

Monthly Crypto Market Report

September 2023

ETC Group Physical Bitcoin

ETC Group Physical Ethereum

ETC Group Physical Litecoin

ETC Group Physical XRP

BTCE

ZETH

ELTC

GXRP

ETC Group Physical Solana

ETC Group Physical Cardano

ETC Group Physical Polygon

ETC Group Physical Polkadot

ESOL

RDAN

MTCE

PLKA

For Professional Clients Only. Capital at risk.

All data as of 31/08/2023

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

Macro Outlook

The active supply of the Bitcoin cryptocurrency has reached 12 year lows, according to data analysed by ETC Group, showing that long-term Bitcoin holders have been unmoved by recent price action and are increasingly holding and accumulating coins.

Active supply relates to coins that have been moved or transacted at least once over a period of time.

As of 6 September 2023, 69% of Bitcoin's total supply has not been moved in one year, while just over 40% has not been moved or transacted in three years.

This means that investors or institutions who purchased Bitcoin in the run up to its November 2021 all-time high of \$67,413 have still not sold those coins, despite current market prices sitting at around \$26,000.

Because Bitcoin's entire record of transactions is available to view — without any personal or identifiable information appended — analysts can see how long particular wallets or investors have held their BTC and when those coins were last moved or involved in a transaction.

19.47 million Bitcoin have been created since the blockchain was launched in 2009. The longer time goes on, the proportionally fewer Bitcoin will be available for miners to produce.

The blockchain's maximum supply cap is 21 million coins, a limit that at current mining capabilities will be reached around 120 years from now.

Source of all data: Bloomberg / HANetf. Data as of 31.08/2023. 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. Additional sources available upon request.

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Featured Products Performance

As of 31.08.2023

	1M	3M	6M	YTD	12M	2Y	3Y	SI
ETC Group Physical Bitcoin	-7.52%	0.08%	14.12%	61.91%	31.60%	-44.52%	118.86%	162.21%

<i>Bitcoin</i>	-10.48%	-3.41%	12.56%	57.30%	29.14%	-45.11%	120.93%	165.92%
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	1M	3M	6M	YTD	12M	2Y	SI
ETC Group Physical Ethereum	-8.55%	-8.78%	2.87%	41.20%	6.55%	-51.26%	30.93%

<i>Ether (Ethereum)</i>	-10.92%	-11.35%	2.05%	37.82%	4.98%	-52.12%	31.43%
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Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/08/2023
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 [BTCE Fund Page](#) for more information

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
Deutsche Boerse Xetra	BTCE GY	BTCE.DE	DE000A27Z304	-	BMWSLR9	USD	2.00%
SIX Swiss Exchange	BTCE SW	BTCEUSD.S	DE000A27Z304	55503260	BLB3S55	USD	2.00%
SIX Swiss Exchange	BTCEGBP SW	BTCEGBP.S	DE000A27Z304	55503260	BLB3S66	GBP	2.00%
SIX Swiss Exchange	BTCECHF SW	BTCECHF.S	DE000A27Z304	55503260	BLB3S77	CHF	2.00%
Euronext Paris	BTCEEUR:FP	BTCE.PA	DE000A27Z304	-	BN0ZB02	EUR	2.00%
Euronext Amsterdam	BTCEUSD:NA	BTCE.AS	DE000A27Z304	-	BN0ZB13	EUR	2.00%
CBOE	BTCEd I2	BTCEd.DXE	DE000A27Z304	-	BNM7CN6	EUR	2.00%

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

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
Deutsche Boerse Xetra	ZETH GY	ZETH.DE	DE000A3GMKD7	-	BMV2RQ3	EUR	1.49%
SIX	ZETH SE	ZETHUSD.S	DE000A3GMKD7	110488627	BN0WR83	USD	1.49%
SIX	ZETHCHF SW	ZETHCHF.S	DE000A3GMKD7	110488627	BN0WRB6	CHF	1.49%
SIX	ZETHGBP SW	ZETHGBP.S	DE000A3GMKD7	110488627	BN0WR94	GBP	1.49%
Euronext Paris	ZETH FP	ZETH.PA	DE000A3GMKD7	-	BN0Z9Y2	EUR	1.49%
Euronext Amsterdam	ZETH NA	ZETH.AS	DE000A3GMKD7	-	BN0Z9Z3	USD	1.49%



ETC Group

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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The content in this document is issued by the relevant Issuer.

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1. HANetf ICAV, an open-ended Irish collective asset management vehicle issuing under the terms in the Prospectus and relevant Supplement for the ETF approved by the Central Bank of Ireland ("CBI") ("ETF Prospectus") is the issuer of the ETFs. Investors should read the current version of the ETF Prospectus before investing and should refer to the section of the ETF Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETFs. Any decision to invest should be based on the information contained in the ETF Prospectus.

2. HANetf ETC Securities plc, a public limited company incorporated in Ireland, issuing:
 - i. the precious metals ETCs under the terms in the base prospectus approved by both the Central Bank of Ireland ("CBI"), the UK Financial Conduct Authority ("FCA") and the final terms of the precious metals (together, "Metals ETC Prospectuses");
 - 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").

Investors should read the latest versions of the relevant ETC prospectus before investing and should refer to the section of the relevant ETC prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the relevant ETC prospectus.

3. ETC Issuance GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Base Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and the final terms ("Cryptocurrency Prospectus") is the issuer of the ETC Group ETCs. Investors should read the latest version of the Cryptocurrency Prospectus before investing and should refer to the section of the Cryptocurrency Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs contained in the Cryptocurrency Prospectus. Any decision to invest should be based on the information contained in the Cryptocurrency Prospectus.

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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An investment in an exchange traded product is dependent on the performance of the underlying asset class, less costs, but it is not expected to track that performance exactly. The Products involve numerous risks including among others, general market risks relating to underlying adverse price movements in an Index (for ETFs) or underlying asset class and currency, liquidity, operational, legal and regulatory risks. In addition, in relation to Cryptocurrency ETCs, these are highly volatile digital assets and performance is unpredictable.

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