

# GAVEKAL ASIAN GOVERNMENT BOND ETF (AGOV.US)

The Gavekal Asian Government Bond ETF (AGOV) seeks to provide absolute positive returns through investment in the government bonds of Asian countries, predominantly in local currencies.

## WHY AGOV?

- 1. US Inflation Concerns:** US Treasuries are currently at near historic lows with the dollar showing potential signs of declining value all while inflation appears to be increasing.
- 2. Hunt for Positive Real Rates:** We believe that Asian government bonds are uniquely positioned for potential growth today as they can still offer positive real rates.
- 3. Growing Stability in the Asian-Pacific Region:** As Asian trade in local currencies continues to grow, there is increasing stability among the group standing to benefit investors in those countries' debt.

## RETURN PROFILE

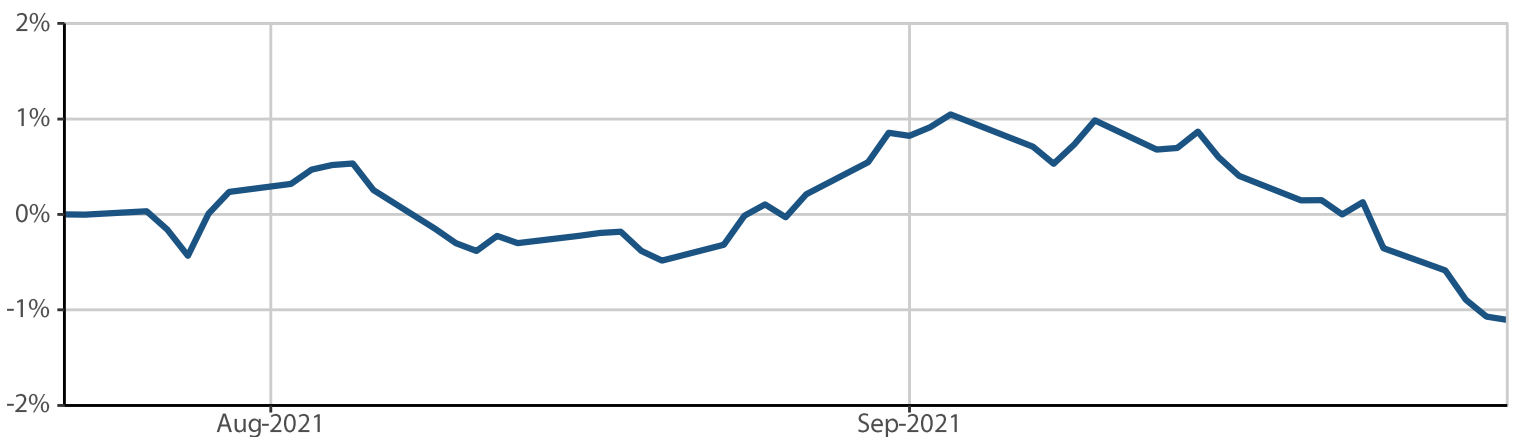
	QTD	SI
Fund NAV	-1.10%	-1.10%
Market Price	-0.78%	-0.78%

The performance data quoted is as of September 30, 2021 and represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original costs. Current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, visit [www.agovetf.com](http://www.agovetf.com). Periods greater than 1 year have been annualized. (SI) since inception

## KEY FIGURES

Ticker	AGOV
Fund Launch Date	07/22/2021
Assets Under Management (\$ million)	\$48.46
Expense Ratio	0.50%
Number of Holdings	20
Domicile	USA
Fund Base Currency	USD
CUSIP	30151E657
Exchange	NYSE Arca
Portfolio Manager	Hui Lor

## PERFORMANCE CHART



Shares are bought and sold at market price not net asset value (NAV) and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time when the NAV is typically calculated. Brokerage commissions will reduce returns.

## A Case for Investing in Asian Bonds

US Treasuries are currently at near historic lows with the dollar showing potential signs of declining value all while inflation appears to be increasing. We believe that Asian government debt may provide an opportunity for investors to find increased total return as real yields are higher than that of most developed government bonds.

Likewise, we think that as China seeks to expand its influence on the global stage and transform the Renminbi (RMB) into an increasingly important trade and reserve currency. Investors could stand to gain from increased stability in multiple currencies across the Asia-Pacific region. This momentum seems to be occurring due to the convergence of the current political landscape and the global market environment. We believe the AGOV ETF could be a diversifier for investors.

TOP POSITIONS	% of NAV
RUSSIA GOVT BOND - OFZ 7.65 4/10/2030	13.31%
INDONESIA GOVERNMENT 6.5 2/15/2031	12.08%
MALAYSIA GOVERNMENT 2.632 4/15/2031	11.97%
CHINA GOVERNMENT BOND 3.72 4/12/2051	10.47%
HONG KONG GOVERNMENT 2.24 8/27/2029	4.74%
SINGAPORE GOVERNMENT 1.625 7/1/2031	4.74%
THAILAND GOVERNMENT BOND 2 12/17/2031	4.46%
AUSTRALIAN GOVERNMENT 1 11/21/2031	4.42%
NEW ZEALAND GOVERNMENT 2 5/15/2032	4.38%
ASIAN INFRASTRUCTURE INV 2.5 3/24/2025	4.25%
<b>TOTAL</b>	<b>74.82%</b>

COUNTRY BREAKDOWN	% of NAV
Supranational	18.78%
Indonesia	13.59%
Russian Federation	13.31%
Malaysia	11.97%
China	10.47%
Hong Kong	4.74%
Singapore	4.74%
Thailand	4.46%
Australia	4.42%
New Zealand	4.38%
Others (2)	9.15%

Portfolio holdings and allocations are subject to change and should not be considered investment advice. Current and future holdings are subject to risk.

### FUND MANAGEMENT & SERVICE PROVIDERS

**Investment Advisor** Gavekal Capital Limited, Hong Kong

**Investment Manager** Exchange Traded Concepts

**Administrator** Bank of New York Mellon

### CONTACTS

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.agovetf.com](http://www.agovetf.com). The prospectus should be read carefully before investing.

Exchange Traded Concepts, LLC serves as the investment advisor, and Gavekal Capital Limited serves as a sub advisor to the Fund. The Funds are distributed by Foreside Fund Services, which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.

### Important Risk Information

Investing involves risks, including the possible loss of principal and may not be suitable for all investors. No level of diversification or non-correlation can ensure profits or guarantee against losses. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations.

The Fund can have a high concentration of investments in a small number of issuers or in a single country or region, the Fund can be adversely impacted by changes affecting those issuers and regions. The ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. Bond Connect is a mutual market access scheme and represents an exception to Chinese laws that generally restrict foreign investment in Chinese bonds. There is a risk that Chinese regulators may alter the structure and terms of, as well as the Fund's access to, Bond Connect in the future, which may limit or prevent the Fund from investing directly in or selling Chinese bonds. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.