

Monthly Digital Assets Market Report

July 2023

ETC Group Digital Assets and Blockchain Equity UCITS ETF

KOIN

60bps

IE00BMQ8YK98

Product Inception Date: 15/11/2021

ETC Group Global Metaverse UCITS ETF

METR

65bps

IE000KDY1003

Product Inception Date: 15/03/2022

For Professional Clients Only. Capital at risk.

All data as of 30/06/2023

This report was written by, and is the opinion of, ETC Group.

Blockchain ETF and Metaverse ETF Key Takeaways

- Most profitable crypto miners revealed, Coinbase spikes on BlackRock deal

Macro Outlook

Most profitable crypto miners revealed, Coinbase spikes on BlackRock deal

Nasdaq-listed Bitcoin miners TeraWulf (NASDAQ:WULF) and Riot Platforms (NASDAQ:RIOT) are the two of the most profitable publicly-traded Bitcoin miners in the world today, new data shows .

The companies together form more than 13% of the market capitalisation of the ETC Group Digital Assets and Blockchain Equity ETF (Ticker: KOIN) . With direct cash costs of \$8,429 and \$9,451 respectively, TeraWulf has a gross margin of 63% on every Bitcoin mined, while Riot Platforms has a gross margin of 58%.

The largest holding in KOIN, the San Francisco digital asset exchange Coinbase (NASDAQ:COIN), has seen its share price rise by more than 50% since it was hit with securities violation charges by the US market regulator in the first week of June 2023.

Since these charges were announced, two of the largest mainstream US exchanges: Nasdaq and Cboe , have both announced agreements with Coinbase to be the market surveillance data partner for five spot Bitcoin ETFs now filed with the same regulator.

BlackRock has approximately \$10 trillion AUM. The financial management giant is one of several asset managers to file for the right to issue the first spot Bitcoin ETF in the United States. It also lists Coinbase as its market surveillance partner.

In the four weeks since BlackRock's filing, Bitcoin's price spiked 22.8% to a 12-month high of \$30,800. For more crypto insights visit <https://www.etc-group.com/blog/>

Sources available upon request. **All performance figures are showing net data.** Please remember that digital assets can be highly volatile, and your capital is at risk. Past performance is not indicative of future performance.

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Blockchain ETF and Metaverse ETF Performance

As of 30.06.2023

	1M	3M	6M	YTD	12M	SI
ETC Group Digital Assets and Blockchain Equity UCITS ETF	13.17%	21.87%	68.01%	68.01%	37.36%	-73.87%
<i>Solactive ETC Group Digital Assets and Blockchain Equity Index</i>	13.27%	22.14%	68.85%	68.85%	38.53%	-73.59%
ETC Group Global Metaverse UCITS ETF	7.99%	10.89%	39.57%	39.57%	38.80%	10.44%
<i>Solactive ETC Group Global Metaverse Index</i>	8.05%	11.09%	40.12%	40.12%	39.54%	11.14%

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 30/06/2023. Performance before inception is based on back tested data. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. When you invest in ETFs and ETCs, your capital is at risk.

Featured Product Details

Visit the [KOIN Fund Page](#) for more information

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
London Stock Exchange	KOIN LN	KOIN.L	IE00BMQ8YK98	-	BMBTJ46	USD	0.60%
London Stock Exchange	KOIP LN	KOIP.L	IE00BMQ8YK98	-	BN4MYX3	GBP	0.60%
Borsa Italiana	KOIN IM	KOIN.MI	IE00BMQ8YK98	-	BMXR829	EUR	0.60%
Deutsche Boerse Xetra	KO1N GY	KO1N.DE	IE00BMQ8YK98	-	BMXR807	EUR	0.60%
SIX	KOIN SW	KOIN.S	IE00BMQ8YK98	112518685	BMX8DD8	CHF	0.60%
Euronext Paris	KOIN FP	KOIN.PA	IE00BMQ8YK98	-	BMD2GJ7	EUR	0.60%

Visit the [METR Fund Page](#) for more information

Exchange	BBG Code	RIC	ISIN	SEDOL	Currency	TER
London Stock Exchange	METR LN	METR.L	IE000KDY1003	BMV7W41	BMV7W41	0.65%
London Stock Exchange	METP LN	METP.L	IE000KDY1003	BMV7ZZ3	BMV7ZZ3	0.65%
Deutsche Boerse Xetra	M37R GY	M37R.DE	IE000KDY1003	BMCDV18	BMCDV18	0.65%
Borsa Italiana	METR IM	METR.MI	IE000KDY1003	BMCDTZ8	EUR	0.65%



ETC Group has been created to provide investors with the tools to access the investment opportunities of the digital assets and blockchain ecosystem. United within ETC Group is one of the world's largest electronic market makers and an exceptional team of financial services professionals and entrepreneurs, with experience spanning both the worlds of digital assets and regulated markets. While product quality and safety stand at the core of our product creation approach, we aim at continuously launching best-in-class institutional-grade exchange traded products.

As a company, we have launched the world's first centrally cleared Bitcoin exchange traded product on Deutsche Börse XETRA, the largest ETF trading venue in Europe, and have also launched Europe's first Metaverse ETF together with HANetf. Further information as well as regular digital assets research publications can be found on www.etc-group.com.



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 - ii. the carbon securities ETCs under the terms in the base prospectus approved by the UK Financial Conduct Authority ("FCA") and the relevant final terms of the carbon securities (together, "FCA Carbon ETC Prospectus"); and
 - iii. the carbon securities ETCs under the terms in the base prospectus approved by the Central Bank of Ireland ("CBI") and the final terms of the carbon securities (together, "CBI Carbon ETC Prospectus").

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The ETF Prospectus, Metals ETC Prospectus, FCA Carbon ETC Prospectus, CBI Carbon ETC Prospectus and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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