Australia	71.5	7	18.5	11.5	0	15	12	6.5	-2	3
UAE	70.5	7	13.5	9	10	10	9.5	8.5	0	3
United Kingdom	66	4	18	9.5	-7	17.5	14.5	9.5	-3	3
South Korea	64.5	7	19	3.5	3	12.5	11	7.5	-3	4
France	64	8	16.5	8	-8	15	12	8.5	0	4

Data: as of January 2023

Contact Us

If you are a digital asset fund manager and would like to contribute your performance results to VisionTrack to be eligible for inclusion in our VisionTrack Indices, please reach out to us at visiontrack@galaxy.com.

For more information on our updated methodology as well as downloadable monthly data, please visit our website at https://visiontrack.galaxy.com.

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