



**Vontobel**

## **Investor Day 2022**

November 10, 2022

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A glossary of non-IFRS performance indicators and abbreviations is provided in the half-year report 2022 on pages 57 – 58.



## Agenda

|                      |   |   |
|----------------------|---|---|
| <b>13:30 – 14:20</b> | <b>Welcome, Strategy update &amp; financials</b>                                  | Zeno Staub, Thomas Heinzl                       |
| 14:20 – 14:30        | Q&A   |   |
| <b>14:30 – 14:50</b> | <b>Strategic priority #1: Delivering future-proof investment solutions</b>        | Christel Rendu de Lint                          |
| 14:50 – 15:00        | Q&A   |   |
| <b>15:00 – 15:20</b> | <b>Strategic Priority #2: Delivering best-in-class private client experiences</b> | Georg Schubiger                                 |
| 15:20 – 15:30        | Q&A   |   |
| 15:30 – 16:00        | Break   |   |
| <b>16:00 – 16:20</b> | <b>Strategic Priority #3: Accelerating our US growth</b>                          | Marko Röder, Georg Schubiger                    |
| 16:20 – 16:30        | Q&A   |   |
| <b>16:30 – 17:00</b> | <b>Strategic Priority #4: Scaling value creation</b>                              | Thomas Heinzl, Felix Lenhard and Caroline Knöri |
| 17:00 – 17:10        | Q&A   |   |
| <b>17:10 – 17:15</b> | <b>Wrap up</b>  | Zeno Staub                                      |

## Today's speakers



**Zeno Staub**  
CEO  
Head Investments



**Thomas Heinzl**  
CFO/CRO  
Head Finance & Risk



**Christel Rendu de Lint**  
Deputy Head Investments



**Marko Röder**  
Head Asset Management



**Georg Schubiger**  
Head Wealth Management



**Felix Lenhard**  
COO  
Head Technology & Services



**Caroline Knöri**  
Head Human Resources

# Welcome, strategy update and financials

Zeno Staub  
CEO

Thomas Heinzl  
CFO

# Strategy update

Zeno Staub, CEO



# Vontobel – empowering investors to build better futures



## Empowering investors

We empower private clients, institutional investors and financial market intermediaries to achieve their objectives.



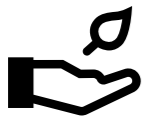
## Pure-play buy-side investment firm

We take the client’s perspective, master what we do, and only do what we master: active investment solutions.



## Performance-focused multi-boutique model

This is our foundation for high conviction, highly-active investment management, with clients as long-term partners.



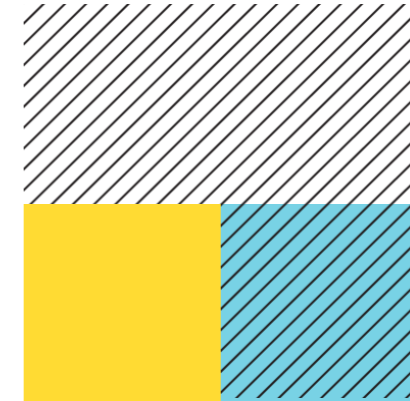
## Responsible investing is part of our DNA

We are an early mover, offer products with ESG features since 1998 and are climate neutral since 2009.



## Stable ownership structure

Family holding ensures that we think and act for the long term, while being a listed firm enables co-ownership and transparency.



**201 B**

CHF Assets under Management

**3**

Client Units: Asset Management, Wealth Management and Digital Investing

**6**

Independent Investment Boutiques

**1**

Center of Excellence for Structured Solutions & Treasury

**300+**

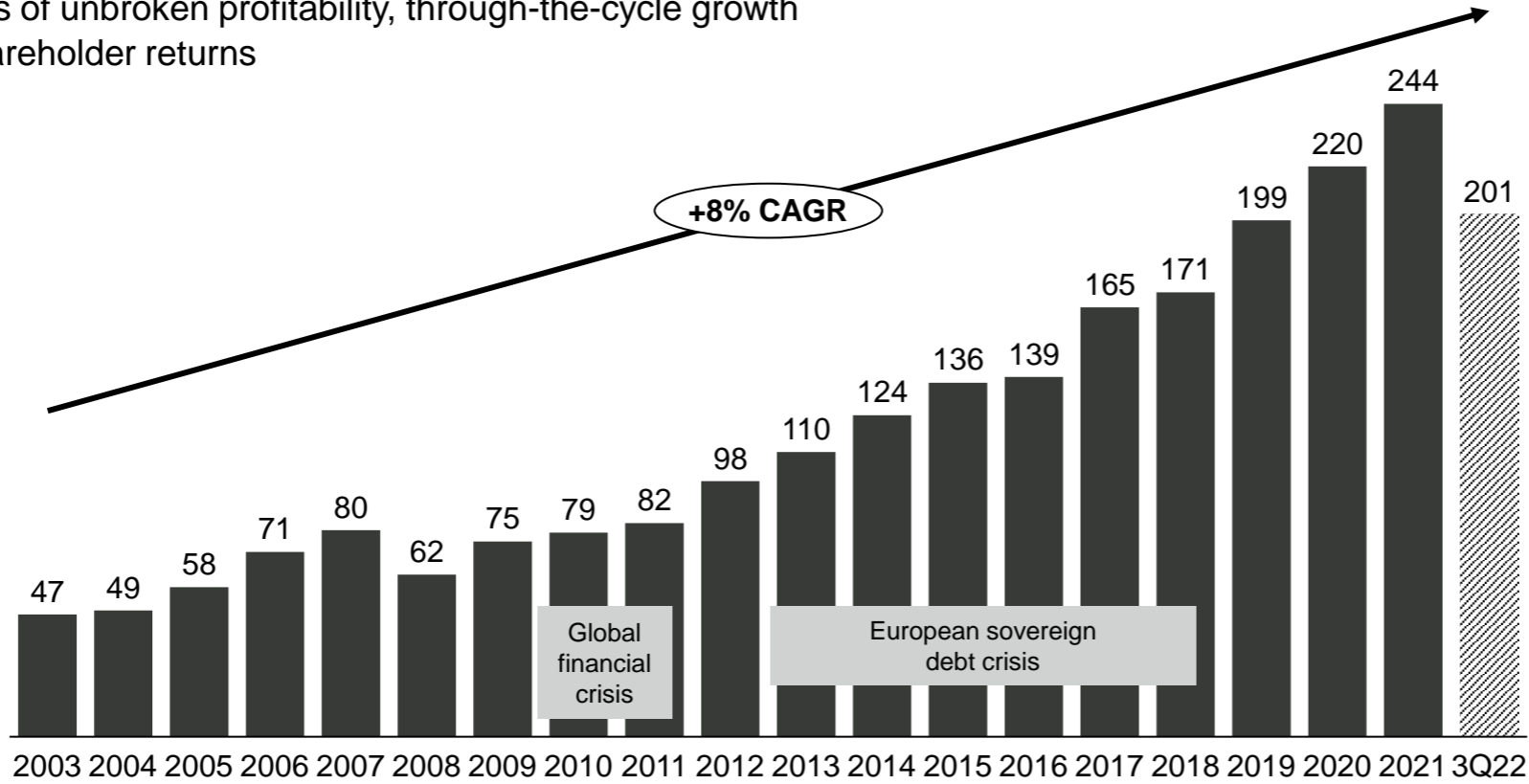
Investment professionals

**26**

Global locations

# Strong track record of value creation and successfully navigating difficult markets

Over two decades of unbroken profitability, through-the-cycle growth and attractive shareholder returns



## Key drivers

- Strict focus on investments
- Long-term orientation
- Conservative risk profile
- Foresight and early reaction to potential market difficulties
- Strict and disciplined execution

**AuM**  
CHF B

**Net profit**  
CHF M

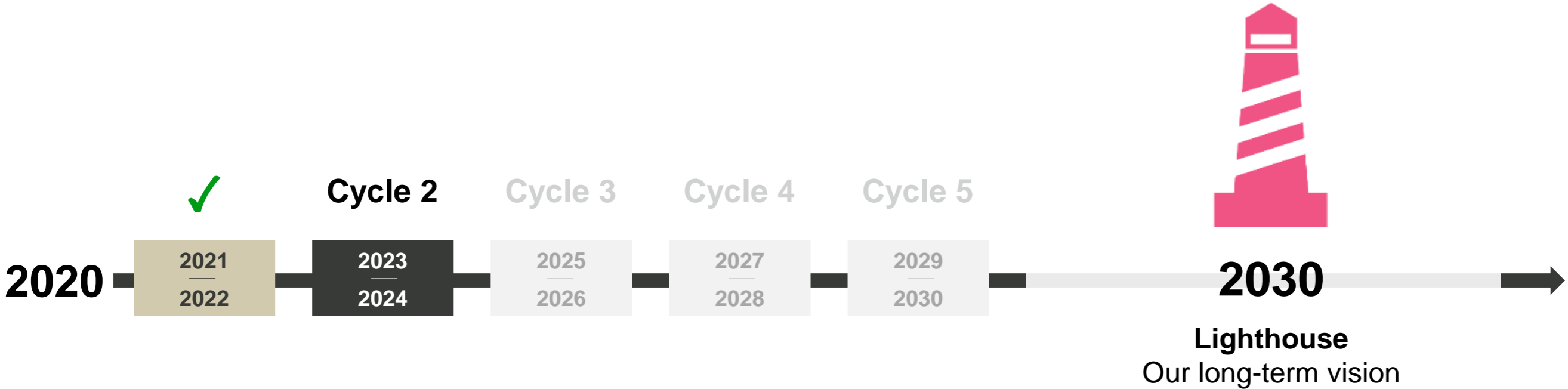
|     |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|-----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 102 | 81 | 183 | 260 | 268 | 113 | 138 | 147 | 114 | 124 | 122 | 135 | 180 | 264 | 209 | 232 | 265 | 259 | 384 |
|-----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

**Dividend**  
CHF per share

|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1.10 | 1.20 | 1.60 | 2.00 | 2.00 | 1.20 | 1.40 | 1.40 | 1.10 | 1.20 | 1.30 | 1.55 | 1.85 | 2.00 | 2.10 | 2.10 | 2.25 | 2.25 | 3.00 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|



# Introducing the next two-year strategic sprint towards our 2030 Lighthouse vision



“By 2030, Vontobel will be known as one of the leading and most trusted global investment firms.”

# We have executed on the Strategic Priorities we set out for our first two-year sprint

## Strategic Priorities 2020 – 2022

## What we achieved

## Sample proof points

As presented in September 2020

**Deliver the Vontobel experience**

- One of the strongest brands in Switzerland
- Net Promoter Scores exceeding even our own ambitions

**#1**

Swiss financial industry brand<sup>1</sup>

**Deliver a pure-play investment firm to all clients**

- Strong WM results driven by investment-led growth
- Expanded our ESG product suite

**>14 B**

WM NNM since 2020

**Deliver on tipping points to our future growth ambition**

- Solid progress in the Global Banks and UHNW segments
- Completed the acquisitions of TwentyFour AM and UBS SFA

**9%**

of AuM from North America

**Deliver the power of technology, data & analytics**

- Adopted cloud-based data, analytics and marketing platforms
- Strengthened WM client lifecycle systems and digital services
- Implemented AM Target Operating Model (TOM)

**11**

Advanced Analytics and AI projects executed

**Deliver a great place to work for people who want to excel**

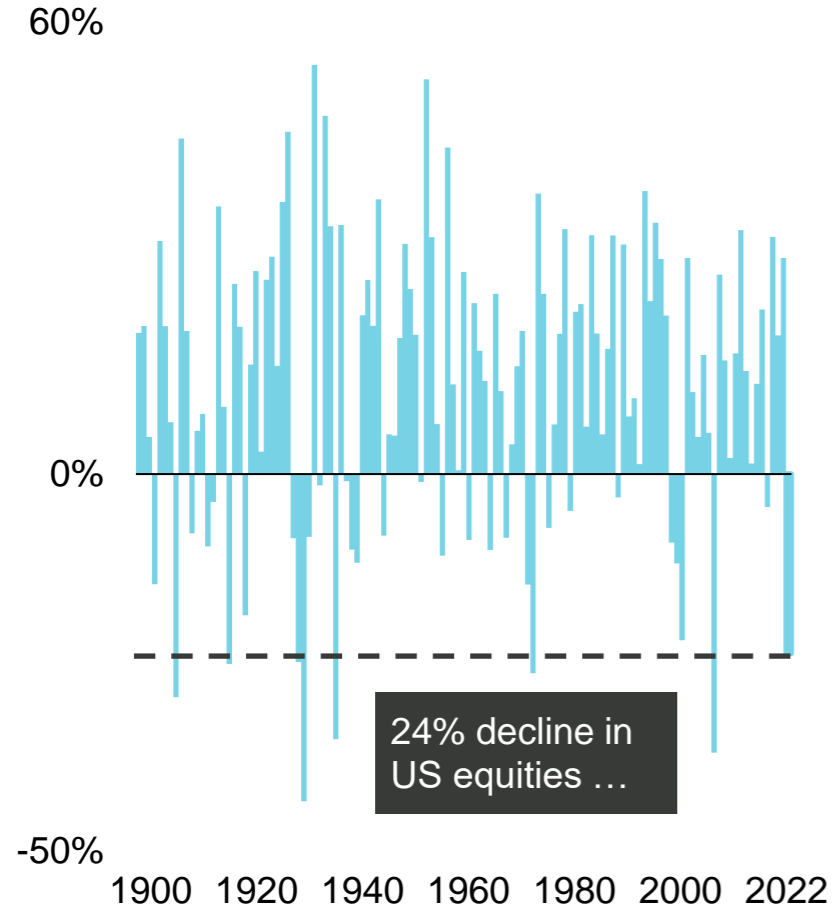
- Employee Survey results significantly above industry
- Successfully accessed global and diverse talent pools

**93%**

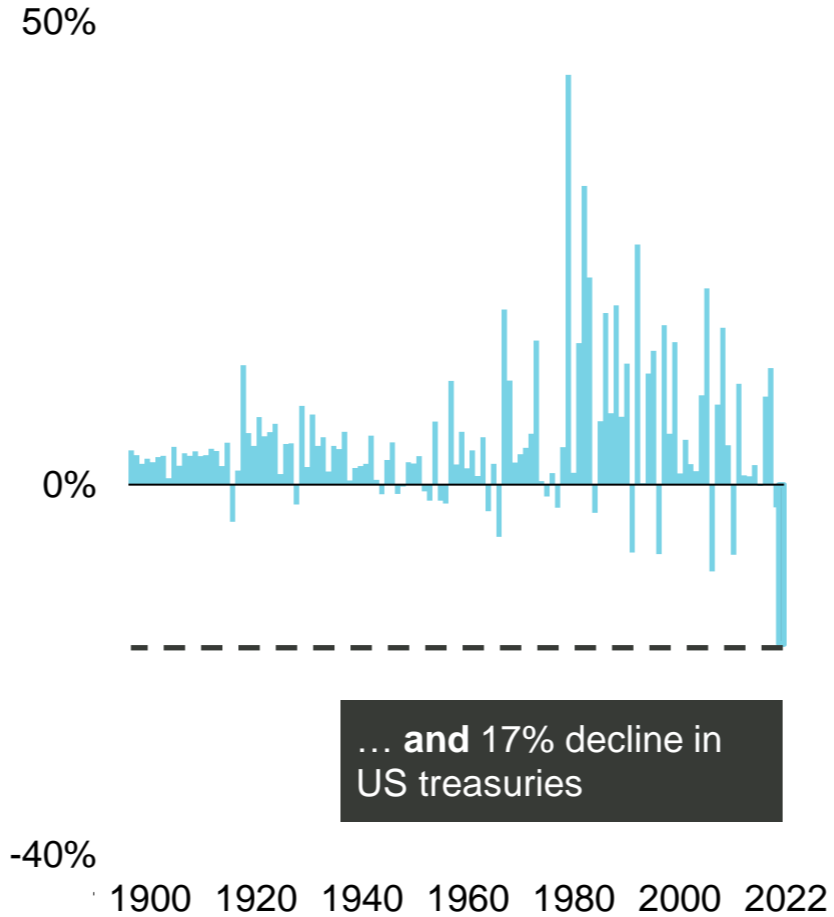
of employees proud to work for Vontobel

# 2022 has seen unprecedented market declines

**US Equity**  
S&P 500, % per annum



**US Fixed income**  
10Y treasuries, % per annum



Long-running trends may have changed across multiple dimensions

Rapidly rising inflation

Sharp central bank policy shifts

Geopolitical tensions and deglobalization

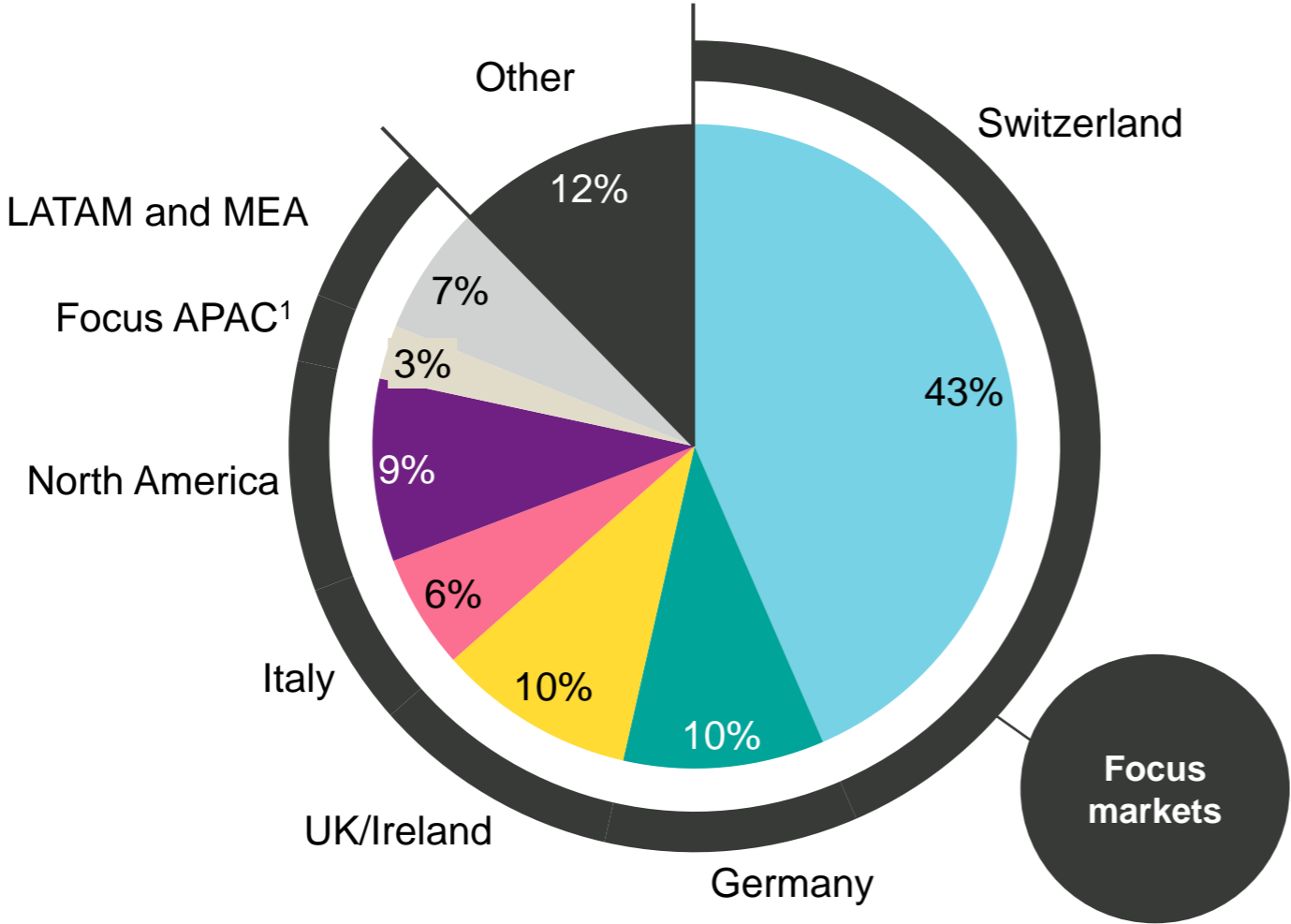
Recessionary fears

We are preparing for that the recovery may be "U shaped", not "V shaped"

# We serve clients in markets which combined represent >80% of global wealth, the highest absolute wealth accretion, and which are most likely to remain accessible

## Vontobel AuM by client domicile

Q3 2022, CHF 201.2 B



Access to ~90% of estimated global wealth<sup>2</sup>

Access to ~85% estimated global wealth growth<sup>2</sup>

Global footprint resilient to potential deglobalization

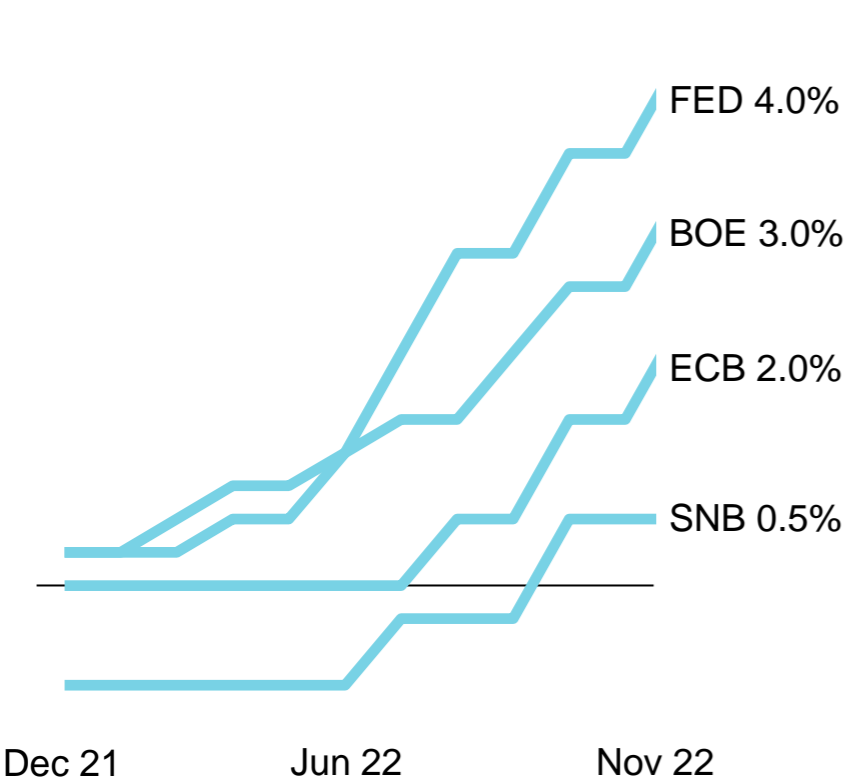
<sup>1</sup> Singapore, Hong Kong SAR, Australia and Japan

<sup>2</sup> Professionally managed assets based on Vontobel estimates for countries where Vontobel has market access through local or covered cross-border coverage based on McKinsey growth cube, BCG Wealth and Asset Management report 2021 and Swiss AM Study 2021 with growth estimates 2021 to 2026

# Our new priorities will also capitalize on key industry trends and market shifts

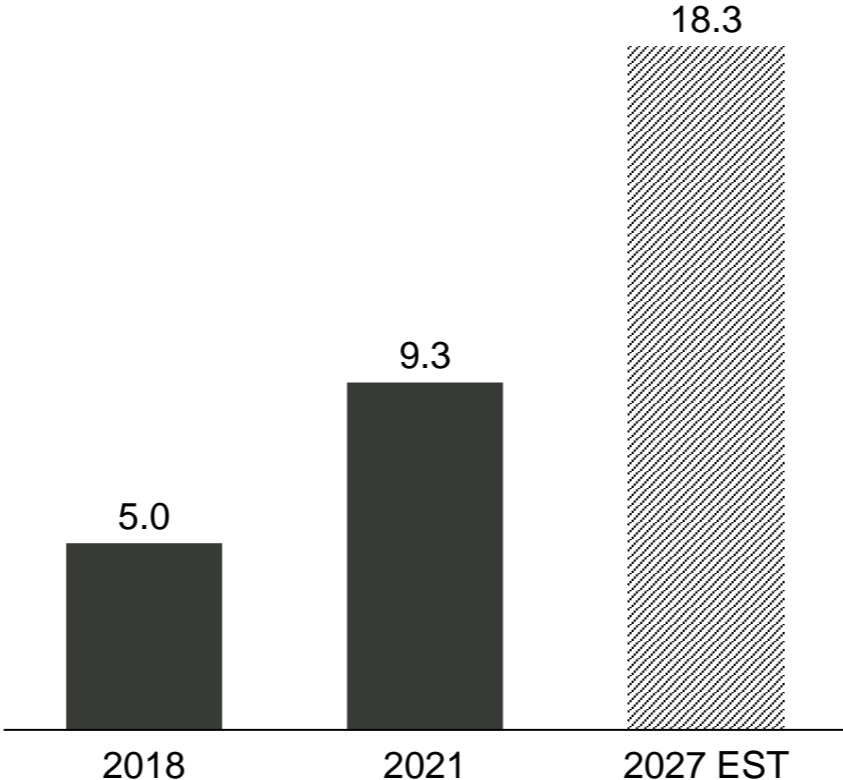
## Higher rates and inflation

Central bank main policy rate, %



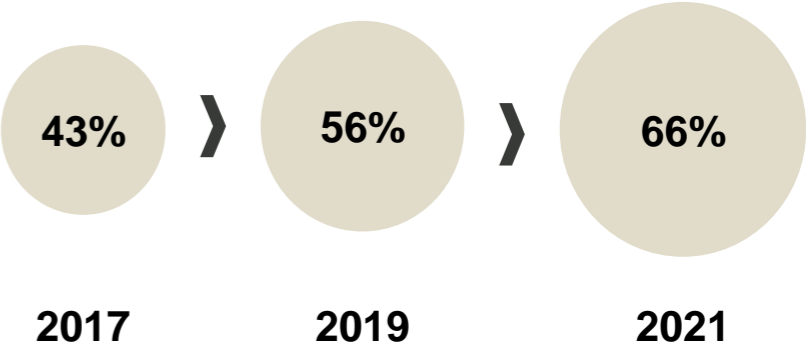
## Private markets represent a large and growing asset class

Global alternatives AuM, USD T



## Growing client expectations on digital and hybrid capabilities

Global WM penetration of online and digital channels, of total customer base



# Strategic Priorities 2023 – 2024

**1**  **Delivering future proof investment solutions**

**2**  **Delivering best-in-class private client experiences**

**3**  **Accelerating our US growth**

**4**  **Scaling value creation**

**New regimes**

Review, diversify and enhance our offering

**Personalization at scale**

Develop mass-customized solutions

**Strong regional hub**

Prudently expand our US capabilities and footprint

**Capital efficiency**

Strengthen cost management and capital allocation processes

**Private markets**

Acquire capabilities to tap a large and growing segment

**On-demand service models**

Build a unified hybrid client service model

**Strengthen partnerships and distribution**

Existing and new partners

**Operational excellence**

Continuously improve systems and processes

**Transition to sustainability**

Expand our ESG offering and live our principles

**Strict market focus**

Focus efforts on a strict set of developed markets

**Global banks**

Deepen cooperation to maximize the distribution potential

**Talent development**

Retain and develop the best talent

Protect our margins and grow NNM from existing and new asset classes and strategies

Acquire new clients and grow share of wallet and engagement

Acquire new clients seeking international diversification and expertise

Improve cost, capital and process efficiency

**Our Strategic Priorities support our through-the-cycle financial targets**

**We reaffirm our through-the-cycle financial targets**

| <b>Growth</b>           |      | <b>Profitability</b>     |      | <b>Capital and payout</b>  |      |
|-------------------------|------|--------------------------|------|----------------------------|------|
| <b>Operating income</b> | 4-6% | <b>Cost/income ratio</b> | <72% | <b>CET1 ratio</b>          | >12% |
| <b>Net new money</b>    | 4-6% | <b>Return on equity</b>  | >14% | <b>Total capital ratio</b> | >16% |
|                         |      |                          |      | <b>Payout ratio</b>        | >50% |

# We are well-positioned to continue to generate long-term shareholder value

## Long-term oriented

Supported by majority family shareholder

## Strict focus

Buy-side, client-centric investment firm targeting a focused set of developed markets

## Clear avenues for growth

Organic and inorganic

## Conservative firm risk profile

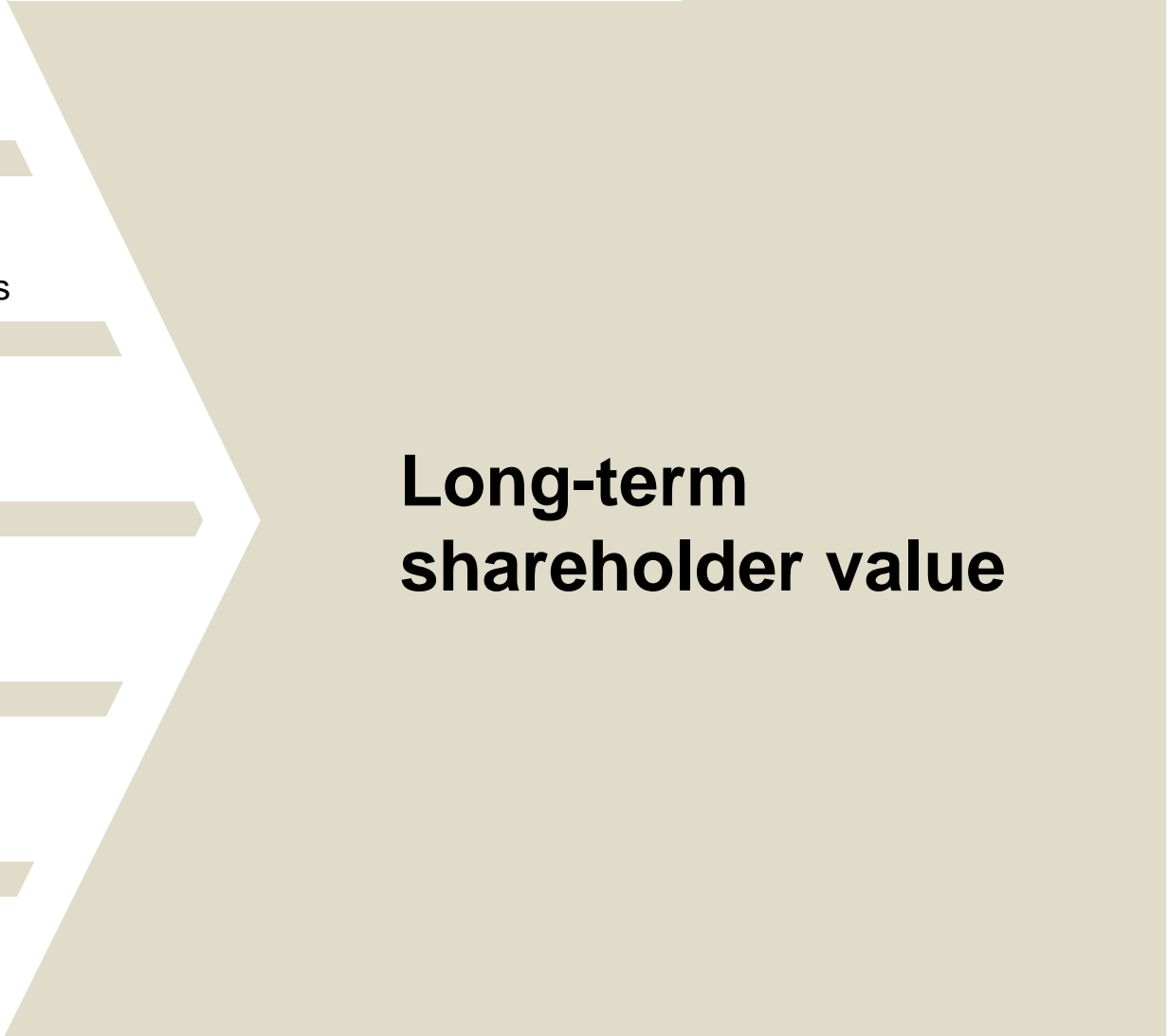
Solid capital position, proven risk culture and low market and credit risk

## Capital efficient

Highly capital efficient and capital accretive business model

## Attractive shareholder returns

Strong dividend track-record without dilution and target payout ratio of >50%

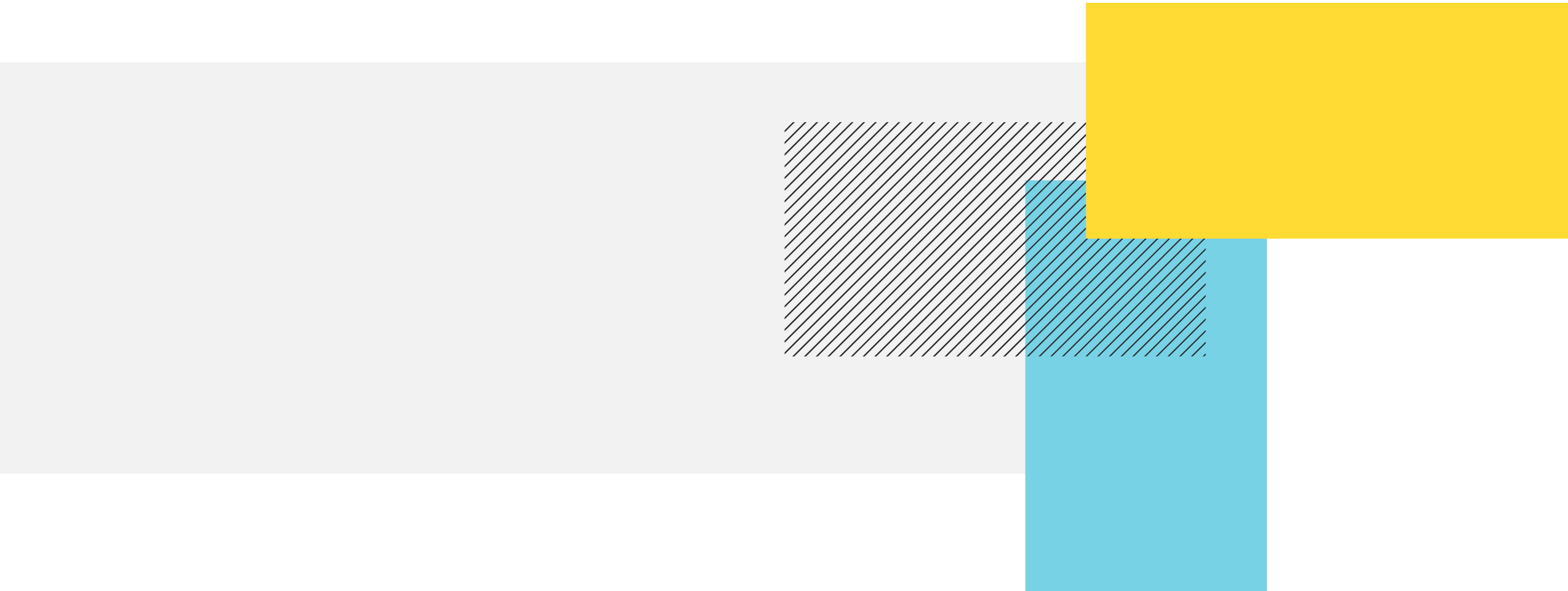


**Long-term  
shareholder value**



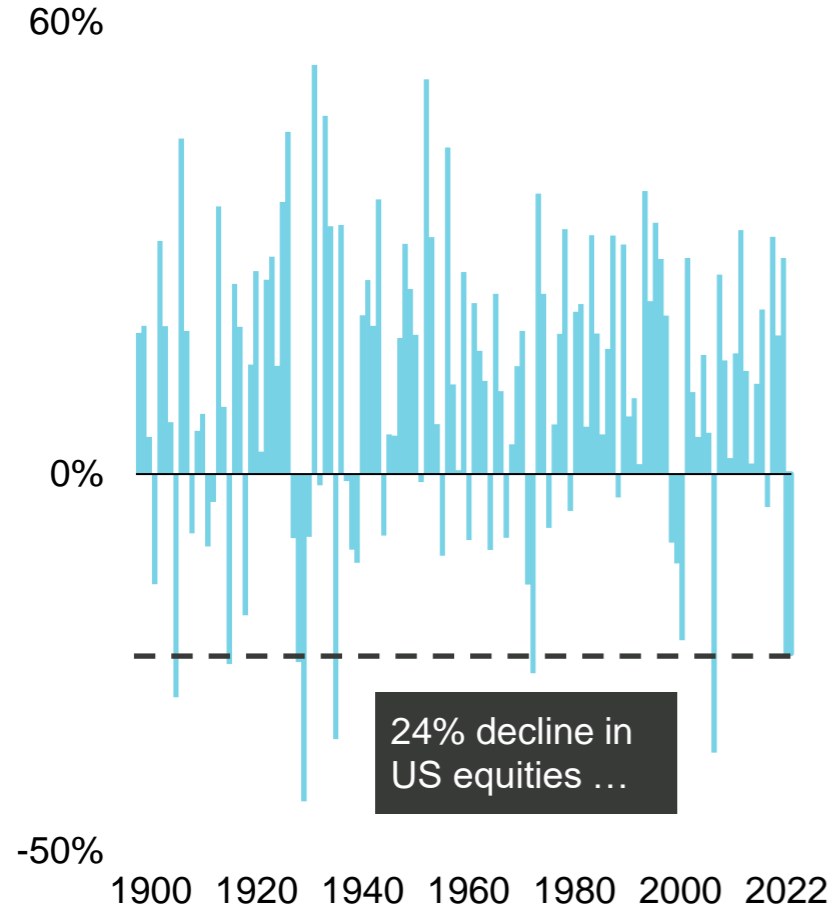
# Financials

Thomas Heinzl, CFO

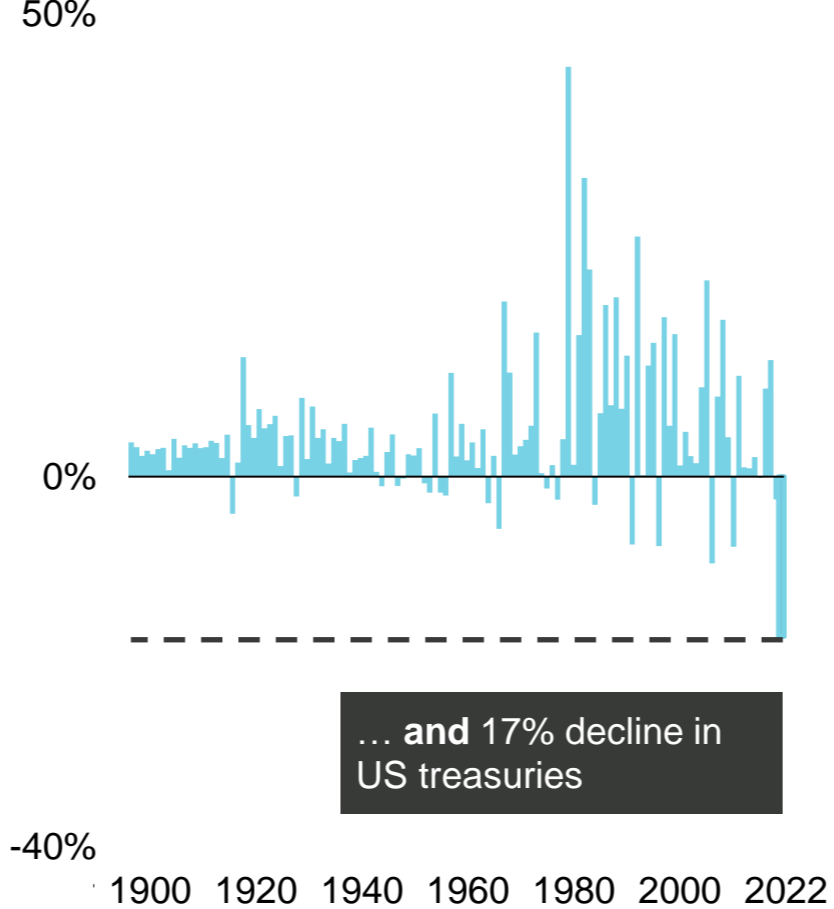


# 2022 has seen unprecedented market declines (recap)

**US Equity**  
S&P 500, % per annum



**US Fixed income**  
10Y treasuries, % per annum



Long-running trends may have changed across multiple dimensions

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Sharp central bank policy shifts

Geopolitical tensions and deglobalization

Recessionary fears

## Trading Update 9M 2022

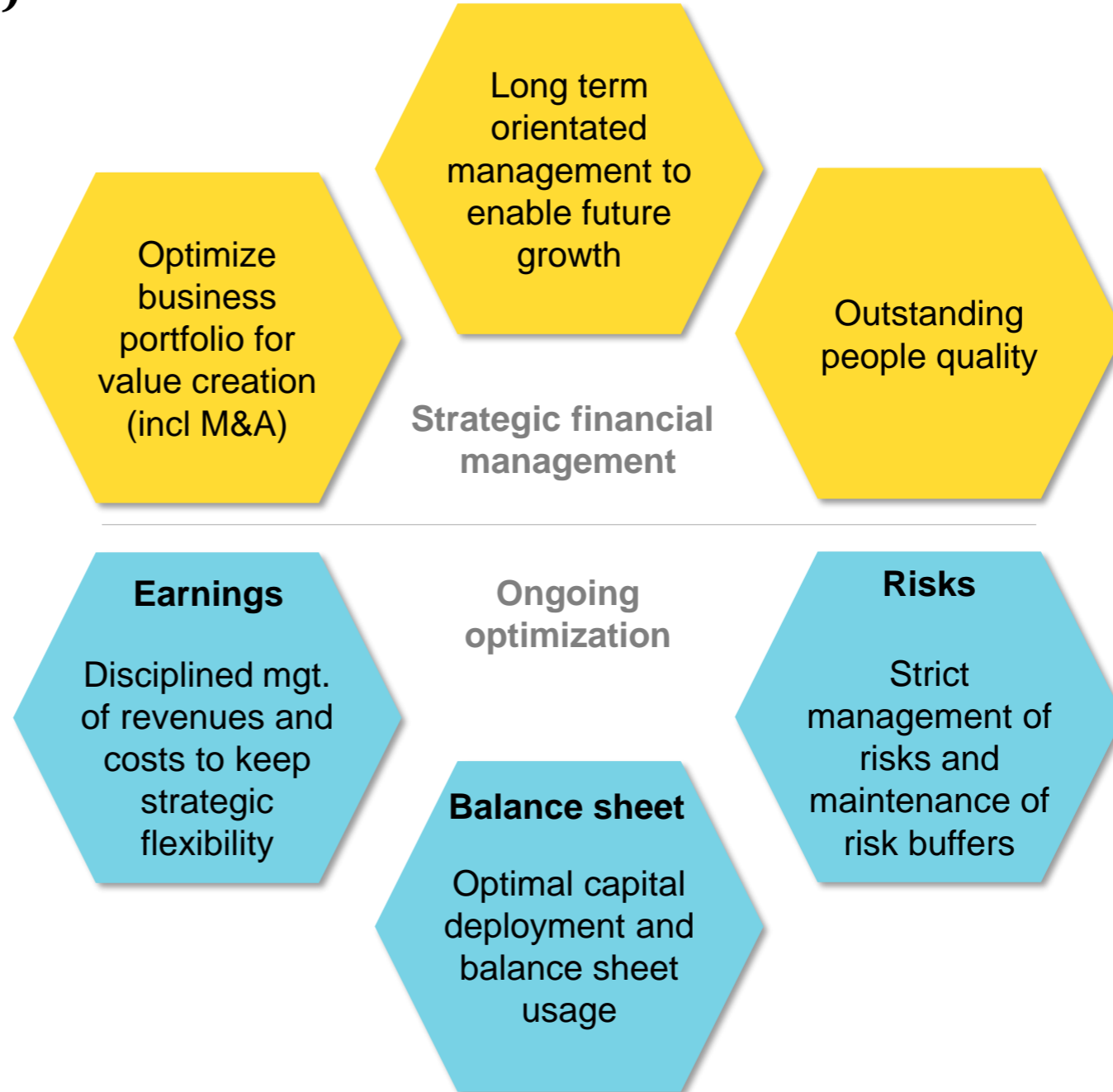
| CHF B                          | 3Q 2022      | 1H 2022      | 2021         |
|--------------------------------|--------------|--------------|--------------|
| <b>Assets under management</b> | <b>201.2</b> | <b>208.6</b> | <b>243.7</b> |
| Asset Management               | 107.8        | 118.3        | 142.9        |
| Wealth Management              | 89.0         | 85.7         | 95.8         |
| <b>Net new money</b>           | <b>-2.5</b>  | <b>-1.0</b>  | <b>8.1</b>   |
| Asset Management               | -3.3         | -4.0         | 1.9          |
| Wealth Management              | 0.9          | 3.0          | 5.6          |

### Trading update 9M 2022

- Updated quarterly reporting framework
- Trends observed in the H1 2022 continued
- Year to date AuM change strongly driven by performance (CHF 43.8 B)
- AuM include CHF 6.2 B impact of SFA acquisition in WM
- Digital Investing operating income normalizing to 2019 levels

# Translating our strategy (the “how”)

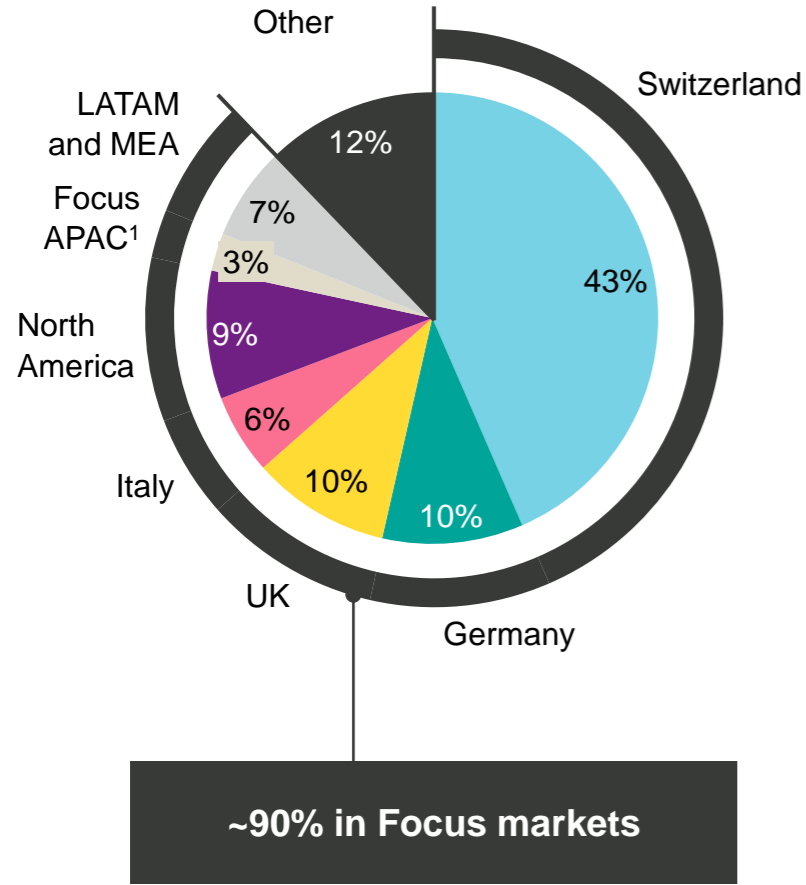
**Long-term value creation through a capital light business model with a conservative risk profile**



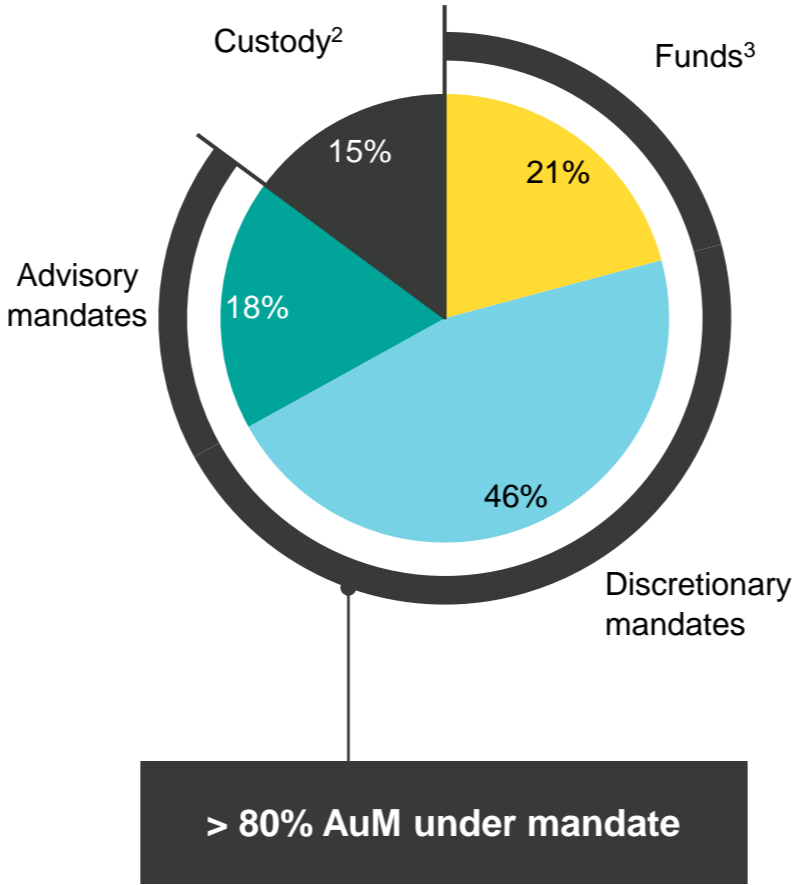


**Starting point: diversified business mix, high share of recurring revenues and demonstrated capability to grow in developed markets**

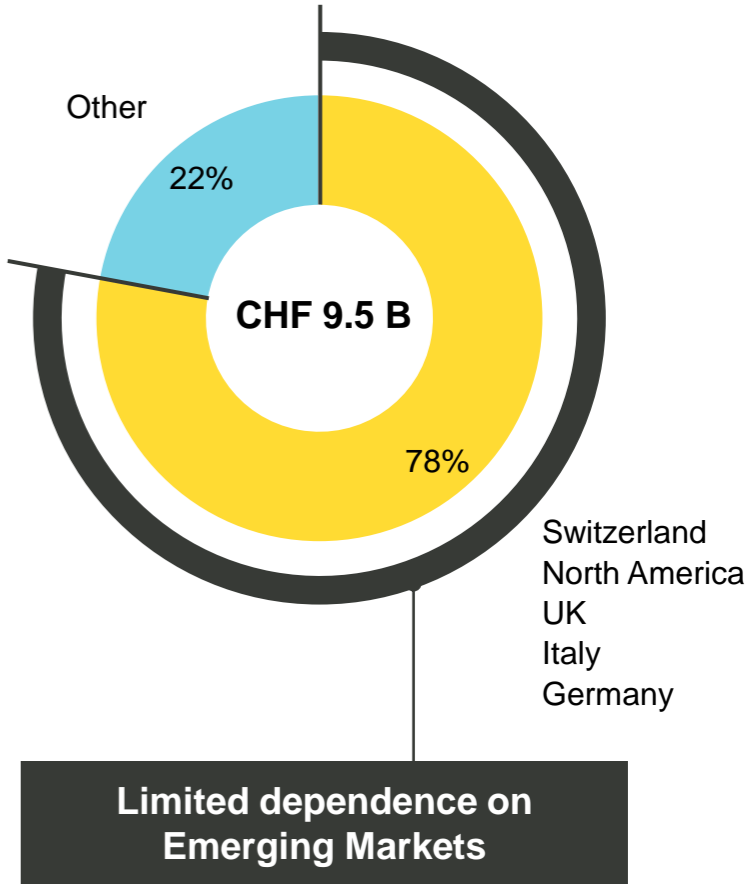
**AuM by client domicile**  
Q3 2022, % of total AuM



**AuM by mandate type**  
Q3 2022, % of total AuM



**WM cumulative NNM by domicile**  
H1 2021 – 9M 2022, CHF 9.5 B



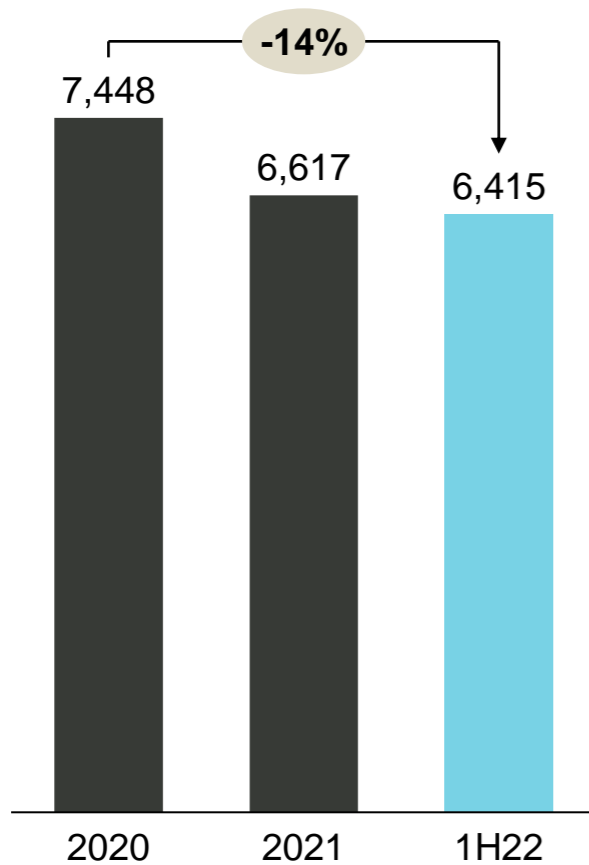
<sup>1</sup> Singapore, Hong Kong SAR, Australia and Japan  
<sup>2</sup> Execution / Custody

<sup>3</sup> Collective Investments / Funds

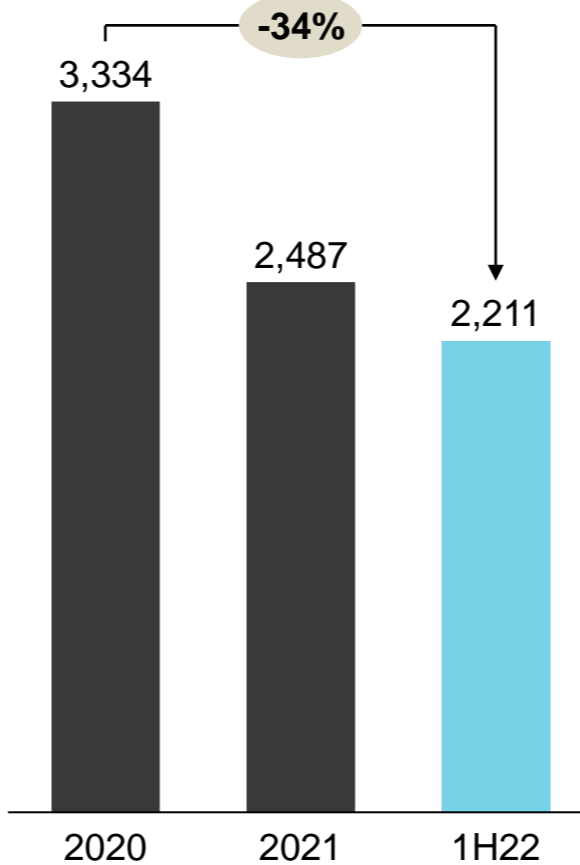


## Conservative risk profile and continued RWA reduction

**Risk-weighted assets**  
CHF M



**Credit RWA**  
CHF M

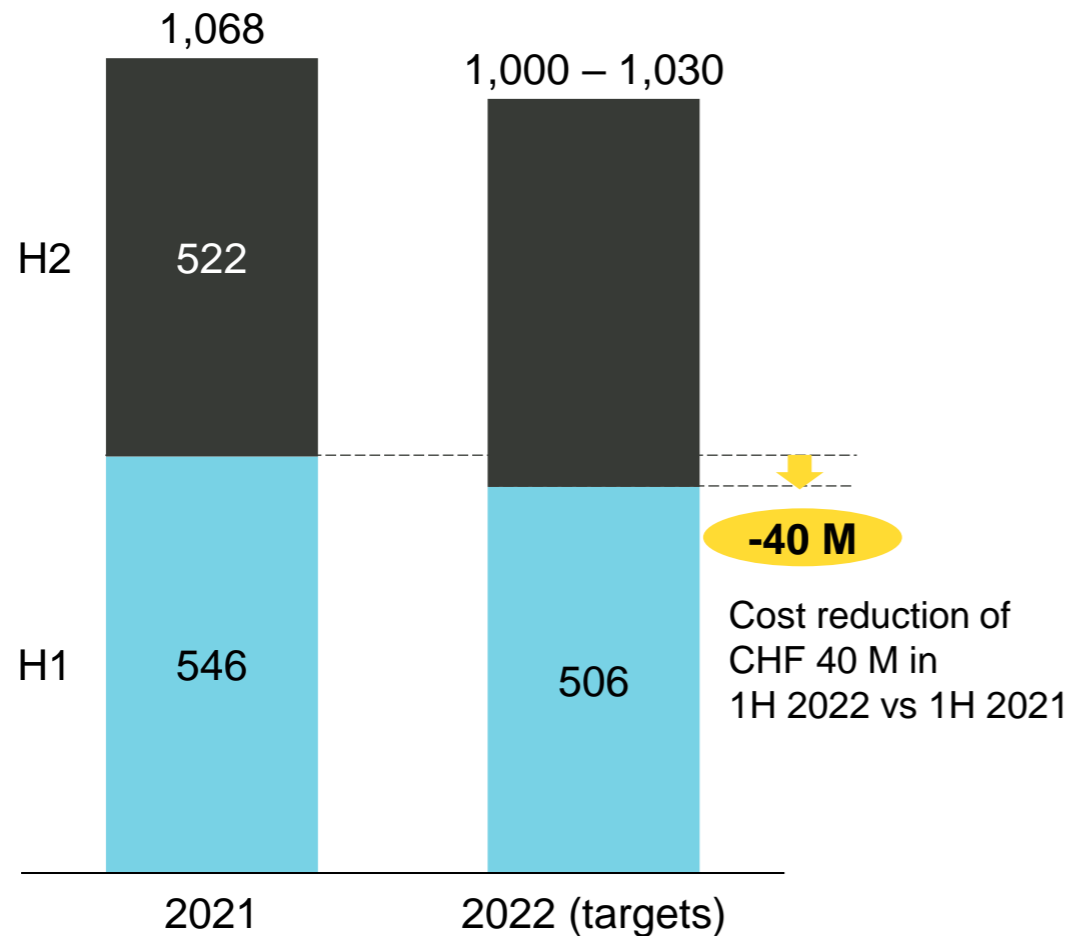


- Vontobel is not engaged in corporate banking/corporate lending (no “classic bank” profile)
- Reorganization in 2020 towards an even more capital light business model
- Increased focus on RWA and capital management
- Main drivers of RWA reduction
  1. Increased efficiency in capital management
  2. Reduction of risk appetite since Q4 2021
  3. Market development



# First measures of cost containment in place since Q1 2021

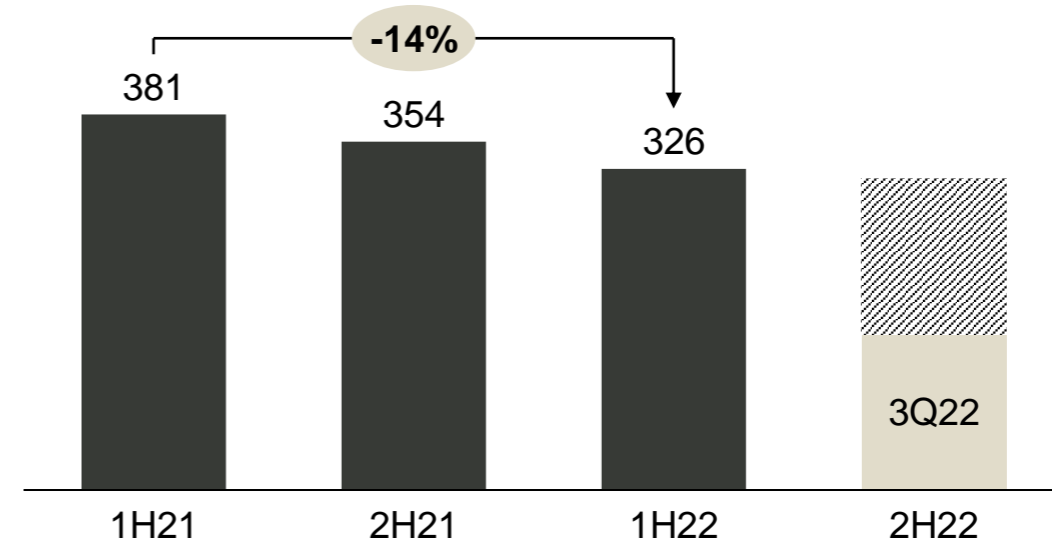
Total operating expense half and full year  
CHF M



Cost containment measures put in place in Q1 2022

- Reduction of variable compensation
- Freeze of headcount growth
- Focusing of IT budget and spend

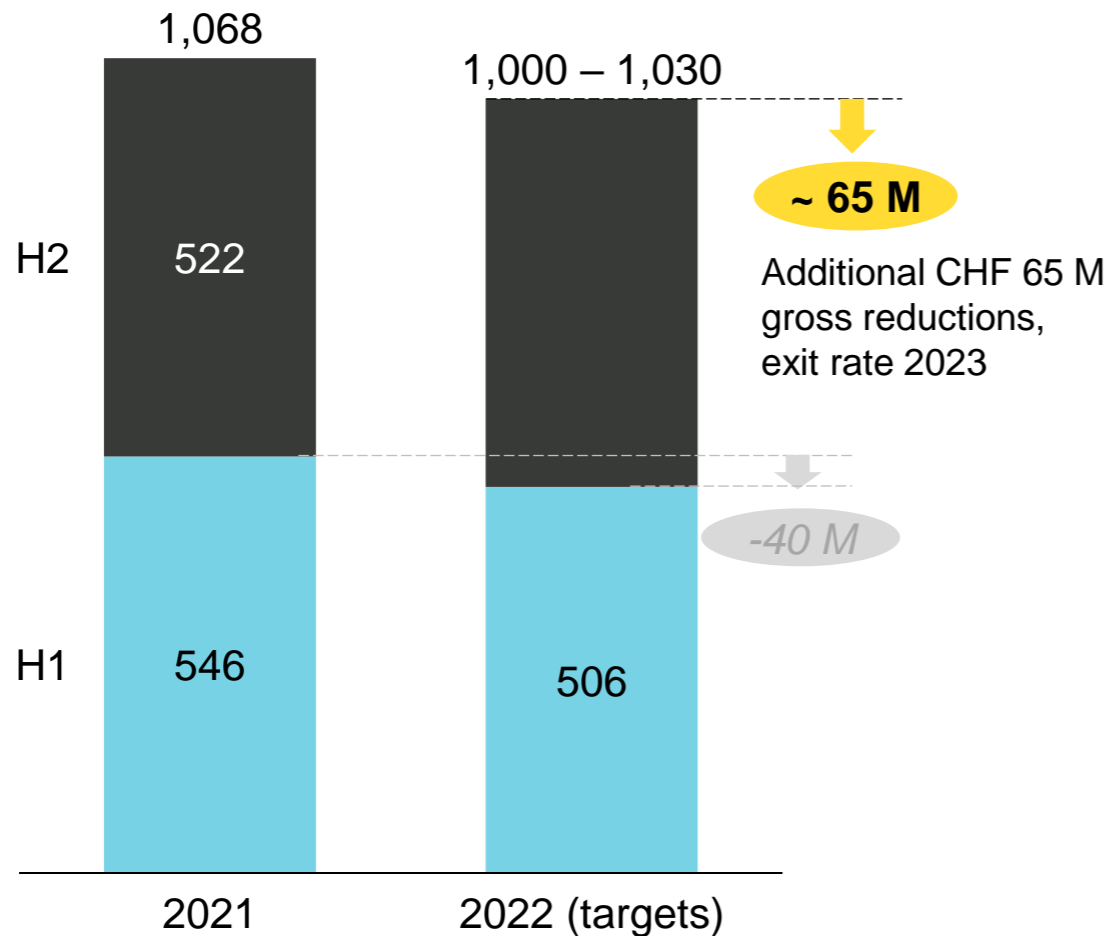
Personnel expense development  
CHF M





## Further cost initiatives in progress for 2023

Total operating expense half and full year  
CHF M



## Cost containment measures put in place in Q1 2022

- Additional cost containment measures developed in Q3 2022, implementation started in October
- Measures comprise
  1. “Standard measures”, e.g., external spend review
  2. Productivity increase, e.g., automation (increase cost discipline in all business areas)
  3. Strict focus on strategy and alignment of business portfolio, e.g., WM Hong Kong
- Implement measures in 2023 and fully phase in benefits by year end
- Gross exit rate 2023 cost reductions of CHF 65 M require costs to achieve of CHF ~15 M

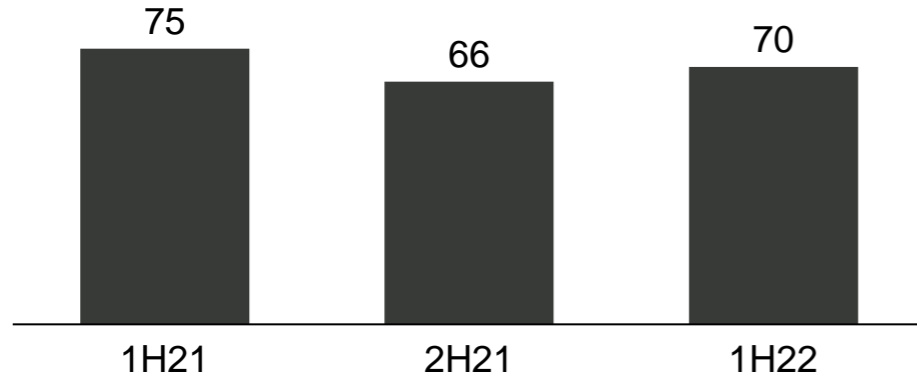




## Continued focus on pricing discipline

### Wealth Management margins

bps



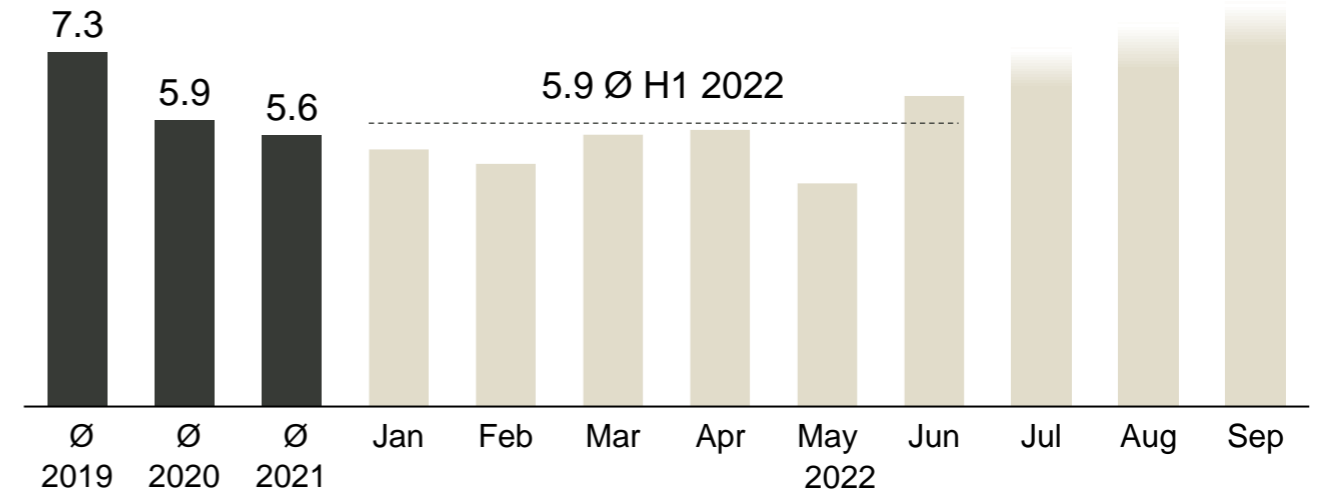
### Asset Management margins

bps



### Monthly net interest income

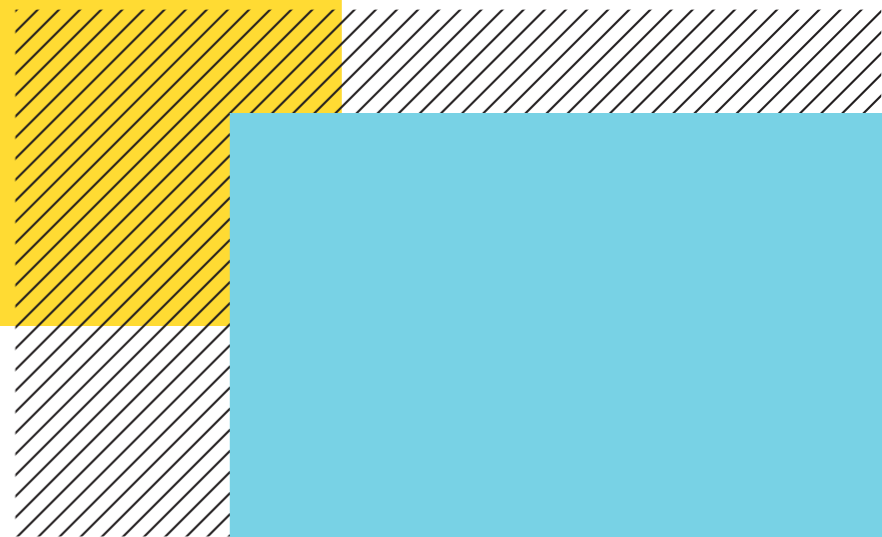
CHF M



- Continued focus on pricing discipline in WM and AM
- Positive interest rates expected to continue driving increasing net interest income

**Vontobel**

**Q&A**

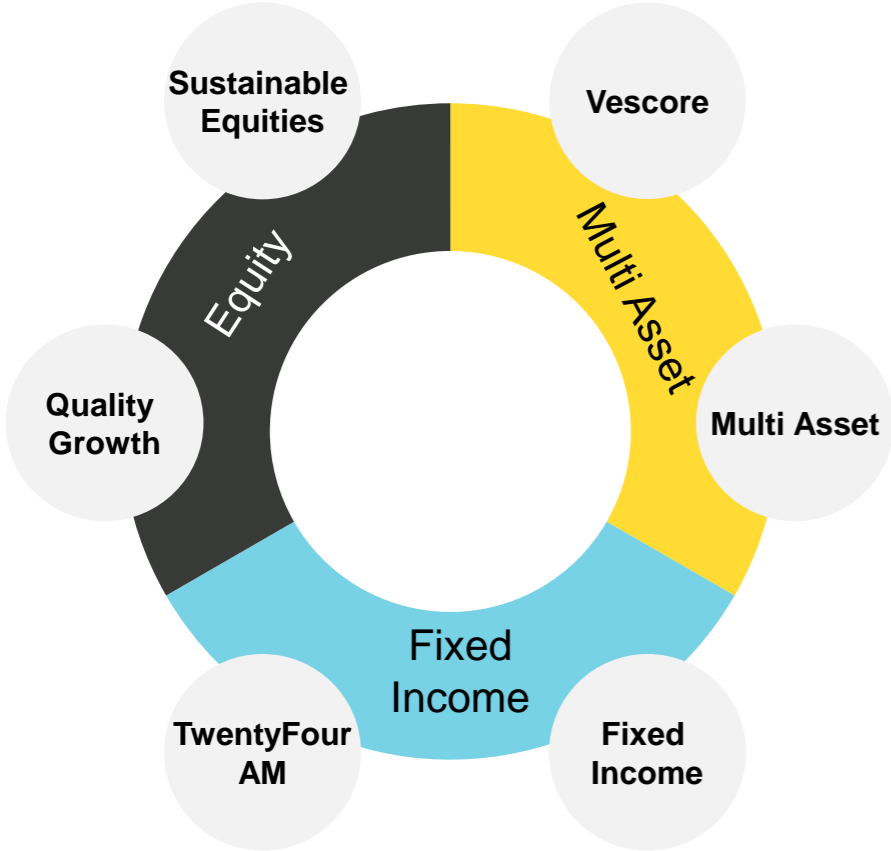


# **Strategic Priority 1**

## Delivering future-proof investment solutions

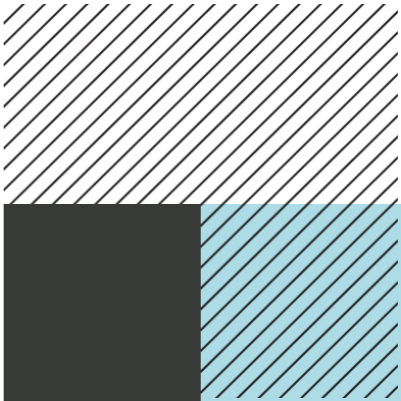
**Christel Rendu de Lint**  
Deputy Head of Investments

# We are active managers with 6 boutiques spanning asset classes



## We offer our expertise to all our clients

- The quality of the investment output should not depend on the clients' wallet size
- All investment teams, independent of their client portfolios must receive the same mission: produce investment excellence with institutional pedigree



## Global reach

with onshore presence in Europe, US and Asia

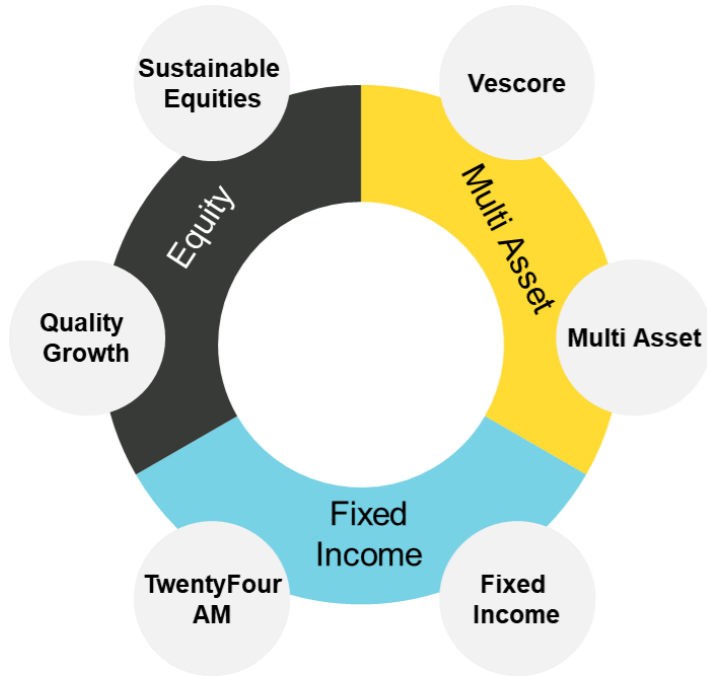
**300+**

Investment professionals

**20 years+**

Industry experience of Portfolio Managers

# We manage a diversified range of strategies



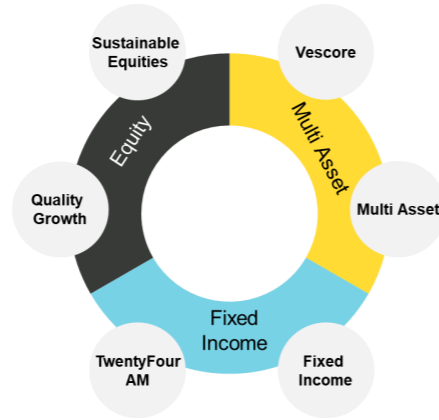
## Boutiques

|              |                      |   |
|--------------|----------------------|---|
| Equity       | Sustainable Equities | Deep focus on specific investment niches, factoring in sustainability and ESG consideration |
|              | Quality Growth       | High-quality growth at reasonable prices  |
| Fixed Income | Fixed Income         | Global expertise, focused particularly on emerging, corporate and Swiss bonds               |
|              | TwentyFour AM        | Attractive risk-adjusted returns while strongly oriented around capital preservation        |
| Multi Asset  | Vescore              | Systematic and hybrid access to market beta and select alpha returns across asset classes   |
|              | Multi Asset          | Multi asset top-down fundamental expertise offering different risk profiles                 |

## Strategies

|                                |                      |
|--------------------------------|----------------------|
| Emerging markets equities: mtx | Impact equities      |
| Swiss equities                 | Thematic equities    |
| Global equities                | US equities          |
| Emerging markets equities      | Other equities       |
| Emerging markets bonds         | Global & Swiss bonds |
| Corporate bonds                |                      |
| Multi-sector bonds             | Defined outcome      |
| ABS strategies                 |                      |
| Vescore systematic             |                      |
| Vescore hybrid                 |                      |
| 3-Alpha managed solutions      |                      |
| Global balanced solutions      |                      |

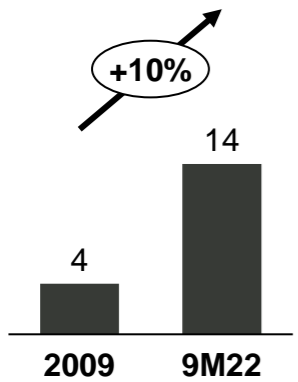
# We have a long-term track record of growing with our clients



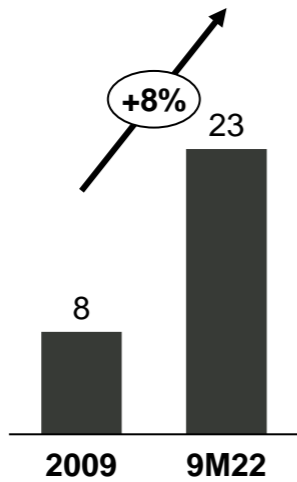
**CHF 123 B**

AuM managed by Investment teams<sup>1</sup>

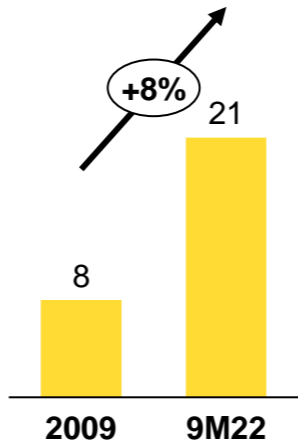
Sustainable Equities



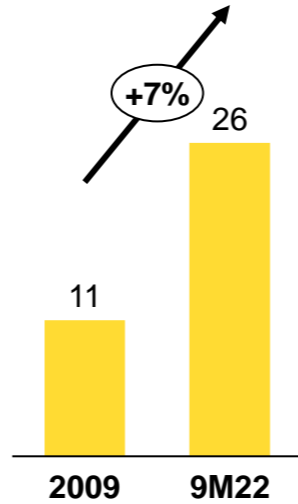
Quality Growth



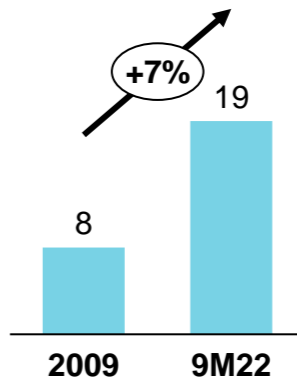
Vescore



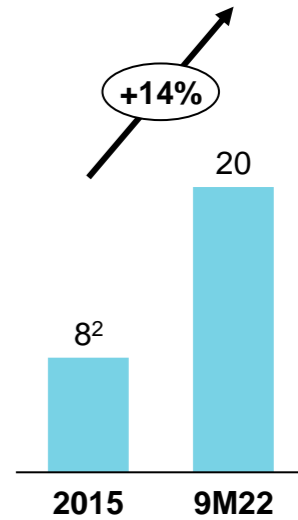
Multi Asset



Fixed Income



TwentyFour AM



Source: Vontobel as of 30.09.22

<sup>1</sup> CHF 108 billion for Asset Management Client Unit and CHF 14 billion for Wealth Management Client Unit

<sup>2</sup> As of the acquisition of TwentyFour

## We will focus on 3 axes to “Deliver future-proof investment solutions”

1

### **New regimes**

Delivering outperformance and offering active solutions in the context of new regimes

2

### **Private markets**

Bringing Private Markets to our clients through partnership(s)

3

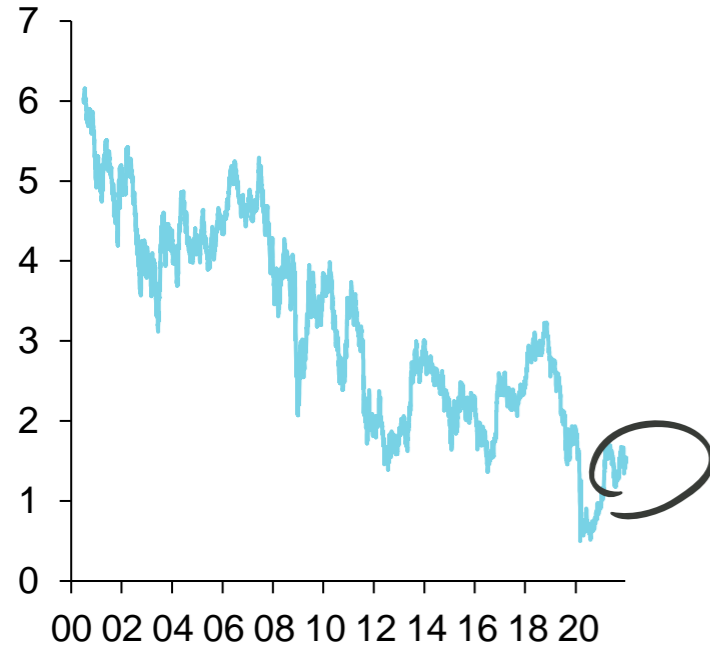
### **Transition to sustainability**

Building ESG solutions to empower our clients to build a better future

# 2022 has faced extraordinary starting macroeconomic conditions...

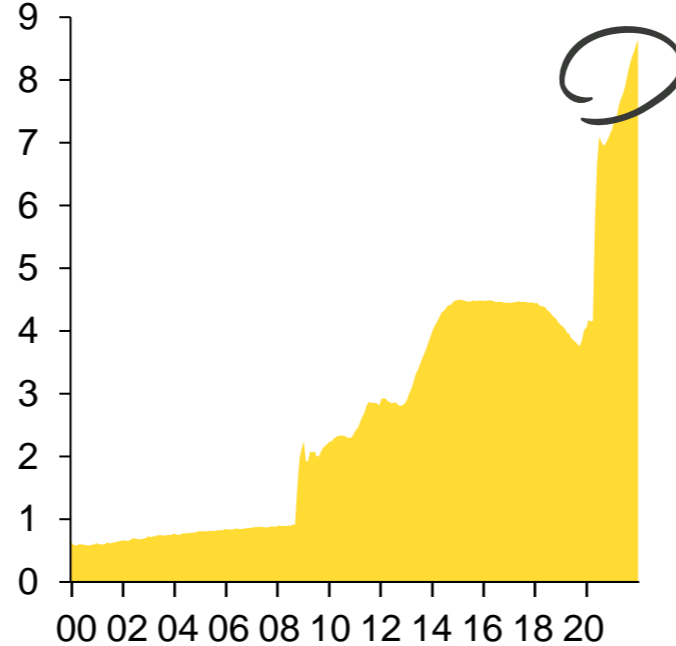
Decade low interest rates

US 10-year interest rate  
%



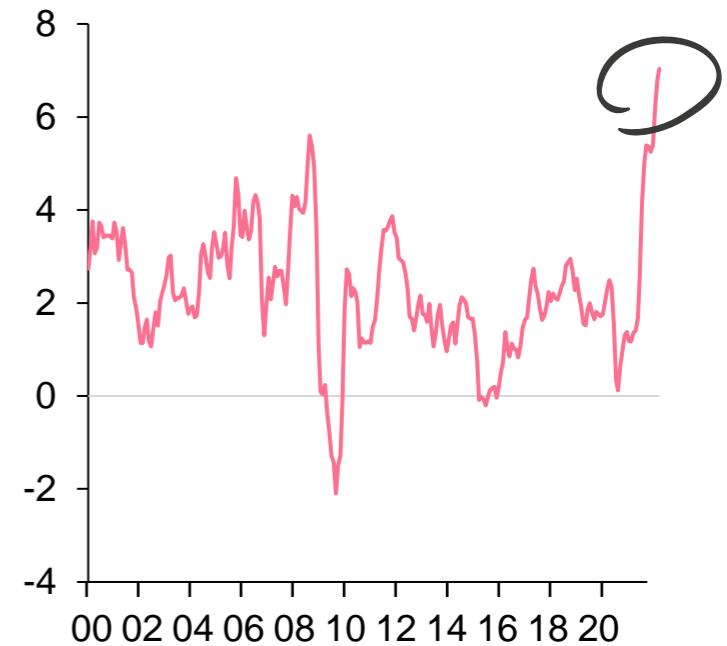
Decade high central bank balance sheets

US FED balance sheet  
USD T



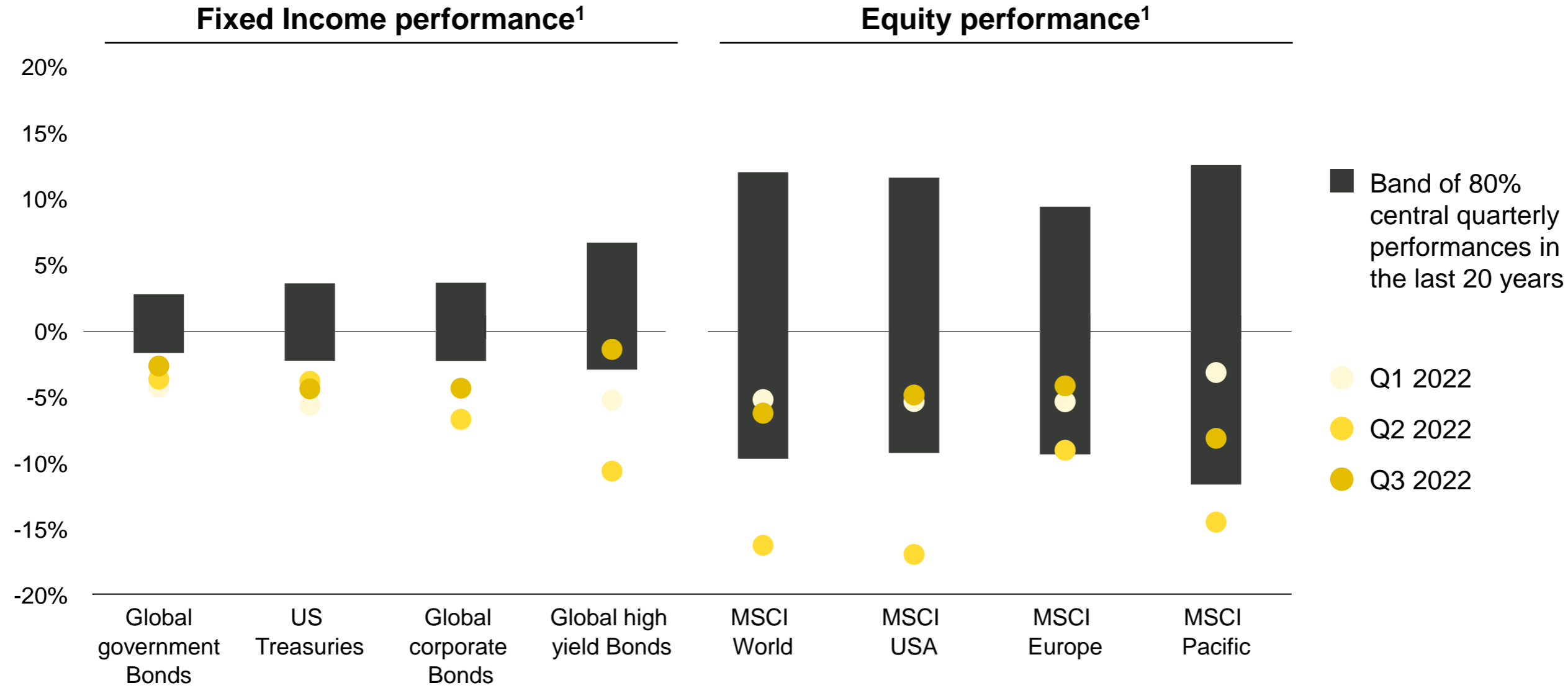
Decade high inflation

US Consumer price headline index  
% YoY



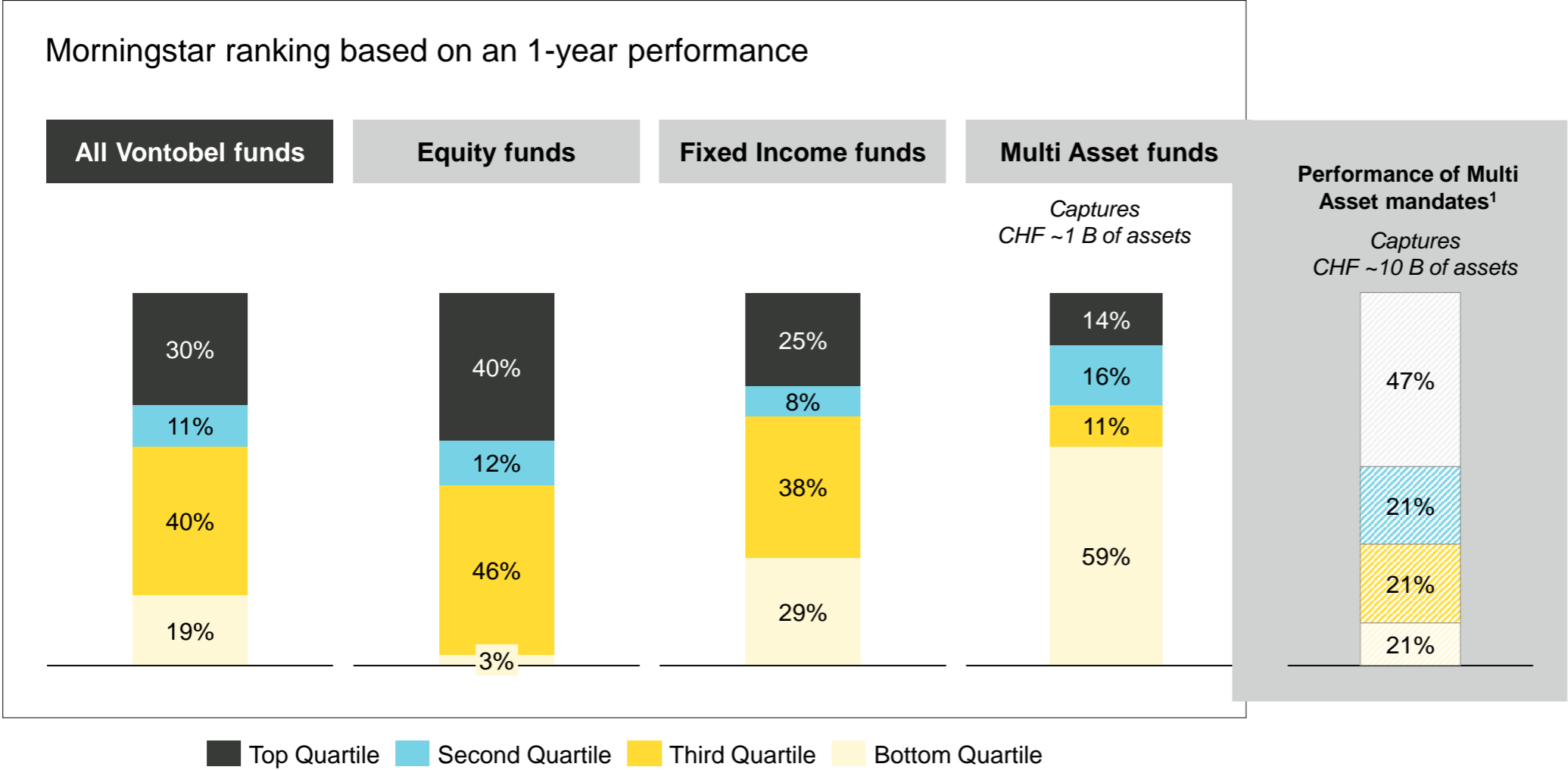


... leading to 3 consecutive quarters of outsized corrections across asset classes



Source: Bloomberg; data as of 30.09.22 1 Quarterly comparison

...impacting investment managers including Vontobel



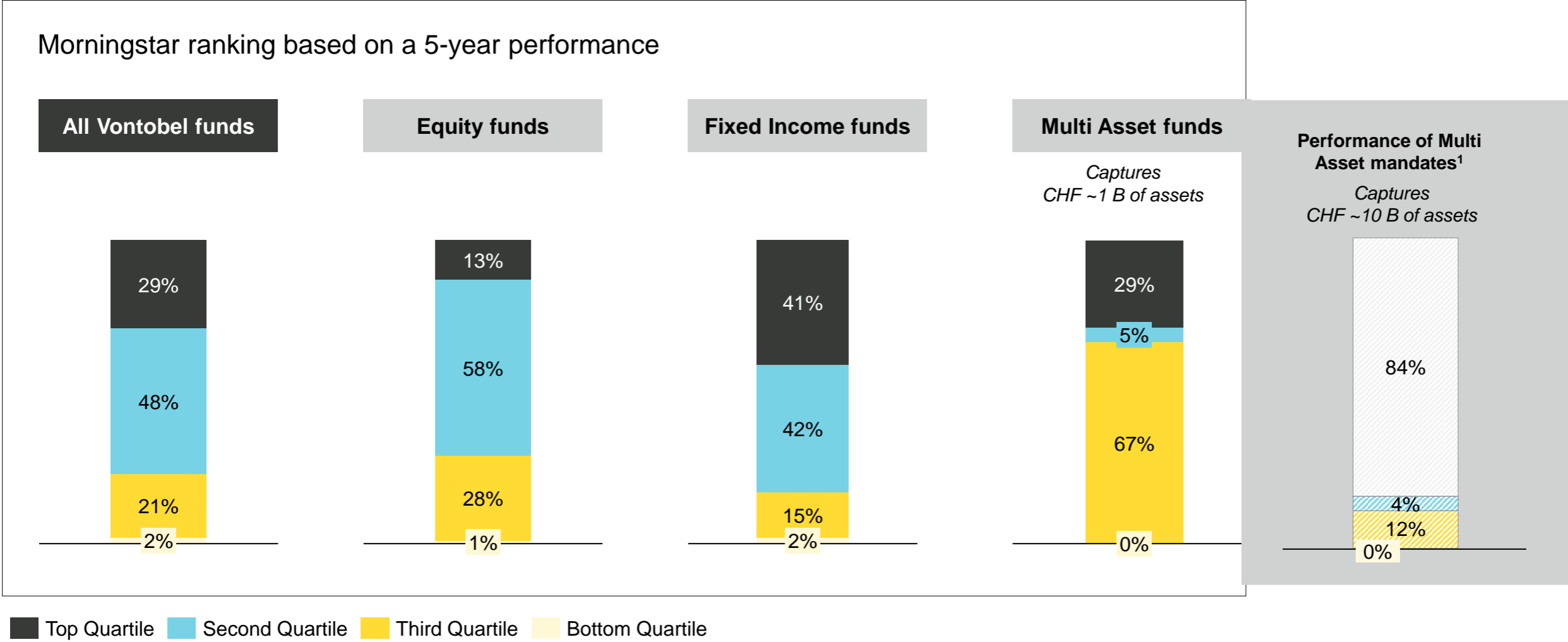
**Equity:** strong ranking as our demonstrated abilities to pick quality stocks come back to the forefront in a difficult environment

**Fixed Income:** 1 year decline due to higher risk positioning of our flagship products relative to peers

**Multi Asset:** Funds reflect small share of MA Boutique AuM; mandates with continued strong performances

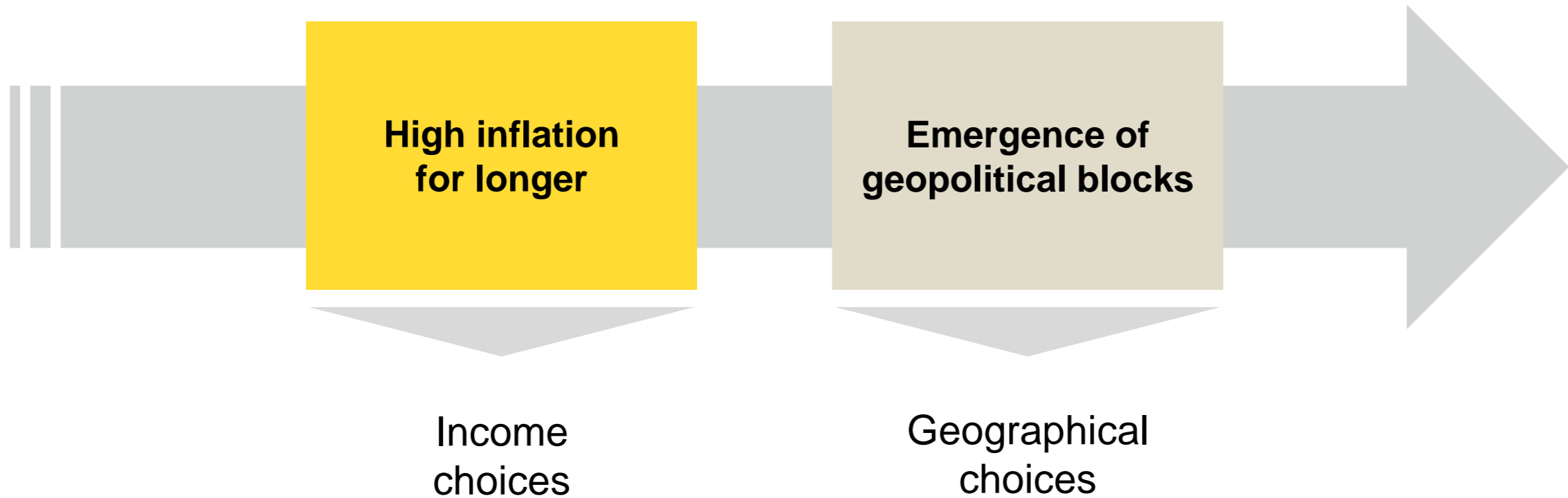
Source: Vontobel Asset Management and Morningstar (August 2022). Based on Asset weighted and 1 year Morningstar Quartile rankings are the fund's total return rank relative to all funds in the same Morningstar category. Vontobel mutual funds only, excluding sub-advisory funds.; 1 Performance based on equivalent peer group

# Our 5-year performance rankings are healthy



Source: Vontobel Asset Management / Morningstar August 2022. Based on Asset weighted and 5 years Morningstar Quartile rankings are the fund's total return rank relative to all funds in the same Morningstar category. Vontobel mutual funds only, excluding sub-advisory funds.; 1 Performance based on equivalent peer group

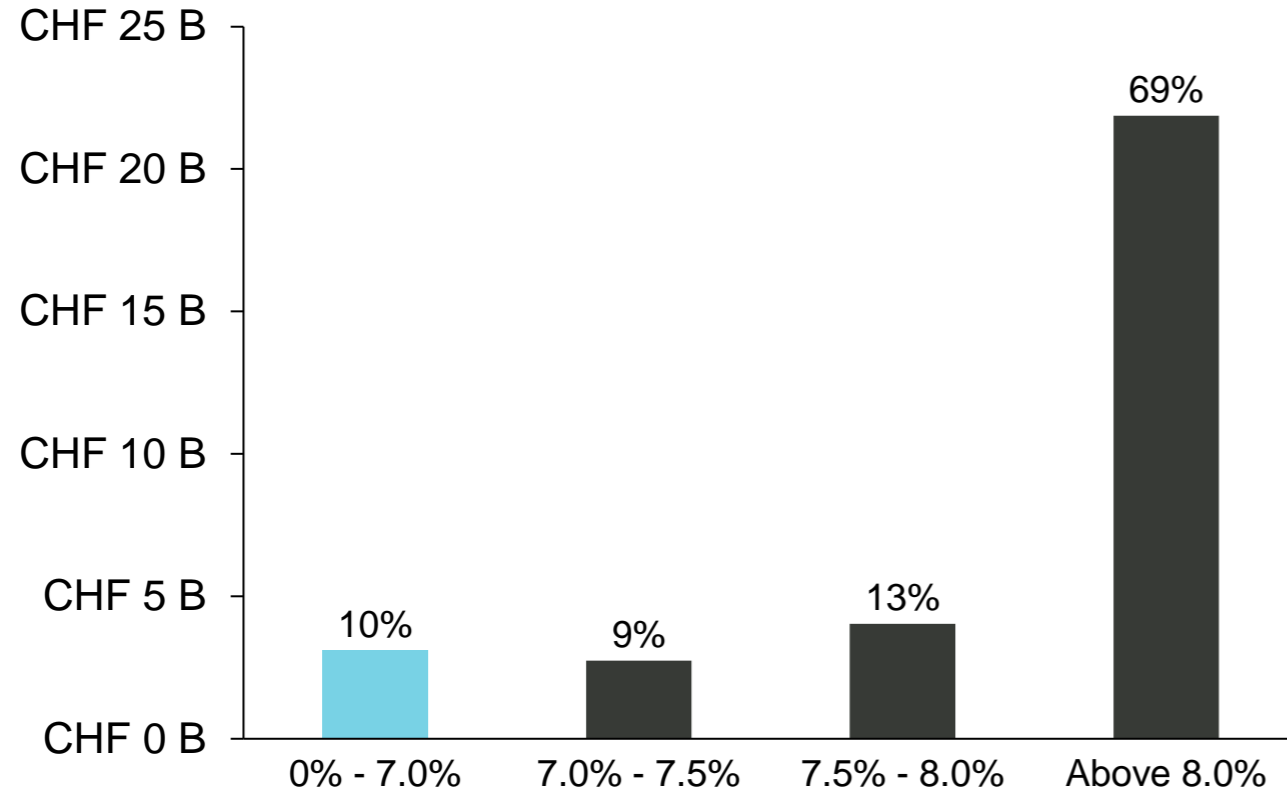
# Thinking about potential secular shifts



# Our fixed income strategies are specifically active in the high income space

## Percentage of our Fixed Income assets by levels of yields

Yield in USD terms<sup>1</sup>



- **90%** of our **fixed income** assets have a **yield above 7%**
- By comparison, the Global Aggregate **Benchmark yield is 3.9%**

<sup>1</sup> US Yield To Maturity; and excluding Swiss strategies and as of 30.09.22

# We manage a full suite of strategies with different geographical focus

42%

**Global strategies**

58%

**Regional strategies**

- 25% AuM Developed Markets strategies
- 16% AuM Emerging Markets strategies
- 11% AuM Swiss strategies
- 5% AuM US strategies



## We are actively seeking to expand our offering to Private Markets

### Our three-pronged approach to addressing the opportunity



In 2023 we will cement **Private Markets** as a building block of our private clients portfolios **through a partnership with an international institutional player**



We will further look to provide diversification and broad choices to our private clients through an **opportunity-based offering**



We are actively **pursuing value creative M&A opportunities** to onboard institutional capabilities



# We have four overarching ESG investment principles

## Our four ESG investment principles across our 6 boutiques

- 1** We incorporate Environmental, Social and Governance (“ESG”) considerations into our investment processes, with the belief that over time it will enable our clients to better achieve their investment objectives
- 2** As active managers we leverage the tools of engagement and voting to perform our fiduciary duty as stewards of our client’s capital
- 3** Our investment teams are accountable for the application of our ESG investment principles
- 4** We commit to transparency through disciplined disclosure, reporting and dialogue with all our stakeholders

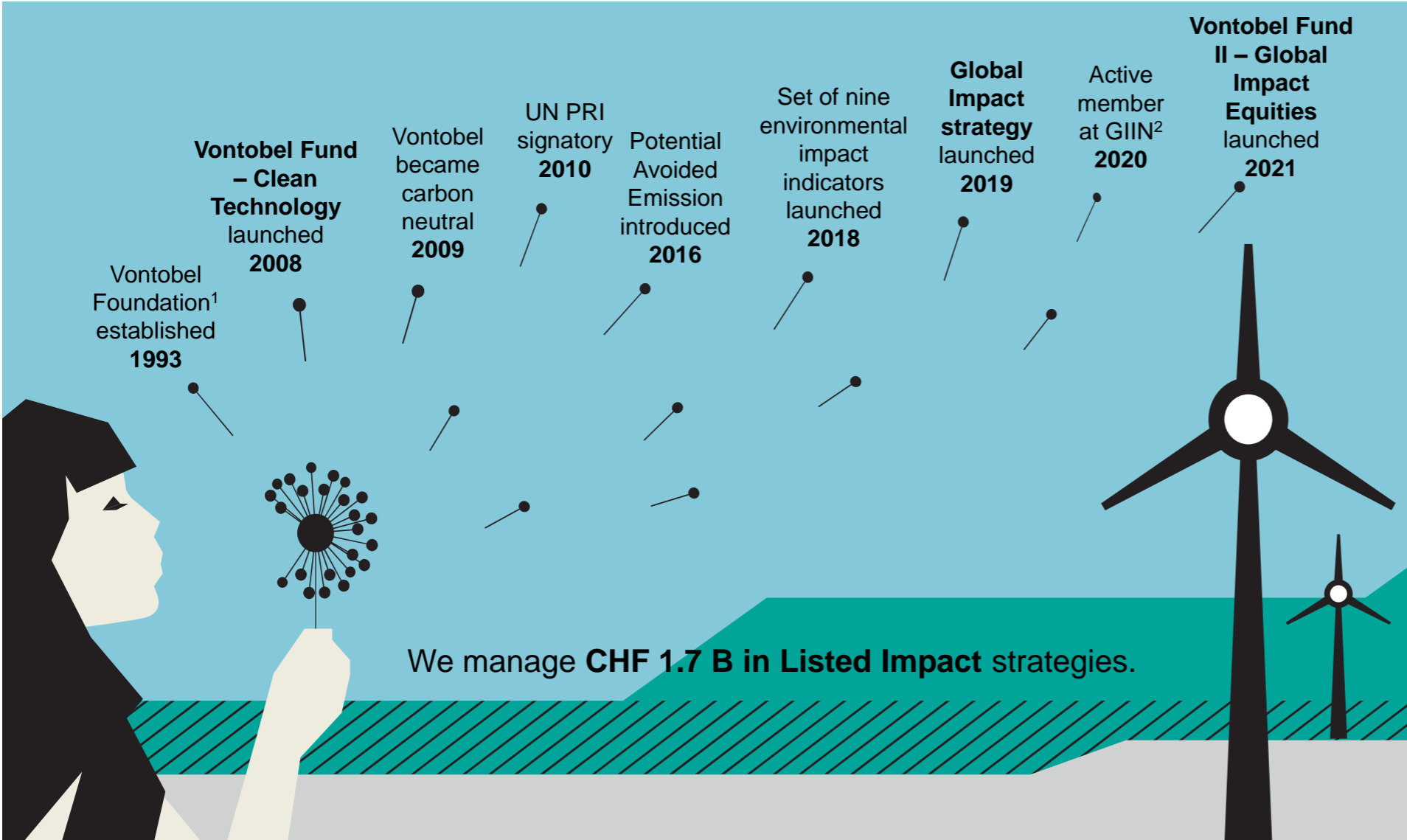
We believe that **ESG considerations** are **part of our fiduciary duty**

We **build solutions**, in response to our **clients’ desired investment and ESG objectives**

We **empower our clients to build a better future**



# We have a dedicated Impact and Transition range



## Clean Tech Impact calculator

Enter the amount of your potential investment: CHF 1,000,000 **CALCULATE**

|   |  |  |
|---|--|--|
| <b>Generation of renewable energy:</b><br>54,142 kWh<br>34 people for one year                  | <b>Deployment of renewable energy devices:</b><br>109 kW<br>220 t of annual fuel consumption | <b>Circular economy (recycling, reuse):</b><br>30 t<br>Saving raw materials that consume in one day  |
| <b>Provision of drinking water:</b><br>5,828 m <sup>3</sup><br>111 people for one year          | <b>Water saved, recycled or treated:</b><br>7,727 m <sup>3</sup><br>147 people for one year  | <b>Waste management:</b><br>48 t<br>Treating waste of 96 people for one year                         |
| <b>Cargo (passenger transport by rail):</b><br>261,248 km<br>4,930 liters of diesel (passenger) | <b>Carbon footprint (scope 1&amp;2):</b><br>79 t CO <sub>2</sub><br>54 cars (for road)       | <b>Potential avoided carbon emissions (PAE):</b><br>1,925 t CO <sub>2</sub><br>1,313 cars (for road) |

A calculator provided on our Asset Management website for informational purposes only.

It illustrates to investors the calculation of potential effects the investment of a desired amount in the Vontobel Fund - Clean Technology could have on the fund's nine ESG indicators.

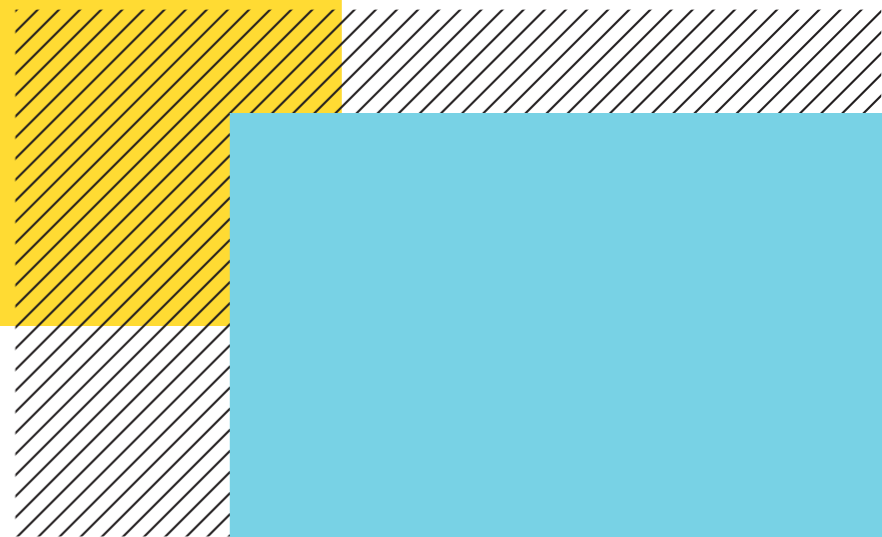
The figures are based on the fund's latest Impact Report.

Source: Vontobel Asset Management, as of 30.09.22

1 Vontobel Foundation provides direct and indirect support to charitable endeavors of a cultural, scientific and charitable nature.  
 2 Global Impact Investing Network.

**Vontobel**

**Q&A**



# **Strategic Priority 2**

## Delivering best-in-class private client experiences

**Georg Schubiger**  
Head Wealth Management

## Our private client business at a glance

We serve our clients through two Client Units, each catering for distinct client profiles, leveraging synergies of skills and technology

### Wealth Management

Mainly serving UHNW and HNW clients

Offering holistic wealth management services including discretionary and advisory solutions, financing solutions and wealth services

17 locations globally, with focus and strength in developed markets

### Digital Investing

Mainly serving self-directed and affluent clients

Offering structured investment solutions through public distribution as well as the hybrid investment application for the affluent segment volt by Vontobel

Investment specialists located in Zurich, with pan-European public distribution



**94 B**

CHF Assets under Management

**>950 M**

Revenues FY 2021

**>14 B**

NNM 2020 to 9M 2022

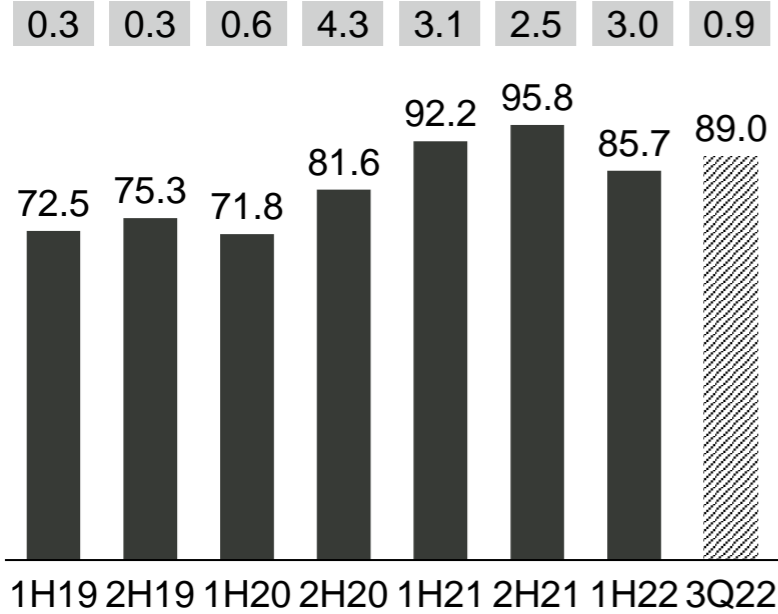
**~700**

Employees

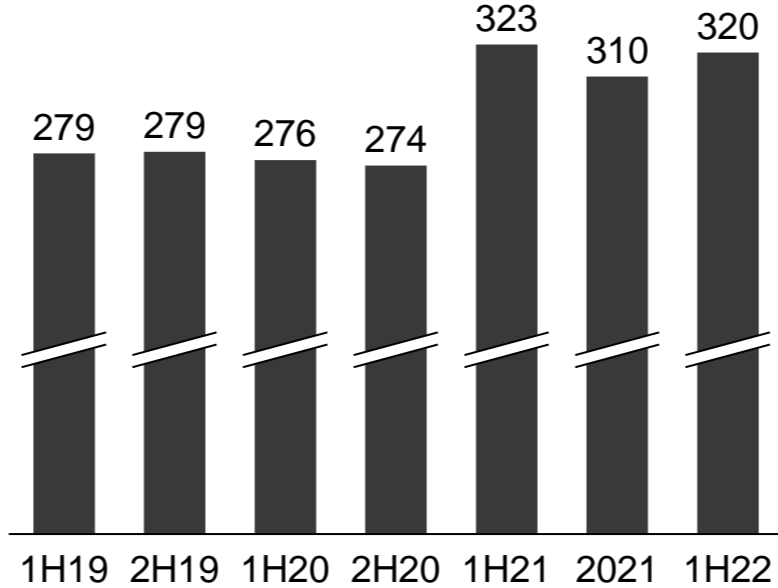
# We have delivered resilient growth in assets and revenues

## Wealth Management

**NNM and AuM**  
CHF B

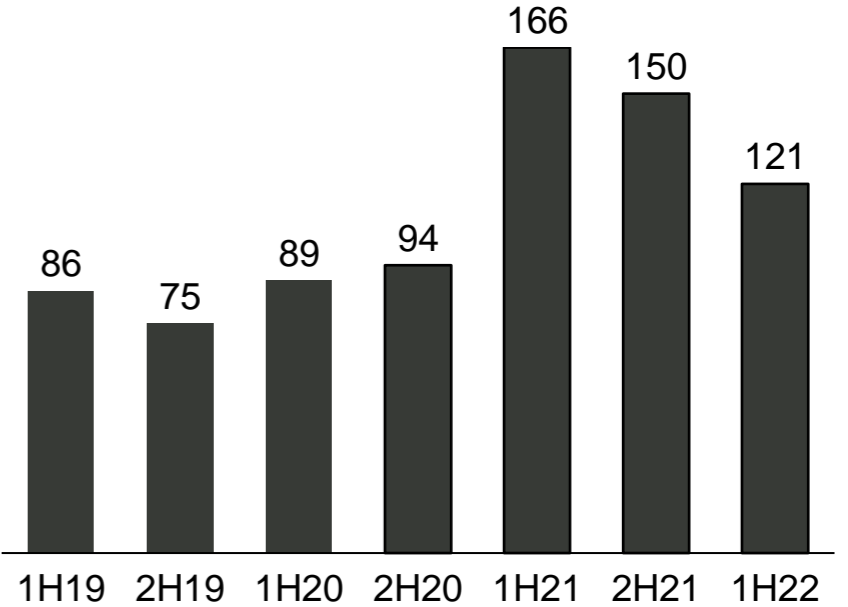


**Operating income**  
CHF M



## Digital Investing

**Operating income**  
CHF M



### Key success factors

- Investment-led approach
- Capability to grow in developed markets
- Structured RM recruiting process
- Inorganic execution capability
- Successful UHNW strategy
- High client satisfaction

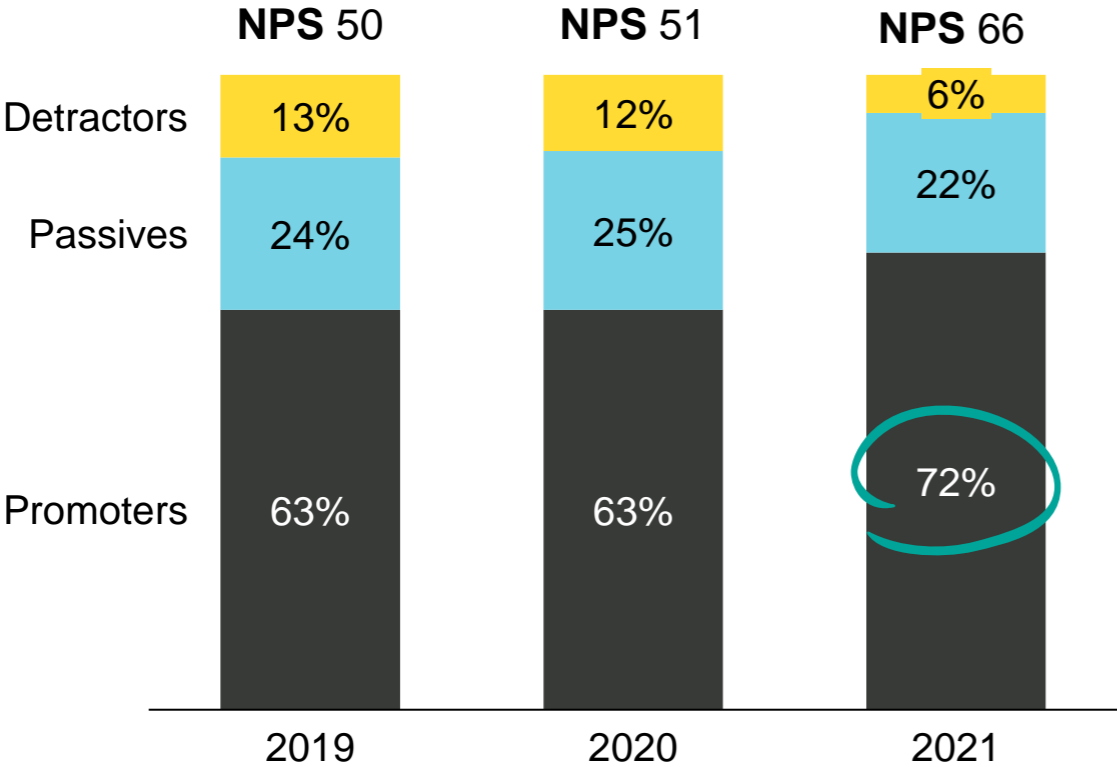
- Capability to meet exceptionally high client demand in 2021, normalizing throughout 2022

# High and increasing client satisfaction

## Wealth Management

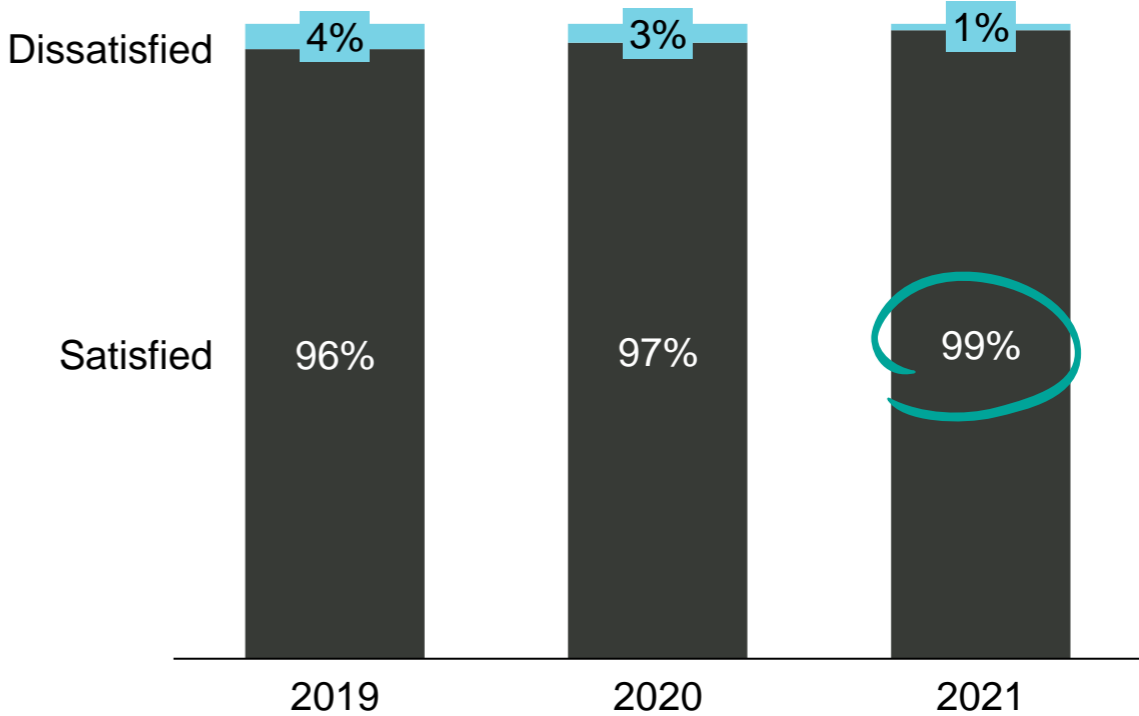
### Net Promoter Score

“Based on your experience with Vontobel, how likely are you to recommend us to a friend or an acquaintance?”



### Client satisfaction

“Considering all your experiences with Vontobel as a client, how satisfied are you with us?”



Source: Vontobel clients surveys in 2019 (n=357), 2020 (n=465) and 2021 (508)

# A key differentiator: providing our clients with institutional caliber expertise from our Investment Boutiques

**Our private clients access an investment-led modular offering ...**

**Vontobel Managed Solutions**

Clients delegate their investment decisions and execution to us. They can choose between different solutions and investment strategies in various reference currencies.

**Vontobel Advisory Services**

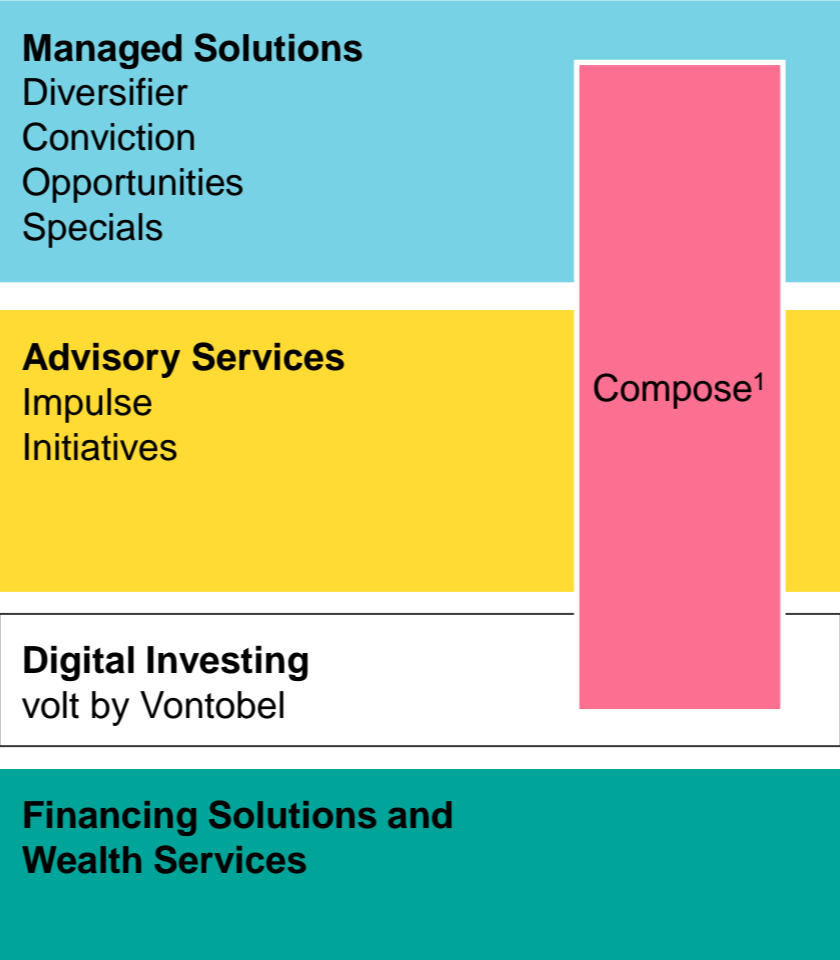
Clients want to benefit from the knowledge and recommendations of our analysts and investment experts. They want to define the investment amount and when and where it is invested.

**Vontobel Digital Investing**

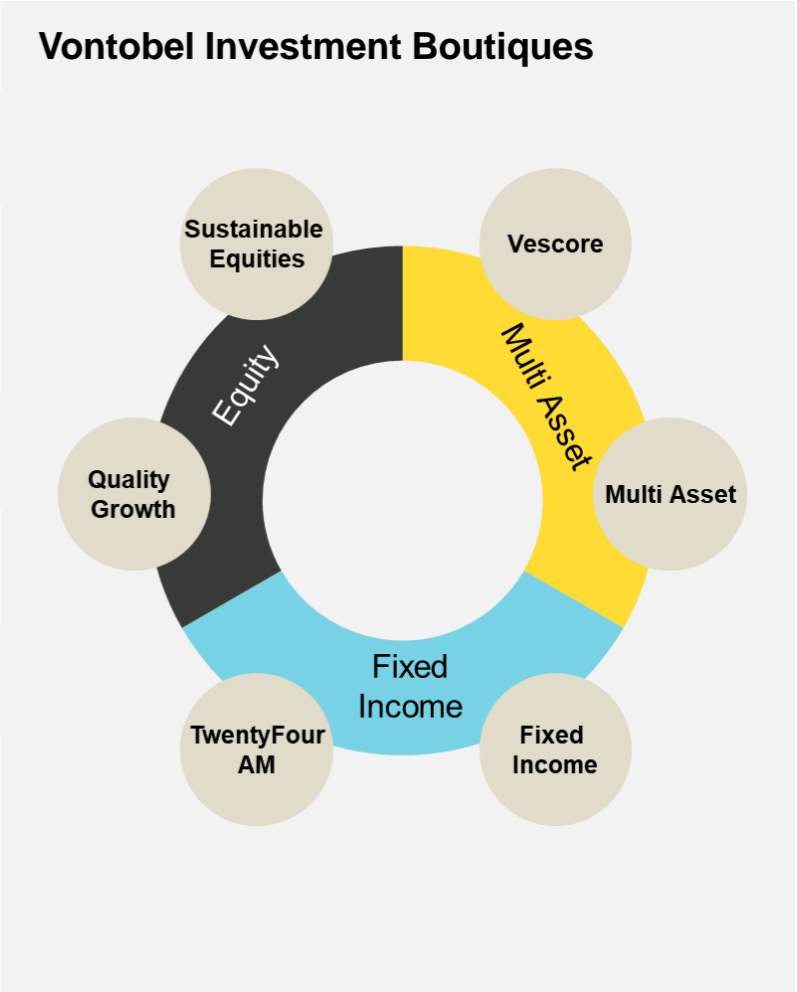
Investment application targeting affluent clients.

**Financing Solutions and Wealth Services**

Advice and tailored solutions for, e.g., financing, tax, succession and pension planning.



**... with our Boutiques at the core**





<sup>1</sup> Vontobel Compose is a combination of Vontobel Managed Solutions and Vontobel Advisory Services


# Leading with investments has also enabled success with UHNW clients

## Wealth Management

### Pillars of our UHNW (Key client) strategy

 Focus on the liquid share of client wealth

 Investment-led, capital light approach

 Key Client Relationship Managers not segmented into separate unit

### Solid progress 2020 to 2022 and further potential

Solid NNM and revenue growth, with Key Clients representing 23% of AuM as of Q3 2022

Growth equally distributed across client domiciles

Access to 18% of Bilanz 300 UHNWIs



**Maintain investment-led approach with an inroad through the liquid share of client wealth**

**Opportunity to further grow share of wallet through Private Markets capabilities**

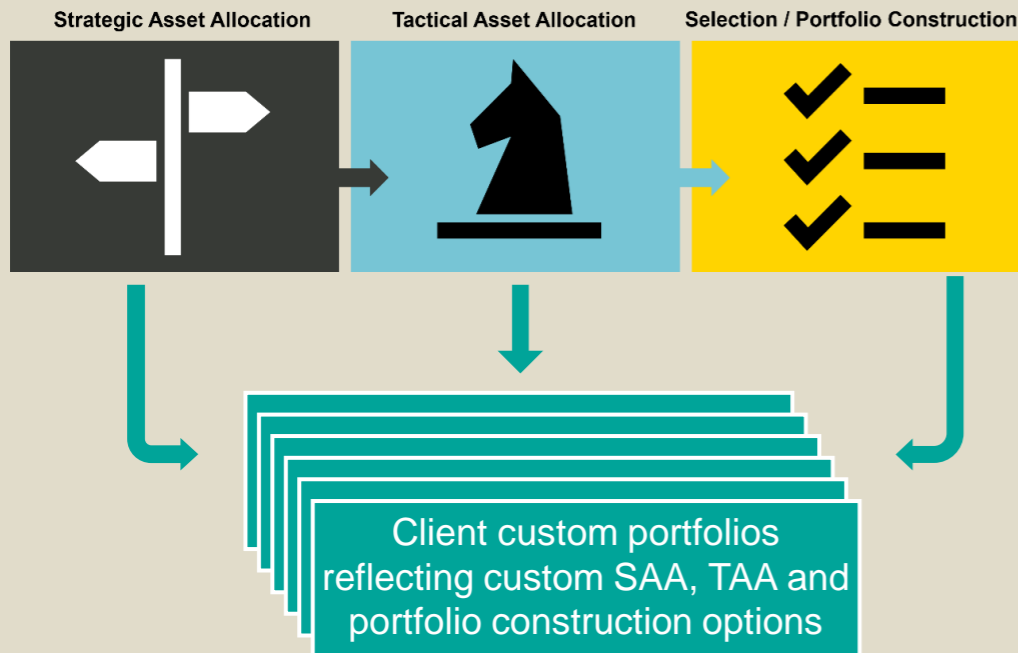


**We aim to continue our success in 2023 – 2024 by delivering best-in class private client experiences in a strict set of markets**

|                        | <b>1</b> Personalization at scale   | <b>2</b> On-demand service models  | <b>3</b> Strict market focus  |
|------------------------|---|--|---|
| <b>Objective</b>       | Enable every client to achieve her or his individual investment objectives                            | Enable every client to seamlessly access our advice in their preferred way, effortlessly finding the right solution for their need | Focus our efforts for maximum growth and client benefit, efficiently scaling while containing complexity, cost and risk |
| <b>Solution</b>        | Mass-customized solutions and advice of institutional caliber   | Unified Vontobel private client experience, with strong hybrid capabilities and clear digital journeys                             | Concentrate on a strict set of developed markets where we have a demonstrated capability and room for growth            |
| <b>Action Examples</b> | Further develop our back-end advisory and discretionary investment engine and client-facing platforms | Strengthen cooperation and leverage skills and technology synergies across DI and WM<br>Expand hybrid capabilities                 | Switzerland, Germany, Italy, UK, North America and select EM and APAC countries   |

# Showcase “iPortfolio” – enhancing our mass-customization capabilities

## iPortfolio

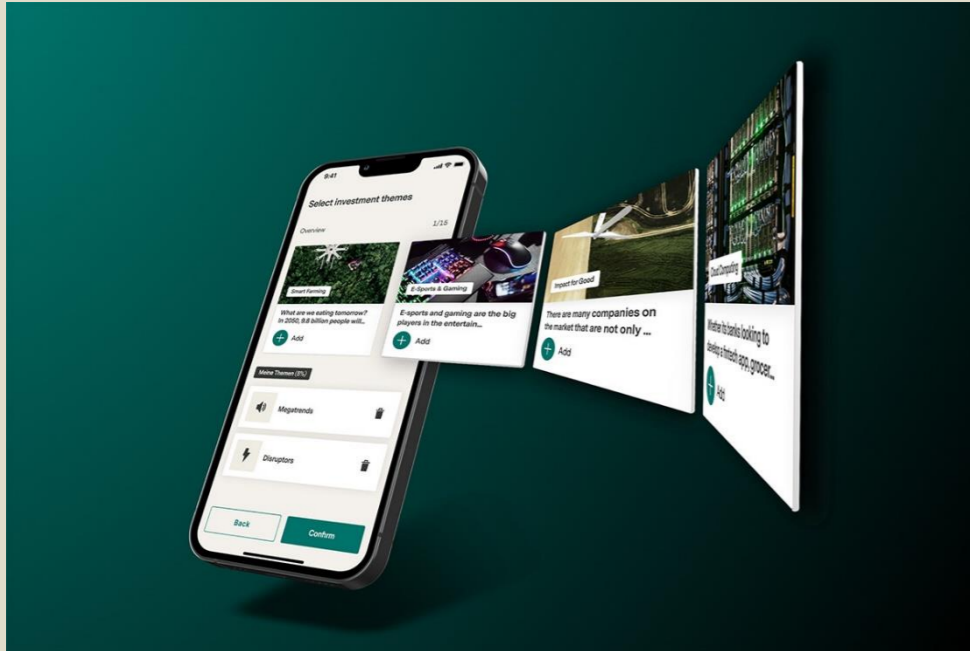


## Client portfolio management engine enabling fully customized investment solutions at scale

- Efficient implementation of tailored discretionary portfolios for our UHNW and HNW clients
- Very broad range of parameterization options across strategic asset allocation, tactical asset allocation and instrument selection and exclusions
- Automatically ensures that the house view is reflected as part of the TAA, ensuring consistent alpha capture
- Handles multi asset portfolio management from SAA to implementation, enabling massive scalability without compromising on client customization options
- High scalability at minimal marginal cost

# Showcase “volt by Vontobel” – strengthening both our mass-customization and on-demand service capabilities

## volt by Vontobel

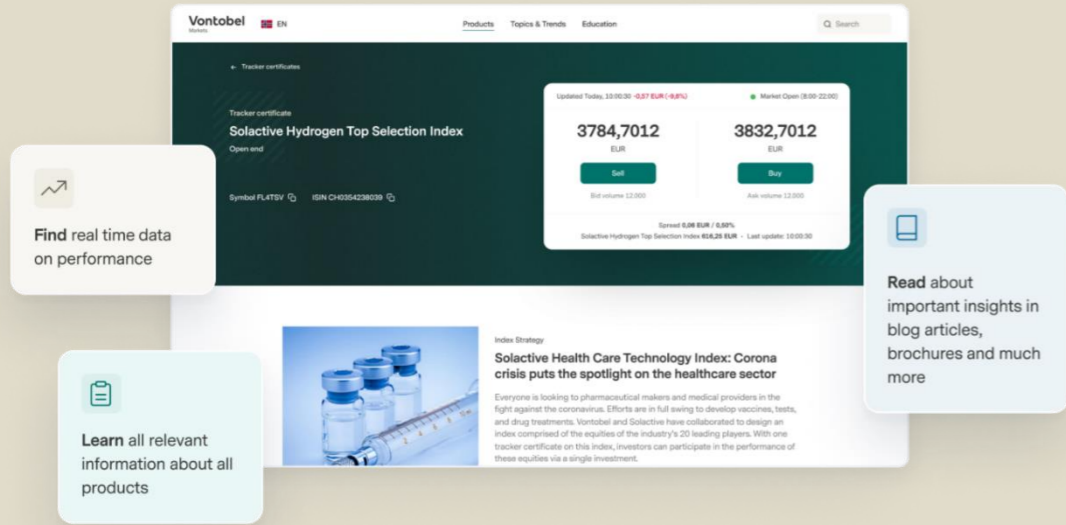


## “300 investment experts in one app”

- Investment application for affluent clients utilizing our central investment engine (MARS)
- Investments and retirement capital are actively managed by Vontobel investment experts on a discretionary basis
- Clients decide on investment themes and areas
- Clients receive fully tailored discretionary investment through individual topic selection solution at low marginal cost

# Showcase “new Markets platform” – improving our digital client journeys based on an on-demand service model

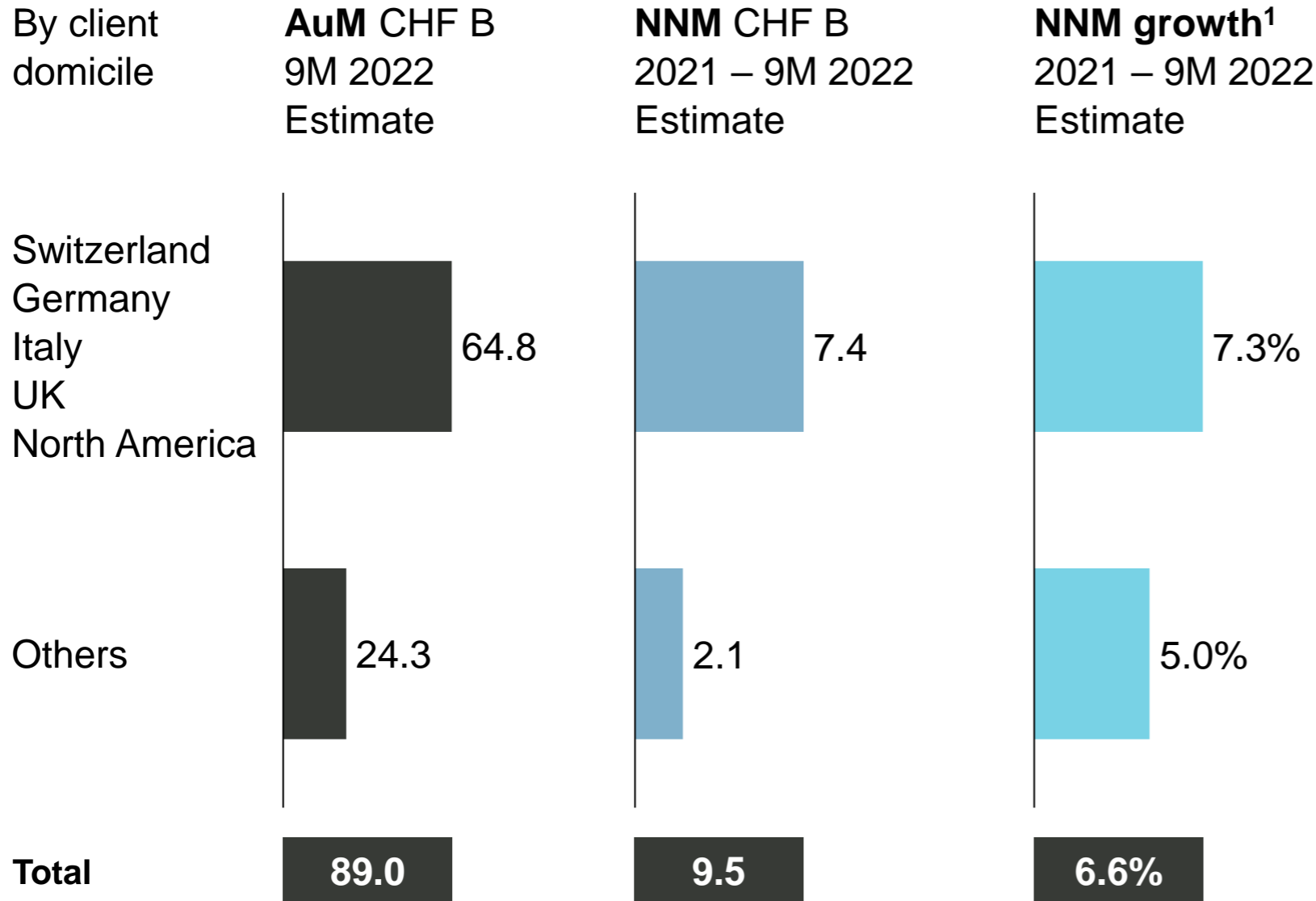
## New derinet Markets platform



## New derinet Markets platform providing products, information and investment tools for self-directed investors

- Beyond product information with educational content, investment topics and ideas
- Seek to inspire the 700k+ annual derinet users, growing our share of wallet
- Aim to increase the share of wallet of our self-directed clients through additional offering alongside their journey
- Improved user experience and optimized SEO
- Being piloted in three Scandinavian countries with country-by-country rollout to follow

# We will focus on a delivering best-in-class private client experiences in a strict set of focus markets



Demonstrated capability to grow in developed markets

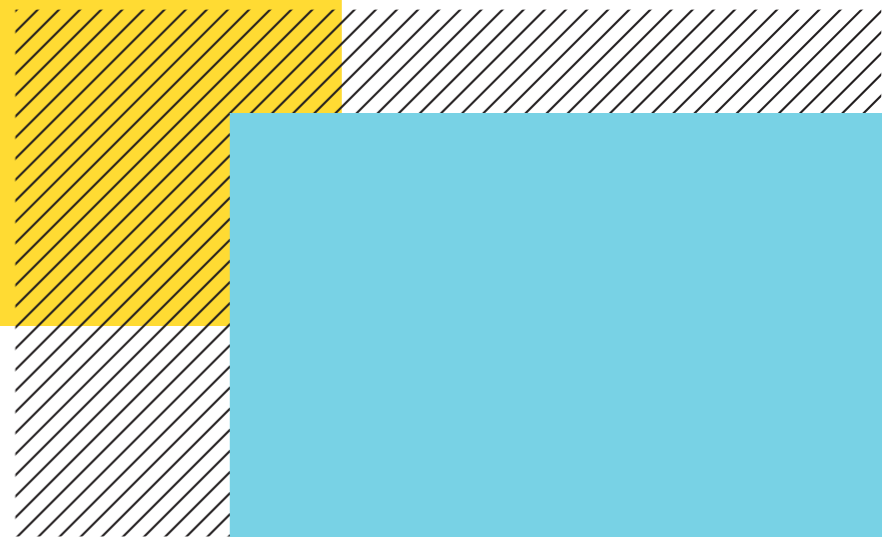
Strict focus allows for continued growth while containing organizational and regulatory complexity, cost and risk

Focus markets: Switzerland, Germany, Italy, UK, North America and select EM and APAC countries

<sup>1</sup> Average annualized net new money growth for the period 2021 and 9M 2022

**Vontobel**

**Q&A**



# **Strategic Priority 3**

## Accelerating our US growth

**Georg Schubiger**

Head Wealth Management

**Marko Röder**

Head Asset Management

## Our US business at a glance

Vontobel provides US institutional investors, HNW and UHNW individuals access to Vontobel's leading investment expertise and Boutiques. We serve our clients through two Client Units:

### Asset Management

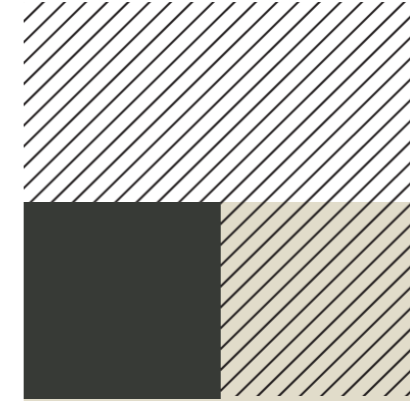
SEC registered investment adviser since 1984

Providing US institutions access to Vontobel's leading multi boutique strategies through proprietary institutional channels and distribution partnerships

### Wealth Management<sup>1</sup>

Leading Swiss-based SEC registered investment adviser

Serving US UHNW and HNW investors seeking international diversification from our offices in New York, Miami, Zurich and Geneva



**20 B**

CHF Assets under Management<sup>2</sup>

**38 years**

Local presence

**~180**

Employees

**3**

US locations: New York, Fort Lauderdale and Miami

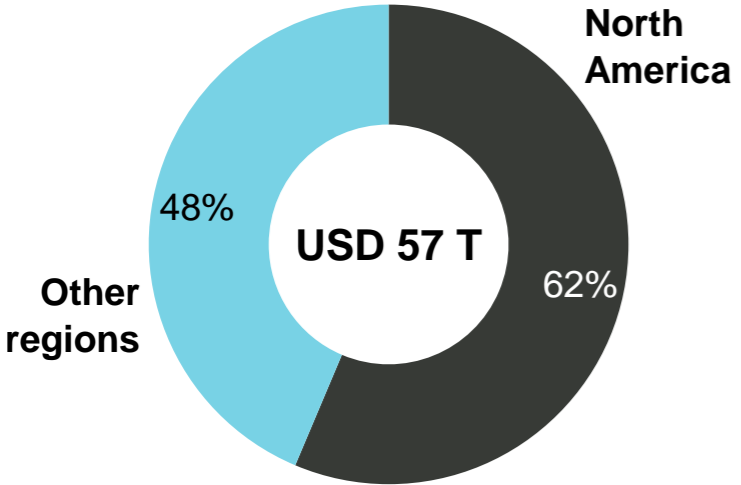
<sup>1</sup> Vontobel Swiss Financial Advisers (SFA) and Vontobel Swiss Wealth Advisors (VSWA)

<sup>2</sup> Vontobel Swiss Financial Advisers (SFA) and Vontobel Swiss Wealth Advisors (VSWA) and Asset Management Americas sales view as of 30.09.22



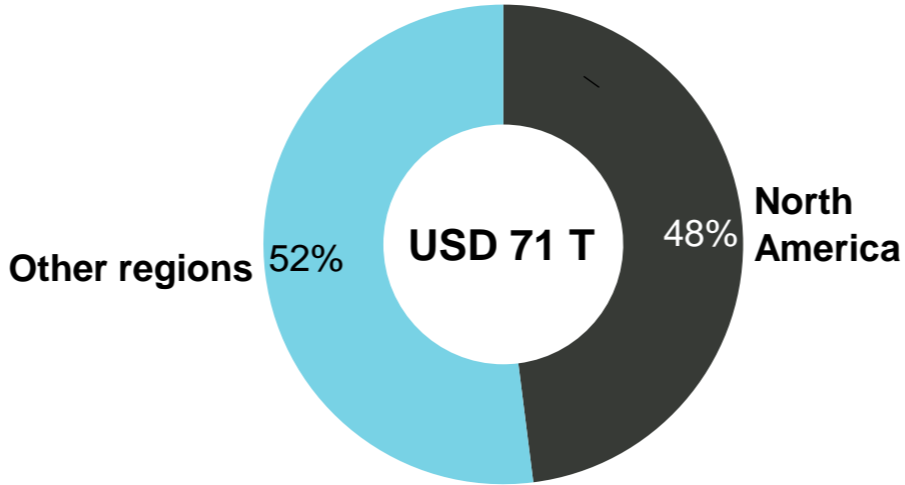
# North America represents a significant market opportunity

**Institutional market**  
% of global total



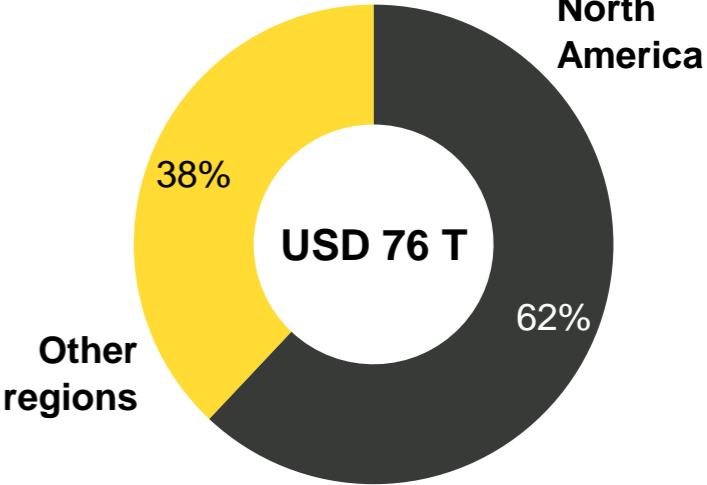
**World's largest pension fund market**

**Intermediary market**  
% of global total



**World's largest mutual fund market**

**UHNWI and HNWI investable wealth**  
% of global total<sup>1</sup>

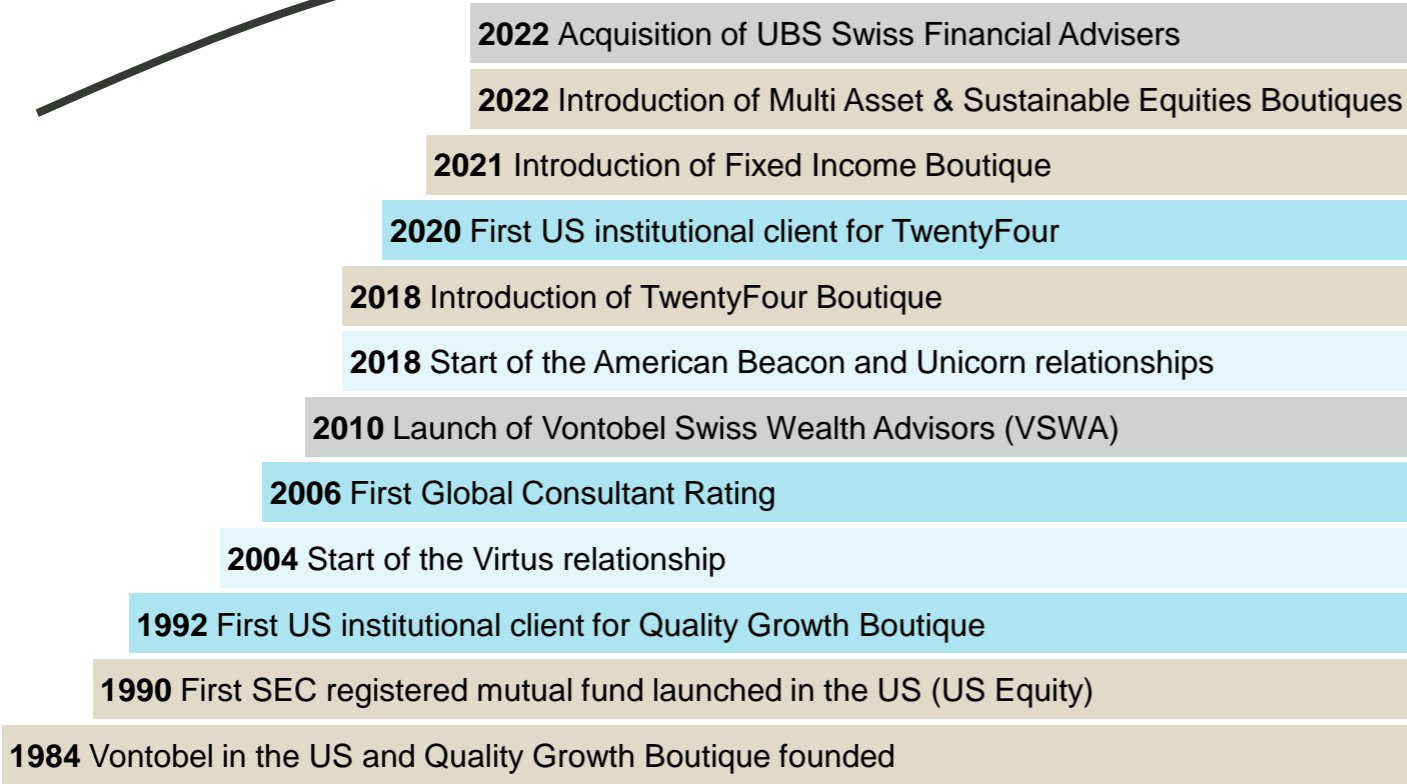


**World's largest wealth management market**

<sup>1</sup> UHNWI/HNWI investable wealth by region, FY 2020  
Source: Willis Towers Watson Thinking Ahead Institute Global Pension Asset Study (2022), BCG Global Wealth Report (June 2021), ICI Factbook (2022)

# We are building on a multi-decade presence as we accelerate our US growth

**1984 – 2022**  
38 years of increasing presence



AM Firm level    AM Institutional level    AM Intermediary level    Wealth Management

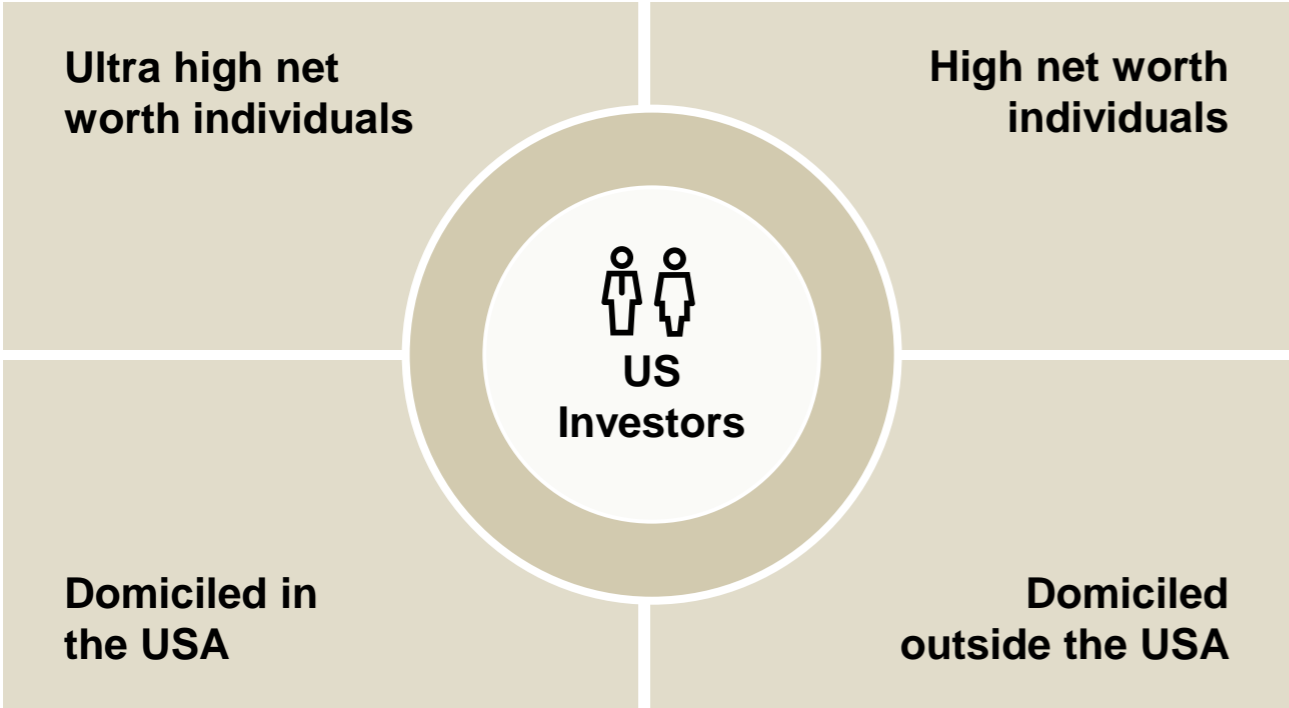
**2023 – 2024**  
Accelerating our US growth

- Establish a strong regional hub**
- Strengthen partnerships and distribution**
- Deepen cooperation with Global Banks**

# We are the clear market leader in serving US wealth management clients seeking international diversification

## Wealth Management

We serve UHNWI and HNWI US investors



**Vontobel value proposition:  
Diversification and investment-excellence**

Vontobel is the clear market leader  
AuM for Swiss-based RIAs<sup>1,2</sup>



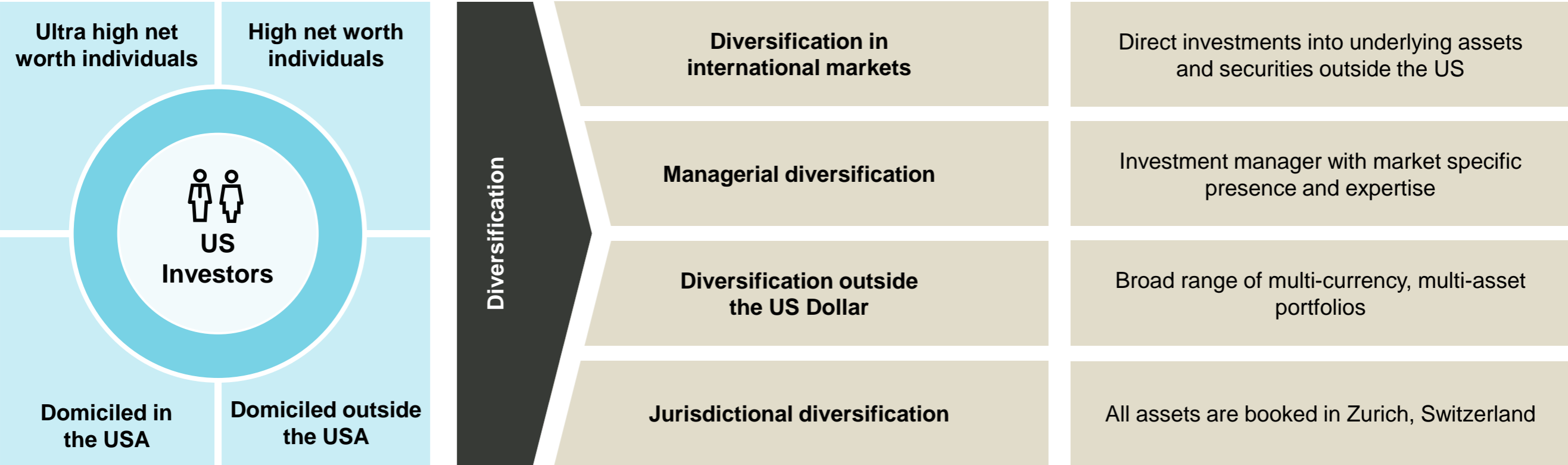
1 Registered investment adviser

2 Peers based on most recent filing

3 Vontobel Swiss Financial Advisers (SFA) and Vontobel Swiss Wealth Advisors (VSWA) as of 30.09.22

# As a client-centric and investment-led wealth adviser, we reflect this client-need and offer a compelling value proposition for US investors

## Wealth Management






# Wealth Management clients have access to module-based investment solutions, addressing individual client preferences




## Wealth Management

We offer both discretionary and advisory programs...

### Discretionary Solutions

-  Module-based approach allowing clients to compose their mandates based on investment preference and risk appetite
-  SFA offers >40 options when combining the available programs with defined investment area
-  Main program currencies are USD, CHF and EUR

### Advisory Solutions

-  Active investment recommendations, while the decisions are with the client
-  Clients choose their investment strategy (conservative, moderate, aggressive)
-  Additional precious metals advisory mandate which includes investments in physical precious metals holdings in Switzerland

...in connection with state-of-the-art investment services

### Service Highlights

|   |  |   |
|---|--|---|
| <br>All portfolios are customizable (starting at CHF 1m) | <br>Dedicated US Investment Management Team | <br>1099 tax reporting and detailed tax statement breaking down different currencies and asset classes |
|---|--|---|

# We will expand through direct client acquisition, the UBS partnership and by expanding our product offering

- Wealth Management**
- Direct
- UBS partnership
- Asset Management
- US Institutional
- US Intermediary
- US Offshore Intermediary
- LatAm Institutional
- Canada Institutional



## Direct client acquisition

- Extensive collaboration with multipliers and centers of influence such as law firms, trust companies and tax advisers
- Direct recommendation and via personal network of experienced relationship managers
- Our local branches in New York and Miami strengthen a close relationship with local clients and networks



## Acquisition via partnership with UBS

- Exclusive partnership with UBS WM Americas with more than 6,000 financial advisers
- Given the size of the network of UBS Americas, the partnership is highly scalable and financially attractive
- Extensive joint marketing activities with UBS in progress

Foundation for a strong partnership as both channels only focus on US clients seeking international diversification with their assets to be booked in Switzerland

With our local branches (Miami, New York) and as registered investment advisers (RIA) with the SEC in combination with SFA's FINMA license as securities firm ("Wertpapierhaus"), we are able to cover the on- and offshore business with respective prospects

We will post full integration of Vontobel SFA roll out a unified and enlarged offering including full access to Vontobel's investment capabilities.

# We provide institutional caliber investment services to US institutions, consultants and intermediaries

## Asset Management

The client and consultant relations that are core to our strategy

Increasingly diverse AuM due to US market boutique launches  
AuM by boutique, Americas sales view, Q3 2022

**Consultants**

Specific coverage of top global and regional consultants

**Global Banks**

Globally aligned teams to support top 20 institutions worldwide

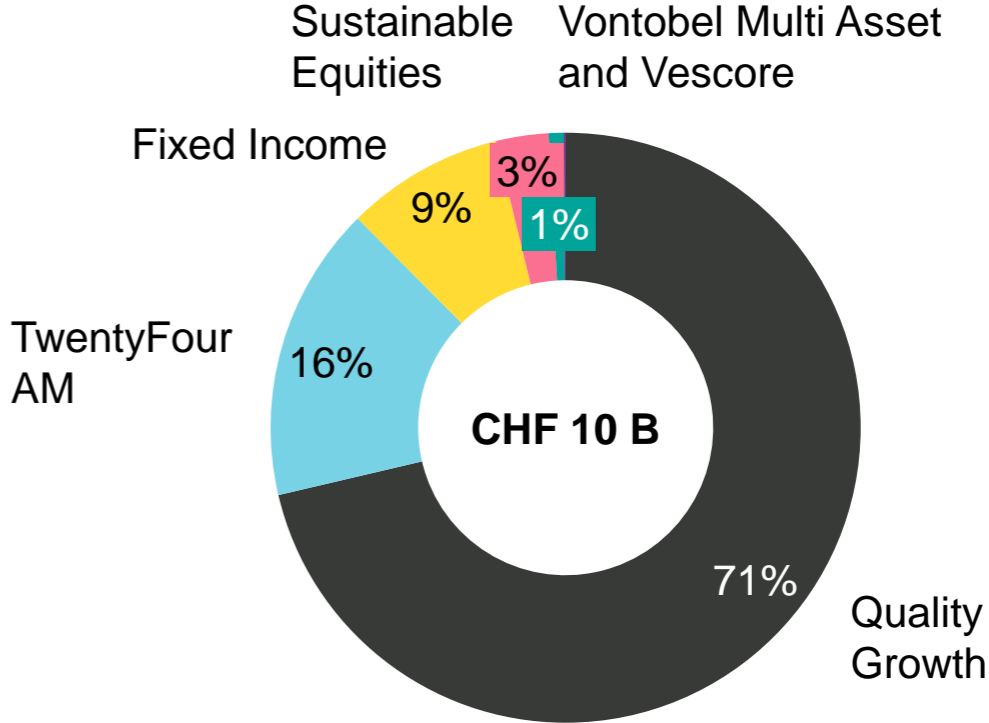
**Pension funds**

32 years of covering pension plans to deliver solutions with distinctive risk/reward profiles

**Retail partnerships**

Dedicated teams to deliver our combined expertise

**Vontobel value proposition:  
Access to Vontobel’s multi-boutique offering**



# Vontobel Asset Management in the US – Channels

## Asset Management

| US Institutional                             | US Intermediary   | US Offshore Intermediary                    | LatAm Institutional                         | Canada Institutional                        |
|--|---|---|---|---|
| Multi-boutique strategy initiated in 2018    | Multi-boutique strategy initiated in 2020               | Multi-boutique strategy initiated in 2019   | Multi-boutique strategy initiated in 2019   | Multi-boutique strategy initiated in 2021   |
| <b>Market Size<sup>2</sup></b><br>USD 35.0 T | <b>Market Size<sup>1</sup></b><br>USD 34.0 T            | <b>Market Size<sup>3</sup></b><br>USD 650 B | <b>Market Size<sup>4</sup></b><br>USD 727 B | <b>Market Size<sup>2</sup></b><br>USD 3.4 T |
| <b>Proprietary</b>                           | <b>Distribution Partner</b><br>Virtus & American Beacon | <b>Distribution Partner</b><br>Unicorn      | <b>Distribution Partner</b><br>Altis        | <b>Proprietary</b>                          |



1 Source: ICI Factbook 2022, Cerulli Associates; \$34.2 trillion funds + \$1.8 trillion SMA's  
 2 Source: Global Pension Asset Study 2022, Willis Towers Watson Thinking Ahead Institute

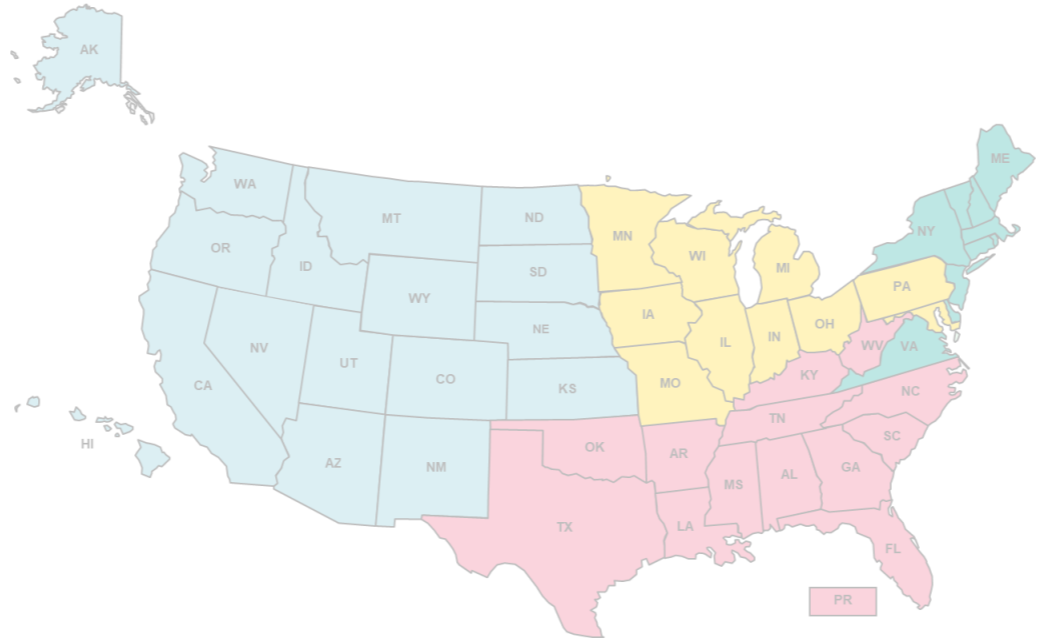
3 Source: Vontobel estimates. Broadridge combined assets by Morningstar category, Sept 2022 – excluding Money Markets  
 4 Source: Radar LatAm 2022



# We will grow the US institutional segment by broadening our business and becoming the manager of choice

- Wealth Management
- Direct
- UBS partnership
- Asset Management**
- US Institutional**
- US Intermediary
- US Offshore Intermediary
- LatAm Institutional
- Canada Institutional

## Coverage model: client centric with dedicated coverage per territory



|                       | West      | South     | Midwest   | Northeast |
|-----------------------|-----------|-----------|-----------|-----------|
| Plan Assets (USD T)   | 3.2       | 2.9       | 3.5       | 4.7       |
| # of Plans (targeted) | 368 (135) | 441 (136) | 585 (140) | 428 (143) |
| # Consultants         | 7         | 4         | 8         | 7         |

### Broadening our business with new channels & wrappers

- Expand scalable global Vontobel products in US institutional market
- Launch institutional commingled funds
- Own the vehicles & wrappers

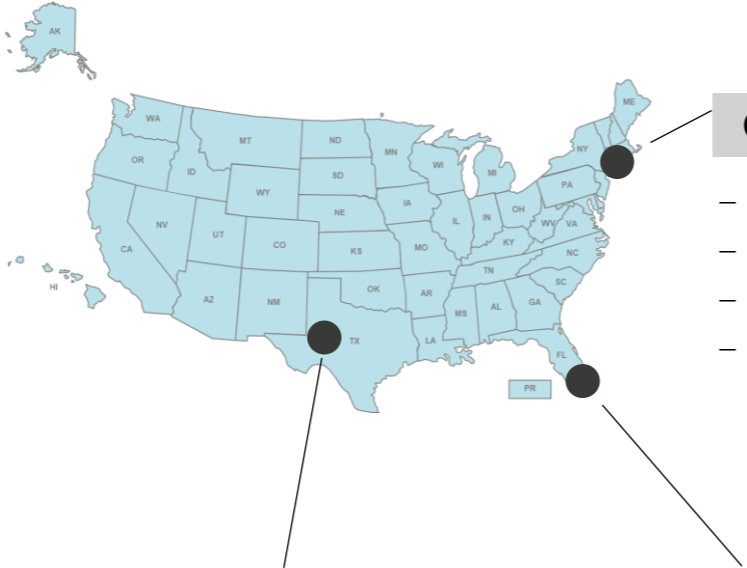
### Two pronged approach to become the manager of choice (consultants & direct)

- Consultant advocacy (Top 5 global & top 25 regional consultants)
- Traction with Top 500 US pension plans

# We will grow the US intermediary segment by scaling our partnership model

- Wealth Management
- Direct
- UBS partnership
- Asset Management**
- US Institutional
- US Intermediary**
- US Offshore Intermediary**
- LatAm Institutional
- Canada Institutional

## Coverage model: boutique centric with client solutions



**Quality Growth**

- Partner: Virtus
- #RMs: **73**
- Headquarter: Hartford, CT
- Partnership **since 2004**



**TwentyFour AM**

- Partner: American Beacon
- #RMs: **34**
- Headquarter: Irving, TX
- Partnership **since 2018**



**Other Boutiques**

- Partner: Unicorn
- #RMs: **6**
- Headquarter: Miami
- Partnership **since 2018**



**Broadening our business with new channels & wrappers**

- Expand scalable global Vontobel products
- Expand distribution partnerships
- Sub-advised
- Launch SMAs/CITs & Models

**Scale partnership model with strategic account plans**

- Global Banks and Wirehouses focus
- Top 2000 RIAs

# We will deepen our relationships with Global Banks

- Wealth Management
- Direct
- UBS partnership
- Asset Management**
- US Institutional
- US Intermediary**
- US Offshore Intermediary**
- LatAm Institutional
- Canada Institutional

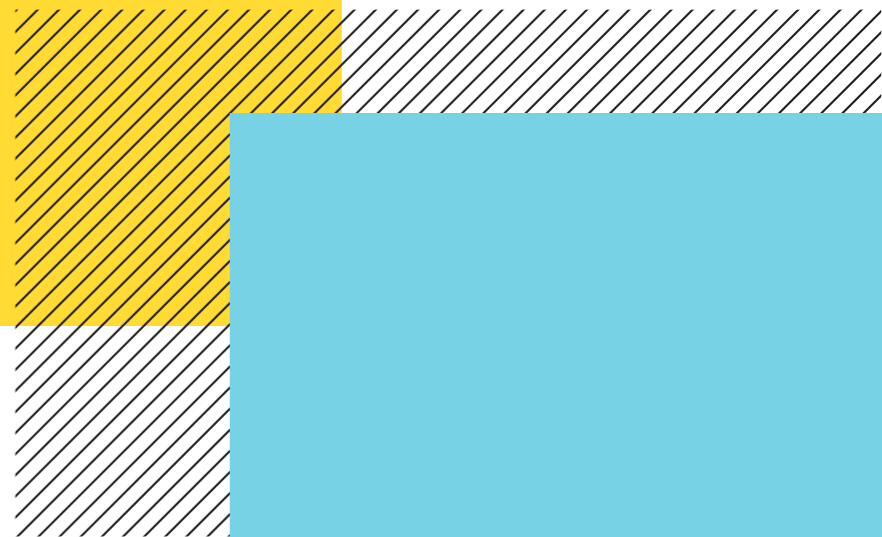
| Priority | Institution  | Wealth assets                     | Global Coverage | Americas Coverage | C-Suite Dialogue | Recommended Funds |
|----------|--------------|-----------------------------------|-----------------|-------------------|------------------|-------------------|
| 1        | US Bank      | <b>Combined<br/>&gt; USD 12 T</b> | ●               | ●                 | ●                | ●                 |
| 2        | US Bank      |                                   | ●               | ●                 | ●                | ●                 |
| 3        | Swiss Bank   |                                   | ●               | ●                 | ●                | ●                 |
| 4        | US Bank      |                                   | ●               | ●                 | ●                | ●                 |
| 5        | US Bank      |                                   | ●               | ●                 | ●                | ●                 |
| 6        | Spanish Bank |                                   | ●               | ●                 | ●                | ●                 |
| 7        | US Bank      |                                   | ●               | ●                 | ●                | ●                 |

## Key success factors for accelerating our US growth

- Expand Vontobel as a best in class multi-boutique investment firm in the US
- Offer top differentiated strategies with style consistent investment performance and superior client service
- Leverage partnerships in US intermediary business and take advantage of proprietary US institutional distribution
- Finalize the integration of Vontobel SFA
- Roll out a unified expanded offering with full access to Vontobel investment capabilities
- Grow our business through the UBS partnership and direct client acquisition

**Vontobel**

**Q&A**



# Strategic Priority 4

## Scaling value creation

**Thomas Heinzl**  
CFO

**Felix Lenhard**  
COO, Head Technology & Services

**Caroline Knöri**  
Head Human Resources

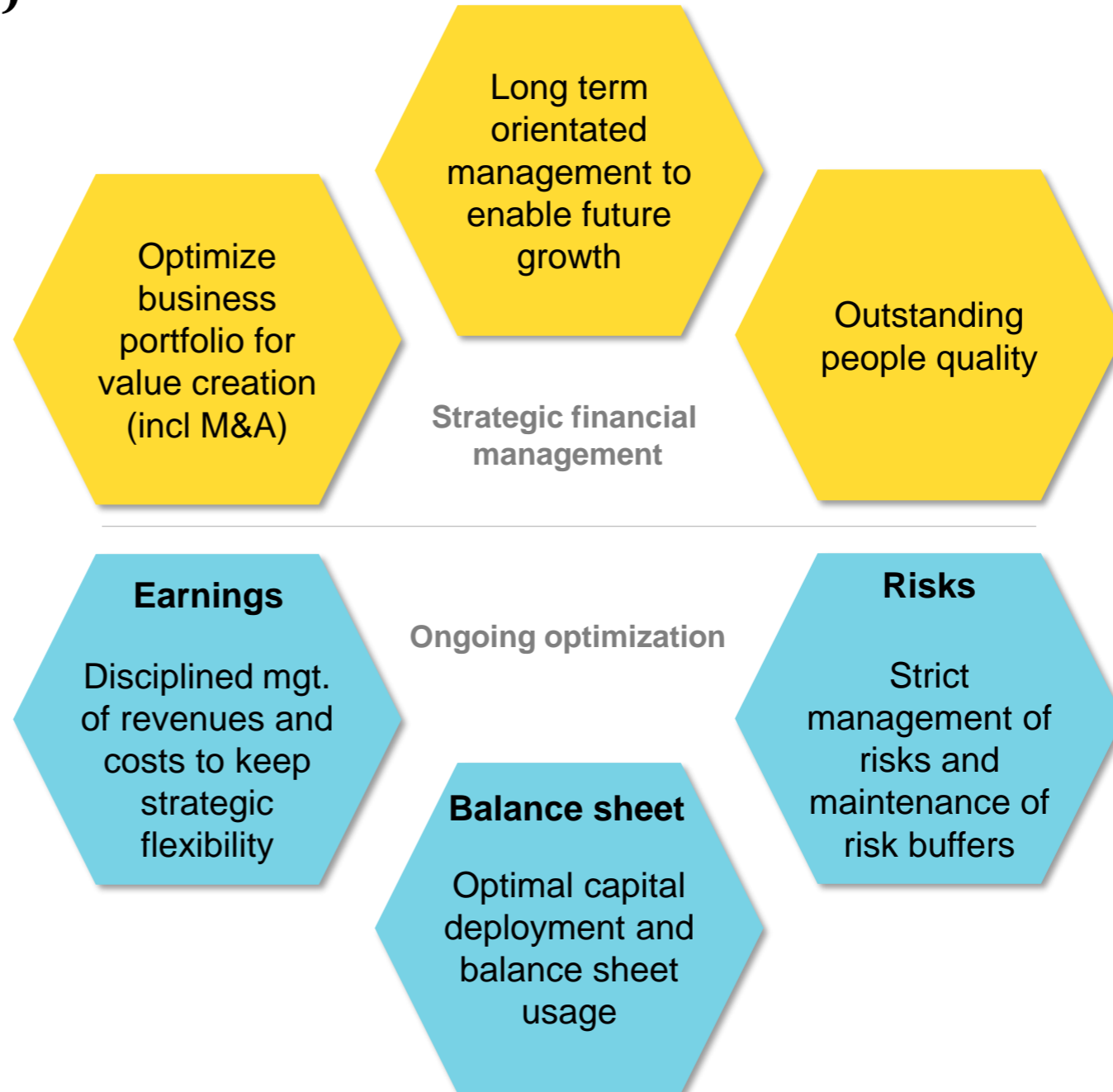
# Capital management

Thomas Heinzl, CFO



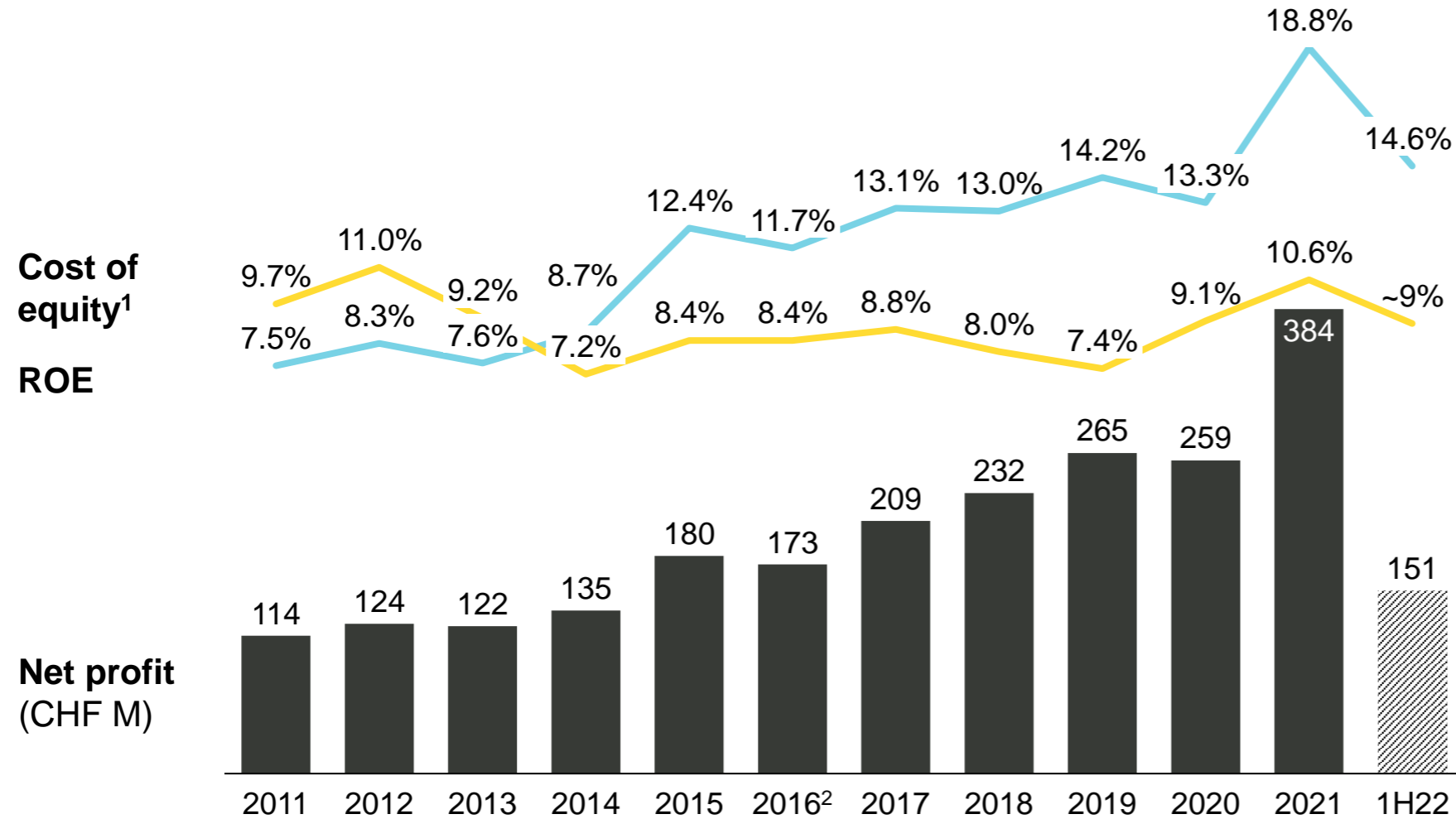
# Translating our strategy (the “how”)

**Long-term value creation through a capital light business model with conservative risk profile**





# Strong value creation for shareholders over last 10 years

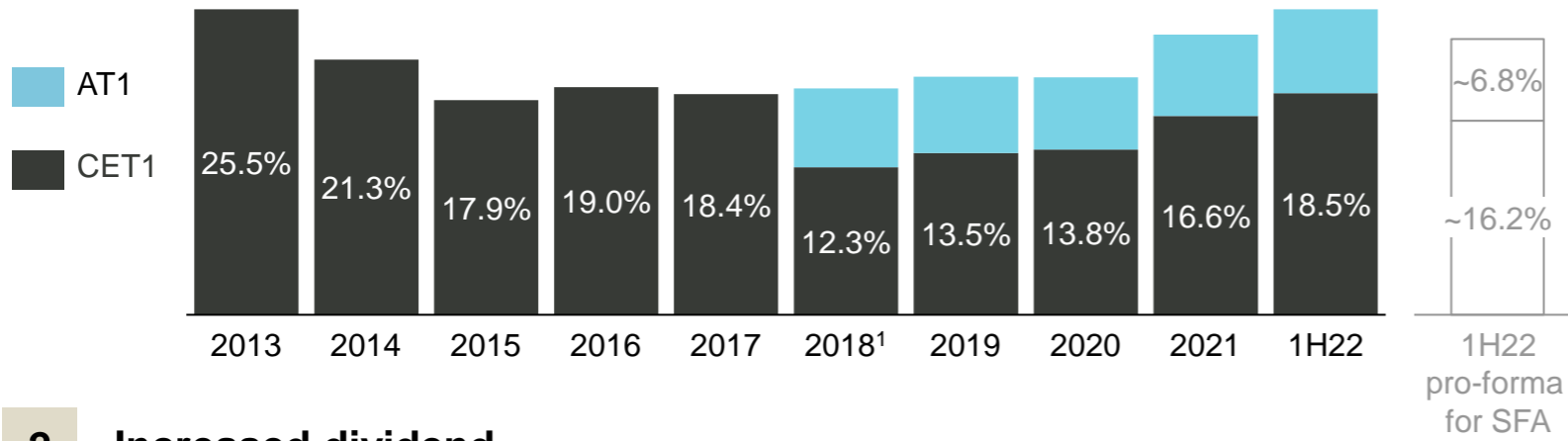


- Step by step move towards **capital accretive business model** since 2011
- Capital accretive business model drove **attractive shareholder value** generation
- Economic **value generated** since 2011 used to
  - a. Strengthen capital ratios
  - b. Increase dividend
  - c. Successfully drive inorganic growth

<sup>1</sup> Cost of equity represents a weighted average of the cost of equity per Bloomberg and the cost of AT1  
<sup>2</sup> Excluding CHF 91 M net proceeds from the stake sale in Helvetia

# Continued focus on value creation (capital perspective)

## 1 Strengthened capital ratios



- **Continue to maintain strong capital position** with CET1 ratio in excess of 12% and a total capital ratio in excess of 16%

## 2 Increased dividend



- **Shareholder friendly dividend policy** with a target payout ratio of more than 50% for shareholders with total of CHF 1.1 B in dividends paid over last 10 years

## 3 Successful M&A

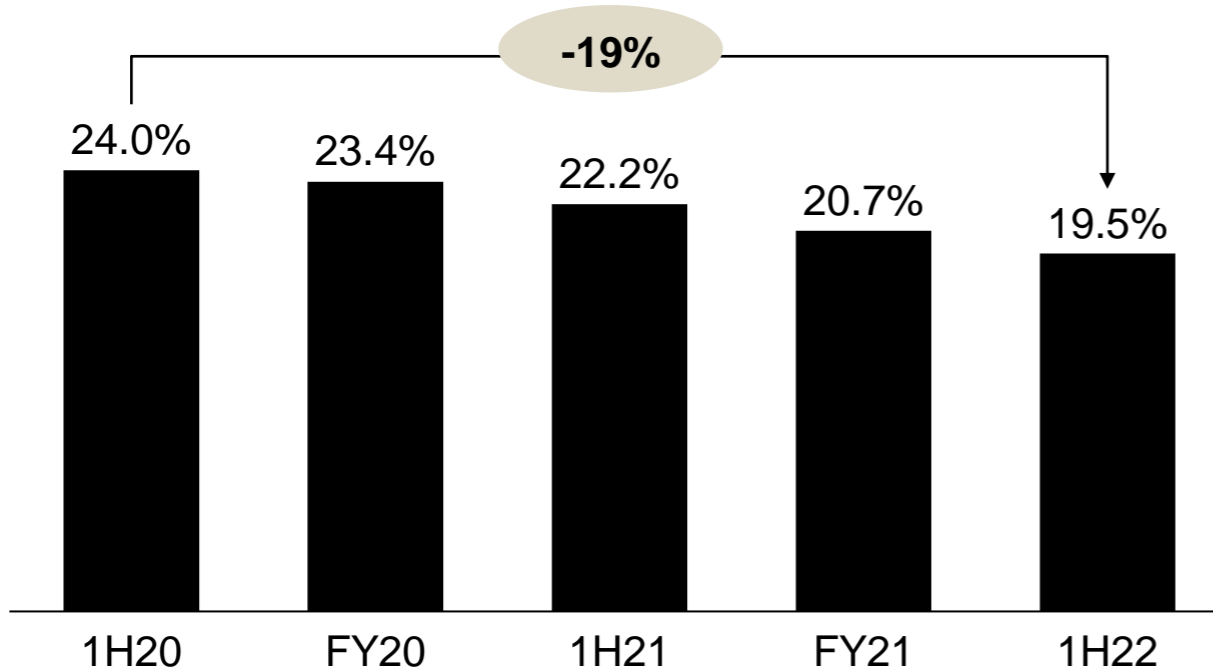
| Year        | 2015   | 2016    | 2018                | 2019                       | 2021                  | 2022    |
|-------------|--------|---------|---------------------|----------------------------|-----------------------|---------|
| Acquisition | Finter | Vescore | Notenstein La Roche | US portfolio Lombard Odier | Twenty Four AM (100%) | UBS SFA |

- Continue strong track record of **inorganic expansion** in current market environment

<sup>1</sup> Additional Tier 1 bond of CHF 450 M, issued 2018 in conjunction with the acquisition of Notenstein La Roche

# 1 Maintain a strong capital position

## Reduced RWA density<sup>1</sup> %



## Efficient use of capital as a resource

- Inclusion of capital charges in all strategic decisions (e.g., product launches, lending approval, pricing, capital budgeting and investment case monitoring)
- Operational risk capital optimization
- Deploy advanced optimization and planning
- Structural balance sheet optimization and optimization of banking/trading book (also in preparation of Basel III final)

## Risk-weighted assets, CHF B

|     |     |     |     |     |
|-----|-----|-----|-----|-----|
| 7.0 | 7.4 | 7.5 | 6.6 | 6.4 |
|-----|-----|-----|-----|-----|

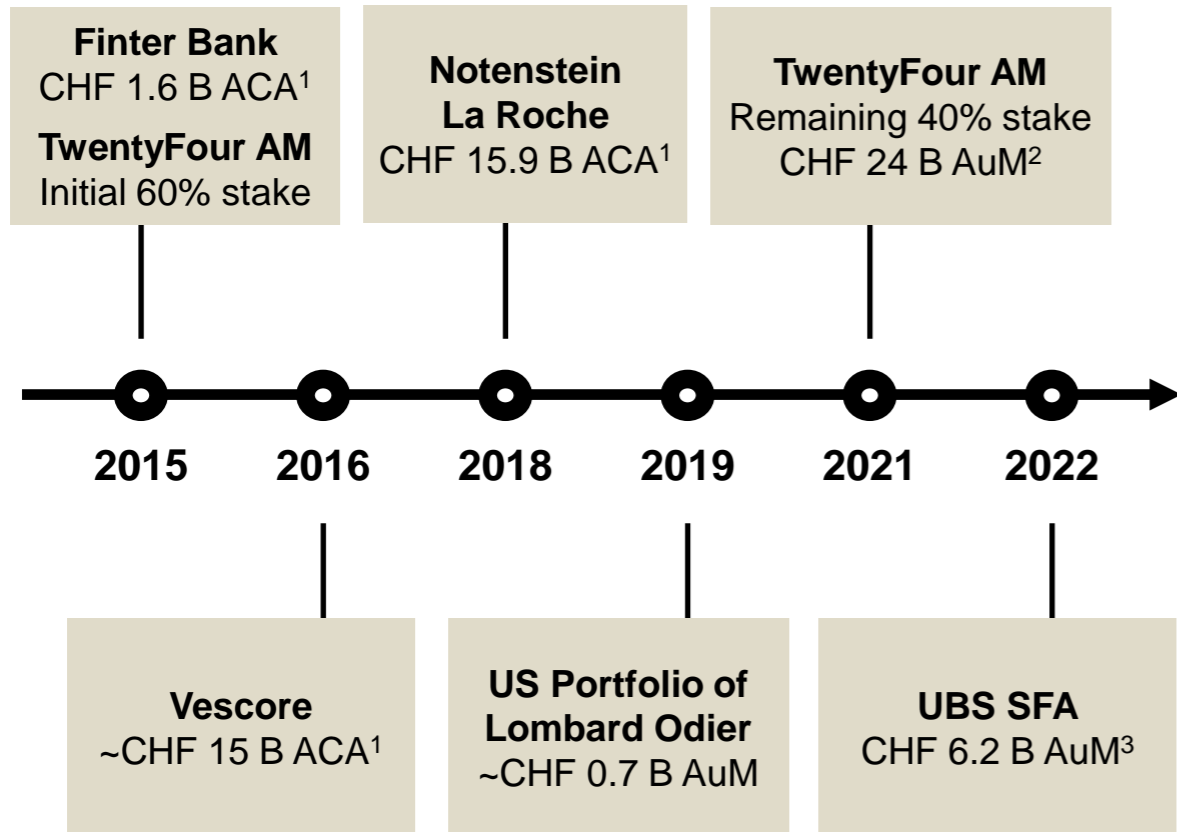
## Leverage ratio exposure, CHF B

|      |      |      |      |      |
|------|------|------|------|------|
| 29.3 | 31.8 | 33.6 | 31.9 | 32.9 |
|------|------|------|------|------|

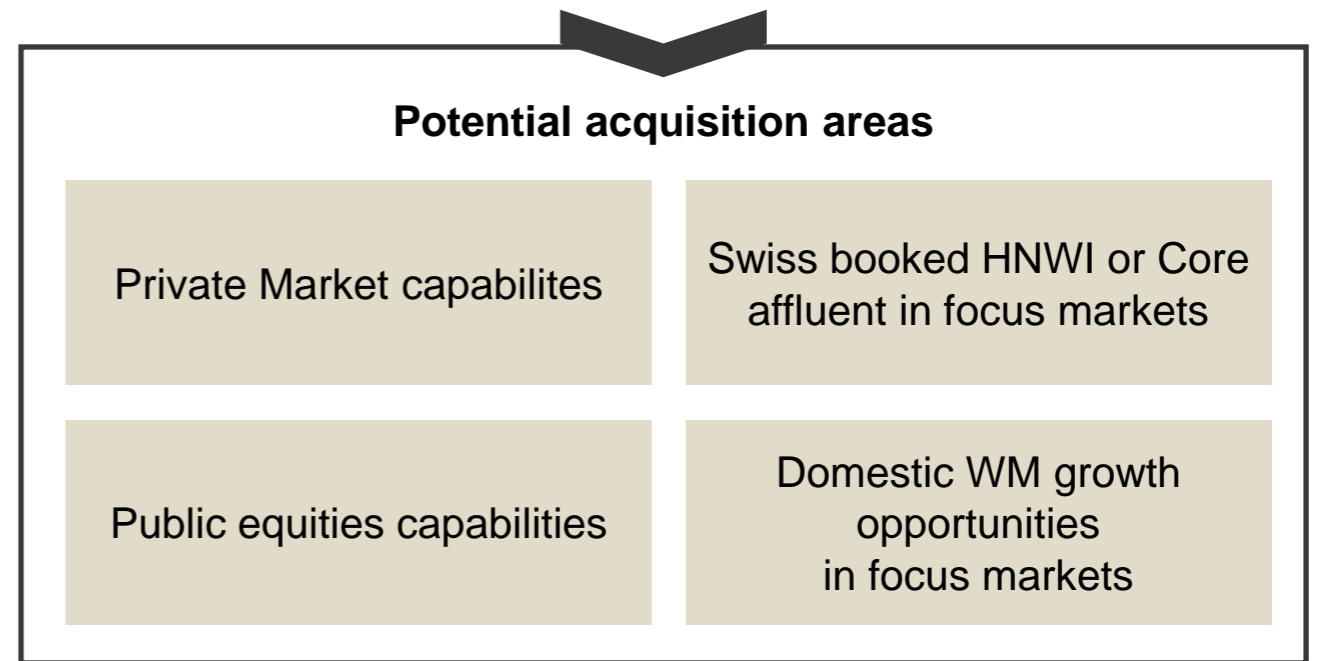
<sup>1</sup> Risk-weighted assets in % of leverage ratio exposure

### 3 M&A as value enhancing booster of organic growth

Strong track record of inorganic growth through “bolt-on” acquisitions



Capacity and capability for disciplined acquisitions

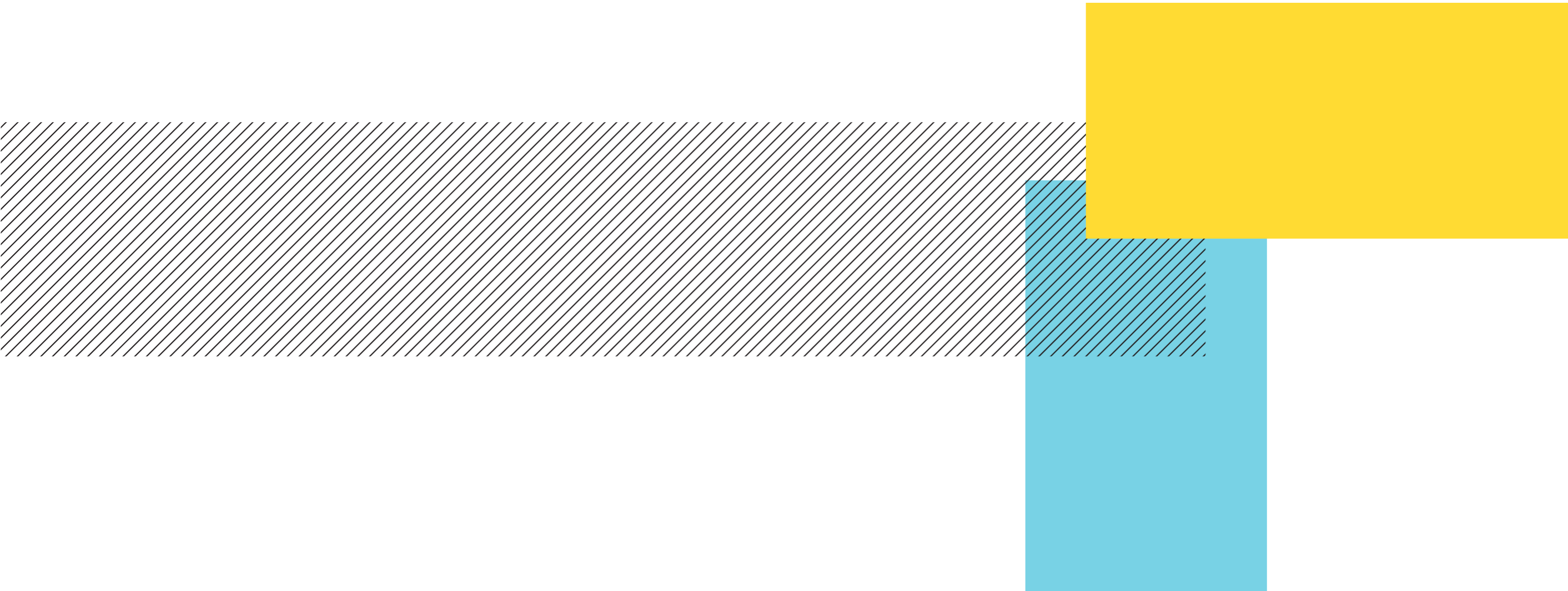


<sup>1</sup> Advised Client Assets  
<sup>2</sup> As of 31.12.2020

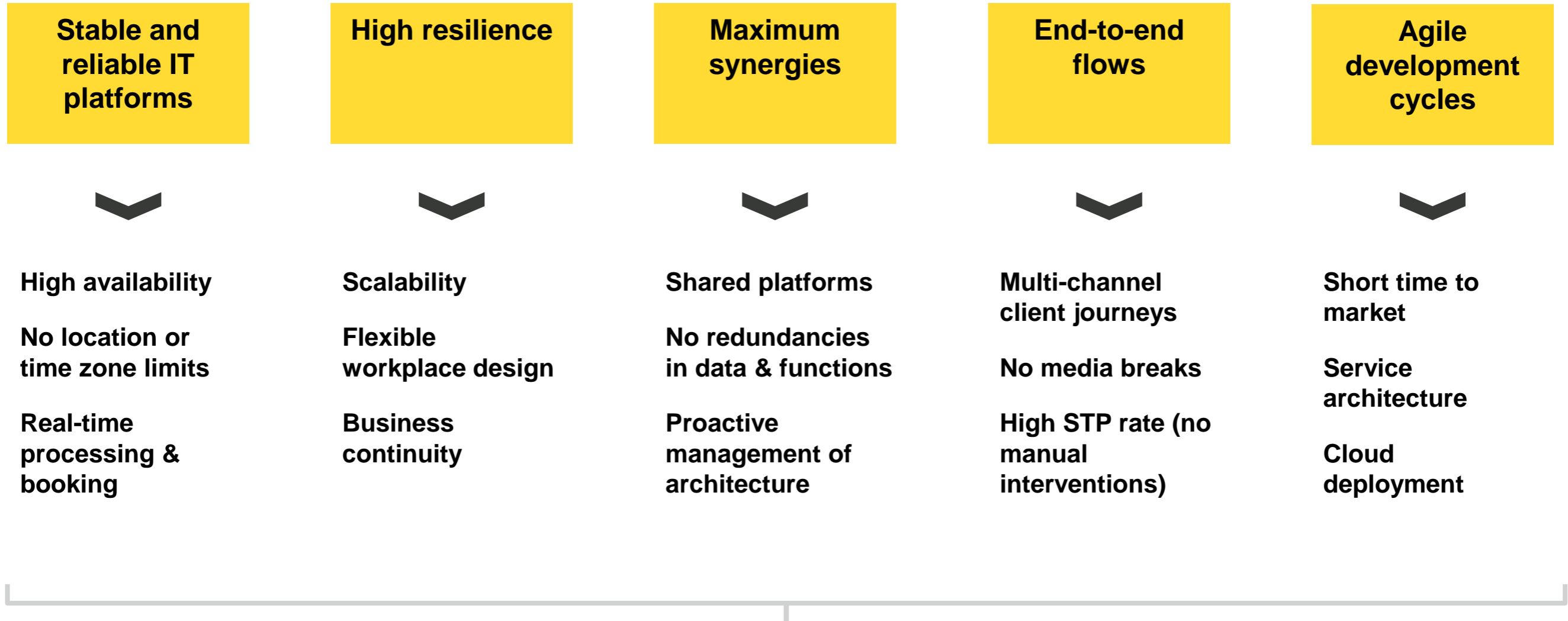
<sup>3</sup> UBS Swiss Wealth Advisers, as of closing 01.08.22

# Operational excellence

Felix Lenhard, COO, Head Technology & Services



# Operational excellence in the light of the on-going digital transformation



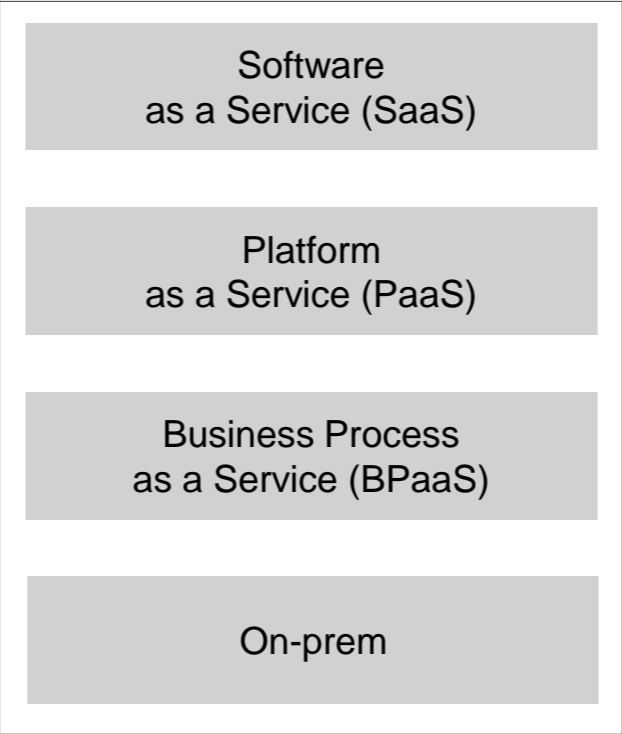
*Strong IT governance is key (business alignment, architectural oversight, independent control)*

# We partner with best-in-class platform or service providers to scale operational excellence

## Our key architectural components



## Sourcing options



## Three spotlights for today

- 1** **One global investment platform<sup>1</sup>**  
Making our global multi boutique approach possible  
*State Street Alpha Platform*
- 2** **Data and analytics platform**  
Enabling a data-driven company  
*e.g., Azure, Snowflake*
- 3** **The modern workplace**  
Strengthening firm-wide communication and collaboration  
*Microsoft 365*

<sup>1</sup> Asset Management Target Operating Model (TOM)

**1 The comprehensive implementation of one investment platform in partnership with State Street is a strategic enabler for our US expansion**

**Comprehensive implementation of a “state of the art” solution**



Alpha Platform

| Full service middle office outsourcing |               |
|--|---------------|
| Trade Management                       |               |
| Reconciliation                         |               |
| Record Keeping                         |               |
| Cash Administration                    |               |
| Asset pricing                          |               |
| Corporate Actions                      |               |
| Income                                 |               |
| OTC Processing & Pricing               |               |
| Collateral Management                  |               |
| Performance Calculation                |               |
| Data Management & Quality Control      |               |
| IT outsourcing                         |               |
| Front Office Platform                  | Data Platform |
| Portfolio Management                   | Instruments   |
| Execution                              | Positions     |
| Investment Control                     | Transactions  |
| Performance & Attribution              | Performance   |
|  | Risk figures  |

**Scalable strategic enabler**

**Enables US access to our full multi-boutique offering**

**Highly scalable platform**

Greater agility in launching new strategies  
Support growth of the business

**State of the art client service**

Data sourcing enabling data-driven solutions  
Improved transparency and agility  
Market-leading front-to-middle office platform

**One global model**

Reduced operational risk  
Open and adaptable platform  
Global overview of performance and risk



**2 We will further enhance the Vontobel data & analytics platform, advancing the goal we set out already in 2020 to transform Vontobel into a data-driven firm**

**Strategic goals**

Transform Vontobel into a data-driven firm

Satisfy increasing demand for analytical insights

Unleash the power of technology, data & analytics and transform the Vontobel data “treasure” into tangible business value

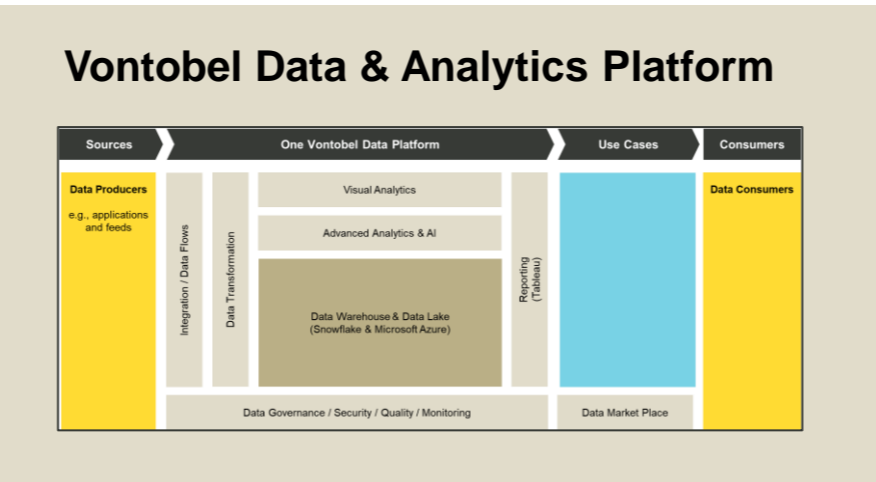
**Solution**

**We have implemented one single cloud-based data and analytics platform** based on Azure and Snowflake

**Scalable platform with the capability to add use cases** with evolving business requirements, also on a self-service basis

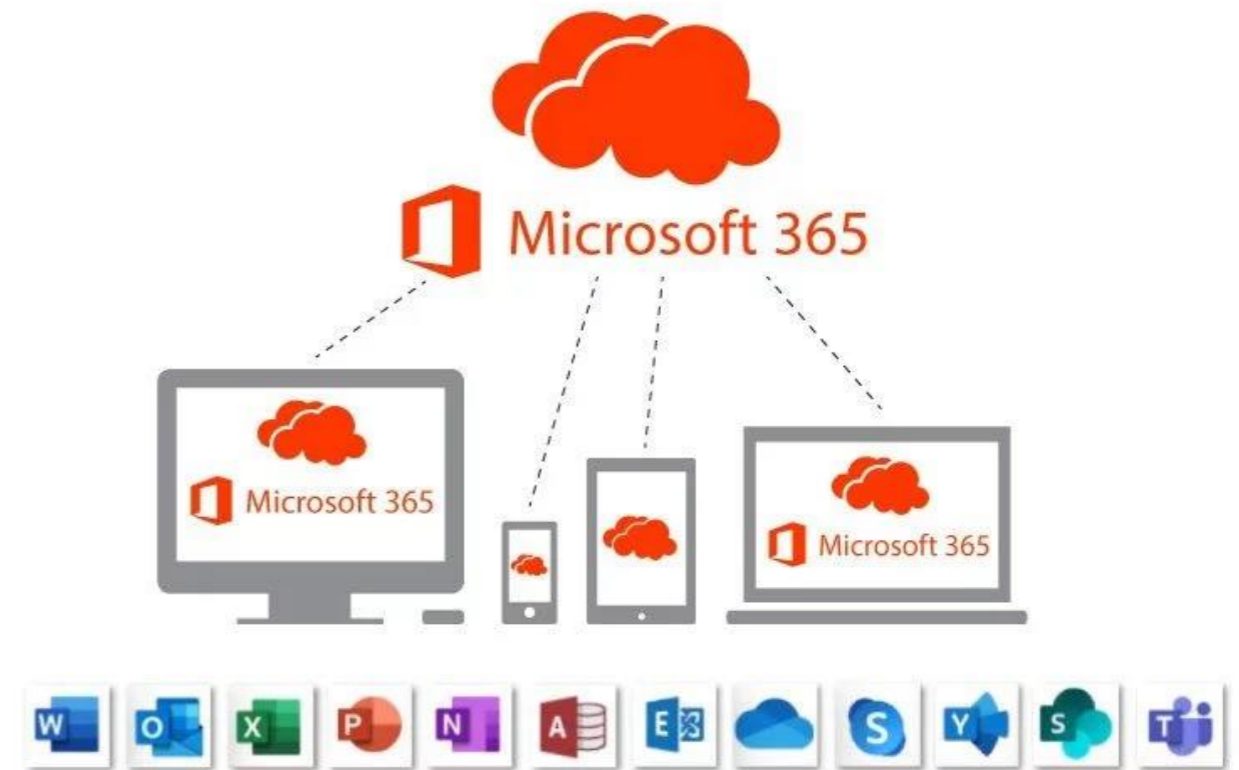
**Clear use cases**

- DI structured investment solutions**  
Margin Management, Auto Hedger
- Reporting and Business Intelligence**  
Global Management Information System
- Customer 360**  
Wealth Management churn prediction
- Investments**  
Machine learning applications in our investment processes



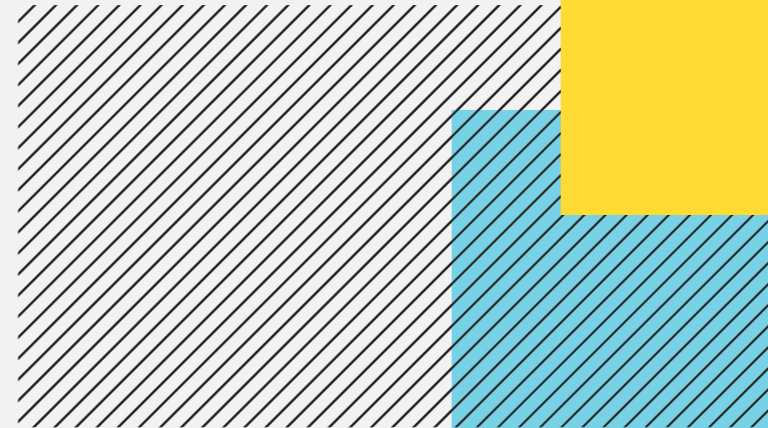
### 3 Expanding a robust foundation for modern working, communication & collaboration in partnership with Microsoft

- We are meeting the increasing need for digital communication and collaboration, enabling the work-place of the future
- Deployed the highly scalable Microsoft 365 cloud-based platform in our enterprise environment
- Currently facilitating approximately 400 thousand messages and 30 thousand digital or hybrid meetings firm-wide per month
- Rolling out additional capabilities of the platform to further strengthen collaboration



# Talent Development

Caroline Knöri, Head Human Resources



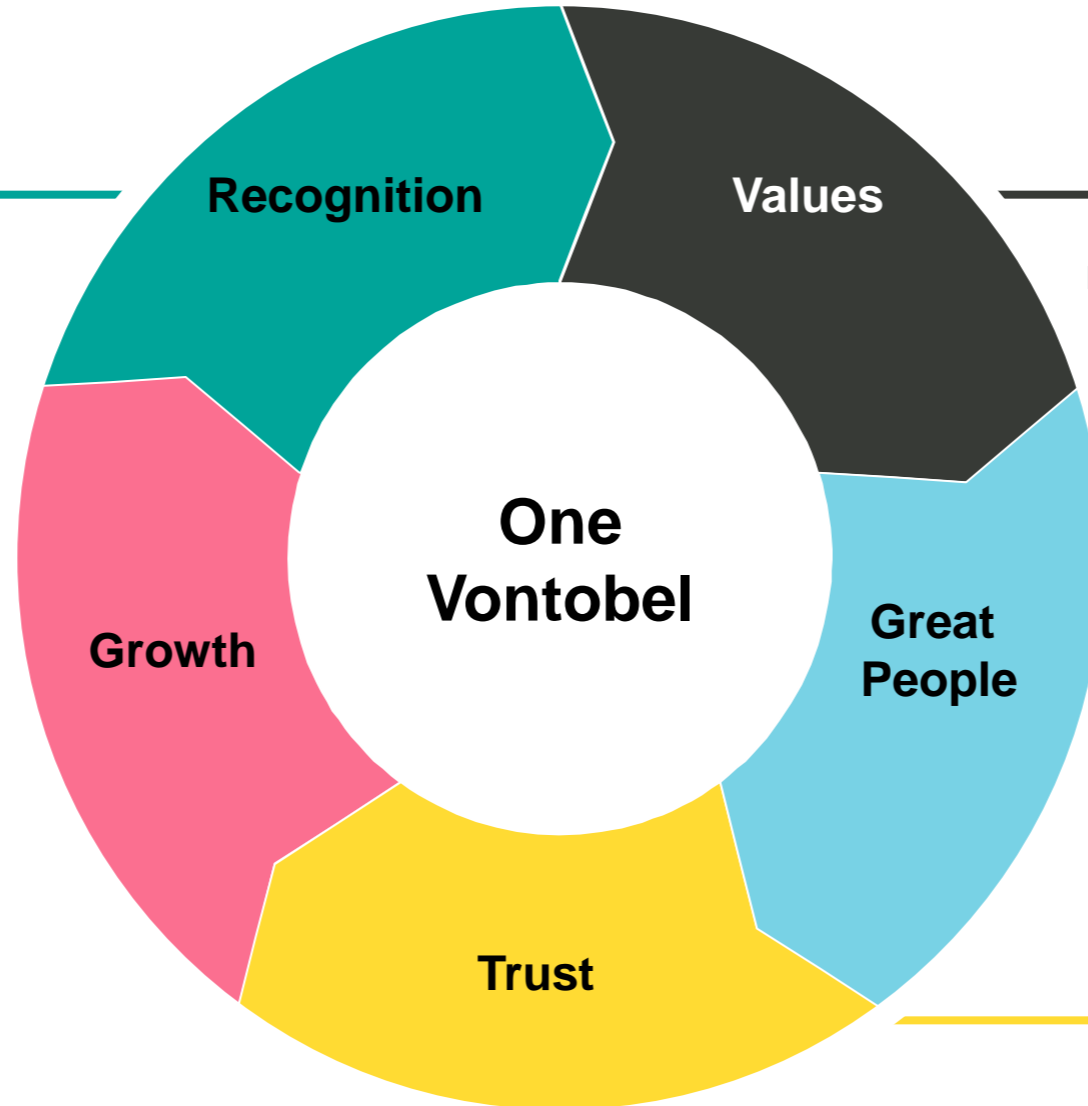
# As outlined with our Strategic Priorities 2020-2022 we have executed on our objective to make Vontobel a great place to work with a strong performance culture

## We reward performance and provide an attractive workplace

- Performance: "the what and the how"
- Competitive packages and Equal Pay
- Collaborative spaces
- Flexible working models & employee wellbeing

## We invest in the development of our workforce

- Leadership program
- Professional skills curriculum
- Mentoring program
- Individual Development Plans



## We make everyone an architect of our ambition, alongside our values

- Transparent communication
- Firm goals shared and cascaded into yearly goal setting
- Vontobel values reflected in all HR processes

## We win talent with what Vontobel has best to offer

- Talent acquisition as a center of excellence
- Employees as ambassadors
- Global Talent Pipeline program

## We build trust by empowering people to take responsibility

- Employee Engagement surveys we act upon
- Quality feedback as pivotal part of our culture
- Inclusive culture

# We have achieved tangible results over the last two years and will further build on these during our next strategic sprint 2023 – 2024

## Tangible results 2020 – 2022

### A global leading investment firm

Increasing share of international employees  
300+ investment professionals globally, with diverse backgrounds

### Engaged employees

93%<sup>1</sup> of the employees are proud to work here  
89%<sup>1</sup> positive score on sustainable engagement  
Turnover rate on track to achieve a voluntary turnover of 6% in 2022

### Diversity & Inclusion

Diversity and Inclusion scores<sup>1</sup> position Vontobel 13% above industry  
30% of the BoD and 27% of the global Executive Board are female  
Share of women in senior management increased by 3% in the last 2 years

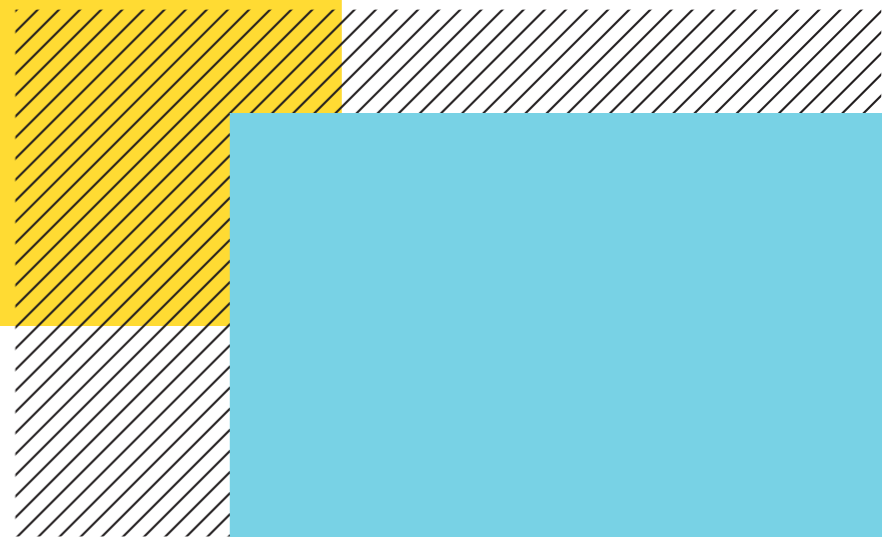
## We will build on this success in 2023 – 2024, supporting the execution of our overall strategy



<sup>1</sup> Source: Vontobel Employee Engagement survey December 2021

**Vontobel**

**Q&A**







# Wrap-up

Zeno Staub  
CEO

# Investor Day 2022

## Key messages

-  We have a long track-record of value creation with attractive shareholder returns
-  Our 2023 – 2024 Strategic Priorities will take us one step closer towards our 2030 ambition
-  We will intensify our efforts to structurally improve our efficiency
-  We will support our clients in navigating the challenging markets and achieving their objectives

## Strategic Priorities 2023 – 2024

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-  1 Delivering future proof investment solutions
-  2 Delivering best-in-class private client experiences
-  3 Accelerating our US growth
-  4 Scaling value creation