

## Vontobel delivers stable result for first quarter of 2023

- **Wealth Management business performed strongly**
- **Net new money of CHF 1.4 billion in Wealth Management; growth of 6 percent, at the upper end of Vontobel's own target range**
- **Asset management clients remained on the sidelines rather than reinvesting or making new investments (CHF -1.8 billion)**
- **Assets under management grew by CHF 7.3 billion**
- **Robust balance sheet has been further strengthened since start of the year**
- **"Vontobel is successfully implementing strategic priorities, seizing growth opportunities and keeping an eye on costs."**

Vontobel generated a stable result for the first quarter of 2023 in a market environment that continues to be impacted by high levels of uncertainty. The business with wealth management clients delivered another very positive performance, like in the previous year. Asset management clients once again stayed on the sidelines rather than reinvesting or making new investments. The demand for leverage products among private clients in the Digital Investing business increased again in the first three months of this year compared to the fourth quarter of 2022.

"The high level of trust that wealth management clients in all our focus markets place in Vontobel, as well as the increased interest that asset management clients are now showing in reinvesting and making new investments in our global active investment solutions, confirms that we are pursuing the right strategy. The investment environment remains challenging for our clients and consequently also for Vontobel, given the uncertain economic and geopolitical situation. We nevertheless remain cautiously optimistic regarding the outlook for the current financial year. We will continue to focus on implementing our priorities and resolutely seize growth opportunities while keeping an eye on costs. In addition to our conservative risk appetite that we have demonstrated for decades, our clients can count on our very solid capital position as well as a liquidity coverage ratio that far exceeds the requirements defined by FINMA," said Zeno Staub, CEO Vontobel.

### **Assets under management and net new money**

In the first quarter of 2023, assets under management increased by CHF 7.3 billion compared to end-2022 to a total of CHF 211.7 billion. This corresponds to growth of 4 percent, driven by market performance (CHF 8.0 billion), foreign exchange impacts (CHF -0.3 billion) and net new money (CHF -0.4 billion). Compared to the first quarter of 2022, assets under management decreased by 8 percent (Q1 2022: CHF 230 billion), primarily due to weak markets.

Wealth management clients entrusted a total of CHF 1.4 billion of net new money to Vontobel in the first three months of this year. These strong inflows were supported by continued robust client demand based on Vontobel's positioning as a strong and trusted partner for clients' investment needs – especially in periods of heightened uncertainty. The net inflow of new money was therefore at the upper end of Vontobel's own target range of 4-6 percent growth. Adjusted for outflows due to Vontobel's market focus, the net inflow of new money was CHF 2.2 billion, corresponding to growth of 10 percent.

Asset Management recorded net new money of CHF -1.8 billion in the first quarter of 2023. This reflects net inflows into the Fixed Income asset class that was unable to fully offset outflows in Equities and Multi Asset. Investor sentiment was impacted by uncertainty about global growth as well as the geopolitical and inflationary environment.

In total, Vontobel recorded net new money of CHF -0.4 billion in the first three months of 2023, as inflows and outflows were more or less balanced.

### **Digital Investing**

Digital Investing delivered an improvement in operating income in the first quarter of 2023 compared to the fourth quarter of 2022, although operating income declined compared to the figure for the prior-year period. Vontobel has, nevertheless, continued to defend its very good position as one of the leading providers of structured products in its focus markets.

CHF billion	Q1 2023 Estimate	FY 2022 Actual
<b>Assets under management</b>	<b>211.7</b>	<b>204.4</b>
<i>of which in Asset Management</i>	<i>109.5</i>	<i>107.2</i>
<i>of which in Wealth Management</i>	<i>96.7</i>	<i>92.6</i>
<b>Net new money</b>	<b>-0.4</b>	<b>-5.2</b>
<i>of which in Asset Management</i>	<i>-1.8</i>	<i>-10.6</i>
<i>of which in Wealth Management</i>	<i>1.4</i>	<i>5.4</i>

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#### Vontobel

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally active investment manager with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We harness the power of technology to deliver a high-quality, individual client experience and to deploy our investment expertise across multiple platforms and ecosystems. We empower our employees to take ownership of their work and bring opportunities to life. We do so based on the conviction that successful investing begins with the assumption of personal responsibility. We continuously scrutinize our achievements as we strive to exceed the expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom as an obligation to also assume our social responsibility. As of March 31, 2023, Vontobel held CHF 268.0 billion of total client assets. Around the world and in our home market, we serve our clients from 27 locations.

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