



**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

1819

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

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 31ST 2020
OF MIRABAUD GROUP



BALANCE SHEET

Swiss Francs

Assets

	31.12.20	31.12.19
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
Total assets	4 491 333 278	4 158 589 590
Total subordinated claims	–	–

Liabilities

	31.12.20	31.12.19
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
Total liabilities	4 491 333 278	4 158 589 590
Total subordinated liabilities	–	–



INCOME STATEMENT

Swiss Francs

	2020	2019
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
Gross result from interest operations	19 315 587	27 991 828
Changes in value adjustments for default risks and losses from interest operations	-1 838 480	-61 017
Net result from interest operations	17 477 107	27 930 811
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
Result from commission business and services	239 644 177	240 717 869
Result from trading activities	36 349 305	44 167 729
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
Other result from ordinary activities	5 087 567	11 599 770
Personnel expenses	-175 845 912	-185 872 259
General and administrative expenses	-70 725 410	-73 073 389
Operating expenses	-246 571 322	-258 945 648
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
Operating result	42 037 694	49 371 260
Extraordinary income	1 022 087	9 462 746
Extraordinary expenses	-22 630	-167 535
Taxes	-7 108 141	-7 817 806
Consolidated profit	35 929 010	50 848 665

