

## OVERVIEW

The bubble in global equities well and truly burst in the fourth quarter of 2018, with the broad market down double digits in Q4. Increased trade tensions between China and the US, fears of a disorderly 'Hard Brexit' and worries over future global growth prospects have all hit market sentiment. In 2019 there have been tentative upward movements in stock prices - but it is likely that this uncertainty will persist for some time. Active managers have for some time been crying out for volatility, in order to present some attractive buying opportunities, now that it is here it is time for them to prove their worth.



## Anu Narula - Complete Track Record in Equity - Global



## ANU NARULA



Anu Narula heads the Mirabaud Asset Management Global Equities team and is lead portfolio manager on the Mirabaud - Equities Global Focus and Mirabaud - Global Equity High Income funds. Narula has experience in the portfolio management industry since 2001. Prior to joining Mirabaud Asset Management in 2013, Narula worked at AXA Framlington where he was lead-manager of the Global Equity High Income fund and co-manager of the Global Opportunities fund, and prior to that was the portfolio manager of the global equity part of the global macro hedge fund Cadwyn Global. He started his career at Morley Fund Management in the Global Equity team. Narula holds a bachelor's degree in economics from the London School of Economics, holds an MBA from the London Business School and is a CFA Charterholder.

Anu Narula has capped off his first 10 years as named manager with an outstanding 2018. Over the past twelve months he has generated positive returns of 2.5%, in a very difficult investment climate, this places him in the 99th percentile globally over that time frame - with a rank of 13/1982 among active managers. This gain compares extremely favourably with the MSCI World's 8.2% loss and the average manager's 12.1% decline over the same time frame. What makes these returns even more impressive is that despite making the most of last leg of the bull market - rising 43.9% vs the MSCI World's 30.3% gain from the beginning of 2017 to the end of Q3 2018 - Narula has so far avoided the worst of the recent falls, restricting losses in Q4 2018 to 9.8% vs the market's 13.3% decline.

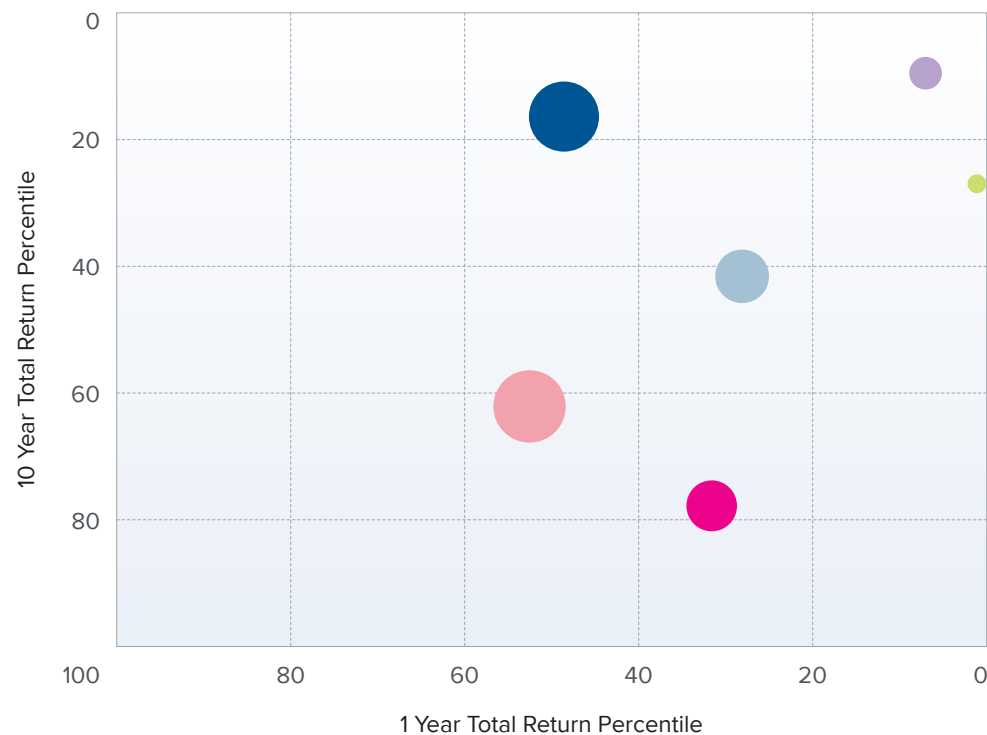
# Manager Analysis

Equity - Global



## 10 Year Total Return Percentile vs 1 Year Total Return Percentile v Market Share at end of December 2018

Total Assets (mil): £563,779



### Risk-Adjusted Returns\*

3 Months		6 Months		1 Year		3 Years		5 Years		7 years		10 years	
MR*	Rank	MR*	Rank	MR*	Rank	MR*	Rank	MR*	Rank	MR*	Rank	MR*	Rank
4.18	142 / 2144	3.17	8 / 2085	2.34	10 / 1961	-0.05	293 / 1418	-0.09	374 / 1026	-0.12	348 / 744	-0.08	167 / 478

### Total Returns

3 Months		6 Months		1 Year		3 Years		5 Years		7 years		10 years	
TR	Rank	TR	Rank	TR	Rank	TR	Rank	TR	Rank	TR	Rank	TR	Rank
-9.78	332 / 2144	-4.08	104 / 2091	2.54	13 / 1982	21.04	212 / 1489	19.61	296 / 1110	65.05	293 / 837	138.28	148 / 563

- Anu Narula**  
Mirabaud Asset Management
- Justin Abercrombie**  
Schroders
- Claus F Nielson**  
Nordea
- Matthew Benkendorf**  
Vontobel
- T. Kimball Brooker, Jr**  
Amundi
- Peter Langerman**  
Franklin Templeton

Narula's 10 year track record is shown in the bubble chart (y-axis) with the manager just missing out on a top quartile berth in the global peer group for his total returns (148/563). However, his stellar 2018 is clearly visible by his position in the far right hand side of the graphic. His overall position on the graph over both time frames is favourable too when compared with some of the better known names from leading European asset managers.

SOURCE: Citywire Discovery, as at 31.12.2018. Total Return percentiles are calculated in USD gross of tax, bid to bid, ignoring the effect of initial charges and with income reinvested at the ex-dividend date. Peer group rankings are based on managers tracked by Citywire globally in the peer group. Market share data based on total assets under management by managers tracked by Citywire globally in the peer group.

\*MR = Citywire Manager Ratio. This is based on the information ratio of the portfolios that Anu has run in this peer group over the time frames in question, using monthly data points.

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