



# KEY ACHIEVEMENTS AND FIGURES

2020





1819

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Preface by Yves Mirabaud, Senior Managing Partner

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# LADIES AND GENTLEMEN, VALUED CLIENTS AND PARTNERS /



« **Prepared for now** ». At the time of writing, we could never have imagined that our new identity, created on the occasion of our bicentenary two years ago, would have such a special resonance in 2020. Acting and adapting to unforeseen circumstances is the basis of our decisions and strategies. In keeping with our values, our priorities in the first half of 2020 were the protection of Mirabaud Group employees and our clients' assets and wealth. While both 2018 and 2019 were outstanding years, 2020 results are very satisfactory too, among the Group's five best since its founding in 1819. A return on equity of over 15% and a Tier 1 ratio of 20.6% underline Mirabaud's strength and resilience. Despite the health crisis and high market volatility, our 2020 balance sheet also reflects our desire to enhance the quality of our services, to innovate and to unify our approaches around sustainability.

The first half of 2020 was heavily impacted by the pandemic and significant market instability. Our priority was simple: to reduce portfolio volatility as of February 2020. This helped to cushion the market impact caused by the pandemic in March and April 2020. While this cautious approach has been beneficial to our clients' portfolios, it has been less so for our revenues, which declined slightly in line with the falling markets. On the other hand, they were not balanced out by higher brokerage volumes, as our clients' portfolios were "hedged" during the market downturn in March and April. Our conservative choice of portfolio hedging has enabled our clients,

above all, to protect their capital and then to build on it. The rebound in the second half of 2020 was more favourable for our clients and for the Mirabaud Group, which saw an increase in client assets and "net new money inflows" of CHF 810 million. A sign of our clients' confidence in the soundness and seriousness of our company.

The year 2020 was also marked by the launch of the "Corporate Advisors" activity. Advising companies and entrepreneurs completes Mirabaud's long-standing expertise in fundraising, brokerage and trading. By providing this new service to support entrepreneurs, we also seek to encourage synergies with our private clients within our Wealth Management business line.

In keeping with the entrepreneurial spirit of our company of over two hundred years, Mirabaud Asset Management continues to innovate in the private equity sector. After a successful launch in 2019, the "Mirabaud Patrimoine Vivant" fund signed a strategic agreement with the prestigious Ducasse Group in 2020, making it one of the fund's core shareholders. We also continue to develop our real estate activities and, in February 2020, we arranged the acquisition of a logistics platform in the United States for our clients, among other investments. The project to create an impact investment capital fund, in partnership with David Wertheimer, in the sector of Lifestyle and Innovation was successfully completed in 2020. This fund perfectly reflects the underlying trend



of responsible investment in sustainable consumption and respect for the environment.

2020 was a milestone for our ESG strategy. In addition to being named the best Swiss employer in the banking sector in the Le Temps/Handelszeitung ranking, Mirabaud obtained the highest UN PRI ratings for all its strategies in 2020. The ESG strategy, led by a dedicated team, is deployed across all our business lines and integrated into all our investment solutions. It is also supported by our partners and employees, who have committed themselves wholeheartedly to ensuring meaningful long-term professional involvement.

Innovation also continues to be engrained in our DNA. Following the example of our Asset Management business line, which has been deploying modern digital systems and platforms for several years, in 2020 we decided to invest in the high-tech modernisation of the IT system of our Wealth Management business line, which will be launched in the course of 2021. We have also implemented a compliance system based on blockchain solutions.

If this unprecedented and challenging year of 2020 has been marked by our ability to act and protect our clients and employees, then our business model based on sustainability and the appreciation of the assets and wealth of those who put their trust in us has demonstrated its resilience.

We would like to sincerely thank our employees for their commitment and our customers and partners for their trust and loyalty. We all hope that 2021 will bring new opportunities and hope. The end of the crisis should be a tremendous catalyst of energy and creativity that we will apply to our ideas and convictions to better share them with you.

**Yves Mirabaud**

Senior Managing Partner

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**1819**

Mirabaud's foundation  
in Geneva. The start of two  
centuries of management and  
investment expertise  
and know-how.

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# 02

## 4 MANAGING PARTNERS

The Group's umbrella structure – Mirabaud SCA – is held by four Managing Partners who are personally involved in the company's strategy and management.

## 3 LIMITED PARTNERS

As investors in the company holding management roles, the three Limited Partners are involved in the Group's development.



**Etienne d'Arenberg**

*Head of Wealth  
Management  
United Kingdom*



**Thiago Frazao**

*Head of Wealth  
Management LATAM*



**Alain Baron**

*Head of Wealth  
Management MENA*



**LIONEL AESCHLIMANN**

# MANAGING PARTNERS /

YVES MIRABAUD

NICOLAS MIRABAUD /

CAMILLE VIAL





# 3 COMPLEMENTARY BUSINESS LINES, MARRYING TRADITION WITH INNOVATION

## WEALTH MANAGEMENT

In today's complex and interconnected world, wealth management requires global expertise. In this respect, Mirabaud offers the personalised service and excellence needed to build long-term solutions and ensure a steady growth of its activities. In 2020, Mirabaud benefited from international net new money inflows in

## OFFERING A PERSONALISED, GLOBAL AND INDEPENDENT APPROACH

excess of CHF 800 million. Last year, Mirabaud & Cie S.A. won the Award of "Best Employer in Switzerland" in its category; an award commissioned by Le Temps & Die Handelszeitung. ESG considerations being deeply rooted in Mirabaud's DNA, it is only natural that Mirabaud was an early signatory of the United Nations Principle for Responsible

Investing (UN PRI). In 2020, Mirabaud obtained the best possible rating issued by the UN PRI (A+). ESG criteria are becoming ever more central in all discussions with clientele. Mirabaud welcomes this trend and is delighted to have built, over the years, investment solutions of all kinds to meet the growing demand from clients.

## ASSET MANAGEMENT

2020 will no doubt always be remembered as the year of the 'pandemic', which created not only huge volatility through the financial markets but pushed businesses to adapt to new ways of working overnight and really test their infrastructure resilience to the maximum. Mirabaud Asset Management is pleased

## PROVIDING ACCESS TO A WIDE RANGE OF FUNDS AND MANDATES

to have not only endured through the challenging period but to have noted a number of key milestones through the year: onboarding new clients; growing our assets under management across both our liquid and private equity products including a first close on the Mirabaud Lifestyle, Impact and Innovation fund.

And, importantly, the further strengthening of SRI/ESG integration and engagement across all our investment strategies, as well as achieving industry ratings for several of our products and investment solutions.

## SECURITIES

Operating at the heart of the public and private markets, Mirabaud Securities provides independent and ideas-based equity research to professional investors and operates as a corporate advisory boutique in selected industries and markets. In 2020, Mirabaud strengthened its teams focussing on

## PROVIDING SPECIALISED AND INDEPENDENT SERVICES IN THE FINANCIAL MARKETS

TMT (global technology, media and telecommunications), renewable energy and healthcare; all strategic areas for the development of its existing franchise. In the past year, Mirabaud also expanded its bespoke corporate advisory service in the mid-market segment, with new M&A teams joining

in France and Switzerland (in addition to existing transaction resources in Spain and the UK). This expansion enables Mirabaud Securities to better serve its institutional clients and entrepreneurs, fostering synergies within the group.





**16** OFFICES

Close to its clients, and present in many markets, the Mirabaud Group has 16 offices in ten countries.

**10** COUNTRIES

Switzerland, United Kingdom, Luxembourg, France, Spain, Italy, Canada, Brazil, Uruguay and United Arab Emirates.

**700** EMPLOYEES

Nearly half of Mirabaud's workforce is located outside Switzerland, reflecting the international development of the Group's activities.

**34.9** BILLION (SWISS FRANCS)

Assets under management, including **CHF 7.6 billion** in asset management, reflecting the trust placed in us by our clients and the performance of our products.

**35.9** MILLION (SWISS FRANCS)

Net income

**20.6%**

With a solvency ratio well above regulatory requirements, Mirabaud is clearly a stable institution.



# FINANCIAL RESULTS /

AS OF DECEMBER 31<sup>ST</sup> 2020  
OF MIRABAUD GROUP



## BALANCE SHEET

Swiss Francs

### Assets

|   | <b>31.12.20</b>      | <b>31.12.19</b>      |
|---|----------------------|----------------------|
| Liquid assets   | 2 224 025 679        | 1 566 268 129        |
| Amounts due from banks  | 149 238 074          | 281 909 270          |
| Amounts due from customers                                      | 914 581 062          | 1 028 862 496        |
| Mortgage loans  | –                    | –                    |
| Trading portfolio assets  | –                    | –                    |
| Positive replacement values of derivative financial instruments | 25 545 903           | 177 091 011          |
| Financial investments   | 998 575 407          | 925 816 568          |
| Accrued income and prepaid expenses                             | 44 603 098           | 42 312 591           |
| Non-consolidated participations                                 | 697 902              | 741 616              |
| Tangible fixed assets   | 125 252 684          | 124 114 307          |
| Intangible assets   | –                    | –                    |
| Other assets  | 8 813 469            | 11 473 602           |
| <b>Total assets</b>   | <b>4 491 333 278</b> | <b>4 158 589 590</b> |
| <b>Total subordinated claims</b>                                | <b>–</b>             | <b>–</b>             |

### Liabilities

|   | <b>31.12.20</b>      | <b>31.12.19</b>      |
|---|----------------------|----------------------|
| Amounts due to banks  | 25 077 928           | 26 857 161           |
| Amounts due in respect of customer deposits                     | 4 053 957 989        | 3 488 025 475        |
| Trading portfolio liabilities                                   | –                    | –                    |
| Negative replacement values of derivative financial instruments | 29 878 874           | 179 258 266          |
| Accrued expenses and deferred income                            | 103 844 828          | 113 145 234          |
| Other liabilities   | 10 140 803           | 72 534 632           |
| Provisions  | 24 821 730           | 25 484 212           |
| Capital accounts  | 161 994 136          | 158 079 982          |
| Retained earnings reserve                                       | 54 461 382           | 49 918 842           |
| Currency translation reserve                                    | -8 773 402           | -5 562 879           |
| Consolidated profit   | 35 929 010           | 50 848 665           |
| <b>Total liabilities</b>  | <b>4 491 333 278</b> | <b>4 158 589 590</b> |
| <b>Total subordinated liabilities</b>                           | <b>–</b>             | <b>–</b>             |



## INCOME STATEMENT

Swiss Francs

|  | <b>2020</b>         | <b>2019</b>         |
|--|---------------------|---------------------|
| Interest and discount income   | 15 290 474          | 24 831 604          |
| Interest and dividend income from financial investments  | 60 051              | 78 898              |
| Interest expense   | 3 965 062           | 3 081 326           |
| <b>Gross result from interest operations</b>   | <b>19 315 587</b>   | <b>27 991 828</b>   |
| Changes in value adjustments for default risks and losses from interest operations                                   | -1 838 480          | -61 017             |
| <b>Net result from interest operations</b>   | <b>17 477 107</b>   | <b>27 930 811</b>   |
| Commission income from securities trading and investment activities  | 273 109 733         | 271 584 939         |
| Commission income from lending activities  | 1 569 271           | 1 816 381           |
| Commission income from other services  | 4 236 997           | 4 317 212           |
| Commission expense   | -39 271 824         | -37 000 663         |
| <b>Result from commission business and services</b>  | <b>239 644 177</b>  | <b>240 717 869</b>  |
| <b>Result from trading activities</b>  | <b>36 349 305</b>   | <b>44 167 729</b>   |
| Result from the disposal of financial investments  | 2 095 211           | 3 250 077           |
| Income from non-consolidated participations  | 1 002 403           | 6 431 850           |
| Result from real estate  | 200 037             | 221 224             |
| Other ordinary income  | 1 969 914           | 2 697 918           |
| Other ordinary expenses  | -179 998            | -1 001 299          |
| <b>Other result from ordinary activities</b>   | <b>5 087 567</b>    | <b>11 599 770</b>   |
| Personnel expenses   | -175 845 912        | -185 872 259        |
| General and administrative expenses  | -70 725 410         | -73 073 389         |
| <b>Operating expenses</b>  | <b>-246 571 322</b> | <b>-258 945 648</b> |
| Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets | -8 545 999          | -9 383 637          |
| Changes to provisions and other value adjustments, and losses  | -1 403 141          | -6 715 634          |
| <b>Operating result</b>  | <b>42 037 694</b>   | <b>49 371 260</b>   |
| Extraordinary income   | 1 022 087           | 9 462 746           |
| Extraordinary expenses   | -22 630             | -167 535            |
| Taxes  | -7 108 141          | -7 817 806          |
| <b>Consolidated profit</b>   | <b>35 929 010</b>   | <b>50 848 665</b>   |

