



Vontobel

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

Thomas Heinzl
CFO

Full-year 2023 results

February 8, 2024

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A glossary of non-IFRS performance indicators and abbreviations is provided in the Annual Report 2023 on pages 271 - 272.

Image on cover page: Miami

Miami, a vibrant and dynamic city, holds a unique position in the global financial landscape. Known as the "Gateway to the Americas," Miami is not only a major international trading hub but also a thriving center for finance and commerce. With its diverse culture, vibrant art scene, and stunning ocean views, Miami is the most visited city in Florida, which attracts more of America's wealthiest people than any other state. Being a bridge into South America, Miami has direct flights into every major Latin American city and offers an attractive lifestyle.

Vontobel has SEC-registered Investment Advisor (RIA) affiliates in both the institutional and private wealth space strategically placed to tap into large potential pools of clients with a set-up that is unique and offers a convincing opportunity to drive Vontobel growth. The growing teams are headquartered in the heart of Miami, strategically located near key financial institutions and iconic landmarks such as the New River, and are committed to providing exceptional and innovative service to clients in the Americas.

Agenda



Highlights and strategy

Christel Rendu de Lint
Georg Schubiger
Co-CEOs



Financial performance

Thomas Heinzl
CFO

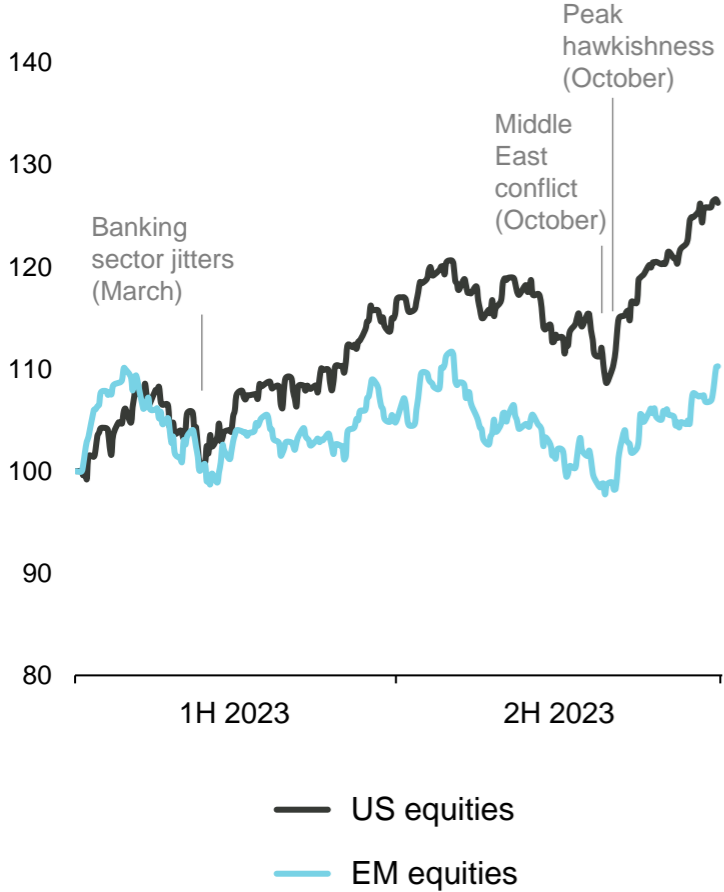


Q&A

2023 – A mixed market backdrop

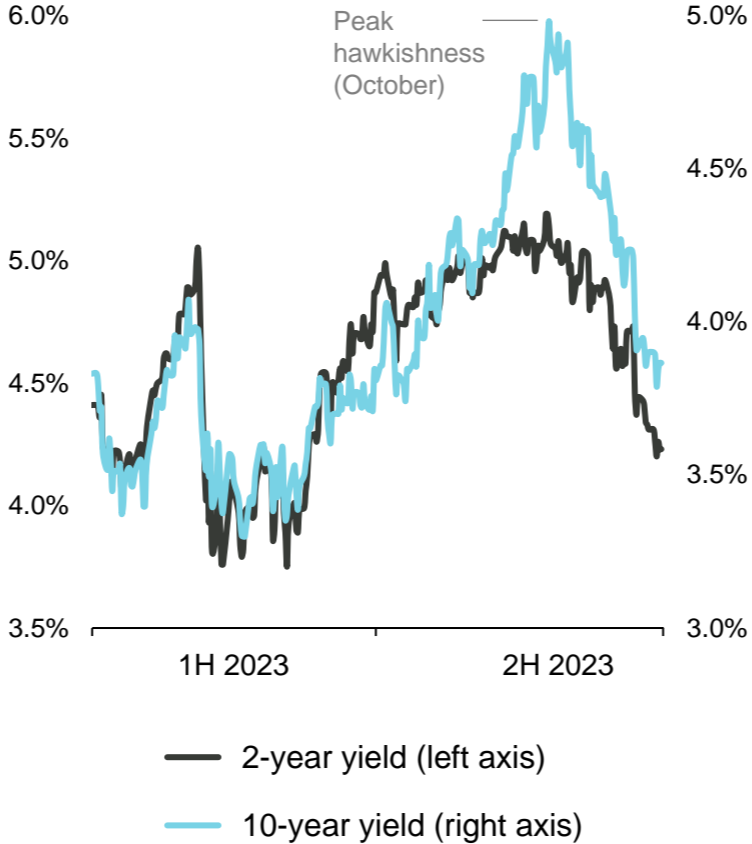
US and Emerging markets equities

S&P 500, MSCI EM, Indexed



US bond yields

2Y and 10Y government bond yields, %



US Dollar and Swiss Franc

Nominal broad effective exchange rates, Indexed



Solid 2023 results and beginning 2024 with a clear way forward

2023

Full-year results

PBT robust (CHF 263 M) with good momentum in our private clients business

AuM stable (CHF 207 B) on inflows from private clients and market performance

Strong capital position (18.7% CET1 ratio) enabling unchanged CHF 3.00 dividend¹

2024

Sharpen, accelerate & anticipate

Sharpen distribution around two client segments: Private and Institutional

Enter the highly attractive infrastructure private market segment with a stake in Ancala²

Free up resources for growth by launching additional CHF 100 M cost measures

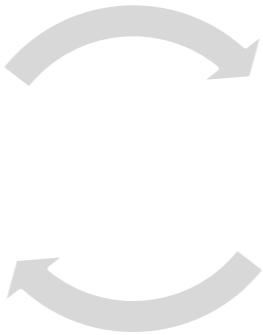
¹ Proposed to the General Meeting of Shareholders 2024.

² Subject to regulatory approval, the transaction is expected to close in the third quarter of 2024.

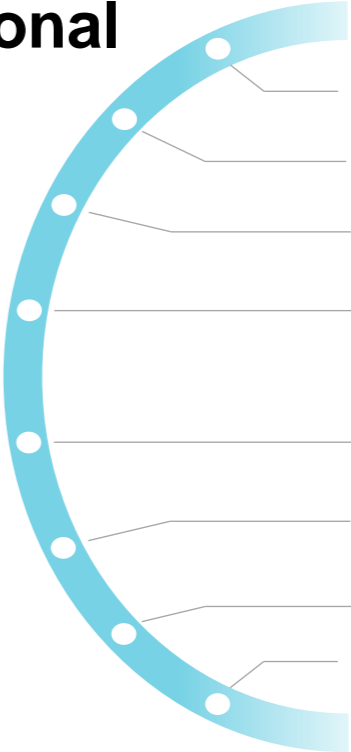
One Vontobel – Investment-led and client-centric

Vontobel

**Investment
Solutions**



**Institutional
Clients**



- Sovereign wealth funds
- Pension funds
- Insurance companies
- Banks and other intermediary distribution partners
- External asset managers and other B2B(2C) partners
- Ultra-high net worth clients and family offices
- High-net worth clients
- Core-affluent clients

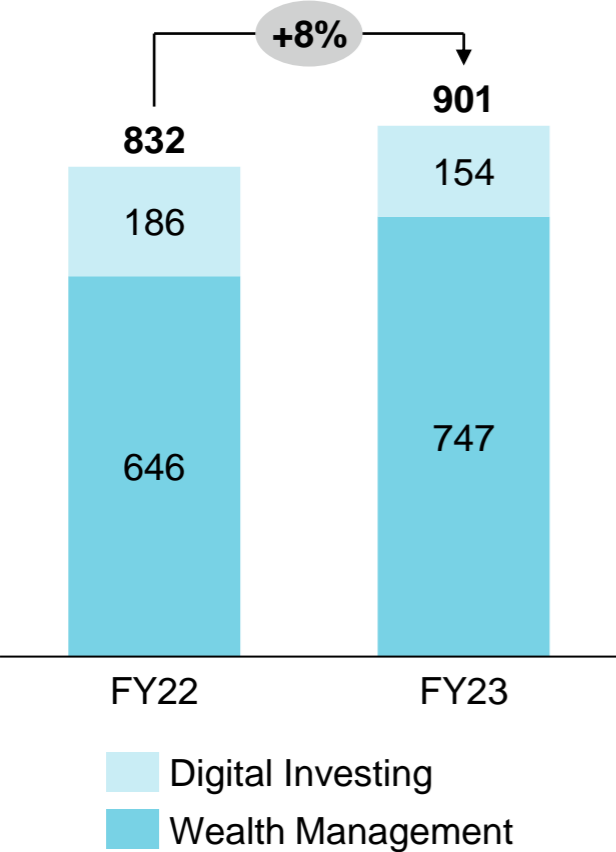
**Private
Clients**

We empower investors to build better futures by delivering institutional-caliber investment solutions and advice

Private clients – Strong momentum with a platform for continued growth

Strong momentum

Operating income, CHF M

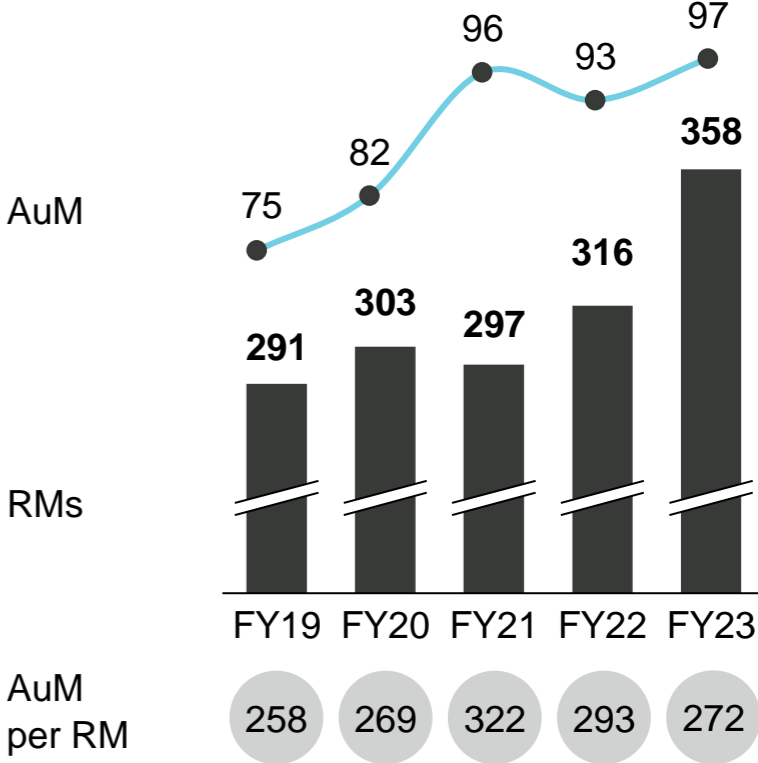


Key success factors

- Investment-led approach (not credit-led)
- More than 90% of AuM in developed markets
- Structured recruiting process for Relationship Managers
- Industry-leading digital distribution model for structured solutions

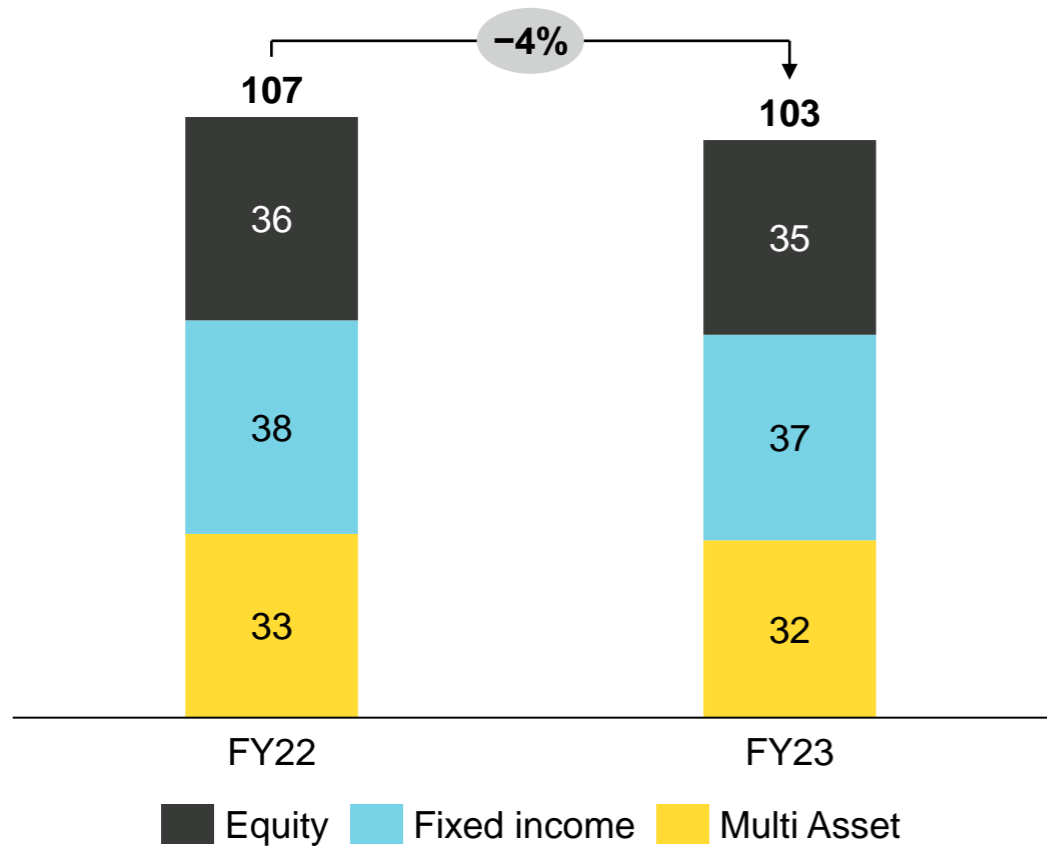
Platform for continued growth

AuM (CHF B, CHF M) and RMs (FTE)



Institutional clients – Fairly stable asset base and positioned for recovery

Assets under management development CHF B



Foundations for recovery

- Well placed to benefit from an industry recovery
- Large majority of flagship funds well ranked
- More work to do on emerging markets franchises
- New opportunities for growth with entry in private infrastructure

Investments – Provides an institutional-caliber offering to all clients of Vontobel

Our investment DNA

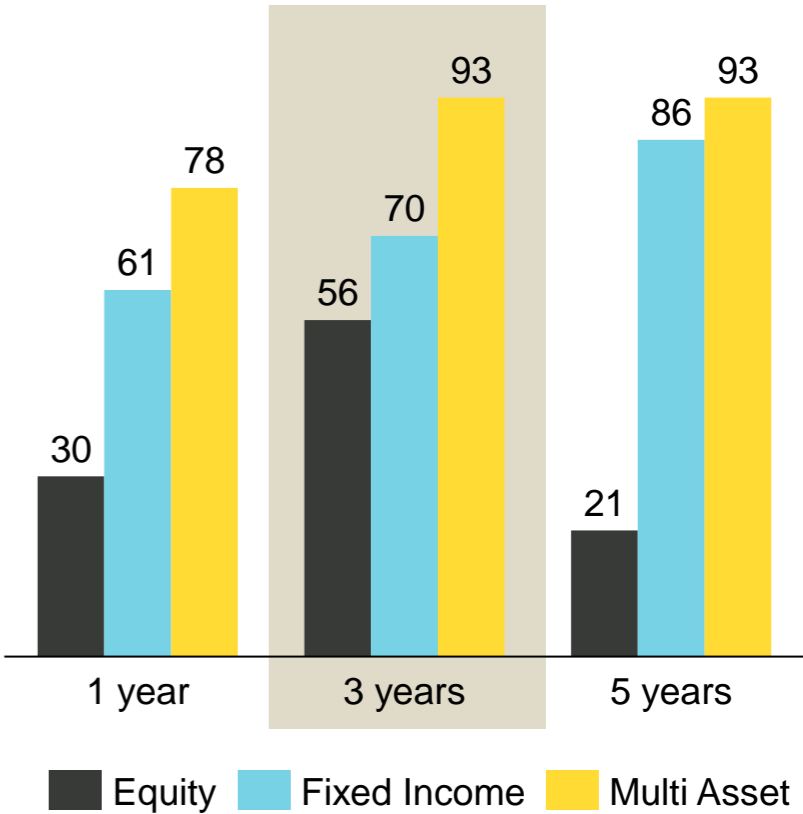
- Resolutely active
- Highly experienced teams of specialists
- Delivering institutional quality to all clients

Active offering across all asset classes



Investment performance

% of assets in 1st and 2nd quartiles^{1,2}

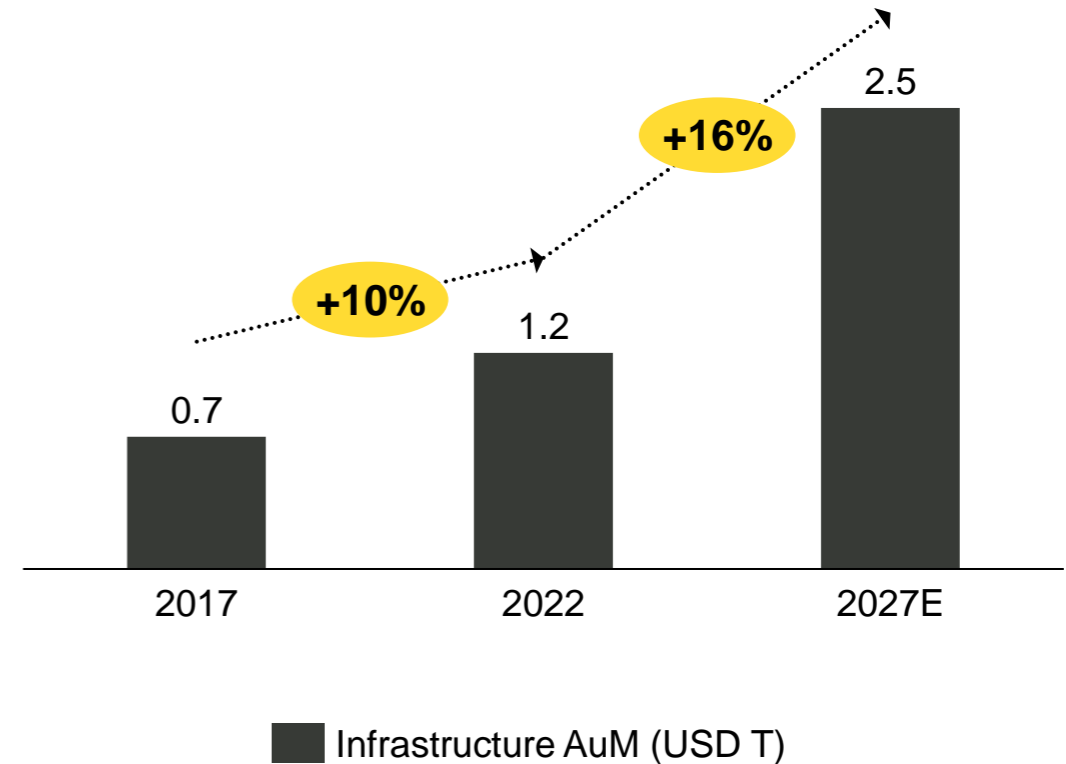


¹ Morningstar Direct, with data as of 31.12.23 for Vontobel mutual funds excluding sub-advisory funds, using net of fee performance of institutional share classes with peer group universes as classified by Morningstar.
² Multi Asset including Global Balanced Solutions mandates based on the equivalent peer group.

Investments – The Ancala transaction is a milestone in our private markets strategy

Infrastructure – an attractive asset class

- One of the fastest growing segments of private markets
- Growth supported by macro tailwinds
- Stable, uncorrelated and inflation-protected cash yields
- Long-term value creation through active management



Investments – The Ancala transaction is a milestone in our private markets strategy

Ancala – a successful manager

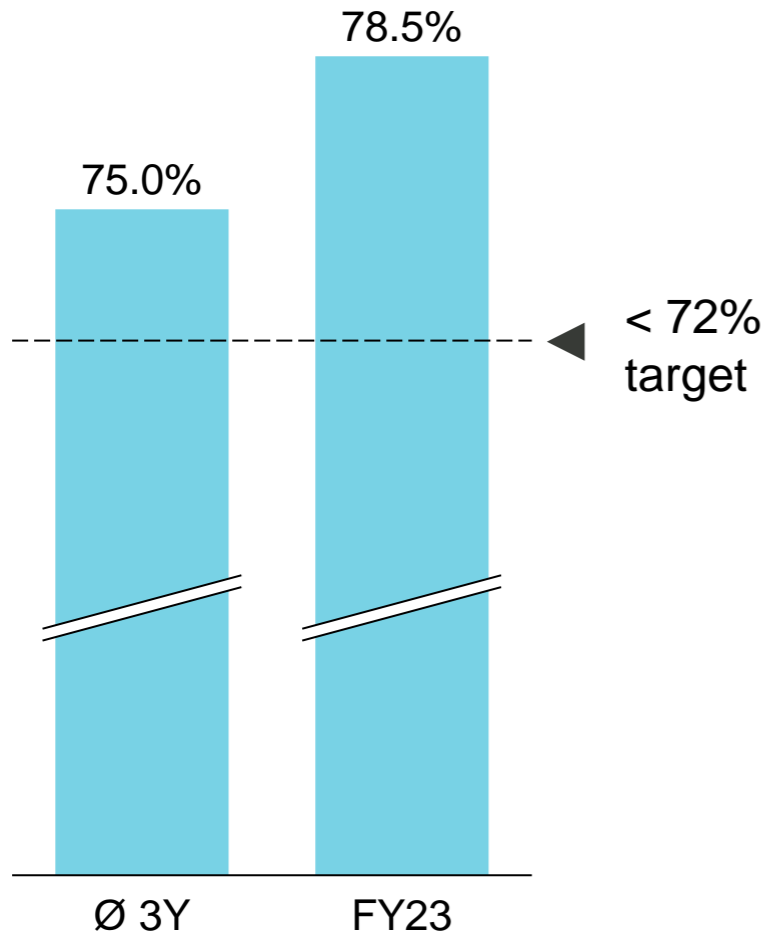
- Highly experienced, solid long-term track record
- Focused on critical mid-market infrastructure
- Demonstrated ability to source unique opportunities
- Proactively manages assets to create value

Clear value proposition

- Transaction financed out of Vontobel excess capital
- Accretive to Vontobel earnings from day one
- Acquire significant minority stake
- Incentives aligned for long-term growth

Cost – Further cost reduction will be implemented to reach our cost / income target

Cost / income ratio
Adjusted, %



Free up resources for growth by launching additional CHF 100 M cost measures by end 2026

- Retain strategic flexibility
- Drive long-term value creation
- Release resources for growth opportunities
- Improve client experiences and organizational effectiveness

Acceleration of our strategic execution supports our unchanged targets

-  **Sharpen**
-  **Accelerate**
-  **Anticipate**

		Ø 3Y	2023	Target ¹
Growth	Operating income growth	2.2%	1.5%	4% – 6%
	Net new money growth <small>Incl. market focus²: Ø 3Y (-0.1%), FY23 (-1.7%)</small>	0.3%	-0.7%	4% – 6%
Profitability	Return on equity	13.5%	10.5%	> 14%
	C/I ratio, adjusted <small>Reported: Ø 3Y (75.7%), FY23 (79.5%)</small>	75.0%	78.5%	< 72%
Capital & Payout	CET1 ratio	17.3%	18.7%	> 12%
	Total capital ratio	23.7%	23.8%	> 16%
	Payout ratio³	65%	78%	> 50%

¹ Through the cycle targets, refer to page 17 of the Annual Report 2023 for further information about our financial targets.
² Wealth Management outflows related to Vontobel's strategic direction to focus on a strict set of developed markets.

³ Based on a full-year 2023 dividend of CHF 3.00 proposed to the General Meeting of Shareholders 2024.

Financial results

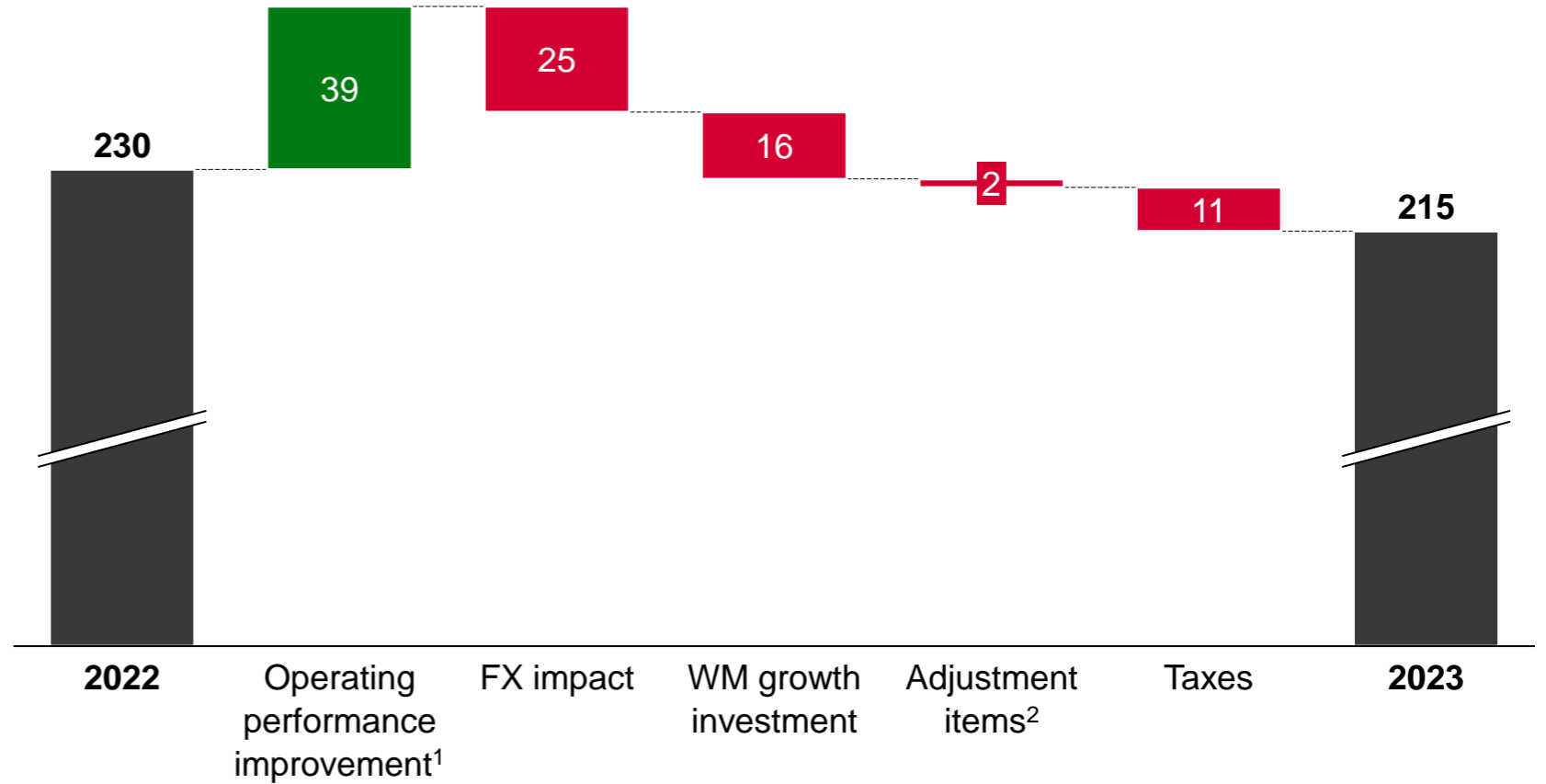


Good underlying operating performance

Highlights

- Good underlying operating performance
- IFRS net income reflects investments into future WM growth, and headwinds from FX and taxes
- Overall solid results in a challenging environment for active asset managers

IFRS Net income development
CHF M



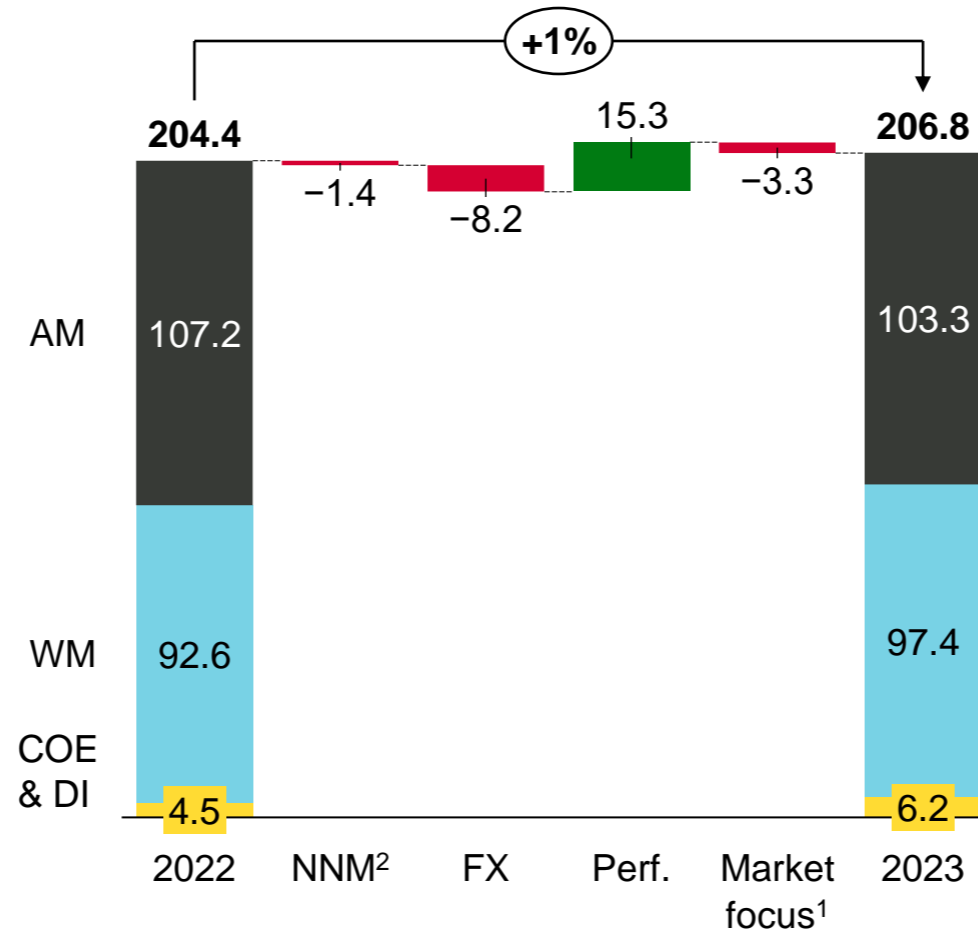
¹ YoY variance in profit before tax at constant 2022 FX rates, excluding WM growth and adjustment items.
² YoY variance in adjustment items and provisions and losses.

AuM growth and improved NNM

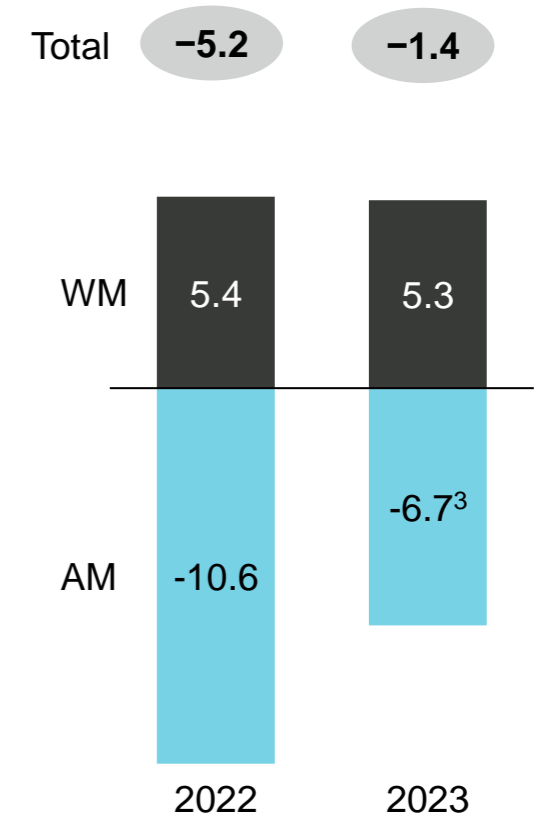
Highlights

- AUM up by 1% as performance more than offset FX movements
- Improved NNM trend
- NNM improvement driven by Institutional clients

Assets under management development
CHF B



NNM composition²
CHF B



1 AuM adjustment for market focus initiative of CHF 2.1 B in 2023, and reclassification to Advised Client Assets CHF 1.2 B AuM.

2 Adjusted for market focus initiative of CHF 2.1 B in 2023.

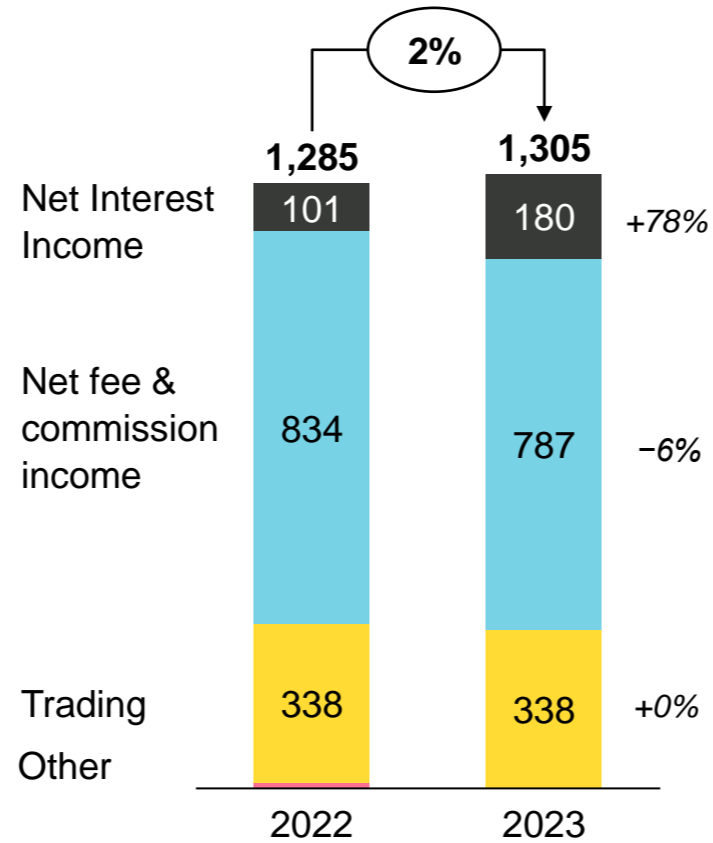
3 AM including CHF 0.9 B NNM recorded in Centers of Excellence / Reconciliation, which in future periods will be reported in the Institutional Client segment.

Operating income growth

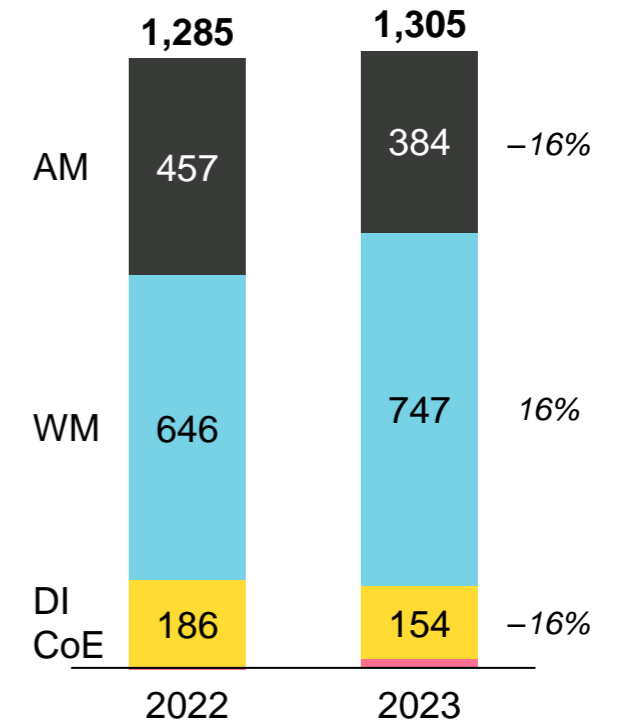
Highlights

- Operating income up 2% on net interest income and WM inflows
- Strong WM revenue growth due to positive NNM and higher interest rates
- AM and DI reflect market environment

Operating income by category
CHF M



Operating income
CHF M

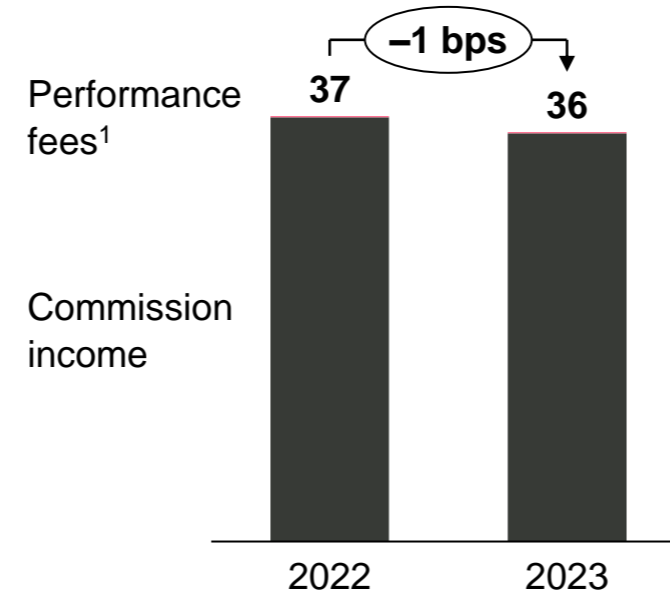


Gross margin (Return on assets) picture mixed

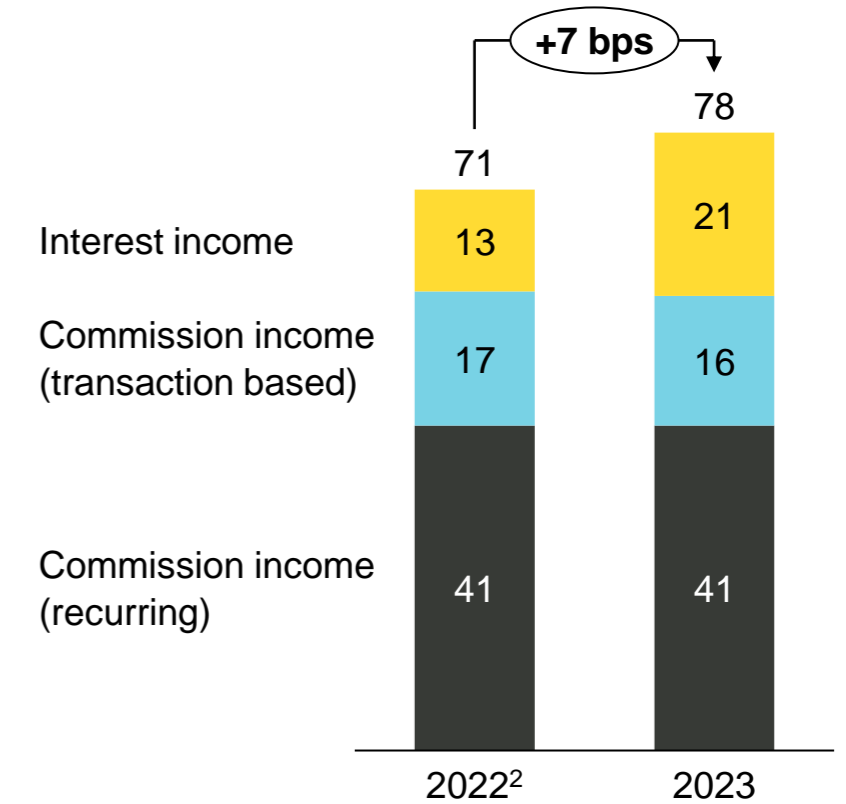
Highlights

- WM margin up on net interest income improvement
- AM margin decline driven by business mix, mostly on Emerging Markets flows

Asset Management bps



Wealth Management² bps

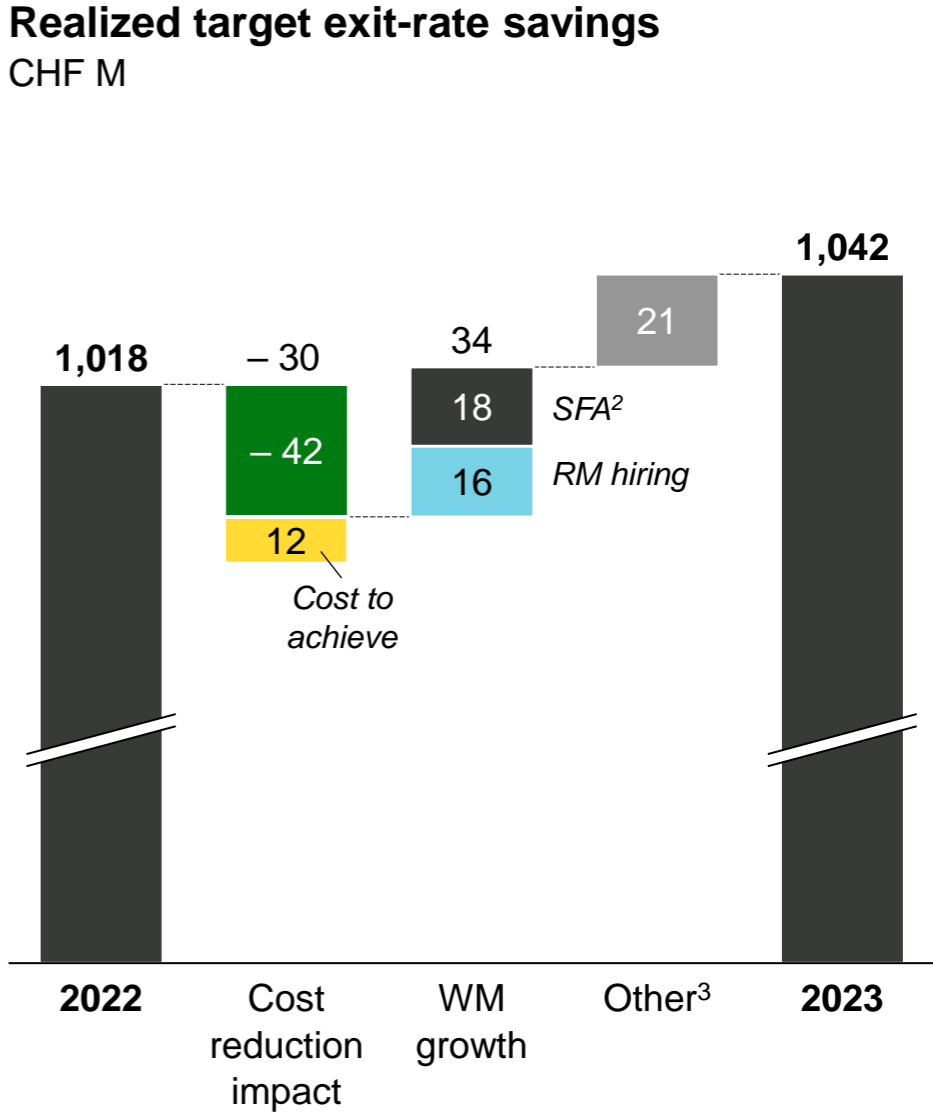
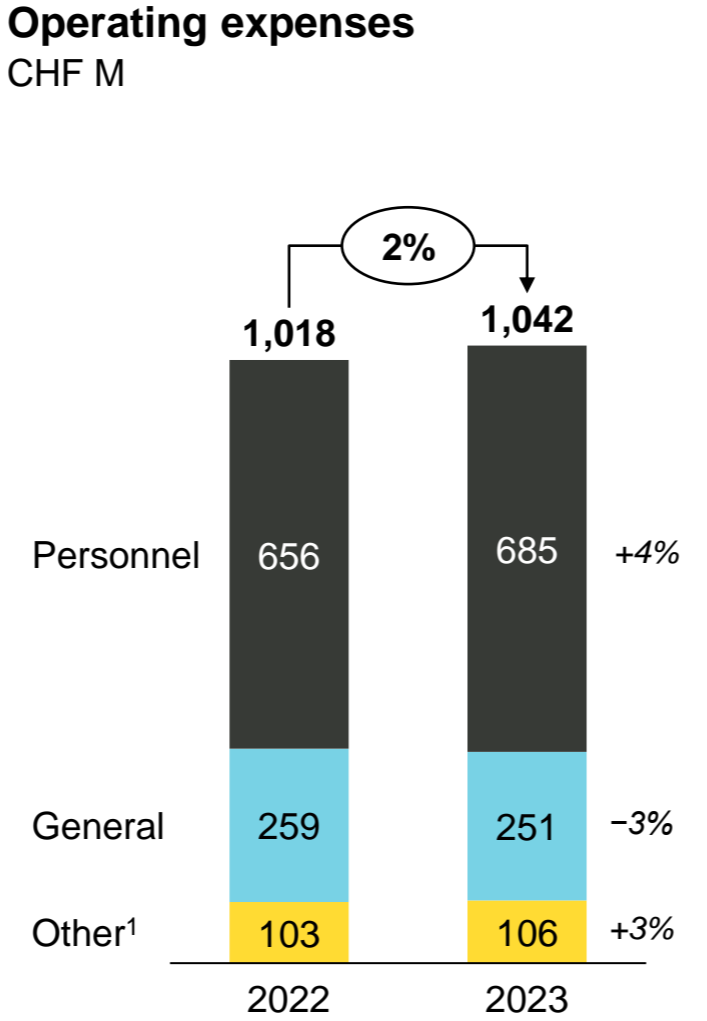


1 CHF 1.0 M and CHF 1.5 M in 2022 and 2023.
2 Restated for updated account classifications.

Successful cost reduction and investments in future WM growth

Highlights

- Over-achieved CHF 65 M exit-rate savings
- Operating expenses up 2% due to investment in future WM growth and accounting items
- Cost/income ratio increased to 79.5%
- CHF 100 M cost reduction program initiated



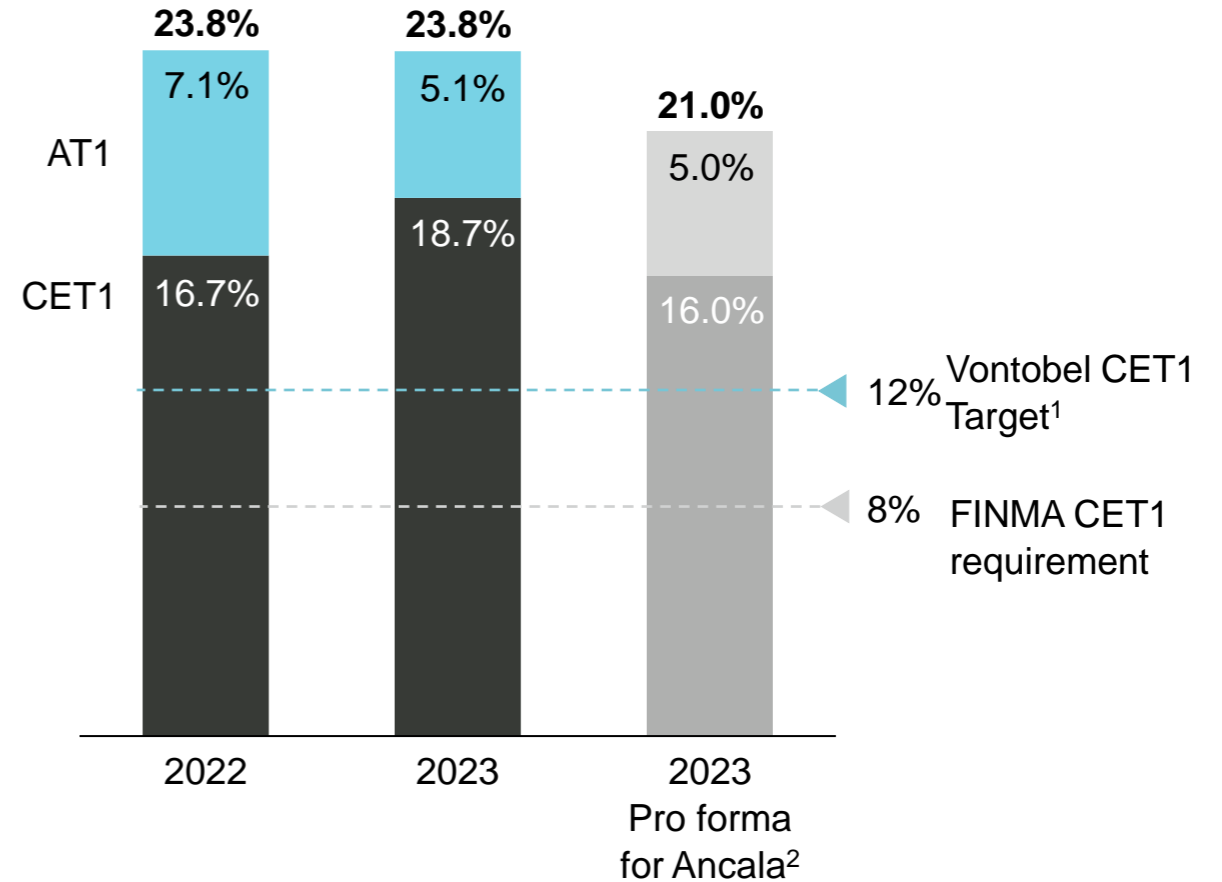
¹ Depreciation of property, equipment (incl. software) and intangible assets.
² CHF 18 M increase due to full-year impact of SFA costs (closing 01.08.22).
³ CHF 21 M year-over-year variance in accounting items related to the estimated expense of share-based benefit programs and bonus pool accruals. Refer to Note 38 of the Annual Report 2022 for further information.

Strong capital position and continued conservative risk profile

Highlights

- Further strengthening of balance sheet
- Total capital ratio of 23.8%, year-end LCR of 264% and leverage ratio at 5.4%
- CET1 ratio significantly improved on continued tight capital management
- Attractive refinancing of AT1
- Conservative risk profile maintained

Basel III capital ratios
% of RWA



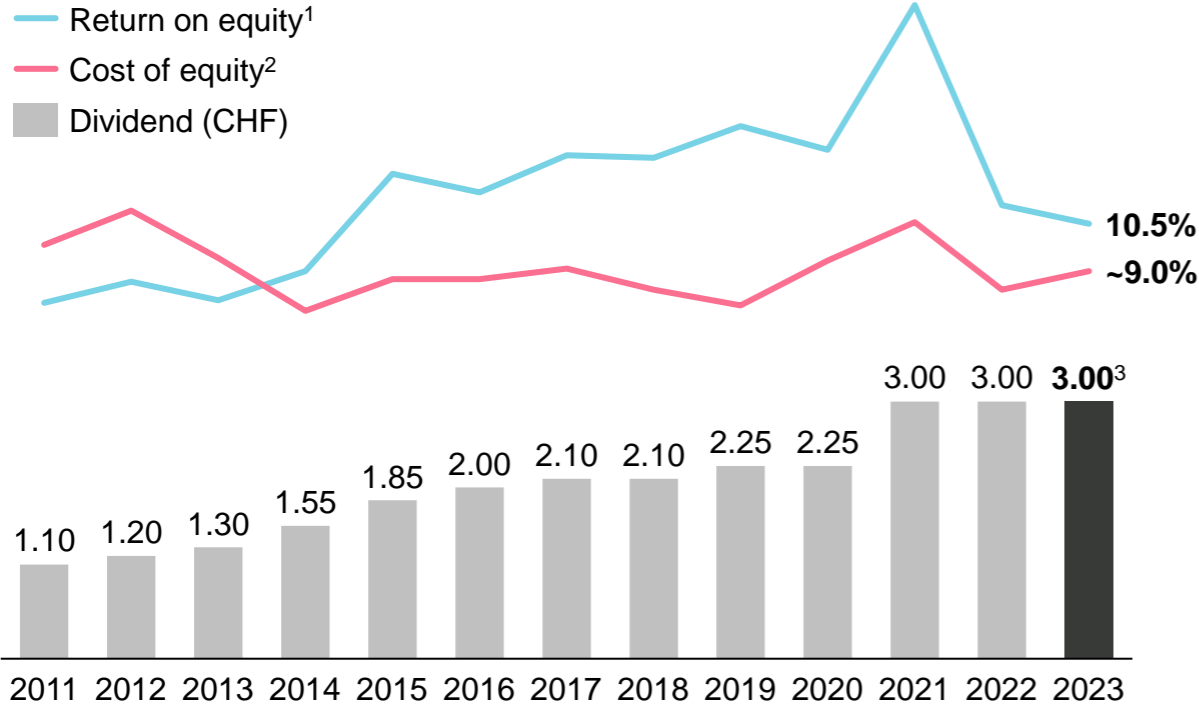
¹ Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 8.0%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.2%). Refer to the Capital section of the Annual Report 2023 for details.

² Subject to regulatory approval, the transaction is expected to close in the third quarter of 2024.

Continued track record of value and capital creation

Strong track record

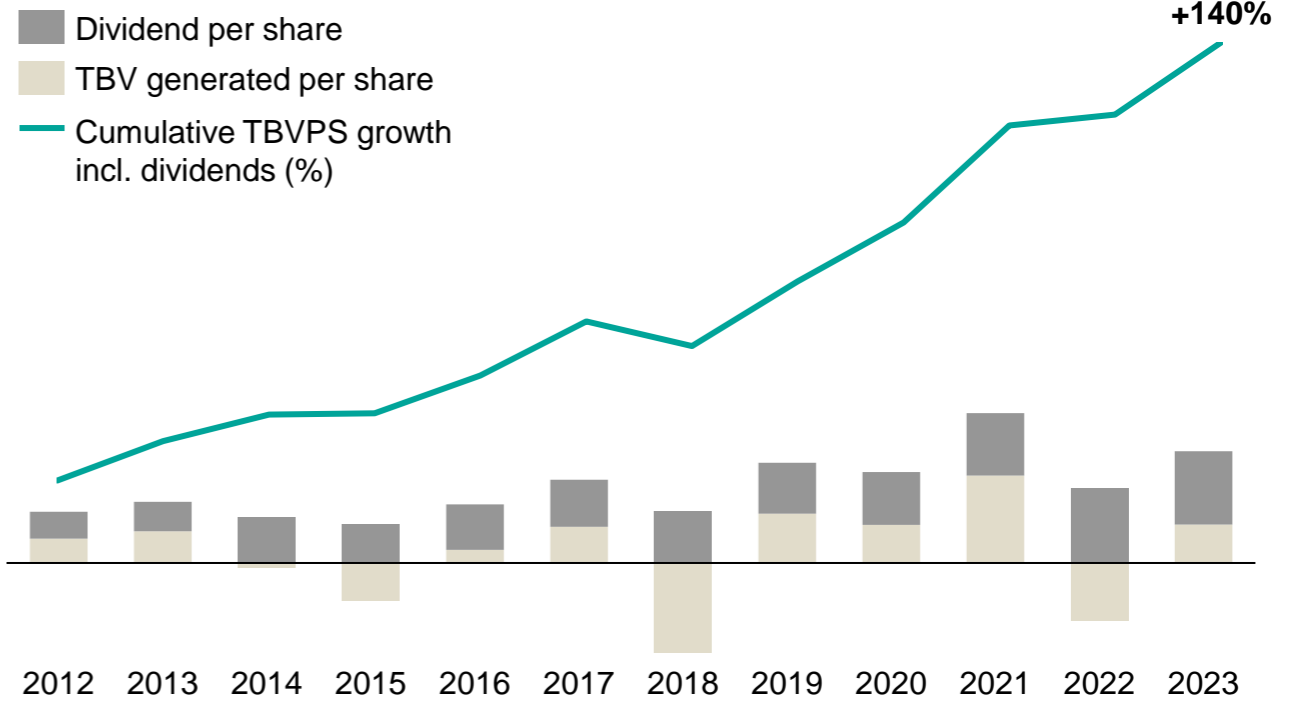
- Value creation since 2014, dividend since 2011
- ROE of 10.5% and RoCET1 of 18.7%



1 2016 ROE excluding CHF 91 M net proceeds from the stake sale in Helvetia.
 2 Source: Bloomberg.
 3 Proposed to the General Meeting of Shareholders 2024.

Book value development

- Significant capital generation and shareholder distributions
- TBVPS incl. dividends more than 140% since 2011



Financial results summary – good underlying operating performance

Highlights

- Good underlying operating performance and step up of cost reduction
- Strong balance sheet and capital position
- Continued value creation and capital accretion

Key figures (CHF M)	2023	2022	Δ (%)
Assets under Management (B)	207	204	+1%
Net New Money (B)	-1.4 ¹	-5.2	
Operating income	1,305	1,285	+2%
Operating expense	1,042	1,018	+2%
<i>of which one-offs</i>	12 ²	5 ³	
Pre-tax profit	263	267	-2%
Group net profit	215	230	-7%
Total assets	29,146	30,509	-4%
Shareholder's Equity	2,092	2,019	+4%
CET1 capital	1,220	1,053	+16%
Cost / income ratio ⁴ (%)	79.5	78.4	+1.1pp
Return on Equity (%)	10.5	11.2	-0.7pp
Return on CET1 (%)	18.7	20.4	-1.7pp
CET 1 ratio (%)	18.7	16.7	+2.0pp
<i>CET1 ratio pro forma⁵ (%)</i>	16.0		
Basic earnings per share (CHF)	3.86	4.13	-7%
Tangible book value per share (CHF)	26.75	25.16	+6%

1 Adjusted for market focus initiative of CHF 2.1 B in 2023.
2 CHF 12.4 M expense debit related to cost-to-achieve of cost measures.

3 CHF 5.2 M expense debit related to integration costs for UBS Swiss Financial Advisers.
4 Ratio of total operating expense (excl. provisions and losses) to total operating income.

5 Pro forma acquisition of stake acquisition in Ancala.

Key messages



Solid 2023 results and beginning 2024 with a clear way forward

2023

Full-year results

PBT robust (CHF 263 M) with good momentum in our private clients business

AuM stable (CHF 207 B) on inflows from private clients and market performance

Strong capital position (18.7% CET1 ratio) enabling unchanged CHF 3.00 dividend¹

2024

Sharpen, accelerate & anticipate

Sharpen distribution around two client segments: Private and Institutional

Enter the highly attractive infrastructure private market segment with a stake in Ancala²

Free up resources for growth by launching additional CHF 100 M cost measures

¹ Proposed to the General Meeting of Shareholders 2024.

² Subject to regulatory approval, the transaction is expected to close in the third quarter of 2024.

Q&A



Appendix



Upcoming events

Annual General Meeting 2024

April 09, 2024

3M Trading Update 2024

April 25, 2024

Half-year results 2024

July 26, 2024

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

Ancala transaction – Clear value for Vontobel shareholders

Consideration

- All cash consideration to be paid at closing, funded by Vontobel excess capital
- Vontobel retains an ample buffer above its capital targets (~16% pro-forma 31.12.23 CET1 vs. Vontobel 12% CET1 target)

Retention

- The Ancala team fully retains the carried interest of existing funds, a significant source of long-term value
- In addition, the partners of Ancala retain a significant stake in the business which creates the desired interest alignment with Vontobel

Governance

- Ancala will continue to be run on a day-to-day basis independently by its management and will continue to have full independence in the investment process
- Ancala will establish a Supervisory Board with Vontobel representation

Financial impact

- Modestly accretive to earnings in the first year, and expected highly accretive over time due to asset and fee growth
- Estimated IRR above 20%, significantly above Vontobel cost of capital

Timing

- Subject to regulatory approval, the transaction is expected to close in the third quarter of 2024.
- Ancala and Vontobel are fully aligned for future growth and success and have agreed terms which enable Vontobel to acquire the further remaining stakes over the longer term

Integrating our six Sustainability Commitments into our business model

Progress on our six Sustainability Commitments

Governance & Transparency

Sharpened existing group sustainability governance

Investment Solutions

ESG criteria included in performance measurements of senior investment leaders

Advice for Private Clients

Rollout of Private Client ESG Framework

Path to net-zero¹

Defined CO₂-reduction path for banking book

Equality, Diversity & Inclusion

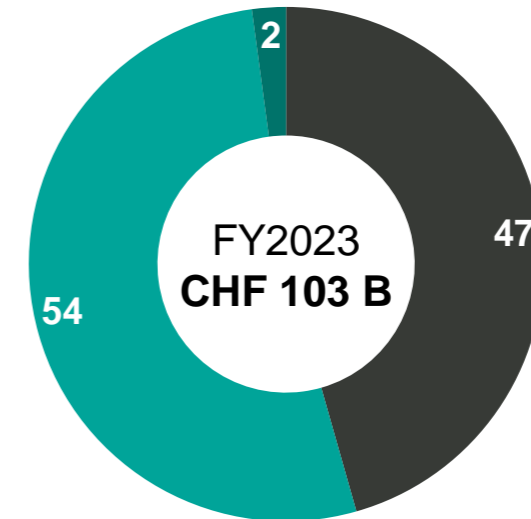
Inclusion of DE&I targets in senior leadership goal setting

Community Engagement

ICRC Fundraiser on “Forgotten conflicts”

AuM incorporating ESG-criteria

SFDR framework
(CHF B)²



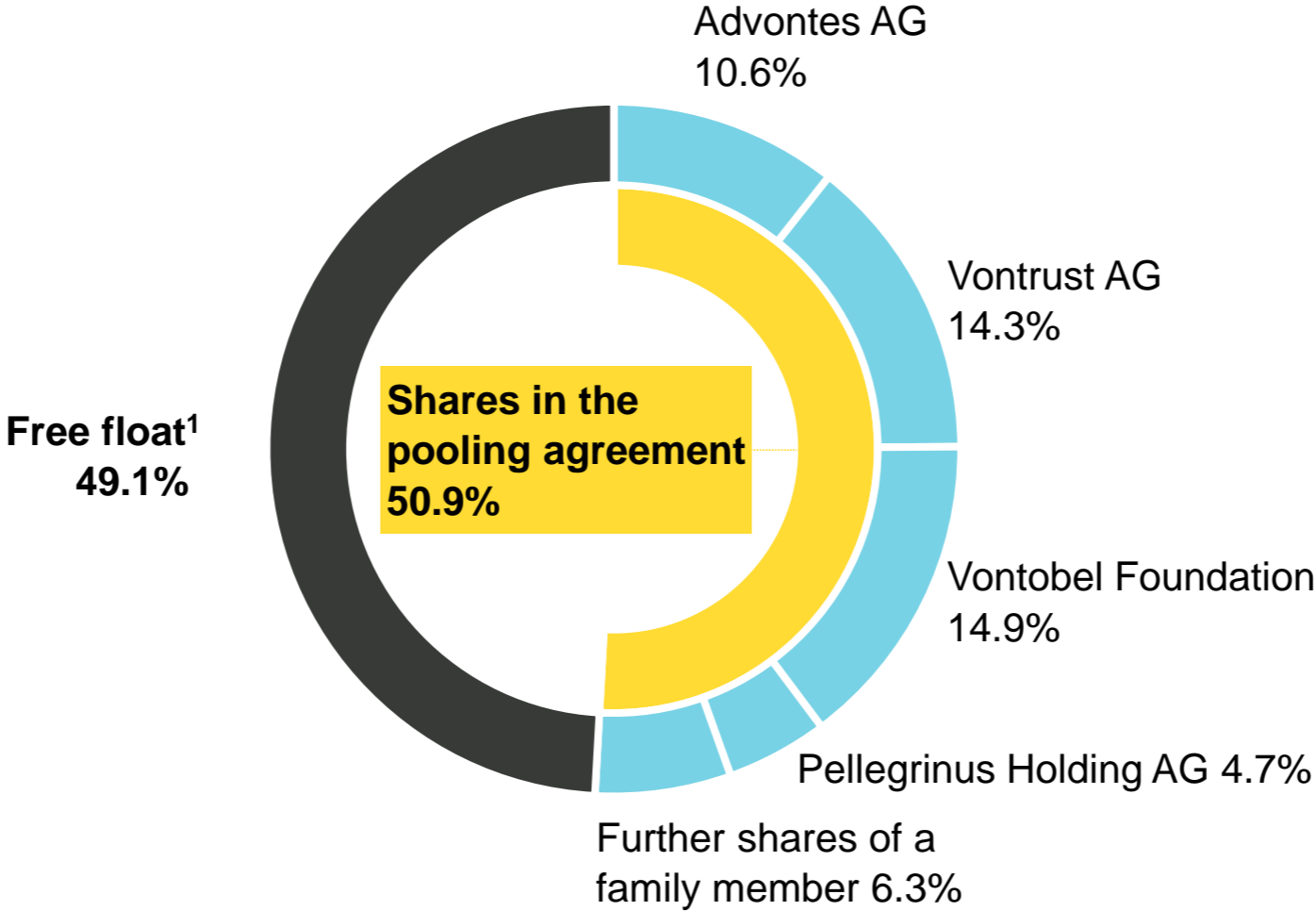
SFDR disclosure categories^{3,4}

- Art. 6 (Consider ESG risks)⁵
- Art. 8 (Promote ESG characteristics)
- Art. 9 (Sustainable investment objective)

1 For net-zero definition and further information refer to the Corporate Responsibility & Sustainability Report 2023. 2 Excludes Structured Investments. 3 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. 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 The change in AuM for the different SFDR categories in 2023 is partly due to a reclassification of products from Article 6 to Article 8. 5 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.

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.