

31 MARCH 2021 - **PRESS RELEASE**

ANNUAL RESULTS 2020

Geneva, 31 March 2021 – Mirabaud announces growth in its assets under management with positive net inflows. During 2020, the Group strengthened its business activities with the creation of Mirabaud Advisors, a France and Switzerland-based service specialising in mergers and acquisitions. Across all its divisions, Mirabaud has also stepped up its commitment to environmental, social and governance (ESG) issues, earning the highest UN-supported Principles for Responsible Investment (PRI) rating of A+ in all sectors.

As at 31 December 2020, assets under management totalled CHF 34.9 billion, of which CHF 7.6 billion was attributable to Asset Management. Net new money reached CHF 810 million over the year.

The Group's 2020 financial statements show consolidated net income of CHF 35.9 million, compared to CHF 50.8 million in 2019. Operating profit excluding extraordinary income amounted to CHF 42.0 million, compared to CHF 45.1 million in 2019.

"After two exceptional financial years, during which we benefitted from extraordinary income, these results are in line with our strategy and business model, which are both founded on the excellence of our services. As for the Mirabaud brand, we also recently had the honour of being voted the best employer in Switzerland in our sector," said Yves Mirabaud, Senior Managing Partner.

Revenues amounted to CHF 298.6 million (compared to CHF 324.4 million in 2019), including fee and commission income of CHF 239.6 million, net income from trading activities of CHF 36.3 million and net interest margin of CHF 17.5 million. Operating expenses before depreciation, amortisation and tax were CHF 246.6 million (compared to CHF 258.9 million in 2019).

Consolidated total assets were CHF 4,491.3 million, with liabilities primarily consisting of customer deposits. The majority of the Group's assets are deposited with the Swiss National Bank – where negative interest rates impacted the Group's operating profit – or invested in top-rated, short-term government bonds, which ensure liquidity and security. The Group has a Common Equity Tier 1 (CET1) ratio of 20.6%. This level is materially above the requirements set out by Basel III regulations and is a testament both to the profitability and financial soundness of Mirabaud, which has a business model based on managing risk and investing over the long term.

"The significant investments we have made over the past two years – namely in establishing new Wealth Management subsidiaries in the United Arab Emirates, Brazil and Uruguay, and bringing in talented teams – are very promising. The unparalleled services we offer our clients through a family office model are generating a great deal of interest," said Yves Mirabaud.

Camille Vial, Managing Partner and Chairwoman of the Executive Committee of Mirabaud & Cie SA, added: "2020 was a pivotal year for Mirabaud, with ESG principles strengthened at all levels of the Group. As for the Securities business line, we have expanded our expertise in renewable energy. All Asset Management funds now comply with responsible investing criteria. Meanwhile at Wealth Management, as a committed and responsible firm, we have expanded the range of ESG recommendations we offer our clients."

In 2020, Mirabaud Asset Management made the first significant investments for the private equity impact fund, which is centred around the 'Grand Paris' urban development project and its energy transition, and the first closing of the fund geared towards lifestyle, impact and innovation. "Built on strong convictions, the diverse and complementary nature of our investment funds enable us to offer effective investment solutions that have a positive impact on the real-world economy, and that follow ESG standards," explained Camille Vial.

The Mirabaud Group

Mirabaud was founded in Geneva in 1819. Over time, it has developed into an international Group providing clients with customised financial and advisory services in three core areas: Wealth Management (portfolio management, investment advisory services and services for independent financial advisors), Asset Management (institutional management, fund management and distribution) and Securities (traditional brokerage, research, and capital markets).

Mirabaud has a focus on responsibility and sustainability. This is reflected in its interaction with its clients, employees and wider society. A signatory of the UN's Principles of Responsible Investment (PRI) since 2010, Mirabaud holds the highest rating in this field thanks to its committed overall strategy and governance.

With some 700 employees, the Group has offices in Switzerland (Geneva, Basel and Zurich), Europe (London, Luxembourg, Paris, Madrid, Barcelona, Valencia, Sevilla and Milan) and the rest of the world (Montreal, Dubai, Abu Dhabi, Montevideo and São Paulo).

For more information, please visit our website: www.mirabaud.com

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