

Vontobel achieves stable result for first nine months of 2023

- **Vontobel grows its operating income year on year**
- **Continued positive developments in Wealth Management**
- **Market environment is reflected in business with asset management clients**
- **Vontobel has the necessary strength to master the cycle in Asset Management**
- **Market position in structured products business maintained in weaker markets**
- **Delivery of cost savings is on track**
- **Strong capital base**
- **Vontobel reaffirms targets**

Vontobel recorded an improvement in operating income in the first nine months of 2023 compared to the prior-year period. In total, the investment manager generated a stable result for the first nine months of the year. Vontobel saw positive developments in the business with wealth management clients, which it continued to expand this year, with its client-facing team in Wealth Management set to hire more than 50 relationship managers by the start of 2024. As a result of rising geopolitical risks, institutional investors are staying on the sidelines rather than making new investments. Vontobel has also felt the effects of this trend in Asset Management. The business with digital investing clients, where the focus is on structured investment solutions, achieved a satisfactory performance in the first nine months of 2023. Vontobel defended its strong position in a weakening market.

“Over the last nine months, Vontobel has shown that it remains true to its strategy and is executing it step by step. This includes our recently communicated entry into the private markets business to offer additional investment opportunities to clients of Vontobel Wealth Management. In Asset Management, we are experiencing a prolonged difficult period, like many in the industry. Vontobel has the necessary strength to master this cycle in Asset Management. We will also deliver on the cost front. We are on track with the implementation of our cost efficiency program. Our capital-light business model with a conservative risk profile is proving effective. We remain committed to our targets,” stated Zeno Staub, CEO Vontobel.

Assets under management grew slightly from CHF 204 billion at the start of 2023 to CHF 207 billion at the end of September 2023. This figure includes net asset outflows of CHF 2.5 billion, a positive effect of CHF 7.0 billion due to market performance, as well as negative currency effects of CHF 1.7 billion.

The net asset outflow of CHF 2.5 billion in the first nine months of 2023 was driven by CHF 5.4 billion net outflows in Asset Management (9M22: CHF 7.3 billion) and CHF 3.0 billion of net inflows in Wealth Management (9M22: CHF 3.9 billion).

In Digital Investing, operating income in the third quarter of 2023 declined year on year, reflecting generally lower demand for structured products.

Vontobel's capital position continued to significantly exceed its capital targets of a CET1 capital ratio of more than 12 percent and a total capital ratio of more than 16 percent. On September 29, 2023, Vontobel successfully placed new Additional Tier 1 bonds (AT1 bonds) with a total nominal value of USD 400 million in two tranches of USD 200 million each with funds managed by Apollo Global Management. The placement of the new AT1 bonds in the current environment underscores the strength of Vontobel's balance sheet and confidence in Vontobel as a long-term partner. The outstanding CHF 450 million AT1 bond (ISIN CH0419042566) issued in 2018 has been redeemed.

CHF billion	9M 2023 estimate	Q3 2023 estimate	H1 2023 actual
Assets under management	207.3	207.3	211.9
<i>of which Asset Management</i>	104.5	104.5	108.7
<i>of which Wealth Management</i>	97.8	97.8	98.1
Net new money	-2.5	-1.7	-0.9
<i>of which Asset Management</i>	-5.4	-2.5	-3.0
<i>of which Wealth Management</i>	3.0	0.8	2.1

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Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally active investment manager with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We harness the power of technology to deliver a high-quality, individual client experience and to deploy our investment expertise across multiple platforms and ecosystems. We empower our employees to take ownership of their work and bring opportunities to life. We do so based on the conviction that successful investing begins with the assumption of personal responsibility. We continuously scrutinize our achievements as we strive to exceed the expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom as an obligation to also assume our social responsibility. As of September 30, 2023, Vontobel held CHF 268.1 billion of total client assets. Around the world and in our home market, we serve our clients from 27 locations.

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