



Vontobel

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CEO

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Half-year 2023 results

July 27, 2023

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A glossary of non-IFRS performance indicators and abbreviations is provided in the Half-Year Report 2023 on pages 51 – 52.

Image on cover page: Lugano

For eight years, Vontobel has been serving wealth management clients from its branch in Ticino, which it acquired through the takeover of Finter Bank. With this step, Vontobel consciously sent out a positive signal to the Italian-speaking region. "Vontobel is clearly demonstrating that it sees growth potential in the area of active wealth and asset management, coupled with individual investment solutions, in the Italian-speaking region," was the message back at the beginning in October 2015.

Today, around three dozen Vontobel specialists serve wealth management clients in Lugano, Switzerland's third-largest financial center, and Locarno. These clients can also access the global investment knowhow of more than 300 Vontobel investment experts.

Highlights and strategy



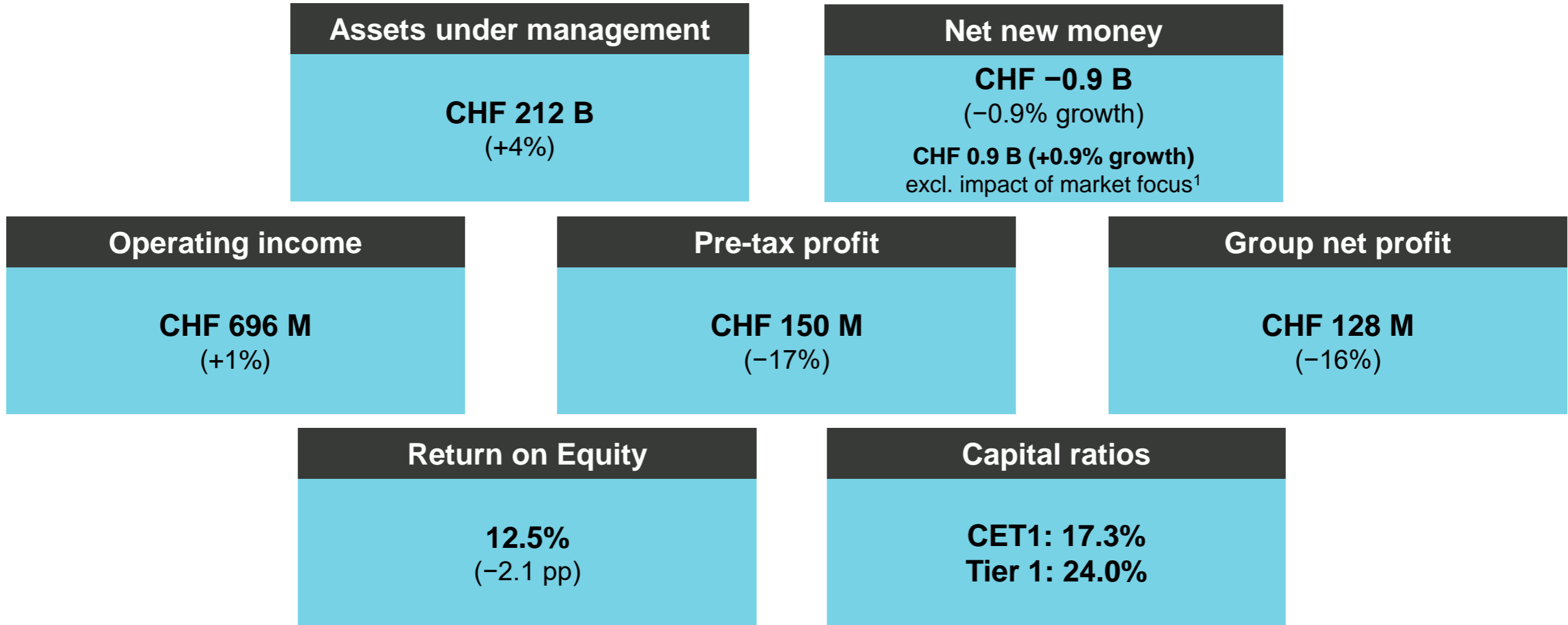
Highlights



- 1. Recovering markets, with persistent uncertainty**
 - Gains follow 2022 historical declines
 - Continued macro uncertainty, geopolitical and industry shifts
- 2. Robust financial results after two exceptional years**
 - WM continued strong, DI normalized and improving trends in AM
 - Results supported by solid NII and improving investor confidence
- 3. Structurally addressing costs, while seizing unique opportunities**
 - Gross cost reduction by year-end 2023 on track
 - Accelerating and expanding WM RM hiring: expect to hire 50+ RMs FY 2023
- 4. Global development validates our strategic priorities**
 - Already well-positioned with footprint resilient to geopolitical escalation
 - 8.4% 1H 2023 WM NNM growth excluding CHF 1.8 B impact of market focus
- 5. Further strengthened our balance sheet and capital ratios**
 - Retaining our flexibility to execute inorganically
 - Solid and trusted partner for private and institutional clients alike

Key figures

Robust financial results after two exceptional years

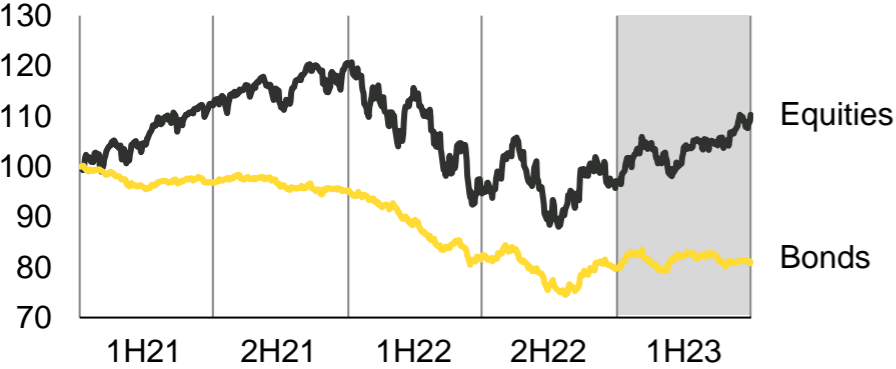


¹ CHF 1.8 B 1H 2023 net outflows from the accelerated implementation of our strategic priority to focus on a strict set of developed markets, as communicated at our November 2022 Investor Day.

Markets and sentiment partly recovered

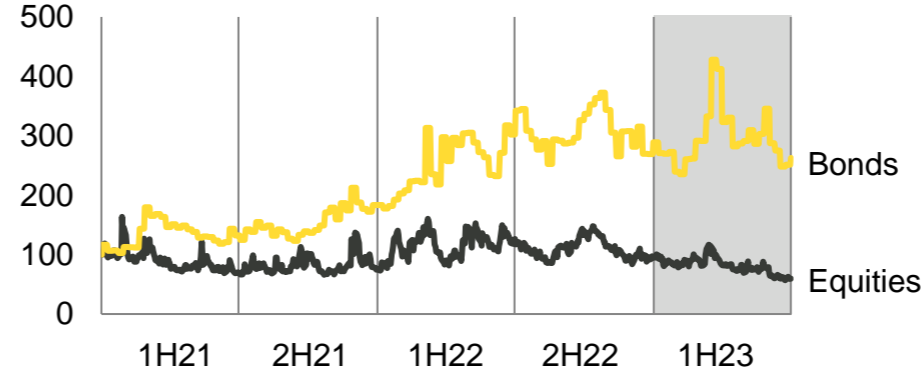
Higher markets and rates

Global Equities and Global Bond markets
MSCI World, Barclays Global Aggregate, Indexed

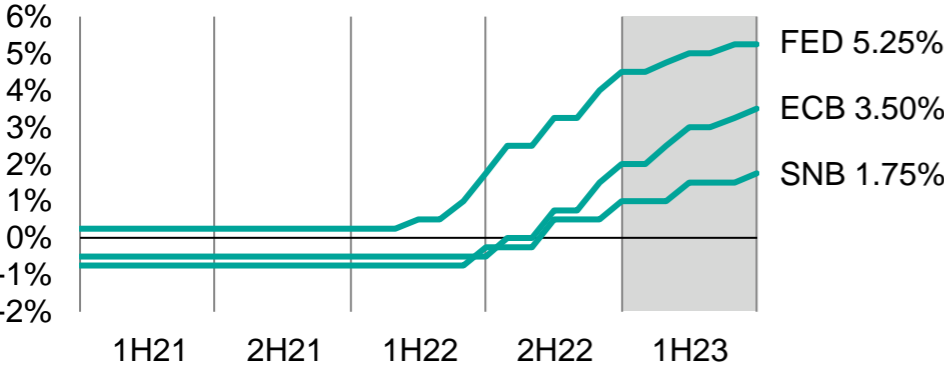


Mixed volatility; Lower industry outflows

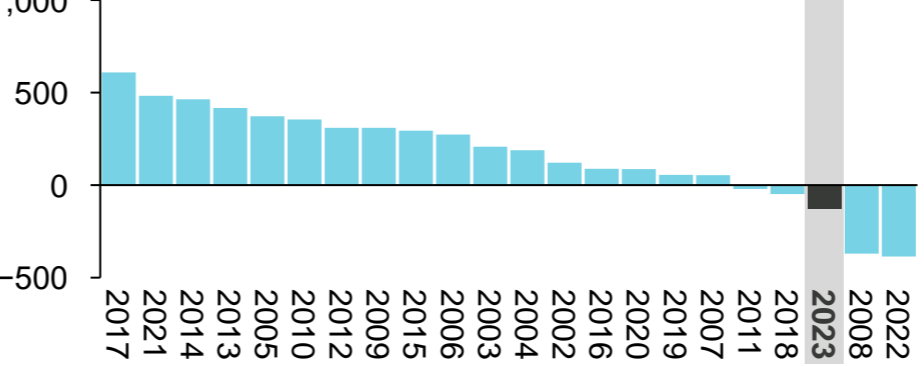
Volatility
VIX, MOVE, Indexed



Central bank rates
%



Industry European and cross-border active fund flows
FY 2002 – 2022, 2023 May YTD annualized, CHF B



Themes 1H 2023

Impact of sharp rate hikes on inflation and growth

Financial system: regional and institution-specific instability

Geopolitical escalation risk

Technology and AI

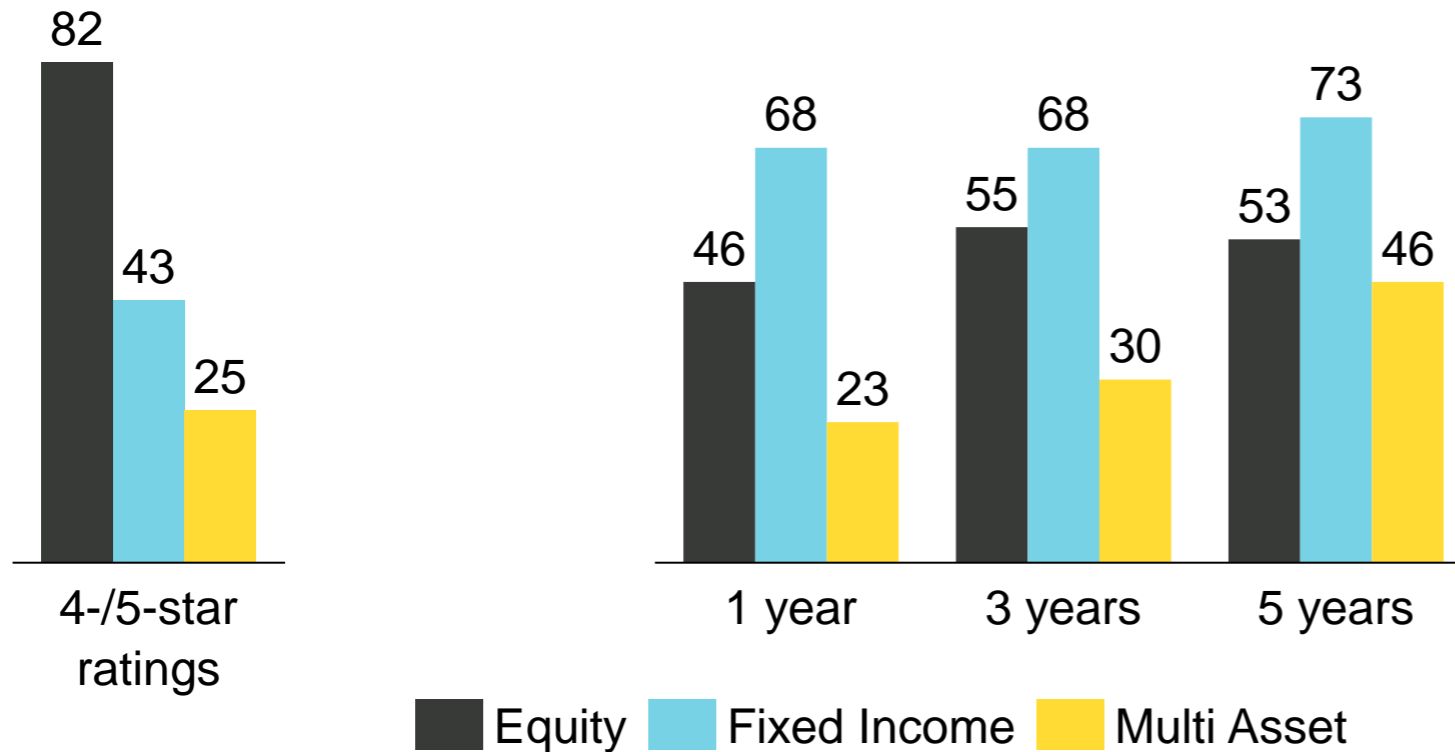
Source: Bloomberg; Refinitiv; Broadridge May 2023, European and cross-border actively managed fund flows, flows in Morningstar Categories only and excluding Money Market funds and Fund of Funds.

Investment performance: more constructive, in particular in Fixed Income

Track record in Vontobel mutual funds

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

% of fund assets in 1st and 2nd quartiles²



- **Fixed Income:** solid performance despite a challenging environment, in particular for Additional Tier 1 instruments
- **Equity:** improved performance on continued investment discipline as equities, with most of the tightening behind, had a strong start of the year driven by growth stocks in developed markets
- **Multi Asset³:** quantitative strategies funds posted solid positive returns after a lackluster 2022 and are well positioned to tackle new regimes in the market; mandates have consistent strong performance

Source: Morningstar Direct, with data as of 30.06.23 for Vontobel mutual funds excluding sub-advisory funds, using net of fee performance of institutional share classes with peer group universes as classified by Morningstar.

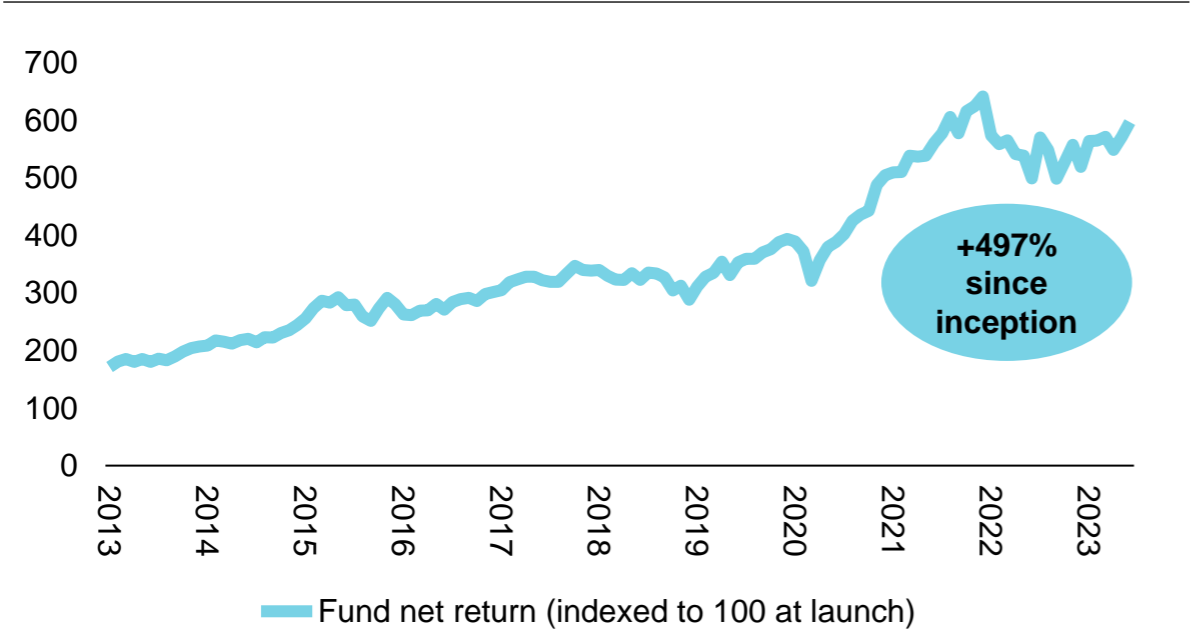
¹ Morningstar Rating is a quantitative measure of a fund's risk-adjusted return, relative to similar funds. Funds are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star.

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.

³ Vontobel Multi Asset Boutique funds reflect less than 1% of Vontobel total mutual funds AuM.

ESG: We are partnering with our clients to manage the risks and seize the opportunities

Showcase from Vontobel Conviction Equities Boutique: “Global Environmental Change Fund”



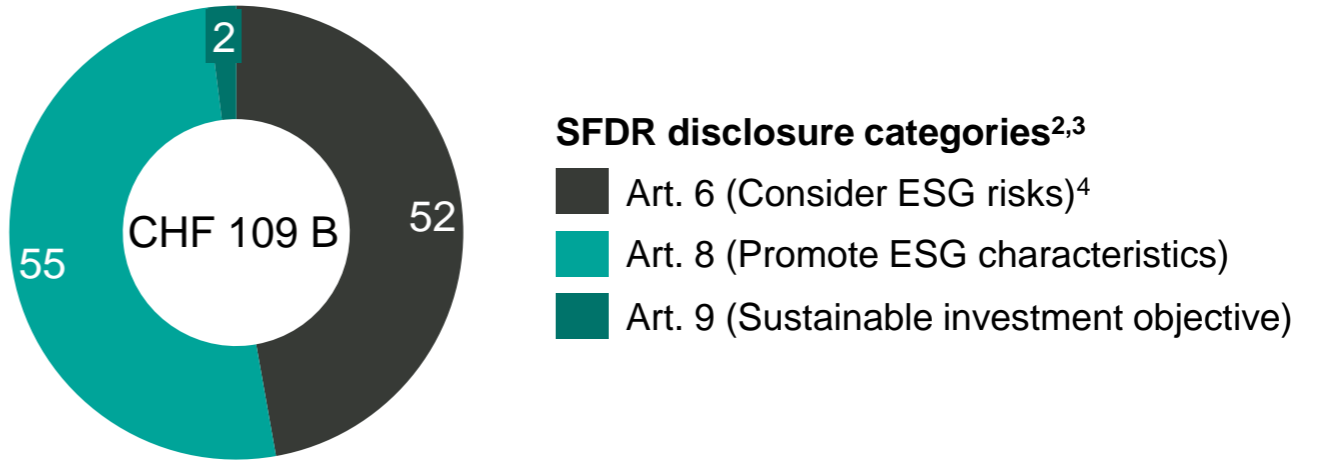
Morning star ranking
★★★★★

Assets under management
EUR 1.8 B

Launched in
2008

Increased institutional investor demand in APAC and North America

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



Refer to the Corporate Responsibility and & Sustainability section of the Full-Year Report 2022 for further information. ¹ Excludes Structured Investments. 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. ³ 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.


Disciplined strategic execution

Strategic priorities 2023 – 2024

Achievements 1H 2023

1  **Delivering future proof investment solutions**

New regimes: More constructive one-year investment performance, in particular in Fixed Income
Private Markets: Contract signed enabling 3Q launch of private offering to WM clients through a partnership
Transition to sustainability: Enhanced advice with the establishment of a Private Clients ESG Center

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

Strong organic growth: expanding and accelerating WM Relationship Manager hiring
 Meeting high demand for a stable, client-centric and investment-led partner
Strict market focus: accelerated implementation of our strategic direction
 Further strengthened resilience to geopolitical escalation

3  **Accelerating our US growth**

WM: Completion of the Vontobel SFA merger
 Largest Swiss Wealth Manager for North American clients seeking diversification and booking in Switzerland
AM: Expanding Vontobel as a best-in-class multi-boutique investment firm
 Vescore Boutique secured first US client mandate outside of Quality Growth

4  **Scaling value creation**

Cost reduction measures on track
 Achieved CHF 15 M gross cost reductions
Further strengthening of capital ratios with prudent and successful counterparty risk management
 Vontobel is a solid and trusted partner for private and institutional clients alike
Continued technology pioneer: integration of Azure Open AI service in cooperation with Microsoft
 Initially focused on accelerating software development and automating manual operations processes

Global development validates our strategic priorities

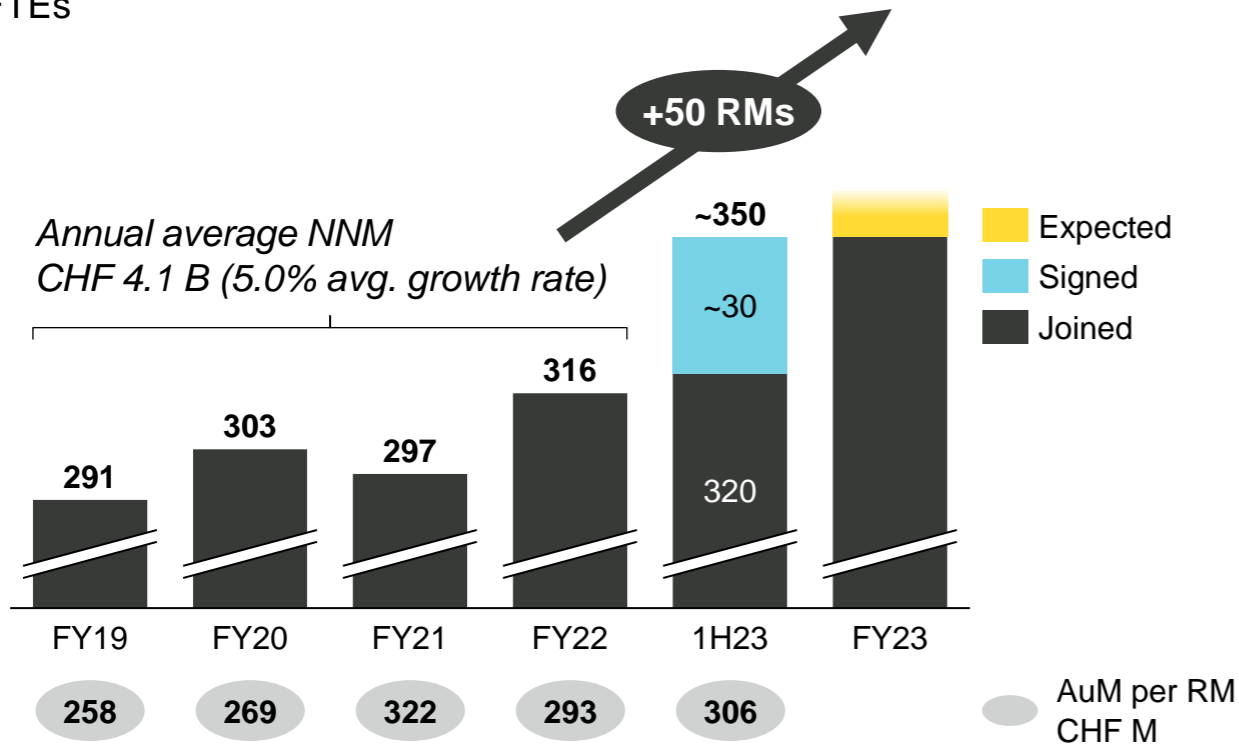
WM RMs: accelerating our organic growth

- High demand for stable, client-centric, and investment-led advice
- Hired 50 WM relationship managers, with more expected
- Strong discipline on culture, risk appetite and rewards

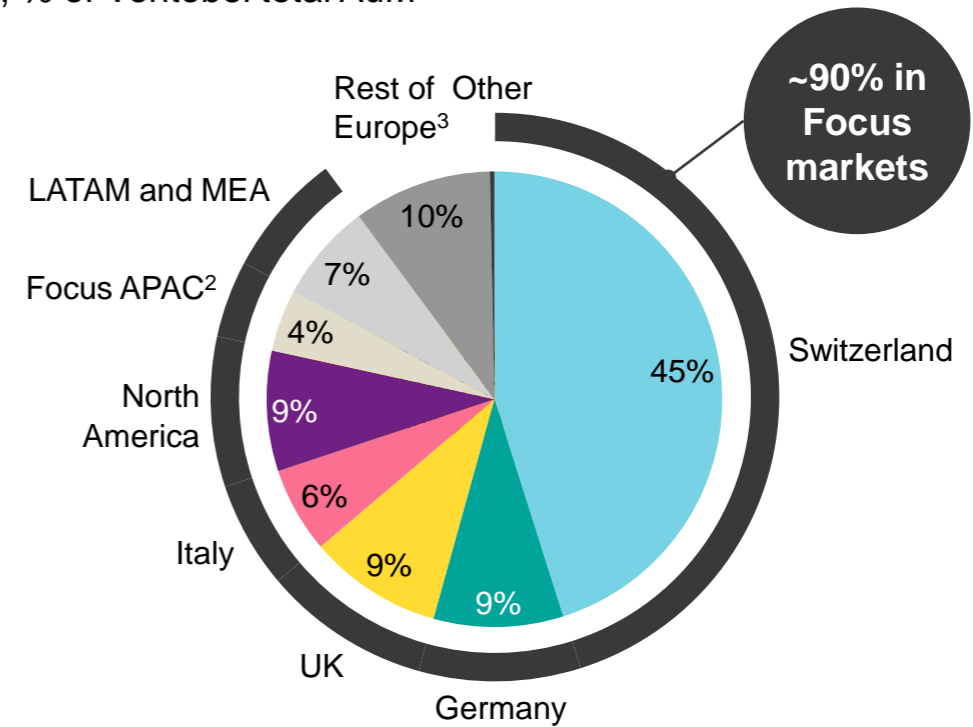
Market focus

- Well-positioned with low exposure to geopolitical escalation
- Accelerated implementation of our strategic direction
- 1H 2023 WM NNM growth of 8.4% excluding this impact¹

WM Relationship Managers FTEs



Vontobel total AuM by client domicile 1H 2023, % of Vontobel total AuM



¹ WM NNM 1H 2023 CHF 2.1 B (4.5% annualized growth rate) including the CHF 1.8 B impact of accelerated market focus.

² Singapore, Hong Kong SAR, Australia and Japan.

³ Post-exit of Russian-domiciled business

Financial results



H1 2023 financial results summary

Key figures (CHF M)	H1 2023	H2 2022	H1 2022	Δ (%) ¹	Δ CC ²
Assets under Management (B)	211.9	204.4	208.6	+4%	
Net New Money (B)	-0.9	-4.2	-1.0	n.m.	
Operating income	696.1	599.0	686.1	+1%	+4%
Operating expense	545.8	512.0	505.7	+8%	+9%
Pre-tax profit	150.3	87.0	180.4	-17%	-11%
<i>excl. adjustment items</i>	158.8 ³	92.2 ⁴	180.4	-12%	
Taxes	22.7	8.5	29.0	-22%	
Group net profit	127.6	78.5	151.4	-16%	
Cost / income ratio ⁵	78.2%	84.7%	72.8%	+5.4pp	
Return on equity	12.5%	7.8%	14.6%	-2.1pp	
Basic earnings per share	2.29	1.42	2.71	-16%	

- Operating income up despite normalization of trading activity, mainly due to higher Net Interest Income and higher AuM levels
- Operating expenses increased as cost reductions were more than offset by IFRS adjustments, full integration of SFA, and accelerated WM hiring
- FX headwinds impacting cost/income ratio with approximately 90 bps
- ROE back above cost of capital

1 Change in AuM versus 2H 2022 and other metrics versus 1H 2022.

2 Variance in constant currency, refer to appendix for details.

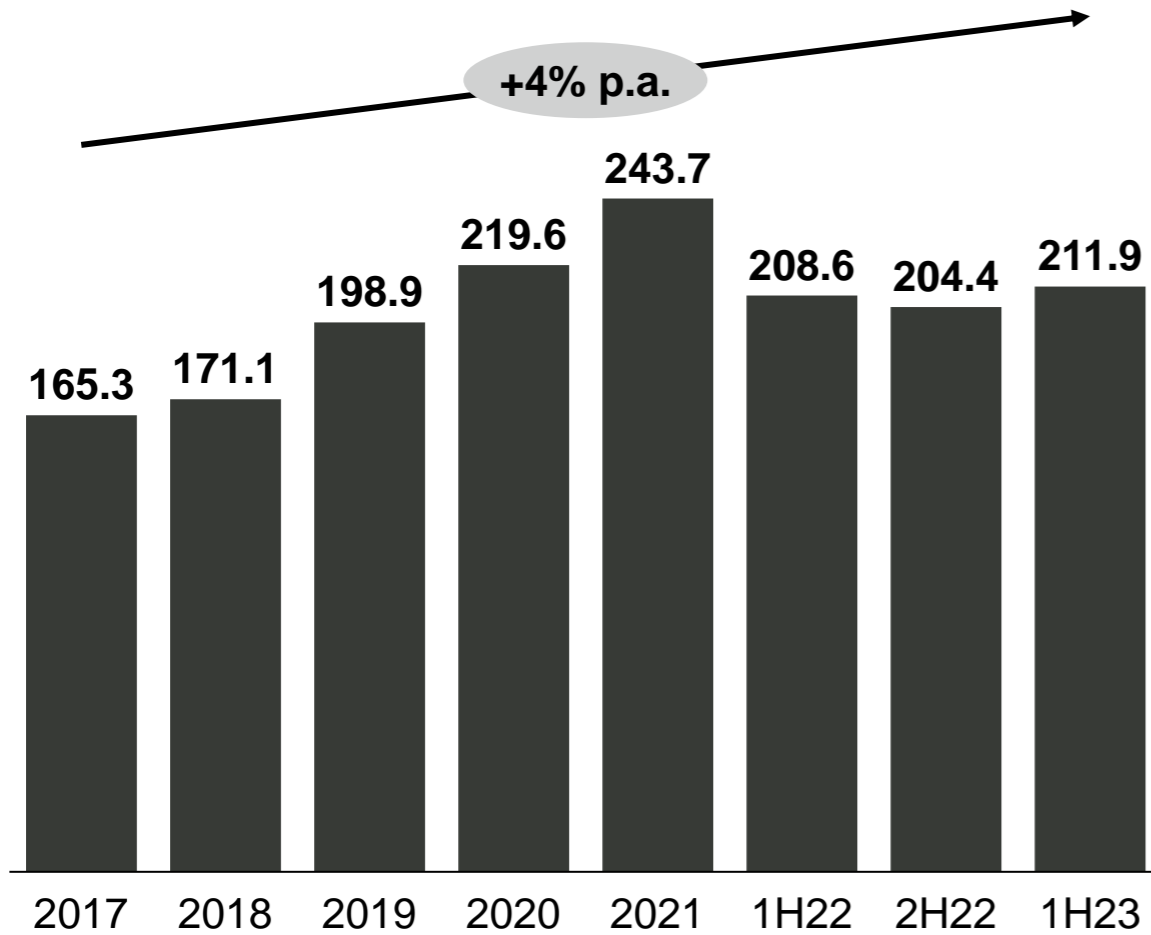
3 H1 2023 CHF 7.9 M personnel and CHF 0.6 million general & administrative expense debit related to cost-to-achieve of announced cost measures.

4 H2 2022 CHF 5.2 M general expense debit related to integration costs for UBS Swiss Financial Advisers.

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

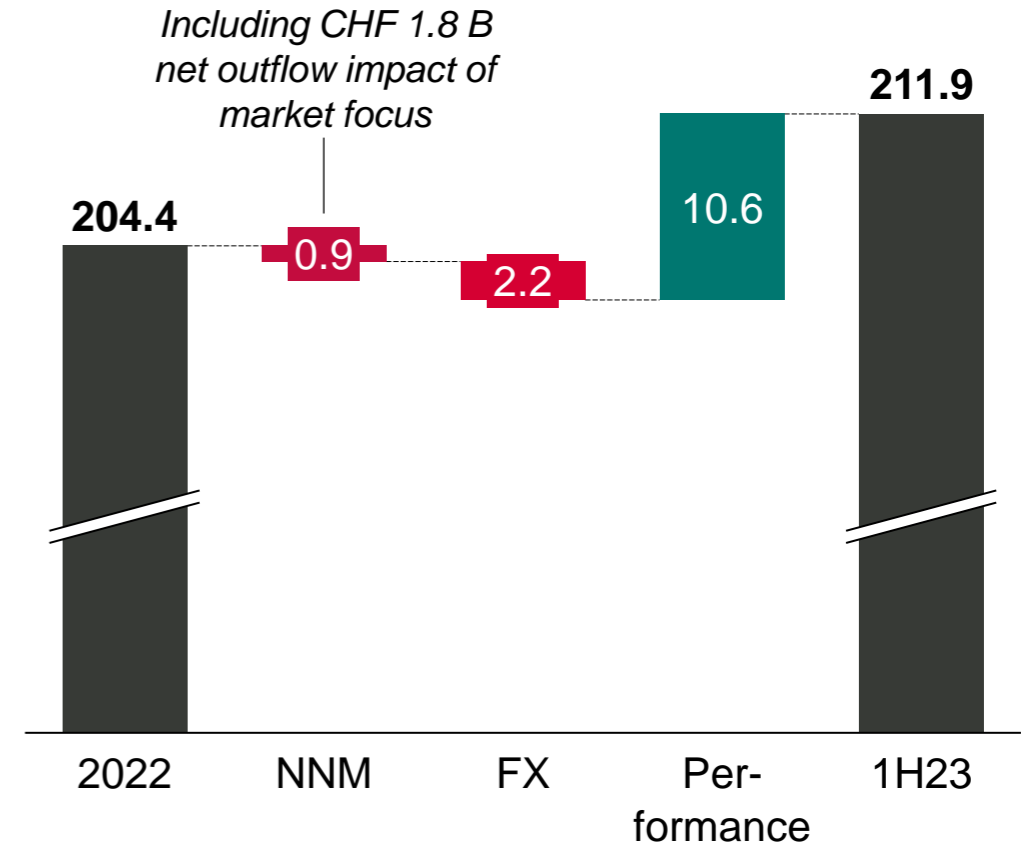
Assets under management

Assets under management
CHF B



AuM
+4%

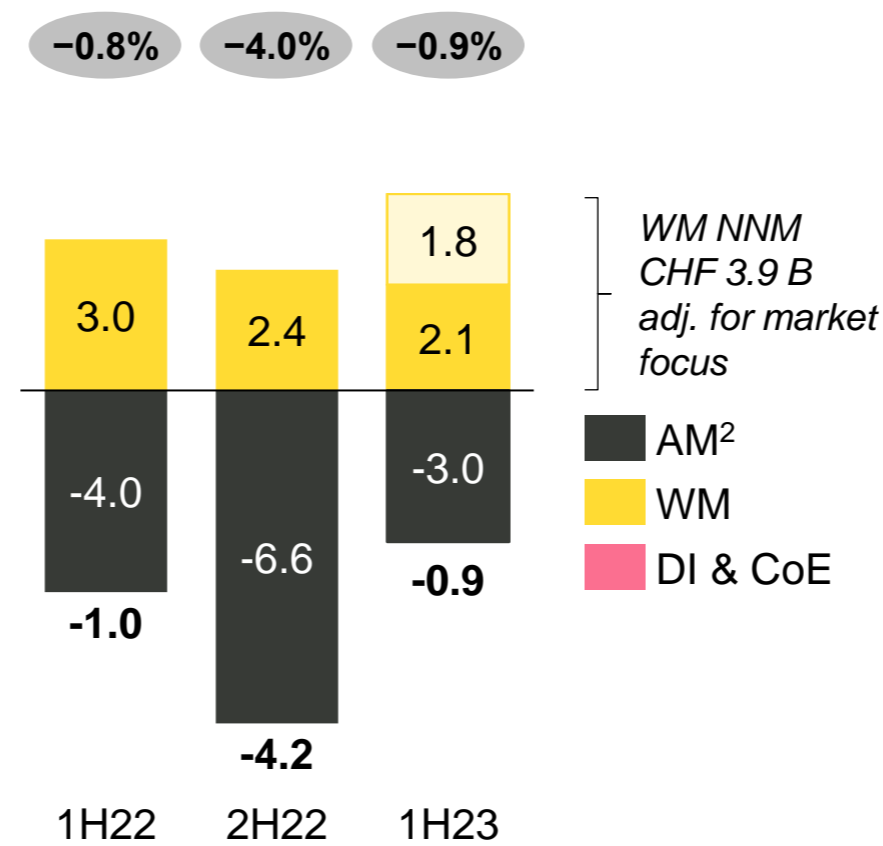
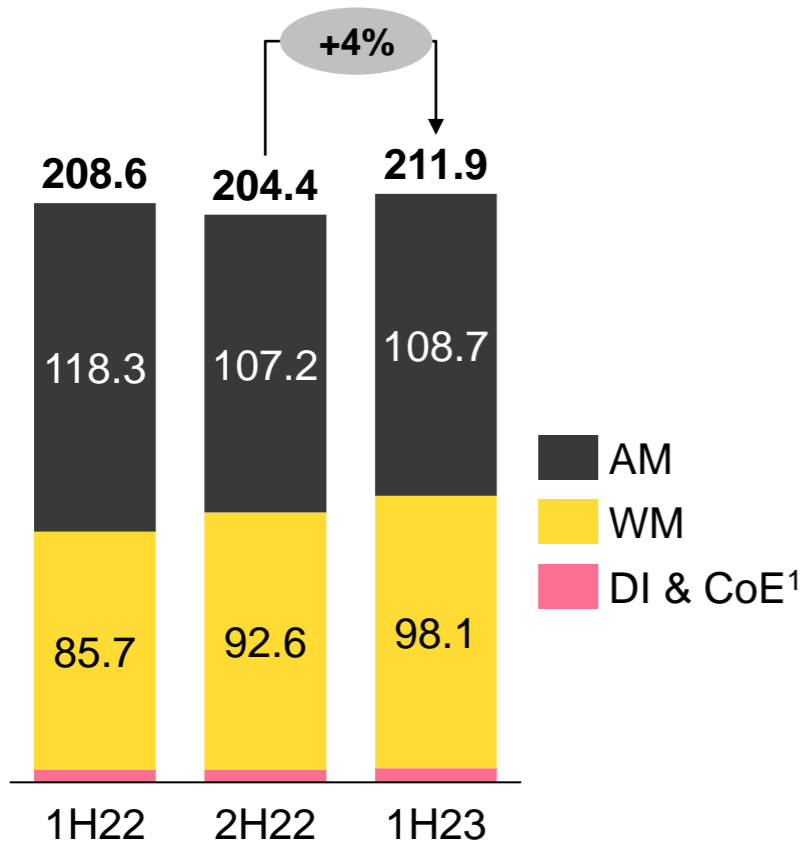
Assets under management development
CHF B



AuM and NNM by Client Unit

AuM
CHF B

NNM and NNM growth rate
CHF B, annualized growth %



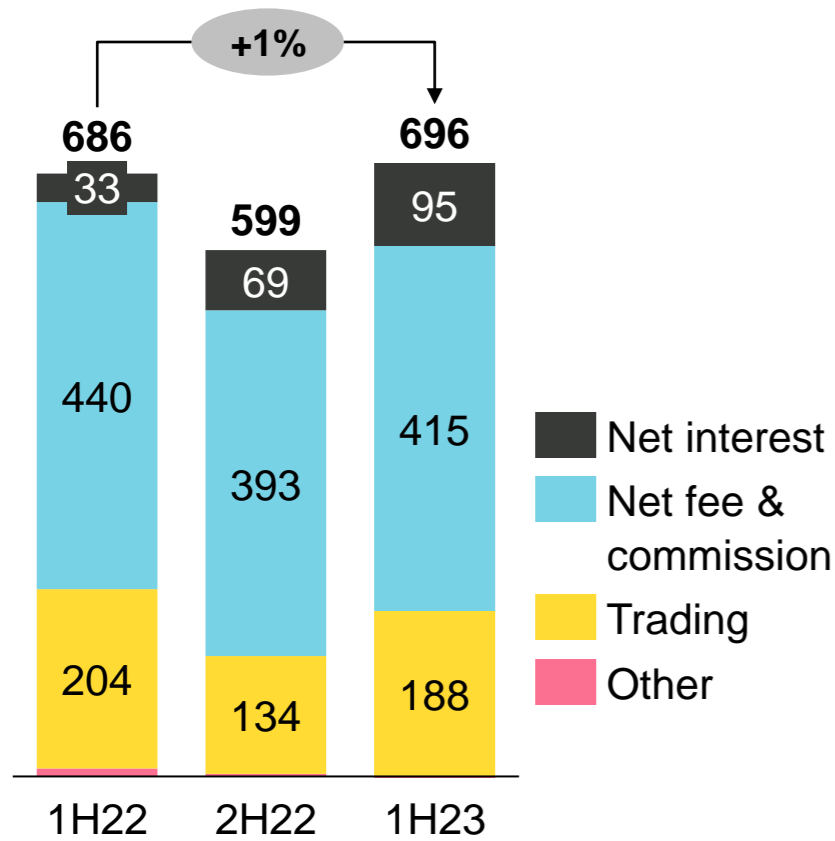
- WM NNM of CHF 2.1 B, or CHF 3.9 B (8.4% annualized growth) when adjusted for CHF 1.8 B outflows (market focus)
- WM inflows reflect broad based growth
- AM NNM slightly improving over previous half years, but still affected by investor uncertainty

¹ Centers of Excellence / Reconciliation.

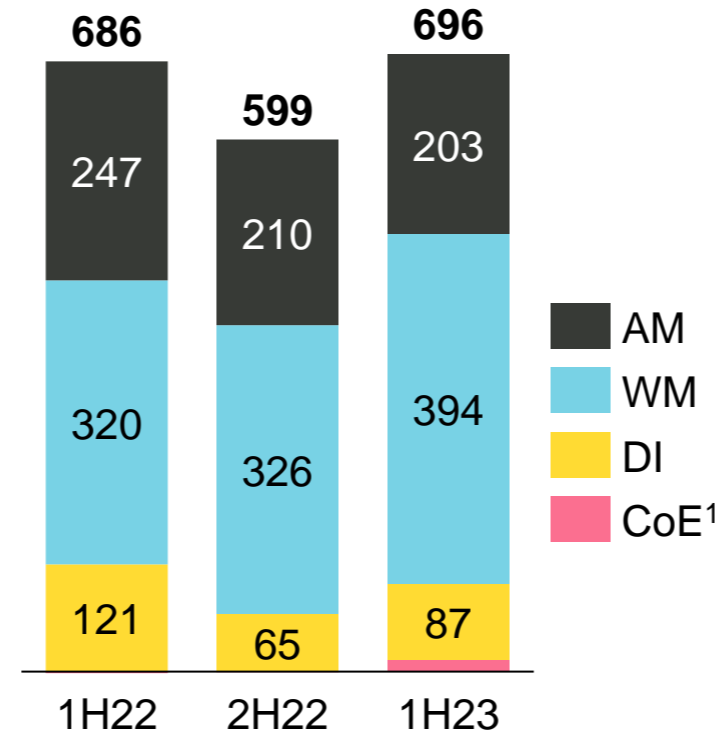
² 1H 2023 NNM by asset class: CHF -1.5 B Multi Asset, CHF -0.6 B Fixed Income and CHF -0.8 B Equities.

Operating income

Operating income by category
CHF M



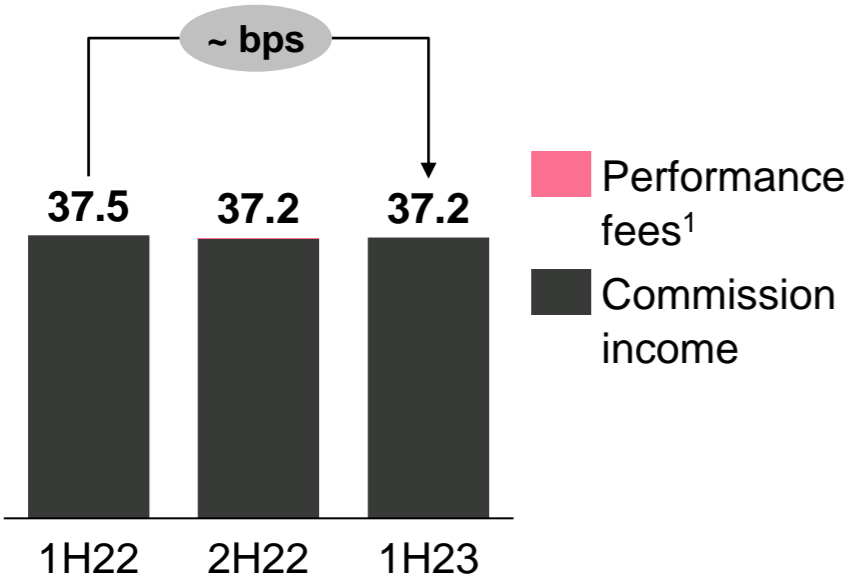
Operating income by Client Unit
CHF M



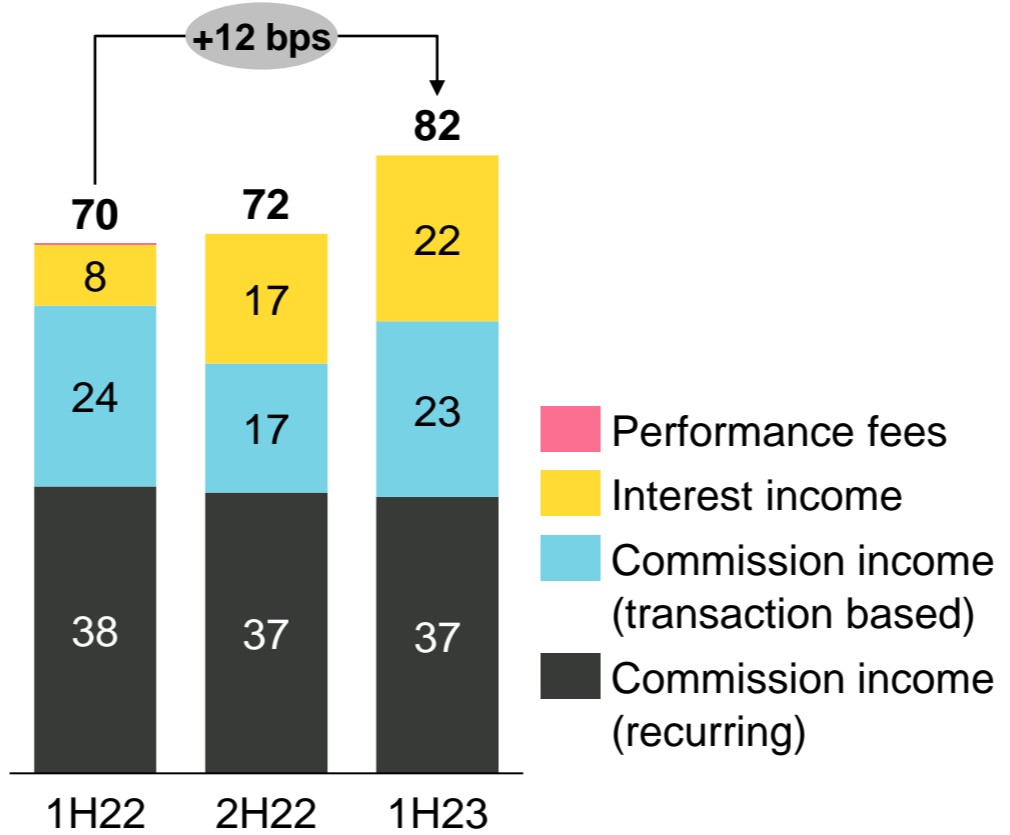
- Operating income increased by 16% versus 2H 2022, y-o-y by 1%
- FX headwinds of CHF ~15 M
- Net interest income (NII) tripled y-o-y, primarily due to higher deposit income
- Trading result recovered significantly versus 2H 2022
- Lower asset levels in AM drove income decline

Return on Assets

Asset Management bps



Wealth Management² bps



- AM margin stable at 37 bps on continued pricing discipline
- WM margin strongly improved on higher net interest income

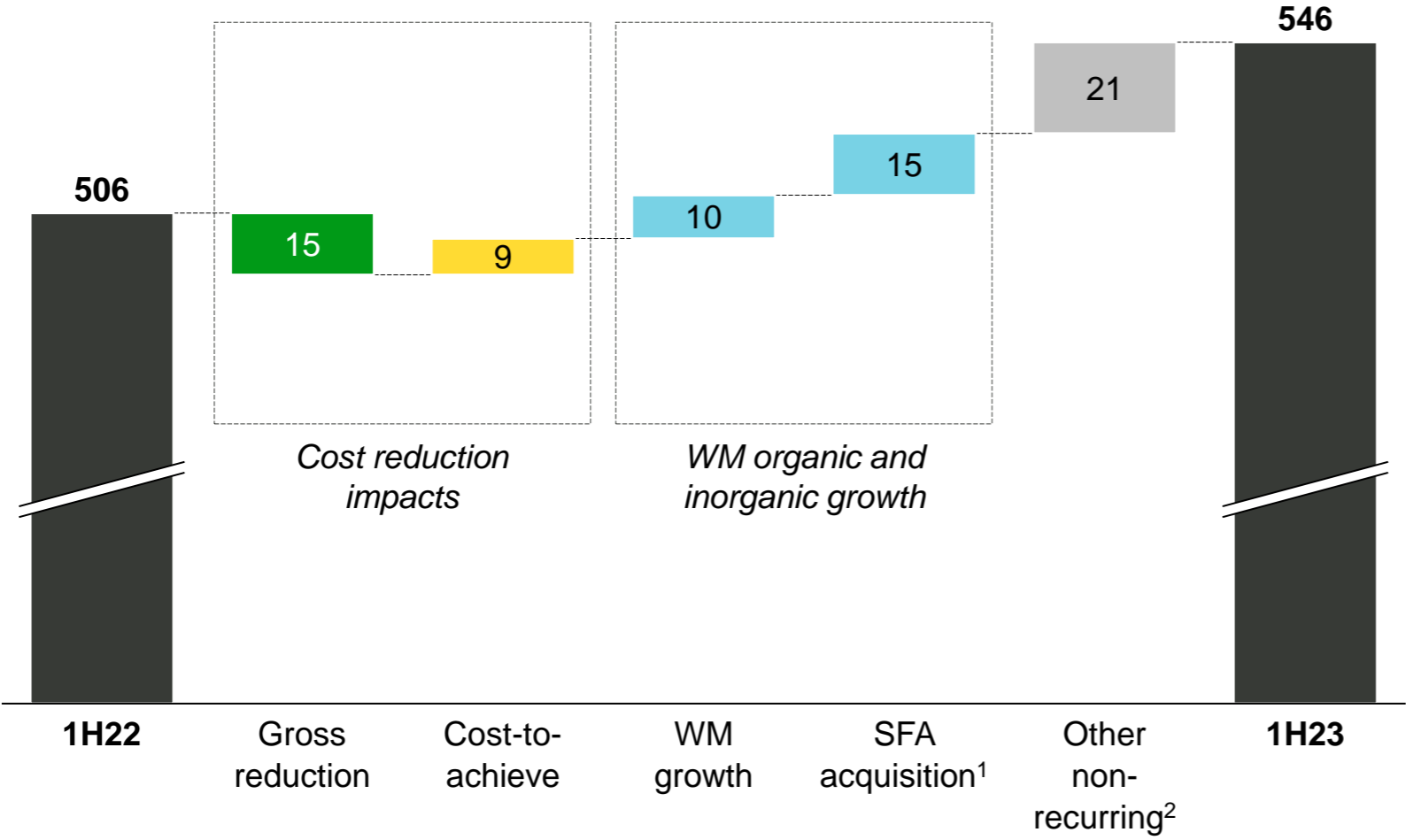
¹ CHF 0.2 M, CHF 0.8 M and CHF 0.2 M in 1H 2022, 2H 2022 and 1H 2023 respectively.

² Additional margin details provided for transparency with 1H 2023 margins per income statement line items: net interest income 22 bps, net fee and commission income 48 bps and trading income 12 bps.

Operating expenses

Realized CHF 15 M gross savings

Operating expenses, CHF M



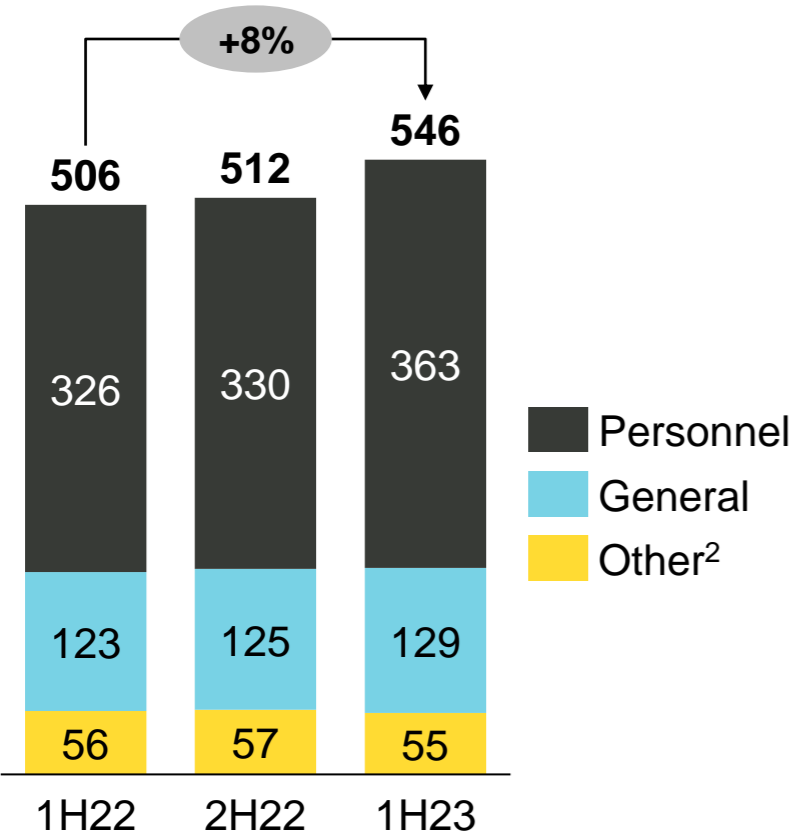
- Realized CHF 15 M P&L cost savings, through reduction of temporary staff and strict market and strategy focus
- Cost savings offset by accelerated WM hiring and cost-to-achieve
- 1H 2023 includes full costs of SFA

¹ CHF 15 M 1H 2023 pro-forma for SFA (closed 01.08.22)

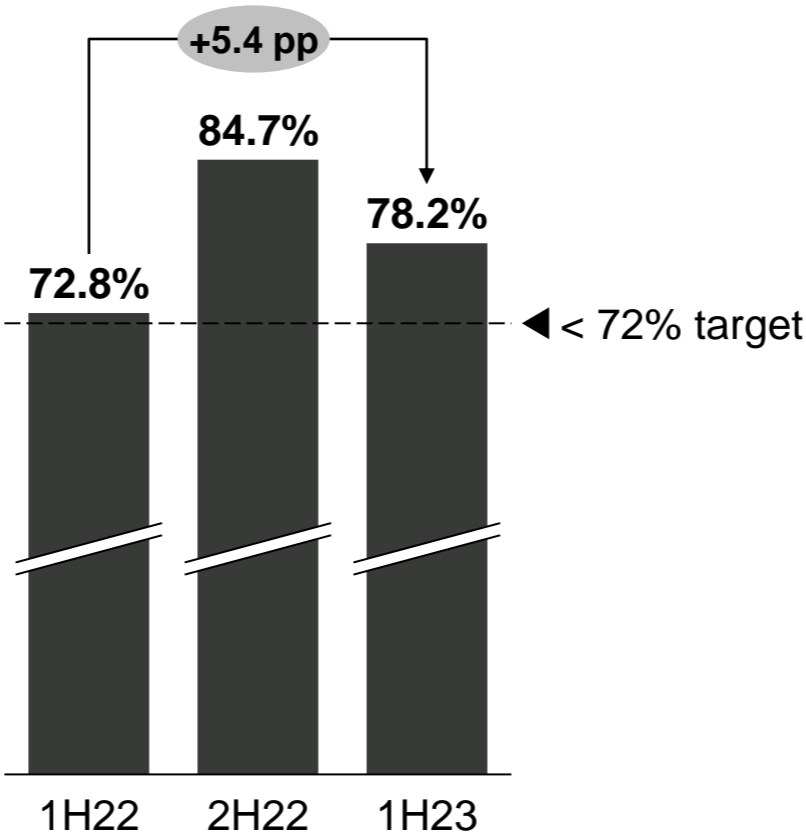
² CHF 21 M year-over-year variance in accounting items related to the estimated expense of share-based benefit programs and bonus pool accruals. Refer to Note 38 and 42 of the Full-Year Report 2022 for further information.

Operating expenses (cont'd)

Operating expenses by category¹
CHF M



Cost/income ratio³
%

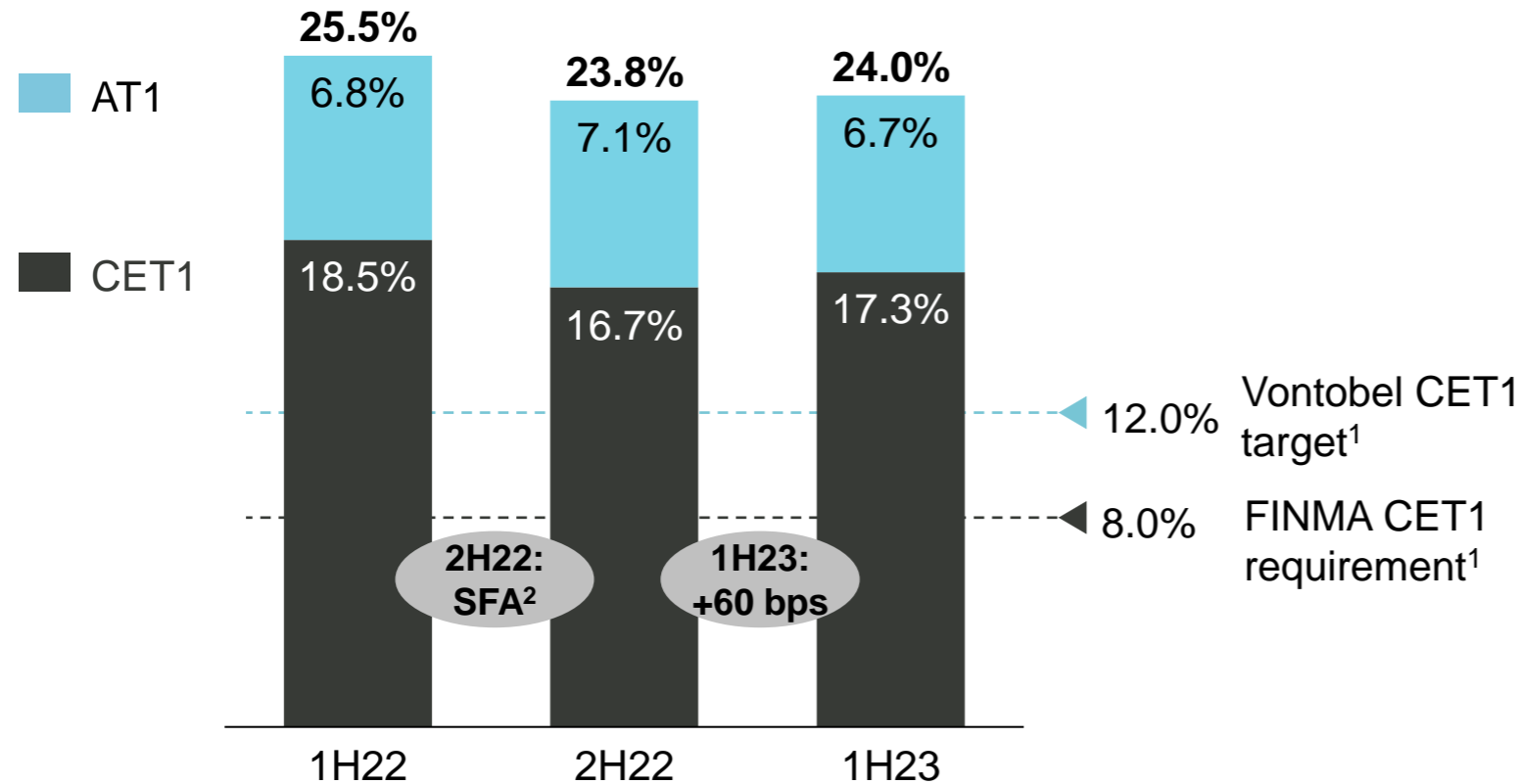


- Operating expenses increase driven mainly by one off items and integration of SFA
- Cost / income ratio above 72% mid-term target
- Structural efficiency measures implementation on track

¹ Client Unit operating expenses were in 1H 2023 restated to reflect organizational structure changes.
² Depreciation of property, equipment (incl. software) and intangible assets as well as provisions and losses.
³ Ratio of total operating expense (excl. provisions and losses) to total operating income.

Capital – Strong capital levels and a conservative risk profile

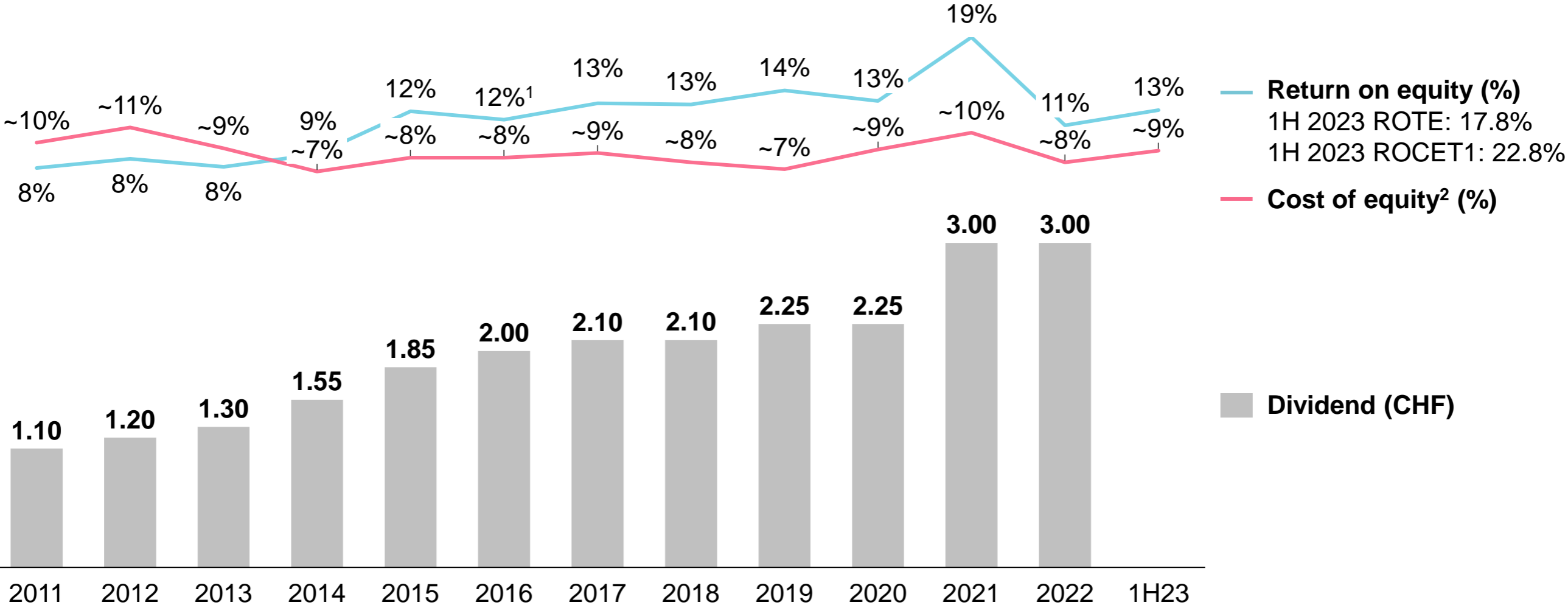
Capital ratios
% of RWA



- Further strengthened balance sheet: capital, deposits, bond portfolio and liquidity
- CET1 capital ratio 1H 2023 up 60 bps to 17.3%, with CET1 capital CHF 1.2 billion; compared to 1H 2022, capital levels reflect acquisition of SFA²
- RWA 1H 2023 increased to CHF 6.7 B, in tandem with overall balance sheet
- Leverage ratio unchanged at 5.0%
- Capital levels significantly above own targets and regulatory minima
- Very strong funding position: LCR of 178%

¹ Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 8.0%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.2%). Refer to the Capital section of the Half-Year Report 2023 for details.
² Acquisition of UBS Swiss Financial Advisers (SFA) which closed 01.08.22.

Dividend – Highly capital accretive business model enables attractive returns



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

Targets



	1H 2023	1H 2022	Targets
Net new money growth	-0.9%	-0.8%	4% – 6%
Operating income growth	1%	-12%	4% – 6%
Cost / income ratio	78.2%	72.8%	< 72%
Return on equity	12.5%	14.6%	> 14%
<hr/>			
CET1 ratio	17.3%	18.5%	> 12%
Total capital ratio	24.0%	25.5%	> 16%

Recap and outlook



Recap and outlook



1H 2023:

We achieved a robust set of financial results following an exceptionally strong 2021, and the historical market declines of 2022



We believe that global developments have validated our strategic priorities and positioning; including our investment-led approach and our focus on a strict set of developed markets



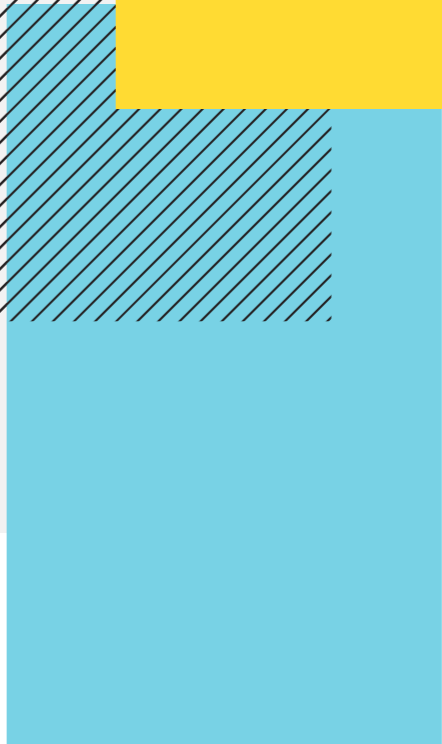
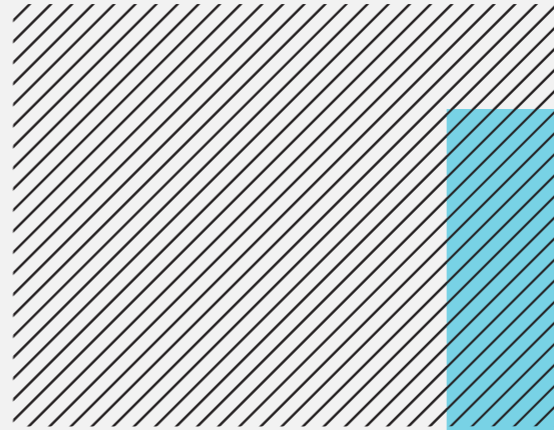
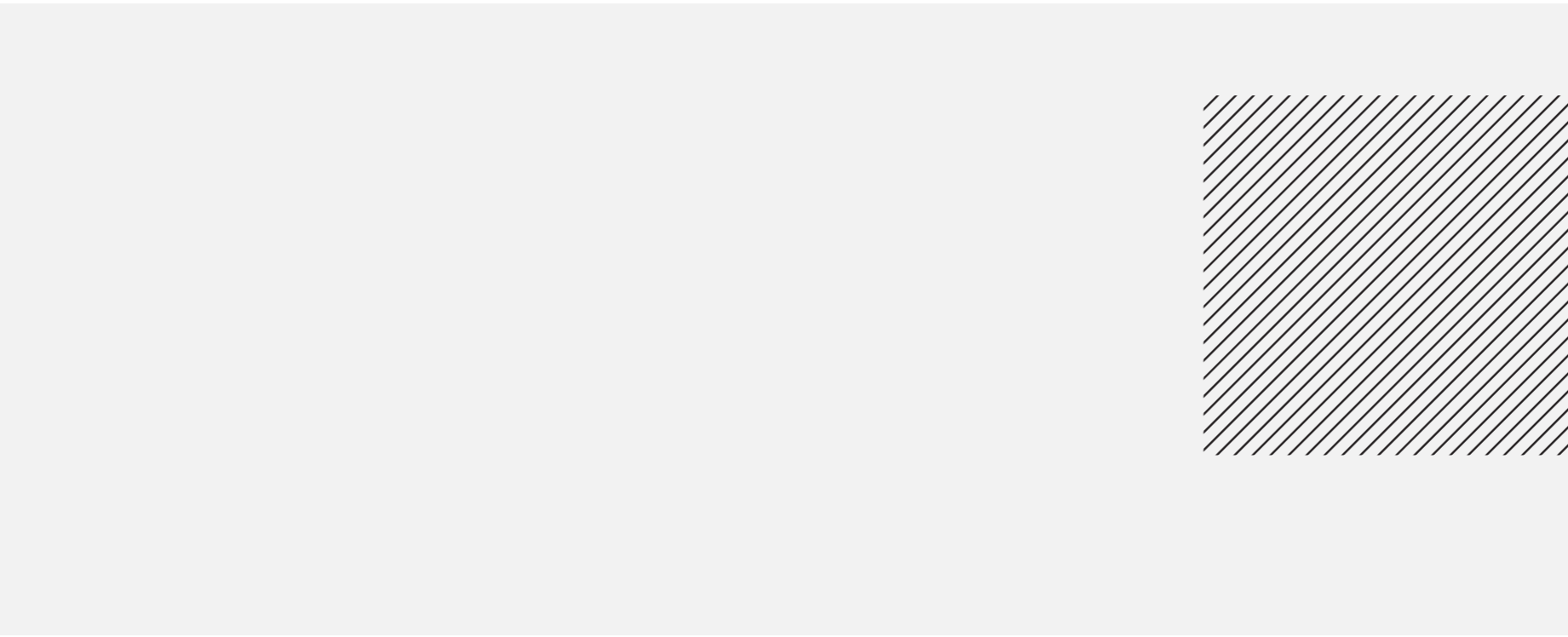
We will in 2H 2023:

- Implement the communicated measures to contain costs
- Continue the expanded and accelerated hiring of 50+ WM Relationship Managers
- Launch the private market offering for WM clients through a partnership
- Execute on the four strategic priorities set out for 2023 – 2024

Q&A



Appendix



Upcoming events

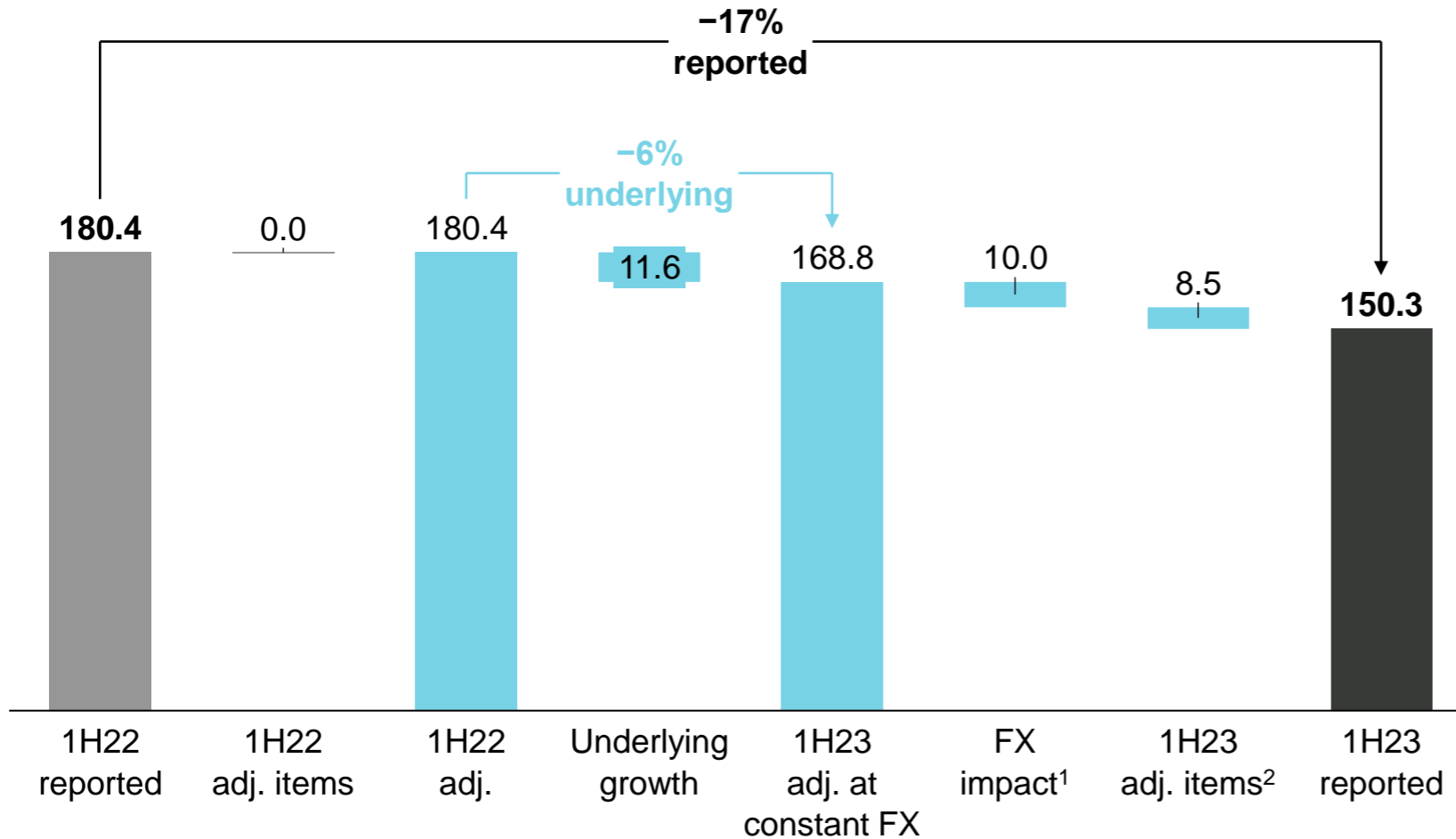
9M trading update 2023

October 31, 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



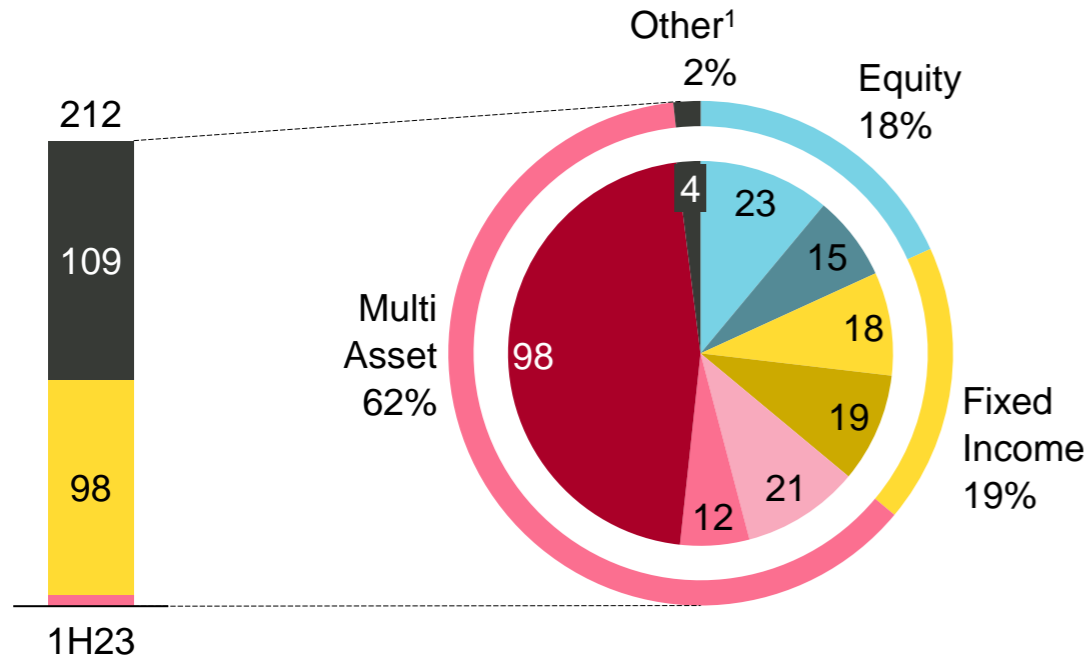
- FX impact on Profit before tax of negative CHF 10 M due Swiss Franc strengthening across all major currencies including USD, EUR and GBP
- Refer to the Business Review section of the Half-Year Report 2023 for an overview of currency composition of operating income, operating expense and AuM

¹ 1H 2023 results at constant 1H 2022 FX rates.

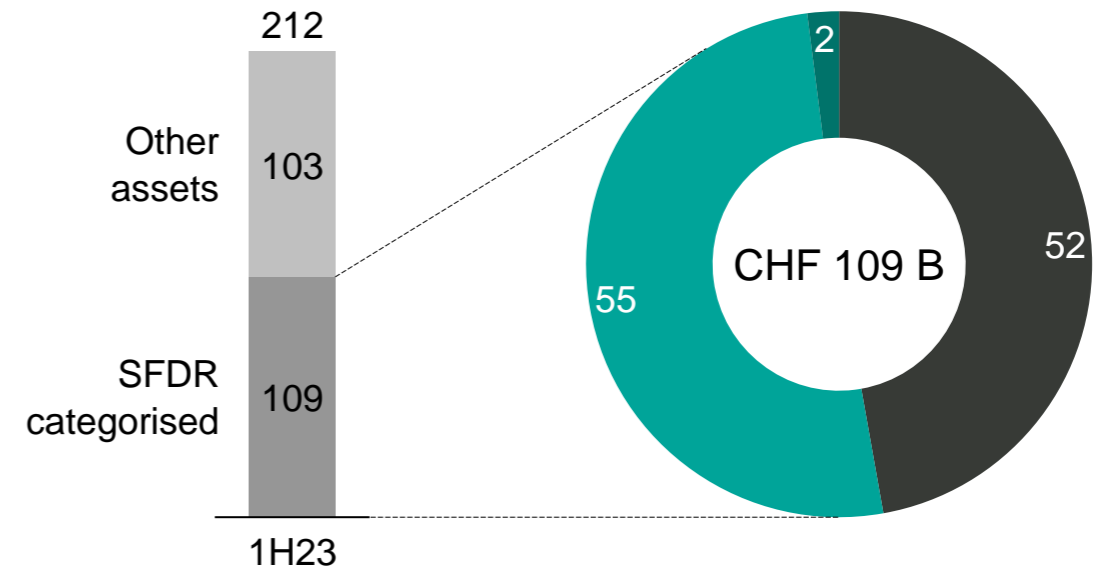
² H1 2023 CHF 7.9 M personnel and CHF 0.6 million general & administrative expense debit related to cost-to-achieve of announced cost measures.

AuM by asset class and ESG criteria per SFDR framework

AuM by asset class
CHF B



AuM in investment solutions incorporating ESG-criteria – SFDR framework^{3,4}
CHF B



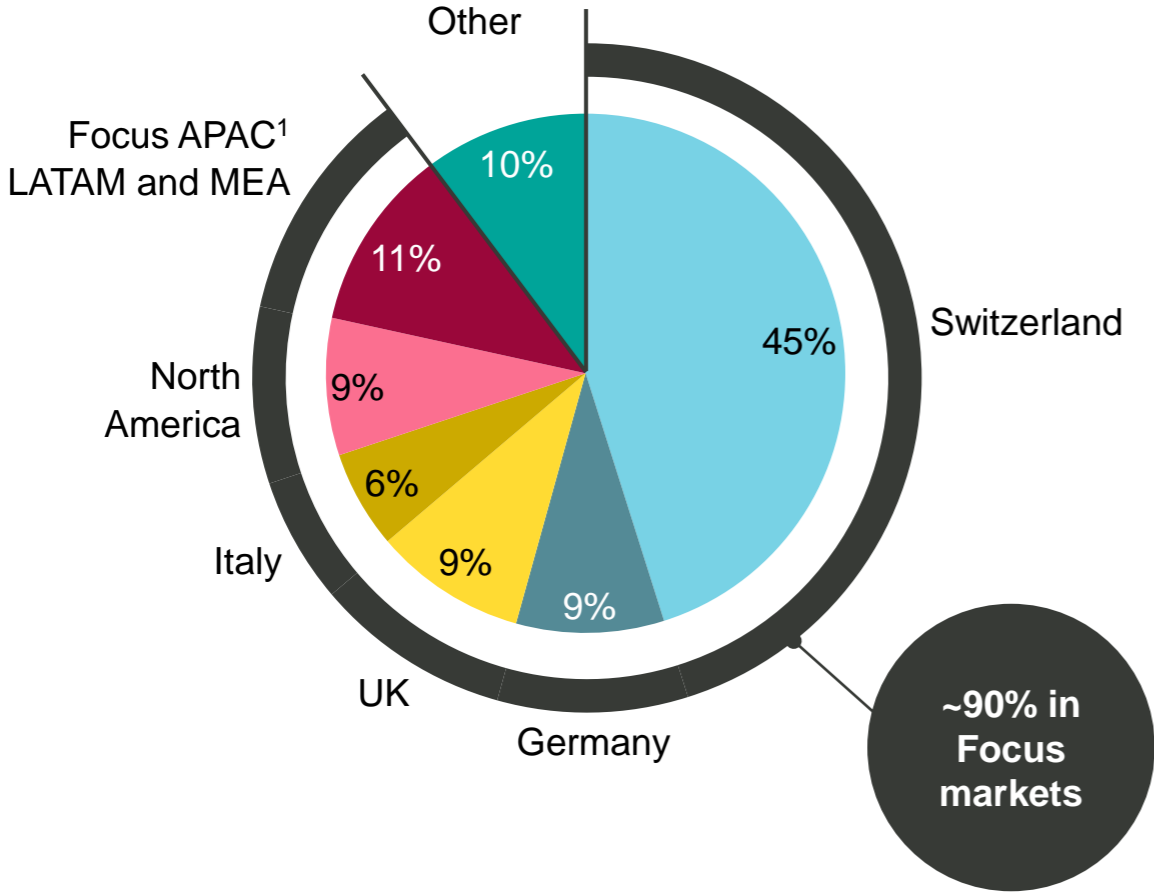
- AM
- Quality Growth
- Vescore
- WM
- Vontobel Conviction Equities
- Vontobel Multi Asset
- DI & CoE²
- Fixed Income
- Wealth Management
- TwentyFour
- Other

- SFDR categories^{5,6}**
- Art. 6 (Consider ESG risks)⁷
 - Art. 8 (Promote ESG characteristics)
 - Art. 9 (Sustainable investment objective)

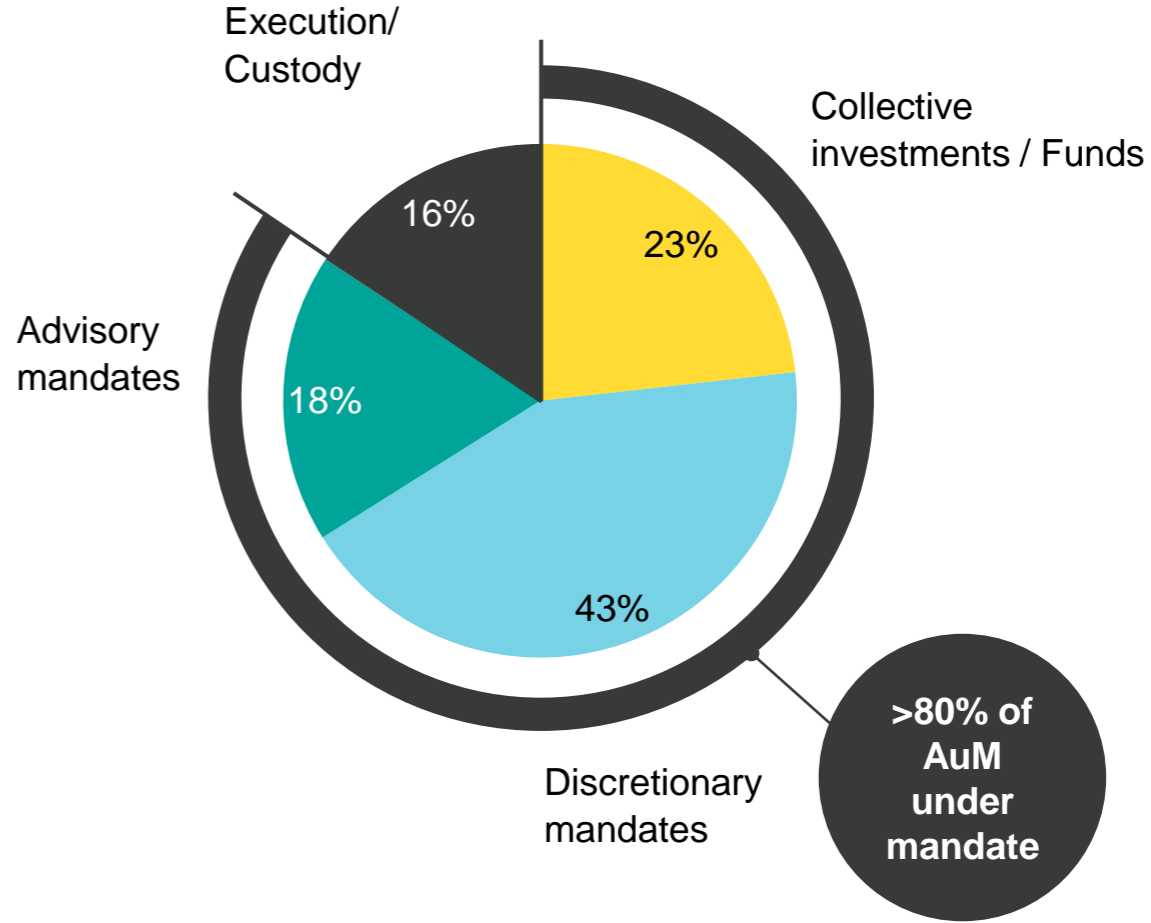
¹ Other includes assets not allocated to Client Units and consolidation impacts. ² Centers of Excellence / Reconciliation. ³ Refer to the Corporate Responsibility and & Sustainability section of the Full-Year Report 2022 for further information. ⁴ Excludes Structured Investments. ⁵ To ensure transparency 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. ⁶ 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. ⁷ 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
1H 2023, % of total AuM



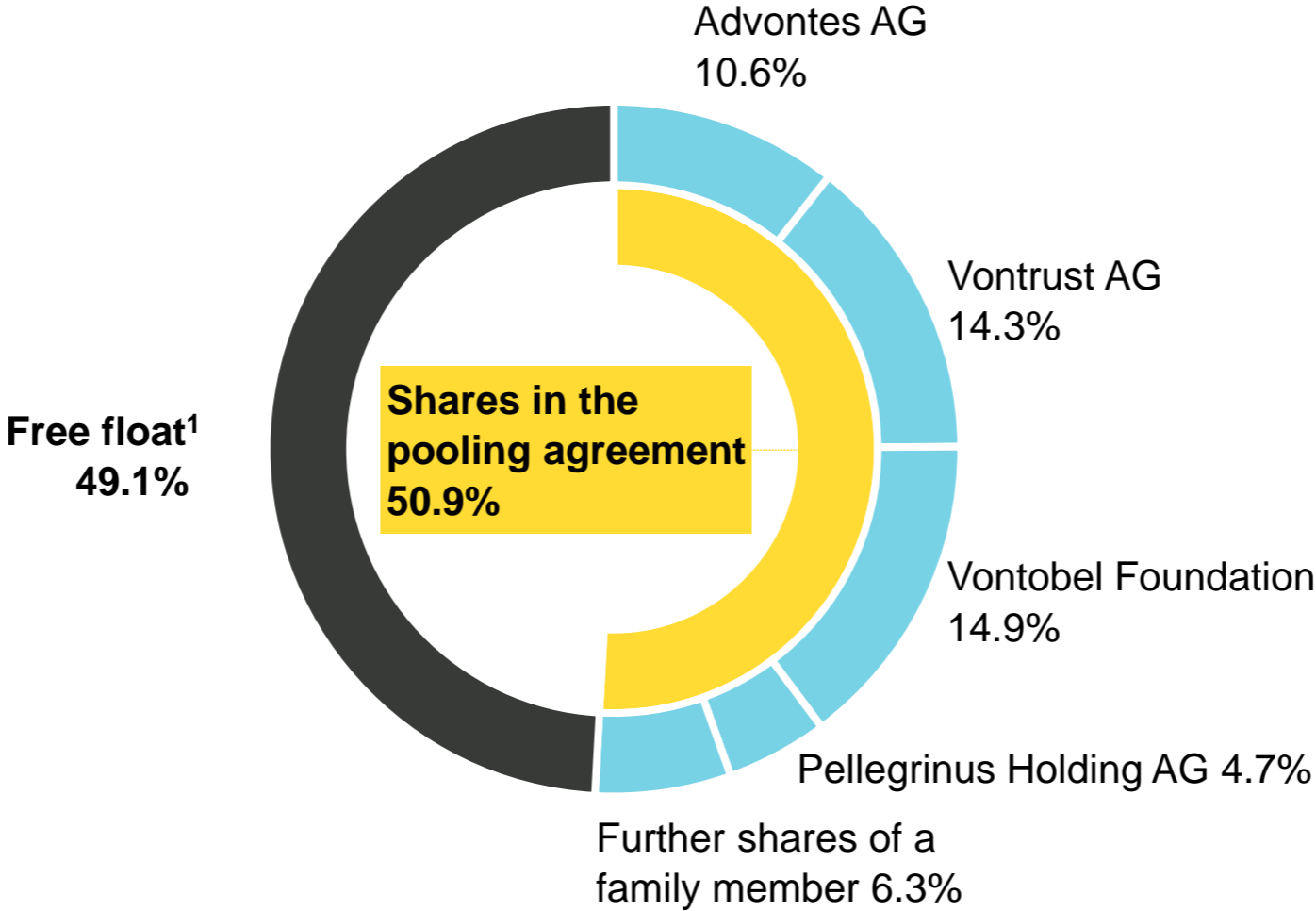
AuM by mandate type
1H 2023, % of total AuM



¹ Singapore, Hong Kong SAR, Australia and Japan.

Shareholder structure

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



Based on nominal share capital of CHF 56.875 M of Vontobel Holding AG.
1 Incl. treasury shares of Vontobel Holding, management shares and unlocked shares of family members.