



**KEY ACHIEVEMENTS
AND FIGURES**

2018





1819

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Preface by Yves Mirabaud, Senior Managing Partner

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DEAR SIR/MADAM, CLIENTS AND PARTNERS,



2018 was a very busy year for Mirabaud, with numerous initiatives and achievements in many diverse areas, in line with our development strategy. In terms of the financial results, at 31 December assets administered by our group amounted to CHF 32.3 billion. This is a slight decrease, resulting from the decline in the markets at the end of the year, although this has already been offset by their recovery in the first few months of 2019. Net profit totalled CHF 59.6 million, up 47%, reflecting the appropriateness of the investments made and confirming the Group's financial strength.

In line with its strategy of controlled growth, Mirabaud continued to expand. Locally in Switzerland, we began renovating the reception areas of our Geneva headquarters, which will be completed over the course of 2019. We have strengthened our presence in Basel with the move of the Mirabaud & Cie SA branch to Hardhof, an iconic building situated next to the Rhine.

Our wealth management teams have been strengthened to support the expansion of our offering in all markets. In order to better serve our Latin-American clients and their needs, we have taken the necessary steps to set up in Brazil and Uruguay, allowing us to open subsidiaries in São Paulo (Asset Management) and Montevideo (Wealth Management) in early 2019. We have also initiated a similar procedure in the United Arab Emirates, with a view to opening a branch in Abu Dhabi in 2019. In addition, our advisory services have been expanded following the incorporation of a Swiss fintech. This solution will be gradually rolled out in all our subsidiaries.

In what concerns our Asset Management activities, we successfully completed the final closing of our first private equity fund and hired a specialist real estate team in anticipation of creating a new fund. We have expanded our offering in

several investment sectors, most notably in emerging market debt. We have further integrated ESG criteria into our Asset Management investment philosophy, and also into the other two business lines.

Our Securities operations performed very well in all sectors covered, both in the primary and secondary markets.

As you know, Mirabaud is a family company owned and managed by Managing Partners, who continue to safeguard the business culture. We manage the Group's activities and define its strategy while remaining closely involved in protecting and growing the assets and investments entrusted to us. We have taken the decision to increase the number of Managing Partners by welcoming Nicolas Mirabaud and Michael Palma from 1 January 2019. By reviewing and changing the body of Partners as necessary, we ensure both the continuity and dynamism of our Group. Twenty-seven Partners have presided over Mirabaud's destiny since our foundation in 1819.

For 200 years, our investments and daily work have been guided by the same objective: to advise our clients and partners, offering them tailor-made services and personalised solutions, while promoting innovation and managing risk.

We begin 2019, the year of our bicentenary, with a sense of tranquillity, pride and responsibility. During this year of celebration, we will continue to offer you excellent services to ensure that we deserve and honour the confidence you place in us every day.

Yves Mirabaud
Senior Managing Partner

An aerial photograph of a river with rapids, showing white water cascading over dark, jagged rocks. The water is a deep blue-green color, and the surrounding landscape is lush green. The image is framed by a white border on the left and top, and a dark teal border on the right and bottom.

1819

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

02

STRATEGY AND DEVELOPMENT,

For Mirabaud, 2018 was a year of growth for its business and resources, in line with an active development strategy defined by the Managing Partners with the involvement of the Limited Partners.

6 MANAGING PARTNERS

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

2 LIMITED PARTNERS

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



Thiago Frazao *



Etienne d'Arenberg

YVES MIRABAUD



NICOLAS MIRABAUD *



MANAGING PARTNERS /

LIONEL AESCHLIMANN

ANTONIO PALMA

CAMILLE VIAL

MICHAEL PALMA*

* Appointed in 2018; in office since 1 January 2019



3 COMPLEMENTARY BUSINESS LINES, MARRYING TRADITION WITH INNOVATION

WEALTH MANAGEMENT

Wealth management, Mirabaud's core business, continued to grow in 2018, primarily driven by the reinforcements added to the teams in Switzerland, Europe, the Middle East and Canada. Mirabaud hired a number of employees ahead of the opening of two subsidiaries in Uruguay, one for local clients and the other for Latin American clients. In addition, preparatory steps were taken

OFFERING A PERSONALISED, GLOBAL AND INDEPENDENT APPROACH

to open a subsidiary in Abu Dhabi in 2019. Mirabaud's specific approach, which aims to offer an excellent tailor-made service based on cutting-edge expertise, is receiving a positive response in an increasing number of markets.

In the interest of continuing to provide high value-added global expertise in a complex, internationalised and interconnected

world, Mirabaud has bolstered its investment advisory research teams. A Swiss fintech has also been incorporated into the advisory services, which assists with decision-making and portfolio monitoring.

In 2018, assets entrusted to private management were able to withstand market fluctuations and volatility well, in line with the risk profiles of the portfolios.

ASSET MANAGEMENT

Mirabaud Asset Management provides asset management services to an international clientèle.

In 2018, Mirabaud Asset Management strengthened its existing presence, notably through the acquisition of an asset management company in Brazil, enabling it to operate on the South American continent. The first private equity

PROVIDING ACCESS TO A WIDE RANGE OF FUNDS AND MANDATES

vehicle was successfully closed and a specialist real estate team was created. Emerging debt funds were launched, enlarging the range of equity, bond, asset allocation and alternative funds. ESG criteria have been incorporated into several investment vehicles.

Several of the funds managed by Mirabaud Asset Management were

rewarded for their quality and performance, winning prestigious accolades such as 5 stars from Morningstar and the Banco Award, as well as AA+ and Bronze Citywire ratings. Most of the funds managed by Mirabaud Asset Management are ranked in the first quartile of their category over one or three years.

SECURITIES

Mirabaud offers its services to professional investors and companies. Operating at the heart of the markets, Mirabaud offers independent investment analysis and ideas in niche equity market segments, as well as state-of-the-art execution based on the latest technologies. Mirabaud Securities operates as a capital markets boutique providing corporate advisory and financing services in selected sectors and markets.

PROVIDING SPECIALISED AND INDEPENDENT SERVICES IN THE FINANCIAL MARKETS

In 2018, Mirabaud Securities set up Global Thematic & Strategy group, a specialist team that assesses macroeconomic trends and thematic ideas and then expresses them in an individual selection of stocks and baskets, particularly in the global TMT universe.

In addition, our Compass quantitative platform has been expanded to provide

unique analysis and valuation methods on more than 12,000 listed companies worldwide. Last year, following investments made with our teams in the United Kingdom, Spain and Switzerland, Mirabaud Securities significantly increased the number of fund-raising transactions for companies, particularly in the oil & gas, renewable energies, real estate and healthcare sectors.



15* OFFICES

Close to its clients, and present in many markets, the Mirabaud Group has 15 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.

32.3 BILLION (SWISS FRANCS)

Assets under administration, including **CHF 6.6 billion** in asset management, reflecting the trust placed in us by our clients and the performance of our products.

59.6 MILLION (SWISS FRANCS)

Net income, guaranteeing long-term investment capacity.

20.4%

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

*Position as at January 2019 with the opening of subsidiaries in Montevideo and São Paulo



FINANCIAL RESULTS /

AS OF DECEMBER 31ST 2018
OF MIRABAUD GROUP

03

BALANCE SHEET

Swiss Francs

Assets

	31.12.18	31.12.17
Liquid assets	1'683'705'118	1'273'994'590
Amounts due from banks	258'103'622	296'914'417
Amounts due from customers	940'177'807	925'710'281
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	93'250'298	98'812'035
Financial investments	932'580'661	1'433'128'267
Accrued income and prepaid expenses	38'253'856	41'616'364
Non-consolidated participations	836'562	836'562
Tangible fixed assets	116'963'877	111'849'743
Intangible assets	-	-
Other assets	28'394'549	11'565'006
Total assets	4'092'266'350	4'194'427'265
Total subordinated claims	-	-

Liabilities

	31.12.18	31.12.17
Amounts due to banks	3'062'026	47'361'031
Amounts due in respect of customer deposits	3'554'082'692	3'653'934'617
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	94'566'045	94'164'821
Accrued expenses and deferred income	118'786'812	108'933'000
Other liabilities	40'055'777	31'909'194
Provisions	26'964'895	23'781'656
Capital accounts	139'072'700	140'806'360
Retained earnings reserve	60'305'586	55'000'150
Currency translation reserve	-4'238'633	-1'995'321
Consolidated profit	59'608'450	40'531'757
Total liabilities	4'092'266'350	4'194'427'265
Total subordinated liabilities	-	-



INCOME STATEMENT

Swiss Francs

	2018	2017
Interest and discount income	30'253'635	25'752'542
Interest and dividend income from financial investments	182'554	221'459
Interest expense	1'116'802	1'795'250
Gross result from interest operations	31'552'991	27'769'251
Changes in value adjustments for default risks and losses from interest operations	-3'323	-11'505
Net result from interest operations	31'549'668	27'757'746
Commission income from securities trading and investment activities	289'800'315	263'620'731
Commission income from lending activities	1'865'560	1'882'574
Commission income from other services	10'593'825	6'068'704
Commission expense	-38'530'987	-34'276'402
Result from commission business and services	263'728'713	237'295'607
Result from trading activities	40'103'858	33'349'775
Result from the disposal of financial investments	1'308'565	-122'965
Income from non-consolidated participations	6'353'750	7'466'812
Result from real estate	247'848	245'191
Other ordinary income	723'575	699'345
Other ordinary expenses	-1'696'832	-1'433'611
Other result from ordinary activities	6'936'906	6'854'772
Personnel expenses	-191'137'610	-180'159'373
General and administrative expenses	-72'729'531	-67'007'531
Operating expenses	-263'867'141	-247'166'904
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-6'336'740	-4'803'615
Changes to provisions and other value adjustments, and losses	-2'306'558	-5'602'863
Operating result	69'808'706	47'684'518
Extraordinary income	5'671'623	2'312'176
Extraordinary expenses	-473'938	-205'208
Taxes	-15'397'941	-9'259'729
Consolidated profit	59'608'450	40'531'757

