

# ABSOLUTE RETURN FIXED INCOME INVESTING

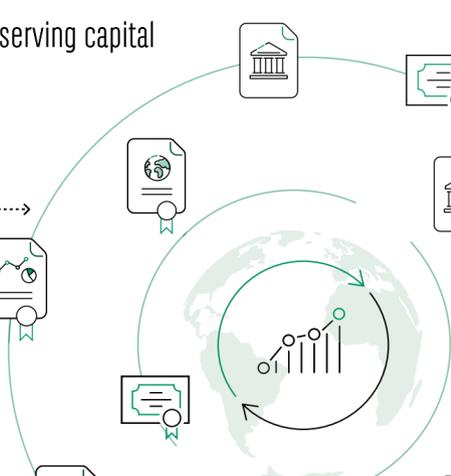
## WHAT IS ABSOLUTE RETURN BOND INVESTING?



### A STRATEGY FOCUSED ON:

- Generating positive returns regardless of market conditions
- Delivering a smooth performance over an economic cycle
- Preserving capital

Unlike traditional fixed income investments, an absolute return strategy invests flexibly across global fixed income markets with few constraints.

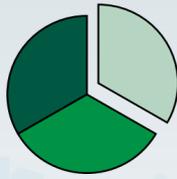


## KEY FEATURES



Aims to outperform short-term cash rates

<sup>1</sup>Euro short-term rate.



### GLOBAL ABSOLUTE RETURN



### TRADITIONAL BONDS



Targets diversified sources of return that are uncorrelated with traditional bonds

## SOURCES OF RETURN



INTEREST RATES



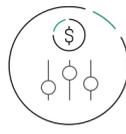
EMERGING MARKET BONDS



CORPORATE BONDS



STRUCTURED SECURITIES



CURRENCIES

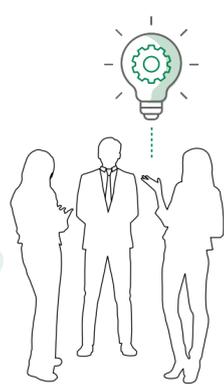
Employ long and short positions to exploit volatile markets



## HOW IT WORKS



We look for multi-sector investment ideas across the broad fixed income universe working closely with colleagues in our global fixed income team.

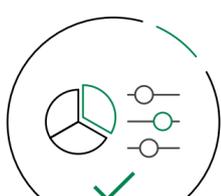


PERFORMANCE

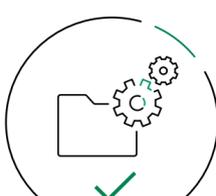
We combine and size allocations with an aim to achieve steady performance as well as capital preservation in unexpected and challenging markets



CAPITAL PRESERVATION



Dynamic and flexible allocations



Portfolio construction



Risk management

## BENEFITS TO INVESTORS

- With lower drawdowns and volatility than traditional fixed income assets, the strategy could provide more stable returns
- Low correlations with traditional fixed income markets, enhancing risk-adjusted returns relative to other bond strategies
- Diversified exposure within one strategy



For illustration purposes only.

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