



**KEY ACHIEVEMENTS  
AND FIGURES**

**2019**





1819

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Preface by Yves Mirabaud, Senior Managing Partner

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# LADIES AND GENTLEMEN, DEAR CLIENTS, DEAR PARTNERS,



2019 was an especially significant year for Mirabaud. Our bank—your bank—was founded by my predecessor 200 years ago, and has since developed into an international finance group. The date was 1 August 1819. From Geneva to Montreal, via Madrid, London and Paris, we organised celebrations entirely devoted to marking our bicentenary, with the involvement of our clients, employees and special contacts.

This standout year was also notable for the global development of our Wealth Management activities. We opened new offices: one in Abu Dhabi in partnership with the holding company of His Highness Dr Sheikh Sultan Bin Khalifa Bin Zayed Al Nahyan, advisor to the President of the UAE; two in Montevideo, Uruguay; and a representative office in São Paulo, Brazil, so we could be closer to our Wealth Management customers and provide our investment advisory skills.

In terms of our Asset Management activity, we expanded our Private Equity portfolio in the lifestyle and innovation sectors, as well as in the property market as part of the “Grand Paris” urban development project. Our offering grew in several investment sectors, most notably emerging markets debt.

Our securities achieved good results in all sectors covered, both in primary and secondary markets.

With regard to financial results, as at 31 December 2019, assets managed by our Group amounted to 34.7 billion Swiss francs, up 7% from 2018. Profit rose to 50.8 million francs, a highly satisfactory result in line with our objectives, and which allows us to continue our long-term investments. The Group has a common equity Tier 1 ratio of 20.6%, which is well above the legal requirements - reflecting Mirabaud’s financial strength. The figure for consolidated total assets was 4.159 million Swiss

francs. This primarily consists of liability deposits. The majority of the Group’s assets are deposited with the Swiss National Bank or invested in highly rated short-term government bonds, which ensure liquidity and security.

Regarding governance, Camille Vial, Managing Partner, was appointed Chair of the Executive Committee of Mirabaud & Cie SA, the Group’s main entity, in July 2019. This changing of the guard epitomises our focus on rejuvenation and renewal – and follows on from Nicolas Mirabaud’s appointment as Managing Partner in January 2019. We also appointed Alain Baron, currently Head of Wealth Management in the Middle East and North Africa (MENA) market, as a Limited Partner on 1 January 2020.

From a corporate social responsibility standpoint, we achieved the highest possible score (A+) in the United Nations Principles for Responsible Investment (PRI), to which we have been a signatory since 2011. This encouraging progress is the fruit of our sustainable investment strategies and confirms Mirabaud’s strong commitment to environmental, social and governance (ESG) issues.

Over the past two centuries, successive Mirabaud Partners and employees have consistently strived towards the same goal: to provide our customers with excellent services and investment opportunities built on firm convictions, independence and accountability. Confident and driven, we are ready for the next 200 years, to earn and honour your confidence every day, regardless of the changing circumstances.

**Yves Mirabaud**  
Senior Managing Partner

An aerial photograph of a rocky coastline. The water is a deep, vibrant blue, with white foam from waves crashing against the dark, jagged rocks. The perspective is from directly above, looking down at the sea.

**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, 2019—or the bicentenary year—means the opening of three new international subsidiaries and growth in business and resources, as part of an active development strategy set out by the Managing Partners, with the involvement of the Limited Partners.

### 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

Mirabaud's core business, Wealth Management, continued to expand internationally in 2019, most notably through the opening of two subsidiaries in Montevideo, Uruguay—one for local clients and the other for Latin American clients—a subsidiary in Abu Dhabi, UAE, and a representative office in São Paulo, Brazil. Furthermore, the

## OFFERING A PERSONALISED, GLOBAL AND INDEPENDENT APPROACH

teams in Switzerland, France and the UK expanded. Mirabaud's unique approach to providing exceptional, bespoke services that are based on astute analysis resonates positively in a growing number of markets.

In order to continue offering international expertise with high added value in a

globalised, complex, interconnected and evolving world, Mirabaud has continued to expand its investment advisory research teams. In line with Mirabaud's long-term vision, sustainable finance criteria have been made tougher. In 2019, those assets entrusted to private wealth management saw positive progress, in line with portfolio risk profiles.

## ASSET MANAGEMENT

In 2019, Mirabaud Asset Management strengthened its presence in all markets covered. Private Equity's strategy expanded its investment area with the launch of a fund dedicated to international innovation and lifestyle companies and a fund to support the construction of the "Grand Paris" urban development project.

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

Emerging fixed-maturity debt funds were launched, expanding the range of equity, bond, asset allocation and alternative products. ESG criteria were integrated into most investment vehicles. Among the funds managed by Mirabaud Asset Management, several have been recognised for the quality of their results, with awards as prestigious as five

stars from Morningstar, the Banco Award, as well as AA, Citywire+ and Bronze ratings from Citywire. On multiple occasions, the Global Equity fund has received awards in the ESG category for best performance. The majority of funds managed by Mirabaud Asset Management rank within the top quartile in their category over one or three years.

## SECURITIES

Mirabaud offers its services to professional investors and companies. Operating at the heart of markets, Mirabaud provides independent and ideas-based research on niche equity market segments, together with state-of-the-art execution services. In regard to corporate advice and fundraising, Mirabaud Securities operates as an equity capital markets and advisory boutique in selected industries and markets.

## PROVIDING SPECIALISED AND INDEPENDENT SERVICES IN THE FINANCIAL MARKETS

In 2019, Mirabaud Securities launched the Global Thematic & Strategy Group, which evaluates macroeconomic trends and thematic ideas and then conveys them via an individual selection of stocks and baskets, especially in the global technology, media and telecommunications (TMT) sector. The quantitative platform Compass was extended to provide unique analysis and valuation methods

on more than 12,000 publicly traded companies worldwide. The expanded teams in the UK, Spain and Switzerland contributed significantly to increasing the number of business fundraising transactions, especially in the oil and gas, renewable energy, property and healthcare industries.



**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.

**34.7** BILLION (SWISS FRANCS)

Assets under management, including **CHF 7.2 billion** in asset management, reflecting the trust placed in us by our clients and the performance of our products.

**50.8** MILLION (SWISS FRANCS)

Net income, guaranteeing long-term investment capacity.

**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> 2019  
OF MIRABAUD GROUP



## BALANCE SHEET

Swiss Francs

### Assets

	<b>31.12.19</b>	<b>31.12.18</b>
Liquid assets	1'566'268'129	1'683'705'118
Amounts due from banks	281'909'270	258'103'622
Amounts due from customers	1'028'862'496	940'177'807
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	177'091'011	93'250'298
Financial investments	925'816'568	932'580'661
Accrued income and prepaid expenses	42'312'591	38'253'856
Non-consolidated participations	741'616	836'562
Tangible fixed assets	124'114'307	116'963'877
Intangible assets	-	-
Other assets	11'473'602	28'394'549
<b>Total assets</b>	<b>4'158'589'590</b>	<b>4'092'266'350</b>
<b>Total subordinated claims</b>	<b>-</b>	<b>-</b>

### Liabilities

	<b>31.12.19</b>	<b>31.12.18</b>
Amounts due to banks	26'857'161	3'062'026
Amounts due in respect of customer deposits	3'488'025'475	3'554'082'692
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	179'258'266	94'566'045
Accrued expenses and deferred income	113'145'234	118'786'812
Other liabilities	72'534'632	40'055'777
Provisions	25'484'212	26'964'895
Capital accounts	158'079'982	139'072'700
Retained earnings reserve	49'918'842	60'305'586
Currency translation reserve	-5'562'879	-4'238'633
Consolidated profit	50'848'665	59'608'450
<b>Total liabilities</b>	<b>4'158'589'590</b>	<b>4'092'266'350</b>
<b>Total subordinated liabilities</b>	<b>-</b>	<b>-</b>



## INCOME STATEMENT

Swiss Francs

	2019	2018
Interest and discount income	24'831'604	30'253'635
Interest and dividend income from financial investments	78'898	182'554
Interest expense	3'081'326	1'116'802
<b>Gross result from interest operations</b>	<b>27'991'828</b>	<b>31'552'991</b>
Changes in value adjustments for default risks and losses from interest operations	-61'017	-3'323
<b>Net result from interest operations</b>	<b>27'930'811</b>	<b>31'549'668</b>
Commission income from securities trading and investment activities	271'584'939	289'800'315
Commission income from lending activities	1'816'381	1'865'560
Commission income from other services	4'317'212	10'593'825
Commission expense	-37'000'663	-38'530'987
<b>Result from commission business and services</b>	<b>240'717'869</b>	<b>263'728'713</b>
<b>Result from trading activities</b>	<b>44'167'729</b>	<b>40'103'858</b>
Result from the disposal of financial investments	3'250'077	1'308'565
Income from non-consolidated participations	6'431'850	6'353'750
Result from real estate	221'224	247'848
Other ordinary income	2'697'918	723'575
Other ordinary expenses	-1'001'299	-1'696'832
<b>Other result from ordinary activities</b>	<b>11'599'770</b>	<b>6'936'906</b>
Personnel expenses	-185'872'259	-191'137'610
General and administrative expenses	-73'073'389	-72'729'531
<b>Operating expenses</b>	<b>-258'945'648</b>	<b>-263'867'141</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-9'383'637	-6'336'740
Changes to provisions and other value adjustments, and losses	-6'715'634	-2'306'558
<b>Operating result</b>	<b>49'371'260</b>	<b>69'808'706</b>
Extraordinary income	9'462'746	5'671'623
Extraordinary expenses	-167'535	-473'938
Taxes	-7'817'806	-15'397'941
<b>Consolidated profit</b>	<b>50'848'665</b>	<b>59'608'450</b>

