



# KEY ACHIEVEMENTS AND FIGURES IN 2017





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# SUMMARY

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Preface by Yves Mirabaud, Senior Managing Partner

## **2** STRATEGY AND DEVELOPMENT

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The year 2017 at Mirabaud

Wealth Management

Asset Management

Brokerage

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## **3** BALANCE SHEET AND RESULTS

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Balance sheet at 31 December 2017

Income statement 2017

## DEAR CLIENTS AND PARTNERS,

In light of the Group's annual results, the performance of our portfolios and managed funds, and the various projects we have successfully undertaken, we are delighted to report that 2017 has been a particularly good year for Mirabaud and for its clients. As at 31 December 2017, net assets under management amounted to CHF 33.3 billion, up by 11% year-on-year, while net income rose 28% to CHF 40.5 million.

Clearly, in a slightly calmer international environment than had previously been the case, the global economy generated growth, the markets were buoyant while monetary policies were expansionary, increasing investor appetite. The combination of all these factors contributed to Mirabaud's pleasing performance.

Moreover, our ongoing cost control, targeted developments in line with the strategy laid out by our Managing Partners and the expertise of our talented staff have all enabled Mirabaud to achieve these excellent results, reflecting the soundness of its investments and confirming the Group's financial solidity.

In 2017, Mirabaud continued to expand its services in Switzerland, in Europe and worldwide, so as to offer clients a broader range of products and services. In Asset Management, new products were launched, particularly in private equity with the "Living Heritage" fund, as well as an emerging market debt fund.

Last year was notable for the ongoing reorganisation of our Brokerage activities in a competitive envi-

ronment. New offerings, for example in automated trading, were introduced, while we embarked on a number of new undertakings to cover specific sectors, such as technology. The recent results are most encouraging.

For nearly 200 years, our investments and daily work have been guided by the same objective that has shaped Mirabaud since its foundation: to advise our clients and partners, to offer high-value-added services, to listen to them and to provide personalised solutions, while promoting innovation and managing risk. As severally liable shareholders, the Managing Partners lead the Group's activities and define strategy while remaining closely involved in protecting and growing the assets and investments you entrust to us. We have also decided to high-

light the specific character of our organisation by giving greater visibility to our Limited Partners, who invest in the company and are actively involved in Mirabaud's daily management.

Our consolidated financial results confirm the appropriateness of our strategic commitments, our growth management and the financial strength of our Group, which guarantees our independence and sustainability. Mirabaud Group will continue to offer you the highest quality of services in 2018, to ensure that we deserve and honour your trust every day.

## YVES MIRABAUD

Senior Managing Partner



# STRATEGY AND DEVELOPMENT

For Mirabaud, 2017 was a year in which its business and resources grew, in line with a proactive development strategy defined by the Managing Partners with the involvement of the Limited Partners.



Yves Mirabaud  
Senior Managing Partner



Antonio Palma  
Managing Partner



Lionel Aeschlimann  
Managing Partner



Camille Vial  
Managing Partner



Etienne d'Arenberg  
Limited Partner



Nicolas Mirabaud  
Limited Partner



Michael Palma  
Limited Partner

# 1819

Mirabaud founded in Geneva. Two centuries of experience and expertise in asset management and investment.

# 4

## MANAGING PARTNERS

The group's umbrella entity – Mirabaud SCA – is owned by four Managing Partners, who have unlimited liability for the company's commitments and are personally involved in its strategy and management.

# 3

## LIMITED PARTNERS

As investors in the company who hold management roles, the three Limited Partners are involved in the development of the Group.

3

COMPLEMENTARY  
BUSINESS LINES,  
MARRYING TRADITION  
WITH INNOVATION

## WEALTH MANAGEMENT

Wealth management, Mirabaud's main business, continued to grow, thanks in particular to the commitment of staff in Switzerland, Europe, the Middle East and Canada.

Assets entrusted to our private management business performed well in 2017, delivering capital growth in line with the risk profiles of the portfolios.

In the interests of continuing to offer its clients global expertise and high added value in a complex, internationalised and interconnected world, Mirabaud has enlarged its financial research teams and enhanced its investment advisory capabilities.



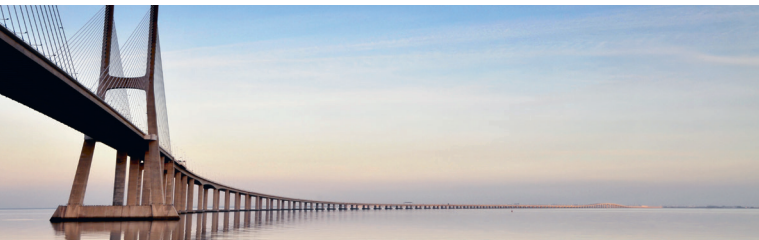
## ASSET MANAGEMENT

Mirabaud Asset Management is the Mirabaud Group's investment division, serving an international institutional clientele. In 2017, it boosted its presence, particularly in Switzerland, the UK and Spain, and in Italy, where it opened a representative office.

In 2017, a private debt fund and an emerging markets debt fund were launched, enlarging the range of equity, bond, asset allocation and alternative funds.

Several funds managed by Mirabaud have received awards for their performance, winning prestigious accolades such as 5 stars from Morningstar, the Banco Award, the Citywire AA, + Bronze ratings, and the Lipper Fund Award for the best fund over 10 years.

The majority of funds managed by Mirabaud Asset Management are ranked in the first quartiles for their categories over one or three years.



## BROKERAGE

Mirabaud offers specialist brokerage services to institutional clients as well as companies. Operating at the heart of markets, Mirabaud offers prospecting, analysis, strategies and recommendations. Mirabaud analysts are among the most experienced in their sector in Europe.

In 2017, Mirabaud Securities was ranked the top-performing brokerage firm on the Alternative Investment Market (AIM) in London. It has enhanced its execution offering with the launch of Mirabaud Compass, an innovative tool designed

to provide fund managers with unparalleled equity market information and analysis. This platform covers around 12,000 companies worldwide and values their stock with granular analysis available only to its clients.

Mirabaud Securities also introduced the Global Thematic Group, a specialist team which identifies investment opportunities, particularly in the global TMT universe.

# 700

## EMPLOYEES

Nearly half of Mirabaud's employees are based outside Switzerland, reflecting the Group's history and the international development of its activities.







33.3

BN (CHF)

THE AMOUNT OF ASSETS UNDER ADMINISTRATION, BREAKING DOWN INTO **CHF 9BN** FOR ASSET MANAGEMENT AND **CHF24.3BN** FOR WEALTH MANAGEMENT, REFLECTING CLIENTS' TRUST AND THE PERFORMANCE OF OUR PRODUCTS.

40.5

M (CHF)

THE LEVEL OF EARNINGS GENERATED, UNDERPINNING THE GROUP'S ABILITY TO INVEST FOR THE LONG TERM.

21%

A SOLVENCY RATIO WELL ABOVE REGULATORY REQUIREMENTS, AS MIRABAUD DEMONSTRATES ITS SOLIDITY.

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OFFICES

Operating close to its clients in several markets, the Mirabaud Group has established 13 offices in 8 countries.

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COUNTRIES

Switzerland, the UK, Luxembourg, France, Spain, Italy, Canada and the United Arab Emirates.

# FINANCIAL RESULTS

AS OF DECEMBER 31<sup>ST</sup> 2017  
OF MIRABAUD GROUP

## BALANCE SHEET

Swiss Francs

### Assets

	31.12.17	31.12.16
Liquid assets	1'273'994'590	1'455'287'499
Amounts due from banks	296'914'417	431'033'644
Amounts due from customers	925'710'281	736'541'746
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	98'812'035	132'049'861
Financial investments	1'433'128'267	1'361'079'746
Accrued income and prepaid expenses	41'616'364	42'074'395
Non-consolidated participations	836'562	1'001'599
Tangible fixed assets	111'849'743	107'585'880
Intangible assets	–	–
Other assets	11'565'006	60'147'617
<b>Total assets</b>	<b>4'194'427'265</b>	<b>4'326'801'987</b>
<b>Total subordinated claims</b>	<b>–</b>	<b>–</b>

### Liabilities

	31.12.17	31.12.16
Amounts due to banks	47'361'031	67'336'762
Amounts due in respect of customer deposits	3'653'934'617	3'782'679'777
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	94'164'821	125'335'990
Accrued expenses and deferred income	108'933'000	84'093'654
Other liabilities	31'909'194	29'796'354
Provisions	23'781'656	18'585'198
Capital accounts	140'806'360	141'466'440
Retained earnings reserve	55'000'150	46'157'684
Currency translation reserve	-1'995'321	-255'303
Consolidated profit	40'531'757	31'605'431
<b>Total liabilities</b>	<b>4'194'427'265</b>	<b>4'326'801'987</b>
<b>Total subordinated liabilities</b>	<b>–</b>	<b>–</b>

## INCOME STATEMENT

Swiss Francs

	2017	2016
Interest and discount income	25'752'542	21'687'766
Interest and dividend income from financial investments	221'459	408'793
Interest expense	1'795'250	1'964'800
<b>Gross result from interest operations</b>	<b>27'769'251</b>	<b>24'061'359</b>
Changes in value adjustments for default risks and losses from interest operations	-11'505	-4'806
<b>Net result from interest operations</b>	<b>27'757'746</b>	<b>24'056'553</b>
Commission income from securities trading and investment activities	263'620'731	252'385'010
Commission income from lending activities	1'882'574	747'386
Commission income from other services	6'068'704	7'151'003
Commission expense	-34'276'402	-32'540'606
<b>Result from commission business and services</b>	<b>237'295'607</b>	<b>227'742'793</b>
<b>Result from trading activities</b>	<b>33'349'775</b>	<b>30'298'069</b>
Result from the disposal of financial investments	-122'965	729'494
Income from non-consolidated participations	7'466'812	8'855'348
Result from real estate	245'191	248'080
Other ordinary income	699'345	468'920
Other ordinary expenses	-1'433'611	-3'386'042
<b>Other result from ordinary activities</b>	<b>6'854'772</b>	<b>6'915'800</b>
Personnel expenses	-180'159'373	-173'291'184
General and administrative expenses	-67'007'531	-71'094'429
<b>Operating expenses</b>	<b>-247'166'904</b>	<b>-244'385'613</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-4'803'615	-4'132'451
Changes to provisions and other value adjustments, and losses	-5'602'863	-974'200
<b>Operating result</b>	<b>47'684'518</b>	<b>39'520'951</b>
Extraordinary income	2'312'176	76'861
Extraordinary expenses	-205'208	-129'906
Taxes	-9'259'729	-7'862'475
<b>Consolidated profit</b>	<b>40'531'757</b>	<b>31'605'431</b>

