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Best Bitcoin ETFs To Buy In Canada For June 2024

Original:

<https://www.btcc.com/en-US/academy/research-analysis/best-bitcoin-etfs-in-canada-for-april-2024>

In January 2024, SEC approved 11 U.S.-based spot Bitcoin ETFs, giving traders a way to access Bitcoin without having to custody the crypto coin themselves or trade with an exchange that may be fraudulent. Since the approval, many different kinds of investors have suddenly taken interest in the asset class and started investing in Bitcoin through this new availability.

In Canada, Bitcoin ETFs are not new things as this country has adopted spot Bitcoin ETFs as an investment since 2021. Although this investment option has been available to Canadians for a few years, this exciting news of spot ETH ETFs getting approval from the U.S. might have attracted more interest in Bitcoin ETFs.

The best Bitcoin ETFs offer a easy and cheap way to buy and sell the cryptocurrency through an online broker rather than through the potentially riskier process of using a cryptocurrency exchange. If you are just a newcomer with massive interests in Bitcoin ETFs, next, we will explore more information about Bitcoin ETFs, like what is Bitcoin ETF? Which are best Bitcoin ETFs in Canada for this June? Simply put, we will explore from following aspects:

[**What is a Bitcoin ETF?**](#)

[**Types of Bitcoin ETFs**](#)

[**Pros and Cons of Investing in Bitcoin ETFs**](#)

[**Best Bitcoin ETFs In Canada For June 2024**](#)

[**CI Galaxy Bitcoin ETF**](#)

[**Purpose Bitcoin ETF**](#)

[**3iQ Coinshares Bitcoin ETF**](#)

[**Fidelity Advantage Bitcoin ETF**](#)

[**Conclusion**](#)

[**Impact of Spot Bitcoin ETFs on Bitcoin Price**](#)

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What is a Bitcoin ETF?



Just like its name, a Bitcoin ETF represents a category of investment funds designed to track the price movements of Bitcoin without requiring investors to directly hold the digital asset. Instead, investors can purchase shares of these ETFs through traditional brokerage accounts, providing them with exposure to Bitcoin's price fluctuations.

Bitcoin ETFs work as a bridge for traditional investors to get exposure to Bitcoin without the complexities of directly holding cryptocurrency. These financial instruments track the price of Bitcoin, enabling investors to buy and sell shares through conventional stock exchanges. The appeal of Bitcoin ETFs lies in their ability to provide a regulated, secure, and accessible investment avenue into the evolving world of cryptocurrencies.

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Types of Bitcoin ETFs

In terms of types of Bitcoin ETFs, there are two major types of Bitcoin ETFs: spot Bitcoin ETFs and futures Bitcoin ETFs.

Spot Bitcoin ETFs: A spot Bitcoin ETF is a type of exchange-traded fund that aims to provide investors with direct exposure to the current market price of Bitcoin. A spot Bitcoin ETF typically holds actual Bitcoin as its underlying asset attempts to track the real-time price of Bitcoin as closely as possible, offering a more straightforward investment option for those seeking direct exposure to the cryptocurrency's price movements.

Futures Bitcoin ETFs: futures Bitcoin ETFs do not provide direct exposure to the actual Bitcoin asset. Instead, these ETFs invest in futures contracts, which are agreements to buy or sell Bitcoin at a future date at a predetermined price. Futures ETFs often involve higher fees and greater volatility compared to spot ETFs.

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Pros and Cons of Investing in Bitcoin ETFs

Before investing Bitcoin ETFs, you should be full aware of the advantages and disadvantages of this investment class, which is set as below:

Investing

in Bitcoin Pros of Investing Bitcoin ETFs

ETFs

- **Easy investment method:** for institutional and retail investors alike, a Bitcoin ETF provides a simple, easy way to invest in Bitcoin. For the average individual, buying and holding Bitcoin requires some research and technical knowledge. However, investing Bitcoin ETF is much simpler as Investors only need to simply buy and hold shares in their brokerage or retirement accounts.
- **Security:** traditional financial institutions provide some sense of security as they are governed by the Office of the Superintendent of Financial Institutions (OSFI). However, in the case of hack accident for a cryptocurrency exchange, there's no oversight whatsoever. What's more, large financial institutions are still largely known and trusted in Canada based on reputation alone, while cryptocurrency exchanges are still looked at with skepticism and suspicion by the mainstream.
- **Diversification:** ETFs can hold more than one investment, giving your portfolio diversity and mitigating your investment risk across many sectors.

Cons of Investing Bitcoin ETFs

- **Volatility:** investing in Bitcoin ETFs, whether spot or futures-based, always involves exposure to the inherent volatility of the underlying cryptocurrency. This volatility can lead to significant price fluctuations. While Bitcoin ETFs provide a more accessible methods to investing in Bitcoin, they do not protect investors from the market's high volatility.
- **Inaccuracy:** the rise in Bitcoin's price may not be accurately reflected in a spot Bitcoin ETF because an ETF can also hold other assets in a bid to diversify an investor's portfolio. This inaccuracy can affect the investment's performance comparing to holding Bitcoin directly.
- **Management fees:** for their convenience, Bitcoin ETFs charge management fees just like any other ETF. If investors are invested in multiple Bitcoin ETFs or ETFs in general, these costs can add up.
- **Regulatory uncertainty:** cryptocurrency market is still changing, and changes in regulations can impact the legality, trading, and valuation of Bitcoin ETFs. For example, future regulatory developments may impact the operational aspects of these ETFs, such as custody and compliance requirements, potentially affecting their performance and accessibility.

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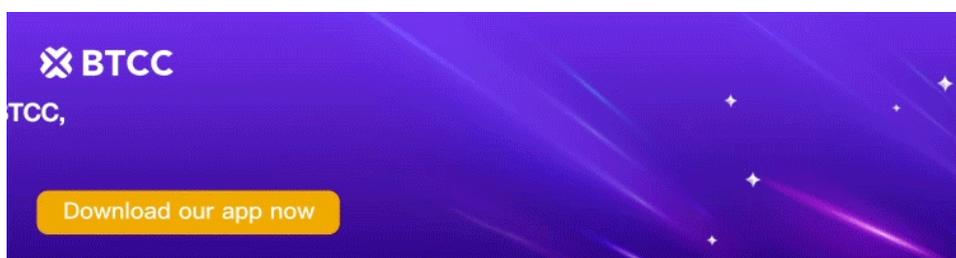
Best Bitcoin ETFs In Canada For June 2024

After introduce the basic knowledge about Bitcoin ETFs. Next, we will introduce four best Bitcoin ETFs in Canada for June 2024 based on our analysis.

CI Galaxy Bitcoin ETF

Launched in March 2021, CI Galaxy Bitcoin ETF is an exchange-traded fund (ETF) designed to track the price performance of Bitcoin. CI Galaxy Bitcoin ETF is managed by CI Galaxy Digital Asset Management, a company focused on digital asset management and investment. The ETF provides a way to invest in Bitcoin without being directly involved in the trading and storage of Bitcoin, while providing some liquidity and price transparency.

CI Galaxy Bitcoin ETF is one of the best Bitcoin ETFs in Canada due to the lowest fees of 0.4% it charges. Aiming to give investors exposure to Bitcoin via an institutional-quality fund platform, the CI Galaxy Bitcoin ETF is one of the larger Bitcoin ETFs in Canada in terms of assets under management and is one of the best performing.



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Purpose Bitcoin ETF

Launched in February 2021, the Purpose Bitcoin ETF is not only the first spot Bitcoin ETF in the

world, but also owns the most assets under management at \$2 billion. The Purpose Bitcoin ETF is a passively managed cryptocurrencies fund by Purpose Investments, who manage 69 other funds in Canada, with a total of \$7,375.35 million in assets under management. The performance of its funds year-to-date is among the best on this list at 145.93% (FX hedged) and 148.49% (non-FX hedged). Its Management Expense Ratio (MER) is 1.49% and management fee is 1%.

Purpose Bitcoin ETF aims to provide a way for investors to invest in Bitcoin as if they were buying shares, without having to participate directly in the trading and storage of Bitcoin.

3iQ Coinshares Bitcoin ETF

Launched in March 2021, the 3iQ CoinShares Bitcoin ETF tracks the price movement of Bitcoin in US dollar terms, and holds its Bitcoin assets in cold storage with no digital wallet required. This ETF comes with a management fee of 1%, which is relative higher. The 3iQ CoinShares Bitcoin ETF seeks to provide unit holders with (a) exposure to the digital currency Bitcoin and the daily price movements of the U.S. dollar price of Bitcoin, and (b) the opportunity for long-term capital appreciation by investing in long-term holdings of Bitcoin.

3iQ CoinShares Bitcoin ETF was launched to meet the growing investment demand for cryptocurrencies such as Bitcoin, while also providing investors with a more convenient and secure way to invest. By buying ETF shares, investors can enjoy the potential gains of the Bitcoin market while avoiding the risks that come with holding Bitcoin directly, such as storage security, price volatility, etc. Currently, 3iQ Coinshares Bitcoin ETF's consensus rating is "Strong Sell" based on 0 analysts according to Zacks.



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Fidelity Advantage Bitcoin ETF

Launched in November 2021, the Fidelity Advantage Bitcoin ETF is the newest Bitcoin fund compared with above-mentioned. The ETF is designed to provide investors with a convenient way to invest in Bitcoin without directly participating in the trading and storage of the cryptocurrency. By buying ETF shares, investors can indirectly gain exposure to Bitcoin and enjoy the potential appreciation of the Bitcoin market.

This ETF now charged the lowest management fee for a Bitcoin ETF in Canada. This comes after Fidelity Canada ULC announced they'd be cutting the fee from 0.44% to 0.39%, in an effort to compete with the lower fees of U.S.-listed spot Bitcoin ETFs. Besides, it has fewer assets under management than other Bitcoin ETFs listed in Canada.

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Conclusion

At present, countries like Germany, Canada, Switzerland, and Hong Kong have continued to acquire spot Bitcoin ETFs, with Purpose Bitcoin ETF leading the pack, storing a total of 27,110 BTC, 7,000 BTC higher than Germany's BTCE with 20,837 BTC. In Canada, a country with wide acceptance of Bitcoin ETFs, investing in Bitcoin ETFs is not too difficult.

After analysis, the best Bitcoin ETFs we list for Canadians to trade in June 2024 include CI Galaxy Bitcoin ETF, Purpose Bitcoin ETF, 3iQ Coinshares Bitcoin ETF and Fidelity Advantage Bitcoin ETF. Although the existence of Bitcoin ETFs offers a cheaper and easier way to trade Bitcoin, all investments carry risks, especially for Bitcoin, which is not backed by anything except the sentiment of traders. Therefore, all traders are advised to make deep analysis about all information, such as management fee, share price, market condition, etc., before making any investment decision regarding Bitcoin ETFs.

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Impact of Spot Bitcoin ETFs on Bitcoin Price

Generally speaking, a spot Bitcoin ETF does not directly affect the price of Bitcoin, but it can indirectly exert a profound influence on Bitcoin price. Spot Bitcoin ETFs attract institutional investors who previously unwilling to join in the cryptocurrency market due to its volatility nature and security concerns. Spot Bitcoin ETFs provide investors with regulated and accessible exposure to Bitcoin, thus attracting more influx of institutional capital. The inflow of capital from institutional and traditional investors makes great contributions to market liquidity and stability, reducing volatility in the long run.

As Bitcoin ETFs continue to evolve and gain traction, their role in shaping the future of Bitcoin's price dynamics and market landscape cannot be understated.

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