



Vontobel half-year 2022 results

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CEO

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July 28, 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.

Image on cover page: Lucerne

Lucerne is Switzerland's seventh-largest city and – with well over two million overnight stays by guests and huge numbers of visitors making day trips in the period before corona – it ranks as one of Europe's tourist hotspots. The city in Central Switzerland, on the banks of Lake Lucerne, also boasts a thriving services sector.

It is not only globally renowned for its covered wooden bridges and its exceptional location on the lake, surrounded by mountains such as Rigi and Pilatus, but also for the Lucerne Festival – one of the leading international events in the world of classical music. Tourists from Switzerland and abroad also come to the city to visit the Swiss Museum of Transport with its large collection of locomotives, cars, ships and aircraft, as well as communication technology. It is Switzerland's most popular museum – and not without good reason.

Vontobel has been serving its Swiss and international wealth management clients in the region for more than 20 years with a large team of experienced advisors at Schweizerhofquai 3a in the historical centre of Lucerne.

Overview

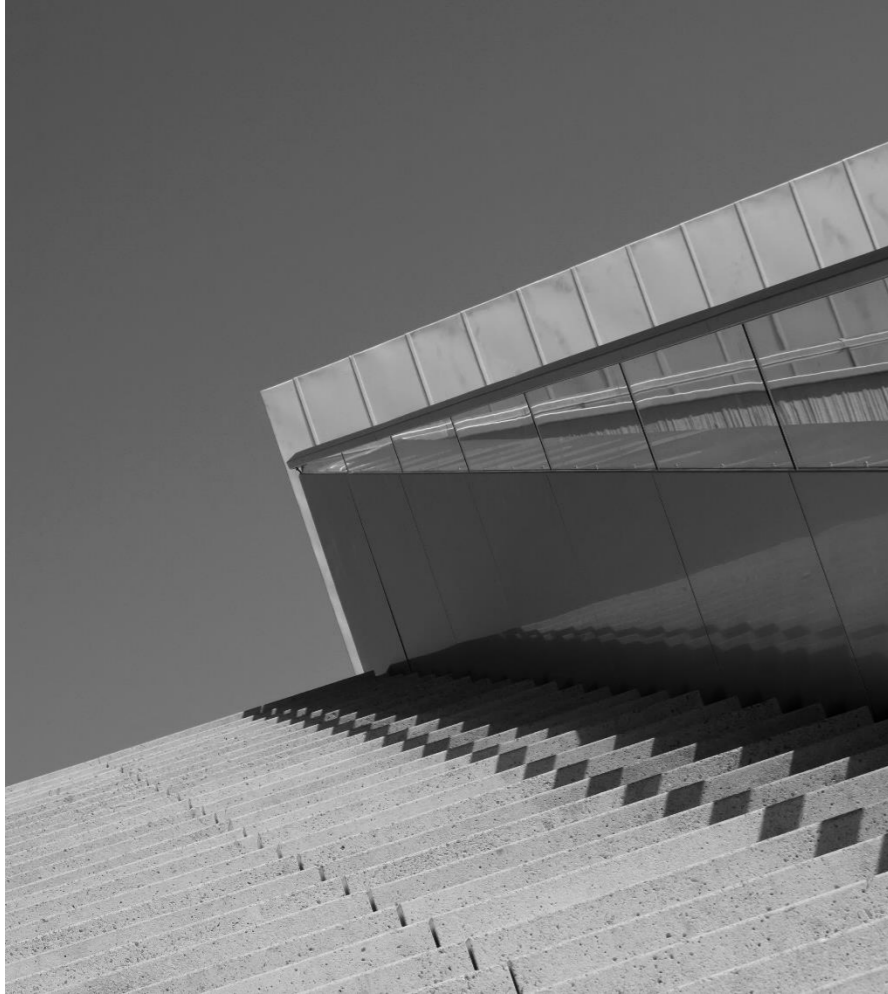
Highlights and strategic progress

Financial results

Outlook

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Highlights half-year 2022

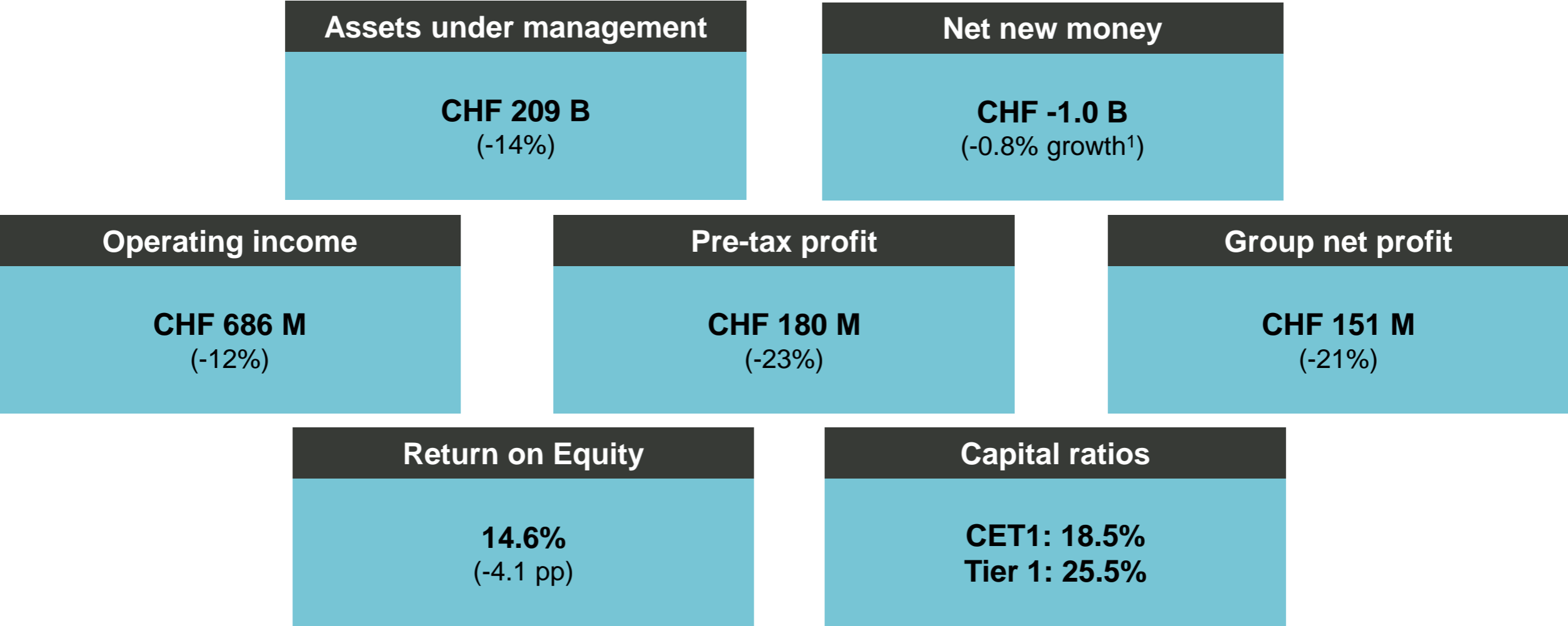


- **Markets entered a difficult phase of high uncertainty**
 - Rising inflation and rates, recession fears and the war in Ukraine
 - Market decline across all asset classes excluding commodities
- **Disciplined long-term strategic execution**
 - US expansion incl. SFA¹ closing on track; expanded digital channels (volt)
 - Increased focus on efficiency to retain strategic optionality
- **Balanced business mix leading to continued high profitability**
 - Strong inflows in WM mostly offsetting AM industry-wide weakness
 - Net profit significantly above recent years except record 2021
- **Continued strong balance sheet development**
 - Capital efficiency program leading to further RWA reduction and strengthening of capital ratios

¹ Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing Q3 2022, subject to closing conditions.

Key figures

Continued historically strong earnings and return on capital



¹ Annualized, in % of AuM at the beginning of the period.

Long-term disciplined strategic execution, also in a period of volatility

Strategic priorities 2020 – 2022

- 1 **The Vontobel experience**
- 2 **Pure-play investment firm**
- 3 **Tipping points for growth**
- 4 **Technology, data & analytics**
- 5 **Great place to work**

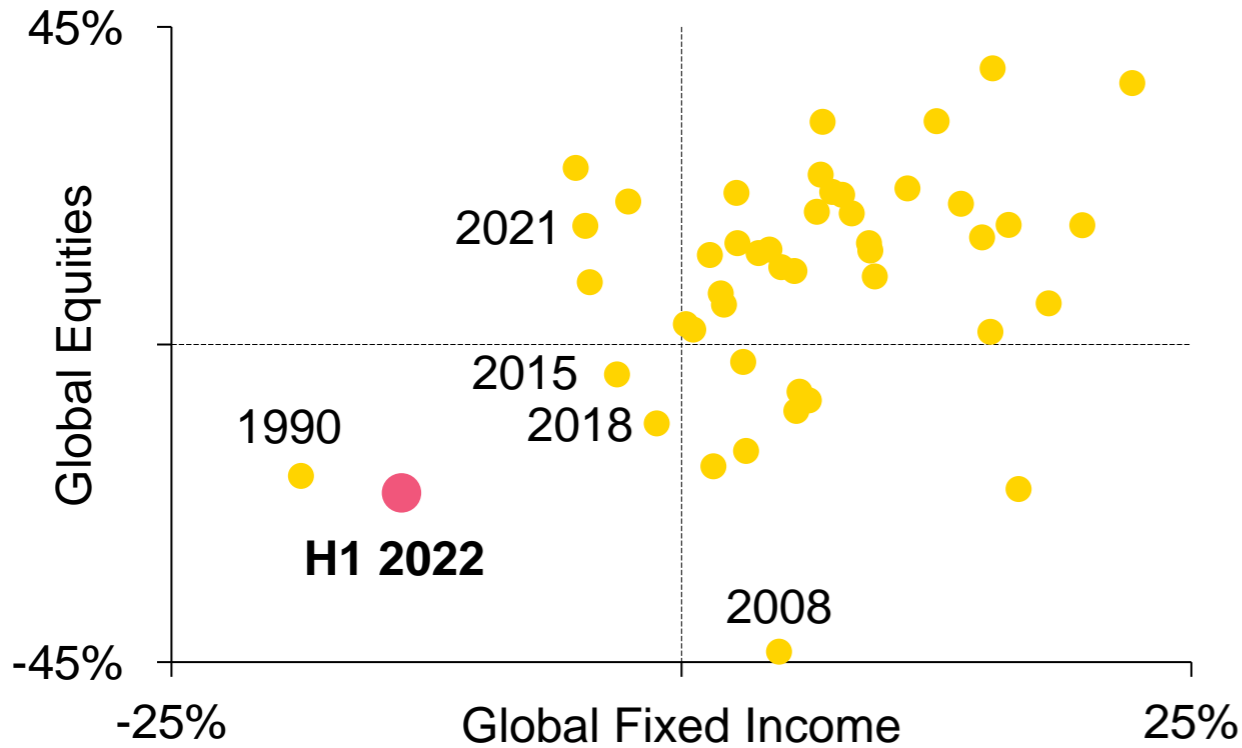
Highlights H1 2022

- **Strong investment-led, above-market, growth in Wealth Management**
Demonstrated capability to grow in developed markets
- **Asset Management US expansion continued**
Sustainable Equities and Vescore available for US investors since H1 2022
- **UBS Swiss Financial Advisers (SFA)¹ acquisition on track**
Closing expected Q3 2022
- **volt by Vontobel relaunch executed and application capabilities extended**
Strengthened ability to offer hybrid service for private clients

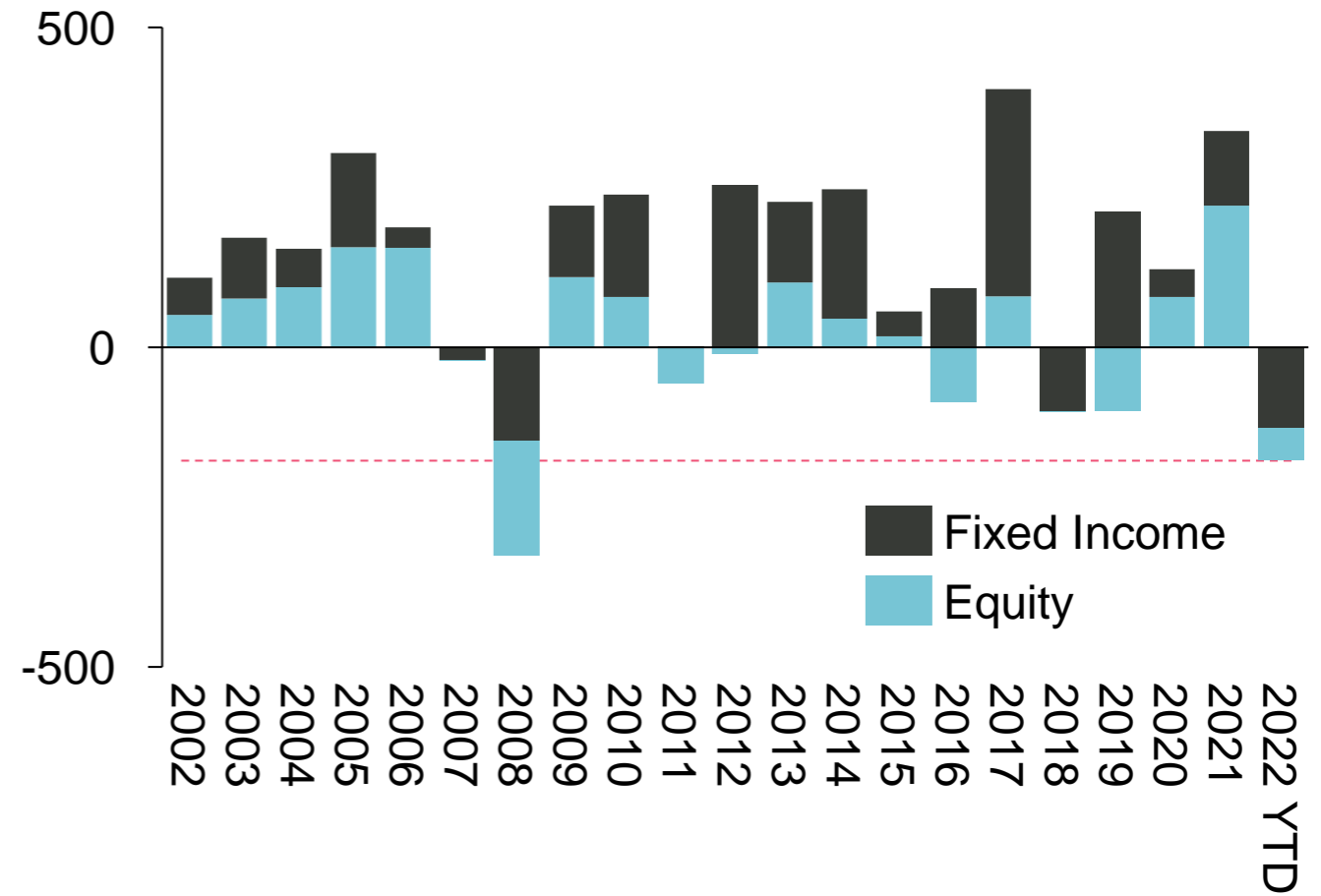
¹ Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing Q3 2022, subject to closing conditions.

H1 2022 environment – Global market decline and high uncertainty

Historically large concurrent global market decline
Returns 1977 – 2022, global equities and bonds¹ (%)



Uncertainty impacting industry flows
Active European fund flows² (CHF B)



1 Source: Bloomberg, Equities (MSCI World Index 1977 – 1987, MSCI ACWI Index 1988 – 2022) and Bonds (Bloomberg US Aggregate Bond Index 1977 – 1990, Bloomberg Global-Aggregate Total Return Index 1991 – 2022), as of 30.06.22.

2 Source: Broadridge May 2022, European and cross-border fund flows, flows in Morningstar Equity and Fixed Income Categories only and excluding Fund of Funds.

Markets entered a difficult transition phase towards a “new world” with opportunities for clients and active managers alike

“The Past”

Zero or negative rates

Strongly correlated markets fueled by Quantitative Easing

Valuations in some cases disconnected from earnings and profitability outlook

Market melt-ups and exuberance

“The Present”

High uncertainty

Strong inflation

Sharply increased rates

War, commodity and supply chain shocks

Recessionary fears

Sharp market decline

“The Future”

Sensible Fixed Income returns

Normalized portfolio construction

Potential for clients and active managers as buyers become more discerning based on issuer intrinsic fundamentals

Robust long-term performance across both Equities and Fixed Income

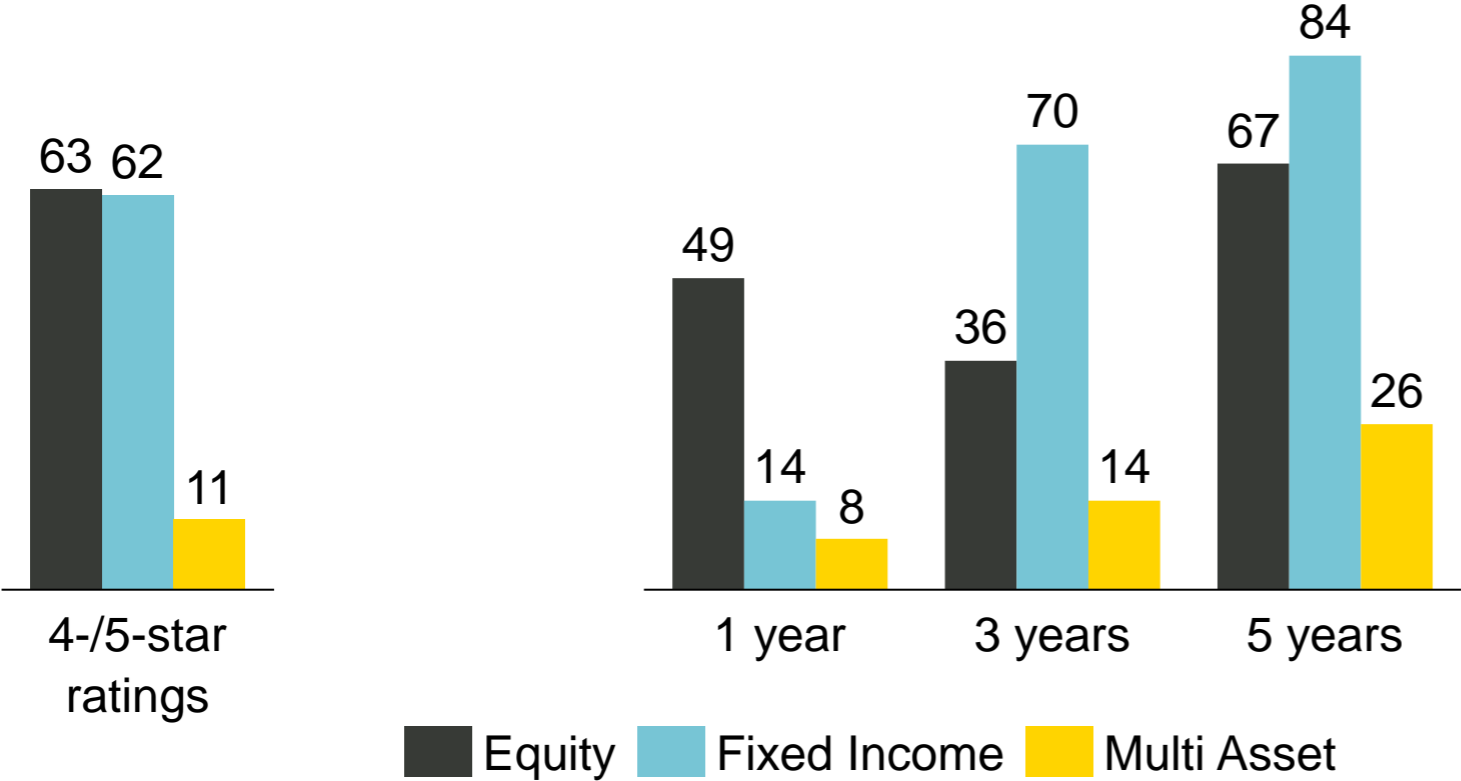
July 28, 2022

Track record in funds

% of fund assets with 4-/5-star ratings¹

% of fund assets in 1st and 2nd quartiles²

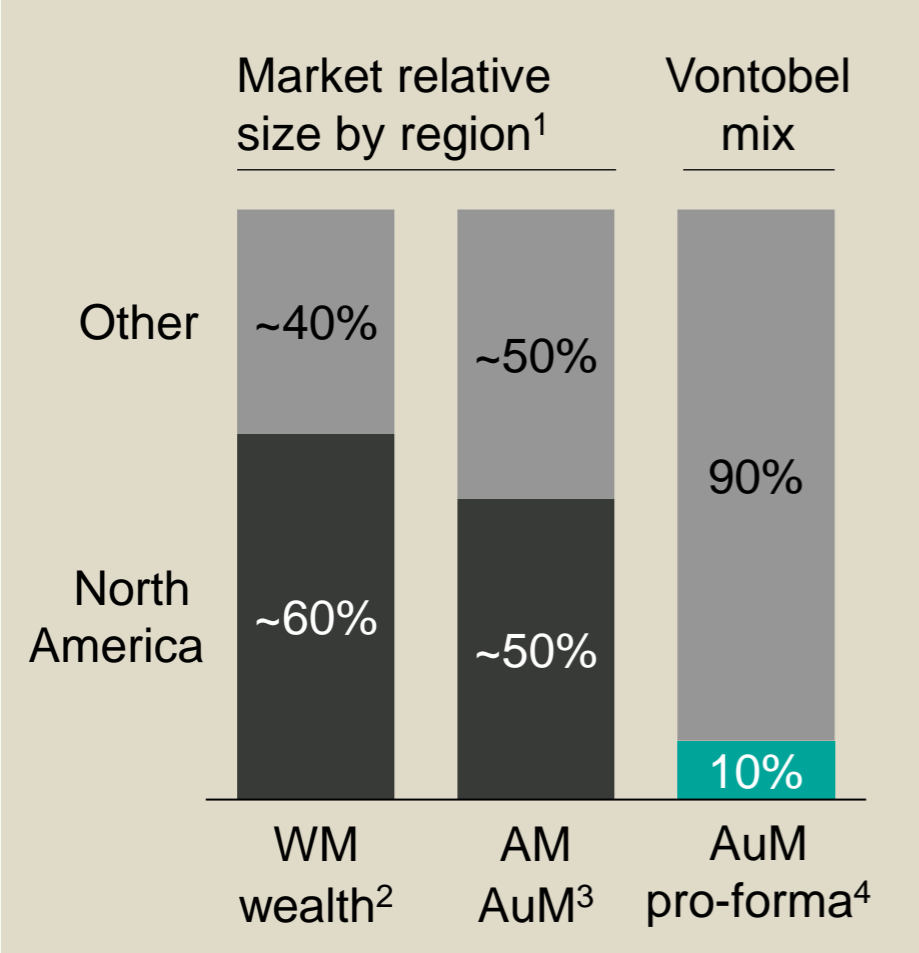
- Fixed Income: strong 3 year and 5 year rankings with 1 year decline due to higher risk positioning of flagship products relative to peers
- Equity: improving 1 year ranking, even more so YTD 2022 at 57%, as our demonstrated abilities to pick quality stocks come back to the forefront in a difficult environment
- Multi Asset: Funds reflect small share of MA Boutique AuM; mandates with continued strong performance



¹ Morningstar Rating is a quantitative measure of a fund's risk-adjusted return, relative to similar funds. Funds are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.
² Morningstar Percentile Rankings are the fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

Executing on our strategy to expand in the US

Significant market opportunity



H1 2022 achievements

WM

SFA acquisition closing expected Q3 2022

Vontobel becomes the largest Swiss-domiciled wealth manager for US clients

Clear value proposition

AM

Sustainable Equities and Vescore Boutiques available since H1 2022

US access to our full range of investment capabilities

Geographic wealth diversification

Access to Vontobel global investment approach and expertise

Global diversification, including access to FIB⁵ EM offering and TwentyFour AM SIF⁶

Local on-the-ground presence for over 30 years

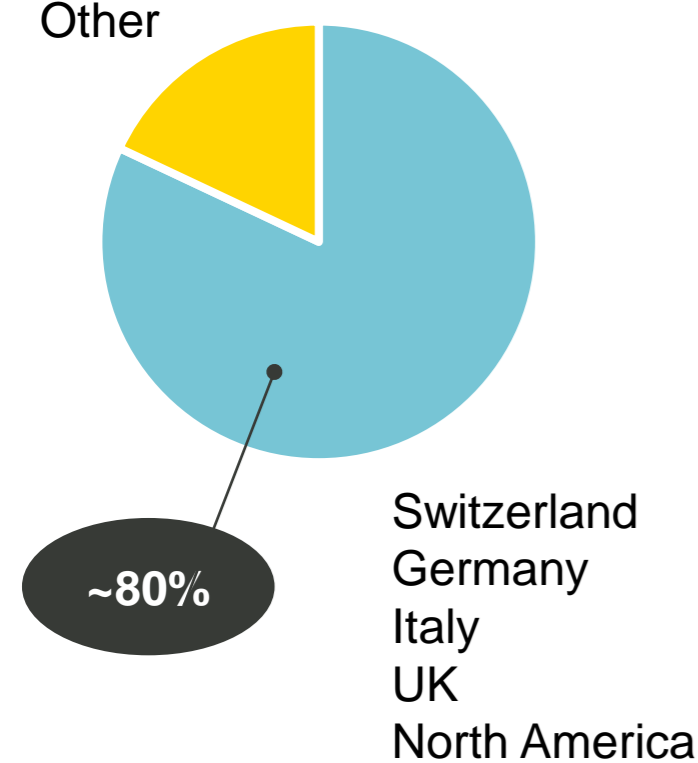
1 Market estimated size in % of global total.
2 BCG, Global Wealth Report, June 2021.

3 McKinsey, North American asset management in the 2020s, October 2021.
4 Vontobel AuM, pro-forma for acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing Q3 2022, subject to closing conditions.

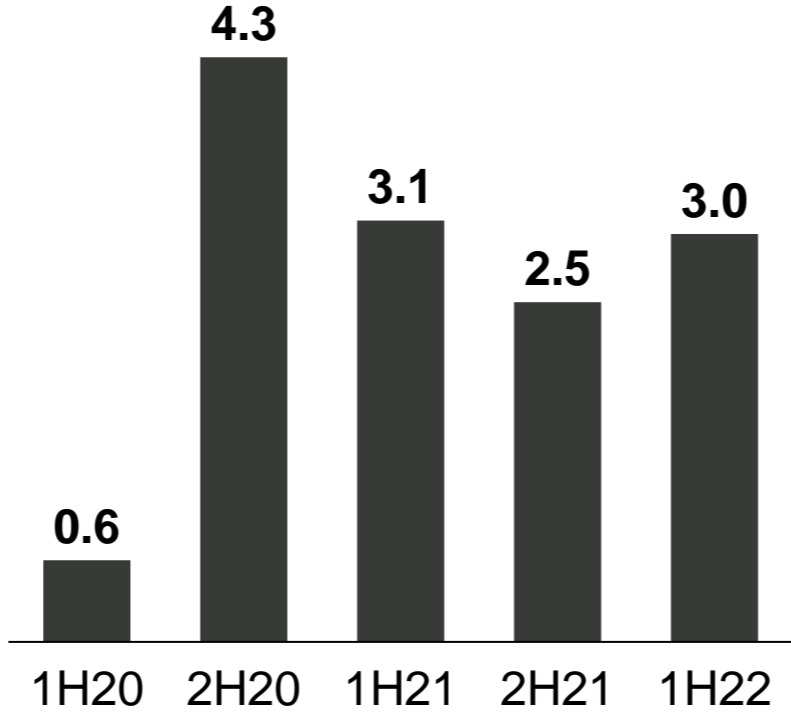
5 Fixed Income Boutique.
6 Strategic Income Fund.

Demonstrated capability to grow in developed markets with continued solid inflows in Wealth Management

NNM by client domicile
H1 2022, CHF B, %



Wealth Management NNM
CHF B



- Capability to grow in developed markets
- Further room for expansion, North America and Western Europe represent ~75% of the world's investable wealth¹
- Investment-led
- Meeting clients increasing need for advice and investment expertise in volatile markets

¹ Source: BCG, Global Wealth Report, June 2021.

Our ESG Investment Principles as a global investment firm

July 28, 2022

Vontobel ESG Investment Principles

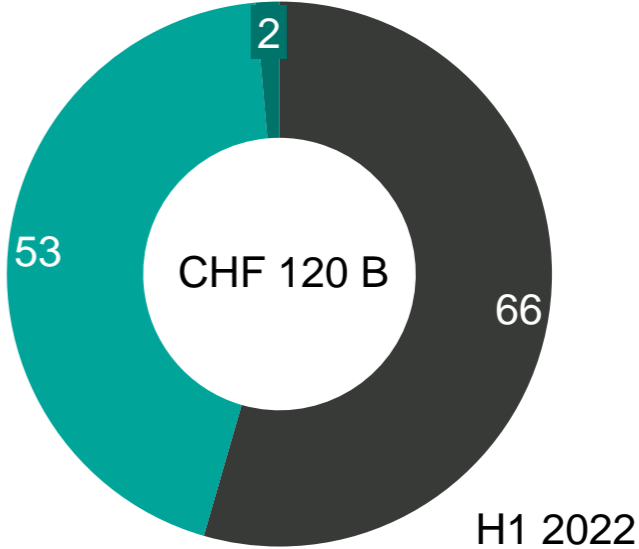
We incorporate ESG considerations into our investment processes, with the belief that over time it will enable our clients to better achieve their investment objectives.

As active managers we leverage the tools of engagement and voting to perform our fiduciary duty as stewards of our client’s capital.

Our investment teams are accountable for the application of our ESG investment principles.

We commit to transparency through disciplined disclosure, reporting and dialogue with all our stakeholders.

AuM in investment solutions incorporating ESG-criteria – SFDR framework (CHF B)¹



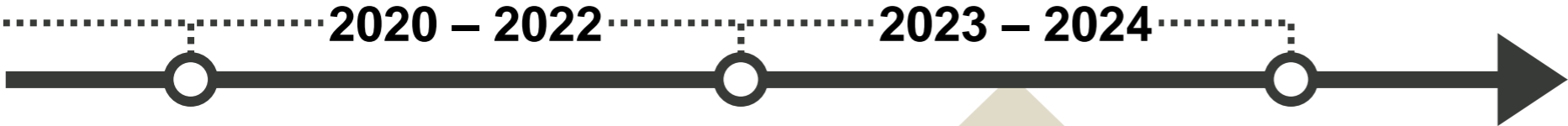
SFDR disclosure categories^{2,3}

- Art. 6 (Consider ESG risks)⁴
- Art. 8 (Promote ESG characteristics)
- Art. 9 (Sustainable investment objective)

¹ Excludes Structured Solutions. Refer to the Corporate Responsibility and & Sustainability section of the Annual Report 2021 for further information. ² To ensure transparency and comparability, we have classified all of our investment solutions that integrate ESG criteria according to the SFDR. In the case of investment solutions that are not subject to SFDR, the classification has been applied mutatis mutandis. The H1 2022 increase in AUM for the different SFDR categories incorporate, among other factors, a review conducted by the firm in H1 2022, where some investment solutions were reclassified from Article 6 to Article 8. ³ Note that SFDR is not a labelling regime, but a disclosure regime. Accordingly, SFDR-article-products are not quality labels for sustainability and investors shall not take the mere presence of an SFDR-article-product disclosure as an indication of sustainability or quality label for sustainability per se. ⁴ Article 6 of the SFDR relates to products that disclose if and how ESG risks are taken into account. For all of the investment solutions considered here, the continuous monitoring of ESG risks forms part of the risk management process. This chart only shows those products covered by Article 6 of the SFDR that take account of ESG criteria.

Setting the priorities for our next two year sprint towards our Lighthouse ambition

July 28, 2022



Strategic priorities

Investor Day November 10, 2022 – Updated strategic priorities

- Drive growth in an environment with inflation pressure, higher rates, faster cycles and evolving client needs and channels
- Focus on offering and delivery, including private markets

Strategic levers

- Client-centric
- Investment-led
- Technology-enabled
- Powered by people

Our Lighthouse ambition



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

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H1 2022 results summary

Key figures (CHF M)	H1 2022	H2 2021	H1 2021	Δ (%) ¹	Δ CC
Assets under management (B)	208.6	243.7	244.2	-14%	
Net new money (B)	-1.0	1.5	6.6	n.m.	
Operating income	686.1	756.0	779.6	-12%	-12%
Operating expense	505.7	522.2	546.2	-7%	-7%
Pre-tax profit	180.4	233.8	233.4	-23%	-23%
<i>excl. one-offs</i>	180.4	233.8	242.5 ²	-26%	
Taxes	29.0	41.9	41.5	-30%	
Group net profit	151.4	191.9	191.8	-21%	
Minority interests			10.0		
Group net profit excl. minorities	151.4	191.9	181.8	-17%	
Cost / income ratio ³	72.8%	68.6%	69.6%	+3.2 pp	
Return on equity (%)	14.6%	19.0%	18.7%	-4.1 pp	
Basic earnings per share	2.71	3.45	3.24	-16%	

- Decline from H1 2021 exceptional results due to lower AuM and normalized demand from Digital Investing clients
- Group net profit down 21% year on year from exceptionally strong H1 2021
- Cost / income ratio of 72.8%
- Return on equity remained above 14% target

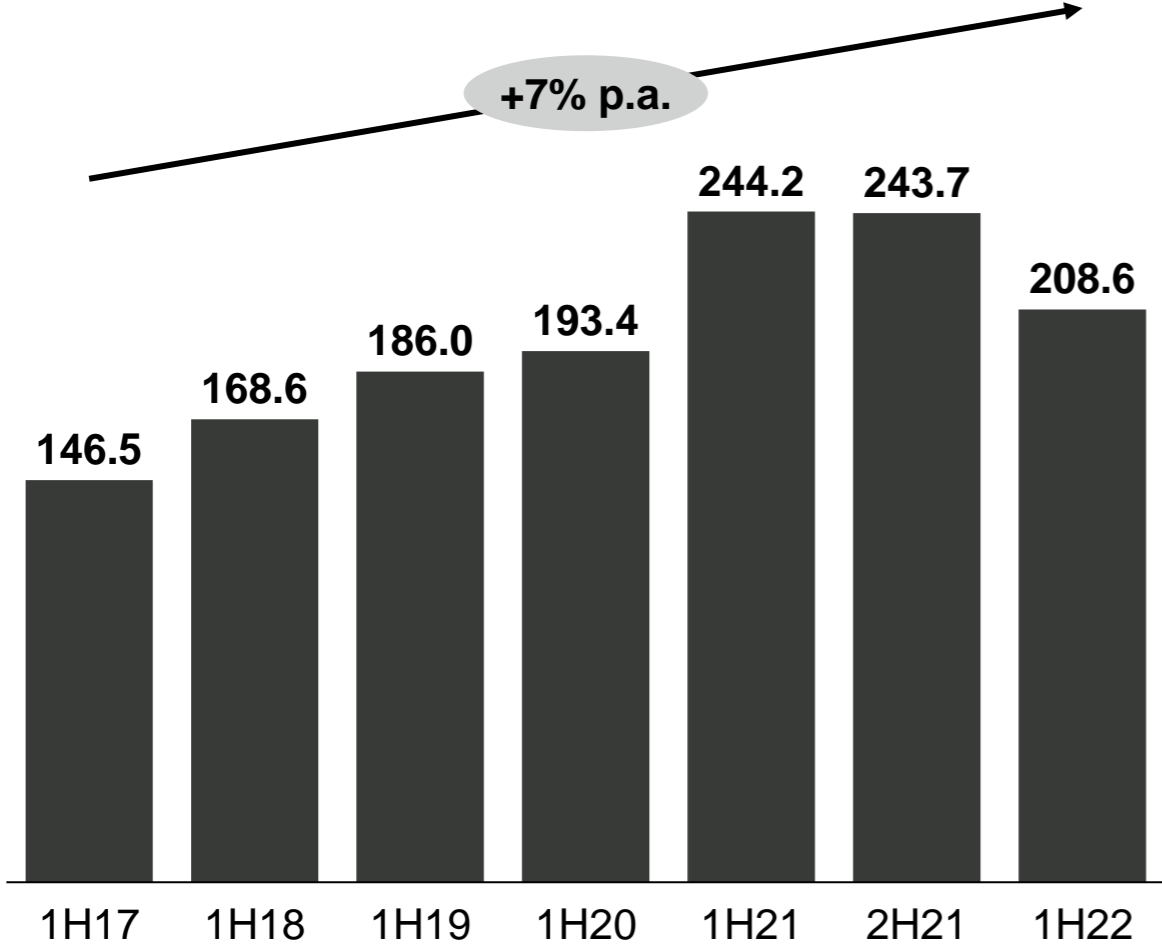
¹ Change in AuM versus H2 2021 and other metrics versus H1 2021.

² H1 2021 CHF 24.6 M personnel expense debit related to the TwentyFour AM acquisition, partially offset by H1 2021 CHF 15.5 M personnel expense credit for a Swiss pension plan adjustment.

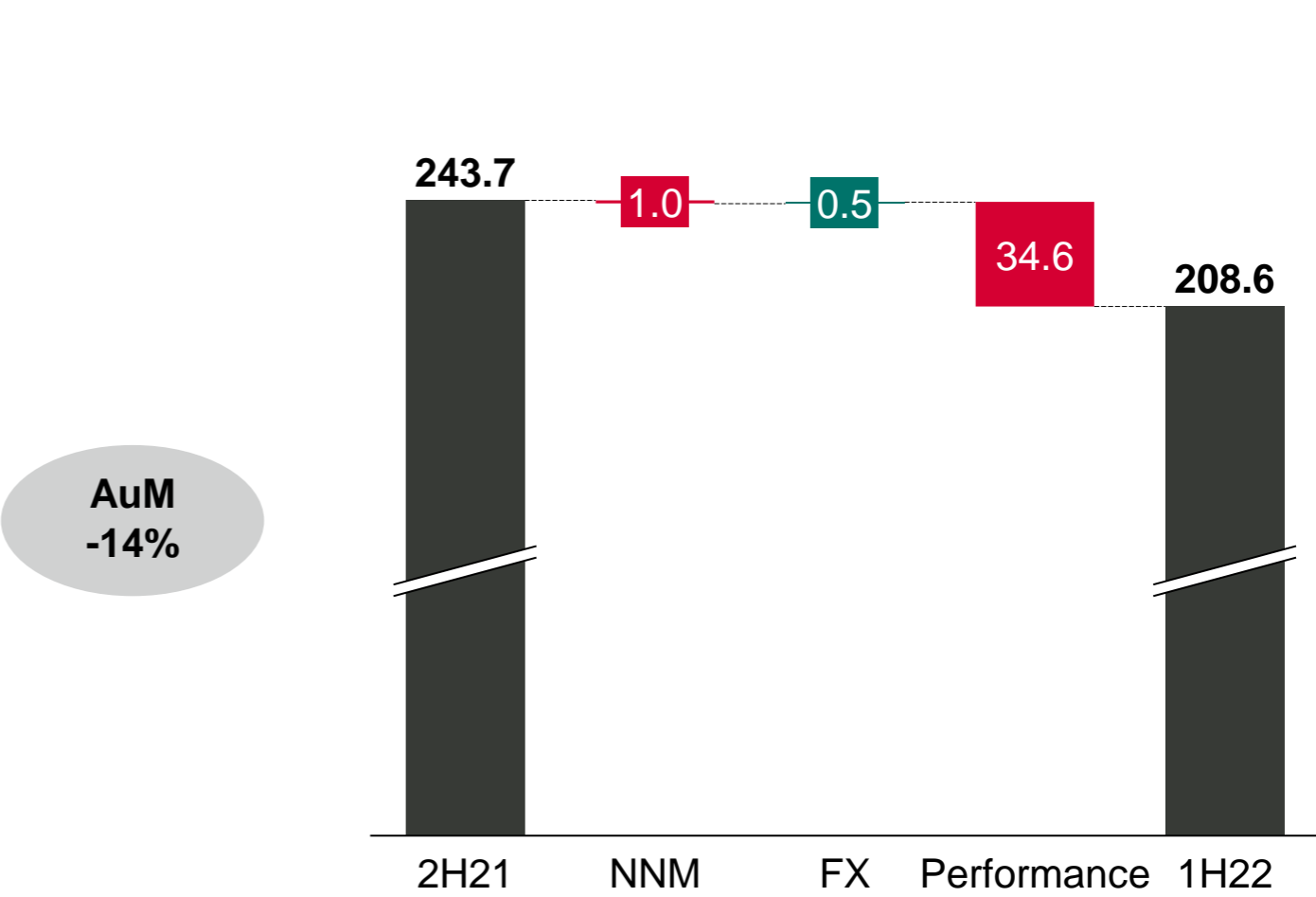
³ Ratio of total operating expense (excl. provisions and losses) to total operating income.

Assets under management

Assets under management (CHF B)



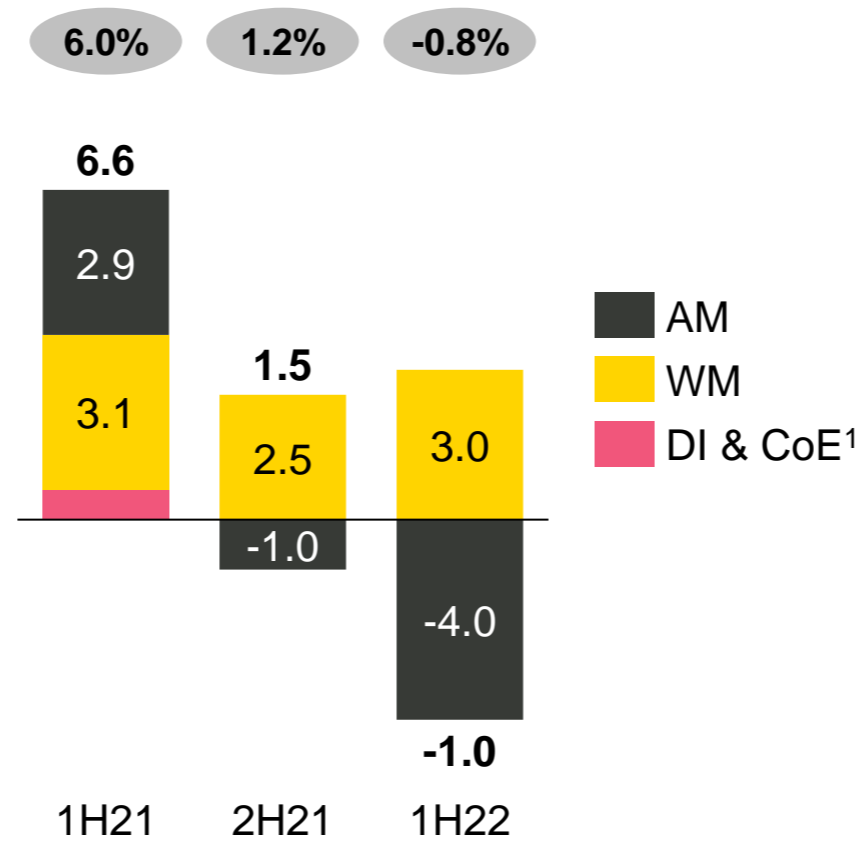
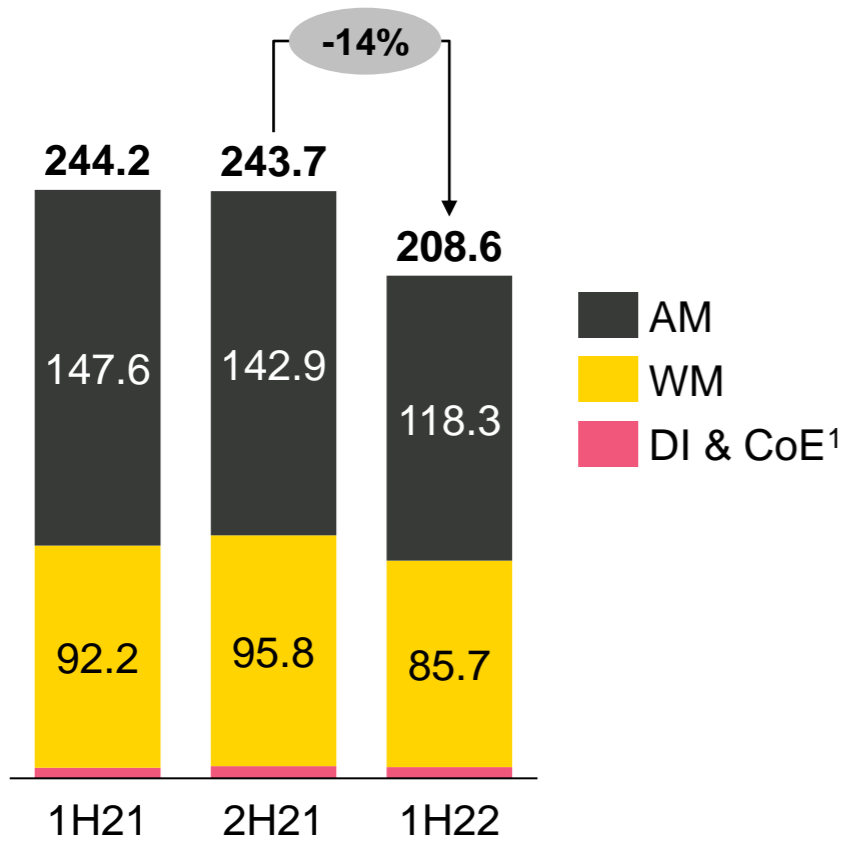
Assets under management development (CHF B)



AuM and NNM by Client Unit

AuM
(CHF B)

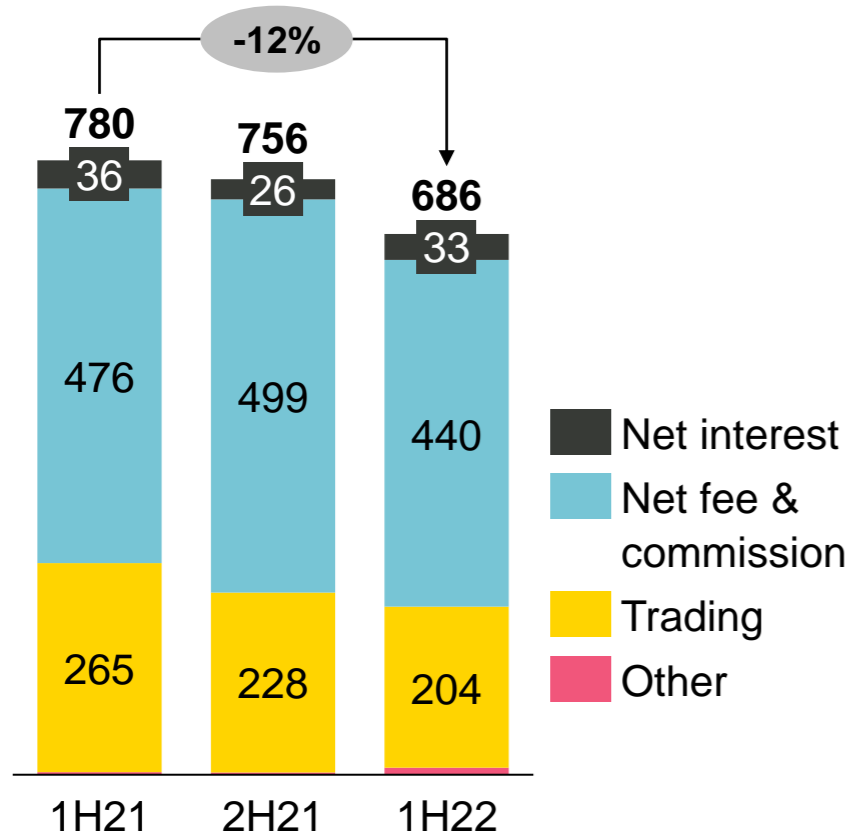
NNM and NNM growth rate
(CHF B, annualized growth %)



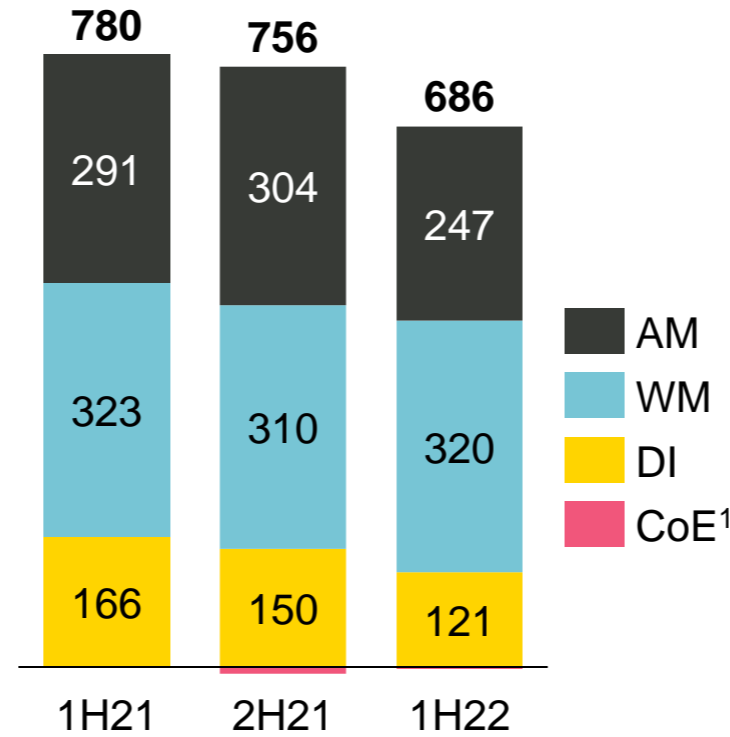
- WM NNM generation continued strong across all key markets and client segments
- AM NNM affected by industry challenges (gross inflows)

Operating income

Operating income by category
(CHF M)



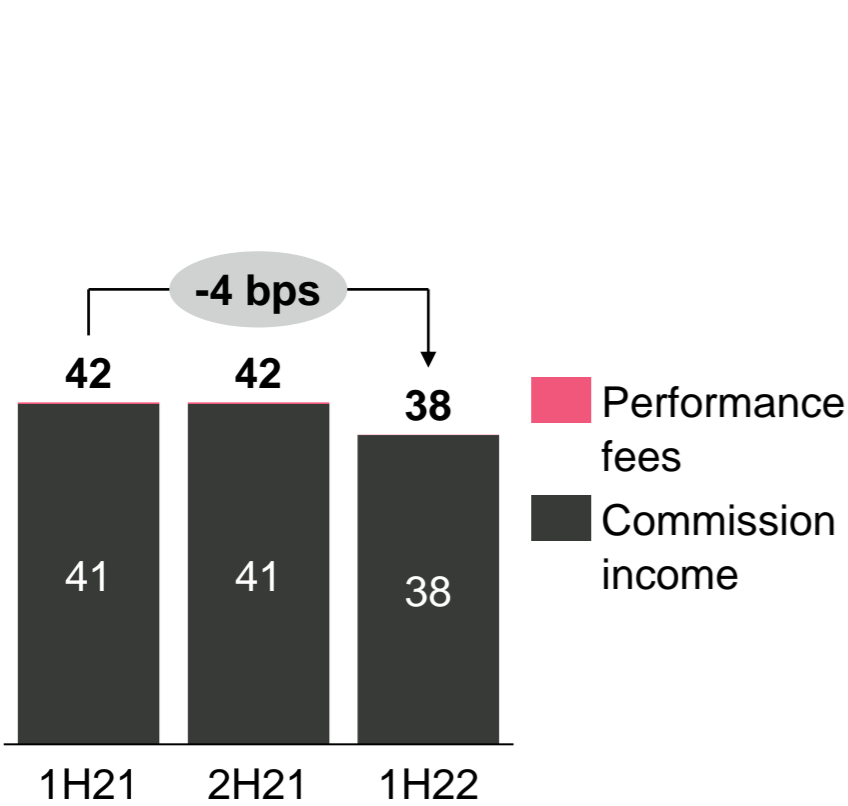
Operating income by Client Unit
(CHF M)



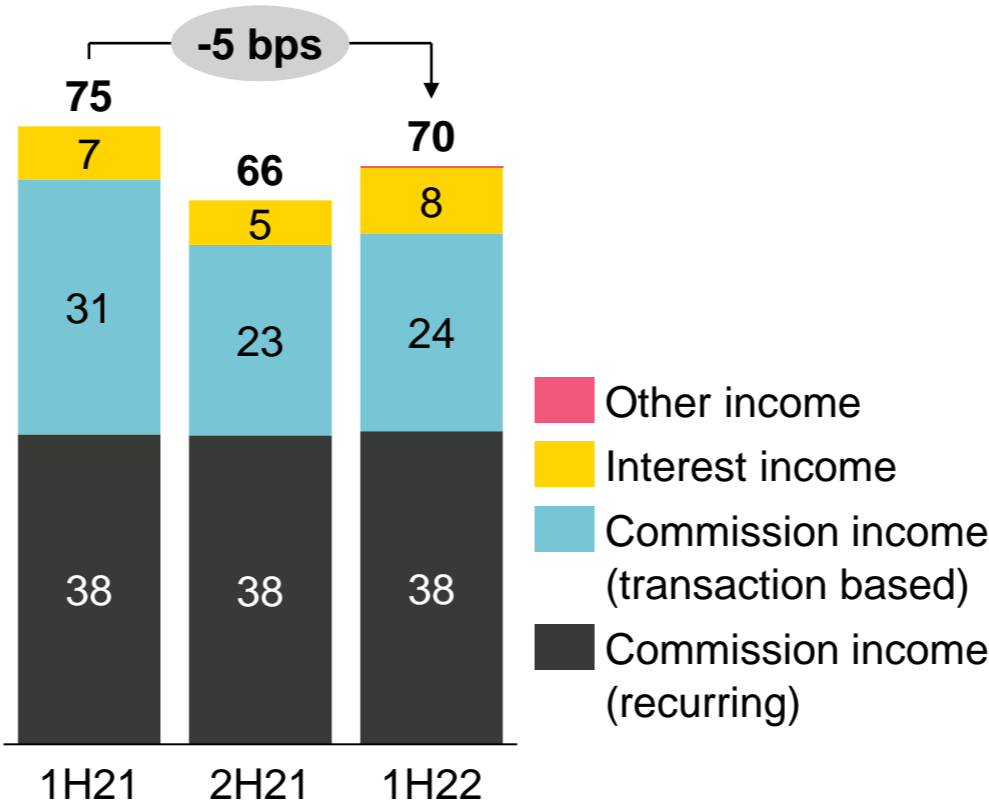
- Reduction in operating income driven mainly by trading income
- Stable NII, with positive leverage towards higher interest rates (CHF ~70 M in case rates +100 bps)
- WM revenues resilient; AM and DI reflecting market conditions

Return on Assets

Asset Management (bps)



Wealth Management¹ (bps)

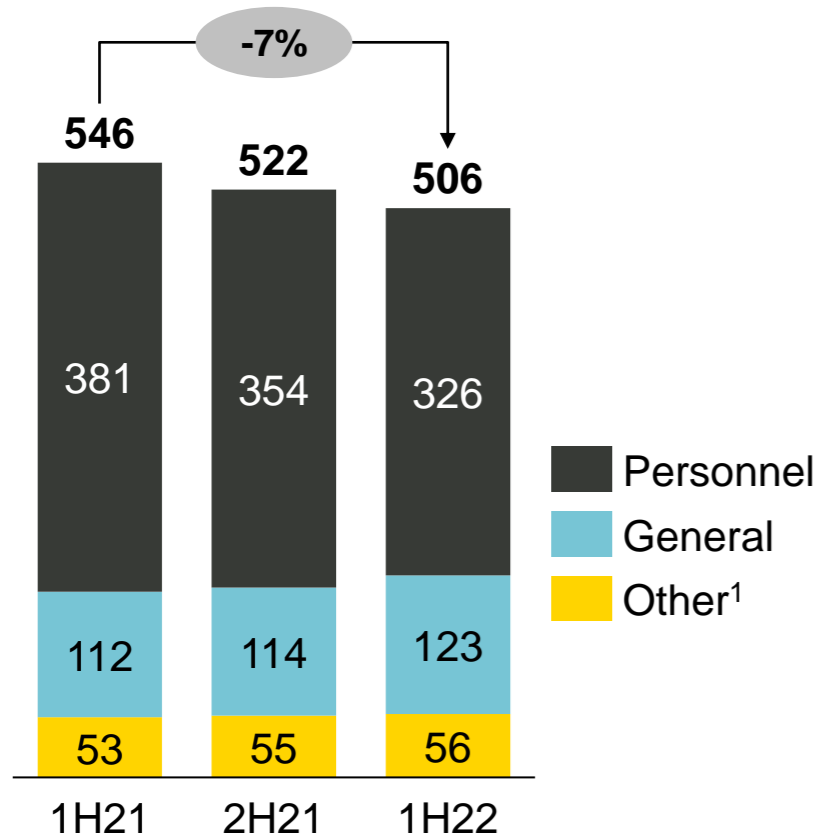


- AM margin reflecting business mix effects and lower performance fees
- WM margin reflecting stable recurring revenues and lower transactional activity

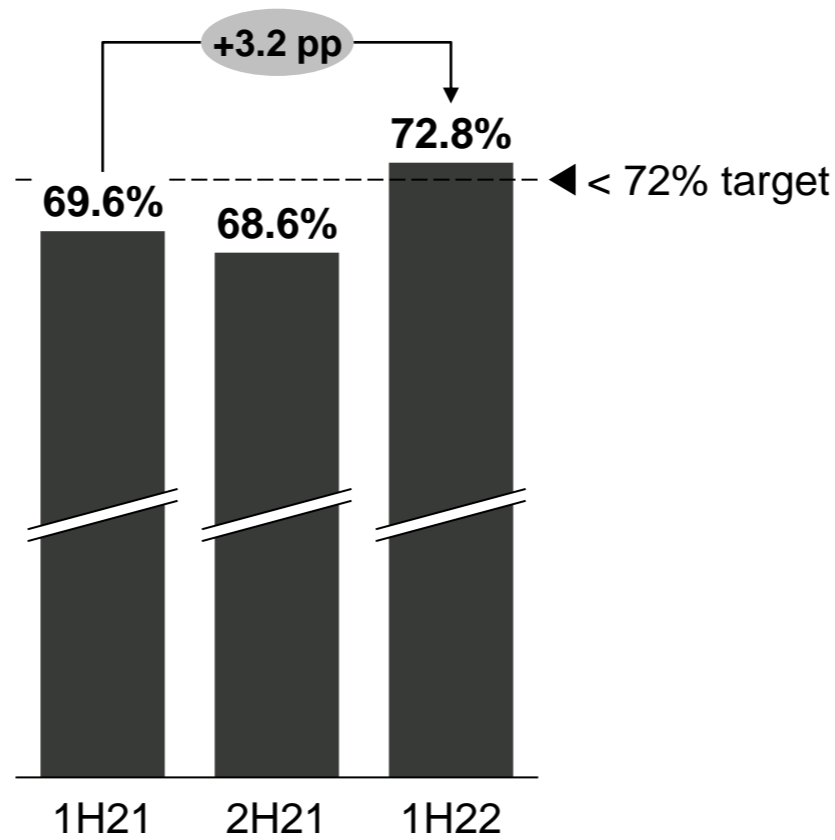
¹ Additional margin details provided for transparency with H1 2022 and H2 2022 as reported, H1 2022 margins per income statement line items: net interest 8 bps (H1 2021 7 bps), trading 14 bps (19 bps) and net fee & commissions 47 bps (49 bps).

Operating expense

Operating expense by category
(CHF M)



Cost / income ratio²
(%)

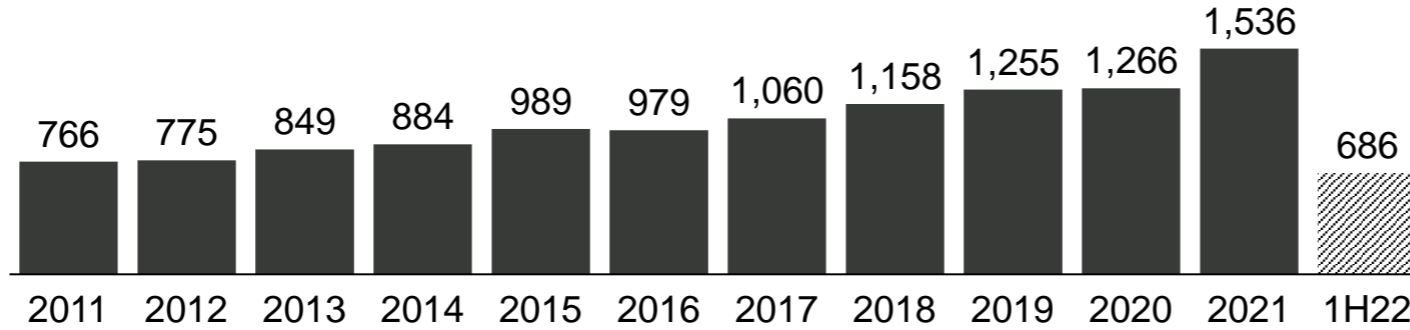


- Personnel expense declined 14%
- General expense reflecting higher IT-related, travel and marketing expense
- Cost / income ratio above 72% target

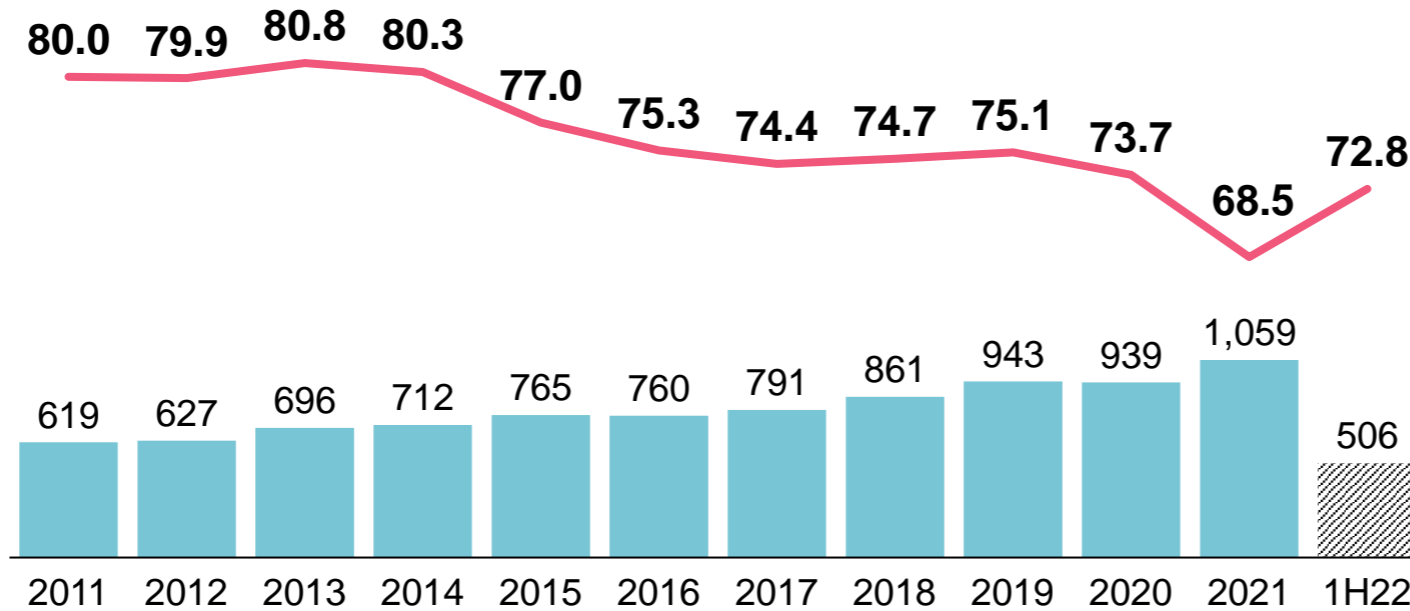
¹ Depreciation of property, equipment (incl. software) and intangible assets as well as provisions and losses.
² Ratio of total operating expense (excl. provisions and losses) to total operating income.

Ongoing cost management

Operating income, adjusted (CHF M)



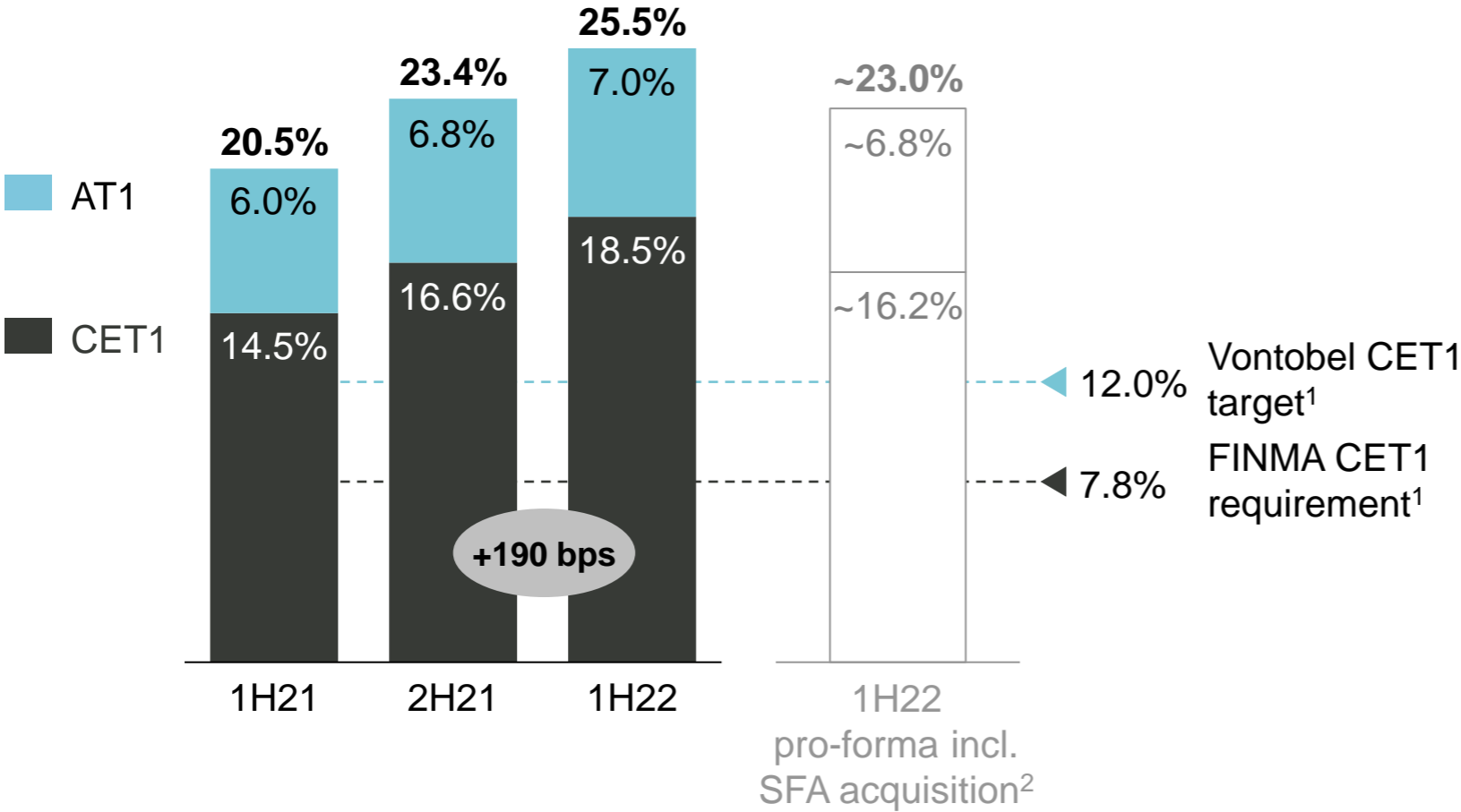
C/I ratio and operating expense, adjusted (% , CHF M)



- Structural decline in cost / income ratio over time
- We anticipate faster economic cycles of higher amplitude, in which we will stay long-term focused
- In light of H1 2022 market decline, current focus is on cost containment and prudent steering of the long-term investment pace
- We will act as required to protect our strategic flexibility

Capital

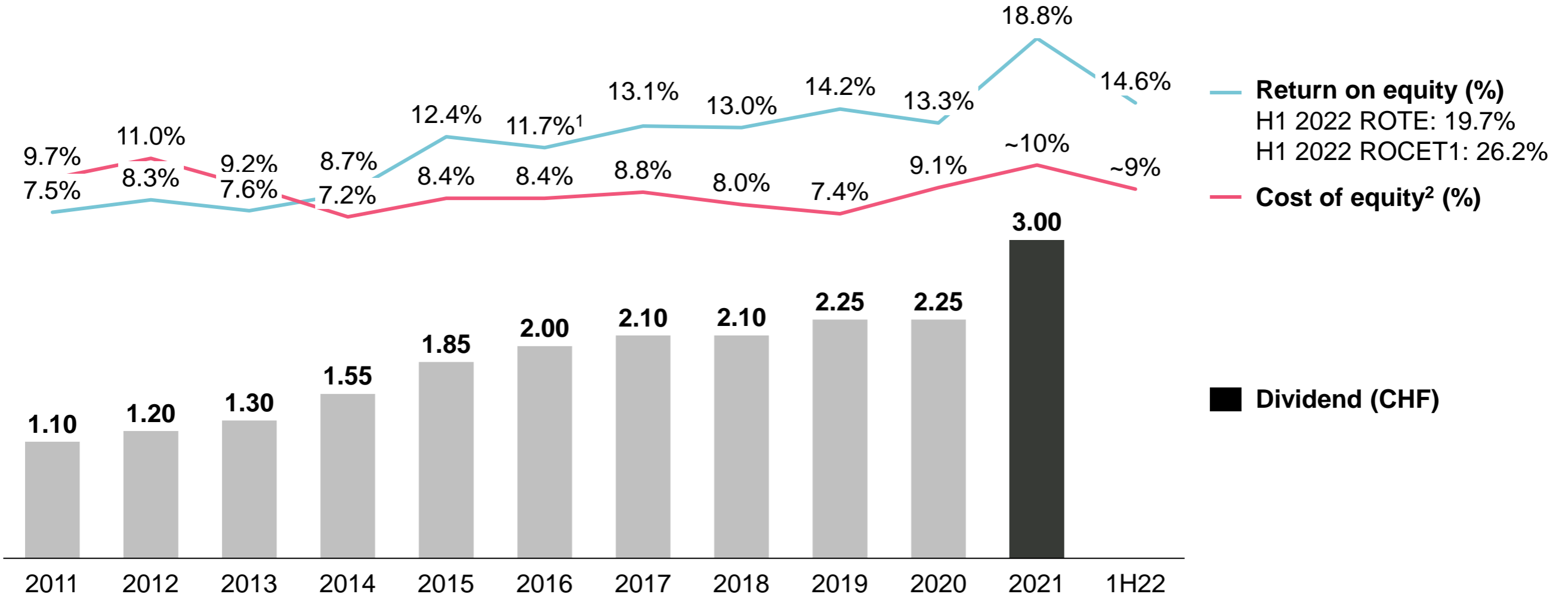
Capital ratios (% of RWA)



- CET1 capital ratio up 190 bps to 18.5% with CET1 capital of CHF 1.2 B
- RWA decreased to CHF 6.4 B, mainly due to capital efficiency measures
- Leverage ratio up 10 bps to 5.0%
- Strong capital levels after pro-forma for the SFA acquisition

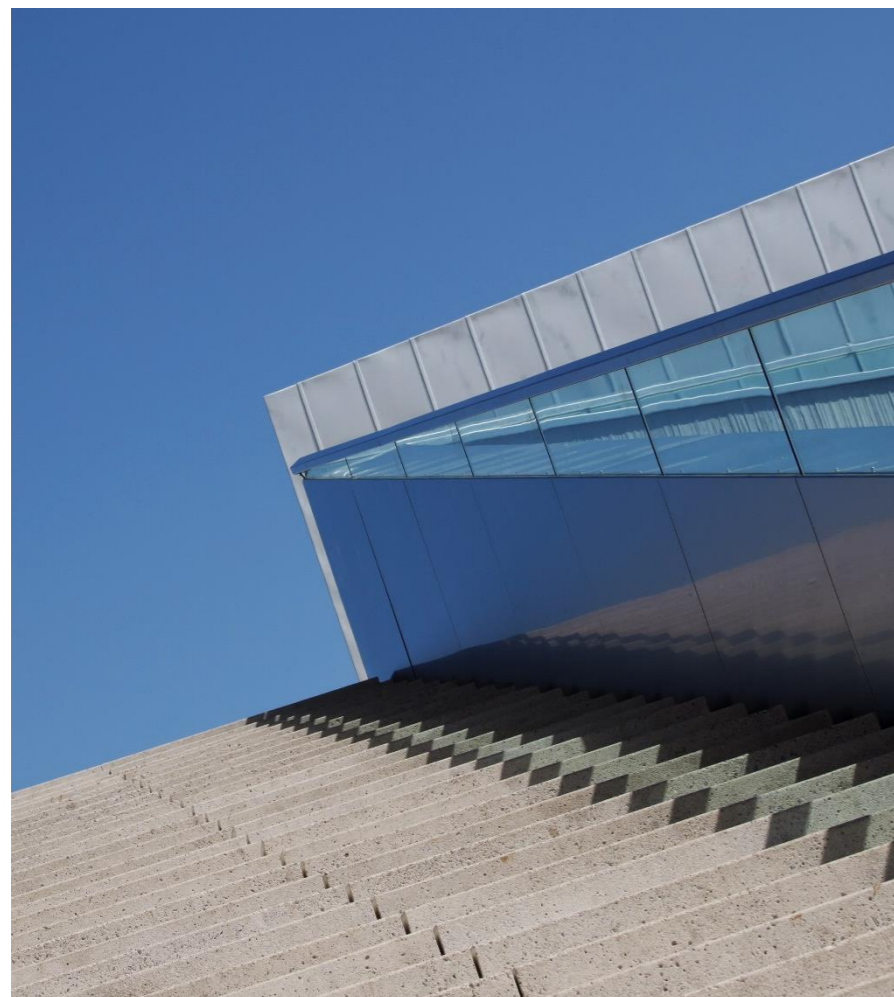
1 Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 7.8%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.0%).
 2 Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing Q3 2022, subject to closing conditions.

Strong long-term value creation with ROE notably above cost of equity²



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

Summary of business KPIs and targets



	H1 2022	H1 2021	Targets
Net new money growth¹	-0.8%	6.0%	4% – 6%
Operating income growth	-12%	25%	4% – 6%
Pre-tax profit growth	-23%	50%	–
Net profit growth	-21%	48%	–
Cost / income ratio	72.8%	69.6%	< 72%
Return on equity	14.6%	18.7%	> 14%
CET1 ratio	18.5%	14.5%	> 12%
CET1 ratio (pro-forma incl. SFA ²)	~16.2%		
Total capital ratio	25.5%	20.5%	> 16%

¹ Annualized, in % of AuM at the beginning of the period.

² Acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing Q3 2022, subject to closing conditions.

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H1 2022: We managed volatility and achieved continued satisfactory results as markets entered a difficult phase of high uncertainty



Current conditions may prevail for an extended period, but a “new world” will also bring opportunities

Assets have become more rationally priced and we have retained strategic optionality through our business mix and capital position



We will in H2 2022:

- Take clients forward to navigate a higher inflation environment
- Complete the SFA¹ closing and commence UBS Americas cooperation
- Contain costs and act as required to protect our strategic flexibility
- Stay focused on our Lighthouse ambition with the next two year sprint
- Investor Day and 9M Trading Update: November 10, 2022



Q&A

Appendix

Upcoming events

9M Trading Update 2022

Investor Day 2022

incl. Strategic Priorities 2023 – 2024

November 10, 2022

Full-year results 2022

incl. publication of the Annual Report 2022

February 9, 2023

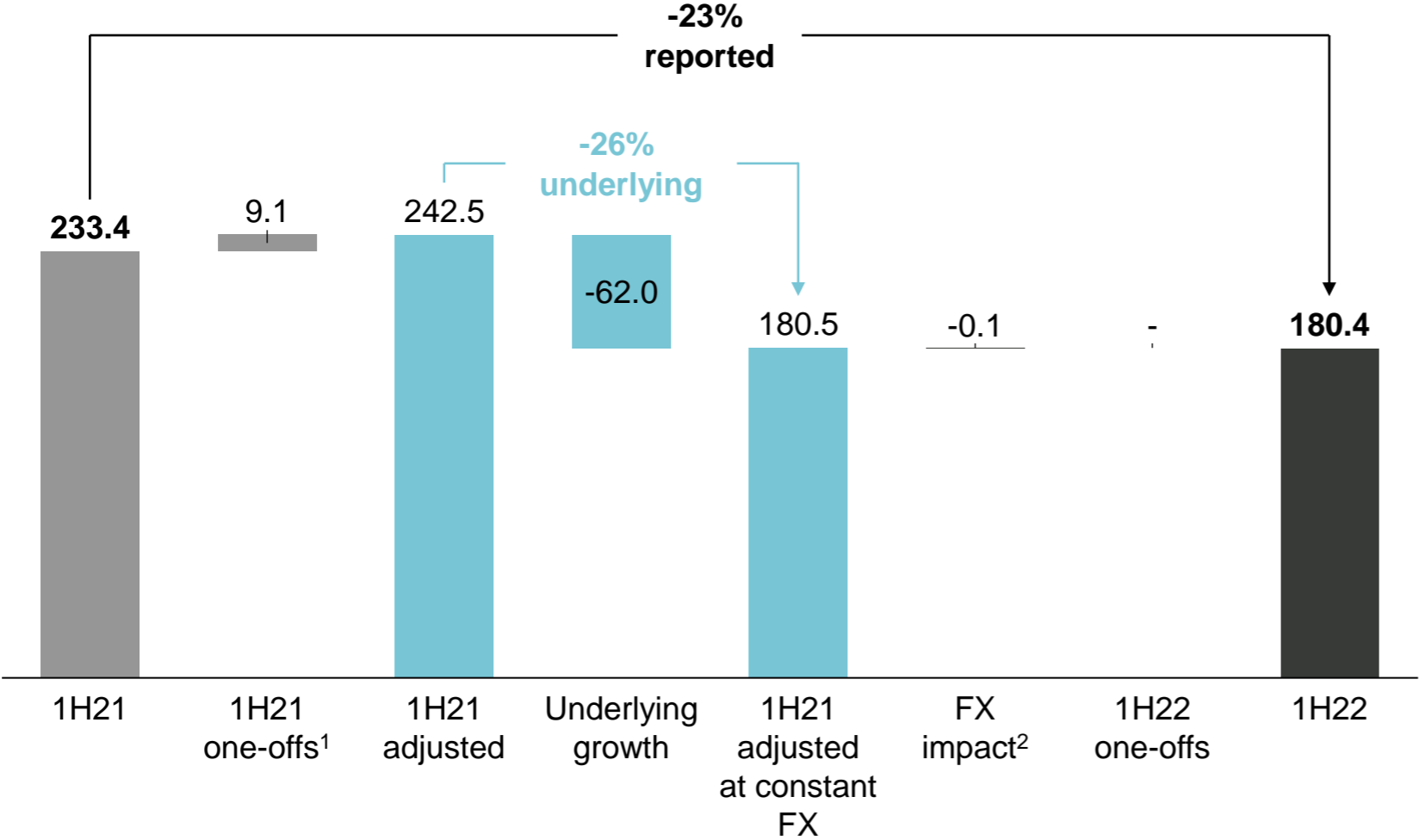
Annual General Meeting 2023

April 4, 2023

Refer to the Vontobel Investor Relations website for details: www.vontobel.com/calendar

Summary of FX impacts and one-offs

Profit before tax (CHF M)

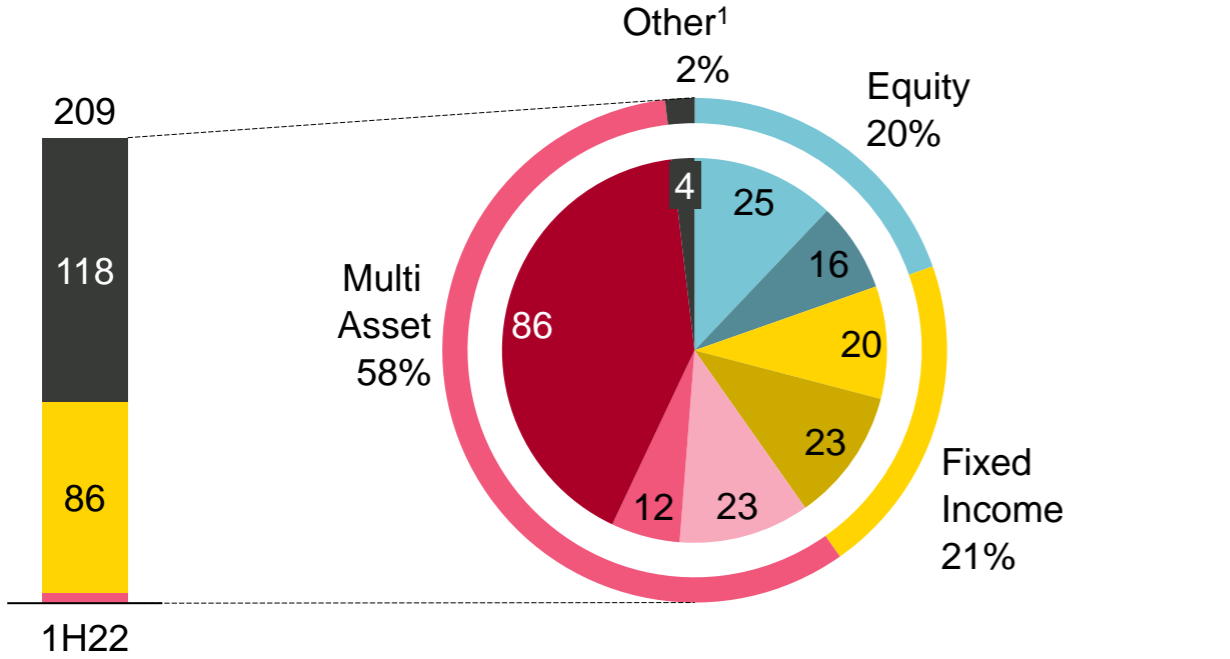


- Minimal FX impact on earnings as stronger USD offset weaker EUR and GBP
- Refer to the Business Review section of the Half-year report 2022 for an overview of currency composition of operating income, operating expense and AuM

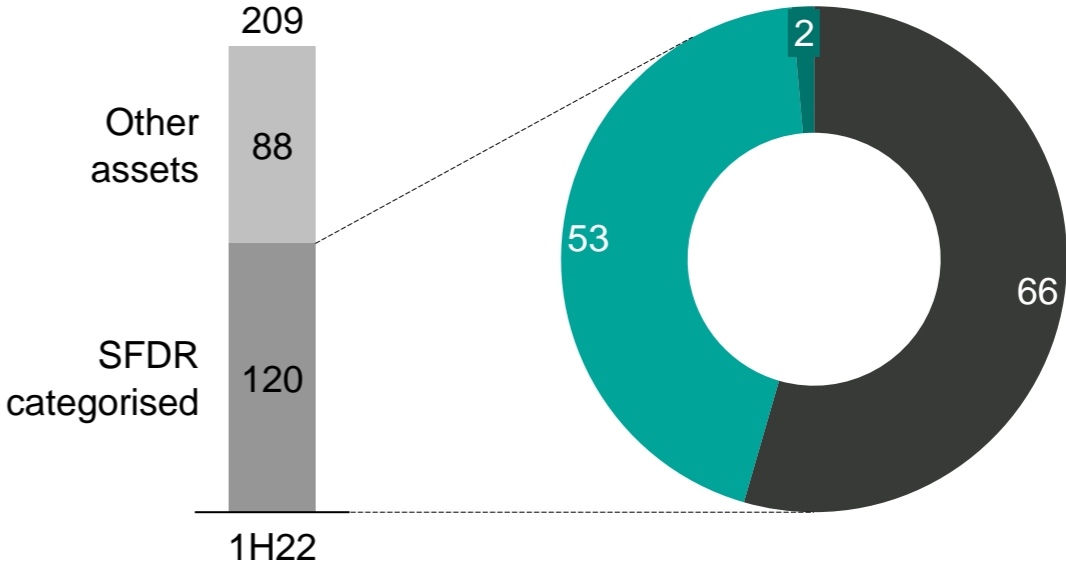
¹ H1 2021 CHF 24.6 M personnel expense debit related to the TwentyFour AM acquisition, partially offset by H1 2021 CHF 15.5 M personnel expense credit for a Swiss pension plan adjustment.
² H1 2022 results at constant H1 2021 FX rates.

AuM by asset class and ESG criteria per SFDR framework

AuM by asset class
(CHF B)



AuM in investment solutions incorporating ESG-criteria – SFDR framework³
(CHF B)



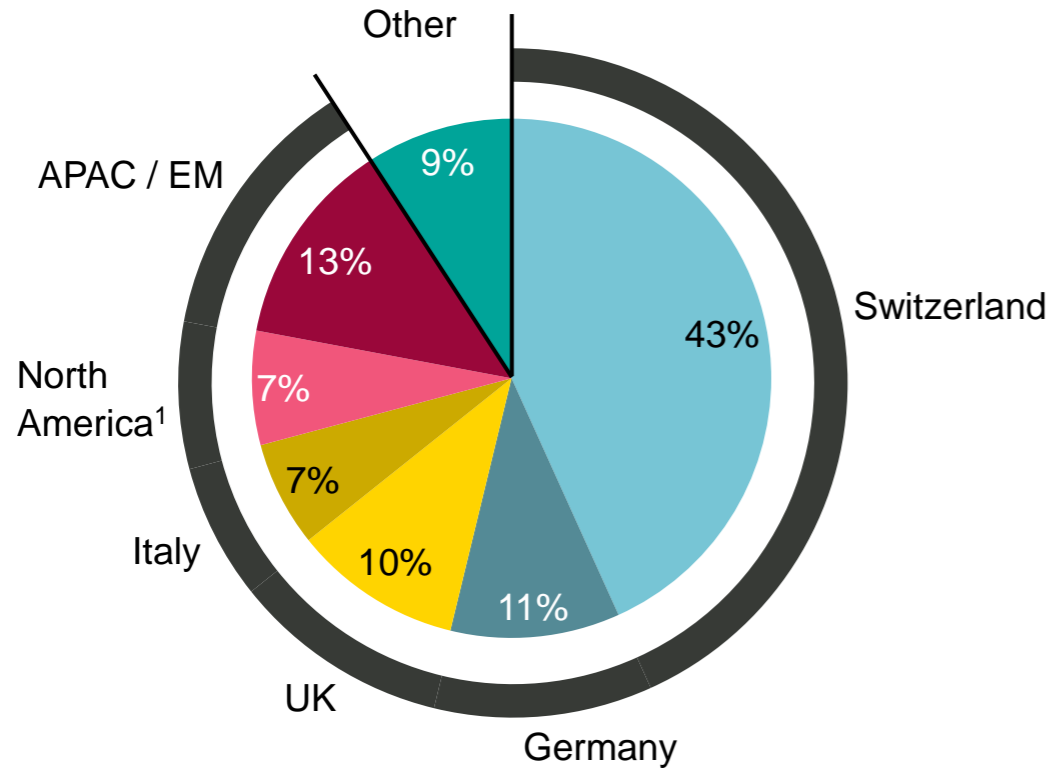
- AM
- Quality Growth
- Vescore
- WM
- Sust. Equities
- Vontobel Multi Asset
- DI & CoE²
- Fixed Income
- Wealth Management
- TwentyFour
- Other

- SFDR categories^{4, 5}**
- Art. 6 (Consider ESG risks)⁶
 - Art. 8 (Promote ESG characteristics)
 - Art. 9 (Sustainable investment objective)

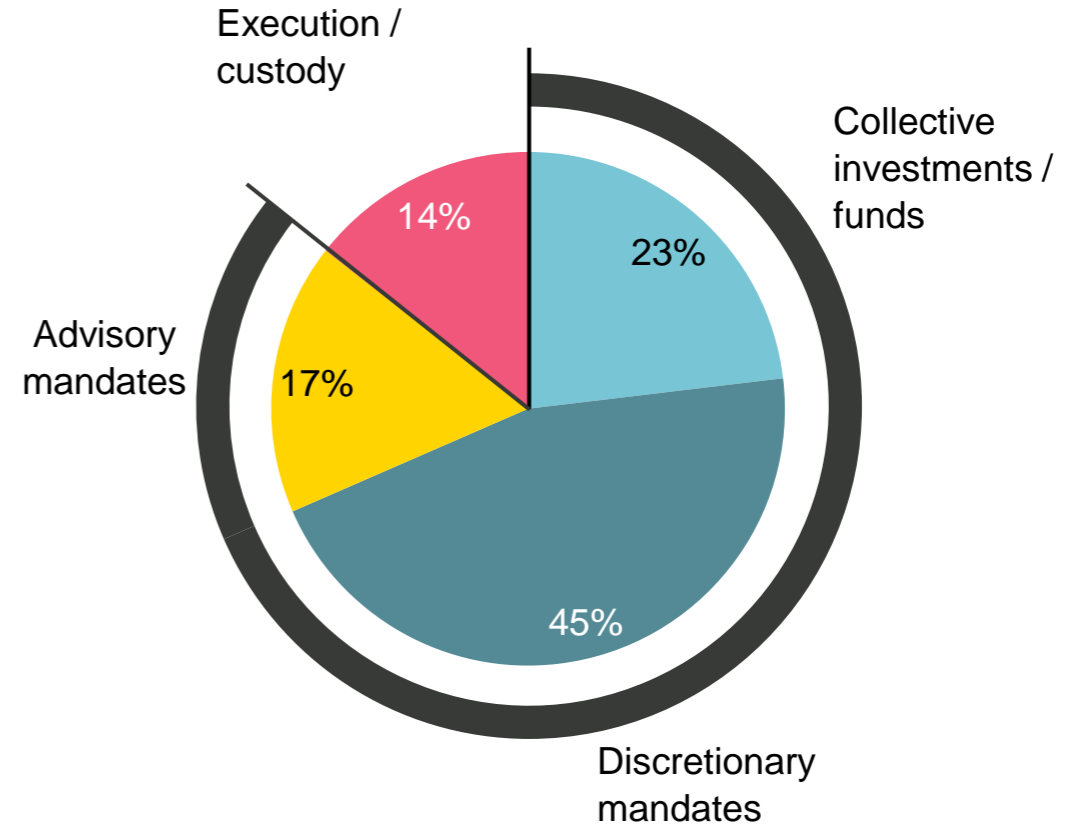
1 Other includes assets not allocated to Client Units and consolidation impacts. 2 Centers of Excellence / Reconciliation. 3 Excludes Structured Solutions. Refer to the Corporate Responsibility and & Sustainability section of the Annual Report 2021 for further information. 4 To ensure transparency and comparability, we have classified all of our investment solutions that integrate ESG criteria according to the SFDR. In the case of investment solutions that are not subject to SFDR, the classification has been applied mutatis mutandis. The H1 2022 increase in AUM for the different SFDR categories incorporate, among other factors, a review conducted by the firm in H1 2022, where some investment solutions were reclassified from Article 6 to Article 8. 5 Note that SFDR is not a labelling regime, but a disclosure regime. Accordingly, SFDR-article-products are not quality labels for sustainability and investors shall not take the mere presence of an SFDR-article-product disclosure as an indication of sustainability or quality label for sustainability per se. 6 Article 6 of the SFDR relates to products that disclose if and how ESG risks are taken into account. For all of the investment solutions considered here, the continuous monitoring of ESG risks forms part of the risk management process. This chart only shows those products covered by Article 6 of the SFDR that take account of ESG criteria.

AuM by client domicile and mandate type

AuM by client domicile
(H1 2022, % of total AuM)



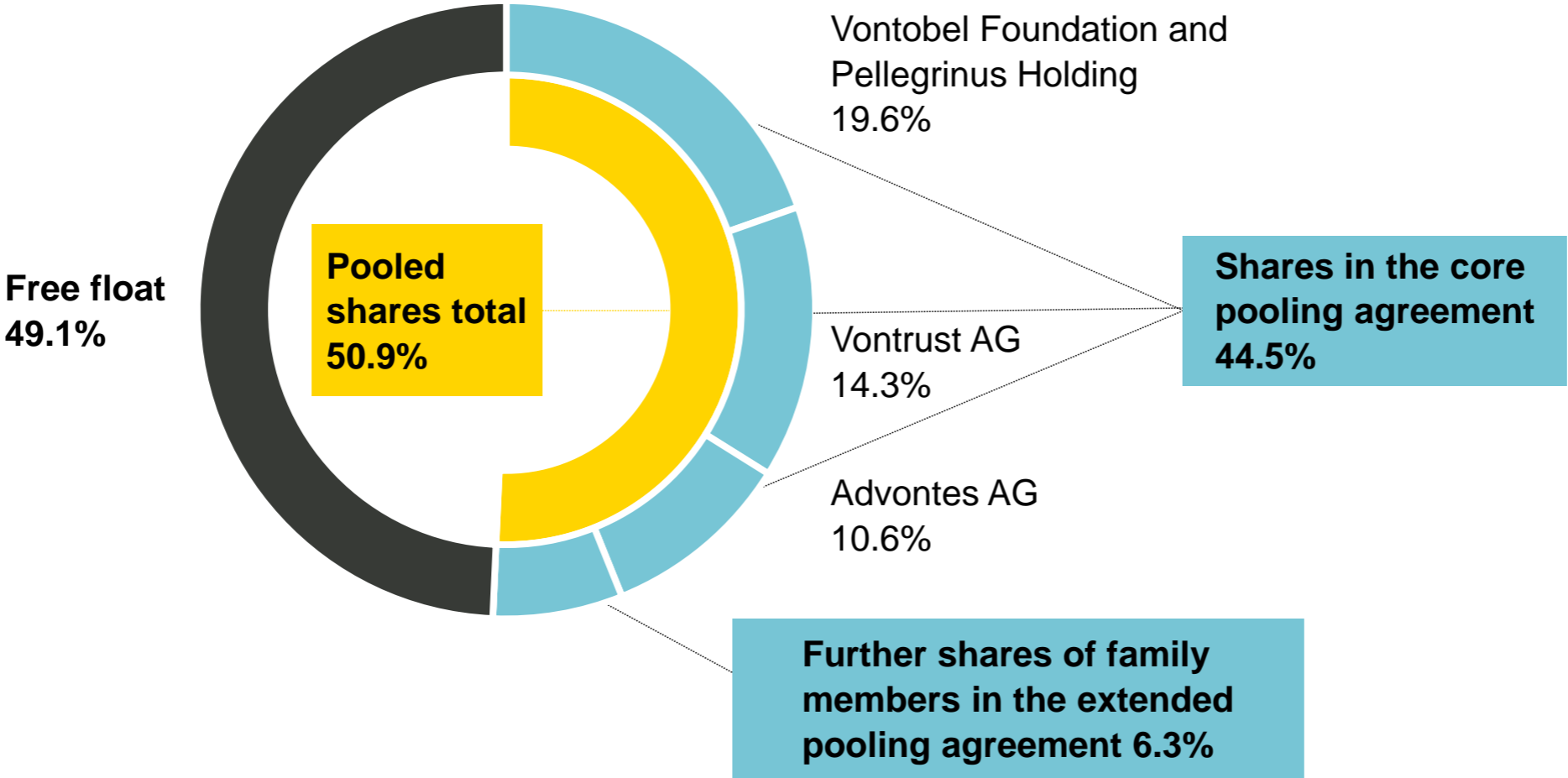
AuM by mandate type
(H1 2022, % of total AuM)



¹ 10% pro-forma including acquisition of UBS Swiss Financial Advisers announced 16.12.21 with expected closing Q3 2022, subject to closing conditions.

Shareholder structure¹

Vontobel families hold more than 50% of the share capital and are strongly committed to Vontobel



¹ Based on nominal share capital of CHF 56.875 M of Vontobel Holding AG.