

## Speeches held at the 41<sup>st</sup> Ordinary General Meeting of Shareholders

Zurich, April 9, 2024—Presentation of 2023 financial results  
Christel Rendu de Lint and Georg Schubiger, Co-CEOs

Check against delivery.



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**Christel Rendu de Lint, Ph.D.**  
Co-CEO

### Dear Shareholders

I would also like to welcome you to this General Meeting. I am delighted to speak to you today for the first time as Co-CEO.

I would like to begin by joining our Chairman in expressing my gratitude to Zeno Staub for his service to Vontobel. Over the last few months, he has supported us greatly and ensured a smooth transition. Thank you very much, Zeno!

Together with Georg Schubiger, I would now like to present our results for the financial year 2023 and to outline key events during that period. I would also like to explain our future priorities for Vontobel.

Please allow me to begin with a few comments about the market environment during the last financial year and the way in which it influenced our results. Just over a year ago, investors were wondering how high interest rates would rise and how severely they would impact the outlook for growth. After a disastrous 2022, investors were mainly seeking to protect their capital at all costs through more tactical planning. They therefore remained on the

sidelines rather than investing—or they opted for very defensive investment strategies such as money market funds—not least because cash interest rates had soared to their highest level since the financial crisis. 2023 also saw an escalation of geopolitical tensions. China once again proved less market-friendly, with emerging markets securities being particularly affected.

The recovery in equity markets and fixed income that we have witnessed since the start of this year was already becoming visible towards the end of 2023. Major central banks indicated that the peak in the monetary tightening cycle had been reached. And the Swiss National Bank translated these words into actions at the start of March, when it became the first major central bank to cut rates—lowering them by a quarter of a percent. Relatively robust growth data globally, the end of the monetary tightening cycle as well as historically high yields on fixed income securities should gradually lead to an increase in investors' willingness to invest.

This market environment is also reflected in our result for the financial year 2023. Vontobel generated operating income of around CHF 1.3 billion in 2023, an increase of 2 percent compared to the previous year. With Group net profit of CHF 214.7 million, Vontobel delivered a solid result in a challenging market environment. Pre-tax profit was robust at CHF 262.7 million, driven by strong momentum in the business with private clients. Assets under

management were stable at CHF 206.8 billion, reflecting inflows from private clients and good market performance.

In 2023, Vontobel generated a return on equity of 10.5 percent, which represents a satisfactory return in this environment. Our capital position remains very strong with a CET1 capital ratio of 18.7 percent—thus securing our strategic flexibility and ensuring a stable dividend for you, our shareholders.

Let's now look at our business with private clients. This business now comprises clients from the Wealth Management and Digital Investing segments. Georg Schubiger will talk in more detail about this organizational change later. The business with private clients benefited from good momentum and achieved an 8 percent increase in operating income. This business has four key success factors.

First, we mainly offer clients investment solutions. We advise them and—if requested—we manage their assets. This is what sets us apart; this is what Vontobel stands for. In other words: We don't generate growth through lending. Our strategy, which is focused on investment advisory, has already paid off a number of times. This strategy protects us against credit losses and creates opportunities for capital-efficient and profitable growth.

Second: More than 90 percent of our assets under management originate from industrialized nations. These are markets where we have proven our ability to grow. As a result, we have less exposure to geopolitical risks.

Third: We have a highly successful approach when it comes to hiring new relationship officers and to ensuring their further development. Last year, we increased our number of relationship managers by 42 on a net basis, bringing the total number to almost 360. This involved inviting more than 700 candidates for interviews and then evaluating them. This shows: We are highly selective when recruiting new relationship managers.

And fourth: Our leading digital distribution model for structured solutions will continue to play a decisive role in our strategy. Allow me to give you a few examples: Last month, we announced a strategic partnership with EFG for the issuing of structured products. This partnership reinforces our position as a leading provider of structured products with a comprehensive and extremely competitive offering.

The result that we generated in our business with institutional clients was significantly impacted by the challenging market conditions that I mentioned. Last year, institutional investors increased their allocations to cash and

money market instruments in response to high interest rates. To protect their assets, they focused more on allocations to index and passive investments and reduced their exposure to emerging markets. We were unable to escape this trend. However, assets under management remained very stable due to positive market performance and a moderate recovery in inflows of funds.

We are well positioned to benefit from the market recovery that is now beginning: Fixed income securities are likely to lead the way here. This is an area where we have deep expertise and a comprehensive offering. The vast majority of our flagship strategies is well or very well positioned in terms of performance across the full cycle. We are confident that these strategies will therefore attract increasing investor demand going forward.

### **Ladies and Gentlemen**

Vontobel is a systematic active investment manager by conviction. To achieve success, we rely on a team of very experienced investment specialists. They possess a high level of investment expertise and offer the best institutional investment quality for all our clients. Our offering spans all asset classes—especially now that we also provide access to private markets. Georg Schubiger will tell you more about this later.

### **Dear Shareholders**

It is a great honor for me to lead Vontobel into the future alongside Georg Schubiger. Last year, Vontobel proved that we can deliver good results, even in a difficult market environment, thanks to our investment-led business model. Our strong reputation and corporate culture help us to attract outstanding talents to Vontobel.

Georg Schubiger and I are therefore especially pleased that we have been able to attract extremely experienced managers to take on key leadership roles within Vontobel. Only last week, we announced the appointment of Christoph von Reiche as the new Head Institutional Clients. In the course of 2023 and this year, we have strengthened our leadership team in the investment business with the appointment of Andrea Gentilini as Head of Quantitative Investments and Andrew Jackson as Head of our Fixed Income Boutique. Christoph, Andrew and Andrea have many years of industry experience as well as the ability to align our business with the changing environment. We are thus laying the foundations for the implementation of our strategic priorities.

That brings me to the end of my speech. Thank you for your attention. I would now like to hand over to Georg Schubiger!

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**Georg Schubiger**  
Co-CEO

## Dear Shareholders

I would also like to wish you a very warm welcome here today at our General Meeting. I am very pleased to speak to you today for the first time as Co-CEO. Over the past few months, Christel Rendu de Lint and I have worked intensively—together with Vontobel's leadership team—to define measures to accelerate the implementation of our strategy.

With our motto “sharpen—accelerate—anticipate” we want to become better, faster and more forward-looking. We have therefore decided on three initial measures that we are now focusing on:

First, we will align our service model more closely with our two client segments: Private clients and institutional clients. Both segments will benefit from all our investment products and will of course be able to rely on a robust digital platform. As Christel Rendu de Lint already mentioned earlier, Digital Investing—our hub for innovation and digitalization—will be integrated into the organization. This unit has been instrumental in developing technology for those clients who prefer digital interaction. The time has now come to harness this technological expertise for the benefit of the entire company and to develop it further. In other words: By integrating this unit, we are accelerating our firm-wide digital transformation.

Second, we announced our entry into the private markets business with the acquisition of a significant minority stake in Ancala. This represents an important milestone in delivering on our strategic priority to enter private markets. Private markets are capital investments that are not traded on the stock market. At present, they are the fastest-growing asset class in investment management. Having our own private markets capabilities is therefore a must for a global investment firm like Vontobel. Ancala operates in essential infrastructure sectors, such as energy, transport and utilities. Investments in these sectors have attracted a high level of demand over the last decade. This segment is expected to achieve the strongest growth within private markets in the period to 2027, with estimated average growth rates of up to 16 percent per year.

With this transaction, we are diversifying our business in a highly attractive asset class that has significant long-term potential. Our clients will thus gain access to an even broader and more attractive range of offerings and can benefit from stable cashflows and inflation protection. Ancala is the right company for this step. Founded in 2010, it today has over EUR 4 billion of assets under management. Ancala has achieved a solid performance in recent years. Experience, independence and attractive growth prospects are the hallmarks of the company. Ancala forms the core of our private markets offering. Vontobel and Ancala are closely aligned and have signed an agreement that will allow Vontobel to acquire the

remaining stakes in the company in the coming years. Together, we want to achieve long-term growth.

For you, dear Shareholders, the transaction will lead to an increase in earnings from day one, since the transaction is being financed out of excess capital. We will still be able to meet—and even exceed—our target CET1 ratio of 12 percent. Subject to regulatory approval, we expect the transaction to close by the third quarter of 2024.

Third, we will free up capital to finance further growth. Despite our robust operating performance in 2023 and cost savings totaling CHF 65 million, our cost/income ratio is clearly higher than targeted.

## Ladies and Gentlemen

We are convinced that we can further sharpen the focus of our company and make it even leaner. We have therefore decided to implement an additional cost program. By the end of 2026, we want to deliver cost savings of CHF 100 million. This program is important for us: With it, we are ensuring that Vontobel remains competitive over the long term and maintains its full strategic flexibility. We are thus securing the necessary resources for our future growth and for operational improvements. We have already started to review our processes, workflows and cost structure to identify potential savings. And we will of course exploit the power of existing technologies to enhance productivity. Further, we will look at how we deploy our capital and better align it with business needs and business potential. With these measures, we are creating the basis for Vontobel's future success.

## Ladies and Gentlemen

It is a great honor and a pleasure to lead this company into the future together with Christel Rendu de Lint. Vontobel has the right business model. We have a long-term focus. We have a strong culture and are fully committed to serving our clients. We have outstanding talents, and we can rely on a strong leadership team. This means that we are in a position to generate solid results in a difficult environment. We already demonstrated this ability in 2023. We will be able to profit from the normalized market environment of recent months. And with the three measures I have described, we will be able to pave the way for our future success.

We have a clear objective: We want to support our clients in Switzerland and around the world in reaching their financial goals. To help achieve this, we offer them excellent service, a broad product offering and a strong advisory experience.

I would now like to say a few words of gratitude.

I want to thank the Board of Directors and its Chairman for the trust they have placed in us. I would like to thank our employees for their enormous efforts, day after day, in serving our clients. They have really done an excellent job.

I would also like to thank our clients for their trust in us. Many of them are longstanding clients of Vontobel. Last year, we were also able to welcome many new clients. Their decision to seek our advice and support compels us to deliver the best possible client experience but it also confirms to us that we are on the right path.

And of course my special thanks go to you, our valued Shareholders. Our promise to you is that we will do all we can to achieve our goals and, in doing so, will create value and free up capital for your benefit.

On that note, I will hand you back to our Chairman, Andreas Utermann.

Thank you.

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